

THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

37th Year.—No. 29.

TORONTO, ONT., FRIDAY, JANUARY 15, 1904.

\$9 A YEAR
1/4 110c. PER SINGLE COPY

Flour Mills.

We build Flour Mills, Oat Meal Mills, Corn or other Cereal Mills, from basement to attic, and can furnish the power plant as well. — Write and ask about the **GYRATOR SYSTEM** of Milling. Let us know your needs in the mill line and we will furnish you plans and estimates.

The **GOLDIE & McCULLOCH** Company, Limited, GALT, Ont., Canada.

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 15th, 1904.

Another Carload

of **CANADIAN OILCLOTHS**, in the three qualities—

No. 1, No. 2, No. 3.
All New Patterns.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY

Wellington and Front Sts. E., Toronto

Government and Municipal Bonds

Other
High Class
Securities

JOHN MACKAY & CO.,
Canadian Bank of Commerce
Building, Toronto.
Phone, Main 2732

Inspection of Boilers

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

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

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

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

Protects from Loss.

ALWAYS AT THE TOP

Trade *W.G.P.* Mark

Shirts

Collars

and

Cutts

"BEST MADE"

Manufactured by

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

BERLIN, Ontario

RICE LEWIS & SON

LIMITED

ARTHUR B. LEE,
President.

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

HARDWARE MERCHANTS

Importers of

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

Cor. King and Victoria Streets,
TORONTO



The make of elevators that "slip a cog" every now and then are not of Fensom design or manufacture.

WYLD-DARLING

COMPANY
LIMITED,
TORONTO

Wholesale and Clothing
DRY GOODS, MANUFACTURERS

BANK OF MONTREAL

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

Board of Directors:

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
 HON. G. A. DRUMMOND, Vice-President.
 A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
 R. R. Angus, Esq. Hon. Robt. MacKay. R. G. Reid, Esq. James Ross, Esq.

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

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

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

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

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

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

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

The Canadian Bank of Commerce

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

HEAD OFFICE, TORONTO.

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

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

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

100 Branches throughout Canada, including the following—

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

Offices in the United States—

New York. Portland, Oregon. Seattle. Skagway. San Francisco.

Bankers in Great Britain:

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

Bankers and Chief Correspondents in the United States:

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:

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

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. McLEOD, General Manager.

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

BRANCHES.

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

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Toronto, Quebec—Montreal, Paspebiac.

Manitoba and N.W.T.—Winnipeg, Man. Edmonton and Strathcona, N.W.T.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton, N. Westville, Port Elgin, St. Andrews, St. John, St. Stephen, Sussex, St. George, Woodstock.

Prince Edward Island—Charlottetown, Summerside, Newfound Island—Harbor Grace and St. John's.

West Indies—Kingston, Jamaica. United States—Boston, Chicago.

THE MOLSONS BANK

Capital, Authorized... \$5,000,000.00
 Capital Paid-up... 2,923,085.00
 Reserve Fund... 2,720,778.00
 Reserve for Re-bate on Current Discounts 80,000.00
 Profit and Loss Account..... 26,905.30

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

BOARD OF DIRECTORS:

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

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

Acton, Que. Hamilton. BRANCHES: Sorel, P.O.
 Alvinston, Ont. Hensall, Ont. Meaford, Ont. St. Mary's, Ont.
 Arthabaska. Highgate, Ont. Morrisburg, Ont. St. Thomas, Ont.
 Aylmer, Ont. Iroquois, Ont. Norwich, Ont. Toronto, Ont.
 Brockville, Ont. Kingsville, Ont. Ottawa, Ont. Toronto Junct. Ont.
 Calgary, Alta. Knowlton, Que. Owen Sound, Ont. Trenton, Ont.
 Chesterville, Ont. London, Ont. Port Arthur, Ont. Vancouver B.C.
 Cicoutimi, Que. Montreal, Que. Quebec, Que. Victoriaville, Que.
 Clinton, Ont. "St. Catherine Revelstoke, B.C. Wales, Ont.
 Exeter, Ont. [St. Branch. Ridgetown, Ont. Waterloo, Ont.
 Franksford, Ont. Mar. & Harbor Br. Simcoe, Ont. Winnipeg, Man.
 Fraserville, Que. Jacques Cartier Sq. Smith's Falls, Ont. Woodstock, Ont

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

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

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

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

BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

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

COURT OF DIRECTORS:

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

Drafts on South Africa may be obtained at the Bank's Branches. AGENCIES IN THE UNITED STATES, Etc.

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

THE DOMINION BANK

Capital (paid-up) .. \$3,000,000
 Rest and Undivided Profits \$3,474,000

HEAD OFFICE, TORONTO

DIRECTORS

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

BRANCHES

Boisveain, Man. Gravenhurst, Ont. London, Ont. Oshawa, Ont. Whitby, Ont.
 Brampton, Ont. Grenfell, Assa. Madoc. Seaforth, Ont. Wingham, Ont.
 Brandon, Man. Guelph, Ont. Montreal, Que. Selkirk, Man. Winnipeg, Man.
 C'bourg, Ont. Huntsville, Ont. Napanee, Ont. Stanstead, P.Q. "North End"
 Deloraine, Man. Lindsay, Ont. Orillia, Ont. Uxbridge, Ont.
 Toronto—Bloor Street, cor. Bathurst. Cottingham Street, cor. Yonge. Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen Street, cor. Esther Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College. City Hall Branch.
 Drafts on all parts of the United States, Great Britain and Europe bought and sold. Letters of Credit issued available at all points in Europe, China and Japan.
 T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

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

DIRECTORS

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

HEAD OFFICE, - TORONTO, Ont.

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

AGENCIES

Ailsa Craig Brighton Chatham Harriston Parkdale (Toronto)
 Beaverton Brussels Colborne Kingston Parkhill
 Bowmanville Campbellford Durham Lucan Picton
 Bradford Cannington Forest Markham Richmond Hill
 Brantford St. Catharines Orono Toronto (Bay St. Br. Temple Bldg. Wellington)

BANKERS

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

THE BANK OF TORONTO

Incorporated 1855
Head Office, Toronto, Can.
Capital, \$2,950,000
Rest, 3,150,000

DIRECTORS

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

BRANCHES

Montreal, Que. Port Hope
Board of Trade Rossland, B.C.
St. Cath. & Guy Sts. Sarnia, Ont.
Point St. Charles Stayner
Maisonneuve St. Catharines
Oakville Thornbury
Peterboro, Ont. Wallaceburg
Petrolia

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

IMPERIAL BANK OF CANADA

Capital Authorized \$4,000,000
Capital Paid-up 2,989,400
Rest Account 2,650,000

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

HEAD OFFICE, TORONTO

D. R. Wilkie, General Manager E. Hay, Assistant General Manager
W. Moffat, Chief Inspector
Cranbrook, B.C.
Essex Hamilton
Fergus Ingersoll
Galt Listowel
Brandon, Man.
Bolton, Ont.
Calgary, Alta.
Ferguson, B.C.
Golden B.C.
AGENTS-London, Eng.-Lloyds Bank Limited. New York-Bank of Montreal. Bank of the Manhattan Co. South Africa-Standard Bank of South Africa Limited.

THE ONTARIO BANK

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

DIRECTORS

Geo. R. R. COCKBURN, Esq., President DONALD MACKAY, Esq., Vice-President
A. S. Irving, Esq. R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq.
CHARLES MCGILL, General Manager
AGENTS-London, Eng.-Parr's Bank, Limited. France and Europe-Credit Lyonnais. New York-Fourth National Bank and the Agents Bank of Montreal. Boston-Eliot National Bank.

THE QUEBEC BANK

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

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

Gaspard Lemoine W. A. Marsh Vesey Boswell F. Billingsley Edson Fitch
THOS. MCDUGALL General Manager
AGENTS-London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

THE BANK OF OTTAWA.

Head Office, Wellington Street, Ottawa, Ont.
Capital Authorized... \$3,000,000.00
Capital Paid-up 2,471,310.00
Rest 2,389,179.00

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

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

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

ALL banking business entrusted to our keeping receives the most careful attention. . . . EASTERN TOWNSHIPS BANK

Head Office: SHERBROOKE, Que.
TWENTY-SIX BRANCHES IN CANADA.
Correspondents in all parts of the World.
Capital, - \$3,000,000 | WM FARWELL, - President.
Reserve, \$1,450,000 | JAS. MACKINNON, Gen'l Mgr.

UNION BANK OF CANADA

Established 1865.
HEAD OFFICE, - QUEBEC
Capital Authorized, \$4,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, 2,497,500
Rest 1,000,000

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

D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq.
Wm. Shaw Frg. E. L. Drewry, Esq. John Galt, Esq.
F. E. WEBB, General Manager.
J. G. BILLET, Inspector. | P. W. S. CRISPO, Assistant Inspector.
H. B. SHAW - Superintendent Western Branches.

BRANCHES

Alexandria, Ont. Medicine Hat, N.W.T.
Altona, Man. Frank, N.W.T. Merrickville, Ont.
Aroola, N.W.T. (Sub. to Gretna) Glenboro, Man. Melita, Man.
Balour, Man. Hillbury, Ont. Minnedosa, Man.
Barrie, Ont. (Sub. to Erin) Montreal, Que.
Birtle, Man. Hamiota, Man. Moosomin, N.W.T.
Boissevain, Man. Hartney, Man. Moose Jaw, N.W.T.
Calgary, N.W.T. Hastings, Ont. Morden, Man.
Cardston, N.W.T. High River, N.W.T. Mount Brydges, Ont.
Carberry, Man. Holland, Man. Neepawa, Man.
Carleton Place, Ont. Indian Head, N.W.T. New Liskeard, Ont.
Carman, Man. Innisfail, N.W.T. Newboro, Ont.
Crystal City, Man. Jasper, Ont. (Sub. to Smith's Falls.) Norwood, Ont.
Crysler, Ont. Oxbow, N.W.T. Okotoka, N.W.T.
Cypress River, Man. Kemptville, Ont. Pakenham, Ont.
Deloraine, Man. Killarney, Man. Pincher Creek, N.W.T.
Didsbury, N.W.T. Lethbridge, N.W.T. Portland, Ont.
Edmonton, N.W.T. Lumsden, N.W.T. Qu'Appelle (Station) N.W.T.
Erin, Ont. MacLeod, N.W.T. Quebec, Que.
Pt. Saskatchewan, N.W.T. Manitou, Man. St. Lewis St. St. Edwis St.
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. TONAWANDA, N.Y.-First National Bank.

FOREIGN AGENTS

AGENTS-London, England, 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 ROYAL BANK OF CANADA.

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

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

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches; C. E. Neill, Inspector.
AGENTS-London, England, Parr's Bank, Limited. France and Europe-Credit Lyonnais. New York-Fourth National Bank and the Agents Bank of Montreal. Boston-Eliot National Bank.
AGENTS-London, England, 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 METROPOLITAN BANK.

Capital Paid-up, \$1,000,000 | Reserve Fund, \$1,000,000
Head Office, - - - TORONTO.
W. D. ROSS, - - - GENERAL MANAGER.

DIRECTORS

REV. R. H. WARDEN, D.D., PRESIDENT. S. J. MOORE, VICE-PRESIDENT
C. D. MASSEY. HON. WM. MORTIMER CLARK. D. E. THOMSON K.C.
AGENTS-London, England, Parr's Bank, Limited. France and Europe-Credit Lyonnais. New York-Fourth National Bank and the Agents Bank of Montreal. Boston-Eliot National Bank.

BANK OF YARMOUTH, Nova Scotia.

T. W. JOHNS, CASHIER. H. G. FARRISH, ASS'T CASHIER.
DIRECTORS:
JOHN LOVITT, PRESIDENT. S. A. CROMWELL, VICE-PRESIDENT.
H. CANN. AUGUSTUS CANN. J. LESLIE LOVITT.

Correspondents at-Halifax-The Royal Bank of Canada.-St. John-The Bank of Montreal.-Montreal-The Bank of Montreal and 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 TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1887.
Head Office, TORONTO
Capital Authorized, \$2,000,000
Capital Subscribed, 2,000,000
Capital Fully Paid, 1,980,000
Rest 450,000

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

Board of Directors

C. D. WARREN, Esq., President HON. J. R. STRATTON, Vice-President
O. Kleopfer, Esq., Guelph W. J. Sheppard, Esq., Wauhaushene
C. S. Wilcox, Esq., Hamilton E. F. B. Johnston, Esq., K.C.
AGENTS-London, England, 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 MERCHANTS BANK OF CANADA

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

**Head Office,
 MONTREAL.**

Board of Directors :
 President, H. MONTAGU ALLAN, ESQ., Vice-President, JONATHAN HODGSON, ESQ.,
 Directors—James P. Dawes, Esq. Alex. Barnet, Esq. Thos. Long, Esq.
 Chas. R. Hosmer, Esq. C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq.
 THOS. FYSHE, Gen'l Manager. E. F. HEEDEN, Supt. of Branches and Chief Insp'r.

Branches in Ontario

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

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

Branches in Manitoba and North-West Territories.
 Brandon, Carberry, Carnduff, Edmonton, Gladstone, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, Oak Lake, Olds, Portage La Prairie, Fed Deer, Souris, Wetaskiwin, Whitewood, Winnipeg, (sub. agency Griswold, Alta.) Sub-Agency, Ardena Man.)

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

THE WESTERN BANK OF CANADA

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

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

BANK OF HAMILTON

J. TURNBULL, General Manager.
Head Office, HAMILTON, Ont.
 Capital..... \$2,000,000. Reserve Fund... \$1,700,000. Total Assets... \$ 00,000

Branches

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

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

PEOPLE'S BANK OF HALIFAX

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

Board of Directors—
 Hon. William Gibson, President
 George Roach John Proctor
 A. B. Lee John S. Hendrie
 George Rutherford
 J. Turnbull, Vice-President and General Manager.
 H. S. Steven, Asst. Gen.-Mgr.
 H. M. Watson, Inspector.

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

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

LA BANQUE NATIONALE

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

Board of Directors
 R. AUDETTE, ESQ., President. A. E. DUPUIS, ESQ., Vice-President.
 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. John St., Montreal, Ottawa, Ont., Sherbrooke, Que., St. Francois, Beauce, Que., Ste. Marie, Beauce, Que., Chicoutimi, Que., Roberval, Que., St. Hyacinthe, Que., Joliette, Que., St. John's, P.Q., Rimouski, Que., Murray Bay, Que., Montmagny, Que., Fraserville, Que., St. Casimir, Que., Nicolet, Que., Coaticook, Que., Baie St. Paul, Que., Plessisville, Que., Levis, Que., Marieville, Que.

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

The Sovereign Bank of Canada.

Notice is hereby given that a Dividend of One and One-quarter per Cent., (1¼%) for the current quarter, being at the rate of Five per Cent. (5%) per annum, on the paid-up capital stock of this Bank, has been declared, and that the same will be payable at the Head Office and at the Branches, on and after **Tuesday, the 16th Day of February next.**

The transfer books will be closed from the 1st to the 14th prox., both days inclusive. By order of the Board,
 D. M. STEWART,
 General Manager.
 Montreal 13th January, 1904.

THE NATIONAL BANK OF SCOTLAND LIMITED

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

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

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.
 All other Banking business connected with England and Scotland is also transacted.

Incorporated by Royal Charter and Act of Parliament.
 Established 1825.
HEAD OFFICE:
Edinburgh

Union Bank of Halifax

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

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

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

BRANCHES
 IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Granville Ferry Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
 IN CAPE BRETON—Arischat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.
 IN NEW BRUNSWICK—St. John.
 IN BRITISH WEST INDIES—Port of Spain, Trinidad.

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

ST. STEPHEN'S BANK

St. Stephen, N. P. INCORPORATED 1836.
 CAPITAL..... \$20,000 RESERVE..... \$45,000
 W. H. TODD, President. F. GRANT, Cashier.
Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Glebe National Bank Montreal, Bank of Montreal St. N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

The Accident & Guarantee Company Of Canada. — Montreal.
 Capital Authorized - - - - \$1,000,000 00
 Capital Subscribed - - - - 250,000 00
 Government Deposit - - - - 38,583 00

Personal Accident, Sickness, Fraternal, Collective and Workingmen's Benefit Insurance.
AGENTS WANTED in every unrepresented District in Canada.
 G. I. GODDARD, - - Managing Director.

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

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

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.
 WILLIAM F BULLEN,
 Manager.
 London Ontario, 1903.

CANADA PERMANENT MORTGAGE CORPORATION

TORONTO STREET, - - - TORONTO.

President: George Cooderham.

1st Vice-President and Managing Director:

J. Herbert Mason.

2nd Vice-President:

W. H. Beatty.



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

Reserve Fund: 1,600,000.00

Invested Funds: 23,600,000.00

DEPOSITS.

\$1

and upwards received on deposit and interest thereon paid or compounded half-yearly at

3 ¹⁰/₂ %

DEBENTURES.

\$100

and upwards are received and debentures for fixed terms issued

4 %

therefor with interest half-yearly at

WHY lock your money up in a bank to bear an insignificant rate of interest when you can purchase our Debentures, which are issued for one, two, three, four or five years, and bear interest at five per cent. per annum. Half-yearly interest coupons, made payable to bearer, are attached to these Debentures.

The Debentures are transferable. Remember your money is safe here. There is absolutely no chance for loss. Write us for further information.

6

STANDARD LOAN COMPANY

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

THE Huron & Erie Loan and Savings Co.

London, - - - Ont.

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

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

Debentures issued in Currency or Sterling.

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

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

London & Canadian Loan & Agency Co., Limited.

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

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

AGENCY DEPARTMENT.

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

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

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL AUTHORIZED - \$1,445,960 00
CAPITAL PAID-UP - 724,540 00
RESERVE FUND - 250,000 00
TOTAL ASSETS - 2,400,247 98

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

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

WALTER GILLESPIE, Manager

When writing advertisers please mention the Monetary Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

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

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

JAMES MASON, Managing Director.

The Canada Landed and National Investment Company, Limited.

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

EDWARD SAUNDERS,

Toronto, November 23rd, 1903. Manager.

Imperial Loan & Investment Co.

ESTABLISHED 1869. OF CANADA.

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

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

THOMAS T. ROLPH, - - - SECRETARY.

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

Money Advanced on Mortgages, Stocks, Bonds and Debentures.

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

The Canadian Homestead Loan and Savings Association

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

Capital Subscribed \$400,000
Capital Paid-up 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

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

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

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

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

5% Debentures

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

The Dominion Permanent Loan Company

12 King Street West

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

The RELIANCE

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

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

ESTABLISHED JUNE 25, 1895.

BANKERS

Imperial Bank of Canada | Bank of Nova Scotia

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

4 per cent. Debentures

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

JOHN LOW

Member of the Stock Exchange.

58 St. Francois Xavier Street, MONTREAL

Stock & Share Broker.

The Ontario Loan and Savings Company
Oshawa, Ontario

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

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
Deposits received and Interest allowed.
W. F. COWAN, President.
W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

R. Wilson-Smith & Co.
STOCK BROKERS

Guardian Chambers, 160 St. James Street, Montreal

MEMBERS MONTREAL STOCK EXCHANGE.

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

JAMES C. MACKINTOSH
Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

Incorporated 1794.

Insurance Company of North America
FIRE | Of Philadelphia | MARINE

Cash Capital	.....	\$ 3,000,000.00
Total Assets	.....	10,702,583.61
Surplus to Policy-holders	.....	4,988,589.05
Losses Paid since Organization	.....	111,857,073.92

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

Slow Pay

And Bad Accounts are specialties with our collecting department.

don't write anything off until we see what we can do with it.

R. G. DUN & CO.,
Toronto and Principal Cities of Dominion

A LONDON despatch of Wednesday declares that a firm of carpet manufacturers in the Midlands intends to manufacture in Canada. The firm will invest £10,000, and intends to employ 100 hands in manufacturing tapestry and velvet carpets. We submit that it will probably be found to need more than £10,000.

THE Canadian Gazette, of London, Eng., has the good taste to print, in its issue of 24th December, Agnes Maule Machar's sonnet to Christmas and Charles Heavyside's "Winter Night." These are productions by Canadian authors that will bear comparison with any others on like subjects. This issue is otherwise attractive, containing as it does a Canadian story by Clara Hicks, a lonesome letter from Andrew Hamilton at Agassiz, and several narratives from various parts of the Dominion.

WINNIPEG

The STANDARD TRUSTS COMPANY

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

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

JOHN RUSSELL,
Managing-Director

The Peoples Building and Loan Association,
LONDON, Ont.

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

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

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

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

THE GREAT WEST
PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

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

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

W. T. ALEXANDER, - - - President.

DEBENTURES

CANADIAN BONDS BOUGHT AND SOLD

CORRESPONDENCE INVITED FROM CORPORATIONS, TRUSTEES AND OTHER CONSERVATIVE INVESTORS

DOMINION SECURITIES CORPORATION, LIMITED
26 KING STREET EAST, TORONTO

The Toronto General Trusts Corporation
acts as
Executor or Administrator

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

Wills appointing the Corporation Executor are received for safe custody FREE OF CHARGE.

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

AGRICULTURAL SAVINGS AND LOAN COMPANY.

Dividend No. 63.

Notice is hereby given that a Dividend at the rate of Six per Cent. per annum has been declared for the current half year, upon the Capital Stock, payable on and after
2nd January next.

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

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

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,
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.

Don't Delay Making Your Will.

The greater the efforts the longer the time spent by an individual in accumulating property for his family or other purposes, the more important becomes the duty of making a will. It is a duty that is sometimes put off until too late to be performed. We will forward free, for the asking, to any address in Canada, the various forms of wills. 3

THE Trusts & Guarantee Co.
LIMITED

Capital Subscribed, - - - -	\$2,000,000
Capital Paid-up, - - - -	700,000
OFFICE AND SAFE DEPOSIT VALLES:	
14 King Street West, - Toronto	

Debentures

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

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

H. O'HARA & CO.

No 30 TORONTO STREET

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

ÆMILIUS JARVIS & CO.,

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

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.

CLARKSON & CROSS

CHARTERED ACCOUNTANTS, TRUSTEES, RECEIVERS, LIQUIDATORS
Ontario Bank Chambers, 33 Scott Street, TORONTO
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

Clarkson, Cross & Helliwell

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

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

Clarkson, Cross & Menzies

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

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

J. F. RUTTAN

REAL ESTATE, INVESTMENTS, INSURANCE.

PORT ARTHUR & FORT WILLIAM.

Post Office Address—PORT ARTHUR, ONT.

Wm. Barber & Bros.

PAPERMAKERS

GEORGETOWN, - - - ONTARIO
MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties

JOHN R. BARBER

\$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 as-ured. . . . 2
WRITE FOR BOOKLET.

PICKFORD & BLACK,
HALIFAX.

Mercantile Summary

WORD has come from Paris that Hippolyte Marinoni, the constructor of rotary presses, is dead. He was born in 1825, and had received a number of decorations for his work.

As a result of a lock-out at the Eddy Company's works at Hull, Que., the pulp and paper mills, employing over 350 hands, are closed. The trouble arose out of a question of hours of labor.

