

THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

36th Year.—No. 28.

TORONTO, ONT., FRIDAY, JANUARY 9, 1903.

\$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 Gyrotors, Emery Choppers, Wood Working Machinery, Shingle Machinery, Heading and Stave Machinery, Wood Rim Split Pulleys, Iron Pulleys, Shafting, Hangers, Friction Clutch Couplings, Friction Clutch Pulleys, Safes, Vaults and Vault Doors.

TO THE TRADE.

January 9th.

The Small Things

Always have a place in every store. Our stock is now fully assorted in pins, needles, buttons, braids, bindings, trimmings, tapes, cords, beltings, laces, threads, elastics, wools, etc. With us smallwares is

A Big Department.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY

Wellington and Front Sts. E., Toronto.

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

S. HIRD

Sole Agent in Canada
for

Horrockses, Crewdson & Co., Ltd.

Long Cloths,
Sheetings,

Standard of the World.

Montreal. Toronto.

THE
POLSON IRON WORKS

**Engineers
Boilermakers
and Steel
Shipbuilders**

Toronto, - Ont.

CUTLERY

CUTLERY

Dessert Sets
Fish Eaters
Bread Forks
Crumb Scoops
Cake Knives
Oyster Forks
Nut Cracks
Cheese Scoops
Grape Scissors
Pie Servers
Jelly Spoons
Etc.

CABINETS

Rice Lewis & Son

LIMITED

Cor. King and Victoria Sts.,

TORONTO

"ONE GRADE", THE BEST

FENSOM'S ELEVATORS

In one establishment there are twenty-five FENSOM'S "HIGH-GRADE" ELEVATORS installed. There must be right methods employed in the construction of this make—and there is.

THE FENSOM ELEVATOR WORKS
TORONTO

BANK OF MONTREAL

Established 1817.
 Incorporated by Act of Parliament
 Capital all Paid-up, \$12,000,000 00
 Reserved Fund .. 8,000,000 00
 Undivided Profits.. 435,698 00
 HEAD OFFICE.
MONTREAL

Board of Directors:

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

BRANCHES IN CANADA.

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

Ontario—Con.
 Ottawa
 Paris
 Perth
 Peterboro
 Sarnia
 Stratford
 St. Mary's
 Toronto
 " Yonge St. Br.
 Wallaceburg

Quebec
 Montreal
 " West End Br.
 " Seigneurs St.
 " Pt. St. Charles
 Quebec

Manitoba & N.W.
 Winnipeg, Man.
 Calgary, Alberta
 Lethbridge, Alta.
 Raymond, Alta.
 Regina, Assa.

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

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

Newfoundland
 St. John's, Nfld.—Bank of Montreal.
 BIRCHY COVE
 Bay of Islands

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

The Canadian Bank of Commerce

HEAD OFFICE, - TORONTO

Paid-up Capital, \$8,000,000 Rest..... 2,500,000

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., L.L.D. J. W. Flavelle, Esq.
 A. Kingman, Esq. Hon. L. Melvin Jones Frederic Nicholls, Esq.
 B. E. WALKER, General Manager. J. H. PLUMMER, Ass't 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 Seaforth Waterloo
 Blenheim Fort Frances Paris Simcoe Warton
 Brantford Galt Parkhill Stratford Windsor
 Cayuga Goderich Peterboro Strathroy Woodstock
 Chatham Guelph Port Perry Toronto (8 offices)

Man. & N.W.T.:
 Montreal Medicine Hat
 Calgary Carman Moosomin
 Yukon Ter.: Dawson Dauphin Neepawa Fernie
 White Horse Edmonton Swan River Sandon
 Elgin Treherne Kamloops
 Gilbert Plains Winnipeg Ladysmith
 Grandview

British Columbia:
 Atlin Nanaimo
 Cranbrook Nelson
 Fernie New Westminster
 Greenwood Sandon
 Vancouver 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 Smiths Bank, Limited.
Bankers and Chief correspondents in the United States:
 The American Exchange National Bank, New York; The Northern Trust Company,
 Chicago; The Bank of Nova Scotia, Boston; The National Shawmut Bank, Boston;
 The Marine National Bank, Buffalo; The Commercial National Bank, New Orleans;
 The People's Savings Bank, Detroit.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:

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

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. McLEOD, General Manager.

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

BRANCHES.

Nova Scotia—Amherst, Annapolis, Bridgetown, Dartmouth, Digby, Glace Bay,
 Granville Ferry, Halifax, Kentville, Liverpool, New Glasgow, North Sydney,
 Oxford, Parrsboro, Pictou, Pugwash, Stellarton, Sydney Mines, Westville,
 Yarmouth.
New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port
 Elgin, St. John, St. Stephen, St. Andrews (sub to St. Stephen), Sussex, Woodstock.
Prince Edward Island—Charlottetown
 and Summerside.
Quebec—Montreal and Paspébiac.
Ontario—Amherst, Berlin, Hamilton
 Ottawa, Toronto.

Manitoba—Winnipeg.
Newfoundland—St. John's and Harbor
 Grace.
West Indies—Kingston, Jamaica
United States—Boston and Chicago.

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.
HEAD OFFICE - - MONTREAL
BOARD OF DIRECTORS:
 WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
 W. M. Ramsay Samuel Finlay J. P. Cleghorn H. Markland Molson, Lt.-Col. F. C.
 Henshaw. JAMES ELLIOT, General Manager.
 A. D. DURFORD, Chief Inspector and Supt. of Branches.
 H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs

BRANCHES:
 W. H. DRAPER, Inspector. Acton, Que.
 Alvinston, Ont. Hensall, Ont.
 Arthabaskaville, Que. Highgate, Ont.
 Aylmer, Ont. Iroquois, Ont.
 Brockville, Ont. Kingsville, Ont.
 Calgary, Alta. Knowlton, Que.
 Chesterville, Ont. London, Ont.
 Chicoutimi, Que. Montreal, Que.
 Clinton, Ont. " St. Catherine
 Exeter, Ont. (St. Branch).
 Fraserville, Que. Mar. & Harbor Br.
 Hamilton, Ont. Jacques Cartier Sq.
 Meaford, Ont. Sorel, P.O.
 Morrisburg, Ont. St. Thomas, Ont.
 Norwich, Ont. Toronto, Ont.
 Ottawa, Ont. Toronto Jact. Ont.
 Owen Sound, Ont. Trenton, Ont.
 Port Arthur, Ont. Vancouver B.C.
 Quebec, Que. Victoria, B.C.
 Revelstoke, B.C. Victoriaville, Que.
 Ridgetown, Ont. Waterloo, Ont.
 Simcoe, Ont. Winnipeg, Man.
 Smith's Falls, Ont. Woodstock, Ont.

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank,
 Limited. Ireland—Munster & Leinster Bank Limited. Australia and New Zealand—
 The Union Bank of Australia, Limited. South Africa—The Standard Bank of South
 Africa, Limited.
 FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium.
 Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking
 Corporation. Cuba—Banco Nacional de Cuba.
 AGENTS IN UNITED STATES—New York—Mechanics' Nat. Bank, Nat. City Bank,
 Hanover Nat. Bank, The Morton Trust Co. Boston—State National Bank, Kidder, Pea-
 body & Company. Portland, Maine—Casco Nat. Bank, Chicago—First Nat. Bank, Cleve-
 land—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—Secor
 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 made in all parts of the Dominion, and returns promptly remitted at
 lowest rates of exchange. Commercial letters of Credit and Traveller
 Circular Letters issued, available in all parts of the world.

BANK OF BRITISH NORTH AMERICA

Established in 1836.
 Incorporated by Royal Char-
 ter in 1840.
 Paid-up Capital..... £1,000,000 Sterling
 Reserve Fund..... 365,000
HEAD OFFICE. - 5 GRACECHURCH STREET, LONDON, E. C.
 A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

COURT OF DIRECTORS:

J. H. Brodie. Richard H. Glyn. Geo. D. Whatman.
 John James Cater. E. A. Hoare. Frederic Lubbock.
 M. G. C. Glyn. H. J. B. Kendall. Henry R. Farrer.
Head Office in Canada—St. James Street, Montreal
 H. STIKEMAN, General Manager. J. ELSLEY, Inspector.

BRANCHES IN CANADA

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

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

The Dominion Bank.

Notice is hereby given that a Dividend of TWO AND ONE-HALF PER CENT. upon the Capital Stock of this Institution has been declared for the current Quarter—being at the rate of TEN PER CENT. PER ANNUM, and that the same will be payable at the Banking House in this City on and after

Monday, the Second Day of February Next.

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

By order of the Board.

T. G. BROUGH, General Manager.
 Toronto, December 23rd, 1902.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) \$2,000,000
 Capital Paid-up ... \$1,000,000
 Reserve Fund..... \$50,000
DIRECTORS
 W. F. COWAN, President
 FRED. WYLD, Vice-President
 W. F. Allen A. J. Somerville
 T. R. Wood W. R. Johnston
 W. Francis
HEAD OFFICE, - TORONTO, Ont.
 GEO. P. REID, General Manager
 J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant
AGENCIES Harriston Parkdale (Toronto)
 Chatham Kingston Parkhill
 Lucan Picton
 Durham Markham Richmond Hill
 Forest Orono Stouffville
 Brantford **BANKERS** Toronto (Bay St. Br Temple Bldg.)
 MONTREAL—Molsons Bank; Imperial Bank of Canada.
 NEW YORK—The Importers and Traders National Bank.
 LONDON, ENGLAND—The National Bank of Scotland.

THE BANK OF TORONTO

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

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

Branches
 Toronto, Ont. Collingwood, Ont. Millbrook, Ont. Rossland, B.C.
 " King St. W. Elmville Montreal, Que. Sarnia, Ont.
 Barrie, Ont. Gananoque " Pt. St. Charles Stayner
 Brockville Gaspé Basin, Que. Peterboro, Ont. Sudbury
 Copper Cliff, London, Ont. Petrolia St. Catharines
 Creemore London East Port Hope Thornbury
 Cobourg Wallacburg

Bankers—London, England—The London City and Midland Bank, Limited.
 New York—National Bank of Commerce. Chicago—First National Bank.
Collections made on the best terms and remitted for on day of payment.

IMPERIAL BANK OF CANADA

Capital Authorized \$4,000,000
 Capital Paid-up ... 2,923,866
 Rest 2,485,288

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

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

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

THE ONTARIO BANK

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

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

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

Toronto—Scott & Wellington Sts. Cor. Queen & Portland Sts. Yonge & Richmond Sts.
 Yonge and Carlton Sts.
AGENTS
 London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

THE QUEBEC BANK

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

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

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. Shawenigan 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, Ont.
 Capital (Fully paid-up) \$2,000,000
 Rest 1,865,000

Board of Directors
 GEORGE HAY, President. DAVID MACLAREN, Vice-President.
 Henry Newell Bate, Hon. Geo. Bryson, Henry Kelly Egan, John Burns Fraser,
 John Mather, Denis Murphy, George Halsey Perley,
 GEO. BURN, General Manager. D. M. FINNIE, Ottawa Manager.
 L. C. OWEN, Inspector.

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.

DIVIDEND No. 186.
 Notice is hereby given that a Dividend of **Three and One-Half per Cent.** for the current half-year, has been declared upon the Paid-up Capital Stock of this Bank (but on new stock to apply from date of payment only), and that the same will be payable at the Head Office and Branches on and after **Friday, 2nd Day of January next.**
 The Transfer books will be closed from the 15th to the 31st December, both days inclusive. By order of the Board.
 J. MACKINNON,
 General Manager.
 Sherbrooke, 3rd December, 1902.

UNION BANK OF CANADA

Established 1865.
HEAD OFFICE, - QUEBEC
 Capital Authorized, \$3,000,000
 Capital Subscribed, 2,250,000
 Capital Paid-up, - 2,236,000
 Rest - 650,000
BOARD OF DIRECTORS:
 Andrew Thomson, Esq., President
 Hon. John Sharples, Vice-Pres't

D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq. Wm. Price, Esq. Wm. Shaw, Esq.
 Alexandra, Ont. F. F. WEBB, General Manager. J. G. BILLETT, Inspector.
 Altona, Man. F. W. S. CRISPO, Assistant Inspector. Rapid City, Man.
 Arcola, N.W.T. H. B. SHAW, Supt. Western Branches. Regina, N.W.T.
 Birtle, Man. --- BRANCHES --- Russell, Man.
 Boissevain, Man. Hamiota, Man. Minnedosa, Man. Selkirk, Ont.
 Calgary, N.W.T. Hartney, Man. Montreal, Que. Shoal Lake, Man.
 Cardston, N.W.T. Hastings, Ont. Moosomin, N.W.T. Sinteluta, N.W.T.
 Carberry, Man. High River, N.W.T. Moose Jaw, N.W.T. Smith's Falls, Ont.
 Carleton Place, Ont. Holland, Man. Morden, Man. Souris, Man.
 Carman, Man. Killarney, Man. Neepawa, Man. Toron'o, Ont.
 Crystal City, Man. Indian Head, N.W.T. Norwood, Ont. Viridian, Man.
 Cypress River, Man. Lethbridge, N.W.T. Okotoka, N.W.T. Wapella, N.W.T.
 Deloraine, Man. Lumsden, N.W.T. Oxlow, N.W.T. Wawanesa, Man.
 Didsbury, N.W.T. Lumsden, N.W.T. Fincher Creek, N.W.T. Warton, Ont.
 Edmonton, N.W.T. Macleod, N.W.T. Qu'Appelle (Station) Winchester, Ont.
 Ft Saskatchewan, N.W.T. Manitou, Man. " N.W.T. Winnipeg, Man.
 Frank, N.W.T. Medicine Hat, N.W.T. Quebec, Que. Wolsley, N.W.T.
 Glenboro, Man. Merrickville, Ont. " St. Lewis St. Yorkton, N.W.T.
 Greta, Man. Melita, Man. **Foreign Agents:**

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

THE METROPOLITAN BANK

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

Directors.
 A. E. AMES, - - - - - PRESIDENT.
 REV. R. H. WARDEN, D.D., VICE-PRES'T.
 C. D. MASSEY, S. J. MOORE,
 THOS. BRADSHAW.

General Banking Business Transacted
 Special Rates on London and New York Exchange.
 Interest allowed on Savings Deposits at the rate of Three per cent. on the daily balance.
 F. W. BAILLIE, - GENERAL MANAGER.
 W. D. ROSS, ASSISTANT GEN'L MANAGER.
Head Office, 7 and 9 King Street E., Toronto.

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. Louisbourg, 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. Rossland, B.C. End, B.C.
 Dorchester, N.B. Montreal, Que. Sackville, N.B. Victoria, B.C.
 Fredericton, N.B. Montreal, West End St. John, N.B. Westmount, P.Q.
 Grand Forks, B.C. Nanaimo, B.C. St. John's, Nfld. Weymouth, N.S.
 Guysboro, N.S. Nelson, B.C. Shubenacadie, N.S. Woodstock, N.B.

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

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.
Head Office, TORONTO
 Capital paid up.....\$1,500,000
 Rest 350,000
 H. S. STRATHY, General Manager
 J. A. M. ALLEY, Inspector

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

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

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal—The Quebec Bank.
BANK OF YARMOUTH, NOVA SCOTIA.
 T. W. JOHNS, - Cashier. | H. G. FARRISH, - Assistant Cashier.
Directors:
 John Lovitt, President. S. A. Cromwell, Vice-President.
 H. Cann, Augustus Cann, J. Leslie Lovitt.
Correspondents at—Halifax—The Royal Bank of Canada.—St. John—The Bank of Montreal.—Montreal—The Bank of Montreal and Molsoms Bank.—New York—The National Citizens Bank.—Boston—The Eliot National Bank, Philadelphia—Consolidation National Bank.—London, G. B.—The Union Bank of London
Prompt Attention to Collections.

THE MERCHANTS BANK OF CANADA

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

Head Office,
MONTREAL.

Board of Directors:

President, H. MONTAGU ALLAN, Esq., Vice-President, JONATHAN HODGSON, Esq.,
Directors—James P. Dawes, Esq. Hon. Robert Mackay. Thos. Long, Esq.,
Chas. R. Hosmer, Esq. C. F. Smith, Esq. Hugh A. Allan, Esq. Bryce I. Allan, Esq.
THOS. FYSHE, Gen'l Manager. E. F. HEBDEN, Supt. of Branches and Chief Insp'r.

Branches in Ontario

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

Branches in Quebec

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

Branches in Manitoba & North-West Territories

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

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

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

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

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

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

Board of Directors

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

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

The Sovereign Bank of Canada

Capital Subscribed, \$1,300,000.00
Capital Paid-up, - 1,250,000.00
Reserve Fund - - 255,000.00

DIRECTORS:

H. S. HOLT, Esq., President, Montreal
RANDOLPH MACDONALD, Esq.
JAS. CARRUTHERS, Esq.
A. A. ALLAN, Esq.
ARCH. CAMPBELL, Esq., M.P.
HON. D. McMILLAN
HENRY R. WILSON, Esq.

BRANCHES:

Amherstburg Mt. Albert
Clinton Newmarket
Credon Ottawa
Exeter Perth
Milverton St. Catharines
Montreal Stirling

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

BANK OF HAMILTON

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

Capital \$2,000,000
Reserve Fund..... 1,600,000
Total Assets..... 22,500,000

J. TURNBULL, General Manager. H. S. STEVEN, Asst. General Manager.
Head Office, HAMILTON, Ont.

Branches
Atwood Georgetown Jarvis, Ont. Morden, Man. Saskatoon, N.W.T.
Beamsville Gladstone, Man. Kamloops, B.C. Niagara Falls Simcoe
Berlin Gorrie Listowel Niagara Falls South Southampton
Blyth Grimsby Lucknow Orangeville Stonewall, Man.
Brandon, Man. Hagersville Manitow, Man. Owen Sound Teeswater
Brantford Hamilton Midland Palmerston Toronto
Carman, Man. " Barton St. Milton Pilot Mound, Man. Vancouver, B.C.
Chesley " East End Mitchell Plum Coulee, Man. Wingham
Delhi " West End Minnedosa, Man. Port Elgin Winkler, Man.
Dundas Hamiota, Man. Miami, Man. Port Rowan Winnipeg, Man.
Dundalk Indian Head, Moose Jaw, N.W.T. Roland, Man. Winnipeg, Man.
Dunnville N.W.T. National Bank and
Correspondents in United States.—New York—Fourth National Bank and
National Bank. Boston—International Trust Co. Buffalo—Marine National Bank.
Detroit—Detroit National Bank. Chicago—Continental National Bank and First National
Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National
Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—National Bank of
Commerce. Correspondents in Great Britain—National Provincial Bank of England
Limited. Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

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.

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, P.Q., Port Hood, C.B., Fraserville,
Que., Canso, N.S., Lewis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec,
P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Mabone 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.

THE HALIFAX BANKING CO.

Established.....1825
Incorporated.....1874
Capital Paid-up.....\$600,000
Reserve Fund..... 500,000

DIRECTORS
ROBE 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: Molsons 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 1845.

HEAD OFFICE:
Edinburgh

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

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary
London Office—37 Nicholas Lane, Lombard Street, E.C.
JAMES ROBERTSON, Manager THOMAS NESS Assistant Manager
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances
of Customers residing in the Colonies, domiciled in London, retired on terms which
will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.

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.
C. C. Blackadar, John H. Symons,
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,
Arishat, Baddeck, Cape Breton & Port of Spain, Trinidad.

LA BANQUE NATIONALE

Head Office, - - QUEBEC
Capital Authorized - - - - \$2,000,000 00
Capital Subscribed - - - - 1,500,000 00
Paid-up Capital - - - - 1,500,000 00
Rest - - - - 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, Beauce, Que.,
Ste. Marie, Beauce, Que., Chicoutimi, Que., Roberval, Que.,
St. Hyacinthe, Que., Joliette, Que., St. John's, P.Q.,
Rimouski, Que., Murray Bay, Que., Montmagny, Que.,
Fraserville, Que., St. Casimir, Que., Nicolet, Que., Coati-
cook, Que., Baie St. Paul, Que., Plessisville, Que., Levis, Que.

Agents:

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

The RELIANCE Loan and Savings Company of Ontario.

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

84 KING ST. E., TORONTO

BANKERS
Imperial Bank of Canada | Bank of Nova Scotia

Progress of the Company

End g Dec. 31. Perm. Stock.	End g Dec. 31. Perm. Stock.
1st year. 1896. \$ 24,800 00	4th year. 1899. \$34,434 08
2nd " " 1897. " 166,575 00	5th " " 1900. " 41,345 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		\$ 5,500 48
3rd " " 1898. " 488,423 28		\$ 9,155 93
4th " " 1899. " 757,274 40		\$ 19,133 80
5th " " 1900. " 944,316 03		\$ 66,637 85
6th " " 1901. " 1,036,853 60		\$ 77,009 02

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

INCORPORATED 1876 ST. STEPHEN'S BANK St. Stephen N.B.

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

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

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

When writing advertisers please mention
the Monetary Times.

**INVESTORS
WHO MAKE SAFETY
THEIR FIRST
CONSIDERATION**

are invited to investigate the unquestionable security afforded by an investment in our **4 per cent. Bonds**, and the favorable terms upon which they are issued.

Specimen and all Particulars sent on Receipt of Address.

THE
CANADA PERMANENT
AND
WESTERN CANADA
MORTGAGE CORPORATION
TORONTO ST., TORONTO

SECURITY

Place your money with a strong company—one that enjoys the confidence of the public, where your money will be absolutely safe. That means purchasing our 5% Debenture. You may invest any amount over one hundred dollars.

Mention this paper when you write, and we'll mail our booklet entitled "An Investment of Safety and Profit."

STANDARD LOAN CO.

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

Huron and Erie
Loan and Savings
Company
London, Ont.

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 TRUST & LOAN CO.
OF CANADA**

ESTABLISHED 1851

Subscribed Capital	\$7,300,000
Paid-up Capital	1,581,666
Reserve Fund	858,760

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 }

**London & Canadian Loan & Agency Co.
Limited.**

Dividend No. 65.

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

Second January next.

The Transfer Books will be closed from the 10th December, 1902, to the 1st January, 1903, both days inclusive.

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

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

THE
Toronto Mortgage Company
Office, No. 13 Toronto St.

CAPITAL AUTHORIZED	\$1,445,860 00
CAPITAL PAID-UP	724,540 00
RESERVE FUND	250,000 00
TOTAL ASSETS	2,530,194 17

President,
ANDREW J. SOMERVILLE, Esq.
Vice-President,
WM. MORTIMER CLARK, K.C. W.S.

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

WALTER GILLESPIE, Manager

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 Canada Land and National Investment
Company, Limited.

Dividend Number 83.

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

2nd Day of January, 1903.

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

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

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

**Imperial Loan & Investment Co.
OF CANADA.**

ESTABLISHED 1869.

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 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, President
JOHN FIRSTBROOK, Vice-Pres.
A. J. PATTISON, MANAGER

**THE HAMILTON PROVIDENT AND
LOAN SOCIETY**

President] - - HON. A. T. WOOD,
Vice-President - ALEXANDER TURNER, Esq

Capital Subscribed	\$1,500,000 00
Capital Paid-up	1,100,000 00
Reserve & Surplus Funds	365,771 28

DEBENTURES ISSUED FOR
1, 2 OR 3 YEARS

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

Head Office—King St., Hamilton
O. FERRIE, Treasurer

**5%
Debentures**

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

**The Dominion Permanent
Loan Company**

12 King Street West

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

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

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

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1902

**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.

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

T. H. McMILLAN, Sec-Treas.

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

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 (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, Car Trust and miscellaneous Debentures. Stocks on London, 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. Transact 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 specialty.

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.

THE Dominion Line of steamships has decided to run a weekly passenger service between Montreal and Liverpool, and a weekly freight service between Montreal and Bristol and Antwerp during the coming summer. The passenger service will be conducted from Boston.

THE new direct line of steamers from Canada to South Africa seems to be meeting with success. The third voyage was completed the other day, when the "Melville" arrived in Capetown with a full cargo of Canadian products, such as farming implements, canned goods, oatmeal, furniture, etc. She will bring on her return trip wool and skins.

THE well-known glove manufacturers of Acton, Ont., W. H. Storey & Son, have completed what they describe as the most prosperous year's business in the history of this old-established firm. They are now advertising for forty more hands, as the present staff of workmen is not large enough to do the work required to fill all the orders already in hand.

It is announced that Chicago and New York capitalists are making arrangements to construct a six-story hotel, near St. James' Cathedral, and fronting on Victoria Square, Montreal, at a cost of \$1,500,000. It is planned to contain 480 rooms, to be 325 ft. long by 260 ft. wide, and to be completed within a year—so the talk goes.

WE thank the Dominion Brewery Company for a copy of the Reference Annual of the Dominion Brewery Co., Limited, for 1903. It contains records of twenty different branches of sport, the game laws of Ontario, Quebec, and Manitoba, and the population of Canada, according to the census of 1901, and in seven previous decades, Parliamentary information, rates of postage, and other useful business information.

WOODS, BAKER & Co., wholesale lumber dealers, and a syndicate of Boston and New York capitalists, have, it is reported, bought out the property of the Exploit Lumber Co., comprising 1,100 square miles of timber areas in Newfoundland, the price being \$250,000. The tract, besides being heavily timbered, is said to have several valuable water-powers, suitable for the operation of pulp and paper mills. There is already on the site a modern saw-mill with an output of 100,000 feet per day.

THE number of new vessels registered at the port of Halifax during last year was fifteen, consisting of three steamers of a total tonnage of 139, and eleven schooners and one sloop, with a total tonnage of 398. The number of vessels on the register, at Halifax, on December 31st last, was 436, with a tonnage of 19,445, of which 60 were steamers, tonnage 4,439, and schooners, 339, tonnage, 13,112. At Sydney on the register at the same date were 97 vessels of 6,622 tons, which shows a slight decrease, compared with the previous year.

The Toronto General Trusts Corporation,

59 Yonge Street.

Registrar and Transfer Department.

Securities based upon a mortgage do not command the confidence of the purchasing public unless the regularity of the issue is attested by the signature of a Trusts Corporation as trustee of the mortgage.

The Corporation also acts as Registrar and Transfer Agent with respect to such securities, affording investors protection against over-issues and other irregularities.

Companies whose securities are offered to the public should avail themselves of the services of a responsible Trusts Corporation.

J. W. LANGMUIR, Managing Director.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - - ONTARIO

Paid-up Capital \$ 630,200
 Reserve Fund 207,000
 Assets 2,344,200

Directors:

W. J. Keid, Pres. Thomas McCormick, Vice-Pres
 T. Beattie. T. H. Smallman. M. Masuret
 Money advanced on improved farms and productive city and town properties, on favorable terms.
 Mortgages purchased.
 Deposits received. Debentures issued in Currency or Sterling.
 C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,

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.

Have You Made Your Will ?

We will forward free for the asking or will give you if you call at the office **WILL FORMS.** Send your address to

THE Trusts & Guarantee Co.

LIMITED

Capital Subscribed, - - - - \$2,000,000
 Capital Paid-up, - - - - 500,000
 OFFICE AND SAFE DEPOSIT VAULTS :
 14 King Street West, - Toronto.
 HON. J. R. STRATTON, President.
 T. P. COFFEE, - - - Manager.

Debentures

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

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

H. O'HARA & CO.

No 30 TORONTO STREET
Members of the Firm—H. O'Hara, H. R. O'Hara, W. J. O'Hara.
Members Toronto Stock Exchange—H. R. O'Hara, W. J. O'Hara

JAFFRAY & CASSELS,

(MEMBERS TORONTO STOCK EXCHANGE)

Stock, Bond and Investment Brokers

Execute orders on commission upon all principal Exchanges

TELEPHONE MAIN 27. 11 Toronto Street, TORONTO.

ÆMILIUS JARVIS & CO.,

ÆMILIUS JARVIS EDWARD CRONYN
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. — Telephone Main 2011.

GEO. A. STIMSON & CO.,
24-26 King Street 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.

It is understood that the Canadian Pacific Railroad has bought a large piece of land on Notre Dame street, Montreal, to be utilized in enlarging Viger street station.

On the 2nd inst. the Lane block in North Sydney, C.B., was totally destroyed by fire. It was occupied by Pilkington's jewellery store, B. B. Rice's book store, and other businesses. Loss, \$10,000; insurance, under \$3,000.

We see that the firm of McMillan & McGuire, stockbrokers, Toronto, have just moved from 59-61 Victoria street, to larger and better appointed quarters, at the corner of Yonge and King streets, directly above the C.P.R. ticket office.

G. R. ANDERSON & Brother, whose dry goods store, at Brampton, was burned on Christmas Eve, have settled with the insurance companies, and will at once make preparations to continue their business in the same premises.

—There is a crisis in the Greek currant trade, owing to the long-continued over-production. As things are at present, an over-abundant crop proves a misfortune to the growers, rather than a blessing, owing to the great fall in prices

MESSRS. Petrie, McLachlan & Howay propose to build and operate a dry dock at New Westminster, B.C., for the building and repairing of river craft, an enterprise much needed there, as present facilities are not sufficient. Besides repairing work, the building of hulls for new crafts is contemplated.

MR. PREFONTAINE, Minister of Marine and Fisheries, recommends, it is said, the appointment of a commission to look into the question of building a thoroughly equipped dry dock at Maison-neuve (Montreal), of which work he appears to have been an advocate for years past. It would probably cost considerably over a million dollars.

ONE might not unnaturally consider the letters H O, appearing alone, to be a symbol in chemistry, meaning, perhaps, hydrogen and oxygen. At all events, they are separately symbols for those two constituents. But we are told by a gentleman well up in the advertising art that these letters, as seen in gigantic size on walls or chimneys or fences in New York and other places, mean Howard's Oats.

A SMALL jobbing business in stationery, religious articles, etc., started in Montreal last spring, under the somewhat pretentious style of La Compagnie Generale d'Importation, has already come to grief. The proprietors, Messrs. Lebeau & Wiseman, who were old employees of Cadieux & Derome, in that sort of business, have assigned, and their liabilities are put at about \$1,500.—Charland & Lacasse, jobbers of cigars and tobaccos, in Montreal, who suffered lately by fire, are offering 65 per cent. on liabilities of about \$5,000, which offer will likely be accepted.

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, Board of Trade Building
JOHN L. COFFER. Toronto, Ontario.

THOMSON, HENDERSON & BELL BARRISTERS, SOLICITORS, & O.

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

D. E. Thomson, K.C. George Bell
David Henderson John B. Holdt
W. N. Tilley.

GIBBONS & HARPER,

Barristers, Solicitors, &c.

Office—Corner Richmond and Carling Streets,
LONDON, ONT.

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

Tupper, Phippen & Tupper Barristers Attorneys, &c.

WINNIPEG, CANADA

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

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.

McIntyre & Marshall

Members New York Stock Exchange.
" New York Produce Exchange.
" New York Cotton Exchange.
" Chicago Board of Trade.

Represented in Toronto by

Spader & Perkins

Members New York Stock Exchange.
" Chicago Board of Trade.

J. C. BEATY, Manager, 21 Melinda St., TORONTO.

Established 1864

E. R. C. Clarkson Trustee Liquidator

ONTARIO BANK CHAMBERS,
Toronto, Ont.

A. K. BUTCHART & CO.

STOCK BROKERS
AND FINANCIAL AGENTS

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 Jan.	To end Feb.	To end Mar.
Can. Pacific	2½	2¾	4½
Atchison	2	2¾	3
St. Paul	4	5	6
Eries	1½	1¾	1½
Louis. and Nash.	2½	3¼	5
Missouri K. and T.	1½	1½	1½
Norfolk and W.	1½	2	2½
Ontario and W.	1½	1½	1½
Reading	1½	1½	1½
Southern, com.	1½	1½	2½
South. Pacific.	2	2½	3
U. S. Steel	1½	1½	2
Union Pacific.	2½	2½	3½
Wabash, pfd	1½	1½	2½
Baltimore.	2½	3½	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., Victoria Street TORONTO

The Australian Trading World.

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

The large and influential circulator 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 Stocks and Shares are Carefully Followed. Special Articles by Eminent Writers. Subscription—10s. per annum, including postage. EDITORIAL AND PUBLISHING OFFICES:

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

MANAGER OF WORKS IS WANTED by one of our leading Canadian Manufacturing Concerns, in the line of Iron and Steel Goods, with ample resources and established reputation, employing at the present time about 100 hands. A liberal arrangement will be made with the right party. To either on a salary, commission or combination basis. To a competent man, experienced in modern machine shop practice, capable of instituting reforms and reducing costs, an attractive position is offered. Correspondence treated as confidential if so desired.

Address, A. B. C., Monetary Times, Toronto.

"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.

SEVERAL illustrations of different buildings for the proposed St. Louis Exposition have appeared in Le Prix Courant, of Montreal, notably the Transportation building, and the Electrical building.

THE total collections for duty at the port of Montreal for last year amounted to \$10,974,450, compared with \$9,465,000 for the previous year, and about double the amount brought in seven years ago.

THE Winnipeg Board of Trade has been much exercised over what attitude should be taken regarding the Grand Trunk and Canadian Northern-Pacific extension projects, but decided, while thoroughly welcoming the idea, to reserve a final opinion thereon until such time as the country should be in possession of information concerning the amount of Government aid, if any, that might be asked for.

A COMPLIMENT was paid to Mr. Thos. H. Knox, for many years, with R. G. Dunn, & Co's Mercantile Agency in Toronto, and latterly in charge of the city reporting and canvassing of that important establishment. On the occasion of his leaving the employ of the firm, his fellow-employees presented him with a handsome leather easy chair. The choice of the present may have the meaning that his occupation having for half his lifetime compelled him to be much on his legs, he is entitled to take an easy chair in the evenings at least, Mr. Knox, who has won many friends in Toronto, is about removing to Orillia, in the capacity of manager of the Dominion Wrought Iron Wheel Co., of Toronto. The company has increased its capital from \$25,000 to \$100,000, and removes to Orillia, where a number of people have taken an interest in it, among them Mr. J. B. Tudhope, M.P.P., president of the company. The removal to Orillia will take place about March 1st. A new factory is being erected there.

WITH the New Year issue of Le Quotidien, of Levis, comes a colored supplement containing a poem by Mr. Louis Frechette, entitled, "Le Petit Porteur," and intended to signalize the carrier boy's January visit to his patrons. There is an artless beauty in the "Rhymed Lesson," which this delightful writer puts into the mouth of the little newsboy. "Here I am," he says to his patrons, as he knocks at their doors, "just as you see me every evening, my papers under my arm. We don't find new year gifts coming to our house; the food is rough there, the life is hard. Children of the rich! do you know how the poor envy you the candies and toys you always get? Last night I hung up my worn shoe, in the dark fire-place, but in the morning there was nothing in it—the fairy that visits you did not come to me. So, to-day, Sir, or Madame, I ask you for a few cents to bring some trifling pleasures to my little sisters, and to make my widowed mother smile. Around the table and by the fire to-night we will remember you with thanks for your gifts, and at bed-time will say a prayer to the Good Lord for you."

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

Hot Air and Hot Water Heating Apparatus. . .

and our line comprises heaters that will satisfy any condition or burn any kind of fuel. . . .

Send for our booklet "About Heating."

CLARE BROTHERS & COMPANY,
Preston, Ontario.

900,000 OF OUR SAVINGS BOXES

In use by 1,200 different Savings Banks, Trust Companies and Life Insurance Companies in the United States. We absolutely guarantee you depositors, or no charge for the boxes.



Refer to—Royal Trust Co., Chicago, Ill., Western State Bank, Chicago, Ill., Union Trust Co., Philadelphia, Pa., Union Savings Bank, Washington, D.C., Trust Co of New Jersey, Hoboken, N.J., Provident Savings Bank & Trust Co., Cincinnati, O.

INTERNATIONAL MONEY BOX COMPANY,
320 Broadway, New York City.

The
NORTHERN ELECTRIC
 AND
Manufacturing Co., Limited
 MANUFACTURERS OF AND DEALERS IN
Electrical Apparatus
 and
Supplies
 OF EVERY DESCRIPTION
 Special attention to
 all classes of
METAL WORK
 OFFICE, Bell Telephone Building, Notre Dame St.
 FACTORY, 371 Aqueduct St.
MONTREAL

THE BRITISH COLUMBIA TRUST COMPANY LIMITED.
 VANCOUVER, B. C.
President:
 SIR CHARLES HIBBERT TUPPER, K.C.M.G., K.C.
Vice-President:
 FRANCIS CARTER-COTTON, ESQ.
Managing-Director:
 HENRY LYE, F.C.A.
Secretary:
 ALFRED E. LYE.
 Authorized to act as Assignee, Receiver, Administrator, Executor, Guardian, Trustee, Manager of Trust and Sinking Funds, etc.
 Attention is Called to the Utility of The British Columbia Trust Company Limited, in Agency Matters.

THE PURITY AND EXCELLENCE OF
COWAN'S PERFECTION COCOA
 IS ACKNOWLEDGED BY THE WONDERFUL SALE IT IS HAVING.

Mercantile Summary.

SIGEL, COOPER & Co., the large American department house firm, which was reported as intending to open a branch store in Toronto, have given up the idea.

It is stated that arrangements are complete for obtaining sufficient capital to proceed with the development of the Sultana mine, where some people believe a practically unlimited amount of paying quartz exists.

A BY-LAW has been carried almost unanimously in Fort William, Ont., to grant the Ogilvie Flour Mills Co. a free site for a million-bushel elevator and a flour mill with a minimum daily capacity of 1,500 barrels.

The George B. McNeil Co., Limited, Winnipeg, Man.; \$3,300. To carry on a business as general merchant tailors, etc. G. B. McNeil, John de Groat, G. W. Donald, F. C. Hubbard, R. R. Dalgleish, and C. P. McNeil. Manitoba charter.

ON the 4th inst., a fire, which broke out in Wapella, Assa., destroyed G. Mendell's store and its contents, R. A. Pease & Company's bank, J. S. Ludge's butcher shop, W. J. Winning's clothing establishment, J. Pritchard's drug store, and Jubilee Hall and the Mundell Hotel. Loss, about \$15,000.

THE New Year card sent out by Mr. W. J. Tucker, druggist and merchant, of Manitowaning, is an ingenious one. He tells his friends that he keeps everything in stock "from a needle to an anchor," and to prove it, sends some needles. The object lesson will not be lost upon the housewife.

NEW finds of oil continue to be reported in the Raleigh, Ont., district. Several new strikes have been made during the last few days, and the Beringer well, which was described in the papers a few weeks ago as second only to the Gurd, is now reported to be yielding twenty barrels per day.

THE announcement comes from Montreal that David Torrance & Co., the well-known shipping agents, will take the Canadian management of the Leyland and Dominion lines. The firm has represented the latter line for many years, and the combination of interests is looked upon as one of the first fruits of the Morgan merger.