THE Londonderry Iron and Mining Company's blast furnaces at Londonderry, N.S., were successfully blown in on Friday last. The company expects to turn out from a hundred to a hundred and fifty tons of pig iron per day.

THE Consumers' Gas Company, Toronto, is asking for authority to increase its capital stock from \$2,000,000 to \$5,000,000. The money is needed to increase the company's plant, owing to the rapid growth of the demand for gas.

THE exports to the United States declared at Sherbrooke for the quarter ended December 31st amounted to \$257,736, as compared with \$239,698 for the same period last year, an increase of \$18,037. On the other hand, the exports declared at Cookshire showed a decrease of about \$55,000.

THE twenty-mile extension of the Gatineau branch of the Canadian Pacific Railway is now ready for operation. The present terminus is about fifty miles from the proposed route of the Grand Trunk Pacific, and it is expected that the former line will be further extended so as to make connections.

THE Canadian Elevator Company, of Winnipeg, is to build at Port Arthur one of the largest grain elevators in the world in time to receive this year's crop. The work-house, which will be the first to be erected, will have a capacity of 1,250,000 bushels, and this will be supplemented by immense storage warehouses of tile or concrete.

THE Canadian Pacific Railway Company is inaugurating a service of four steamers between St. John, N.B., and Cuban and Mexican Gulf ports, including New Orleans, Galveston, Pensacola and Mobile. It is said, too, that it will place several light draft steamers under the Cuban flag on the direct route between Havana and St. Louis during Exposition time this year.

It is stated that the Canadian Pacific Railway Company has under consideration a plan for erecting large sawmills in southern British Columbia, for which they have good facilities. Their intention is to put a stop to the alleged exorbitant prices for lumber charged by dealers in Manitoba and the North-West, which has retarded the settlement of the country. On the other hand, the lumbermen claim that this has been effected by the high freight rates on lumber charged by the railroad, and they question whether the company has power under its charter to go into the manufacture of lumber.

ESTABLISHED 1845

L. COFFEE & CO.,

Grain Commission

Merchants

THOMAS FLYNN,
JOHN L. COFFEE.

Board of Trade Build
Toronto, Ontario

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

OSLER & HAMMOND

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

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

Cable Address "Therson" Toronto. Telephone Main 957

THOMSON, TILLEY & JOHNSTON

BARRISTERS, SOLICITORS, &c.

—Offices—

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

D. E. Thomson, K.C. Strachan Johnston.
W. N. Tilley. Arthur J. Thomson.
R. H. Parmenter.

GIBBONS & HARPER,

Barristers, Solicitors, &c

Office—Corner Richmond and Carling Streets

LONDON, ONT.

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

Tupper, Phippen & Tupper

Barristers, Attorneys, &c.

WINNIPEG, CANADA

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

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

The Continental Life Insurance Co.

Head Office, TORONTO

AUTHORIZED CAPITAL, \$1,000,000

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

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

H. McLaren & Co.

COMMISSION MERCHANTS & BROKERS

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

706 Craig St., MONTREAL

Telephone Main 4744

GEO. O. MERSON,
CHARTERED ACCOUNTANT

Assignee, Liquidator, Auditor, Etc.

27 WELLINGTON STREET EAST,
TORONTO, CANADA.

McIntyre & Marshall

Members New York Stock Exchange.
" New York Produce Exchange.
" New York Cotton Exchange.
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Mercantile Summary.

CONSIDERABLE interest is being taken in the arrival at Glasgow, Scotland, of a cargo of Canadian pig iron from Cape Breton. This is the first shipment for about two years, as better prices have been obtainable in Canada and the United States.

THE number of vessels launched during the past year on the Clyde was 200, with an aggregate tonnage of 455,739, as compared with 312 vessels of 518,270 tons during the previous year. One feature was the increasing number turned out of turbine boats.

THE Shawinigan Water and Power Company has completed the installation of a transmission line for the delivery of power at Sorel. A transformer station has been built at Joliette, where the 50,000 volt current from the main line is reduced to one of 12,500. Across the St. Lawrence, near Lanoraie, the current is carried by a heavily insulated submarine copper cable. It is interesting to note that the cable, which is of aluminum throughout, was made by the Northern Aluminum Company at Shawinigan Falls. The line at present referred to is only one of several which are to be put up for the purpose of conveying power to points between Shawinigan Falls and Montreal.

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FURTHER contracts have been let for construction material for the Canadian Northern Railway. About 25,000 tons of standard rails, we understand, are to be made by an American concern at \$26 per ton, delivered at Port Arthur.

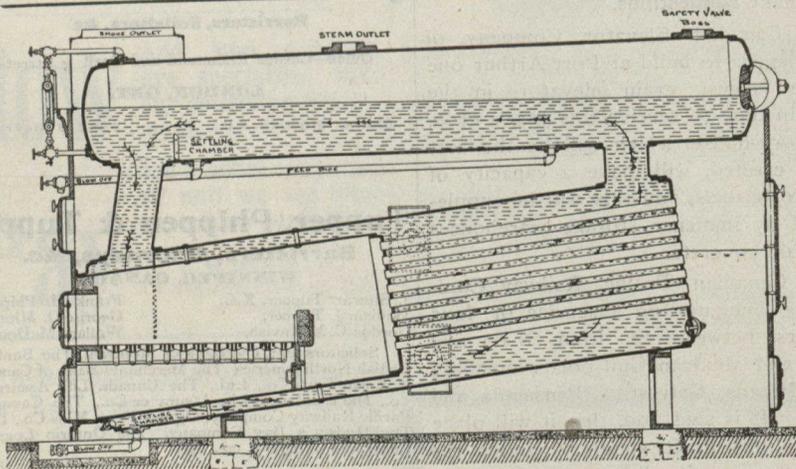
THE Schierholtz Zinkan Company, Limited, Waterloo, has received an Ontario charter authorizing it to manufacture and deal in furniture and mattresses and do a business in upholstering. The capital authorized is \$50,000, and among the provisional directors are E. Schierholtz and E. Zinkan, of Waterloo, and H. S. Zinkan, of Berlin, Ont.

A DEMAND of assignment has been made upon E. Berzansky, clothier in Montreal, whose liabilities are stated at about \$4,000.—N. Sloves, jeweller, of the same city, has arranged a compromise at 33 1-3 per cent., on liabilities of \$2,500. He has had a previously favorable record extending back some twelve years.

NEGOTIATIONS are going on for the sale of the Dominion Iron & Steel Company's valuable iron pyrites areas near Cape Chidley, in Labrador, to a large United States concern engaged in manufacturing sulphuric acid. The Steel Company has already spent considerable money in prospecting and development work.

ACCORDING to figures compiled by the Iron Age, furnace stocks of pig iron on November 1, 1902, were 71,858 tons, the weekly capacity of active blast furnaces being 343,581 tons. The output continued to expand, with occasional slight reactions, until the maximum point was attained on June 1, 1903, when 398,139 tons weekly were being produced. The highest monthly production was in May, when the total reached the remarkable sum of 1,755,966 tons, or at the rate of twenty-one million tons annually. From this point, however, the output fell off, until on December 1st last the weekly active capacity was only 251,181 tons, and meanwhile furnace stocks had risen to the enormous sum of 658,107 tons.

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 42 King Street West, Toronto.

mercantile Summary.

The old-established and well-known millinery firm of Thomas May & Co., Montreal, with a branch office at Toronto, has suspended, the liabilities being stated at \$225,000.

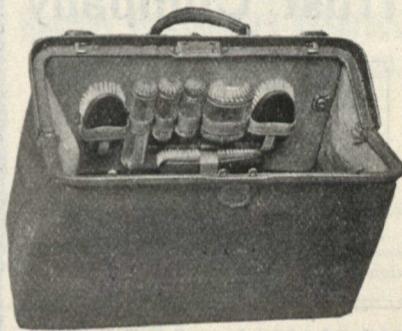
In rebruary last the Stouffville (Ont.) brass and steel works gave a chattel mortgage of \$50,000 to J. H. Ratchliffe and others. This mortgage has been foreclosed and assets sold to one J. A. Todd, who will continue the business.

The large new mill of the Canada Corundum Company at Craigmont, Ont., which is said to be larger than any ore-concentrating mill in the Dominion, its capacity being to produce over \$2,000 of grain corundum per day, is now about completed.

A FIRE in Montreal on the 7th inst., damaged the stock of M. Beullac, decorator, to the extent of \$14,000, fully insured, and the stationery stock of Fabre & Gravel, to the amount of \$9,000, not insured. Loss on building is \$7,000, fully insured. On the 4th the Roman Catholic Indian Industrial School near Fort Qu'Appelle, Assa., was totally consumed by fire, at a loss of nearly \$40,000. On the 9th, a serious fire took place at Campbellford, N.B., by which the stores of Thomas Bros., grocers, Geo. Mills, boots and shoes, and R. N. Simpson, butcher, were destroyed, at a loss of something like \$10,000, partially insured.

The weekly list of country failures in the Province of Quebec is made up as follows: Robinovitch Bros., general store, St. Guillaume d'Upton, have assigned on demand. The firm exists only since the spring of 1903. One brother formerly ran a small business in Montreal, called the Main Dry Goods House, and the other brother peddled in the district about their present location. They are said to owe about \$14,000, and as they claimed a joint capital of \$5,000 to \$6,000 it is hard to understand so speedy a failure.—Joseph Roy, in the tinsmithing line in the same village for the past dozen years, has also assigned, owing about \$1,300.—The Misses E. V. & L. Bourque, who started in the millinery line in 1901, buying out a bankrupt stock, have now themselves failed.—The hotel firm of Maranda & Leboeuf, Sorel, have become insolvent. Maranda was previously a storekeeper in the neighboring parish of St. Ours, where he failed in 1897, and again in 1898. He probably thought hotelkeeping an easier job, but likely now thinks that "it takes a smart man to run a hotel."—A demand of assignment has been made upon H. Noel, hay dealer at St. Marc. His liabilities are mainly to local farmers.—The failure is noted of Dr. A. N. Sabourin, engaged in the drug trade at St. Johns. He was also interested with A. Longtin in the Imperial Chemical Co., of the same town, which concern recently came to grief through the failure and absconding of Longtin, who was quite an extensive liquor and grocery jobber. The doctor's liabilities are placed in the neighborhood of \$20,000.

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THE Nepigon Railway Company proposes to operate a ferry across Lake Nepigon and to build a railroad from the northern end of the lake so as to intersect the projected Grand Trunk Pacific.

A NEW steamer of 7,000 tons will shortly be launched on the Clyde for the Elder-Dempster line, to be called the "Canada Cape." After next month there will be four steamers in the South African service, leaving St. John in winter and Montreal in summer.

MRS. REID is the sole owner of J. Reid & Co.'s business at Thornton, she having purchased the stock of Henry Hall in October, 1902. The price paid was \$2,500, and it was a cash transaction. The last report to hand is that they have assigned to G. T. Summers, a banker of Beeton.

W. DESBIENS and E. A. Cabana, doing a small manufacturing business in Montreal under the style of the Humanic Shoe Co., have been obliged to assign. They started in the summer of 1902, and last July obtained an extension, the terms of which they have been unable to complete. They show liabilities of \$7,431.

THE Windsor, Essex and Lake Shore Rapid Railway Company wants to increase its capital stock from \$500,000 to \$1,000,000; also power to extend its line from its present terminus at Wheatley to Chatham, passing through the Townships of Romney, Tilbury East, Raleigh and Harwich, or the alternative route to Chatham via Mersea, Raleigh, etc., to Tilbury Village.

THE Province states that the Vancouver branch of the British Columbia Mining Association is now practically dead, President Rand and others of the executive having resigned, and no other members having presented themselves for election. The trouble seems to have been caused by a feeling that the branch had not been treated fairly by the parent association, and that there was in Vancouver a lack of interest in its objects.

L. H. BETTE & Co., engaged in business at Wallace, N.S., as general dealers and lobster packers, are seeking a settlement at 50 cents, on liabilities of \$10,500, showing nominal assets of \$10,500, but largely depreciable. Mr. Lames H. Bette, the only partner began the business in 1888, but sold out in 1900, with the idea of starting business at Sydney. He, however, abandoned that idea and resumed at his old location in 1900.

A BRIEF record has been that of the Regal Packing Co., Limited, of Montreal, whose factory is situated at Port Perry, Ont. The company was only chartered last spring with an authorized capital of \$20,000, some \$6,000 or \$7,000 being paid up. They acquired the old show grounds and building at the town above named, and proposed making a specialty of canning and evaporating apples. The nature of the management lacked much that was to be desired, and the paid-up capital is said to have been practically sunk.

Nova Scotia Steel & Coal Company, LIMITED

DIVIDEND NOTICE.

Notice is hereby given that a Dividend of 2 per cent, on the Preference Shares of the Company, for the quarter ending December 31st 1903 has been declared, payable January 15th, 1904, to Shareholders of record of December 31st.

The transfer books will be closed on and from Jan. 1st to Jan. 5th, both days inclusive.

By order of the Directors.

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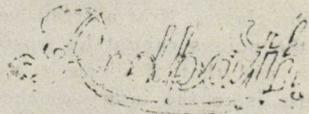
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THE WINNIPEG EXHIBITION.

The plans for holding a Dominion Exhibition in Winnipeg this year are being developed more fully. The Dominion Government, we are pleased to see, has granted the sum of \$50,000 to be used for advertising purposes, for adding to the prize list, and for transporting exhibits from other parts of the Dominion to Winnipeg. The exhibition board, aided it is expected by the city, will make extensive alterations and improvements to the old buildings, so as to make use of the former site. And judging from what the wonders which the management of the Winnipeg Fair have already accomplished, the exhibition of 1904 at that city will be the growing West and its energetic people.

This fair, always important, is more than ever important now that an inflow of new people has increased the value and intensified the activity of Manitoba and the Territories. The matter was well put by William Whyte of the C.P.R. when interviewed the other day on the subject. He reminded us that the western farmer has all along preferred to buy American machinery, as he believed it to be better adapted to the conditions he has to meet than that made in Eastern Canada. This has been the case until the Canadian manufacturers have set themselves to study the needs of the West and show to their western customers that they can produce an article as good as that made in the United States. "It should be our aim," urged Mr. Whyte, "to confine all this trade to Canada, and an exhibition of this kind which will bring the two sections of the country into closer touch cannot but have the most beneficial results." Voicing, as we have no doubt he did, the views and feelings of prominent men in Winnipeg and elsewhere, he concluded: "We want to get the people of the East to meet the people of the West so that the East may see the products and possibilities of the West, as well as place their manufactures on exhibition before the people who must be their largest customers."

ONTARIO ASSOCIATION OF ARCHITECTS.

At the annual convention of the Ontario Association of Architects, held this week in Toronto, several matters of general interest to the public were brought up for discussion. One of these was the alleged Americanization of Canadian structural art, which Mr. W. L. Lysons deplored. This, he said, was not due to lack of ability on the part of Canadian architects; more probably it was a result of indifference or of having too much to do; but certainly, the bulk of our architectural work bordered on plagiarism. Prof. R. C. Carpenter, of Cornell University, read a very interesting paper on the heating of buildings. He described various systems of heating, and stated that a somewhat

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lower temperature of houses, with more moisture and with plenty of ventilation, would mean a reduced doctor's bill. Probably the healthiest means of heating, he said, was by hot water, though hot-water radiators are usually open to the objection of taking a great deal of space; after which he placed steam-heating, in which recent improvements would probably place it on an equality with the former.

FOR GROCERS AND PROVISION DEALERS.

London advices speak of the demand for Canadian cheese continuing about as before reported. Choicest goods at last reports made 52 to 53s. per cwt. Stocks of qualities below 50s. in quality were rapidly lessening.

Owing to the war scare in the East the prices of rice in Japan have been advancing for some time past. The total increase amounts to something like \$7 per ton.

A dispatch from Liverpool says that at the exhibition of colonial products, which has just opened in that city, the Canadian section is the largest, and is said to be quite imposing.

The working of the German surtax seems to be making considerable difference to the glass bottle trade, and British firms are congratulating themselves upon the particularly good field which seems to be opening before them.

The A. B. Taylor Canning Company, of Bloomfield, Ont., has received an Ontario charter giving it power to make and sell canned fruits, vegetables and meats, and to take over A. B. Taylor's canning factory, situate at the village of Bloomfield, Ont. The share capital is placed at \$40,000.

The annual convention of the Dairy-men's Association of Western Ontario

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opened in St. Thomas on Tuesday last. Western Ontario, as is generally known, is a very important dairying centre, as it has 246 cheese factories, which last year handled 52,000,000 gallons of milk, from which was made 24,000 tons of cheese, the price realized being about \$5,000,000. Besides this, the butter made in creameries and in private dairies realized probably another \$5,000,000.

Canadian tobacco users last year contributed to the revenue in excise duties \$3,904,617, which represented a consumption of 24,653,214 pounds. The manufactured product was equal to a consumption of 2.58 pounds per head of the entire population. This fact ought to make some of our non-smokers stare.

Sale of Stock of Hardware & Shop Supplies by Tender.

The extensive and old-established business of J. Henderson, in Town of Collingwood, owner retiring.

Collingwood is one of the most flourishing and progressive towns in Canada, and has brightest outlook for the future. It has largest and most up-to-date dry-dock and ship-building plant on upper lakes, where largest vessels are built and repaired. It has also large saw mills, export meat packing plant, flour mills, grain elevator, planing mills, tannery, foundry, etc., which give employment to a large number of hands. It has also near completion large steel plant and rolling mills, wire mills, nail factory, and furniture factory. It is headquarters of large line of steamboats, which give it connection with all points on lakes. Harbor is now crowded with steamboats, which will fit out there in spring.

It is a terminal of Grand Trunk Railway, and also an objective point of railways now building and protected.

Written tenders for above stock will be received by the undersigned up to the 15th day of January, 1904, from whom conditions and terms of tender and other information can be obtained on application. Building for sale or rent.

J. HENDERSON,
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NEW MUNICIPAL IMPROVEMENTS.

At the elections on Monday last several by-laws for municipal improvements in Ontario were voted on at the same time with the choosing of mayors and councillors. At Lindsay, for example, a by-law to grant \$10,000 on waterworks extension was carried; at Harriston, aid for rebuilding the high school was granted; at Stayner, it was decided to borrow \$10,000 for new cement sidewalks; at Collingwood, the good roads and elevator by-laws carried by large majorities; at Brockville, the ratepayers were in favor of raising \$25,000 for improved electric lighting

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Monetary Times, Toronto.

facilities; at Woodstock, a by-law was passed in favor of establishing a free public library; Dundas citizens decided in favor of issuing debentures for \$14,000 for sidewalks; at Waterloo, \$10,000 will be given to increase the town's present waterworks, and the ratepayers at this place also placed themselves on record as being in favor of the town's purchasing the electric light and gas plants. At Belleville, too, the council was authorized to borrow \$50,000 in order to purchase, repair and operate the gas works as a municipal concern. At St. Thomas a bonus of \$20,000 to the Pere Marquette railway car shops was carried.

EMPLOYERS COMBINING AGAINST UNIONS.

If the figures collected by Mr. F. W. Job, of Chicago, be correct, the various employers' associations which have been formed or have become conspicuous during the past year or so are making their influence very distinctly felt by the labor unions. He says that the books of the Chicago unions have lost at least 30 per cent. of their names during the year, besides which seven various unions have given up their charters altogether, while several others are preparing to follow their example. The secretary of one of the unions writes a circular letter as follows: "We have seen union after union destroyed after reaching the zenith of power. All the struggles made to gain that point have been lost through lack of self-restraint. It is idle to pooh-pooh the organized opposition to the labor movement. It is growing with startling rapidity all over the country. It indicates a revulsion of sentiment. Until recently the predominating public desire was to strengthen the working classes. Now a dread has arisen that the unions cannot be trusted with power, and that, if given it, they will exercise it to the injury of themselves and society."

UNITED STATES FINANCIAL CONDITIONS.

Henry Clews & Co., New York, in their special circular dated January 9th, 1904, say; Two influences caused a reaction in the stock market this week: first, the poor statement of earnings of the United States Steel Corporation for the last few months, and, second, the

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war crisis between Russia and Japan. Coming together, and affecting other financial centres than New York, they induced a general selling movement on both long and short accounts. Passing of the dividend on Steel common was a foregone conclusion. It was the fall in earnings from 13 millions in June to something over 3 millions in December that caused fresh selling in the stock market. This was less than half the earnings in the same month last year. It was argued that if the iron trade suffered to that extent in December, how about other lines of industry? This, however, is fallacious reasoning. It must be remembered that an immense amount of business was held up towards the close of the year by uncertainty as to prices. Buyers would not pay old figures and wages had to be reduced. These difficulties have since been partially adjusted. Pig-iron production fell from the rate of 20 million tons annually to 12 millions in a few short months. Such arrested development cannot last, and as soon as price and wage adjustments are complete we will see better times again in the steel trade, possibly not later than next spring. A normal rate of production should be about sixteen or seventeen million tons, which is considerably above the present; and this rate ought to be regained when constructive activities are renewed. Cotton speculation continued upon a feverish scale, the staple showing sharp declines owing to the war rumors and distrust of the speculative movement.

—A New York press despatch of 11th January contained the following statement: Deaths from pneumonia in this city last week, numbering 364, are causing the Department of Health to adopt energetic means to check the disease. "In my opinion," said Commissioner Darlington of that department, "the habit of expectoration in public places has much to do with bringing on the disease. Last week's increase of deaths from that cause, nearly 100 more than for the corresponding week last year, is positively alarming." Being asked to say if this statement of the nature of pneumonia was correct, we referred to a well-known physician who thus replies: "Yes, the commissioner is, I believe, quite right. The spittle of many persons who are apparently in good health contains the pneumococcus, or 'bug' which causes pneumonia. If they expectorate in public places, these germs are lying round ready to pounce upon the man, woman, or child, who is a fit host for them. To answer your other question: The pneumococcus is a microbe. It is also a coccus, not a bacillus. The coccus in bacteriology is a microbic organism of rounded form. The bacillus is a microbic organism of rod-like form." Restraint upon public spitting is therefore no "fad" but a necessity for public health.—ED. M. T.

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Notice of Meeting.

Notice is hereby given that the Annual General Meeting of the Shareholders of The Monetary Times Printing Company of Canada, Limited, will be held at its Offices, corner Court and Church Streets, Toronto, on **Thursday, the Twenty-first Day of January, 1904,** at the hour of Two o'clock p.m., for the purpose of Electing Directors, and for the consideration of any further business that may come before the meeting.

EDGAR A. WILLS,

Toronto, Secretary-Treasurer.
January 13th, 1904.

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 3RD DAY OF FEBRUARY NEXT,** at noon.

By order of the Directors.

ERNEST S. BALL,
Manager.

The British Columbia Permanent Loan & Savings Company.

Dividend No. 11.

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

By order of the Board.

THOS. T. LANGLOIS,
President.

Vancouver, January 11th, 1903.