It is worth noting that the Canadian Pacific Railway's sales of lands seem to be increasing in growing ratio. The sales made during the year 1902 were three times as large as those in the previous year, while for December they quadrupled those of that month in 1901. Those of the Canada North-West Land Company were also over four times as large. The C.P.R. total sales during 1902 were 2,420,440 acres, for which they received \$8,140,245, against 830,922 acres and \$2,643,973 in 1901. The Canada North-West Land Co. sold 516,000 acres for \$2,520,000, in 1902, compared with 121,000 for \$629,000, in the year previous.

Annexation Bargains

In New and Re-built Machinery. Write for special figures on the following:
DUPLEX STEAM PUMPS.
 3 x 2 x 3" Northey Co., — 1 1/2" Suc. 1" Dis. New
 4 1/2 x 2 1/2 x 4" do do — 2" " 1 1/2" " "
 5 1/2 x 3 1/2 x 6" Martin & Son — 3" " 2 1/2" " "
 7 1/2 x 4 1/2 x 6" Northey Co., — 4" " 3" " "
SINGLE ACTING PUMPS.
 4 1/2 x 2 1/2 x 6" No. 2 1/2 Blake.
 4 1/2 x 2 x 4" Bucket pattern.
 16" x 10 1/2 x 30" No. 7 Cameron.
 6 x 24" Northey Deep Well Pump.
 4 x 2 x 5" No. O Cameron.
 Full descriptions of the above, and supply catalogue sent on request.

H. W. PETRIE,
 131-3-5-7-9-141-43-45 Front Street West, and
 8-10-12-14-16-18-20-22 Station Street. **TORONTO**

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

Notice is hereby given that the Annual General Meeting of the Shareholders will be held at the Company's Office, South-west corner of Adelaide and Victoria Streets, Toronto, on **WEDNESDAY, THE 4TH DAY OF FEBRUARY NEXT**, at noon.

By order of the Directors.
ERNEST S. BALL,
 Manager.

The Toronto Cold Storage Co.,
W. HARRIS & CO., - Proprietors
 New premises constructed on modern lines. Preservation assured. Inspection is invited. Rates given on application.
Offices and Plant,
5-13 Church Street, - Toronto.
 Telephone Main 1831.

For Quality and Purity BUY
"EXTRA GRANULATED"
 and the other grades of refined Sugars of the old and reliable brand of

 MANUFACTURED BY
THE CANADA SUGAR REFINING CO., Limited,
MONTREAL

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

NATIONAL TRUST COMPANY.
LIMITED.

22 King Street East, Toronto.

- ACTS AS -

TRUSTEE, EXECUTOR,
GUARDIAN, ADMINISTRATOR
ASSIGNEE, LIQUIDATOR

Solicitors retained in the professional care of
business which they bring to the Company.
W. T. WHITE, Manager.

Manufacturers' Accounts.

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

New and Practical Book - Price, \$3.00.

Write for Prospectus and Index
to the Authors.

23 Toronto Street, - Toronto.



Banks and Insurance Companies

use quantities of Paper and Envelopes every year. It is proverbial throughout the Dominion that satisfaction can always be assured in The Barber & Ellis goods. This largest Envelope Factory in Canada constantly turns out all sizes, from the smallest pay envelope to the largest official.

Lowest quotations
for quantities.

The Barber & Ellis Co.,
LIMITED.

Manufacturing and Wholesale Stationers,
43 to 49 Bay Street, Toronto.

Mercantile Summary.

FOR December, just past, the customs returns at the port of Winnipeg amounted to \$139,283, as compared with \$92,091 for the same period of 1901.

THE West Kootenay Power and Light Co. is reported to be making excellent progress with the tedious work of constructing dams, etc., at Bonnington Falls, B.C.

W. R. CALLAWAY, of the Soo Line, does not forget his Toronto friends. His holiday remembrance this season is a compound of Burns, Kipling, ye god Bacchus, and Gambrinus Rex.

BROCKTON, Mass., last year turned out no less than 12,000,000 pairs of shoes. This surely is a remarkable record for one city. It beats the production of the previous year by about 60,000 pairs.

CHAS. HEAD & Co., stockbrokers, of New York and Boston, have opened offices at 15 Jordan street, Toronto. The Canadian manager will be Mr. R. R. Bongard, who for nine years past has been connected with the R. G. Dun Co., and is well and favorably known to Toronto business men.

The Canada Atlantic Railway Company will ask the Dominion Government permission to build from Whitney, Ont., on their present line, to Sault Ste. Marie; also to increase the capital stock and bonding powers, and to establish hotels and pleasure resorts, to develop water-powers, and to extend the time in which they may complete the enterprise.

A QUEBEC despatch states that a special meeting of the promoters of the trans-Canada Railway was held on 2nd January in that city, when the stock book was opened. Mr. William Price, head of the well-known lumber firm of Price Brothers & Company, opened the list by subscribing to \$100,000 worth of stock. This is a fairly substantial proof that Quebec people believe in this road.

THE Malcolm Island Co-operative Community announces that it will import 2,000 Finlanders during the summer, who, no doubt, will to a certain extent replace the Japanese as lumbermen and fishermen. The organizers of the movement believe that 25,000 will migrate to the Pacific Coast during the near future, owing to the oppression from which they suffer under the Russian Government.

A FAILURE calling for more than an ordinary degree of unfavorable comment, is that of D. Komiensky, clothier, of St. John, N.B., who is now under arrest on a charge of obtaining goods by means of fraudulent representations. About the middle of November he made his appearance in Montreal, and is said to have bought from \$6,000 to \$7,000 worth of goods, claiming a surplus of several thousand dollars. He now, through a lawyer, offers his creditors 40 cents on the dollar, stating that he owes \$6,500, and has only a stock of \$2,500.

WANTED.

The Secretaryship of the Manitoba and North West Fire Underwriters' Association will shortly become vacant. Applications for the position, stating age and experience, with references, may be addressed to,

THE PRESIDENT,

Manitoba and N. W. Fire Underwriters' Association,
P. O. Drawer 1250,
WINNIPEG, MAN.

Your correspondent will judge your office by the quality of your stationery.

Windsor Mills

is a paper that has the good color and fine texture which marks it as a high grade writing paper

MADE IN CANADA
BY THE

CANADA PAPER Co.
Limited
Toronto and Montreal.



FOR PRINTING ON
FOR WRITING ON
FOR BOOKS
FOR CATALOGUES
FOR LEDGERS

Stipulate for our Paper when giving an order to the printer.

All Wholesalers Keep It.

Toronto Paper Mfg. Co.
MILLS AT CORNWALL

Wm. Barber & Bros.



GEORGETOWN, - - - ONTARIO,
MANUFACTURERS OF

Book Papers, Weekly News, and
Colored Specialties

JOHN R. BARBER

**Office Supplies
Stationery
Account Books**

Everything required for . . .

Bank, Office or Factory

THE BROWN BROS. LTD.

MANUFACTURING AND COMMERCIAL STATIONERS

51-53 Wellington Street West, Toronto.

BANKERS

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

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

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

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

H. H. MILLER, Hanover

JOHN RUTHERFORD,

OWEN SOUND, ONT.

Licensed Auctioneer for County of Grey.

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

Fidelity Bonds.

We furnish bonds for officers and employees of Banks, Railroads, Express, Telephone and Telegraph Companies, Insurance and Trust Companies, Manufacturing, Mercantile and Mining Corporations, Officers of Secret Societies, etc. For all persons holding positions of public or private trust. Write for particulars.

LONDON GUARANTEE & ACCIDENT CO.,

(LIMITED), of London, Eng.

Canadian Office—42 King St. West.

D. W. ALEXANDER, - Gen. Mgr. for Canada.

— IN TORONTO, —

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

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

WRITING.

Send for Booklets

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

NOTICE.

Notice is hereby given that application will be made to the Legislative Assembly of the Province of Ontario at its next session for an Act to authorize THE HOME SAVINGS AND LOAN COMPANY, LIMITED, to sell, assign and transfer its assets and good will to a Bank to be incorporated, which Bank will take over the deposits of the Company and assume the same and its liabilities, with power to arrange for the Shareholders of the Company receiving and accepting shares in the said Bank as the consideration or part of the consideration for such sale, and also to ratify any agreement for sale and purchase that may be entered into between the said Company and said Bank.

Dated at Toronto, this 26th Day of December, A. D. 1902.

THE HOME SAVINGS AND LOAN COMPANY, LIMITED.

78 Church Street, Toronto.

Mercantile Summary.

J. HERBERT RUNCIMAN, doing business at Annapolis, N.S., as a manufacturer of larrigans, under the style of J. H. Runciman & Co., has assigned. The liabilities are approximated at \$25,000, and the assets are reported to be largely hypothecated to the firm's bankers. The firm of G. Runciman & Son, dry goods dealers, of the same town, are involved by the above failure, J. Herbert Runciman having participated in the management of their affairs, and the dry goods firm also have assigned, with liabilities estimated at about \$14,000.

FINANCES IN THE UNITED STATES.

Henry Clews & Co., New York, in their circular, dated January 3rd, said: The year opens under somewhat different auspices than in 1902. Then the top of the "boom" was not in sight. To-day it has been fairly passed; at least so far as Wall Street is concerned. While the industrial, commercial and agricultural interests of the country continue enjoying great prosperity, Wall Street is soberly contemplating its past excesses. The period of intoxication is over; the depression following has also fairly passed off, but the rank and file are still pondering over the extraordinary doings of the last few years and endeavoring to return to more normal conditions. The result is a somewhat confused though not unpromising outlook. A look into trade conditions shows that the volume of business continues on an enormous scale. The spirit of lavishness is abroad in sharp contrast with a former spirit of economy; and this alone is a tremendous trade stimulant. In many cases production, rapidly as it is increasing in various lines, has failed thus far to overtake consumption, and so prices continue high. All the chief industries are actively employed; and, if profits are declining, the volume of orders shows no diminution. Everyone has been expecting a reaction in the iron trade; yet the great steel corporation is still rushed with orders and has plenty of business in sight for months to come in spite of increased competition; the development of the country, and new uses for iron setting aside all calculations based upon former standards. The same is true in many other lines of industry, old establishments and new ones being fully employed, with no immediate prospect of oversupply. In the agricultural field similar conditions prevail. We have been favored with large crops and good prices, so that the farming classes are usually well-to-do. Throughout the West there is great activity and astonishing development. This is demonstrated by the congested condition of traffic on all the principal railroads, as well as by the fact that the freight moved on the Great Lakes in 1902 was about 27 per cent. greater than in the previous year. Experience shows that all great trade

Application to Parliament

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

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

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

"More For Your Money"

You get better value for your money, a better smoke, greater satisfaction every way when you ask for

and receive my Pharaoh 10 cent or Pebble 5 cent Cigar — my two leading brands.

"More for Your Money"

—that's my motto. Put my honesty of purpose to the test by asking for them and "trying me out."

PAYNE'S CIGARS

J. BRUCE PAYNE,
MANUFACTURER,
GRANBY, - QUEBEC.

St. Margaret's College, TORONTO

A Boarding and Day School for Girls.

- Full Academic Department
- " Musical "
- " Art "
- " Domestic Science "
- " Elocution "
- " Physical Culture "

Only teachers of the highest academic and professional standing employed.

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

When writing Advertisers please mention The Monetary Times.

Safe Investments
at 6% to 8%
Interest per annum.

FOR SALE—To clear an Estate, Shares or Stock in Bank, Industrial and other safe Limited Companies all paying dividends regularly at from 6 to 10 per cent. on par value. This is an opportunity for limited investors who cannot usually get more than 4 or 5% on sound securities. Correspondents will be dealt with in order of application. Address "Estate," Monetary Times Office, Toronto.

Nova Scotia Steel & Coal Company
(LIMITED)

DIVIDEND NOTICE.

Notice is hereby given that a Dividend of TWO per cent. on the Preference Shares of the Company for the quarter ending December 31st instant, has been declared payable January 15th, 1903, to Shareholders of record of December 31st, 1902. The Transfer Books will be closed on and from January 1st to January 5th, both days inclusive.

By order of the Directors,
HENRY RITCHIE,
Cashier.

New Glasgow, N.S., Dec. 30th, 1902.

movements are followed by heavy investments in real estate, after every other field has been exploited. There is no reason to believe otherwise than that the same rule will hold true again. As for conditions within the stock market, they show distinct improvement. Of course national prosperity is the bed-rock of values on the Stock Exchange; speculative excesses of the last few years naturally produced the recent severe reaction. But Wall Street has commenced discounting all the good features again, and is now recovering from the forced contraction that followed the inflation of 1901 and 1902. There is still a large mass of undigested securities to be disposed of, and while money continues high stocks cannot do excessive climbing.

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:

Telephone Main 2732.

John Mackay & Co.
Chartered Accountants
Canadian Bank of Commerce Building, **Toronto.**

The St. Hyacinthe Distillery, Packing and Vinegar Co., Limited, St. Hyacinthe, Que.; \$260,000. J. O. A. Tellier, Celestin Thibault, J. B. E. Ostigny, L. A. Gendron, and Ovide Brouillard. Dominion charter.

The Mount Royal Foundry Co., Limited, Montreal, Que.; \$45,000. Robert Dunn, Thomas Manahan, A. J. Darling, John Cavanagh, J. H. Grimm, and Hugh Vallance. Dominion charter.

The Metropolitan Estate Co., Limited, Victoria, B.C.; \$20,000. British Columbia charter.

Messrs. E. & S. Currie, Limited, Toronto, Ont.; \$250,000. To manufacture and deal in neckwear, etc. J. S. Lovell, Wm. Bain, Robert Gowans, E. W. McMill, and S. R. Wilkie. Ontario charter.

The Ellis Mfg. Co., Limited, Port Dover, Ont.; \$100,000. To manufacture and deal in woolen and cotton goods. Jonathan Ellis, James Ellis, W. R. Liddy, H. D. Petrie and Robert Paxton. Ontario charter.

The Fort Erie Jockey Club, Limited, Fort Erie, Ont.; \$80,000. John Hood, W. M. Gorman, Moses Shire, A. C. Macdonell and Joseph Battle. Ontario charter.

The Curtis Screw-Making Machine Co., Limited, Toronto, Ont.; \$3,000. Frank Curtis, F. H. Deacon, J. A. Coulter, J. S. Deacon and F. B. Denton. Ontario charter.

The H. W. Burnett Co., Limited, Toronto, Ont.; \$50,000. To manufacture and deal in pianos, organs, etc. H. W. Burnett, R. W. Burnett, W. C. Eddis, G. H. Long and E. L. Burnett. Ontario charter.

The Centrifugal Windmill and Mfg. Co., Limited, Guelph, Ont.; \$20,000. G. A. Black, F. X. Franks, L. C. Wideman, George Kicklely, and G. D. Pringle. Dominion charter.

The MILNER
Petrolia Wagon Co.,
LIMITED.

Standard Farm Wagons,
Trucks, Sleighs, Etc.

We are now turning out the BEST that CAN BE PRODUCED
IN THESE LINES.

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MFG. COMPANY
LIMITED
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THAT THE GAUGE IS FULLY
WARRANTED FOR TWO YEARS.

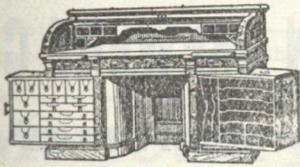


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HAVE MANY PATENTED IMPROVEMENTS NOT FOUND IN OTHER MAKES THAT WILL WELL REPAY AN INVESTIGATION BY THOSE WHO DESIRE TO SECURE THE BEST SAFE

J. & J. TAYLOR.

TORONTO SAFE WORKS, TORONTO.

MONTREAL WINNIPEG

VANCOUVER VICTORIA

The German-American Land Co., Limited, Winnipeg, Man.; \$500,000. John Holschen, H. J. Haskamp, Mortiz Holschen, W. F. Donohue, Ferdinand Stangl, A. D. Davidson, A. R. Davidson, A. D. McRae, Peter Egel, and Herman Bergmann. Dominion charter.

Messrs. J. Y. Griffin & Co., Limited, Winnipeg, Man.; \$500,000. To carry on a general mercantile business. F. M. Griffin, Robert Robertson, Daniel Naismith, J. Y. Griffin, and H. E. Crawford. Dominion charter.

The Canada Wood Mfg. Co., Limited, Farnham, Que.; \$500,000. C. E. Stone, O. M. Hudson, W. G. Morden, Edward Bayley, and A. D. George. Dominion charter.

The Bullevue Land Co., Limited, Montreal, Que.; \$99,000. A. W. Stevenson, Arch. Woods, W. B. Lambe, Ernest Bolton, and Homer Taylor. Quebec charter.

The Hart Mfg. Co., Limited, Montreal, Que.; \$10,000. To manufacture and deal in garments, woolen, cotton and other goods. Harris Vineberg, Lily Goldberg, Libbie Vineberg, Eva Vineberg, Malca Vineberg, A. J. Hart, C. B. Hart, and L. A. Hart. Quebec charter.

La Compagnie Electrique de Lorette, St. Ambroise, Que.; \$50,000. Raoul Shehyn, G. A. A. Cloutier, Francois Martel, Joseph Martel, and Real Shehyn. Ontario charter.

The Victoriaville Furniture Co., Limited, Victoriaville, Que.; \$60,000. Paul Tourigny, M.P.P.; Leon Mahew, Cyrias Thibault, Auguste Bourbeau, and Achille Marchand. Ontario charter.

La Fonderie de Victoriaville, Limited, Victoriaville, Que.; \$30,000. Thomas Buteau, Alfred Proulx, Paul Tourigny, Paul Lavigne, Louis Lavergne, Israel Montreuil, and L. P. de Courval. Quebec charter.

The Eastern Townships Mining Co., Limited, Quebec, Que.; \$1,000,000. L. H. Gaudry, P. H. Garneau, L. P. Robitaille, J. A. Faucher, Arthur Potvin, Frederic Barsalou, C. E. Dubord, and R. T. Miller. Quebec charter.

The Cherry Creek Gold Mining Co., Limited, Kamloops, B.C.; \$1,000,000. British Columbia charter.

The Wellington Colliery Co., Limited, Victoria, B.C.; \$2,000,000. British Columbia charter.

The Yale-Kootenay Ice, Fruit, Fuel and Poultry Co., Limited, Nelson, B.C.; \$40,000. British Columbia charter.

The Deer Park Mining Co., Limited, Yale, B.C.; \$10,000. British Columbia charter.

The Packers' Steamship Co., Limited, Victoria, B.C.; \$25,000. British Columbia charter.

The Beaver Canyon Mining Co., Limited, Revelstoke, B.C.; \$100,000. British Columbia charter.

The Standard Grain Weigher Co., Limited, Winnipeg, Man.; \$35,000. A.

R. Leitch, T. A. Drummond, Lawrence Hartshorne, J. R. Wynne, and T. G. Mathers. Manitoba charter.

The Manitoba Hardware and Lumber Co., Limited, Brandon, Man.; \$150,000. John Hanbury, Peter Payne, J. M. Agnew, A. B. Fleming, and W. A. Bridgett. Manitoba charter.

The Rapid City Power, Light and Woolen Mfg. Co., Limited, Rapid City, Man.; \$25,000. J. A. Cowan, J. G. Hindson, Thomas Houlding, H. C. Clay and David McNaught. Manitoba charter.

The Belleville Portland Cement Co., Limited, Belleville, Ont.; \$2,500,000. Fred. Kielly, H. M. Murton, W. J. Phillips, Nicholas Sweetman and Thomas Croucher. Ontario charter.