The Canadian Colored Cotton Mills Co.

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MONTREAL & TORONTO



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WM. ROSS, - - - Manager.

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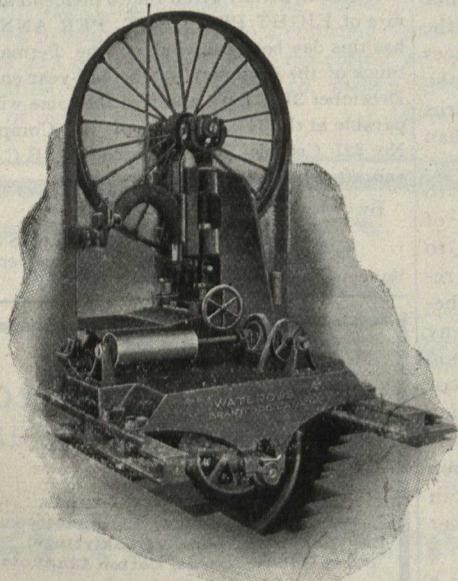
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TORONTO, FRIDAY, JANUARY 15, 1904.

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MR. WALKER'S ADDRESS.

It is not easy, when dealing with an address such as that of the general manager at the annual meeting of the Canadian Bank of Commerce, to do it justice in any attempt at condensation. The view this careful observer takes of the financial and commercial situation is at once wide and minute. He deals with various countries and many branches of business because of the extensive interests of the bank in them. By referring to the comparatively small as well as to the great items of commerce or finance he is able to throw side lights upon the picture he draws of the condition and prospects of Canada. In painting this picture for us he shows in detail what a princely heritage we have, how we are using it, where we are improving it, and where, by impatience or by other follies, we mar our present earnings and our future prospects.

Business conditions in Eastern Canada, Manitoba and the Territories, British Columbia, the Yukon, the United States, are reviewed, and the difficulties or advantages of traders and producers shown with great clearness. And he finds so much to encourage that

his conclusion is that as individuals we are quite as wealthy as, if not wealthier than, the citizens of the United States, in which opinion so eminent an authority as Sir Robert Giffen agrees with him.

Obviously one must select for comment only parts of this voluminous address, since it is not feasible to deal with the whole. The speech is most informing upon many points, and well repays perusal in full. First, the speaker referred to the sharp warning given us during the year as to our capacity for hindering rather than aiding industrial development. The spirit of speculation receives a rebuke; and referring to the stock and other gambling on the exchanges he says gamblers have had a lesson last year in "a decline in stock exchange quotations so severe as to sweep away many hastily acquired fortunes, and, what is much worse in the case of very many of our people who were not rich, the savings acquired in their ordinary labors."

Further, unless we propose to accept the lessons which flow from exploded speculations, excessive promotions of new or re-organized industrial ventures, and excessive demands on the part of labor, we have no good reason to suppose that we are to be spared the natural consequences." And Mr. Walker insists that it should be borne steadily in mind that whether we contribute much or little to such an end, forces at work in the United States may bring about a general decline in prices which cannot fail to hurt Canada severely.

In the course of his analysis of business in various parts of Eastern Canada, the growth of Montreal as a port, the increase in our transportation business and facilities, the speaker pressed upon the Government the duty of spending effort and money on enhancing the safety of the St. Lawrence route, and further declared strongly that the Canadian people should "determine to do at least what is necessary to success in carrying all Canadian grain by Canadian railways and lake routes to a Canadian port, and thence to Europe in Canadian vessels." While recounting with pride the growth of our foreign trade to \$460,000,000, he alludes to this ominous fact for a borrowing people, that Canada has dropped from the position of an excess in exports, held for so many years, to one of excessive imports. And he expresses the hope that the check administered to speculation and extravagance may soon correct this feature.

The shadow of United States competition, such as possibly to make Canada a slaughter market in certain conditions, is present to the mind of the speaker. He reminds us that we have to hold our own against a nation fifteen times as large in people and in industries. "We cannot stand again, as we have been forced to in the past, the process of absorbing a large part of the surplus product of the United States. It is not a question of which fiscal policy we like; it is a question of holding our own in a time of industrial war. . . . Deeply interested as we are in Mr. Chamberlain's proposals, the vital question in tariffs for us at the moment is in connection with our nearest neighbors. After we have protected ourselves against the use of this country as a slaughter market for the United States, we must in some measure try to meet Mr. Chamberlain's proposals."

The remarks of the general manager upon British Columbia commend themselves especially to us. After

describing progress in copper-gold mining in that province, and some signs and prospects of betterment in silver-lead mining, he urges with warmth more broad and sensible treatment of Fraser River salmon fishery and greater attention to other fishing industries in which there are great possibilities. "It is a pity that public interest in our fisheries cannot be aroused and some national sense created of our great wealth in this respect." In some remarks to his hearers, supplementary to his address as reported, Mr. Walker paid a glowing compliment to the wonderful work being done in the development of British Columbia: "A band of workers so few as to be, if you deduct Indians and foreigners, only half the population of Toronto, are there dealing with the resources and affairs of an Empire—for in extent that is virtually what British Columbia is."

THE BANK OF TORONTO.

The resources of the bank have been very fully employed in 1903, the report assures us, in keeping with the expansion of the country's trade. As a considerable sum has been added to the resources of the bank during the twelve months by increased deposits and by payments for new stock subscribed to the amount of half a million, the profits of the year show a very marked increase over those of 1902. They suffice, together with the \$93,000 brought forward, to pay 10 per cent. dividend, to make an addition to Officers' Pension Fund, to write \$36,900 off bank premises, and to carry forward a larger sum than at the last meeting. The premium thus far paid on new stock, issued at a premium of 100 per cent., enables the addition of \$454,430 to rest account, which has at its credit \$3,154,430, while the paid capital of the bank is \$2,954,430. Since the previous meeting three new agencies of the bank have been opened in Montreal and five in the Province of Ontario. The vice-president, Mr. W. H. Beatty, who was in the chair, made some brief remarks upon the conditions generally existing throughout the country, indicating his belief that while the activity which now prevails is gratifying, there are some features which justify and even demand caution. The lumber trade, on which this bank is usually well informed, is in a very fairly satisfactory shape. Export lumber trade to Europe has turned out well, and salutary counsels, as well as the high price of labor and materials, appear to have averted over-production, in the Georgian Bay district at any rate.

THE AMES & CO. PROPOSALS.

Six months ago or thereabout, it may be remembered, the Toronto stock broking firm of A. E. Ames & Co., which had suspended payment on 2nd June, 1903, offered its creditors payment in full with interest if given time. One-fourth was to be paid on 15th July, the remainder at periods respectively six, twelve and eighteen months thereafter. The July payment was promptly made; but now the firm issues a notice that "We have been unable to provide for the payment coming due on the 15th instant, or any substantial part of it." The amount due on this payment is \$769,298, the total liabilities being \$2,307,895, of which \$522,991 is unsecured. What Messrs. Ames & Co. now propose

is that their creditors shall take stock in a joint stock company to be formed, with a capital of \$645,000, namely, \$600,000 preference and \$45,000 common stock. And it is stated, "with great regret, but very deliberately, that in the absence of the adoption of this plan it will be impossible for us to continue the conduct of the business with any hope of working out the problem successfully."

The whole tone of the circular letter indicates that the firm has not yet realized just what its position is in the estimation of the community. Mr. Ames deemed himself or his firm worth seven months ago a surplus of \$1,090,000, owing at that time something over seven millions of dollars. But mark how his house of cards has quickly fallen about his ears! So speculative was the character of the business and so ephemeral the values placed upon the assets that the calculated surplus is to-day only \$59,780, and he confesses himself at a stand. Of the liabilities, \$240,000 was in the shape of deposits, induced by offers of interest at a rate higher than safer concerns were paying, but which extra half per cent. or one per cent. was grasped at by greedy ones or green ones, who did not discern the risk they ran. A downward turn in the stock market has sufficed to cause this confident speculator to become a suitor to his creditors for their acquiescence in an elaborate scheme, failing which, as his letter states, there is no hope of their being paid.

Mr. Ames is not an ordinary man; he is uncommon in possessing much irregular ability; uncommon also in the degree of his self-esteem. His present scheme is one which no one but a clever and bold person would be likely to think of or to offer. But he presumes too much, surely, if he expects depositors to take shares in a complicated joint stock concern in order to enable him to pay his debts in some such period as five years.

DRY GOODS STAPLES.

The withdrawal of price lists a short time ago by some of the leading domestic cotton mills was followed, towards the end of last week, by the announcement of further advances. These include a 10 per cent. rise in grey cottons, and one of 5 per cent. in bleached cottons and sheetings, cambrics, interlinings, cotton bags, drills and pillow cottons. The advance in union durban drills is 5 per cent., as also is that in heavy drills. Wrapperettes go up about 12½ per cent., and some kinds of sateens 5 per cent. Linings also go up, this being the third advance since the season began. We understand that the advances announced in several lines of Magog prints do not come into force until February 1st. Speculative orders are still banned by the manufacturers, and some of them reserve the right only to quote prices on receipt of orders, and to accept such as they please. This is evidence that declining or even stationary prices are by no means looked for. In the meanwhile the raw cotton market is fluctuating like a vertical weathercock, though the net result, so far as value is concerned, remains very much as before. This practically precludes any likelihood of a drop in the value of finished goods for months to come, because present prices of such are even now considered as being much below a parity with raw cotton. Not only in

cotton, but in flax has the upward movement been strongly manifested of late. Since October the advance in Scotch and Belfast linens has gone up at least 12½ to 15 per cent., and now the manufacturers there have withdrawn prices. Orders sent now to them are only booked subject to quotations at time of receipt.

It is not too early now to form a judgment on last year's general dry goods trading taken as a whole. The wholesalers' opinion varies between "as good a season as ever experienced" and "the best year on record." The steady advances of price in so many staple lines did not, as was at first feared, curtail the demand, but has actually stimulated it, this being due, no doubt, to the very justifiable fear of a continuance of the same conditions. The almost total absence of job lots or bankrupt stocks was a feature which helped to keep trade on a firm and stable basis.

Travellers out on the road are now in the full swing of business again after the holidays, and they report a very encouraging state of things for the spring trade. Dress goods for that season are already in rapidly improving demand. Lustres and tweeds are especially called for, and so are most plain goods, but very fanciful designs seem out of favor. Foulards retain their popularity, the chief colors asked for being navy blue and browns, with several different shades which harmonize with the latter.

THE FIRE WASTE OF 1903.

The early promise of the year just past to be a good one from a fire insurance standpoint was not fulfilled, the aggregate fire loss in Canada and the United States having amounted to \$156,195,700, as compared with \$149,260,850 for the previous year. The month of December was particularly wasteful, as may be seen from a comparison of the following figures, tabulated by the "Journal of Commerce and Commercial Bulletin":

	1901.	1902.	1903.
January	\$16,574,950	\$15,032,000	\$13,166,350
February	13,992,000	21,010,500	16,090,800
March	15,036,250	12,056,600	9,907,650
April	11,352,800	13,894,600	13,549,000
May	22,380,150	14,866,000	16,366,800
June	9,590,000	10,245,350	14,684,350
July	15,740,000	10,028,000	12,838,600
August	8,334,000	7,425,550	8,428,350
September	7,645,200	9,945,000	9,939,450
October	14,749,900	9,593,300	10,409,800
November	15,469,800	10,546,650	13,589,550
December	13,473,400	14,616,500	17,224,700
Totals	\$164,347,450	\$149,260,850	\$156,195,700

However, higher rates of premium made it possible, notwithstanding the heavy losses, for the insurance companies on the whole to make a fair percentage of profit on their outstanding operations, though they were adversely affected by the fall in the values of securities during the year.

The increase of seven millions in the burnings of 1903 as compared with 1902 emphasizes the need of greater carefulness in matters concerning fire; and the fearful loss of life in the Chicago theatre should drive municipal authorities everywhere to see that their orders for the public safety are obeyed. It turns out now that the building by-laws of Chicago and the

specific regulations laid down to save life in case of a theatre fire were flagrantly disobeyed. Iron exit gates that should have been open were locked, and panic-stricken people, hemmed in, dashed against them in vain, and sank down inside them to smother. The admissions made by building com'r of the city, showing laxity in examining the building, are most damaging. How much better off are we in Canada than Chicago in respect of our theatres, churches and public buildings? Do we remember the astounding spread of the Toronto University burning, where masses of dry and varnished wooden wainscoting took fire like tinder. Have we not many buildings just as likely, nay, far more likely, to burn than that? They are inflammable in both construction, fitting, and decoration. And their means of exit are insufficient.

Much is being said and written about the need of investigation into the condition of buildings of public resort in Toronto in case of fire. And it is to be expected that a public-spirited mayor will use his influence and his common sense to have flagrantly dangerous premises put into better shape. But the need is general throughout Canada. It seems unhappily to be nobody's business to enforce regulations made to lessen risk of life and limb in case of fire in public buildings.

JAPAN AND RUSSIA.

Just how far France will be obliged by her alliance with Russia to go in the event of a war in which a combination of powers should attack the latter does not seem to be definitely known. But Great Britain is clearly bound by her recent treaty to come to the help of Japan should that country be engaged with a combination of hostile powers under circumstances which, in the opinion of Great Britain, justified Japan. Whether the Czar of Russia realizes the sort of silently aggressive game which his ministers are playing in the far East, and which is so exasperating to Japan, or whether, knowing it, and even disapproving of aggression, he is still unable to prevent it, can at this distance only be guessed at.

That Russia was helped by Germany and France some years ago to great advantages in Manchuria and parts of the Yellow Sea is well known. That she has helped herself to further advantages is not so generally known. And now she is going so far in advances in Korea, which are considered a menace by Japan, that the latter power is righteously indignant. We find in the latest London Economist a statement which covers the ground very fairly, thus:

"In 1895, when Japan had forever broken the claim of Chinese suzerainty over Korea, and had secured a territorial foothold on the mainland by exacting the cession of the Liao-Tung peninsula, it was in the ostensible interest of the world's peace as affected by international rivalries in the Far East that Russia organized the overwhelming combination of herself, France, and Germany for the object of coercing the victorious young island-power into a surrender of the most conspicuous fruits of its triumph. Within a few months of the successful engineering of this achievement of Western diplomacy it was rumored that Russia had sought to obtain, as a reward from China for her benevolence, a secret treaty giving her exclusive naval access to Port Arthur in the Liao-Tung peninsula, as

well as the privilege of extending the Siberian railway southwards to some warm-water port in Chinese territory. The rumor was denied by the Russian Government, and the denial was accepted and repeated by Lord Salisbury. Yet in 1898, in compensation for the German acquisition of Kiao-chau, to which there was some plausible reason to think that Russia was a previously consenting party, and for the acceptance of an Anglo-German loan by China, the Czar's Government obtained a twenty-five years' lease of Port Arthur, with the right (granted or taken) both to extend the Siberian, now the Manchurian, railway to it as terminus, and to turn the port into a naval station. Since then Manchuria has been rapidly Russianized, the railway has been completed to Port Arthur, and the tongue of land which Germany and France were hypnotized into helping to force Japan to give up has been made to all intents and purposes a Russian stronghold resting upon Russian land communications."

TOTAL ABSTINENCE AND LIFE ASSURANCE.

It was more than sixty years ago, namely in 1840, that the United Kingdom Temperance and General Provident Institution was founded. We have frequently quoted from its experience. It was the first company to make a distinction on its books between policyholders who drink intoxicants and those who do not; and it instituted a Temperance Section as distinct from a General Section in which to classify insurants. The story goes that its founder, who held its first policy, started this company in indignant protest against the attempt of some other company, in the then prevalent state of opinion on the subject, not only to refuse him any preference as a teetotaler, but to impose on him, as such, an extra premium, "Be that as it may, this company is the one associated in the public mind with the 'temperance section,' and the one that has actively catered for teetotalers as a class. In its periodic bonus distributions it has announced an experience favorable to abstainers, and acted accordingly."

At a recent meeting of the Institute of Actuaries a paper upon Total Abstinence from the life insurance point of view was read by the actuary of the company named, Mr. R. M. Moore. He submitted a study of the company's experience, comparing abstainer and non-abstainer, showing greater longevity on the part of the former. Of whole-life assurers there are on the books of the company about 32,000 who drink strong liquors and 29,000 who do not. A *resumé* of the paper is given by the London Economist. While careful to remark that this is a scientific statistical study upon a limited scale, and one must take care not to read into it more than it contains, that journal yet considers it a most suggestive contribution to sociology, deserving of careful consideration. The average sum assured under the company's policies is small, being in the first half of the company's history about £200 sterling, and being now about £300, or say \$1,500. The net conclusions of Mr. Moore's analysis, says the Economist, will be most readily appreciated when exhibited in terms of the actuarial function which is best popularly understood—what is known as the future "expectation of life." This, for the non-abstainers, is found to be practically identical with that, at corresponding ages, shown

by the new mortality tables recently published, embodying the general experience of assured lives throughout the United Kingdom, and based on the combined experience of the British life offices. The abstainers' experience, however, shows a result substantially better. Thus at age 30 the non-abstainer's expectation is 35 years, and the abstainer's 38.8; at age 40 these figures become 27 and 30; at age 50 they are 20 and 22 respectively. We may say roughly, with the author of the paper, that the advantage is one of 10 per cent. throughout the working years of life. Put financially, it is computed that a teetotal life of 30 or 40 could be insured, for equal benefits, at a premium about 11s. cheaper per cent. than that of a moderate drinker—on the results, that is to say, shown by this experience.

TORONTO SUBURBAN TROLLEY SERVICE.

It is to be hoped that the application of the Toronto and Suburban Railway Company to the Ontario Legislature for an extension of time in which to build its proposed trolley line to Hamilton and for power to construct a line to Woodbridge and Brampton will not be allowed to pass unchallenged. Presumably the real object of the desired legislation is to hold the fort on behalf of parties whose names are not openly stated; but, laying that consideration aside, it may be well to glance at the present company's record. For some years past it has been running cars between Toronto Junction and Weston, Lambton and Davenport, and it is only necessary to ask a plain question of any person living in either of those districts to learn that the service rendered is almost inconceivably bad. A few years ago a coroner's jury after considerable enquiry pronounced that the cars were not safe; since that period they have certainly not improved. Only last Saturday a car containing several passengers suddenly broke an axle while descending a steep hill, swerved around at right angles to the badly graded track, and was only saved from doing serious damage by the fortunate proximity of two posts, one of which was snapped off. Less than a month ago a somewhat similar accident occurred; indeed, hardly a week passes but some mishap of a minor character takes place. Only a lucky chance has prevented serious loss of life owing to the company's equipment, which is positively rotten.

Not only this, but the company's time schedule is absolutely undependable, even in good weather. Either through a break in the power-house machinery, or a burnt motor, or a general want of power, there is always something to prevent the cars running on anything like their scheduled time. Quite frequently a car is left off altogether, so that the only course for an impatient would-be passenger is to walk towards his destination on the off-chance of being picked up by a passing car within five or fifty minutes.

Time and again the management has been remonstrated with, but all to no avail. Promises of improvement are made only to be broken. More than this, it is supremely indifferent as to whether its patrons have a grievance or not. Yet this is the company which wants power to build additional lines! Instead of the petition being granted, what the company deserves is the withdrawal of the charter it already holds, for under

the present grossly incapable management it is simply spoiling a franchise which in other hands might prove a boon to the people of the localities interested.

TRADE WITH THE BAHAMAS.

The question has more than once been asked, Can not more trade be done between Canada and the Bahama Islands, that charming winter resort in the Gulf Stream? And the answer given is that direct steamers are needed to make this possible. True, there is more business now than there was a few years ago; the two peoples are getting acquainted, and down in Nassau one may even hear conversations upon and hopes about being "united commercially and nationally as well." Making some enquiry about possible trade with the Bahamas, we have a reply from a merchant in Nassau, who says: "Already we are placing on this market goods 'Made in Canada,' and intend using every effort to this end. The one great need now is to have a direct line between your Maritime Provinces and this port. The charges on goods, shipping via the United States, are too great to warrant trade, in many important lines. With a direct service this could be remedied, as goods could be delivered on board at Montreal or Halifax as easily as they are at New York, and landed right at our docks, without any extra freight or charges."

Being asked as to the kinds of products that might be exchanged between us, Mr. Roberts instances sisal fibre as an important article of export needed by Canadian manufacturers. Further articles are tortoise shells, sponges, and tropical fruits. The only article of import that he specifically mentions is Canadian flour. But we know that Hamilton hams and bacon, Tilsonburg meal and Halifax lumber have been going there—likewise ice—grown in Canada. Canadian flour gives satisfaction, and the writer is hopeful that a great portion of the trade in this line may be secured for the benefit of Canadian millers. He adds: "I trust that Canadians will use every effort to aid us in establishing a line of vessels between Canada and the Bahamas. Already some efforts are being used in this direction, and it seems reasonable to say that this can be accomplished." The difficulty that we perceive in the premises is the limited extent of the business possible to be done. In textiles we cannot compete with England, and there are but few manufactures we can sell the Bahamians. The most reasonable thing seems to be the regular calls at New Providence by steamers from St. John and Halifax to the West Indian archipelago.

BANKS AND BANKING IN ENGLAND AND WALES.

The last yearly reports of the joint stock banks in England and Wales have been made public. They show an increase of £9,265,000 in the amount held by these banks on deposit, which now totals £593,248,000, an enormous sum. The cash in hand, at call and short notice (fully secured) is £152,621,000; investments in Government securities and other first class stocks, bonds, etc., amount to £131,638,000; discounts, loans, etc., to £392,483,000; and an item of sundry assets stands at £29,244,000.

During the past year the number of banks has decreased by five through amalgamation, and is now 66, while the branches number 4,219, an increase of 190 in the year. The deposits have increased over two hundred millions of pounds sterling in ten years.

The original purpose of the writer of these papers was to show the amount of cash in hand held by these banks, and of such assets as can be easily converted into cash if wanted to meet their customers' demands; and, taking that point first, it is seen that the banks hold, immediately available, nearly 48 per cent. of the amount of their deposits.

In addition to the joint stock banks, under which heading is included the many incorporated companies representing old private banking firms, there are now sixteen private firms in England and Wales who publish statements showing deposits of £31,162,000, inclusive of notes issued by seven, with cash in hand and at short notice £7,940,000 and investments £10,700,000, making together a large proportion of their deposits; and there are still some of the old private English banking firms who do not publish their accounts. The Post Office Savings Bank also holds large deposits, and some of the old local savings banks are still in business. There are also nearly sixty colonial and foreign joint stock banks having London offices, and holding large amounts, of which a not inconsiderable part doubtless is due to their English customers.

The following table has been prepared, showing the amounts due to customers, the cash in hand and at call and short notice, with the investments in Government and other first class securities, which are held by four of the principal private banks, by five of the incorporated companies representing many old private banks, and by six of the joint stock banks, all of which have been chosen by the writer only because of old acquaintance.