Messrs. David Morton & Sons, Limited, Hamilton, Ont.; \$200,000. To manufacture and deal in soaps, etc. David Morton, John Morton, and Robt. Morton. Ontario charter.

The Imperial Underwear Co., Limited, Peterborough, Ont.; \$100,000. Albert Stratton, Adam Hall. R. H. Kells, F. J. Jameson, and G. L. Hay. Ontario charter.

The International Brokers, Limited, Toronto, Ont.; \$100,000. A. L. Forde, R. C. Strutt, E. E. Anderson, O. P. Jackson and F. A. Kirk. Ontario charter.

The Island Fibre Gold Co., of Toronto, Limited, Toronto, Ont.; \$50,000. J. S. Island, Jesse A. Mills, G. P. Howard, A. C. Mitchell, T. N. McGill, and Thomas M. Ostrom. Ontario charter.

The Mount Forest Carriage Co., Limited, Mount Forest, Ont.; \$50,000. Abraham Moyer, J. A. Halsted, J. P. Noonan, William McMullen, and J. A. McMullen. Ontario charter.

The Stonehouse, Munroe, Zavitz Co., Limited, Wallaceburg, Ont.; \$16,000. To carry on a general store business. H. A. Stonehouse, H. R. Munroe, and Norman Zavitz. Ontario charter.

The Dryden Board Mills, Limited, Dryden, Ont.; \$200,000. F. J. Winlow, C. B. Campbell, C. B. Gordon and T. A. G. Gordon. Ontario charter.

The Pontiac Steamship Co., Limited, New Glasgow, N.S.; \$120,000. J. W. Carmichael, J. C. MacGregor, J. H. Sinclair, Richard Meikle, and C. E. Carmichael. Dominion charter.

The Imperial Pulp Co., Limited, Toronto, Ont.; \$90,000. J. H. Spence, M. Lynch, J. R. L. Starr, A. W. Hunter, and W. D. P. Hardisty. Dominion charter.

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

The John D. Duncan Co., Limited, Montrea', Que.; \$25,000. To deal in milk, etc. J. D. Duncan, D. N. McKell, W. H. Trenholme, N. W. Lyster, and Rose Doyle. Quebec charter.

Union Power and Pulp Co., Limited, Vancouver, B.C.; \$25,000. British Columbia charter.

The Province Mines, Limited, Kaslo, B.C.; \$100,000. British Columbia charter.

The Portage la Prairie Curling Rink Co., Limited, Portage la Prairie, Man.; \$3,000. D. A. MacDonald, Dugald McKillop, Malcolm McCaig, I. W. Thompson and E. L. Burns. Manitoba charter.

The McDonald-McMillan Co., Westbourne, Man.; \$150,000. To carry on a business as contractors, etc. Duncan McDonald, Archibald McMillan, Alex. McMillan and Colin McMillan. Manitoba charter.

The Canadian Importing and Jobbing Co., Limited, Winnipeg, Man.; \$40,000. Carl Rosenberg, Bernard Gardner, Michael Gardner, A. J. Andrews, and F. S. Andrews. Manitoba charter.

The Canadian-Port Huron Co., Limited, Winnipeg, Man.; \$100,000. To manufacture and deal in tools, implements, etc. F. A. Peavey, F. B. White, D. C. Kinch, H. B. Hoyt, James Sullivan, and W. J. Hanna. Manitoba charter.

TORONTO STOCK TRANSACTIONS.

Considering that one day of the past week was a holiday, the volume of business transacted on the local Exchange was fairly large. There would appear to be a better feeling too for several of the stocks. Following are the details: Bank of Commerce, 175 at 161 $\frac{3}{4}$ -162 $\frac{1}{4}$; Imperial, 28 at 237 $\frac{1}{2}$ -239; Dominion, 567 at 247 $\frac{1}{2}$ -250; Standard, 3 at 252; Hamilton, 40 at 231 $\frac{5}{8}$ -232 $\frac{3}{4}$; Ottawa 56 at 222-223 $\frac{1}{2}$; Traders', 10 at 131 $\frac{3}{4}$; Western Assurance, 380 at 95-96; Consumers' Gas, 37 at 212 $\frac{1}{2}$; C.P.R., 9,227 at 132 $\frac{1}{2}$ -137 $\frac{3}{4}$; Toronto Electric Light, 100 at 156 $\frac{5}{8}$ -158; General Electric, 119 at 197-202 $\frac{1}{4}$; Com. Cable, 385 at 169 $\frac{3}{4}$ -171; Richelieu & Ontario, 95 at 95-100; Toronto Railway, 810 at 116 $\frac{1}{4}$ -118; Twin City, 3,482 at 118-120 $\frac{1}{4}$; Dominion Steel, 1,607 at 60-62 $\frac{3}{8}$; B. & Loan Assur., 90 at 105 $\frac{1}{2}$ -106; Canada Land. & National, 100 at 105 $\frac{1}{2}$ -106; Canada Per. Loan, 75 at 120-121; Ham. Prov., 5 at 119; Huron & Erie, 120 at 169 $\frac{1}{2}$; Imperial Loan and Investment, 21 at 140; London & Can. L. & A., 32 at 95; Cariboo-McK., 1,500 at 18-18 $\frac{1}{4}$; Dominion Steel Bonds, 8,000 at 898-898 $\frac{1}{4}$; Dominion Steel, pref., 125 at 94 $\frac{3}{4}$; War Eagle, 1,000 at 18; Sao Paulo, 160 at 95 $\frac{1}{2}$ -98; North. Nav., 135 at 133-136; Niagara Navigation, 4 at 117 $\frac{1}{2}$; Carter-Crume, 50 at 102 $\frac{1}{2}$ -103 $\frac{3}{4}$; National Trust, 20 at 138; Dominion Coal, 319 at 132-132 $\frac{1}{2}$; N. S. Steel, 1,235 at 106 $\frac{1}{2}$ -111 $\frac{1}{2}$; Lake Superior, 725 at 8 $\frac{3}{8}$ -9 $\frac{3}{4}$; Crow's Nest, 9 at 350; Toronto Trusts, 5 at 164, and St. Lawrence, 8 at 135.



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Any engine failing to meet this guarantee becomes the property of the purchaser upon the payment of One Dollar."

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The Waterous Engine Works Co., Limited,
BRANTFORD, - CANADA

BRANCHES—WINNIPEG AND VANCOUVER.

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<p style="margin: 0;">Canadian and U.S. Subscribers, \$2 per year. British Subscribers, 10s. 6d. sterling per year. Single Copies, 10 cents.</p> <p style="margin: 0;">PUBLISHED BY THE</p> <p style="margin: 0;">Monetary Times Printing Co. of Canada Limited</p> <p style="margin: 0;">Book and Job Printers</p>																					
<table style="width: 100%; border: none;"> <tr> <td style="border: none;">ROBERT J. CHRISTIE, PRESIDENT</td> <td style="border: none;">JOHN L. SPINK, VICE-PRES.</td> <td style="border: none;">JAS. HEDLEY, EDITOR</td> <td style="border: none;">EDGAR A. WILLS, SEC.-TREAS.</td> </tr> <tr> <td colspan="4" style="border: none; text-align: center;">DIRECTORS:</td> </tr> <tr> <td style="border: none;">ROBT. J. CHRISTIE</td> <td style="border: none;">THOS. ROBERTSON</td> <td style="border: none;">JAS. HEDLEY</td> <td style="border: none;">JOHN L. SPINK</td> </tr> <tr> <td style="border: none;"></td> <td style="border: none;">EDWARD TROUT</td> <td style="border: none;">EDGAR. A. WILLS</td> <td style="border: none;"></td> </tr> <tr> <td colspan="4" style="border: none; text-align: center;">JAS. J. SALMOND, ADVERTISING REPRESENTATIVE</td> </tr> </table>		ROBERT J. CHRISTIE, PRESIDENT	JOHN L. SPINK, VICE-PRES.	JAS. HEDLEY, EDITOR	EDGAR A. WILLS, SEC.-TREAS.	DIRECTORS:				ROBT. J. CHRISTIE	THOS. ROBERTSON	JAS. HEDLEY	JOHN L. SPINK		EDWARD TROUT	EDGAR. A. WILLS		JAS. J. SALMOND, ADVERTISING REPRESENTATIVE			
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<p style="margin: 0;">Telephones: Business & Editorial Office Main 1392 Printing Dept. Main 1485</p>	<p style="margin: 0;">Office: 62 Church Street Corner Court Street TORONTO, - - - Ont.</p>																				

TORONTO, FRIDAY, JANUARY 9, 1903.

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THE ANDERSON BANK WRECK.

The story unfolded at the meeting at Oakville last Tuesday of the creditors of C. W. Anderson & Son's defunct private bank presents so many astonishing features, so many instances of the most flagrant business incapacity, or worse, that it is a difficult task to make an analysis. The statement prepared by Assignee Clarkson shows that the liabilities consist of \$149,346.41, due to depositors; \$7,642.17 due on outstanding cheques and drafts, and \$79,074.90 owing to the Bank of Hamilton. The latter holds securities for this amount nominally valued at \$101,900, but which, as they mainly consist of customers' paper and real estate, it is divulging no secret to say will realize considerably less. Against these total liabilities of \$236,063.48, are placed assets amounting to \$27,136.10. But of this sum, \$22,825.10 consists of a possible surplus in the securities held by the Bank of Hamilton, which, as suggested above, will in all likelihood be found to have melted to nothing. One illustration will suffice. In the list of securities is shown an item crediting

\$47,100 to real estate in Oakville, whereas a careful valuation by Oakville men places its probable cash value at not more than \$31,000. All that remains, therefore, to pay off an indebtedness to depositors of close upon \$150,000 is a paltry \$4,000 or \$5,000, out of which must come the assignee's fee, and other necessary expenses. The statement goes on to set forth the known losses of the firm, which comprise, among other items, \$55,000, consumed in paying debts for the bank at Palmerston, carried on by Cyrus Anderson and his son-in-law, C. K. Scott; \$16,000 lost in stock speculation, as admitted by Bert Anderson, but which amount may have been really much more, and various sums lost in a poorly understood way in real estate deals.

Altogether, the losses "accounted for," if one may use such a term where all the knowledge existing is of such a shadowy description, amount to \$108,493.62. And now comes the question, what has become of the balance? The nominal assets added on to the known losses total about \$135,639. Where has the difference between this and the liabilities of \$236,063, viz., the large sum of \$100,424—to say nothing of the original capital, vanished? Dropped absolutely out of sight, the assignee and inspection committee told the creditors. Naturally, these people want to discover where it has gone, and the unanimous feeling of the meeting was in favor of leaving no stone unturned to find out. Is the balance to be accounted for, as suggested by some, in the shape of quantities of worthless notes burnt or stored away somewhere by Bert Anderson in very shame for the full extent of his business incapacity to become public? Was it stolen or has it merely been squandered away in reckless enterprises, almost unknowingly, as the miserable manner in which the Andersons carried on their business might lead one to expect? For it came out at the meeting that their book-keeping was of a most primitive type, no proper profit and loss account was ever kept, a trial balance was a thing unknown, and the only thing the Andersons cared about was to credit themselves each year with \$4,000 or \$5,000, not knowing whether the business could stand it or not. They might have been insolvent for years; indeed, there is evidence to show that they had been practically insolvent since 1894, the same year that they changed bankers.

The Bank of Hamilton's connection with the firm is coming in for some very bitter comment on the part of creditors and others, who accuse it of grabbing everything in sight. It certainly presents some features which on their face look very strange. In the first place, as a result of the failure of the Palmerston bank, the Andersons, in December, 1901, gave a blanket mortgage to that bank, said mortgage not being registered until a year later. Then, on December 26th, 1902, those interested in the then defunct Oakville bank received notice that as early as March 14th, 1902, the Andersons had assigned everything to the Bank of Hamilton, this not being previously known. Yet, after this assignment, the Oakville bank took in deposits which they continued doing until the actual hour of the relinquishment of their affairs to Mr. Clarkson. Some of the creditors also complain of certain drafts on the Anderson bank, which they allege were returned dishonored by the Bank of Hamilton, after a

detention varying from two weeks to one month. The position of the Bank of Hamilton will prove the crux of the whole unfortunate business. Its popularity has not been increased by any means as a result of its course in this extraordinarily mysterious affair, and there are people who do not hesitate to suggest that some understanding exists between the Andersons and the bank, working out for anything but the good of the ordinary creditors. If the giving of a mortgage at a time when the firm was already insolvent can be proved illegal, and the securities held by the Bank of Hamilton be turned over to the assignee for the general benefit, then the creditors will be able to get something like 20 cents on the dollar. And this is what the latter are determined to do, if by any possibility they can. At the meeting it was decided to have Bert Anderson and the manager of the Bank of Hamilton examined under oath before the Commissioner, and for their whole connection to be probed to the bottom. Should anything be divulged warranting such a course there is every possibility that the former will be arrested for something a little worse than incapacity. For ourselves, we would say that while anything is to be welcomed which may bid fair to relieve the present pitiful state of things at Oakville, and while the action of the Bank of Hamilton appears on the face of it peculiar, yet presumably they have acted under legal advice at every stage, and probably it will be found that they have done no more than the law allows them in protecting themselves. At any rate we prefer to reserve our opinion until after a most searching investigation.

The Anderson Private Bank failure will be long remembered as another striking example of the facility with which, under existing circumstances, a man may carry on a large business based on nothing more than a good reputation among his neighbors. We asked several of the losing depositors at Oakville why they had entrusted their money to a concern of which they were in a position to know so little, and the answer in each case was substantially the same: "The Andersons! Why I had known them all their lives; we have grown up together; I would as soon trust my money to them as to myself." All very well and good, providing everything goes well. But why should even my dearest friend have control of my worldly possessions, and speculate with them, and mortgage them to protect another debt, it may be, in another place, all without the slightest pretence of accounting to me for their use? The chartered banks have to make monthly reports to the Government as to their exact financial position; loan companies are restricted to certain securities. Why should private banks alone be free to go their own way, to invest, if they choose, in the most wild-cat of new schemes, accounting to no man for even the things that are his? One weakness the private banker has to contend with lies in the fact that frequently he receives more money in deposits than can legitimately be employed at a profit in his locality, and so it comes about that we find him tempted to speculate. In this case, the Andersons were interested in an electric light system, a creamery, a mill, in hay, and we know not what else. Was it wonderful that they met with disaster? There are large classes in the

community who need to be protected against their own blind confidence; a little enforced publicity as to the inner workings of their favorite investments would vastly help. The men of honesty and good capacity would have no reason to fear the result; those of another sort would be weeded out.

N.B.—Since the above was written, we note that some misunderstanding seems to have arisen as to the real meaning of the figures given out at the meeting. On another page, therefore, will be found an abstract of the case as it stands in the light of the most recent information.

THE BEET SUGAR INDUSTRY.

No one interested in the industrial and agricultural welfare of Ontario can look without interest on the efforts which are being made to establish beet sugar factories in the province. Such efforts are entitled to, and we have no doubt receive, the earnest sympathy and support of all. Starting on this basis, we shall not be misunderstood if we say a word of warning to those inclined to push the development of this industry too rapidly. Factories have been built at several points in the province, where differing conditions prevail as to soil, cost of production, transportation facilities and the like, and these are under different sets of managers, so that we may reasonably hope that in one or more of them efficient management may be looked for.

Under these circumstances, we think that no further factories should for a time be undertaken, and that this time should be more than a season or two. We have every reason to believe that we can grow, and continue indefinitely to grow, beets suitable for the purpose, at a price which will justify their use in the production of sugar and at the same time reward the farmer for his labor. We cannot, however, be sure of this until it has been tried for some years, and it has become clear, from extended experience, that the necessary return to the ground of the constituents removed by the growth of beets can be carried on in such a way as to maintain the saccharine value of the product, and at a cost not incompatible with a reasonable profit. It is not sufficient to prove that for a year or two we can grow the right kind of beets; their probable quality, after years of growing them, is the point of most importance.

That the business is not all plain sailing is evidenced by the conditions at Bay City, Michigan, a State to which the promoters of beet sugar-making in Canada have been used to point for an example. The past season there has been unprofitable, both to beet factories and farmers sowing beets. The factories have, we are told, been obliged to shut down frequently for want of beets, for the first time in their history. This may be to some extent due to the falling off in shipments of these roots from Ontario, consequent on the establishment of factories on this side. Some of the farmers who supply the Bay City factories have put out what is described as an ultimatum, demanding a higher price for their beets, and the abolition of the test for percentage of sugar, and it is

clear that, whatever the merits of the controversy may be, the business there is not at present in a satisfactory position.

Our view is, briefly, that Canadians should let the present experiments be thoroughly tried before further expanding our beet-sugar interests.

ASSESSMENT LIFE ASSURANCE.

There has lain on our desk for several weeks a circular, which we ought, perhaps, to have printed in part sooner, so as to let our readers know what good things were going in anticipation of the holidays. It is an offer for new members by the Independent Order of Foresters, and displays a liberal and somewhat ingenious plan of what in regular life assurance would be called rebating premiums.

The High Court of Central Ontario sends out an imploring appeal to all Dear Sirs and Brothers, under the authority of the High Standing Committee, to take part in an active campaign in securing new members before 31st January. If the Dear Sirs and Brothers will do this, and rake in six members each between ages 18 and 55, all registration and certificate fees, usually exacted, will be remitted, and each Sir and Brother thus successful will besides get a prize. It looks as if new members were not coming into the I.O.F. as fast as usual, when such strenuous measures are taken to canvass for them.

Mr. Hearn's circular No. 1 is accompanied by Oronhyatekha's circular No. 2, which is quite lengthy, puffing the Order, as usual, exalting his own horn, as usual, and denouncing the "jealousy and malevolence," the "greed," and the criminal "unfairness" of the enemies of fraternalism generally. But here is an extract from it:

In order to assist you in this noble work, Dispensation is hereby issued remitting till the 31st January, 1903, all **Registration and Certificate Fees** in the Insurance and Mortuary Department.

A cash prize will be given to each officer or member, except paid deputies, for every member he or she secures between the 1st November, 1902, and the 1st February, 1903; such new member to pay at least three monthly premiums. The amounts of the prizes shall be as follows: Two dollars for a member taking a \$500 policy; three dollars for a member taking a \$1,000 policy; four dollars for a member taking a \$2,000 policy; and five dollars for a member taking a \$3,000, \$4,000 or \$5,000 policy.

The Executive Council desire also that those Courts and individual members who engage with most zeal and success in this work from now until January 31st, 1903, shall receive some special mark of recognition for the same, in addition to the cash prizes mentioned above, as explained in the circular signed by the Supreme Secretary, which is sent you herewith.

Now it is to be remarked upon this extraordinary offer, that the new member secured is expected to pay "at least three monthly premiums." In the case of a \$1,000 policy, at 76 cents per month assessment, this would be \$2.28. But the circular offers \$3 as a prize to the man who gets this new member, which sum exceeds by 72 cents what the Order gets from him, if he or she should never pay another assessment. The full rates are inadequate for life assurance anyhow, as we have often shown; and yet here is a Christmas circular from the S.C.R. exhorting people to come in and

be protected, while lessening by his offer of prizes the very assessments which ought to be their protection. Queer logic; but sufficient, presumably, for the brethren and sisters, who are content to take taffy and bombast for gospel, or who will prefer the gilded and sweetened processes of assessmentism to the less palatable but infinitely safer methods of old-line life assurance.

STOCK TRANSACTIONS.