Branches.	Deposits.	Cash in hand at call and short notice.	Consols and other securities.	Total assets immediately available.
	£	£	£	£
Four private banks	26,751,930	9,103,321	7,538,135	16,641,456
Five companies ..	940 136,611,545	37,812,154	26,169,423	63,981,577
Six joint stock banks	1,089 211,562,606	64,415,815	46,221,281	110,637,096
	2,029 374,926,081	111,331,290	79,928,839	191,260,129

The banks and bankers in the above summary have cash and assets immediately available to the amount of more than half of their deposits—nearly four millions more than half. One of the companies holds £9,623,000 in cash, one joint stock bank has £8,068,000, one has £7,548,000, and one £7,476,000; these sums being supplemented by money at call, etc., and by investments in consols and other Government securities by, in the case of one bank, £8,296,000, by another £7,186,000, and a third £6,158,000. The amounts held by the Bank of England are not included in any of the above figures.

The well-known firm of Messrs. Smith, Payne & Smiths—established 1758—appeared in this summary for the last time in 1902, as they with their associated country banks have been incorporated with the Union Bank of London, until then a metropolitan bank only.

Messrs. Samuel Smith & Co. began business in Nottingham, Mansfield and Newark in 1688, and at other places in 1775 and 1784. It is now announced that Prescott's Bank, including Messrs. Dimsdale's, established in 1762, and Messrs. Prescott & Co., established in 1766, has also joined "The Union of London and Smith's Bank, Limited," under which style the united banks continue business.

HALIFAX LETTER.

Business people in Halifax were shocked on New Year's Day to learn that Kenny & Co., the oldest wholesale dry goods firm in Canada, having a history extending back for three-quarters of a century, had found it necessary to go into liquidation, as you announced last week. The news came as a surprise, for the firm was doing a large business, and its credit was by most people regarded as more than ordinarily high. During the year the firm met with a number of losses and other disappointments that could not be foreseen nor guarded against. It is well understood by everyone who knows anything of the case, that the failure was not due to lack of knowledge of the dry goods business nor to neglect, for the partners who are held in high esteem knew the dry goods trade thoroughly, and worked hard, and were conscientiously aided by a capable staff. The city cannot afford to lose the business connection that such a firm as Kenny & Co. has, and the hope is general that they will be able to make such arrangement with their creditors as will permit of a reorganization.

But in any case, the past history and present status of the trade show that Halifax is well situated for the carrying on of the wholesale dry goods business. A large proportion of the goods of this character consumed in the Maritime Provinces comes from Great Britain and other European countries, and because of its Maritime situation, Halifax is able to receive such goods at just as small cost as that at which they can be imported into any Canadian or United States city. Goods of United States manufacture can also be delivered in Halifax by water from Boston and New York, both promptly and cheaply. Once in stock here, they can be distributed very economically by water and by rail, also to retailing points in the Maritime Provinces. In the case of imported goods, Halifax should have the advantage over houses situated at a distance, and in the case of domestic productions, our houses have the advantage in distribution, also if retailers follow the modern custom of buying in small quantities at short intervals, as required.

With the beginning of the year, Sydney assumed the dignity and responsibility of a city. The growth of Sydney is illustrated by the following facts: In 1898, the number of teachers employed in the Sydney schools was fourteen, while the number is now thirty-four. In 1898, Sydney had twenty-two miles of streets, it now has forty-six miles, being in this particular almost abreast of Halifax. In 1898, the assessment valuation was \$870,560, which has now increased to \$6,563,766. Though somewhat under a cloud at present, Sydney citizens have not lost faith in the future of their city possessing, as it does, such manifest natural advantages.

Another Cape Breton town, which has come rapidly to the front, is Glace Bay. Two years ago its population was 6,945. To-day, within the same limits, the population is 13,900. Some time last month the town limits were extended to include Bridgeport, with a population of 2,500, so that Glace Bay at the present time has a population of over 16,000. The town owns and operates its own electric light and water systems, and its principal streets to-day are said to be the finest in the province. During the year the electric tramway has been completed giving a complete circuit of Sydney, Glace Bay and all the various mining towns of Cape Breton County.

Commencing on January 26th, a short course in animal husbandry will be given at the Government Farm, at Truro. It will be conducted by Prof. Cumming, Prof. Day and Dr.

Reid, of Guelph, Ont., and will be an exact duplicate of the short course in animal husbandry given with much success at the Guelph Agricultural College. Instruction is free, and it is hoped a large number of farmers will avail themselves of this opportunity to keep abreast of the best ideas pertaining to their calling.

Halifax, N.S., 11th January, 1904.

DEATH OF MR. E. E. WEBB.

The news of the unexpected and comparatively early death of Mr. E. E. Webb, general manager of the Union Bank of Canada, has been learned with regret by many. He had been ill for some weeks and died in Quebec on the evening of January 7th, aged only 51. Ephraim Elliott Webb was born in the township of Hull, Que., in 1853, and educated at the Ottawa Collegiate Institute. He entered the service of the Union Bank at Ottawa in the early seventies and was accountant there for some years. Subsequently he was transferred to Quebec, and eventually appointed general manager.

Mr. Webb was largely instrumental in extending the field of the Union Bank's operations to its present wide extent, for when he assumed the management, the bank had but few branches, and now has eighty-two. He has long had faith in the development of Western Canada, and about the year 1888 opened the first branch there; the bank has now fifty-six branches west of Winnipeg. The deceased gentleman was a man of sterling qualities, honorable, truthful, kind of disposition, but also reserved, determined, and full of quiet energy. He had been half of his life in the bank; and one who knew him well expresses the opinion that it was excessive devotion to work which caused his too-early death.

THE LIFE COMPANIES' YEAR IN CANADA.

A number of life companies have sent us the principal figures illustrating the results of their business in Canada during 1903. It is, as a rule, the case that they show gains in amounts written and betterments in important items.

The Sun Life Company of Canada tells us that its business for the year just closed is one of the best ever experienced by that company. The total new applications were \$19,672,773, an increase of nearly four millions over 1902. The new applications, Canadian, were \$7,079,358, an increase over 1902 of two millions. The company's surplus is now over \$900,000.

In the case of the National Life, the year's premiums amount to \$150,644, which is \$24,000 more than last year, while death claims were \$2,500 less. The progress of the company since its foundation in 1899 is shown by the following figures: The assurance in force at close of 1900 was \$1,792,500; at close of 1901 it was \$2,554,900; of 1902, \$3,425,800; and last year, \$4,806,112.

The result of the year to the North American Life shows the new business issued in the general branch was the largest in the history of the company. Handsome increases are shown in the premium and interest income, as also in assets. It is somewhat of a novelty, but a pleasing novelty, to have this company say, as it does in print: "The North American Life extends its hearty congratulations to its Canadian competitors who have announced that they have had a prosperous year's business, and sincerely trusts that they all will share with it in the general prosperity of the country."

It is stated that on behalf of the Confederation Life, that the business it has written during 1903 is the largest in the history of the company, which is now, if we remember rightly, over thirty years old.

The Crown Life, one of our newest and liveliest companies, reports a satisfactory year's business. It discovers in various parts of Canada a decided response to the appeals of its agents to consider "Canada First," in insurance as in everything else.

We have not yet received the figures for 1903 of the Canada Life, but understand in a general way that the year has been a markedly prosperous one for that company.

METROPOLITAN LIFE INSURANCE COMPANY.

It has been announced by this strong company that a cash dividend amounting to ten weeks' premiums (about 20 per cent. of the premiums for the year), has been declared on all Industrial policies issued by the Metropolitan during the years 1879, 1884, 1889, 1894, 1899, which shall be in force on their anniversaries in 1904, when the dividend will be payable, except policies issued during 1899 on the Increasing Life and Endowment plan. It is estimated that the total amount of dividends hereby declared will be nearly six hundred and fifty thousand dollars, which with the sums paid during the preceding seven years, makes a total of \$4,500,000 distributed, without any obligation, expressed or implied in the policies, to pay any dividend whatsoever.

This we pronounce to be a handsome action. The beauty of it is that it is purely voluntary; and is an excellent indication of the liberality, added to the sense of moral responsibility, entertained by the management. As we understand the matter, all the industrial policy-holders, which it has taken over from the companies the Metropolitan has reinsured, will share in the distribution. All are treated alike. No amount of success, as measured by volume of business secured or profits earned, will go so far to attract business to the company as such an open-handed procedure as is above described.

CENTRAL CANADA LOAN & SAVINGS COMPANY.

This company has last year, for a second time, paid a bonus to shareholders over and above the customary six per cent. dividend. Considering the state of the stock market during most of the year, and knowing how large a part of this company's business consists of dealing in stocks, one would hardly expect to see dividends increased. Let us see whence the net revenue of \$166,000 has come from. The president's address says that the company's business has developed along three lines:—(1) loans on real estate, chiefly in the province of Ontario; (2) time and call loans on stocks, bonds and other approved collateral. Leaving the third item for a moment, and looking back to the business of 1902 it is clear that the development along the time and call loan line was not great, seeing that such loans stand this year at \$1,785,000, an increase of only \$59,901 over the \$1,725,099 of 1902; while the company's mortgage loans are this year actually less than last, in the proportion of \$1,056,771 as compared with \$1,062,655. And we know that the state of the mortgage lending market has not been favorable to large earnings. Therefore, the third section of the company's business has been, as indeed the president says, the important one, namely, the purchase and sale of government, municipal and high-grade bonds of steam and electric railway, electric light, power and other similar companies. It is in the clever handling of these securities that the profits last year and this year must have been made.

Not having a list of the \$3,650,000 of bonds and stocks owned by the company, we cannot compare it with those of a previous year, and therefore only notice that this amount is \$373,000 greater than a year ago. But the shareholders have the assurance of the president that these assets are "estimated at prices well within their present market value." From the interesting statistics which the report gives us we learn that there are now 105 shareholders; 2,357 depositors for an average of \$482 each; 427 holders of the company's currency debentures, an average of \$3,680 each; 921 holders of sterling debentures, representing \$2,290 each. And we note that while the amount of deposits has not changed, the currency debentures are less, while sterling debentures have increased by \$200,000.

EMBEZZLEMENTS.

Eight millions a year embezzled in the United States, that is to say, known to be embezzled, for there may be much more lost in this way, is a considerable drain. And the amount lost in the eighth month of last year does not look as if it were lessening. We have a statement of embezzle-

ments in the United States for last October, together with the record for the past four years, which statement we have taken from the monthly bulletin of the United States Fidelity & Guaranty Company. It is as follows:

From Firms and corporations	\$1,173,417
" Banks	387,000
" Transportation and insurance companies	137,741
" Building associations and benevolent societies	114,668
" Court trusts	100,350
" Federal, state and municipal bodies	35,254
" Miscellaneous	35,002
Total for month	\$1,983,432

The United States record for the past four years in this direction will be found below:

Year 1900	\$8,090,878 00
" 1901	7,734,250 00
" 1902	6,933,516 00
" 1903 (Ten months)	7,790,351 74
Total	\$30,548,995 74

NEW YORK LIFE INSURANCE COMPANY.

The figures presented in the report of this company for the year 1903 are of great, almost startling, magnitude. The claim is made that it has the largest income, the largest amount of insurance in force, and the largest new business of any life company in the world. Not having yet received the reports of the Mutual Life, of New York, nor the Equitable Life, which we suppose are its chief competitors in the extent of business done, we cannot verify this statement, but are content to let it stand as the official statement of a conspicuous boast. One thing the friends and well-wishers of the great company may take comfort from, namely, the conservative one that no stocks of any kind are invested in or even loaned upon under the company's by-laws. And in fact it sold several years ago what it then held while a boom was on. According to a condensed summary of the report officially issued, its holdings of bonds show less depreciation than United States bonds or British Consols, and its unassigned surplus shows so small a shrinkage that it does not include therein some two million dollars of excess of market values over book values.

Let us notice a few of the totals given in the report of 1903. The assets are \$352,652,000, and the surplus \$47,000,000. Of the total income for that year, \$88,269,000, no less a sum than \$14,887,000 was derived from interest and rents, the remainder consisting of premiums on insurances and annuities. And the total payments to policyholders were \$34,670,000; namely \$16,860,000 in death claims, \$5,992,000 in endowments and annuities, \$11,817,000 in dividends, purchased insurances, etc. The number of paid-for insurances is 812,711 and their aggregate, 1,745,212,000; which represents an average policy of \$21,300. New insurances of the year were 171,118 for \$326,658,000, which shows the average policy written in 1903 to have been \$1,908. The progress of the company during the last twelve months is illustrated by an increase in assets of \$29,811,000; an increase in paid-for insurance in force of \$191,584,000; an increased income of \$9,161,000 and an increase in dividends to policyholders of \$1,198,000. Among the limitations to which the company is subjected is one to limit its expenses to the amount received for that purpose, and another that it is pledged by by-laws and by various government agreements not to invest its funds in, or lend them on the security of, stocks of private corporations, second mortgages, unimproved or unproductive real estate, hotels, theatres, churches, breweries, factories, mining or industrial enterprises. With such great resources, with nearly sixty years experience of life underwriting, and with such safeguards as those indicated, the New York Life can offer to insurants such advantages as few life companies in the world are entitled to display.

A NEW YEAR PRESENT.

On New Year's Eve, the men employed at the Hall Mines smelter at Nelson, B.C., gathered to the number of eighty on the feed floor under the guidance of their foreman, and rather puzzled the superintendent, Mr. R. R. Hedley, by sending him a message that his presence was immediately requested. That gentleman presently appeared, when foreman Scoley read an address to Mr. Hedley from the smelter employees, of which the following is an extract:—

"We desire, at this New Year, to express to you our sincere appreciation of your open and fair dealings with us, as such employees. In the discharge of all duties, under your superintendence, we have continuously felt supported and encouraged by your kind and courteous treatment, and by the knowledge that you, as our superintendent, possessed, in a high degree, a thorough knowledge of the capabilities and rights of your employees, and a strong sympathy for them in their work, and that you would do justice under all circumstances to all."

The spokesman further handed Mr. Hedley a handsome ebony cane, with gold top, and then the men gave him three cheers. Happily, it is usually easy for Mr. Hedley to wear a smile; it is even not difficult to make him blush; he did both on this occasion. And then he made a little warm-hearted speech of a sort that pleased the men, saying in part:—

"Well, boys, you certainly have kept this affair dark and have taken me completely by surprise. When John Scoley told me at noon that I would be wanted down here at this hour he had such a long face on him that I thought there was trouble in store for me, and at once asked if it was serious. John replied that he thought it could be arranged if I would come on time and so I came. (Laughter and applause). I want to thank you very much for your kindly expressed opinion of me. For seven years now we have worked together on a sound and friendly basis, and I have always believed that I had the good will of the men. You have worked well for me and I want you to work well for the company. We have been 'up against it' for the past two years one way and another. I think this last year has been about the hardest of them all, but things are looking a little better now, and if we all work and pull together this coming year we may be able to make some kind of a showing by next New Year's Eve. * * * I wish you all a very happy New Year, and that it will prove a prosperous one for us all."

FOREIGN MONEY.

Editor, Monetary Times,—

Sir,—The circulation of foreign money in Canada, the loss thereby entailed, and the best way to overcome the evil, are frequently spoken of in commercial bodies and written about in the press in such a manner as to show that clear and accurate ideas are not generally held on the subject. As to the intrinsic values of gold coins, little need be said, as they do not enter to any appreciable extent into general circulation, being held by the banks as part of their security against the issue of notes. The British mint makes a charge of 1½d. for coining an ounce of fine gold value \$20.67, equal to .07 of a cent on a sovereign valued at \$4.86 2-3. The United States mint charges half of one per cent. on gold coinage, the charge on a \$10 gold piece being thus 5 cents.

The weight of fine gold in a United States \$10 gold piece is 232.2 grains, which is one-sixteenth of the weight of fine silver in 160 standard silver dollar pieces. The weight of the silver dollar was fixed by an Act of Congress, passed in 1837, at 412½ grains of silver, containing 90 per cent. pure silver, and 10 per cent. copper, the weight of pure silver in a dollar being thus 371¼ grains. The fact that these silver dollars have been coined so far in excess of the requirements

of trade, that, not car loads, but train loads of them, are lying unused in the vaults of the mint at Philadelphia, and the sub-treasuries, all coined at 16 to 1, should be sufficient to subvert Wm. J. Bryan and his followers with ridicule.

When we come to the value of the subsidiary silver coins, 50 cents, 25 cents, 10 cents, and 5 cents, by the Act of 1853, there is 28½ grains less standard silver per dollar used in coining them, and they are proportionally less valuable than one dollar pieces.

There was a time when silver was even more valuable than 16 to 1 in comparison with gold, but about 1870 the price began to decline from \$1.25 per ounce, till in 1885 95 cents was reached. Then under the operation of the Bland bill in the United States, in 1890, the price jumped to \$1.20, and the enormous surplus of silver dollars was coined which still fill the mint and treasury vaults. But an Act of Congress proved unable to control the world's exchanges, and silver bullion fell till in the early part of 1903 it was down in the forties, the immediate cause of decline being the disbursement of the Chinese War indemnity in silver. Subsequently it recovered, and about 60 cents per troy ounce of 480 grains of fine silver may be considered as the average of the year 1903. This is convenient, as it makes a grain of silver equal to ⅛ of a cent.

Taken on this basis, United States silver coins are of the intrinsic value shown below, remembering they are 90 per cent. fine.

Actual Value of United States Silver Coins.

	Grains of Standard Silver.	Grains of Pure Silver.	Value of Pure Silver.
Fine Silver at 60c. Troy Ounce.			
Standard dollar	412½	371¼	46.4 cents
Half dollar	192	172.8	21.6 "
Twenty-five cents	96	86.4	10.8 "
Ten cents	38 1-3	34.5	4.3 "
Five cents	19 1-6	17.25	2.15 "

Sterling silver, of which British and Canadian coins are made, is finer than the American standard, as it contains 92½ per cent. of pure silver, and thus the British shilling weighing 80.24 grains is worth 10.03 cents. Canadian coins are overvalued in like manner, but they are instantly redeemable at their face value, and the profit the Government makes on their issue lessens the taxation of the Canadian people.

On the other hand, in accepting an American "cart-wheel" dollar, worth 46 4-10 cents, for \$1 worth of Canadian goods, there is a loss for the time being of 53 6-10 cents, and while it remains in circulation it is a loan without interest to the people of the United States, as is all American paper money circulating in Canada.

Between silver coins and paper it is estimated that from four to five millions of dollars of United States money is in circulation in the Dominion. This should be replaced by Canadian money which would, at 5 per cent. on the sums stated, be earning \$200,000 to \$250,000 for the people of this country.

There is no kind of reciprocal action in this matter, as Canadian money, except in small amounts at frontier places, is either refused or subjected to a discount when tendered in the United States.

Take a look at the "Silver" item in the financial news, and you will find "Mexican dollars" quoted from 42½ to 44 cents in New York, that being what a Mexican buyer is allowed for a payment in that form. Yet the Mexican dollar, containing 420 grains, 90 per cent. fine, or 378 grains of pure silver, is worth more as bullion, than the standard United States dollar, which contains only 371¼ grains.

In attempting to secure to the people of this country a saving of \$200,000 to \$250,000 per annum by driving out United States money, it is suggested that their

Silver dollar be taken for 85 cents.

Half dollar at 40 cents.

Quarter at 20 cents.

Dime at 6 cents.

Half-dime at 3 cents.

Cent piece at nothing.

All bills at 5 per cent. discount.

The way this matter is managed on the southern frontier of the United States is illustrated by the tale of a New York drummer on the way to San Francisco by the Rio Grande route. Stopping off at El Paso, early one morning, he "did" the town, and thought he would step over the bridge into Mexico. To fortify himself for the walk, he took a glass of "Bourbon," tendering a United States dollar; the barkeeper handed him a Mexican dollar, answering his look of enquiry by explaining that there was a discount of 15 per cent. on Mexican money, so that the difference paid for the drink. After walking round the Mexican town, he stepped into a restaurant and got a glass of "Rhum;" on tendering the Mexican dollar he was handed a United States dollar for change. Going back to Texas, he got another glass of Bourbon, and again went to Mexico, repeating his journeys forth and back until evening. When returning to El Paso, he found he had acquired a heavy jag which had not cost a cent, as his original United States dollar piece was in his pocket.

This tale shows that our Mexican friends have applied a means to keep United States money out of their country, and if Canadian boards of trade, banks, brokers, merchants, and hotel keepers would adopt the measure suggested, Americans would soon provide themselves with gold or exchange to pay for purchases in Canada, and we would profit to the extent of \$200,000 to \$250,000 per annum by the change from the present system, in which there is no reciprocity whatever.

Yours respectfully,

R. W. ELLIOT.

Toronto, 6th January, 1904.

INSURANCE MATTERS.

We beg to thank the North British and Mercantile Insurance Co., and the Royal Victoria Life Co., for copies of their respective very tasteful calendars.

The presidency of the Insurance Institute of Montreal has been resigned by Mr. E. P. Heaton, general manager of the Guardian Fire and Life Insurance Company, owing to lack of time to devote to the position. Mr. T. L. Morrissey, one of the vice-presidents, has been appointed his successor, and Mr. C. R. G. Johnson, a member of the council, succeeds Mr. Morrissey in the vice-presidency.

Detroit has begun the year badly in the matter of fires. The Evening News of that city gives cuts and descriptions of four fires there since January 5th, the aggregate loss by which is stated at \$223,000. On Saturday the Sievers & Erdman carriage factory was gutted, with a loss of \$60,000; on Sunday the Business University burned, loss, \$45,000; the Bailey Art Company lost \$38,000 by their burning, and the Berry Bros. fire costs \$70,000.

It is announced that Mr. J. W. Marling, manager of the province of Quebec branch of the Canada Life, will at his own request retire on the 1st of August next, after about 40 years' active service with the company. Mr. E. A. Schmidt, late of the Equitable Life, will be associated with Mr. Marling as assistant manager during the intervening period. Mr. Marling will still retain a certain connection with the company, and it may be added that a generous provision was made several years since for the change now announced.

We learn that Mr. J. S. H. Matson, of Victoria, is visiting his father, Mr. R. H. Matson, in Toronto, previous to a visit to England. Mr. Matson, jr., is manager for British Columbia of The National Life Assurance Company of Canada, and one of Canada's most successful personal writers of life underwriters in Canada. He is, we are told, on his way to England on important business, where he will remain for several months. Mr. Matson intends visiting Paris, Berlin, Amsterdam, Rome, St. Petersburg, and other large business centres.

The deterioration of vitality in men, after the age of forty, is declared by the "Medical Examiner" to be mainly due to what it calls the uric acid change of life. The presence of albumen in the urine is a further indication, and its early de-

tection is a boon if it causes a change of habits and diet that prevent the change of constitution from thoroughly establishing itself. Uric acid means lime deposits, and that is old age in its final reduction. The following regimen is suggested by the "Medical Examiner:" Less hours of work at the desk, more hours of sleep; simple and nutritious food at regular times; abundance of good water for drink, little or no alcohol; avoidance of late suppers and midnight debates at his club; last, but not the least, regular systematic physical exercise in any form which he finds most agreeable.