A perusal of the table of transactions on the Toronto Stock Exchange for the year 1902, a copy of which appears elsewhere in this number, will be of interest. It shows that the range of securities dealt in on the local Exchange is still growing, and that the figure cut by stock speculation in the Canadian business world is one of growing importance. Whether this feature, under present circumstances, where so many amateurs are taking to dabbling in stocks, is a good encouraging sign for the future or not is a point we need not discuss in this connection. The table is of particular interest, showing, as it does, the highest and lowest range of prices; and during the year the fluctuations were certainly very large, as many people know to their cost. Bank and loan companies, perhaps, held steadiest, taking the year as a whole. Even among these, we notice such differences as 229 in January against 256 in November for the Bank of Toronto; 209 in January, against 226 in November, for the Bank of Ottawa; 109 in January, against 130 in December, for the Traders'; 80 in February, against 100 in May for the London and Canadian Loan and Agency, and so forth. But it was the Industrial and miscellaneous shares which showed the most remarkable variations. Canada North-West Land varied between 30 and 150; Northern Navigation, between 105 $\frac{3}{4}$ and 173; Sao Paulo, between 50 and 109; Dominion Coal, between 53 $\frac{3}{4}$ and 146; Dominion Iron and Steel, between 25 and 79 $\frac{1}{4}$; Nova Scotia Steel and Coal, between 44 and 118 $\frac{1}{8}$, while Consol, Lake Superior, dropped from 34 in May to 7 in December.

Summarizing the whole table roughly, it would appear that the highest prices were realized on the largest number of stocks in April and September, May and August following next, while the month in which the largest number reached the lowest values was January, with February and December coming after. We have also before us a comparative table, showing the transactions on the Montreal Stock Exchange for the years 1901 and 1902. This, like the Toronto sheets, gives evidence of course of remarkable fluctuations. From it as well we are able to gather a comparison of the actual transactions made in any of the various stocks in each year. For example, the number of shares of C.P.R. sold in 1902 was 489,198, as against 262,483 in 1901. Montreal Street Railway shows, however, a decline from 170,426, in 1901, to 56,729 last year; Richelieu & Ontario also declined from 77,105 to 34,457. Dominion Iron and Steel made a leap from 19,356, in 1901, to 640,546, in 1902, while of preferred, of which 23,768 were sold in 1901, 84,146 changed hands in 1902. Of Dominion Coal, common, 178,184 shares were sold last year, against 97,883 the year before, while preferred showed contrariwise, the number declining from

5,543 to 1,406. Bank shares, naturally, do not show such active transfer as some of the other stocks, still they attracted at least as much interest last year as before, and it is a satisfaction to realize that the purchases along this line were generally for legitimate investment purposes.

CLEARING HOUSE FIGURES.

The year 1902 exhibits a remarkable increase of commercial transactions, as reflected in the returns of the eleven bank clearing houses, in as many Canadian cities. No truer record of the volume of business can be obtained than that of the bank clearings; and the year just past shows a greater increase than that of any previous year.

Montreal's business, as shown by her clearings, was not as active by many millions in 1900 as in 1899; but the increase in 1901 over the preceding year was nearly one-fifth, while last year's clearings, \$1,094,000,000, exceeded those of 1901 by \$198,000,000, or say eighteen per cent.

Taking the city of Toronto, her clearings for a period of five years show continuous increase. Between 1898 and 1899, there is a growth of 14 per cent. Next year the increase was trifling; but in 1901 it was 18 per cent.; and last year the figures were \$806,000,000, as compared with \$623,000,000 in 1901, a growth of 23 per cent.

Of the smaller places, Winnipeg and Quebec show the most remarkable growth. The aggregate shows clearings of \$1,574,000,000 at eight clearing houses in 1900, as compared with \$1,978,618,000 at ten clearing houses in 1901, and with \$2,537,220,000 at eleven, in 1902. The great increases at Montreal and Toronto in the last two years have been in a large degree owing to transactions in stocks and shares in addition to the business arising from production, importation and carriage. We present a list of yearly totals:

AGGREGATE TRANSACTIONS AT CANADIAN CLEARING HOUSES.

	1900.	1901.	1902.
Montreal	\$721,335,891	\$895,612,398	\$1,094,476,796
Toronto	513,629,628	622,361,921	805,881,130
Winnipeg	108,678,022	132,653,962	188,609,202
Halifax	77,276,420	88,533,965	87,359,418
Hamilton	40,240,919	42,439,108	45,672,053
St. John	35,493,952	39,381,897	41,507,196
Vancouver	45,459,722	47,103,318	55,225,765
Victoria	31,964,282	31,791,374	28,551,296
Quebec	Not established	49,912,897	71,430,958
Ottawa	Not established	*28,827,774	95,409,130
London	Not established	Not established	†23,097,539
Total	\$1,574,078,836	\$1,978,618,614	\$2,537,220,483

*Part year. †Seven months established.

BUSINESS IN NOVA SCOTIA IN 1902.

In all lines of business the year just past seems to have been a good one. Members generally of the wholesale houses speak of the year as having brought a good volume of business and better profits than ordinarily, because of the absence of bad debts. All through the year retail merchants have been able to

meet their obligations promptly, because industrial conditions have been better probably than at any time in provincial history, and money has had free circulation. So the year has evidently been a satisfactory one to retailers in the towns and country districts, because their collections have been good and they also have sustained but few losses.

Quite a number of Halifax wholesale firms have enlarged their business during the year and there seems to be a steady regaining of the trade which was lost years ago, when Quebec and Ontario got better connection with these provinces, and sent their travellers into what was the natural territory of Halifax houses, which were at that time almost, if not entirely, without travelling representatives. But Halifax houses have a keen appreciation of the travelling man to-day, and their methods being entirely modern and prudent, they are regaining the ground they once lost. This is particularly true of dry goods houses, whose plan of encouraging retailers to buy in small lots, as required at frequent intervals, has been very successful, the retailers following this plan being able to keep their stocks fresher and to keep down dead stock to a minimum. There seems to be a disposition, too, for retailers to go in for shorter credits and take discounts, a prudential movement, which has been encouraged by the freer circulation of money.

The chief drawbacks to business in Nova Scotia this year have been the comparative failure of fruit crops in the Annapolis Valley and the unsatisfactory fishing season. These have had a tendency to make trade dull in the Valley and along the western shore, but in the eastern part of the province and in Cape Breton, also in Prince Edward Island, which is supplied largely by Halifax houses, conditions have been so uniformly good and of such an important character that the unsatisfactory characteristics of trade in the other ports have been more than offset.

Christmas trade at retail was exceedingly good in Halifax, though the richer people seemed content to buy cheaper goods than is customary, but of a kind that seemed to show more for the money. Other buying, however, was extremely good, and on the whole the volume and total value exceeded last year's business. Many of the Christmas window displays were very attractive.

Meantime, there has been a very good December trade among Halifax wholesale houses. The cold snap early in the month started the sale of warm goods and occasioned a heavy run on wholesalers and many repeats. The boot and shoe trade experienced a heavy demand for the same reason, and much of the business that would have fallen on Christmas week was done earlier, to the satisfaction of both wholesale and retail men, for Christmas week creates such a rush usually that many sales are lost under ordinary circumstances. The grocery trade, of course, pursues the even tenor of its way. The hardware trade is for the present rather quiet. Travellers from all the wholesale houses start out immediately after the New Year.

The early snow created activity in various trades, and would have been very beneficial also to the lumbering business of the province had other conditions

been favorable, but the swamps and lakes and streams had not had an opportunity to get frozen, nor the ground to get properly hardened, so that the winter hauling of logs could not be prosecuted to any great extent. And now things are in a worse state, for the snow has come and gone two or three times, and the soft weather coming in between the cold snaps has been very detrimental to the industry's proper prosecution. Still, the weather has probably not been any more unfavorable than in previous seasons, and there is still plenty of time to make up. Had the ground and swamps been well frozen, however, when the first snow came, the industry would have had a better send-off than it has had for many years.

THE FIRE LOSS OF 1902.

The present year has not been a very unfavorable one in the matter of fires, compared with previous years. In the year 1899 the fire losses in Canada and the United States amounted to \$136,773,200, in 1900 the aggregate losses were \$163,362,250, while in 1901 they increased to \$164,347,540. With a favorable loss ratio for December, fire underwriters will fare reasonably well in 1902. The combination of increased rates and reduced losses ought to enable them to show a fair profit. The December figures are not out yet, but we give the New York Journal of Commerce figures for eleven months. The following table shows the losses of eleven months for three years:

	1902.	1901.	1900.
January	\$15,032,800	\$16,574,950	\$11,755,300
February	21,010,500	13,992,000	15,427,000
March	12,056,600	15,036,250	13,349,200
April	13,894,600	11,352,800	25,727,000
May	14,866,000	22,380,150	15,759,400
June	10,245,350	9,590,000	21,281,000
July	10,028,000	15,740,000	13,609,100
August	7,425,550	8,334,000	10,298,250
September	9,945,000	7,645,200	9,110,300
October	9,593,300	14,749,900	7,107,000
November	10,546,650	13,473,400	11,420,700
Total	\$134,644,350	\$148,868,650	\$154,844,250

MORE ABOUT THE ANDERSON BANK.

On another page will be found some comments on the recent meeting of creditors of the Anderson Bank at Oakville. Since then it has transpired that there is a chance of a considerable portion of the missing money being accounted for by tracing it back previous to 1895. The following subsidiary statement will show the position of affairs as it stands to-day, and we insert it the more readily because there would appear to have been some misunderstanding in the public mind regarding the real meaning of the figures as before presented.

To be accounted for—

Deposits	\$156,000
Due to bank	79,000
Cash capital, Palmerston	25,000
Cash capital, Oakville	12,000
Real estate, Oakville, say	31,000

\$303,000

Against which we have—

Paper held by Bank account, Oakville	\$42,000
Paper held by Bank account, Palmerston	51,000
Real estate, Palmerston	11,300
Real estate, Oakville	31,000
Book accounts	3,600

\$138,900

Losses already mentioned (in statement)—

Palmerston	\$55,000
On stocks	18,500
Smith real estate venture	13,000
Pape avenue, Toronto	12,000
Erindale	3,000
Written off sundry accounts	600
Face amount unpledged assets	6,000

\$108,100

Unexplained balance..... 56,000

\$303,000

It will be noticed that the losses on stocks as accounted for now are already larger than in original estimate, and this item may grow. It appears that the income from the business was about \$3,600 per year. The three brothers drew, all told, \$2,400 per year, and their expenses were about \$500, which would make the outgo of office \$2,900, leaving a surplus of only \$700. The real estate had previously been managed by the other sons, who drew any profit that might accrue therefrom, and this did not go into the business. It may also be stated that some of the collaterals held by the Bank of Hamilton are endorsed by C. W. Anderson personally, which would enable the bank to make a good claim on the real estate covered by the mortgage, even if no mortgage existed. The reason that the mortgage was not registered, it now transpires, was because Anderson did not wish it, as his farm had been in the family without encumbrance since 1812.

THE FAILURE LIST.

R. G. Dun & Co.'s compilation of failures shows a continued improvement. Last year the number of commercial failures throughout Canada was 1,101, banking failures 6, as compared with the previous year when there were 1,341 commercial and one banking, and in 1900 when there were 1,355 commercial and 6 banking. The total liabilities involved, however, do not show such a decrease. In 1902 they were \$10,934,777 in commercial, and \$269,000 in banking failures, whereas in 1901, the commercial liabilities were \$10,811,671, and the banking \$600. Included, last year, under the head of commercial failures are liabilities of manufacturing concerns for \$4,247,723, trading, \$6,221,017, others, \$466,037. For the previous year these figures were respectively \$3,595,095, \$6,845,329 and \$371,247. The following table gives a comparison of commercial failures by provinces:

Province.	No. Failures.		Liabilities.	
	1902.	1901.	1902.	1901.
Ontario	391	480	\$2,690,881	\$3,311,144
Quebec	410	475	5,675,750	4,373,680
British Columbia	101	88	1,582,550	1,267,750
Nova Scotia	82	117	393,597	540,892
Manitoba	55	98	231,500	543,036
New Brunswick	49	71	244,599	871,169
Prince Edward Island	13	12	115,900	104,000

The banking failures referred to were five in Ontario with total liabilities of \$69,000, and one in Quebec with liabilities of \$200,000.

POULTRY.

The recent experiences regarding turkeys, geese, chickens, in fact, all classes of poultry should be an object lesson to Canadian farmers. Too often in the past the feathered tribe have been relegated to a back place as regards the attention which they receive and the importance attached to them. Yet during the last three weeks buyers have been rushing around trying to obtain good birds at almost any price—and trying oftentimes in vain. Turkeys during the Christmas season were very scarce, and some of the large corporations, both in Toronto and Montreal, were obliged to forego the usual treat to each employee of a turkey for Christmas Day. Choice birds sold readily at 14 to 15c., and

ordinary frozen stock fetched 13c. to 14c., and sometimes more without much difficulty; young chickens were about in the same position, and we have heard of a few isolated cases in which farmers actually received 75c. per bird. Of course these were extra fine, but it goes to show what customers are prepared to give in order to get what they want. It goes to show too that it emphatically pays for the farmer to devote a large part of his time to the raising of fancy stock. It requires more care and more skill to raise such quality, but no item of his daily work would pay better.

Apart, too, from the local demand in Canada for good poultry, which appears to be increasing, there are big possibilities in the way of the export trade. Last year, Canada's exports of poultry to Great Britain amounted to \$238,047, as against only \$18,992 six years ago. But this is merely a drop in the bucket. Were the supply regular, more to be depended upon, the demand for the Canadian product would be found to increase almost automatically. We believe that owing to the very keen demand at home, comparatively small quantities of poultry left for England this Christmas, and it was, of course, better to sell in the domestic market, but had there been a surplus, and had it been shipped there, probably good prices would have been realized. At all events, farmers should realize what profits are possible in the business and should devote all care to the producing of high grade, well-finished birds.

OUR HALIFAX LETTER.

Some transportation matters of importance have recently come up in Nova Scotia. One of these is the final settling of the steamship service along the western shore by giving the contract to a St. John firm under subsidy from the Dominion and two provincial governments. Another matter of interest in this connection is the proposal to build a new trunk line from Digby to Sydney, the motive being to give the "iron city" more direct connection with New York by providing a steamer service between Digby and some port in Maine that has railway connection. Looking at the map our readers may see that this will make a very direct line. In this connection The Monetary Times has said something already about the making of Digby into an ocean port. It would seem that this attractive little town has a future of some consequence before it. Another railway line that is much needed is one to connect Truro with Parrsboro following the north shore of Cobequid Bay. If this railway should be built, and the proposed railway to Brule on the Northumberland Strait, Truro will loom larger than ever as a railway centre. The desired Truro-Parrsboro line would pass through a very populous country, and one that contains much valuable farming land worked by people who are in a very prosperous condition.

The Truro-Parrsboro proposition is one that should interest Halifax people, for it may offer a solution to one of the difficulties of the port. It is manifest that if Halifax is ever to handle much of the export trade of Canada, the grades of the Intercolonial Railway must be made much easier and the curves must be widened considerably. In order to reduce the cost of haulage, railways elsewhere have had to do this sort of thing. Now, from Truro to Amherst the I. C. R. has very heavy grades over the Cobequid mountains, and the expense of taking freights over that portion of the line is very heavy. This would be obviated by building a loop that would serve the country between Truro and Parrsboro, the loop consisting of the proposed new line, a portion of the Cumberland railway, and a piece of new railway from a suitable point on the Cumberland railway to a point in the neighborhood of Athol on the main line of the I. C. R. This would probably coincide very closely with the original survey of the I. C. R. between Truro and Amherst, and would greatly cheapen the cost of transportation through that part of the province. When the Quebec bridge is completed, and certain rail connections west from Quebec are finished, there ought to be considerable quantities of grain to come through to Halifax in the winter months. If so, in order to carry it

economically the I. C. R. would have to be improved at several points as suggested. The above sketch shows how it could be improved at one point where the connection is very badly needed.

The success of the Labrador fishing this year, and the consequent demoralization of many of the export markets for fish has created a rather unsatisfactory condition in the fish business, but exporters are hopeful of a present revival. At least the situation is not causing them excessive worry, and while they do not say the situation is bright, they regard it all right and the outlook as fair. The Lunenburg people have been able to get better prices for their bank fish than was first thought could be maintained, and they have been able to do this because they can afford to hold their stocks if people do not feel disposed to buy, and their feeling is consequently very firm. It was thought the price would be down to \$3 by this time, but the prices range from \$3.25 to \$3.40, and very strong at that.

The Monetary Times recently spoke of Amherst as a busy and prosperous Nova Scotian town. This place has just been the scene of a very successful winter fat stock show, an institution which was started last year, and is bound to have a very beneficial influence upon maritime stock raising. The fair has very suitable buildings, and at the show just ended the entries were very numerous, showing a large increase over last year, and in all departments many improvements were noticeable. It is quite fitting that so enterprising a town should be the scene of the annual competition of people engaged in what ought one day to be a very important Maritime industry. Amherst is destined to be a manufacturing centre of importance. In addition to the industries mentioned in these pages a fortnight ago, still another is promised in the Maritime Heating Co., which will seek incorporation with a capital of \$100,000, and is to undertake the production of the hot water heaters at present manufactured by the Robb Engineering Company.

Among other towns that have of late shown signs of enterprise might be mentioned Windsor, the historic seat of the oldest university in the Maritime provinces. Just before the Christmas holidays the townspeople inaugurated a Merchants' Day, arranging railway excursions, with the result that many people from the surrounding country visited the town and made heavy purchases. This is the sort of activity that gives a town reputation and helps its business.

NEW MUNICIPAL BY-LAWS.

The idea of municipal ownership showed last Monday that it was not losing ground. Listowel ratepayers voted in favor of taking over the electric light and waterworks, and those in Belleville in favor of the city council taking over the waterworks management. Guelph has decided to buy out the Light and Power Company. Many by-laws were passed to assist in the establishment of various industries. Brussels will loan \$5,000 to Lotteridge Bros. to start woolen mills. Waterloo, Ont., voted \$5,000 to Schierholtz & Co. to help in building an upholstery factory, besides a free site and exemption from taxes for ten years. Dunnville expressed its willingness to loan J. D. Pennington, of Dundas, \$15,000, in order to start a refrigerator and wood working factory. Port Hope will raise \$10,000 to assist the Standard Ideal Sanitary Company. Markham Village will exempt the Lount Brush Handle Works from taxation. Belleville ratepayers decided to give the balance of the \$50,000 bonus, viz., \$30,000, originally granted to Messrs. Abbott & Mitchell for rolling mills, to T. M. Kirkwood, in instalments of \$5,000 per year, provided he rolls 7,000 tons of iron or steel yearly; should his production be less than this, the bonus will be reduced pro rata, but he must turn out 3,500 tons for a minimum. On the other hand the bonus and exemption system was declared against at some places. Windsor for example voted against exempting the Erie Tobacco Company from taxation, and Peterborough defeated a by-law to exempt J. Turner & Sons' proposed fuel yard. Several towns are going to put in civic improvements. Beaverton will build a new town hall; Godfrich is to have a public library. Collingwood will improve

its harbor, and Peterborough decided to spend \$20,000 for permanent improvements.

NEW ZEALAND AND AUSTRALIAN MATTERS.

Since writing you last, there is not much improvement to report in the state of affairs in Australia. Business is still very quiet, and ordering is done from hand to mouth. The drought, however, seems to have broken up at last, and good soaking rains are coming down over a very large area. If this had happened some months ago, it would have done a world of good to the various crops, but now it is too late, and only the pastoral lands will profit by it.

With regard to the havoc the prolonged drought has caused in New South Wales alone, some interesting figures are given by Mr. Carruthers, leader of the Opposition, from which I take the following:

Loss in Sheep and Cattle.—There will not be 20,000,000 sheep left, that is to say, we will only have a third of the number that we had a few years ago. The value of the sheep that are left, allowing for the better price obtainable now, represents a loss of £8,000,000 to £10,000,000. In addition to that, there has been a very serious loss of large stock.

Loss in Agriculture.—No doubt the grain harvest will not exceed 3,500,000 bushels. As the requirements for food amount to 8,000,000 and for seed to 2,000,000 bushels, there will be a shortage of 6,500,000 bushels. The estimated wheat yield of the other States is about 12,500,000. Their food and seed requirements are about 20,000,000 bushels, showing a shortage of 7,500,000 bushels, which, added to the New South Wales' shortage, is 14,000,000 bushels. Those figures refer to consumption under ordinary circumstances, but if bread gets dearer, consumption will fall, and the shortage will drop to about 11,000,000 bushels.

Increase in Prices of Necessities.—Milling wheat, 1900, 2s. 7d. to 2s. 8d. per bushel; 1902, 5s. 7d. per bushel. Flour, 1900, £6 to £6 10s. per ton; 1902, city roller, £11 to £11 10s. per ton. Maize, prime grain, 1900, prime grain, 3s. per bushel; 1902, prime river feed, 5s. 6d. to 5s. 9d. Oats, prime New Zealand, 1900, 2s. 1d. to 2s. 2d. per bushel; 1902, prime New Zealand, 3s. 8d. to 3s. 9d. Oaten hay, local, 1900, prime, £3 to £3 5s. per ton; 1902, oaten hay, (local), prime, £7 per ton. Chaff, local extra prime, 1900, local extra prime, £3 6s.; 1902, chaff, (local), market bare, Melbourne medium, £6 5s. to £6 10s.; Adelaide, average quality, £6 10s. to £6 15s.; extra prime (scarce), £7 to £7 2s. 6d. Beef, 1900, about 24s. 6d. per 100-lb.; 1902, 44s. per 100-lb. Sheep, 1900, best merino wethers, 14s. 6d. to 15s. 6d.; 1902, best merino wethers, 15s. 6d. to 21s. 3d. Butter, 1900, finest creamery and factory, 9d. per lb.; 1902, prime factory, 10d. per lb.

In some of the country towns half the shops are closed. In parts of the interior the settlers, large and small, are leaving their homes and temporarily abandoning their holdings until a change comes. The water supply for domestic purposes has become exhausted in many places. It is absolutely impossible that this state of affairs can continue without some assistance being rendered.

In face of this, in the most affected States an agitation is set on foot to get the duties on fodder and breadstuffs suspended. This matter, according to the constitution, has to be decided by the Federal Parliament, and unfortunately, Parliament has been prorogued for thirteen months, consequently there is a difficulty in bringing this measure into effect. Sir Edmond Barton, the Federal Premier, is said to have given as his opinion, that no whisper would be heard from the Federal Government in case the different States would act in this matter independently. This caused the ire of the South Australian Premier, who wired a sharp rebuke to the Federal Premier, saying, that if such important questions were treated in this way, Federation was a farce, etc. (South Australia is the only State which has something to spare and wants to make the best of it); meanwhile the fodder and breadstuffs' prices are going up, and the drought-stricken pastoralists are at their wits' end how to keep the

remaining stock alive. The welcome rain, however, will do a lot of good, and may avert the worst.

The Sydney and Melbourne dry goods houses, who are mostly over-stocked, are trying to dispose of their surplus in New Zealand at slaughtering prices, which naturally must lead to a glut in this market.

Australia also sends hundreds of her unemployed to these shores, which influx is already gladly felt in several trades, and induced some municipalities to pass resolutions to employ at public works their own citizens only. Though the building trade for private account is pretty brisk right through New Zealand, there is not sufficient work to employ all newcomers. The outlook for labor is consequently not too bright in the near future.

Last week the general elections took place; the result was a foregone conclusion, the Seddon Government going in again with an overwhelming majority. At the same time a local option poll was held, which caused great public interest. The result was that many towns and country districts went in for prohibition and some for reduction of licenses, and a great number of hotels will have to shut up by the first of June next. Some of the hotelkeepers will be very hard hit, as no compensation is given.

The prohibition party was well organized throughout, and naturally largely supported by the female vote, and feels confident to carry total prohibition throughout New Zealand at the next poll, which takes place in 1905. Under these circumstances, it is no wonder that hotel property is at a discount and that the trade feels very uneasy. What New Zealand's fairly thirsty population will do when all the pubs. are closed is a matter for conjecture, no doubt the tourist traffic, of which so much is expected for the future, will dwindle down and many trades connected with the hotel trade will suffer very badly.

The liquor trade itself I don't think will be very much affected, as many persons will lay in a stock who formerly slaked their thirst at an hotel bar. It is true that many of the hotels were badly managed, and this induced moderate drinkers to vote for prohibition who are now, however, appalled at the result, and will most likely vote the other way in 1905.

Personally, I am of opinion that if New Zealand could do away with the pernicious barmaid system, and if some attention were given to the subjugation of the gambling spirit, which pervades young and old here, many of the now prevailing evils would soon be things of the past. On the 9th of last month the steamer "Elingamite," regularly trading between Sydney and the east coast of New Zealand, struck a rock off one of the King islands and foundered in about 40 fathoms of water, within twenty minutes. About 170 of the 200 passengers on board were saved or found drowned, but one boat containing about thirty passengers and crew has not been heard of since, and is considered to be lost. This terrible catastrophe has cast a gloom over the whole of Australasia. An enquiry into the cause of the disaster is proceeding at Auckland, and watched with keen interest. Whatever may be the result of the enquiry, one thing is certain, captain, passengers and crew behaved splendidly during the trying experiences, and if anyone may be found guilty of negligence, this certainly will be taken into consideration when meting out punishment.

Dunedin, N.Z.,

TH. DE SCHRYVER.

12th December, 1902.

Whilst writing the above, news comes from Melbourne, that the Federal Cabinet has declined to entertain the remission of the fodder duties.

It is pointed out that any measures taken by the Commonwealth must extend to the whole community, and not merely to two States (New South Wales and Queensland), which are desiring the remission, otherwise it would be against the spirit of the constitution, and unfair to the people of the other States. After expressing deep sympathy with the sufferers, the Ministerial Minute says: "If it rests on us alone to offer some relief, we should rely upon our knowledge of the humanity of the Federal Parliament for its endorsement."

SELECTIONS FROM OUR FRENCH CONTEMPORARIES.

In Montreal it is at the city hall the people find sensations, spicy ones, it is true. The public, especially the commercial public, gets sensational facts for its money if it does not get civic improvements. However, all this cannot last a long time now; and we are absolutely of the same opinion with the aldermen who are calling for the appointment of a royal commission which shall once for all winnow our municipal affairs. The tax-payers need to be informed and reassured not alone as to the integrity of their representatives in the council, but also as to the honesty of their servants in the various departments of the city's work, and the system of administration carried on in them: for in truth, events which have lately transpired have caused an anxiety which is not difficult to understand. The public is generally inclined, in such circumstances, to accuse all its servants; and a royal commission would prove much to the purpose in deciding frankly the responsibilities incurred.—*Moniteur de Commerce*, Dec. 26th, 1902.

Le Prix Courant has an article addressed to storekeepers, which makes some suggestions that might be worth heeding. For one thing, it asks why so many merchants permit the walls of their premises to be covered, perhaps the whole wall painted, with announcements or pictures respecting articles which sometimes they keep in stock and sometimes do not. Still further, it goes on to say, the insides of shops are plastered all over in the same way. "An advertising company uses both the inside and outside of shops for announcements in the shape of affiches, placards, pictures, to catch the eye." "The first reflection which should come in to the mind of a shrewd merchant is this: If the inside of my shop is a desirable place for *somebody else* to advertise wares in, it ought to be worth at least as much to me for the same purpose. Second reflection: If a company offers me 50 per cent. of what the vacant space around my shop would rent for, i.e., for advertising purposes, why should I virtually give away to it the other fifty per cent. of space which those persons might pay who have their advertisements strung round my 'shop?" The conclusion of the writer is that merchants should not hastily sign an agreement, as some have done, by which they give all their wall space to some advertising company to the exclusion of other advertisers.

A pretty cover, on unusually good paper, characterizes the 55 page Holiday Issue of the Quebec commercial weekly, *La Semaine Commerciale*. It contains advertising in four colors, sometimes on colored paper, and portraits of well known Quebeckers, among whom are the Messrs. Alphonse and Ernest Dussault, the present proprietors of the tobacco house of B. Houde & Co., and Mr. Wm. McWilliam, the confectioner. The editorial utterance headed "1902-1903" expresses the conviction—we translate somewhat freely—that what is to be desired at this juncture is that our rulers should understand "that the development, the progress, and the success of our national industries resides essentially in prudent protection by means of a fiscal tariff raised against ruinous competition from products of foreign industry; that it resides further in the rapid settlement of the country by means of iron roads, and by our immediate and permanent improvement of the principal waterway of the continent, the St. Lawrence River; also in the making of a reciprocal commercial treaty with the United States, our natural market ("notre marché naturel"); and lastly in the establishment of fast lines of steamers between Quebec and Liverpool."

INDUSTRIAL NOTES.

The Mineral Range Iron Mining Company, of Mayo township, Ont., are about to construct an electric railway from L'Amable to their magnetic iron property, to be operated by power procured near the latter. They also propose to erect a large concentrator.

The manufacturers of shovels and spades in Canada have made a reduction in price to meet the competition from Great Britain and the United States. Instead of a discount of 40 and 5 as formerly, they have made the discount 45 per cent. off list prices.

It is announced that D. L. McKinnon, of Sudbury, Ont., and other capitalists have purchased the Belleville Iron and Steel Rolling mills, which have been closed down for two years, and will be used for the manufacture of bar iron and steel, horseshoes, cut nails, railway spikes and washers. Belleville's citizens will shortly vote on a by-law to raise \$30,000 for a bonus to assist in the resumption of operations at these mills.

All hail to the philosopher of the B. F. Goodrich Company, of Akron, Ohio. The company makes and sells rubber goods in inconceivable variety; the philosopher makes stories, essays, witticisms, and sends them to his friends and admirers. But he, or they, do more, they send out occasionally very beautiful pictures, usually of strikingly handsome women. One, entitled "Aida," life size, has just reached us. It shall be framed and hung up in the library with its predecessors. If we had known of this picture before Christmas at least two of them should have been bought by this writer, who does not know of any thing so fine for the money.

INSURANCE NOTES.

It is stated that the Provident Savings Life Company closed 1902 with more than \$26,000,000 of new business. The marked success of this company is attributed in no small measure to the aggressive policy of its officials, as well as to the attractive features of its policies.

We are pleased to observe that the National Life Assurance Co. is making some changes in the internal placing of its head offices in the Temple Building, which will be a decided improvement. By the new arrangement there will be much more room for the public in the business office. Excellent quarters have been provided also for the use of agents, which is something always to be desired if a life company would encourage its men.

It has dawned upon some of the fraternal societies that the very liberal prospects they have hitherto held out to members are not possible of realization. Hence we are not surprised to hear that the Dominion Council of the Royal Templars of Temperance meeting in Hamilton on December 30th decided to discontinue the total disability department of the order, as being "not in accordance with the genius of fraternalism, and very difficult to administer." It is stated that after all liabilities in connection with the department are paid, the existing fund will be divided pro rata among the members.

The Peel Farmers' Fire Insurance Company have issued a calendar for 1903 different from the usual type. The engraving shows a barn on fire, but while the flames are rapidly consuming the building the farmer is out at the road-gate saying to a neighbor who has stopped to condole with him, "I'm all right, I've a policy with the Peel Farmers'." While the farmer in this case might be better employed trying to help the hired man to save some of the implements and stock from the flames the idea of using a calendar to impress a point is one that does not seem to have occurred to many who spend large sums every year for this kind of advertising.

The careful selection of lives lies at the threshold of successful life assurance. At least this is the opinion of T. Bradshaw, F.I.A., as expressed in his presidential address before the Insurance Institute of Toronto in November. And Mr. J. W. Alexander, president of the Equitable Life Assurance Society of the United States, in a recent address, referring to the selection of risks said: "This side of the management of a life insurance company is of the first importance.

A half million dollars in the death claims for one year in one of the largest companies may be saved by the application of wisely directed attention with far greater ease than one hundred thousand dollars can be saved in expenses."

It has been announced officially that the new paid-for business of the New York Life Insurance Company for the year 1901 exceeds \$300,000,000. The total in force, over \$1,500,000,000, shows a gain of \$190,000,000 over that of 1901.

On Monday the ratepayers of Toronto decided by a vote of 5,613 against 2,702, that a new boiler and engine for the waterworks should be purchased. When one learns that, on the same occasion, nearly 25,000 votes were polled for mayor and aldermen, it indicates the carelessness of two-thirds of the electors as to measures of public safety that only 8,715 persons voted on the waterworks by-law.

For some months the manager's chair of the London Assurance Corporation in Canada has been vacant. We now learn that Messrs. William Qennedy and W. B. Colley were appointed by cable message joint managers for Canada of the corporation which they have been jointly managing since the resignation of E. A. Lilly, manager, who resigned in June last. Mr. Laurie, the manager, from London, Eng., visited Montreal in June last, and Mr. Case, the New York manager, visited Montreal in the fall, and both were so satisfied as to the joint control that the present managership appointment is the result.

It is pleasing to hear that the life companies have had a good year in the Dominion. The Canada Life, we are told, has broken all its previous records, both in amount of business issued and policies actually paid for. We are informed that F. E. Sherrill has been appointed manager for Western Pennsylvania, with offices at Pittsburg. C. Elvins has been transferred from Toronto to the Pittsburg office staff. The Canada Life Assurance Company began active business in Great Britain at the first of the year. A. D. Cheyne, who has had extended experience with two leading British companies, is manager of the branch, and C. J. Dixon, for many years in the company's investment Department at head office, holds the position of branch secretary. E. A. Roden, of the Canada Life, has been appointed secretary at the Cincinnati office. He was formerly at Philadelphia. The business of this company in Ohio has increased so rapidly that the state has been divided into two branches. Mark Davis, who wrote the company's first \$100,000 policy, takes charge of Southern Ohio with headquarters at Cincinnati, F. B. Carr continuing as manager at Cleveland. Its western business has grown so rapidly that a new branch embracing the Northwest Territories has been established under the managership of R. A. Darker, who has already done good work for the company. His headquarters will be at Calgary, and F. C. Lowes goes from head office as cashier.

FOR GROCERS AND PROVISION DEALERS.

A recent report from London, Eng., stated that Canadian butter was still finding a good market at late prices. Canadian cheese still retained a fair market, although, like all others it was of a holiday character.

There is a scarcity of salt in Toronto, and some other Ontario points. Shortage of cars is given as one reason, the heavy demand from the Northwest for another. And the usual quantities imported from England have this year not been so large.

The world's visible supply of coffee on Jan. 1 was 13,212,775, as against 13,217,901 bags on Dec. 1 last, a decrease of 5,126 bags, and as against 10,870,930 bags the same time last year. The total supplies in Europe on Jan. 1 were 7,168,149 bags.

Last year the receipts of stock at the Toronto cattle market were considerably larger than in 1901. Cattle coming in last year totalled 197,408, an increase of 12.8 per cent.; sheep, 163,078, an increase of 15.4 per cent.; hogs, 170,152, an increase of 10.9 per cent., and calves, 11,557, an increase of 34.6 per cent. The embargo last month seemed to have but little adverse influence on business.

The position of the potato market for some time past has been a peculiar one. In Ontario, the crop last season amounted to probably not more than 30 per cent. of the average, while in Quebec and some other parts it was equal

to normal. The result is that some districts which usually export have this year had to import and vice versa. Prices in Toronto are high—90c. to \$1 per bag in large lots. Many of the offerings in this market have come from Eastern Quebec, and transportation charges are high. Not only this, but farmers have been making light deliveries.

—The United States Steel Corporation have declared the usual quarterly dividend of 1 per cent. on the common and 1 3/4 per cent. on the preferred. The financial statement issued this week shows net earnings, for the past year approximately \$132,662,000. From the net earnings deductions are made of \$24,528,183 for sinking funds, depreciation and reserve funds, and for a special fund set aside for depreciation and improvements; of \$15,200,000 for interest on bonds; of \$3,040,000 on sinking funds for bonds, and of \$56,052,869 for interest on the stocks. These deductions leave undivided profits amounting to \$33,841,565 for the year, applicable to increase depreciation and reserve fund accounts, for new construction or surplus. The cash on hand is \$54,724,106.

—A subscriber writes from Wyoming expressing appreciation of what was said by the Monetary Times about the Wanstead railway disaster. He is very severe upon the inadequacy of the railway telegraph service as exposed on that occasion, and makes the following suggestion: "Knowing that train despatchers hold, as we might say, the keys of life or death in their hands, not to mention property, should not the Government be charged with the examination and qualification of all parties trying for that most responsible job, and then be licensed accordingly or not as the case may be. The Government has to do with many other things, and I don't think there is anything more important on land than despatching railway trains."

—The British people are not satisfied that they are as well off as other nations with regard to rates of cable telegraphy. Accordingly, Mr. Henniker-Heaton decided last month to ask the Postmaster-General whether his attention has been called to the fact that the cost of cable messages from London to the Gambia is 3s. 6d. per word, to Sierra Leone 4s. 6d. per word, to the Gold Coast 5s. 8d. per word, to Lagos 6s. 3d. per word, and to Nigeria 6s. 4d. per word, all English Colonies on the West Coast of Africa; while from France to the following French Colonies, also on the West Coast of Africa, viz., Senegal, Conakry, Ivory Coast, Dahomey and French Congo, the charge is only one franc per word. It appears that these colonies are only from 100 to 150 miles distant from the English colonies. The P.M.G. will also be warned that the English cable companies are trying to arrange with the French companies to raise their rates to these colonies. The question now is whether he will take steps to reduce the telegraph rate to the West Coast of Africa to the level of the rate from London to Cape Town.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing houses for the week ended with Thursday, Jan. 8, 1903, compared with those of the previous week.

CITIES	Jan. 8, 1903	Dec. 31, 1902
Montreal	\$22,914,000	\$12,507,187
Toronto	23,434,279	12,238,249
Winnipeg	5,739,314	4,481,040
Halifax	2,296,484	1,464,822
Hamilton	1,139,475	.....
St. John	1,679,626	711,412
Vancouver	1,163,834	801,201
Victoria	536,745	416,913
Quebec	1,543,133	1,103,780
Ottawa	2,453,914	1,384,013
London	1,170,576	670,500
	\$64,671,380	\$.....

HIGHEST AND LOWEST TRANSACTIONS ON THE TORONTO STOCK EXCHANGE, DURING 1902.