The report of the Toronto Fire Department for the past year was on the whole gratifying. The total fire loss was kept considerably below the average, and in every case of fire the flames were confined to the building in which they had originated, a striking tribute to the efficiency of the brigade. During the year 867 alarms were responded to, the largest in Toronto's history; false alarms, however, were not so numerous. The total loss and insurance were: Losses on buildings, \$86,904.86; loss on contents, \$187,791.84; amount of insurance paid, \$219,058.70. Accidents to members of the department were frequent, but none of them resulted fatally, and very few were serious. Considerable new apparatus has been added to the city's fire-fighting equipment recently, but the Chief still recommends some further improvement to fire-houses, and more especially in the water supply, which at times proved unsatisfactory. He again alluded also to the danger arising from overhead wires.

FINANCIAL ITEMS.

The Bank of British North America advises us that a branch of that bank has been opened at Calgary, N.W.T., under the temporary management of Mr. A. D. Severs.

A branch of the Traders Bank of Canada has been opened in Clifford, Ont., since the turn of the year. It is said that a lease of a building has been taken which will be fitted up to suit. The same bank has opened an office at Ayton, Ont.

The suspension is announced in France of the Parisian bank, the Credit Internationale, the losses of depositors being by some placed as high as \$1,400,000. The director of the institution has disappeared, leaving behind him a letter explaining that he had recently suffered heavy losses on the Bourse, and another peculiar feature was that the same man had twice before been found guilty of swindling.

A very convenient and neat memorandum book is issued by the Trust and Loan Company of Canada. It is something more than a calendar or a note book; it contains many convenient and unusual facts and particulars about this and other countries. A picture is given of its Montreal offices, but we do not find any of its Toronto and Winnipeg offices.

The staff of the Merchants Bank of Canada, at Oakville, will please accept the thanks of this journal for a neat New Year card.

Mr. James Brydon, the manager of the Canadian Bank of Commerce, at Collingwood, was the recipient on Wednesday last of a beautiful Dutch solid silver tea set, from the Bank of Montreal, in consideration of his active and zealous assistance to them during a fire in their premises on January 2nd. The presentation was made by Mr. Cortlandt Freer, local manager of the Bank of Montreal. The nature of the circumstances, which resulted in this unusual gift, are matter of much interest to all bankers.

From the University of Chicago Press have been received some specimen translations from the Code of Hammurabi, King of Babylonia about 2250 B.C. Here are two regulations showing that deposit banking is far from being a modern invention: "If a man gives to another silver, gold or anything else in deposit, whatever he gives he shall show to witnesses and he shall arrange the contracts and then he shall make the deposit." "If a man gives on deposit without witnesses or contracts, and at the place of deposit they dispute with him, that case has no penalty." The Bankers' Magazine adds: Here is another, which has no application to banking, but illustrates the ancient origin of the desire of a man

to get his money's worth: "If a wine seller does not receive grain as the price of drink, but receives money by the great stone, or if she makes the measure for drink smaller, than the measure for corn, they shall call that wineseller to account, and they shall throw her into the water."

During the year just ended, our Halifax correspondent tells us, the Bank of Nova Scotia opened seven new branches, the Royal Bank, five; Peoples Bank of Halifax, two, and the Union Bank of Halifax, three.

The Peoples Bank of Halifax found its plan of issuing nothing but new notes during the holidays very popular. For a few days before Christmas the tellers in the Halifax offices were kept very busy attending to people who had been attracted specially by this feature. The Halifax Board of Health has ordered its secretary to forward a letter to all banks in that city, requesting them hereafter to issue only new notes retaining the old ones so as to avoid the spread of disease by this agency.

In his letter, enclosing the communication which appears in to-day's paper, Mr. Elliot comments on the irritation often felt by Canadians travelling in the United States when our money is refused in even border cities, while we take their bills and silver at their face value. He adds: "As well as the very considerable loss to Canadians, sustained by lending them money for nothing, or on inadequate security, there is the sting of over-lordship involved in the idea of Yankee money having free circulation in Canada, while Canadian money is refused in the United States."

Boys or youths of the present day, many of whom dislike to enter the service of banks, because they think apprenticeship long and promotion slow, may find encouragement in the present position of a Texas boy, Ernest R. McDuffie, who has been made, at fifteen years of age, assistant cashier of the Bank of Lawton, Oklahoma Territory. We are not joking—this is a fact, on the testimony of the Bankers' Magazine, which prints on page 19 of its January issue a portrait of the lad. He even attended the Oklahoma Bankers' Convention, where, it is stated, "much attention was bestowed on him owing to his youth and position." It is natural for a Canadian to ask what sort of a bank it is that can get along with a fifteen-year-old lad as assistant manager? We do not find its name in the special list of the Magazine. Perhaps, however, bank clerks are scarce in Oklahoma, and promotion comes speedily. Ernest was previously, we are told, a clerk in a real estate office.

A delightful little story was told by Dr. Hoskin at the meeting of the Bank of Commerce to illustrate the strong esprit de corps which animates the 814 employees of that extensive concern, and how personal an interest even the youngsters seem to acquire in its work. He had a messenger in his office, aged about fourteen, who left him, by consent, to go into the employ of the Commerce. Occasionally he would call at Dr. Hoskin's office. One day the Doctor said to him: "Well, George, how are you getting on over at the bank?" "Pretty fairly, sir, thank you," was the reply. "We are very busy just now." "Oh, indeed," said the Doctor, "how is that?" "Well, you see, we are taking over another bank away down about Halifax." The boy deemed himself just as much a part of the machine as the general manager or the directors. And after all, this is the sense of responsibility, of proprietorship, if you will, that makes clerks valuable and gets them on.

There are more than a thousand bank establishments in Canada to-day. The president of the Bank of Commerce, in his address to shareholders on Tuesday last, stated that more than 150 branches of chartered banks had been opened in Canada during last year. "This brings the total of bank establishments up to about 1,020, as compared with about 700 in the year 1900." As to the prudence of opening so many, especially of placing two, three, or four in one small town, he considered it often very foolish competition. It should be remembered by citizens of those places which are clamoring for bank agencies, said Mr. Cox, that, "First, we cannot carry on a bank successfully without a well-trained staff, and we cannot provide bank-managers to order, if the requirements are too numerous at any one time. Secondly,

we cannot afford to carry more than a certain number of new, and therefore probably for the time being, unprofitable branches, at any one time. . . . I hope it will be understood that we are not attempting to criticize other banks. We are all guilty and will probably continue so until competition enforces a more sensible policy."

DRY GOODS NOTES.

The International Flax Fibre Company has moved into head offices at St. Joseph, Ont., and is establishing there a factory for the treatment of flax and linen.

It is stated that a firm of carpet manufacturers in one of the English Midland counties intends to invest £10,000 in the establishment of a carpet factory in Canada, to employ a hundred hands.

At the convention in Belleville this week of the Eastern Dairymen's Association, the suggestion in favor of a system of provincial licenses and sanitary inspection in cheese factories was greeted with loud applause.

The German Government is believed to be making overtures looking to the abolition or modification of the Canadian surtax on goods coming from Germany, which has already made its influence felt in no unmarked manner.

The London Times says that two and a quarter tons of whalebone were sold at Dundee for £3,000 a ton. The previous record was £2,800. There is said to be only four tons in stock in the world, all supplies, American and British, having been cleared up.

TORONTO STOCK TRANSACTIONS.

Apart from the strong feeling in Commercial Cable, there has been no particularly striking feature on the local exchange this week. Prices may be said to have been steady, with an apparently improved undertone to the market. Transactions were as follows: Bank of Montreal, 22 at 249 $\frac{3}{8}$ -249 $\frac{1}{2}$; Ontario, 21 at 125; Toronto, 15 at 225; Merchants, 14 at 150; Commerce, 42 at 151 $\frac{1}{2}$ -153; Dominion, 130 at 225 $\frac{1}{2}$ -225 $\frac{3}{4}$; Standard, 10 at 225; Hamilton, 17 at 207; Ottawa, 20 at 208-209; British Am. Assurance, 96 at 97; West. Assurance, 531 at 97-97 $\frac{1}{2}$; Consumers' Gas, 4 at 209; C.P.R., 2,810 at 46 $\frac{1}{2}$ -47 $\frac{3}{8}$; Toronto Electric Light, 28 at 132-133 $\frac{1}{2}$; (new) 9 at 130; Can. Gen. Electric 86 at 130-139 $\frac{3}{4}$; preferred, 20 at 106; Commercial Cable.: 1,821 at 164-180 $\frac{3}{4}$; Rich. & Ont. Nav., 189 at 79-80 $\frac{3}{4}$; Toronto Railway, 47 at 98 $\frac{1}{2}$ -99 $\frac{1}{4}$; Twin City, 840 at 88 $\frac{1}{2}$ -89 $\frac{1}{4}$; Can. Perm. Loan, 512 at 120-121; Sao Paulo, 426 at 87-89 $\frac{1}{4}$; Soo (com.), 50 at 58; pref., 350 at 117-119; Dominion Coal, 606 at 67 $\frac{1}{2}$ -70; Nova Scotia Steel, 600 at 79-80 $\frac{3}{8}$; bonds, \$3,000 at 104 $\frac{3}{4}$; and North. Nav., 59 at 70-73.

—Owing to the severe epidemic of typhoid fever in municipalities surrounding Montreal, the quality of the water used is being severely criticized, for which there appears to be excellent ground. All sorts of suggestions are being made, including the installation of a thorough filtration system capable of purifying the whole supply.

—The bankers of Nelson speak well of the business results of 1903 in that part of the Kootenay District, as compared with several previous years. Mr. Buchanan, of the Bank of Montreal, declares that the hopes of improvement he had formed a year ago have been more than realized, every line of business showing development, which has come about quickly and steadily. With the distribution of the lead bounty, and the reopening of several mining properties, the outlook is very promising. Mr. Heathcote, of the Bank of Commerce, had noted a great improvement in the last six months, and increase in deposits and a prompt payment of trade paper by merchants were especially noticeable. The testimony of customers of the Royal Bank, as given to Mr. Banfield, was that their business was better. The first half of 1904, in the opinion of that gentleman, should show a

gain over the good results of latter half of 1903. The business outlook, in the view of the Imperial Bank authorities, is satisfactory. No lengthy opinion was obtainable by the News from Mr. Lay, who was temporarily out of town.

—If a good beginning counts for anything, the Nova Scotia fisheries should be prosperous during the present year. On New Year's Day, R. and T. Hendober, of Half Island Cove, Guysboro County, took from the boats 158,000 pounds of haddock, making the record for one day for a single firm. They also bought of fishermen at other places, paying out for the day's receipts \$2,370.

—Black Bros. & Co., Limited, of Halifax, are much encouraged at the reception their new package codfish is receiving in Quebec and Ontario. The first full carload for Montreal was shipped to-day, and was all sold to arrive. This codfish makes a neat and attractive article, and is meeting with much favor at the hands of the grocery trade. There is a small molasses war on between a St. John firm and a Halifax importing company. The former is offering new crop.

Meetings.

THE CANADIAN BANK OF COMMERCE.

The thirty-seventh annual meeting of the shareholders of The Canadian Bank of Commerce was held in the banking house on Tuesday, 12th January, 1904, at 12 o'clock. Among those present were:

Wm. Cook, Carrville; Rev. Wesley Casson, J. W. Flavelle, Henry Beatty, Wm. Ross. Hon. George A. Cox, Col. Mason, C. M. Gipton, St. Catharines; John Hoskin, K.C., LL.D.; F. J. D. Smith, Newtonbrook; Mrs. F. J. D. Smith, Newtonbrook; C. S. Gzowski, Robert Kilgour, Rev. Dr. Warden, James Hedley, Frederick Wyld, James Crathern, Montreal; Robert Thompson, A. V. Delaporte, A. Kingman, Montreal; Rev. Dr. Armstrong Black, Ed. Cronyn, Melfort Boulton, W. B. Hamilton, G. W. Yarker, John Massey, Thomas Walmsley, Wm. Garside, Chas. Bonnick, E. R. Wood, H. H. Fudger, F. C. Bruce, Hamilton; J. A. Bruce, Hamilton; J. J. Kenny, W. Prendergast, W. T. Boyd, E. Saunders, David Smith, W. A. Murray, Montreal; A. W. Anglin, E. H. Bickford, Walter Cassels, K.C.; Samuel Nordheimer, C. D. Warren, Col. Pellatt, Robert Cassels, Rev. Dr. Briggs, J. S. McMaster, David Kemp, J. W. Langmuir.

The president, Hon. George A. Cox, having taken the chair, Mr. F. G. Jemmett was appointed to act as secretary, and Messrs. Melfort Boulton and E. Cronyn were appointed scrutineers.

The president called upon the secretary to read the annual report of the directors, as follows:

REPORT.

The directors beg to present to the shareholders the thirty-seventh annual report covering the year ending 30th November, 1903, together with the usual statement of assets and liabilities:

The balance at credit of profit and loss account, brought forward from last year was	\$ 152,821 07
Surplus derived from purchase of assets of the Halifax Banking Company, as per statement at foot is	293,028 38
Net profits for the year ending 30th November, after providing for all bad and doubtful debts amounted to	1,004,217 31
	<u>\$1,450,066 76</u>

Which has been appropriated as follows:

Dividends Nos. 72 and 73, at 7 per cent. per annum:	
For the year on \$8,000,000	\$560,000
For six months on \$700,000, new stock	24,500
	<u>\$ 584,500 00</u>
Transferred to Rest account, after the amalgamation with the Halifax Banking Company ..	500,000 00
Written off bank premises	185,007 62
Transferred to pension fund (annual contribution)	15,000 00
Balance carried forward	165,559 14
	<u>\$1,450,066 76</u>

THE RESULT OF THE PURCHASE OF THE ASSETS OF THE HALIFAX BANKING COMPANY IS AS FOLLOWS:

Surplus of assets over liabilities, at our re-valuation	\$1,039,028 38
Paid to shareholders in cash	\$ 6,000 00
Transferred to pension fund to provide for claims of the staff of the Halifax Banking Company	40,000 00
Credited to capital account for 14,000 shares new stock issued to the shareholders of the Halifax Banking Company	700,000 00
	<u>\$ 746,000 00</u>
Balance transferred to profit and loss account ..	\$293,028 38

The entire assets of the bank have been, as usual, carefully re-valued, and all bad and doubtful debts amply provided for.

The directors have to report another satisfactory year in the matter of profits, and after adding to the ordinary earnings of the bank the premium arising from the new stock issued to the shareholders of the Halifax Banking Company, namely, \$293,028.38, we have been able to add \$500,000 to the Rest, and to write off bank premises the sum of \$185,007.62.

During the year the bank has opened new branches as follows: In Ontario at Rainy River; in Manitoba, at Elkhorn, North Winnipeg, and Portage la Prairie; in the Northwest Territories, at Innisfail, Ponoka, Prince Albert, Red Deer and Regina; in British Columbia at East Vancouver; and in Nova Scotia, at Sydney. It has also assumed the offices of the Halifax Banking Company at the following places: Sackville, and St. John, in New Brunswick; and Amherst, Antigonish, Barrington, Bridgewater, Canning, Halifax, Lockeport, Lunenburg, Middleton, New Glasgow, Parrsboro', Shelburne, Springhill, Truro and Windsor, all in Nova Scotia. The branch at Lockeport, N.S., taken over from the Halifax Banking Co., and that at Sandon, N.C., have been closed.

The various branches, agencies, and departments of the bank have been inspected during the year.

The directors have again pleasure in recording their appreciation of the efficiency and zeal with which the officers of the bank have performed their respective duties.

GEO. A. COX, President.

Toronto, 12th January, 1904.

GENERAL STATEMENT, 30th NOVEMBER, 1903.

LIABILITIES.

Notes of the bank in circulation	\$ 7,880,547 68
Deposits not bearing interest	\$17,323,760 67
Deposits bearing interest, including interest accrued to date	45,459,894 80
	<u>\$62,783,655 47</u>
Balances due to other banks in Canada	138,820 91
Balances due to other banks in foreign countries	367,407 45
Dividends unpaid	1,398 67
Dividend No. 73, payable 1st December	304,500 00
Capital paid-up	\$8,700,000 00
Rest	3,000,000 00
Balance of profit and loss account carried forward	165,559 14
	<u>\$11,865,559 14</u>
	<u>\$83,341,889 32</u>

ASSETS.

Coin and bullion	\$2,564,064 39
Dominion notes	3,367,241 75
	<u>\$ 5,931,306 14</u>
Deposit with Dominion Government for security of note circulation	391,400 00
Notes of and cheques on other banks	3,464,629 89
Balances due by other banks in Canada	18,905 19
Balances due by agents in Great Britain	3,409,164 94
Balances due by agents of the bank and other banks in foreign countries	913,772 21
Government bonds, municipal and other securities	6,958,076 23
Call and short loans	9,908,590 61
	<u>30,995,845 21</u>
Other current loans and discounts	50,584,275 94
Overdue debts (loss fully provided for)	353,474 02
Real estate (other than bank premises)	167,307 99
Mortgages	166,056 93
Bank premises	1,000,000 00
Other assets	74,929 23
	<u>\$83,341,889 32</u>

B. E. WALKER,
General Manager.

In moving the adoption of the report, the president said:

PRESIDENT'S ADDRESS.

It gives your directors great pleasure to lay again before the shareholders a report showing handsome profits and most substantial growth. The profits again exceed one million dollars, and while in view of the increase in capital for a part of the period the percentage is less than last year, still it exceeds 12 per cent. on the average capital of the year. In addition to these ordinary profits, we have to deal with the sum of \$293,028.88, being the profit derived from the purchase of the assets of the Halifax Banking Company. Out of this total we have transferred to the Rest Account \$500,000, and we have expended on bank premises, out of the year's profits, the large sum of \$185,007.62. After making our usual annual contribution to the Pension Fund, the balance of the Profit and Loss account carried forward amounts to \$165,559.14. It will be observed that out of the surplus in the assets of the Halifax Banking Company we have provided \$40,000 in order to place the officers of that bank, who have been fully admitted to our staff, on an equality with their fellows in our Pension Fund. But for this the profit on the purchase would have been \$333,028.38. The expenditure on bank premises, which will probably be considerable for each year during the present period of rapid growth, has been unusually large this year on account of the addition and the improvements made in our Head Office building.

The increase in the total of our assets is about \$10,500,000. Towards this the Halifax Banking Company contributed \$5,870,000, and the balance represents the growth of our ordinary business. Our bank note circulation shows an increase of \$512,505, but this is more than balanced by the circulation of the Halifax Banking Company, now either assumed in our account or replaced by our notes. In past years many banks, whose capital did not afford circulation sufficient for their actual business, borrowed or hoarded our notes in times when circulation was urgently needed. This year, owing to the large increase in the capital of many banks, most of them have been able to supply their own wants, and thus the maintenance of our circulation at last year's level indicates sufficient growth in our own business to overcome this use of our notes by other banks.

This has been another year of rapid expansion in banking in Canada, especially if we judge by the number of new branches opened. Over 150 new offices of Canadian banks have been created during the year. This brings the total of bank establishments up to about 1,020, as compared with about 700 in 1900. No new banks, however, commenced business during the year and by absorption the total number of banks is even slightly reduced. To what extent the opening of new branches is being carried beyond prudence it is not easy to say. That the country still desires the opening of branches in very many places where there is satisfactory promise for the future but inadequate banking facilities, is certainly true, but the problem which we have to consider is at least two-fold. First, we cannot carry on a bank successfully without a well-trained staff, and we cannot provide bank-managers to order, if the requirements are too numerous at any one time. Secondly, we cannot afford to carry more than a certain number of new, and therefore probably for the time being, unprofitable branches, at any one time. The chief fault on the part of the banks seems to be in the distribution of the facilities they have to offer to the public. People are well pleased when first one and then two, three and four banks open branches in their particular town, but unfortunately this often very foolish competition has not only the effect of making profit impossible for the banks in the particular place, but of making it impossible for some of these banks to put the wasted facilities in this town at the disposal of some other place where there is no bank at all. I hope it will be understood that we are not attempting to criticize other banks. We are all guilty and will probably continue so until competition enforces a more sensible policy.

While our statement shows that we have been prosperous, and our general manager, in the summary of business conditions, about which he will speak to you in a few minutes, sees no reason to doubt the continuance of at least reasonable prosperity, still the year has been one of unusual anxieties, requiring on the part of your directors and the general management the exercise of great prudence. Not to aid in a too rapid expansion, and yet not to check a legitimate expansion, is clearly our duty, but it is one requiring the exercise of constant study and anxiety. We have had a year unusually free from the losses attending the business of lending money, but we have come to the end of a year almost unparalleled in shrinkage in the quotation value of almost all securities, and in this shrinkage the most important relatively has been that of British Consols, of which we hold a considerable amount. In view of our very large holding of various classes of securities, we are glad to be able to state that we have provided whatever was necessary to write every security to the quoted value at the date of our statement. Were it not for the necessity of making this provision, we would have been able to show profits considerably larger than last year.

Apart from the decline in the prices of securities our

greatest anxiety during the year has been in connection with the money markets of the world. There seemed to be a conviction that in view of the discrediting of so many United States stock-exchange securities and of the quantity of undigested securities carried by the banks in eastern reserve cities, these banks would be unequal to the demand made in the autumn for carrying the western and southern crops to market. This conviction was noticeably strong in London and seemed to materially influence opinion there. We, however, have steadily hoped that the warning of the spring would cause that adjustment of affairs all over the country which would avoid in the autumn what everybody dreaded and what everybody had in mind, and this is what did take place. When we compare the condition of the banks in the reserve cities with that of a year ago, we find that while the resources of New York, Boston, and four middle and western cities declined, Chicago, just about held its position, and nine other reserve cities, mostly western, increased their resources.

In London many influences besides the condition in New York have been apparent. The sudden rise in the bank rate following a period when the money market seemed to be righting itself, and the great fall in the price of Consols and Transvaal war loan issues, accompanied naturally by the sale of large blocks for foreign account, all seemed to show that Great Britain had perhaps not felt the full cost in money of the war until now. With the stoppage of new flotations, at least of the speculative kind, and the gathering of the results of the year's industry unaccompanied by violent expenditures on capital account, we must hope that the London money market will gradually improve. Although the drought is over and the business outlook in Australia is now much better, the new Government and the various States are making demands on the London money market which are seriously large, while in South Africa there has been a collapse of the inflated trade which followed the establishment of peace, and it is thought that business will be very dull for some time to come. Whether our credit will be aided by the contrast we present both in prosperity and in the extent of our demands on the London money market, or not, this much is clear, that it should be, and that we should do as little as possible to impair the high standing to which we are justly entitled at the present time.

The general manager then spoke as follows:

GENERAL MANAGER'S REMARKS.

In coming to the end of the year we must all be conscious that while in most respects it has not been different from other recent years of prosperity, in certain phases it has been sufficiently different to constitute a check upon the rather violent pace of our industrial movement. Whether it is the banker's natural function or not, it is his habit to obtrude his warning in the face of the business world, and if we review what was said in this room a year ago we have little cause to change the opinions then expressed. We have had a year in which the general results of agriculture, pasturage, dairying, mining, lumbering, trading and manufacturing have been excellent, and unmistakably in the matter of national prosperity we are well forward in the race as compared with any previous time. Nor is it easy to imagine conditions in the near future which will prevent this country from making steady progress in a large way relatively to our past.

But just because our future over a series of years seems reasonably certain, it behooves us from time to time to consider in close detail the causes of our general prosperity and of our occasional reverses. It is well to remember that whether we make or mar the future of this great country we did not create its boundless stores of raw material, and we have only occasion for self congratulation in proportion to the good use we make of our opportunities. During the past year it is clear that we have been sharply warned as to our capacity for hindering rather than aiding the industrial development of Canada. The spirit of speculation, especially of ordinary stock and other forms of gambling on the exchanges, had received a severe check in the autumn of 1902, and during the year following we have witnessed a decline in stock exchange quotations so severe as to sweep away many hastily acquired fortunes, and, what is much worse in the case of very many people who were not rich, the savings acquired in their ordinary labors. That the importance of these losses in relation to the prosperity of the country as a whole is quite small there is little doubt, but this fact does not ease the smart to the individuals who have to bear it. We can only hope that the lesson will last for a few years at least, and that we may rest satisfied with a prosperity more humdrum perhaps, but more conducive to real happiness and national well-being. The causes of this check to speculation are of course, not entirely local, and it is not a mere coincidence that we suffer at the same time as our neighbors. It is not even due in as large a measure as some people suppose, to the connection of our stock and produce exchanges with the exchanges of the United States, and to the international aspect of some of our industrial movements. As in the case of any other violent and long

continued movement, nature demands a change toward the equilibrium sooner or later, and the main causes of this change in the United States and Canada are two, viz.,—the gradual disappearance of money available for being fixed in capital expenditures, and the forcing of the cost of production of almost all articles to too high a point, the disturbance in the value of money being the sign of the one and the strikes and general labor troubles of the other. If in addition to these two causes of liquidation we were required to bear that of bad crops, a period of depression—of bad times, in fact—would be almost inevitable in parts of North America. But although the returns from all kinds of agriculture and from pastures are not quite as good as usual, we have results sufficiently good to warrant the belief that bad times are not as yet upon us.

However, unless we propose to accept the lessons which flow from exploded speculations, excessive promotions of new or re-organized industrial ventures, and excessive demands on the part of labor, we have no good reason to suppose that we are to be spared the natural consequences. And it should be borne steadily in mind that whether we contribute much or little to such an end, forces at work in the United States may bring about a general decline in prices which cannot fail to hurt us severely.

EASTERN CANADA.

In speaking a year ago on the subject of our manufacturing industries, we dealt with the matter so fully as to make it impossible without wearisome repetition to do so again this year. There has been again a quite extraordinary increase in the quantity of goods manufactured, a greater difficulty than ever, during a portion of the year, in securing sufficient labor, and no apparent diminution in the buying power of our people. The feature referred to last year of United States manufacturers establishing additional plants in Canada, or establishing manufacturing plants here in preference entirely to their own country, has been going on with scarcely lessened pace. The export trade of our manufacturers has continued to increase. Only in iron and steel and in cotton and woolen manufacturing are we facing unusually difficult problems, and but for the fall in prices we would doubtless have mastered the making of steel at a profit.

But if, as it seems probable, we are to witness a general decline in prices, we must not be slow to recognize what this may mean. As we said a year ago, we must hold our own against a nation fifteen times as large in people and in industries. We cannot stand again, as we have been forced to in the past, the process of absorbing a large part of the surplus product of the United States. It is not a question of which fiscal policy we like, it is a question of holding our own in a time of war. It will only be industrial war, it is true, but it may be as fierce and unrelenting as ordinary war, although the results cannot be so terrible.

Deeply interested as we are in Mr. Chamberlain's proposals, the vital question in tariffs for us at the moment is in connection with our nearest neighbor. After we have protected ourselves against the use of this country as a slaughter market for the United States, we must in some measure try to meet Mr. Chamberlain's proposals. In what particular manner we can best show our sense of the value of the integrity of the British Empire, and what we should be prepared to do to sustain that integrity, are subjects which we cannot attempt to deal with in a mere review of business conditions.

The output of our coal mines is steadily increasing, and the prices continue to keep high enough to produce very handsome profits. This industry is now on such a large scale that we must not expect to get through a year without some local check on the volume of production as against the increase elsewhere. The fire in the mine at Glace Bay was doubtless of unusual importance in this respect, but its effect in the stock market, where the daily features of the fire were used with shameless disregard of truth, was out of all proportion to its actual significance.

The conditions of the lumber trade are not very different from last year. Prices remain high, the cost of production quite keeping pace therewith. Strikes in the building trade undoubtedly affected the demand somewhat, but on the other hand the scarcity of money may lessen the quantity cut in the woods this winter. On the whole, the conditions as to supply and demand seem sound, but the prices at which everything connected with the trade is held, are so high as to be somewhat disturbing. At the recent sale by the Ontario Government, however, experienced lumbermen paid such sums per mile for limits as would hardly seem warranted unless we are to face, permanently, new conditions as to the value of all lumber products. We are glad to see that the Government of Ontario, which has just had such ample evidence of the value of our remaining timber, is about to aid in forestry research in our Provincial University. We can but hope that the work of the Canadian Forestry Association, of the Provincial Directors of Forestry, where such an office has been established, and of forestry departments in our universities, may some day bring large practical results in the way of further segregation of the com-

try as to timber preserves and in replanting on an extensive scale. The large revenue derived from annual cutting on quite small timber reserves by European governments, should tempt our politicians if they have any concern for their successors in office, or for the people.

In the Maritime Provinces the forest fires during the past summer will doubtless cause an increase in the cut this winter because of the necessity for prompt work in burnt areas, and this, in view of a probably restricted demand at home and abroad, seems unfortunate. The cut of New Brunswick for the past year was about 130,000,000 feet, and the business has been as a rule quite profitable.

Apart from manufacturing, which in the important centres in the Maritime Provinces, where it is carried on largely, has been as profitable as in Ontario and Quebec, the other results of industry have been varied. Fishing, even more important here than in British Columbia, has been unsuccessful, the catch being very small, and, notwithstanding an increased price, the result to each individual quite inadequate. On the other hand, the fruit crop is unusually large and the results most satisfactory. The area devoted to agriculture and pasture is unfortunately small. The returns have, however, been good, and we can but hope that, year by year, the Maritime Provinces will become less dependent on the other parts of Canada in this respect. The mining of gold, although not very large, is now a settled industry, increasing in volume, and a source of considerable profit. On the whole, this part of Canada shares satisfactorily in the present prosperity, and the fact is reflected in the steady growth of its bank deposits. If the credit system, which has decreased so much in Ontario, could be gradually curtailed in the Maritime Provinces, it would doubtless conduce greatly to soundness in trade, and it would make the disappointments arising from failure in any branch of industry, such as fishing or agriculture, much easier to bear. It is to be hoped that the active railway building being done and about to be done, and the improvements to ocean ports, will not only increase the prosperity of these provinces, but bring them for all purposes of communication nearer to their Western brothers.

In Ontario the farmers have had another year of pronounced good fortune. In detail the circumstances were somewhat different from last year, but the results were similar. The crops of cereals, fruit, etc., were generally abundant and prices satisfactory. The result in cattle was marred by a sharp drop in the price, but in the condition of the pastures, in quantity, and especially in the steady improvement in some parts in the breeding of both cattle and horses, the year was one of advancement. In hogs the farmers have made money, as in most recent years. The season has been even unusually good for the dairymen. In cheese the quantity and quality have been all that we could wish. The price has, however, fluctuated uncomfortably, owing to the varying conditions of stocks on hand in Great Britain and Canada for the particular month by which the cheese is known, and, in view of the apparently larger stocks on hand and present low prices, the result to the dealer for the year is not yet quite clear. The cultivation of beets for sugar making at a price and in quantities satisfactory to both the farmer and the sugar maker is yet in an experimental stage in those districts in Ontario where an effort in this direction is being made. Labor of all kinds, in the country, as well as in the towns, has been unusually hard to obtain, even at the prevailing high wages.

As an example of how farmers are paying their debts, one of our Ontario managers reports that out of 757 notes for agricultural implements held at this branch for collection in October and November, only 49 remained unpaid at the close of November. The payments on mortgages continue to an extent not entirely pleasing to the lender. Perhaps nothing shows the improvement in the conditions surrounding country life in Ontario more than the paving and general public and private improvements in many towns which depend almost entirely on the trade of the farming community.

If we judge our Eastern trade by Montreal, our largest city and chief point of distribution and as yet our most important port, we find that the business of the city and adjoining country shows sales the largest on record, with few losses from bad debts. In manufactures the increase has been quite as marked a feature as in Toronto. The customs dues largely exceed the previous year, while the export trade is the largest yet recorded. Montreal, in exports, imports, and in the payment of customs dues, is the port at which about 30 per cent. of the entire foreign trade of Canada is done. The railway and water communication of Montreal with the interior is so much shorter than that of other North American cities that we are apparently getting at last a fair share of the grain carrying trade, although it is to be hoped that we have not more than entered upon the race as yet. The Lachine Canal returns show that 6,155 vessels passed up and down during the past season, as compared with 5,276 the previous year. The increase in the freight carried was still better, being over 50 per cent. We are now carrying nearly all our own grain and a fair quantity of grain grown in the

United States. The quantity of our own grain which reached the seaboard via the United States, from the head of our lake system, was the smallest on record. The abolishing of the canal tolls, the enlargement of all port facilities at Montreal and what is now being done to further increase them, the steady improvement in our railway tracks and equipment, and the increase in our steel tonnage, all help to make this possible, but we must hope that the Dominion Government will continue to provide whatever money is necessary for expenditure on the St. Lawrence route until all objections, whether well founded or the result of prejudice, have been removed. Whatever we may hope to do in moving grain grown in the United States, we should, with the knowledge that the crops in our Northwest will increase enormously in the immediate future, determine to do at least what is necessary to success in carrying all Canadian grain by Canadian railways and lake routes to a Canadian port, and thence to Europe in Canadian vessels. We were very proud a few years ago to be able to state that the foreign trade of Canada had reached a million dollars a day. For 1902 the imports were 203 millions and the exports 212 millions. For 1903 the imports were 234 millions and the exports 226 millions. This brings our foreign trade up to 460 millions, a handsome total for five and one-half millions of people. There is, however, the ominous fact for a borrowing people, that we have dropped from the position of an excess in exports, held for so many years, to one of excessive imports. It is to be hoped that the check administered to speculation and extravagance may soon correct this feature. If, however, we indulge in railroad building to a very great extent and do not make our rails and other supplies at home, we cannot expect to keep down our imports.

MANITOBA AND NORTHWEST TERRITORIES.

Turning now to our great grain and cattle areas, while the year has been very complicated and not easy to sum up accurately, and clearly less satisfactory than the unbounded prosperity of 1902, we have still only progress to report.

In 1902 the average in Manitoba per acre of all grains was 26 bushels, a most generous outcome for that country. This year, the average is only 16.42 bushels per acre, and the grain, owing to the great storm and other climatic features, less good in quality in many parts. Many localities, however produced quite as much per acre as last year. When the production of the Territories is added and the additional acreage and the better price taken into the account, the total money result is not very different from last year, although divided among a larger number of people.

Our comparison of the two years, combining the figures for Manitoba and the Territories, is as follows:

	1902.	1903.
Wheat, bus.	64,000,000	50,000,000
Oats, bus.	50,000,000	40,000,000
Barley, bus.	13,000,000	11,000,000
Flax, bus.	618,000	580,000

and we estimate that after allowance is made for the country mills and for seed wheat, there is about 36,000,000 bushels of wheat for marketing. Our estimates of last year were exceeded by about 10,000,000 bushels. This year they have been made as usual, independent of Government reports. Our figures for Manitoba, when compared with the since published estimate of the Department of Agriculture, are practically the same.

Notwithstanding this large falling off and what we shall have to say of the cattle trade, the whole country from Winnipeg to the foothills has prospered in almost every species of trade and industry. Our Winnipeg manager, in considering the present position of the Western farmer, says:

"He has within the past two or three years improved his position by going into mixed farming. The cattle, horses, hogs, sheep and all classes of animals so necessary to the Eastern farmer have increased very rapidly in numbers on Western farms, and as regards grade and breeding compare equally with any part of Canada, so that the Western farmer is not now so dependent upon a big grain crop as formerly, or as the majority of Eastern Canadian people suppose. He has also been somewhat cured of the craze for more land, and is directing his attention more to improving what he already holds, in the way of better buildings for his live stock and more home comforts for himself and family."

Nothing, perhaps, shows more significantly the growth of this part of Canada than the land sales, and the development of the chief city, Winnipeg. The actual number of acres sold is less than last year, but whereas last year large blocks changed hands with little relative settlement thereon, this year the sales are mainly for actual settlement, while the prices obtained are 15 to 20 per cent. higher. Of course what we want is settlement, not speculation in wild land. The new settlers who came into the Northwest in 1902 numbered 72,800. This year, estimating December, the total reaches 118,000. Winnipeg as a distributing centre grows rapidly, building exceeds even what seems prudent, electric power, an inestimable boon to a prairie city has been secured, and while signs of manufacturing are not large, still effort in this direction is being made.

In Calgary, Edmonton, Medicine Hat, and in the many smaller towns of Alberta, there is a great deal of activity in building, and indeed steady improvement in this respect is the rule throughout all of Manitoba and the Territories. The cattle trade, however, on which in the ranching districts so much depends, has been affected by the sharp fall in prices and by other factors which had not to be considered a year ago. A very severe storm caused a considerable loss in young animals and a greater rainfall than usual prevented the grass from becoming properly ripened, resulting in the cattle being less firm and less fat than they should be. Freight facilities have been insufficient and freight charges too high under the circumstances. In consequence many ranchers have not sold freely and there may be an over-supply later which may affect profits unfavorably for a year or so. The year has also been a bad one for the shippers who have lost heavily. Some idea of the growing importance of our cattle trade will be gathered from the fact that in 1877 our shipments from Montreal were 6,940 head, while in 1903 there were shipped 147,216 head. In some of the dry districts ambitious efforts at irrigation are being put forth and having regard to what has been accomplished in the United States, we shall look with keen interest for the outcome of these ventures.

BRITISH COLUMBIA.

In British Columbia the most noticeable feature has been the rapid development of the lumber industry. The demand from the Territories, as well as elsewhere, has been unprecedented, and a trade, which a few years ago was small in proportions and most unsatisfactory as to profits, has now reached figures which almost create the feeling that there may be an over-production. The mills, except on the Coast, are as a rule small, and to some extent the geographical conditions may not enable this condition to be changed readily, and yet a period of depression with a narrower profit would surely threaten the existence of many of the present ventures. Licenses to limit holders are being secured for large areas, and at a considerably increased fee per square mile, and there promises to be great activity and consequently great competition in this class of business.

In coal mining there has been great prosperity, despite the curtailing of the possible output by strikes in some of the collieries. In the Crow's Nest collieries the output has nearly doubled during the past year. On Vancouver Island there would have been a handsome increase but for the labor troubles, which practically lost to the mines some foreign trade which for the time being had to go elsewhere.

In copper-gold mining there is a quiet but steady progress, the actual mining and smelting on a paying basis in the Boundary district being larger than at any previous time. Although not yet free from contingencies, such as the failure of coke supply, this kind of mining seems to be established as one of our manufacturing industries in which a handsome return on large investments of capital is assured, provided the skill in management is adequate.

In silver-lead mining, notwithstanding the richness of our mines and some increase in the price of silver and lead, there has not as yet been a substantial recovery from the depression caused by the attitude in 1901 of the smelter trust in the United States, and the tariff of that country, regarding lead, and by the low prices in the markets of the world then ruling for both silver and lead. However, better results are expected next year.

The past year has been one of the most unsatisfactory on record in salmon canning. The quantity packed in British Columbia was only 473,547 cases, against 625,982 for the lean year of 1902, and 1,236,156 for the bumper year of 1901. In the regular course of things it would have been a lean year, but this has been aggravated by the numerous fish traps on Puget Sound and by the Quesnelle River dam, which some think cuts off one-quarter of the best spawning grounds of British Columbia. We have before urged the importance of having expert knowledge in these matters. If the salmon fishing on the Fraser River can be removed from politics and treated fairly as a national industry, it should be for all time to come a great source of wealth. The pack being also small in the United States, prices have risen and old stocks will thus be cleaned out, leaving an excellent trade position for the next catch. There are great possibilities in other kinds of fishing on the Pacific coast, and it is a pity that public interest in our fisheries cannot be aroused and some national sense created of our great wealth in this respect.

Agriculture and fruit growing in British Columbia are increasing, but not as rapidly as should be the case in this wonderfully productive soil. In the city of Vancouver the increase in population and in building is as pronounced as in other large Canadian cities. As a part of entry its growth may be illustrated by a few figures. In 1888 the revenue collected was \$63,016; in 1898, \$667,842; and in 1903, \$1,388,595.

Now that the finances of the province have been put upon a sound basis, and the speculative features of mining have passed away, we can but hope for a cessation of labor troubles, and we may see a growing desire on the part of

the politicians to work together for the province, in order that this great section of Canada may have its fair chance. In any event it would be well for the rest of Canada to realize what an undertaking it is for such a small body of people as British Columbia at present contains to carry on the affairs and build the improvements for such an enormous area of country, the major part of which is practically not even sparsely settled.

YUKON TERRITORY.

In the Yukon Territory we have only to record another year of prosperity. Lack of water during a month or so caused the quantity of gold mined to be a little less than the estimate made in mid-summer, but the total reached in value between 12 and 12½ million dollars. Such additions to our wealth are very gratifying, and the arrival of this gold is still important enough to attract the attention of Wall Street in times of activity in the money market. Canada now provides the bulk of the supplies for the Yukon Territory, and had we been so fortunate in the decision on the Alaska boundary as to secure a port on the Lynn inlet, this route would doubtless have been an important permanent avenue for this large trade. We will now have to consider other quite feasible but very different routes, involving, however, the expenditure of a large amount of money which we might have saved without any loss whatever to the United States.

UNITED STATES.

In the three Pacific Coast States in which we are interested, there has been another year of prosperity, but we think we are not wrong in saying that there is somewhat less confidence as to the immediate future than existed a year ago. There have been large failures in the grain trade although doubtless not caused by natural contingencies in the trade itself, and in salmon canning, some over-building in the cities, a decline in the profits and values in shipping, and some check to production from increased cost of labor. In the lumber business there has been great expansion for a few years and there is now a slight check and a distinct sense of over-production. The wheat crop is less in quantity than last year, and although the salmon catch south of Puget Sound was excellent, in the northern State the results were as bad as with us. On the other hand, these less satisfactory conditions do not exist throughout the whole of the three States, and in some localities the feeling of prosperity rightly or wrongly, is not at all abated. The northern shipping trade done at Seattle is still very large, and in many parts of Alaska there are most important interests being developed. The gold received at that port from the Yukon and Alaska combined was not far short of \$75,000,000, and both directly and indirectly this is a great source of prosperity to Seattle. On the whole, while entirely satisfactory conditions have not been quite so universal as in the previous year, the people of these States have added another year of good results to a long period of prosperity.

GENERAL REMARKS.

Looking ahead, while we see no reason to apprehend serious trouble, it is clear that we must await the recovery of the money market, the absorption of the mass of recently created securities and the return of stability in the labor market, before enterprises of the more ambitious character should be encouraged. In the United States there is also the doubt attending the next Presidential election, which always acts as a drag on enterprise, and we regret that once more we have to record a year in which no practical steps have been taken towards the reform of the currency and banking systems.

In Canada most of these deterrent causes are also present. We have, it is true, the advantage of a small population with a great area of new land and of raw material for enterprise to work upon, as opposed to a vast population and little land or raw material not now so owned as to be past the possibilities of the man without much capital. We have in our great problem of transportation a steadily widening horizon in which, as the people understand the wants of our country more, the prospects of the end approaching grow less. To whatever extent the plans at present before the country may in the near future be accomplished, this much is clear: we cannot halt; and we need not expect that any of us will live to see the end of railroad building on a large scale in Canada, as one by one the great districts in which settlement is possible, come into nearer view. During the year one of the most pleasant elements in transportation namely, the reduction of rates, has been a prominent business feature throughout the Northwest.

In conclusion let me say, that I have often contended that, whatever the aggregate wealth of the Canadian people might be, I was sure that as individuals we were quite as wealthy as, if not wealthier than, the citizens of the United States. The Western United States farmer begins to realize something akin to this, and it is also pleasant to notice that so eminent an authority as Sir Robert Giffen confirms this view.

The motion for the adoption of the report was then put and carried.

It was then moved by Mr. John A. Bruce, seconded by Mr. Frederick Wyld:

That the thanks of the meeting are due, and are hereby tendered to the president, vice-president, and other directors, for their careful attention to the interests of the bank.

In moving the resolution, Mr. Bruce said: I need not add anything to this; I think the reports you have heard will convince you that the directors have given the very best attention to the interests of the bank, and that our interests are perfectly safe in their hands.

Mr. Wyld: It is a very high compliment to any gentleman to occupy the position of president of such a bank as this, or to be the vice-president of it, or a director of this institution. At the same time, I think we cannot consider it altogether a bed of roses for these gentlemen after you have heard the statement that Mr. Walker has been able to give us to-day, and when you consider the fact of their having to advise in all these important and large transactions that continue to take place. That they have given it their close and best attention I think is beyond question. I have very great pleasure, indeed, in seconding the resolution.

Mr. Hy. Beatty: I would beg to move, and have very great pleasure in doing so: That the thanks of the meeting be tendered to the general manager, assistant general manager and other officers of the bank for the satisfactory discharges of their respective duties during the past twelve

Mr. F. J. D. Smith: It gives me much pleasure, Mr. president, to second that resolution. The very satisfactory report that has been presented is, I think, largely due to the executive of the bank. The directors may plan, but they stand almost in the position of the general and staff of an army. If the army does not carry out the plan skilfully and successfully all the good plans are wasted. We really owe them to the general manager, the assistant general manager, and all the officers of the bank the success of this past year. I can only say that we all have to judge by what we know, and I fancy that it has been the experience of others, I know it has been mine, that in all the intercourse I have had with the officers, from the general manager downwards, it has been a pleasure to me to meet them. I have much pleasure in seconding the resolution.

Mr. Cox: It always gives me very great pleasure to submit this resolution to the shareholders, because no person knows better than myself how well it is deserved.