STOCKS	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER		
	Hig	Low	Hig	Low	Hig	Low	Hig	Low	Hig	Low	Hig	Low	Hig	Low	Hig	Low	Hig	Low	Hig	Low	Hig	Low	Hig	Low	
Montreal	129	126	129	127	128	128	136	128	134	134	255	255	133	129	135	131	134	135	135	131	134	134	131	133	131
Ontario	229	229	232	230	232	230	247	231	248	248	247	241	250	242	249	243	248	244	245	243	256	250	250	255	252
Merchants	158	151	152	152	153	152	152	149	148	148	147	147	153	156	157	164	163	163	164	160	164	164	164	162	158
Commerce	233	229	233	233	233	232	240	232	232	232	230	230	232	240	240	239	239	240	242	236	241	241	241	239	232
Imperial	242	239	242	239	242	242	241	242	246	244	245	240	244	244	253	240	248	243	244	244	244	245	240	249	240
Dominion	241	239	241	241	241	240	241	240	246	244	245	240	244	244	253	240	248	243	244	244	247	247	240	249	240
Standard	227	225	228	226	228	227	225	227	233	232	235	230	235	232	236	234	235	233	237	230	236	236	230	254	247
Hamilton	245	240	247	240	247	240	250	240	250	250	250	250	255	232	236	234	235	237	237	231	236	236	230	254	247
Nov Scotia	210	209	210	210	210	211	210	211	210	210	215	215	217	216	219	216	218	218	218	218	226	226	222	220	220
Ottawa	109	109	110	109	113	113	120	117	119	116	120	117	122	121	126	122	123	123	126	125	125	125	130	130	125
Traders	98	98	98	97	99	99	101	99	101	101	101	99	99	99	98	98	101	99	99	98	101	101	100	100	96
British America	102	93	102	94	95	95	103	97	102	101	101	99	98	96	96	94	94	94	100	95	99	99	99	100	96
Western Assurance	143	143	144	144	144	144	147	147	147	147	141	141	168	147	147	147	141	141	140	136	140	140	140	140	137
Imperial Life	133	133	134	134	134	138	140	138	140	140	141	141	168	140	140	140	141	140	139	136	140	140	140	140	140
National Trust of Ontario	162	161	162	162	165	165	167	167	170	170	171	171	170	168	168	168	170	170	168	168	168	168	168	168	169
Toronto General Trusts	216	214	214	214	214	214	213	212	211	210	214	213	210	210	214	214	214	212	212	212	211	211	211	211	211
Consumers' Gas	71	69	71	71	75	75	82	85	82	82	82	85	85	85	85	85	85	85	85	85	85	85	85	85	85
Canada North-West Land (Pref'd)	115	112	115	115	115	115	112	112	114	114	115	115	112	114	114	115	115	115	115	115	115	115	115	115	115
Do. do. (Common)	142	140	142	141	144	144	142	142	144	144	145	142	142	141	142	142	142	142	142	142	142	142	142	142	142
Canadian Pacific Railway Stock	224	212	224	214	222	222	227	226	225	209	215	205	210	206	212	208	213	206	206	207	197	197	199	202	193
Toronto Electric Light	109	108	109	108	108	108	107	104	108	111	109	109	106	106	109	105	109	104	104	102	102	102	106	106	90
Do. do. (Pref'd)	108	106	108	104	104	104	103	107	106	106	105	105	105	105	107	105	105	109	104	99	99	99	99	99	90
London Electric Light	169	158	169	148	156	156	149	160	150	171	171	161	166	163	167	160	164	164	164	168	168	168	168	168	169
Commercial Cable Coupon Bonds	125	125	125	125	125	125	120	118	120	118	121	121	121	121	122	121	120	119	120	120	120	120	120	120	119
Dominion Telephone	169	168	169	165	165	165	165	162	170	164	168	167	164	164	166	155	154	166	165	159	159	159	159	159	159
Bell Telephone	112	110	112	108	115	115	109	116	114	114	115	110	111	106	109	105	109	104	104	99	98	98	98	98	90
Richelieu and Ontario Navigation	146	146	146	137	155	155	136	160	147	144	148	142	142	139	136	133	133	133	129	128	128	128	128	128	125
Niagara Navigation	117	114	117	115	119	119	116	123	117	117	124	117	122	119	123	121	124	120	120	113	118	118	118	110	110
St. Lawrence and Chicago Navigation	160	155	160	125	135	135	127	104	140	140	140	140	140	140	140	140	140	140	140	140	140	140	140	140	140
Northern Navigation Co.	111	107	111	108	113	113	113	124	123	123	122	117	124	118	122	122	120	120	120	113	119	119	119	119	119
Montreal Street Railway	105	104	105	103	105	105	105	106	106	105	106	106	105	104	105	105	105	105	105	105	105	105	105	105	105
Toronto Railway	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102
London Street Railway	105	104	105	105	107	107	105	106	106	105	106	106	105	104	105	105	105	105	105	105	105	105	105	105	105
Winnipeg Street Railway	33	25	33	21	26	26	23	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26
Sao Paulo Tram. L. & H.	340	312	340	340	380	373	520	400	510	500	500	500	480	475	500	465	480	480	478	475	475	475	475	475	475
Twin City Rapid Transit	30	25	30	28	48	48	31	47	68	50	56	53	67	52	70	64	77	61	66	66	66	66	66	66	66
Toledo Railway and Light	85	81	85	82	89	82	82	88	93	91	93	92	92	89	92	91	92	92	90	88	88	88	88	88	88
Carter Crume (Pref'd)	89	81	89	84	94	86	100	100	97	94	96	93	98	98	100	98	103	97	97	94	94	94	94	94	94
Dunlop Tire (Pref'd)	107	103	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107
W. A. Rogers (Pref'd)	64	53	64	64	124	89	144	144	141	134	141	101	102	101	102	100	100	100	100	100	100	100	100	100	100
Dominion Coal Co. (Common)	14	14	14	11	11	11	11	10	17	12	12	14	14	12	20	10	18	18	22	19	19	19	19	19	18
Brit. Col. Pack. Assn. A (Pref'd)	33	25	33	21	26	26	23	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26
Do. do. B (Pref'd)	32	18	32	340	380	373	520	400	510	500	500	500	480	475	500	465	480	480	478	475	475	475	475	475	475
War Eagle Mining	30	25	30	28	48	48	31	47	68	50	56	53	67	52	70	64	77	61	66	66	66	66	66	66	66
Payne Mining	85	81	85	82	89	82	82	88	93	91	93	92	92	89	92	91	92	92	90	88	88	88	88	88	88
Cariboo Consol. Mining and Milling	89	81	89	84	94	86	100	100	97	94	96	93	98	98	100	98	103	97	97	94	94	94	94	94	94
Crow's Nest Pass Coal	107	103	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107
Dominion Iron and Steel (Common)	62	44	62	63	93	67	117	117	130	107	109	104	114	104	117	112	118	108	108	98	106	106	100	106	99
Do. do. 5% Bonds	65	65	65	63	67	60	65	65	65	67	67	65	70	65	75	65	68	68	72	70	72	70	70	70	70
Do. do. (Bonds)	100	97	100	99	100	99	102	102	102	108	107	101	107	107	108	107	108	108	108	108	108	108	108	108	108
N. S. Steel and Coal, 6% (Bonds)	123	122	123	121	119																				

BRITISH JUDICIAL TESTS.

Witty and Wise Obiter Dicta by a London Police Court Judge.

Little more than twelve months after his retirement from the position of judge of the City of London Court, an office he had filled for a period of 42 years, Mr. Commissioner Kerr has passed away at his residence at Northwood, near Rickmansworth, at the ripe old age of 81. As a judge, Robert Malcolm Kerr was remarkable for the expeditious discharge of the business of his court—where, perhaps, the law's delays were less known than in any other—and for his scathing criticisms on legal usages, and not unfrequently on members of the profession practising before him. They were unconventional and unsparing to a degree unknown elsewhere. In a light and airy fashion he dealt with many a dispute which, in his opinion, ought never to have come into court at all; but none the less was he always ready to bestow a patient hearing upon any action that demanded serious consideration. Whatever off-handedness might seem to be betrayed in his "obiter dicta," he took his duties seriously and conscientiously. During the many years that he presided in the court he was but once late in commencing his duties, and that was on an extremely frosty day, when one of his horses fell on the street. Among some of his famous sayings in court the following may be recalled; the circumstances which evoked them may be conjectured:

"I am not here to lecture upon law; otherwise I should be here all day and night teaching the profession their business."

"King David said in his haste, 'All men are liars.' If he had sat here as I have for over forty years he would have said it in his leisure."

"The moment that you, a foreigner, land at Dover, you are supposed to know the whole law of England—which nobody ever knew."

"Always put everything into writing. Pens are cheap, ink is cheap, and paper is cheap."

"People contradict each other so much that by and by every commercial transaction will have to be reduced into writing. When you go to buy even a penny loaf you will have to take an order for it in writing to prevent a contradiction arising."

"Men who have not any money always go about well dressed. They cannot afford to dress shabbily."

"I cannot help costs accumulating. Lawyers must live, you know. If you were to establish the doctrine that lawyers were only to get a commission on what they recover there would be no adjournments, no refreshers—no anything. People would be made honest then. It would be a sad thing for the lawyers, but that would not matter."

"Counter claims are an abomination, and are simply the modern substitute for the old dilatory and fraudulent pleas with

which the public were familiar forty years ago."

"I hope the system of giving credit for coals will be stopped. I pay for my coals 'down on the nail.' Why should not everyone else? In fact, I would abolish credit altogether in this country if I could."

"A man who does not pay his debts ought to be made a social outcast."

"Never go to law under any circumstances. You had much better lose your money than go to law. As a rule, it only puts money into the pockets of the lawyers—the very worst form in which it can be spent."

"Have you not lived long enough to know that promises are made to be broken? If a man breaks one promise never believe him again."

"The man who promises to pay his debts never does it. The man who does it pays instead of promising."

"I will give you a hint which will be of service to you for the rest of your professional life as a solicitor. Always let evidence of prejudice go in without objection, because it does more harm to the man who imports it than to the person whom he tries to damage by the prejudice."

"Never sign a hire-purchase agreement. They are generally snares and delusions. In fact, never sign anything for the rest of your life."

BOOK NOTICES.

In its reviewing column, under the heading of "Commerce and Literature," *Le Prix Courant*, of Montreal, has the following in its issue of January 2nd, respecting a story recently written by a young man of Toronto: "The ranks of commerce do not lack persons of culture, but it is rarely that a business man uses his pen for purely literary ends. We cannot but congratulate the rare merchants who form, in this connection exceptions to the rule. Mr. Ralph W. Hees, of the firm of George H. Hees, Son & Co., has just published in John Murphy & Co.'s Christmas and New Year's Annual, a delightful story, which we have read with marked interest. We are not aware whether The Newsboy's Christmas Eve is the first literary effort of Mr. Hees. We shall be surprised if it is, for a debutant does not write with such charming simplicity as he does. First appearance or not, we trust Mr. Hees will not withdraw from so promising a course, and that we may again have the pleasure of noticing his writings."

CONTRIBUTORY NEGLIGENCE.

While Attorney James Lindsay Gordon was waiting in the corridors of the County Court House recently for a negligence case in which he appeared to be called, he explained "contributory negligence" to an enquirer in the language of an old Virginia negro preacher. "The parson's salary had been running

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AUTHORIZED CAPITAL, \$1,000,000

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

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

ANGLO-AMERICAN FIRE INSURANCE CO.

HEAD OFFICE:

McKinnon Bldg., Toronto

AUTHORIZED CAPITAL, \$1,000,000

Full Government Deposit. Insurance accepted at equitable rates.

A. DEAN, Manager.

City Agent—H. G. CHARLESWORTH. Telephone 2490.

Applications for Agencies Solicited.

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

Toronto Prices Current.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, Cases, Hides & Skins, Wool, Hardware, Sugars, Teas, and Hard Woods.

far behind, and he was manifesting no little uneasiness about it. Mild expostulation failed to accomplish results. Finally, one Sunday the deacons had had an unusually poor offering, and as the parson surveyed it, he said:

"De trouble wif dis hyuh church, brethren and sistern, am de contributory negligence of the congregation."

"Wha' yo' mean by dat, pahson?" enquired the senior deacon.

"I mean jes' what I sed," repeated the parson, emphatically. "When de plate am passed around nearly all of dem neglects to contribute."—New York Times.

J. P. MORGAN'S EPITAPH.

Here rests his head, at last, upon his earth;

He now belongs to what he made his own;

He took the world for what he thought it worth,

And God once more is running things alone.

—S. E. Kiser.

A NEW boat is being constructed at the Montreal canal basin to ply between that city and Ottawa. She will cost \$20,000, and will take the place of the "Henry Bate."

Commercial.

MONTREAL MARKETS.

Montreal, January 7, 1903.

Ashes.—Although the market for pot-ash has remained very quiet, yet the undertone has been firmer on account of exceedingly small receipts, and prices are somewhat higher with recent sales of first quality pots at \$4.40 to \$4.45, and seconds at \$3.75 to \$3.80 per 100 lbs. The market for pearls is dull at \$6 to \$6.10.

Cement and Firebricks.—The demand for cement is slow, as is usual at this season of the year, in consequence the market is very quiet and without any new feature to note, prices being steady. A fair trade is passing in firebricks. We quote: Belgian, \$1.95 to \$2.10 for standard brands; English, \$2.25 to \$2.30; German, \$2.30 to \$2.45; firebricks, \$22 to \$25.

Dairy Products.—The cheese situation becomes increasingly bullish as time passes, and it now seems clear that buyers have nothing to gain by holding off. The market is strong, and prices have scored a further advance of fully ½c. per lb. on the week. There has been some enquiry for finest goods and 12½c. was bid for a round lot, but the holder turned it down, and the inside figure for such stock now is 13c. The stock of cheese here at present has also been materially reduced during the past month to 139,073 boxes, a decrease of 42,907 and is away below that of last year at the same time. At Liverpool also they are only 64,000 boxes, against 70,000 boxes a month ago,

showing clearly that the consumptive demand has been more than equal to the month's receipts on the other side. The butter market has recorded no material change. Choice fresh creamery meets a good local demand at 22½c. to 23c., but for undergrades and held stock, business is dull and the tone heavy. Holders however hope to gradually work it off without having to submit to any material decline, because the winter make is generally admitted to be much smaller than last year. Values on this class of stock range from 20c. to 21½c. per lb. The stocks in store here are figured at 43,073 packages creamery, and 14,357 dairy, a total of 57,430 packages, against 70,963 packages a month ago, a decrease of 13,533 packages.

Furs.—The past week has been a quiet one in this branch of the trade, but the season's business so far, on the whole, has been a fairly satisfactory one. The tone of the market for all skins rules very steady, and there is no change in prices to note. We quote for prime skins as follows. 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 dark pelts, ranging down to \$8; coon, black No. 1, \$1.50 to \$2.50 as to size; ordinary

dark, \$1 to \$1.75; skunk, \$1.50 for all black, other kinds, 20c. to \$1.10.

Groceries.—Business in this department of the trade has been generally quiet owing to the fact that retail dealers bought fairly liberally before the holidays, therefore they have ample supplies of most lines on hand for the present. The feeling generally in all staple lines has remained steady, and there is no change in prices to note. The demand for sugar has been slow at \$3.80 for granulated and at \$3.15 to \$3.65 for yellows per 100 lbs., as to quality at the factory. Teas are quiet but firm. With reference to currants the Greece market holds very firm at the recent higher level, and with a good demand from the Continent and England a further advance in prices would not be unexpected.

Hides.—There has been no change to note in the condition of the hide market, and business continues quiet. We quote 7½c. for No. 1 beef hides; lambskins, 65c each.

Metals and Hardware.—The trade in this line has continued quiet, and little activity is anticipated for at least another week or ten days yet. The tone of the market generally is firm for most lines, but values show no actual change. In regard to pig tin primary advices state that the speculative movement in it which manifested itself with increasing strength at the end of last week has continued with an access of vigor stimulated by advices of much higher prices in London.

Confederation Life

ASSOCIATION, HEAD OFFICE, TORONTO.

INSURANCE IN FORCE, over \$33,000,000

Policies Free from Conditions.

Full information sent on application.

W. H. BEATTY, Esq., - - - - - PRESIDENT.

W. C. MACDONALD, ACTUARY. J. K. MACDONALD, MANAGING DIRECTOR.

The Mutual Life of Canada

NEW BUSINESS of 1902
Written IN CANADA . . \$4,505,446

Extending the Season's Greetings to Policyholders and intending insureds, the President, Directors and Officers beg to state that the Company has had another most successful year, showing

SUBSTANTIAL GAINS

in every branch of its business, while, with many more millions at risk, the death losses have been only very slightly in excess of 1901.

ROBERT MELVIN, President. | GEO. WEGENAST, Manager. | W. H. RIDDELL, Secretary.

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets over \$34,000,000

Canadian Branch—Head Office, Montreal.
JAS. MCGREGOR, Manager.
Toronto Office, 49 Wellington Street East.
GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.
HEAD OFFICE FOR CANADA, MONTREAL
LANSING LEWIS, Manager.
G BORTHWICK, Secretary.
MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co.

Of London, Eng.

Canadian Branch, 1780 Notre Dame Street, Montreal.
Income and Fund, 1901.
Capital and Accumulated Funds, \$42,990,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds, 6,665,000
Deposited with Dominion Government for the Security of Policy-holders, 238,000
G. E. MOBERLY, Inspector. E. P. PEARSON, Agent
ROBT. W. TYRE, Manager for Canada.

The Home Life

ASSOCIATION OF CANADA
Head Office, Home Life Building, Toronto
Capital, \$1,000,000
RELIABLE AGENTS WANTED in unrepresented districts.
Correspondence solicited.
President—HON. R. HARCOURT, M.A., K.C.
Managing Director—A. J. PATTISON.

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

BONDS for the fidelity of employees.
COMPENSATION for accidental injuries.
INSURANCE against sickness.
GEO. GOODERHAM, J. E. ROBERTS,
President, Gen. Manager

Mercantile Fire

INSURANCE COMPANY

THE.... [Incorporated 1875]
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, Toron

STOCK AND BOND REPORT.