Mr. Walker: Gentlemen, I think this is the seventeenth time that I have risen to respond to this resolution. I have often remarked regarding a certain perfunctoriness connected with it, but I have always tried to insist—not for myself, or for the leading officers of the staff, but the younger members—that it is a very suitable expression on the part of the shareholders of their satisfaction, if they feel that satisfaction. Mr. Laird will, I hope, have something to say on this resolution; therefore, I shall not say many words. We had a year ago, what we thought was a large staff, 657 men. We have added to it by taking over the Halifax Banking Company, 70 men, and have otherwise increased the staff during the year by 87, thus bringing us now to a staff of 814. I am sure that I can say of this army that, in readiness to face new conditions, to give up comfort in order to assume new responsibilities, in fertility of resource and cheerfulness of purpose, no better staff could exist.

Mr. Laird: In responding to the flattering remarks occasioned by your resolution, I might be permitted to say that the past year has given me the opportunity to make the acquaintance of many of the officers and clerks in the service, and it affords me pleasure to testify to the zeal and intelligence characterizing their labors in the service of the bank. With the acquisition of the Bank of British Columbia and the Halifax Banking Company, our difficulties in considering the rights of such a large force have been increased, but our aim has been to create an impression of our earnest desire to deal justly and generously with the members of our extensive household. We should like to assure the humblest clerk, and every officer in our bank, that there is no likelihood of any claim to promotion being overlooked. There may be delay in promptly recognizing merit, but only on account of the difficulty of adjusting salaries and positions when it becomes necessary to carry out some well-considered plan for the benefit of the whole service. We are thoroughly convinced that we have exceptionally loyal assistants, faithful in the discharge of peculiarly responsible duties, and the resolution now submitted will be regarded as a generous acknowledgment of their worth. I thank you sincerely for the kind manner in which you have received this resolution, and the remarks that have been made by my associate, Mr. Walker. It has been an inspiration to me, as I am sure it has been to all in the Executive, the kindly manner in which he has received our suggestions made from time to time, and the benefit that we have derived from his wider experience in the management of great affairs.

Moved by Dr. Hoskin,

Seconded by A. Kingman, Esq.:

That the meeting do now proceed to elect directors for the coming year, and that for this purpose the ballot box be opened, and remain open until three o'clock this day, the

poll to be closed, however, whenever five minutes shall have elapsed without a vote being tendered, the result of the election to be reported by the scrutineers to the general manager.

The meeting then adjourned.

The scrutineers subsequently reported the following gentlemen to be elected as directors for the ensuing year:

Hon. George A. Cox, Robert Kilgour, W. B. Hamilton, M. Leggatt, James Crathern, John Hoskin, K.C., LL.D.; J. W. Flavell, A. Kingman, Hon. L. Melvin Jones, Frederic Nicolls.

At a meeting of the newly-elected board of directors, held subsequently, Hon. Geo. A. Cox was re-elected president, and Robert Kilgour, vice-president.

THE BANK OF TORONTO.

The forty-eighth annual meeting of the stockholders of the Bank of Toronto was held on 13th inst.

In the absence of the president, George Gooderham, Esq., the vice-president, William H. Beatty, Esq., was called to the chair.

Messrs. Charles H. Gooderham and Edward M. Chadwick were appointed scrutineers.

At the request of the chairman, the secretary read the following:

REPORT.

PROFIT AND LOSS ACCOUNT.

The balance at credit of Profit and Loss, on 29th November, 1902, was	\$ 93,128 07
The net profits for the year, after making full provision for all bad and doubtful debts, and deducting expenses, interest accrued on deposits and rebate on current discounts, amounted to the sum of	\$424,200 36
Premium received on new stock	454,430 00
	<u>\$878,630 36</u>
	<u>\$971,758 43</u>

This sum has been appropriated as follows:

Dividend No. 94, five per cent.	\$125,000 00
Dividend No. 95, five per cent.	142,809 39
	<u>\$267,809 39</u>
Taxes paid to Provincial Governments	4,425 00
Transferred to Officers' Pension Fund	5,000 00
Written off bank premises	36,900 40
Transferred to Rest Account from Net Profits	\$100,000 00
Transferred to Rest Account, premium on new stock	454,430 00
	<u>\$554,430 00</u>
Carried forward to next year	103,193 64
	<u>\$971,758 43</u>

REST ACCOUNT.

Balance as on 29th November, 1902	\$2,600,000 00
Transferred from Net Profits	100,000 00
Premium on new stock	454,430 00
Amount at credit on 30th November, 1903	<u>\$3,154,430 00</u>

The past year has been one of increased activity, the trade of the country has continued to expand, and the resources of the bank have been very fully employed.

Of the new stock heretofore authorized, your directors allotted amongst the stockholders of the bank 5,000 shares, representing \$500,000 capital at a premium of 100 per cent., in the proportion of one share of new stock to every five shares of old stock as of record on 30th April last, and 4,780 shares thereof have been subscribed on which the payments of capital have aggregated \$454,430.

The average amount of paid-up capital throughout the year has been \$2,678,090.

Since the last annual meeting branches of the bank have been opened at Board of Trade Building, Montreal; Guy street, Montreal, and Maisonneuve, in the province of Quebec; Cardinal, Coldwater, Dorchester, Omeme, and corner Queen street and Spadina avenue, Toronto, in the province of Ontario.

GEO. GOODERHAM,
President.

GENERAL STATEMENT, 30th NOVEMBER, 1903.

LIABILITIES.

Notes in circulation	\$ 2,855,846 00
Deposits bearing interest	\$12,561,315 65
Deposits not bearing interest	2,912,753 58
	<u>\$15,474,069 23</u>

Balances due to other banks	534,732 28
Half-yearly dividend, payable 1st December, 1903	142,809 39
	<u>\$19,007,456 90</u>
Capital paid up	\$2,954,430 00
Rest	3,154,430 00
Interest accrued on deposit receipts	17,800 00
Rebate on notes discounted	127,100 00
Balance of Profit and Loss Account carried forward	103,193 64
	<u>\$ 6,356,953 64</u>
	<u>\$25,364,410 54</u>

ASSETS.

Gold and silver coin on hand	\$ 624,590 24
Dominion notes on hand	1,508,546 00
	<u>\$ 2,133,136 24</u>
Notes of and cheques on other banks	755,540 27
Balances due from other banks	996,360 80
Deposit with Dominion Government for security of note circulation	122,000 00
Government, municipal, railway and other debentures and stocks	2,707,848 61
Call and short loans on stocks and bonds	1,443,202 77
	<u>\$ 8,158,088 69</u>
Loans and bills discounted	\$16,867,461 69
Overdue debts	860 16
	<u>\$16,868,321 85</u>
Bank premises	338,000 00
	<u>\$25,364,410 54</u>

D. COULSON,
General Manager.

The report was adopted, and the thanks of the stockholders were tendered to the president, vice-president, and directors for their attention to the affairs of the bank.

The following named gentlemen were elected directors: George Gooderham, William H. Beatty, Henry Cawthra, William G. Gooderham, Robert Reford, Charles Stuart, John Waldie, John J. Long, Charles S. Hyman, M.P.

At a meeting of the new board, George Gooderham, Esq., was unanimously re-elected president, and William H. Beatty, Esq., vice-president.

THE CENTRAL CANADA LOAN AND SAVINGS COMPANY.

The Twentieth Annual General Meeting of the Shareholders of the Central Canada Loan and Savings Company was held at the Company's offices, in the City of Toronto, on Thursday, the 7th day of January, 1904, at two p.m.

The President, Hon. Geo. A. Cox, having taken the chair, Mr E. R. Wood, Managing Director, was requested to act as Secretary to the meeting.

After reading the notice convening the meeting, the Secretary read the Twentieth Annual Report and the accompanying Financial Statement, as follows:—

The Directors beg to submit to the Shareholders their Twentieth Annual Report for the year ending 31st December, 1903.

The net earnings amount to \$166,670.01, equal to 13.33 per cent. on the paid-up capital of \$1,250,000.

They were disposed of in the following manner:

- By the payment of four quarterly dividends of 1½ per cent. each being 6 per cent. for the year on the Paid-up Capital. \$75,000 00
- By bonus of 1 per cent. for year
- By addition to Reserve Fund
- By balance left in Profit and Loss Account

\$166,670 01

The above addition to Reserve Fund increases same to \$700,000, equal to 56 per cent. of the Paid-up Capital.

The balance in the Profit and Loss Account carried forward is \$25,694.58.

The Assets have been increased by \$247,981.60, and now amount to \$6,827,305.99.

The securities, held by the Real Estate Mortgages and for the Loans on Collaterals have been carefully scrutinized and are ample for the advances made against them. The Bonds and Stocks owned by the Company are entered in the accounts at prices well within their market value.

A running monthly Audit of the Company's Books has been made during the year, and the Certificate of the Auditors is attached to the Balance Sheet.

The Inspection Committee have made their regular investigation of all securities held against loans as well as

securities owned by the Company and their report is also appended.

GEO. A. COX,
President.

GENERAL STATEMENT FOR THE YEAR ENDING
31st DECEMBER, 1903.

Loans, secured by first Mortgages on Real Estate	\$1,056,771 31
Loans, secured by Stocks, Bonds and Debentures	1,785,000 22
	<u>\$2,841,771 53</u>
Bonds and Stocks, owned	\$3,650,794 23
Real Estate, including Company's Building, cor. King and Victoria Sts., Toronto	150,051 35
Cash	184,688 88
	<u>\$3,985,534 46</u>
	<u>\$6,827,305 99</u>

LIABILITIES.

Deposits	\$1,137,280 80
Debentures, currency	1,574,582 36
Debentures, sterling	2,108,498 25
	<u>\$4,820,361 41</u>
Capital, (subscribed \$2,500,000), upon which has been paid	\$1,250,000 00
Reserve Fund, 31st December, 1902	\$625,000 00
Transfer from profits of year	75,000 00
	<u>\$ 700,000 00</u>
Profit and Loss	25,694 58
Dividend, due 1st January, 1904	18,750 00
Bonus, 1 per cent. for year 1903	12,500 00
	<u>\$2,006,944 58</u>
	<u>\$6,827,305 99</u>

PROFIT AND LOSS ACCOUNT, FOR THE YEAR ENDING
31st DECEMBER, 1903.

Balance at credit Profit and Loss Account, 31st December, 1902	\$ 21,524 57
Net profits for the year after deducting charges of Management, interest on Debentures and Deposits, and making provision for all losses....	166,670 01
	<u>\$188,194 58</u>

Appropriated as follows:

Quarterly Dividends, Nos. 76, 77, 78 and 79, being at the rate of 6 per cent. per annum.....	\$ 75,000 00
Bonus of 1 per cent. for year	12,500 00
Transferred to Reserve Fund	75,000 00
Balance carried Forward	25,694 58
	<u>\$188,194 58</u>

RESERVE FUND.

Balance at Credit, 31st December, 1902	\$625,000 00
Transferred from Profit and Loss	75,000 00
Balance Carried Forward	<u>\$700,000 00</u>

E. R. WOOD,
Managing Director.

The President, Senator Cox, in moving the adoption of the report, said:

It is gratifying to the Directors to be able to announce in our 20th Annual Report to the shareholders, the results of a successful and profitable year's business. The conditions of the past year are worthy of special mention, for the financial world experienced the reaction that seems to inevitably follow an era of expansion. The shrinkage in the value of all classes of securities has been almost unprecedented, and it is therefore with much satisfaction that we are able to announce, notwithstanding these adverse circumstances, one of the most successful years in the Company's career.

At the close of 1902 we paid our shareholders, for the first time, a bonus of one per cent. in addition to the usual dividend of six per cent. For the year just closed we are able to pay the same dividend and bonus. We are also able, from the net earnings, to add \$75,000 to the Reserve Fund. This, with the single exception of 1902, is the largest addition ever made to that fund in a single year. Our next earnings, after providing for interest on borrowed capital and expenses of management, have been \$166,670.01, which is 13.33 per cent. on our paid-up capital. The addition made to the Reserve Fund brings it up to \$700,000, or 56 per cent. of paid-up capital. The assets have been increased by \$247,081.60 and now amount to \$6,827,305.99.

In view of the special conditions prevailing during the past year, I feel justified in emphasizing the fact that all the bonds and other securities held by the Company are estimated, in the statement presented, at prices well within their present market value.

In concluding the twentieth year of our existence, it may be well to briefly glance over what has been accomplished. Our paid-up capital has been increased from \$250,000 to \$1,250,000, and we have accumulated a Reserve of \$700,000. Of this Reserve \$160,000 has been derived from premiums on new stock issues and \$540,000 from actual net earnings in excess of cash dividends and bonuses. The average paid-up capital for the twenty years has been \$963,500, and the bonuses of the past two years have brought our average yearly cash dividends up to 6.10 per cent. The average yearly transfers to Reserve Fund have been 3.63 per cent., thus showing an average net earning of 9.73 per cent. on the Company's paid-up capital during its entire existence.

Our business has been developed along three lines: (1) Loans on Real Estate, chiefly in the Province of Ontario, (2) Time and Call Loans on Stocks, Bonds and other approved Collateral, (3) the purchase and sale of Government, Municipal and high-grade Bonds of Steam and Electric Railway, Electric Light, Power and other similar Companies. The latter is an important branch of our business, and has contributed materially to the earnings of the Company.

There are now no less than 3,810 clients directly interested in our success. We have 2,357 depositors, representing an aggregate of \$1,137,000, an average of \$482 each. 427 holders of Currency Debentures amounting to \$1,574,582, an average of \$3,680, and 921 holders of Sterling Debentures, aggregating \$2,108,498, an average holding of \$2,290. Our \$1,250,000 of paid-up capital is in the hands of 105 shareholders.

The officers and staff have discharged the duties devolving upon them during the year in a most satisfactory manner.

It is with pleasure and satisfaction I move, seconded by Mr. E. R. Wood, Vice-President, that the 20th Annual Report be adopted, and that it be distributed amongst the shareholders, debenture holders and depositors."

The resolutions appointing the Auditors and Inspection Committee were passed, after which the following gentlemen were elected Directors for the ensuing year:

President, Hon. Geo. A. Cox; Vice-Presidents, E. R. Wood, F. G. Cox; C. D. Massey, E. W. Cox, J. J. Kenny, Rev. John Potts, D.D.; F. C. Taylor, Wm. Mackenzie, A. A. Cox, Robert Jaffray, Sir Thomas W. Taylor, J. H. Housser, Richard Hall.

The following figures, illustrating the progress of the Company since its inception, were submitted:

Year.	Paid-up Capital.	Reserve Fund.	Total Assets.	Dividend Paid.
1884	\$ 250,101.96	.....	\$ 526,080 38	6
1885	420,000	\$38,000	826,101 23	6
1886	500,000	60,000	1,395,345 58	6
1887	500,000	70,000	1,310,223 69	6
1888	500,000	80,000	1,232,428 50	6
1889	800,000	180,000	2,641,810 80	6
1890	800,000	192,000	3,003,696 14	6
1891	800,000	200,000	3,163,873 37	6
1892	1,000,000	250,000	4,186,673 66	6
1893	1,200,000	300,000	5,035,688 09	6
1894	1,200,000	315,000	5,200,830 09	6
1895	1,250,000	325,000	5,454,720 34	6
1896	1,250,000	335,000	5,464,944 35	6
1897	1,250,000	345,000	5,377,593 04	6
1898	1,250,000	360,000	5,902,187 41	6
1899	1,250,000	385,000	6,256,074 58	6
1900	1,250,000	450,000	6,187,412 71	6
1901	1,250,000	500,000	6,375,403 57	6
1902	1,250,000	625,000	6,579,324 39	7
1903	1,250,000	700,000	6,827,305 99	7

CLEARING HOUSE FIGURES.

The following are the figures for Canadian Clearing House for the week ended with Thursday, January 14th, 1904, compared with those of the previous week:

Cities	Jan. 14th, 1904.	Jan. 7th, 1903.
Montreal	19,806,607	17,411,263
Toronto	14,867,160	18,784,809
Winnipeg	5,219,196	5,916,000
Halifax	1,815,127	1,814,190
Hamilton	1,175,301	1,279,066
St. John	877,351	1,051,946
Vancouver .....	.....	1,334,754
Victoria	710,390	741,129
Quebec	1,378,596	1,216,333
Ottawa .....	.....	1,749,145
London	791,008	1,115,235
	<u>\$.....</u>	<u>\$52,413,870</u>

FIFTY-NINTH ANNUAL STATEMENT

OF THE

New York Life Insurance Company

JOHN A. McCALL, - - - President

346 and 348 BROADWAY, NEW YORK CITY.

JANUARY 1st, 1904

ASSETS	
(Company does not invest in or loan upon stocks of any kind)	
United States, State, City, County and other Bonds, book value, December 31st 1903.....	\$247,994,383
Bonds and Mortgages (455 first liens)	24,531,774
Deposits in Banks, at interest	22,126,134
Loans to Policy-holders on their policies as security (reserve value, \$40,000,000)	28,502,073
Real Estate (24 pieces, including 12 office buildings, valued at \$10,990,000).....	12,725,000
Loans on Bonds (market value, \$6,522,660)	5,280,000
Quarterly and Semi-Annual Premiums not yet due, and premiums in transit, reserve charged in Liabilities ..	6,167,727
Premium Notes on Policies in force (Legal Reserve to secure same, \$5,000,000)	3,139,284
Interest and Rents accrued	2,185,672
TOTAL ASSETS (per Certificate of New York Ins. Dept.)	\$352,652,047

INCOME, 1903	
New Premiums	\$16,235,782
Renewal Premiums	57,146,392
Interest, Rents, etc.	14,887,357
TOTAL INCOME	\$88,269,531

LIABILITIES	
Policy Reserve, per Certificate of New York Insurance Department (see below) Dec. 31, 1903	\$30,090,347
All other Liabilities: Policy Claims, Annuities, Endowments, etc., awaiting presentment for payment....	5,456,654
Additional Reserve, which the Company voluntarily sets aside in excess of the State's Requirements.....	\$6,859,193
Reserve to provide dividends payable to policy holders during 1904, and in subsequent years, per policy contracts—	
To holders of 20-Year Period Policies and longer	\$23,539,923
To holders of 15-Year Period Policies....	6,991,284
To holders of 10-Year Period Policies....	477,607
To holders of 5-Year Period Policies ...	375,002
To holders of Annual Dividend Policies	830,915
Reserve to provide for all other contingencies	8,031,122
Total Additional Reserves	47,105,046
TOTAL LIABILITIES (per certificate of New York Insurance Dept.)	\$352,652,047

DISBURSEMENTS, 1903	
Death Claims paid	\$16,860,082
Endowments paid	4,305,941
Annuities, Dividends, Surrender Values and Trust Instalments	13,503,991
Total paid policy-holders \$34,670,014	
Commissions, Brokerages, and all other payments to Agents.....	9,696,673
Home Office and Branch Office Salaries and Physicians' Fees.....	5,359,984
Taxes, Advertising and all other expenses..	3,156,788
TOTAL DISBURSEMENTS	\$52,883,459

INSURANCE ACCOUNT

	Number	Amount.
Paid-for Insurances in Force, December 31, 1902.....	704,567	\$1,553,628,026
New Paid-for Insurances, 1903	171,118	326,658,236
Old Insurances Revived, etc.	1,534	3,216,798
TOTALS	877,219	\$1,883,503,060
Total Terminated in 1903	64,508	138,290,161
Paid for Insurances in Force, December 31, 1903.....	812,711	\$1,745,212,899
Gain in 1903	108,144	\$191,584,873

Certificate of Superintendent of State of New York Insurance Department.

ALBANY, January 2, 1904.

I, FRANCIS HENDRICKS, Superintendent of Insurance of the State of New York, do hereby certify that the New York Life Insurance Company, of the City of New York, in the State of New York, a Mutual Life Insurance Company having no Capital Stock, is duly authorized to transact the business of Life Insurance in this State.

I FURTHER CERTIFY that, in accordance with the provisions of Section Eighty-four of the Insurance Law of the State of New York, I have caused the policy obligations of the said Company, outstanding and paid for on the 31st day of December, 1903, to be valued on the following basis: Policies known as the Company's three per cent. Policies, and all Policies issued since December 31, 1900, being valued as per the American Experience Table of Mortality with three per cent. interest, and all other Policies being valued as per the Combined Experience Table of Mortality with four per cent. interest; and I hereby certify the result to be as follows:

Net Reserve Value of Policies, \$281,227,489; Net Reserve Value of Additions, \$3,374,092; Net Reserve Values of Annuities, \$15,760,186. Total, \$300,361,767. Less Net Reserve Value of Policies reinsured, \$271,420. Total Net Reserve Values, \$300,090,347.

I FURTHER CERTIFY, from the sworn report of the Company on file in this Department, that the Admitted Assets are \$352,652,047.57.

Reserve Values of Policies as calculated by this Department, \$300,090,347; General Liabilities, \$5,456,653.95; Additional Reserve, which the Company voluntarily sets aside in excess of the State's requirements, \$6,859,191.00; Reserve to provide dividends payable to policy-holders in 1904 and in subsequent years, \$32,214,730.84; Reserve to provide for all other contingencies, \$8,031,122.78; Total Additional Reserves, \$47,105,046.62. Total, \$352,652,047.57.

IN WITNESS WHEREOF, I have hereunto subscribed my name and caused my official seal to be affixed at the City of Albany, the day and year first above written.

FRANCIS HENDRICKS, Superintendent of Insurance.

The Detailed Annual Statement of the Company, giving list of securities held, etc., will be supplied on application. Address: NEW YORK LIFE INSURANCE COMPANY, 346 and 348 Broadway, New York.

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

Sold by all Leading Wholesale Houses.

BUDDHA'S DECALOGUE.

Buddha, the great religious teacher of India, has at the present time about 300,000,000 followers. Condensed into ten short precepts, his doctrines may be given as follows:

1. From the meanest insect up to man thou shalt kill no animal whatever.
2. Thou shalt not steal.
3. Thou shalt not commit adultery.
4. Thou shalt speak no word that is false.
5. Thou shalt drink no wine or anything to intoxicate.
7. Thou shalt avoid all anger, hatred and bitter language.
7. Thou shalt not indulge in idle or vain talk.
8. Thou shalt not covet thy neighbor's goods.
9. Thou shalt not harbor pride, envy, revenge, or malice, nor desire the death or misfortune of thy neighbor.
10. Thou shalt not follow the doctrines of strange gods.—New York American.

—“Say, pa, it says here in ‘Lady Clare,’ I trow they did not part in scorn.” What does ‘I trow’ mean?” “That’s the poetic way of saying ‘you bet.’”

—“And when you have got the number of hours in a working day down to the minimum, what then,” asked the manufacturer. “Oh, then we’ll go in for a thirty-minute hour,” remarked the walking delegate.—Yonkers Statesman.

—The Lancashire cotton trade appears to have come to the conclusion that something will have to be done to put a stop to the injuries caused to their interests by the huge systems of international cotton gambling which have been so conspicuously carried on during the past year or two. We do not know how they propose to work, except by encouraging the cultivation of cotton in

parts of the British Empire, but one of their plans is said to be to “reduce consumption.” The following report from New York is hard to believe, but such as it is, it says that Daniel J. Sully, the cotton king, who has made \$10,000,000 in the great campaign in cotton futures, which recently put the price of this commodity up to 14 cents, the highest in twenty-five years, and which has closed cotton mills all over the country and Europe, and thrown many thousands of men and women out of employment, is raising a fund of \$250,000 among the cotton spinners of the United States “to influence” the American press and the American people to accept the high prices of one of their greatest commodities as the inevitable result of conditions created by physical necessities rather than by speculative manipulation, says a morning paper. Mr. Sully is said to have subscribed \$10,000 to the pool.