BANKS	Share	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	CLOSING PRICE	
						HALIFAX, Jan. 6, 1903	Cash value per share
British North America	243	\$ 4,866,000	\$ 4,866,000	\$ 1,776,000	3%	137 140	333 01
Exchange Bank of Yarmouth	70	280,000	256,000	40,000	2 1/2	92 95	76 30
Halifax Banking Co.	20	600,000	600,000	500,000	3 1/2	176 179	35 20
New Brunswick	100	500,000	500,000	700,000	6	300 301 1/2	300 00
Nova Scotia	100	2,000,000	2,000,000	2,800,000	4 1/2	261 266	261 00
People's Bank of Halifax	20	700,000	700,000	280,000	3	139 140	27 50
People's Bank of N.B.	150	180,000	180,000	160,000	4	135 138 1/2	.....
Royal Bank of Canada	100	2,000,000	2,000,000	1,700,000	3 1/2	206 220	206 00
St. Stephen's	100	200,000	200,000	45,000	3 1/2	.....	.....
Union Bank, Halifax	50	1,205,900	1,205,900	775,000	3 1/2	168 171	84 00
Yarmouth	75	300,000	300,000	40,000	2 1/2	94 97	78 75
Merchants Bank of P.E.I.	.....	300,000	300,000	175,000	4	.....	.....
Montreal Jan. 7.							
Banque St. Jean	.....	500,000	263,000	10,000	3	.....	.....
Banque St. Hyacinthe	.....	504,600	228,290	75,000	3	.....	.....
Eastern Townships	50	2,000,000	1,989,000	1,200,000	3 1/2	161	161 00
Hochelaga	100	2,000,000	1,989,000	950,000	3 1/2	133 140	133 50
La Banque Nationale	30	1,500,000	1,498,000	350,000	3	95 110	28 50
Merchants Bank of Canada	100	6,000,000	6,000,000	2,700,000	3 1/2	161	161 00
Montreal	200	12,000,000	12,000,000	8,000,000	5	269 275	538 00
Molson's	50	2,500,000	2,500,000	2,500,000	4 1/2	214 216	107 50
Provincial Bank of Canada	25	871,000	818,000	nil.	3	.....	.....
Quebec	100	2,500,000	2,500,000	800,000	3	120 130	120 00
Union Bank of Canada	100	2,250,000	2,235,000	650,000	3 1/2	127	127 00
Toronto Jan. 7.							
Canadian Bank of Commerce	50	8,000,000	8,000,000	2,500,000	3 1/2	161 1/2 162 1/2	80 75
Dominion	50	2,929,000	2,923,000	2,923,000	5*	448 249	124 00
Hamilton	100	2,000,000	2,000,000	1,600,000	5	231 234	23 00
Imperial	100	2,965,000	2,923,000	2,485,000	5	238 239	233 00
Metropolitan	200	1,000,000	702,000	702,000	3	.....	.....
Ontario	100	1,500,000	1,500,000	425,000	.....	132	132 00
Ottawa	100	2,000,000	2,000,000	1,865,000	4 1/2	221 1/2 225	221 87
Standard	50	1,000,000	1,000,000	850,000	5	250	125 00
Sovereign	100	1,300,000	1,173,000	240,000	1/2 nil.	.....	.....
Toronto	100	2,500,000	2,500,000	2,600,000	5 1/2	252 260	252 00
Traders	100	1,500,000	1,500,000	350,000	3	130	130 00
Western	100	500,000	434,000	150,000	3 1/2	140 145	140 00
LOAN COMPANIES.							
SPECIAL ACT DOM. & INT.							
Canada Permanent and Western Canada Mortgage Corporation	10	6,000,000	6,000,000	1,500,000	3	119	11 90
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	2 1/2	85	42 50
Canada Savings & Loan Co.	50	750,000	750,000	268,000	3	121	60 50
Dominion Sav. & Inv. Society	50	1,000,000	934,200	40,000	2	70	35 00
Huron & Erie Loan & Savings Co.	50	3,000,000	1,400,000	925,000	4 1/2	180	180 00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	340,000	3	118	118 00
Landed Banking & Loan Co.	100	700,000	700,000	185,000	3	118 1/2	118 50
London Loan Co. of Canada	50	679,700	679,700	85,500	3	110	55 00
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	560,000	3	121	60 50
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	.....	.....
People's Loan & Deposit Co.	50	600,000	600,000	40,000	.....	42	42
UNDER PRIVATE ACTS.							
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	2,000,000	398,481	120,000	.....	79	79 00
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	500,000	1 1/2*	136	136 00
London & Can. L. & Agy. Co. Ltd. do	50	1,000,000	1,000,000	210,000	3	100	50 00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	.....	70	70 00
"THE COMPANIES' ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd.	100	830,850	734,590	174,000	2 1/2	77 1/2	77 50
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	105 1/2 108	105 50
Real Estate Loan Co.	40	578,840	373,720	50,000	5	76	30 40
ONT. JT. STK. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.	100	450,000	411,000	140,000	3	.....	.....
Ontario Industrial Loan & Inv. Co.	100	373,000	271,993	.....	.....	122	122 00
Toronto Savings and Loan Co.	100	1,000,000	600,000	120,000	3	127	127 00
MISCELLANEOUS.							
British America Assurance Co.	50	1,000,000	1,000,000	15,000	3 1/2	100	100 00
Canada Life	400	1,000,000	1,000,000	.....	4	.....	.....
Imperial Life	100	1,000,000	450,000	47,800	1 1/2*	150	150 00
Western Assurance Co.	40	2,000,000	2,000,000	81,000	4	98 99	98 00
Canadian Pacific Railway	100	80,000,000	65,000,000	.....	2 1/2	130 131 1/2	130 00
Toronto Railway	100	6,000,000	6,000,000	.....	4 1/2*	113 115	113 00
Twin City Railway	100	16,500,000	15,000,000	.....	1 1/2*	116 117	116 50
Sao Paulo Tramway	100	6,000,000	6,000,000	.....	1 1/2*	93	93 00
Commercial Cable Co.	100	15,000,000	13,000,000	4,421,000	1 1/2*	160 174	169 00
Bell Telephone Co.	100	3,960,000	3,354,000	910,000	5	194 170	165 00
Canadian General Electric	100	2,125,000	2,125,000	365,000	2	164 196	194 00
Toronto Electric Light Co.	100	2,000,000	2,000,000	.....	1 1/2*	154	154 00
Northern Navigation Co.	100	560,000	560,000	50,000	5	132	132 00
Lake Superior Consolidated	100	73,500,000	73,000,000	.....	.....	9 1/2	9 50
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	.....	.....	60 1/2 63	60 50
" " preferred	100	5,000,000	5,000,000	.....	3 1/2	94	94 00
" " bonds	1000	7,926,000	7,926,000	.....	2 1/2	91 92 1/2	91 00
Dominion Coal Co. common	1000	7,926,000	7,926,000	.....	2 1/2	131 1/2 132 1/2	131 25
" " preferred	100	1,000,000	1,000,000	.....	4	115	115 00
Nova Scotia Steel and Coal, common	100	3,000,000	3,000,000	.....	2 1/2	101 1/2 103	101 25
Canada North West Land, preferred	100	4,463,000	4,463,000	.....	2 1/2	99	98 00
British Columbia Packers Assoc. (A)	100	625,000	625,000	.....	.....	98 100	98 00
Dominion Telegraph Co.	100	1,000,000	1,000,000	.....	1 1/2*	119	119 00
Richelieu & Ontario Navigation	100	3,132,000	2,505,000	.....	3	94 1/2 96	94 50
Carter Crum, preferred	100	725,000	725,000	75,000	1 1/2*	102	102 00
Dunlop Tire Co., preferred	100	300,000	300,000	100,000	3 1/2	104 1/2 105	104 50
Consumers Gas Co.	50	1,750,000	1,750,000	.....	2 1/2*	212	212 00
Niagara Navigation Co.	100	1,000,000	605,000	.....	4	117	117 00
W. A. Rogers, preferred	100	600,000	600,000	15,000	1 1/16 1/2	102	102 00

*quarterly
†And 1% bonus
‡Opened May 1902

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

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

FOUNDED 1825.

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

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:

67 BEAVER HALL, MONTREAL
J. E. E. DICKSON, Mgr.

DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

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

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

THE DOMINION LIFE ASSURANCE CO.
GROWTH IN 1901.

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

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

**QUEEN CITY
Fire Insurance Co.**

**HAND-IN-HAND
Insurance Company.**

**MILLERS & MANUFACTURERS
Insurance Company.**

**Fire Ins. Exchange
Corporation.**

Authorized Capitals, \$1,250,000

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

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY

ESTABLISHED 1838

Agents and Underwriters.

Cables from London on copper have also been strong, and note a further sharp advance in prices.

Oils, Paints, Etc.—There is no special feature to note in oils and paints. The demand for all lines has been limited, and prices have ruled steady. We quote: Single barrels, raw and boiled linseed oil, respectively, 66 to 67c, and 69 to 70c. per gallon, for one to four barrel lots, 5 to 9 barrels, 66 and 69c., net 30 days, or 3 per cent. for four months' terms. Turpentine, one barrel, 76c.; two to four barrels, 75c., net 30 days. Olive oil, machinery, 90c.; cod oil, 35 to 37½c. per gallon; steam refined seal, 50 to 53c. per gallon; straw do., 45 to 47c.; castor oil, 7½c. to 8c. for machinery, pharmaceutical ditto, 8½ to 9c. Leads (chemically pure and first-class brands), \$5.15 to \$5.25; No. 1, \$4.75 to 4.87½c.; No. 2, \$4.50; No. 3, \$4.12½; No. 4, \$3.75; dry white lead, 4½ to 5c. for pure; No. 1, do., 5c.; genuine red, do. 4¼c. to 4½c.; No. 1 red lead, 4 to 4½c.; putty in bulk, barrels, \$2; bladder putty, in barrels, \$1.90; ditto, in kegs or boxes, \$2.40; 25-lb. tins, \$2.55; 12½-lb. tins, \$2.65. London washed whiting, 40 to 45c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; window glass, \$2 to \$2.10 per 50 feet for first break; \$2.20 for second break.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Jan. 9
250,000	8 ps	Alliance.....	20	21-5	1 1/2 10
50,000	35	C. Union F. L. & M	50	5	4 1/2 48 1/2
200,000	8 1/2	Guardian F. & L.	10	5	9 9 1/2
35,862	20	London Ass. Corp.	25	12 1/2	51 53 1/2
10,000	17 1/2	London & Lan. L.	10	2	8 8
89,155	24	London & Lan. F.	25	2 1/2	19 2 1/2
245,640	90	Liv. Lon. & Globe.	Stk	2	45 1/2 460
30,000	30	Northern F. & L.	100	10	73 75
110,000	30 ps	North Brit. & Mer.	25	6 1/2	36 1/2 37
53,776	35	Phoenix.....	50	5	30 1/2 31 1/2
125,234	6 3/4	Royal Insurance....	20	3	49 1/2 50 1/2
10,000	.....	Standard Life.....	50	12	.....
240,000	8/6 ps	Sun Fire.....	10	10	10 1/2 10 1/2

RAILWAYS.

	Par value Sh.	London Jan. 9
Canada Pacific Shares, 3/4.....	\$100	127 1/2 128 1/2
C. P. R. 1st Mortgage Bonds, 5%.....	113	218
do. 50 year L. G. Bonds, 3 1/2%.....	104	106
Grand Trunk Con. stock.....	100	14 1/2 14 1/2
5% perpetual debenture stock.....	136	138
do. Eq. bonds, and charge 6%.....	126	120
do. First preference 5%.....	10	106 1/2 107 1/2
do. Second preference stock 3 1/2%.....	92 1/2	93 1/2
do. Third preference stock.....	42 1/2	43 1/2
Great Western per 5% debenture stock.....	100	135 1/2 138
Midland Stg. 1st mtg. bonds, 5%.....	100	105 107
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	107 109

SECURITIES.

	London Jan. 9
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. 1879, 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 1/2%.....	99 101
City of Ottawa, Stg. 1904, 6%.....	100 101
City of Hamilton Deb. 1934, 5%.....	102 103
City of Quebec, con. 1905, 6%.....	105 106
do. do. sterling deb. 1923, 4%.....	103 104
City of Vancouver, do. 1931, 4%.....	101 102
do. do. 1932, 4%.....	102 103
City of Winnipeg, deb. 1914, 5%.....	105 106

**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 00
	\$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

Established 1824

**The MANCHESTER FIRE
Assurance Co.**

Head Office—MANCHESTER, ENG.

H. S. MALLET, Manager and Secretary.

Assets over \$13,000,000

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant Manager.

City Agents } JAFFRAY & MACKENZIE
JOSEPH LAWSON.

**The
Decennial Policy**

of the
Great-West Life

will give you
More Insurance

for
Less Money

than any other policy.

Permit us to prove the above by sending you
SAMPLE POLICY at your age.
Address—18 Toronto St., Toronto.

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

Our classified lists of all Trades and Professions up-to-date.

Estimates given for every description of advertising envelope or wrapper addressing, and circular distribution Correspondence solicited by

COMMERCIAL PUBLISHING CO.,

18, 19, & 20, Holborn Viaduct,
LONDON, E.C., Eng

TORONTO MARKETS.

Toronto, January 8th, 1903.

Chemicals, Drugs, Etc.—Prices remain just about as before. Trade is about normal, a little dull as usual after the Christmas holidays. The British chemical markets, according to last reports, have been quiet. Sulphate of copper is very firm, however. Ammonia car-



**EMPLOYERS' LIABILITY
ASSURANCE CORPORATION,
LIMITED,
OF LONDON, ENG.**

Personal, Accident, Health, Liability and Fidelity Insurance.

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

Deposited with the Receiver General in Canada for the benefit of policy holders, **\$120,450 00.**

Reliable Special Agents Wanted.

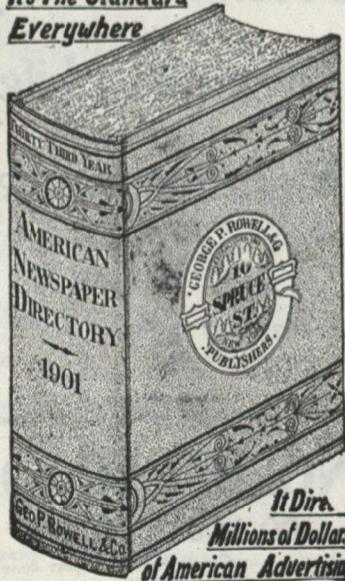
Griffin & Woodland

MANAGERS FOR CANADA.

HEAD OFFICES:

MONTREAL - - TORONTO

**It's The Standard
Everywhere**



**It Directs
Millions of Dollars
of American Advertising**

It tells the circulation of all the newspapers.
It tells the circulations correctly.
It is revised and reissued four times a year.

**Price Five Dollars.
Delivered Carriage Paid.**

bonate has fallen a little. Buyers as a general rule have contented themselves with immediate requirements. Baltimore advices speak of an increased activity latterly for fertilizer chemicals and raw materials.

Dry Goods.—Travellers in practically all parts speak of good trade conditions and orders are coming in in very fair quantities. Every indication goes to show that the prosperous state of trade which has been enjoyed so long will continue. Woolen goods are in very good demand, and those of Canadian manufacture are becoming less and less neglected. Prices in both cottons and woollens are held very strongly.

Groceries.—Under this heading there is little to say this week. Sugars remain as before, and there is comparatively little movement. Teas are still quite active, under the conditions previously reported, and prices, especially for Ceylons, continue quite high.

Hides and Skins.—The quality of the hides coming forward now is so poor that the demand is suffering as buyers feel inclined to await developments. For lambskins the enquiry the last week has been a little brisker. The market is at present fairly strong. Calfskins are steady. A weaker market exists for tallow.

Fruit.—The past-Christmas lull is visible in this business, and things around the wholesale fruit warehouses are a little dull, though plenty of oranges, etc., are coming forward, which sell at fair prices. We quote: Oranges, Mexican, \$2.50 per box; Florida, \$3 to \$4; Valencias, \$4.50 to \$5. California navels, \$3.75 to \$4.25; Jamaica, \$5.50; California lemons, \$4 to \$4.50; Messina, \$3.50; bananas, \$1.25 to \$2.50 per bunch; cocoanuts, \$3.50 per sack; cranberries, \$9.50 per bbl.; winter apples, \$2.25 to \$2.50; Almeria grapes, \$5 to \$6 per bbl.; Lima beans, 7c. per lb.; onions, 65c. per keg; Spanish, 70c. per case.

Fuel.—The state of the coal market is still very unsettled, and it only needs a real cold snap to show how unsatisfactory it actually is, though citizens have to a large extent calmed down. Latterly the arrivals of anthracite have fallen off and many merchants have practically none in hand. Prices are confusing, anything from \$7 to \$9 apparently being asked and given.

Provisions.—Dairy butter is coming in in fair quantities, but the quality of much of it leaves something to be desired. For extra choice qualities, the demand is very brisk. The market for cheese is firm at 13 to 13½c. For eggs there is a good demand, and prices keep up. Poultry is not coming in very plentifully, but the demand has fallen off a little the last few days, and prices are easier. Hops are very firm without appreciable change in price. Prices for hog products are steady, but not a great deal of business is passing.

Wool.—Prices for wool are firm, and stocks are light. Pulled wools are in good demand, and the market is firm.

**Imperial Rolling
Stock Company
BONDS**

To return **5½** per cent. interest.

**Prospectus and full
Information
On Application.**

**THE DOMINION SECURITIES
CORPORATION, LIMITED,**
26 King St. E.,
Toronto, Can.

SOME MEN PAY

\$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 nei-

ther one. For sample copy send 10 cents to **PRINTERS' INK, No. 10 Spruce St., NEW YORK CITY.**

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National Banker

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

A journal of national circulation. Is read by bankers, capitalists, investors, retired merchants. If you want to reach a good class of buyers and the moneyed and investing public, advertise in the National Banker. Sample copies free. Advertising rates on application.

**The Only
Interest
Tables**

Revised Edition.
Price \$10.00

The only tables on the market that give rates from 2½ per cent. to 8 per cent. on any amount from \$1.00 to \$10,000.00 are **MURRAY'S.**

COMPILED BY
B. W. MURRAY,
Accountant's Office,
Osgoode Hall, Toronto.

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.

Tower Chambers, London Wall, London, E.C.

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

R. MACAULAY, President. S. H. EWING, Vice-President.
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

PATERSON & SON Chief Agents For the Dominion, 164 St. James St., MONTREAL.

Western Assurance Co. Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

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

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

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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. Catharines Street—Chas. Stansfield, Supt.
Ottawa, Canada—Metropolitan Life Building, Metcalfe and Queen Streets—G. K. deKappelle, Supt.
Quebec, Canada—Metropolitan Life Building, 19 St. John Street—E. 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	\$76,607,060
Canadian Investments	7,980,462

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

SUN FOUNDED A.D. 1710 INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.

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

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

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

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented
Districts.

FOUNDED A. D. 1822.



NATIONAL

Assurance Comp'y
of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

H. M. Lambert
Manager

BRITISH EMPIRE LIFE ASSURANCE CO.

Established
56 Years.

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

Reserves based on the New
British Offices O^m. (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. 1790

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

THE NATIONAL LIFE ASSURANCE CO. OF CANADA

Want a first-class General Agent for Toronto
and District. Apply HEAD OFFICE,
Temple Building, TORONTO.

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

The Northern Life Assurance Co.,

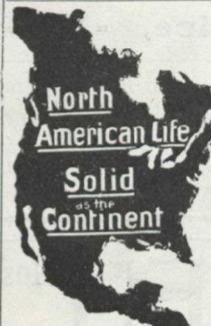
Are the kind of Policies giving you a
sure and profitable investment and at
the same time protecting your family
in case of death.

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 Splend
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 sub-
stantial incomes for themselves, by
renewals, should correspond with the

North American Life Assurance Co., Toronto, Ont.

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

Partnership Insurance Policies

The Royal-Victoria Life Insurance Co. has
perfected a convertible Policy adapted to the con-
ditions of business partnerships of two, three or four
members of varied ages—

The Policy Guarantees CASH LOANS, SUR-
RENDER VALUES and NON-FORFEITABLE
INSURANCE

and an equitable division of the insurance to each
partner, in case of a dissolution of the firm.

Children's Endowment Policies

The Royal-Victoria Life has also perfected a
Child's Endowment Policy payable to the child at
the end of a certain period. If the parent dies
before the period expires, all premiums cease.

This Policy also Guarantees CASH LOANS
and SURRENDER VALUES.

Particulars on application to any agent, or to the
Head Office, Place D'Armes, Montreal.

DAVID BURKE, A.I.A., F.S.S.,
General Manager.

RIGHT and FAIR

THE right plans of Life Insurance, honest
in purpose, correct in principle; fair
methods of dealing with policy-holders and
agents, impartial in treatment, just in settle-
ments—all cardinal aims of the management
of the UNION MUTUAL.

UNION MUTUAL LIFE INSURANCE Co. Portland, Maine.

FRED E. RICHARDS, ARTHUR L. BATES,
President, Vice-President.

Good Agents always welcome; satisfactory
territory open for men of that stamp.

HENRI E. MORIN, Chief Agent for
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For Agencies in Western Division, Province
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WALTER I. JOSEPH, Manager,
151 St. James Street, - Montreal.

PHENIX

Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,
TORONTO