MONTREAL MARKETS.

Montreal, January 13th, 1904.

Ashes.—Actual transactions are very few at the moment. The stock in store is a mere bagatelle, and nothing is coming of any consequence, though buyers quote \$6.05 to \$6.10 for first pots, and \$5.50 to \$5.55 for seconds. A proportional quotation for pearls would be about \$7, but there has been no business reported for some time.

Cements and Firebricks.—Business in cements is extremely dull; in firebricks some few fair sales are reported. We quote Belgian cement, \$1.80 to \$2.05; English, \$2.15 to \$2.25; German, \$2.15 to \$2.35; Firebricks, \$18 to \$24 per M.

Dairy Products.—The butter market is rather a quiet one, with just a moderate local demand, and no export enquiry. Winter creameries are quoted at from 19 to 20½c., as to quality; good roll butter brings from 16½ to 17½c., and ordinary dairy 15 to 17c. Cheese rules quiet, but British advices are encouraging to holders, who quote 10¾ to 11c. for finest fall makes. Shipments for last week, via St. John and Portland, were 18,568 boxes of cheese, and 1,905 packages of butter. Total shipments since close of navigation are 131,302 boxes of cheese, and 9,128 packages of butter.

Dry Goods.—What retail paper came due on the 4th appears to have been very fairly met, one leading house reporting 78 per cent. of its customers’ paper as provided for. Travellers are doing well in the way of orders, and spring goods are now moving out quite briskly. The week has developed nothing specially new with regard to values, which all hold steady. Several agents for French dress goods manufacturers are due here next week, and it is expected they will quote higher prices.

Furs.—No very large lots are coming to hand, and until results of the London

THE CANADIAN CASUALTY AND BOILER INSURANCE COMPANY
Full Government Deposit Paid.
President,
ALEXANDER SUTHERLAND, D.D., Toronto,
Vice-Presidents:
H. N. BATE, Ottawa, Director Bank of Ottawa.
W. S. DINNICK, Toronto, Vice-Pres. and Mag-Dir. Standard Loan Co.
A. G. C. DINNICK, Managing Director.

This Company having deposited \$30,000 with the Treasury of the Ontario Government, has been duly licensed to transact the following classes of Insurance: [ance
Boiler Inspection Personal Accident Insur-
Boiler Insurance Sprinkler Insurance
Consulting Engineers Elevator Insurance

The patronage of the public is respectfully requested. Correspondence with Insurance Agents and those wishing to engage in the business is invited, and will receive prompt and courteous consideration.
Chief Engineer, - - - A. M. WICKENS.
Superintendent of Agencies, - J. G. BEAM.

HEAD OFFICES:
N. E. Cor. Adelaide and Victoria Sts.,
TORONTO. - Ont.

BRANCH OFFICES:
Temple Building, - - MONTREAL, Que.
434 King Street W., - - HAMILTON, Ont.

sales are known there is a disposition to trade carefully. These sales began this year on the 25th inst. We quote prices here for prime skins as follows: Beaver, \$5 to \$6.50 for large; medium ditto, \$4 to \$4.75; No. 1 choice bear, \$15 for large, \$10 for medium, and \$6 for small; badger, 30 to 50c.; fisher, No. 1, dark, \$5 to \$6; ditto, brown, \$4 to \$5; pale ditto, \$3 to \$4; red fox, \$2.25 to \$4; cross fox, \$5 to \$10 for No. 1, as to color; wolverine, \$2.50 to \$5; lynx, \$4 to \$8 for No. 1; marten, \$2 to \$3 for Ontario and Quebec skins; fine B.C. and Northwest pelts bring higher prices; mink, \$2 to \$4 for No. 1; fall rats, 8 to 17c.; winter ditto, 15 to 20c.; otter, \$8 to \$12; fine Labradors and Northeastern would bring \$12 to \$20; coon, \$1.50 to \$2.50 for No. 1 black, and from \$1 to \$1.75 for No. 1 dark; prime skunk, \$1.50 for No. 1, all black; short stripe, \$1.10; long stripe, 60c.; and broad stripe, 20c.

Groceries.—Matters have not livened up very much yet since the holidays. Travellers are all pretty much out again and there is a little more doing, but not sufficient to create any change in values. Sugars are steady at late quotations, namely \$4 for standard granulated at the factory, with yellows ranging from \$3.35 up. The St. Lawrence refinery, which was shut down about ten days, has started up again. Advices from Barbadoes would indicate that the molasses crop will be rather later than usual, and the market will hardly open till toward the end of February. Local quotations are still very firm at 40 to 42c. The tea market is still a quiet one, but no weakening is shown.

Hides.—Beef hides are now beginning to show some little depreciation in quality, though the grub is not very much in evidence as yet. Receipts are not so large as before Christmas, but are still fairly liberal. Prices are un-

Toronto Prices Current.

Name of Article.		Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	
Breadstuffs.			Groceries.—Con.			Hardware.—Con.			
FLOUR	\$ c.	\$ c.	Ceylon, Or'ge Pekoes	0 35 0 50	GALVANIZED IRON:	\$ c.	\$ c.	Name of Article.	
Manitoba Patent	4 75	4 75	Broken Pekoes	0 24 0 32	Gauge 16	4 00	4 25		Standard
Strong Bakers Patent (Winter Wheat)	4 60	4 75	Pekoes	0 22 0 24	" 18 to 24	4 05	4 25	Raspberries	
Straight Roller	3 60	3 60	Pekoe Souchongs	0 21 0 25	" 26	4 25	4 75	Peaches—3 lbs	
Oatmeal	3 50	3 50	Souchongs	0 18 0 20	" 28	4 30	5 25	" 2 lbs	
Bran per ton	17 00	18 00	Indian Darjeelings	0 22 0 35	Case lots less 100 100 lbs			Pears—2's	
Shorts	3 80	4 25	Orange Pekoes	0 28 0 55	WIRE:			3's	
Cornmeal, Domestic ground	30 00	32 00	Broken Pekoes	0 28 0 35	Brass	0 23	0 28	Plums—Greengage 2's	
GRAIN			Pekoes	0 20 0 24	Copper Wire	3 45	5 00	" Lombards 2's	
Winter Wheat	0 78	0 80	Pekoe Souchong	0 19 0 21	Galvanized	3 65	5 00	" Damson, 2's	
Spring Wheat	0 74	0 75	Souchong	0 18 0 20	Coil chain 3/4 in	2 90		Apples—Gal. Cans	
Man. Hard, No. 1 g. i. t	0 33	1 00	Kangra Valley	0 20 0 35	Iron Pipe, 2 in.	12 55		" 3's	
" No. 2	0 33	0 90	Oolong, Formosa	0 35 0 65	Screws, flat head	0 87 1/2		Blueberries—2's	
" No. 3	0 35	0 92	TOBACCO, Manufactured			Boiler tubes, 2 in.	0 15	Cherries—White 2's	
Barley No. 2	0 42	0 43	American Tobacco Co	0 65	" 3 in.	0 17 1/2		Pineapples 2's	
No. 3 Extra	0 41	0 42	Derby, 3's, 4's, 8's, 16's	0 65	STEEL: Cast	0 12 1/2	0 14	Strawberries	
No. 3	0 40	0 41	Old Chum, cut, 1/10	0 85	Black Diamond	0 08	0 10		
Oats	0 30	0 31	Empire Tobacco Co.	0 47	Boiler Plate, 3/4 in	2 10		Canned Vegetables.	
Peas	0 62	0 63	Cur'ncy, 6's, 10's, 10 1/2's	0 39	" 1/2 in	2 25		Beans—2's Wax and Refugee doz	
Rye	0 53	0 54	Empire, 3 1/2's, 5's, 10's.	0 44	Peerless	2 10		Corn—2's, Standard	
Corn Canadian	0 44	0 45	McAlpine Tobacco Co	0 73	" 3/16 in	2 10		Peas—2's	
Buckwheat	0 47	0 48	Beaver, 9's	0 39	" & th'kr	2 10		Pumpkins—3's	
Provisions.			B'th Navy, 6's, 15 oz	0 40	Sleigh Shoe	2 10	2 25	Tomatoes—3's, Standard	
Butter, dairy, tubs	0 16	0 16 1/2	Macdonald's	0 66	CUT NAILS:				
" Prints	0 17	0 17 1/2	Prince of W., 8's, 16's	0 66	30 to 60 dy	2 45			
Creamery, boxes	0 17	0 18	Napoleon, 8's	0 68	16 and 20 dy	2 45			
" Prints	0 19	0 20	Brier, 8's	0 70	10 and 12 dy	2 40			
Cheese	0 11	0 11 1/2	G.E. Tuckett & Son Co	0 62	8 and 9 dy	2 55			
Dried Apples	0 00	0 04	Mahogany, 8's	0 74	6 and 7 dy	2 65			
Evaporated Apples	0 06	0 03	Myrtle Navy, 4's	0 74	4 and 5 dy	2 90			
Hops, Canadian New	0 18	0 21	Cut Myrtle, 1/10	0 86	3 dy	3 35			
Beef, Mess	12 00	12 00	Liquor			Wire Nails, basis	2 55		
Pork, Mess	16 00	16 50	Pure Spirit, 65 o. p.	1 26	Rebate	0 10			
Bacon, long clear	0 83	0 9	" 50 o. p.	1 14	MONARCH HORSE NAILS: "C"	dis 40-10-7 1/2			
" Breakfast smoked	0 13	0 14 1/2	" 25 o. p.	0 60	Peerless	dis 50-10			
Hams	0 12	0 12 1/2	Family Proof Whis-	0 66	" 3's	dis 50-7 1/2			
Rolls	0 91	0 10	key, 20 u. p.	0 66	MONARCH HORSE SHOES, 100 lbs.	3 80			
Lard	0 08 1/2	0 08 1/2	Old Bourbon 20 u. p.	0 66	Full Pol'd	2 90			
Picnic Hams	0 83	0 09	Rye and Malt, 25 u. p.	0 62	TIN PLATES 10	3 85			
Eggs, 1/2 doz, new laid	0 25	0 30	Rye Whiskey, 4 y. old	0 85	25 and under	3 80			
" Pickled	0 22	0 31	G. and W.	1 15	20 to 40	4 00			
Beans, per bush	1 50	1 60	Special 1887	3 00	41 to 50	4 50			
Groceries.				5 25	51 to 60	4 75			
COFFEES				8 45	61 to 70	5 00			
1/2 lb., green	0 24	0 35	Leather.			ROPE: Manila basis	0 14 1/2		
Rio	0 08	0 10	Spanish Sole, No. 1	20	Sisal	0 11	0 11 1/2		
Porto Rico	0 20	0 24	" No. 2	0 28	Lath yarn	0 11	0 11 1/2		
Mocha	0 20	0 28	Slaughter, heavy	0 21	AXES:				
FRUIT			No. 1 light	0 28	Single Bits	6 75	7 00		
Raisins, Malaga	2 25	6 00	No. 2	0 27	Double Bits	11 00	12 00		
" Valencia	0 07	0 18	Harness, heavy	0 30	Oils.				
" Sultana	0 05	0 14	" light	0 28	Cod Oil, Imp. Gal	4 75	1 20		
" California	0 08 1/2	0 16 1/2	Upper, No. 1 heavy	0 32	Palm, 1/2 lb	0 26 1/2			
Currants, Filiatra	0 24	0 36 1/2	" light & medium	0 39	Lard, ext.	0 55	0 75		
" Patras	0 06	0 06 1/2	Kip Skins French	0 75	Ordinary	0 5	0 60		
" Vostizza	0 07	0 08 1/2	" Domestic	0 70	Linseed, boiled	0 52	0 50		
Calif. Apricots	0 10	0 15	" Veals	0 60	Linseed, raw	0 51	0 53		
Prunes, 90-100	0 04	0 05	Hem'l'k Calf (30 to 40)	0 60	Spirits 1/2 urpentine	0 86	1 00		
" 70-80	0 06	0 07 1/2	French Calf	1 15	Olive, 1/2 Imp. gal	1 05	1 10		
" 50-70	0 07	0 08 1/2	Splits, 1/2 lb	0 20	Seal pale S.R.	0 55	0 60		
" 40-50	0 08	0 08 1/2	Enamelled Cow, 1/2 ft.	0 18	Amer'n Family Safety	0 17 1/2			
" 30-40	0 09	0 10	Patent	0 18	Photogene	0 17	0 17 1/2		
Tarragona Almonds	0 12	0 10	Pebble	0 11	Petroleum.				
Peanuts, green	0 16	0 11	Grain, upper	0 15	F.O.B., Toronto	Imp. ga			
" roasted	0 16	0 10	Buff	0 13	Canadian, 5 to 10 bls.	0 22			
Grenoble Walnuts	0 12	0 13	Russets, light, 1/2 lb.	0 10	Can. Water White	0 24			
Filberts, Sicily	0 09	0 10	Gambier	0 06 1/2	Amer. Water White	0 24	0 27		
Brazils	14 1/2	15	Saddlers Russets	0 08	Pennoline, Bulk	0 18			
Pecans	0 25	0 30	Sumac	0 05	Paints, &c.				
Shelled Walnuts	0 25	0 30	Degras	0 67	White Lead, pure				
" Almonds	0 25	0 30	Hides & Skins.			in Oil, 25 lbs	5 10	5 35	
SYRUPS: Com. to fine.	0 03	0 02 1/2	Cows, green, No. 1	0 00	White Lead,	0 75	0 75		
Fine to choice	0 03	0 02 1/2	Steers, 60-90 lbs, No 1	0 00	Red Lead, genuine	4 50			
Pale	0 03	0 02 1/2	Cured and inspected	0 07	Venetian Red, bright	1 75			
MOLASSES: W. I., gal.	0 30	0 50	Calkskins, green	0 07	Yellow Ochre, French	1 50	2 25		
New Orleans	0 22	0 50	Sheep & Lamb skins	0 07	Vermilion, Eng.	0 95	1 00		
RICE: Arracan	0 03 1/2	0 04	Tallow, rough	0 07 1/2	Varnish, No. 1 furn.	0 90	1 00		
Patna, dom. to imp.	0 05	0 06 1/2	Tallow, caul	0 03 1/2	Varnish, No. 1 Carr.	1 50	1 75		
Japan	0 05	0 06 1/2	Tallow, rendered	0 04 1/2	Bro. Japan	0 60	0 80		
Genuine Hd. Carolina	0 10	0 10	Wool.			Whiting ordinary	0 65	1 00	
SPICES: Allspice	0 18	0 20	Fleece, combing ord.	0 17	Putty, in brl per 100 lbs	1 80	2 00		
Cassia	0 20	0 20	" clothing	0 19	Drugs.				
Cloves	0 20	0 25	Pelled, combing	0 17	Alum	1 90	2 50		
Ginger, ground	0 20	0 25	" super	0 19	Blue Vitriol	0 06 1/2	0 07 1/2		
Ginger, root	0 15	0 30	" extra	0 21	Brimstone	2 00	2 50		
Nutmegs	0 35	0 60	Hardware			Borax	0 04 1/2	0 05	
Mace	1 00	1 10	TIN:	\$ c.	Camphor	0 75	0 80		
Pepper, black ground	0 16	0 18	Ingot	32 00	Carbolic Acid	0 35	0 45		
" white, ground	0 28	0 30	COPPER: Ingot	14 50	Castor Oil	0 09 1/2	0 10		
SUGARS			Sheet	21 00	Caustic Soda	0 02 1/2	0 05		
Cut Loaf, 50 s.	4 75	4 75	LEAD: Bar	4 50	Cream Tartar	0 27	0 30		
" 100's	4 60	4 60	Pig	5 00	Epsom Salts	1 50	1 75		
Extra Granulated	4 08	4 08	Sheet	3 30	Extr't Logwood, bulk	0 12	0 13		
Acadia	3 90	3 90	Sheet, common	4 75	" boxes	0 15	0 17 1/2		
Beet Granulated	3 93	3 93	Zinc sheet	6 00	Gentian	0 10	0 12		
Phoenit	3 78	3 78	Antimony	8 00	Glycerine, per lb.	0 19	0 22		
Brought Coffee	3 85	3 85	Solder, hf. & ht.	0 19	Hellebore	0 14	0 16		
No. 3 Yellow	3 75	3 75	Solder, Standard	0 19	Iodine	3 75	4 75		
" 2	3 53	3 53	BRASS: Sheet	0 24	Insect Powder	0 28	0 30		
" 1	3 43	3 43	IRON: Hamilton Pig	22 00	Morphia Sul.	1 75	1 80		
TEAS:			Refined	2 85	Opium	4 50	4 75		
Japan, Yokohama	0 20	0 35	Horseshoe	2 40	Oil Lemon, Super.	1 50	1 75		
Japan, Kobe	0 22	0 36	Hoop Steel	2 90	Oxalic Acid	0 10	0 12		
Japan, Sifings & Dust	0 09	0 11	Swedish	4 25	Paris Green 1 b pkts	0 17			
Congou, Moings	0 13	0 60	Bar, ordinary	1 85	Potass. Iodide	2 75	3 00		
Congou, Foochows	0 18	0 50	Lowmoer	0 06	Quinine	0 39	0 42		
Yg. Hyson, Moyune	0 20	0 65	Hoops, coopers	2 90	Saltpetre	0 07	0 08		
Yg. Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50	Band	2 90	Sal Rochelle	0 28	0 30		
Yg. Hyson, Pingsuey	0 20	0 50	Tank Plates	2 50	Shellac	0 60	0 65		
Gunpowder, Moyune	0 18	0 65	Boiler Rivets, best	4 50	Sulphur Flowers	0 02	0 03		
Gunpowder, Pingsuey	0 15	0 30	Russia Sheet, per lb.	0 10	Soda Ash	0 02	0 03		
Ceylon, B'k'n Orange Pekoes	0 25	45	Imitation	0 06	Soda Bicarb, 1/2 keg	2 25	2 75		
					Tartaric Acid	0 40	0 42		
					Citric Acid	0 42	0 45		

altered, dealers buying on the basis of 8c. for No. 1. It is not expected that lambskins will go beyond 75c. this season. Calfskins are quoted at 10c. and 8c. for Nos. 1 and 2 respectively.

Metals and Hardware.—The new furnace of the Londonderry Iron & Mining Co., was blown in last week. The product will be mostly sold in the Maritime Provinces, and comparatively little is expected to come as far west as Montreal. The quotation is made of \$19 at the furnace. The quality is said to be quite equal to the old Londonderry brand, which was quite favorably known. Some of the local foundries have started up this week, but are doing little in the way of buying. Holders of the moderate stocks of Summerlee iron in store here quote \$22 for No. 1, and \$21 for No. 2. Glasgow warrants are cabled at 49s. 10d. This is the figure at which the year closed, as against 53s. 9d., at the end of 1902. The output of Scotch iron for 1903 is figured at 60,000 tons larger than 1902. Domestic bars continue easy at \$1.85. Sheets, plates, etc., are without noteworthy change. Ingot tin keeps stiffening and is quoted locally at 32¼c. for Straits. Copper, lead, spelter, etc., are unaltered.

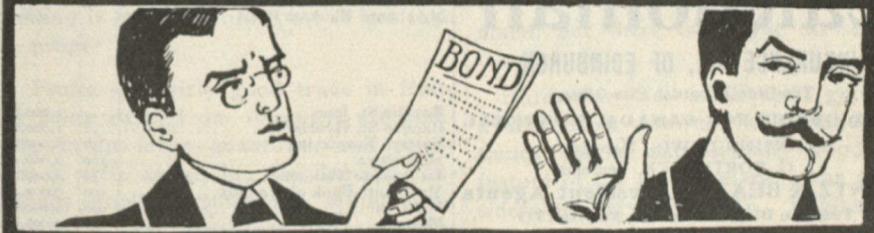
Oils, Paints and Glass.—Travellers are beginning to send in some fair orders, and a good spring trade is looked for. The only change in prices is an advance in turpentine, for which 85¾c. is now quoted, with expectations of a further advance of a cent. We quote: Single barrels, raw linseed oil, 47 to 48c.; boiled, 50 to 51c., net 30 days, or 3 per cent. for four months' terms. Turpentine, 85¾c., single barrels, Olive oil, machinery, 90c. to \$1; cod oil, 35 to 40c. per gal.; steam refined seal, 50 to 55c. per gal.; tinged and brown ditto, down to 35c.; castor oil, 8 cents, for machinery; pharmaceutical ditto, 8½ to 9c.; lead (chemically pure and first-class brands), \$4.50; No. 1, \$4.25; No. 2, \$4; No. 3, \$3.80 to \$3.90; No. 4, \$3.60; dry white lead, 4¼ to 4½c. for pure; No. 1 do, 4 to 4½c.; genuine red ditto, 4 to 4½c.; No. 1 red lead, 4c.; putty in bulk, bbls., \$1.80; bladder putty in barrels, \$1.90; do., in kegs or tins, \$2.65; London washed whitening, 45c.; Paris white, 75c.; Venetian boxes, \$2.40; 23-lb. tins, \$2.55; 12½-lb. red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Paris green, 14c. in bulk, and 15c. in 1-lb. packages; window glass, per 100 ft., \$3.25 for first break; \$3.45 for second break, and \$4.20 for third break; per 50 feet, \$1.70 for first break, and \$1.80 for second break.

not much demand. The trade in quinine is better, as usual at this time of the year. Opium continues dull. In New York the price of refined camphor went up sharply a day or two by 2c. Cocaine has dropped a little.

Flour and Grain.—No net change

whatever has taken place in our quotations for grain since last week, but the feeling is strong owing to the disturbed conditions in the East. Some are of the opinion that the prices of wheat are bound to go to considerably higher level in any case owing to the increas-

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J. J. W. Deuchar, F.F.A., F.I.A., General Manager and Actuary of the Norwich Union Life Assurance Company, speaking of investments says:

"It may serve to indicate the great importance of obtaining a good return on the investments, if it is realized that one per cent. of increased interest on the funds of a company will, on the average, have as great an effect as a saving in expenditure equal to 10 per cent. on the premium income, while, if an office could count on realizing 5 per cent. interest in place of 3, it might reduce its premiums some 30 per cent., or double its bonuses."

Mr. Deuchar does not name THE GREAT-WEST LIFE; but the above statement exactly describes the happy position of its policy-holders.

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W. D. MATTHEWS, FREDERICK WYLD,
W. C. MACDONALD, Vice-Presidents. J. K. MACDONALD,
Actuary. Managing Director.

TORONTO MARKETS.

Toronto, January 14th, 1904.

Chemicals, Drugs, etc.—A somewhat quiet trade is the order of the day. Some dealers are wondering if the reports of conflict in the Far East will affect the prices of certain drugs. Cod-liver oil is strongly held, but there is

Commercial Union

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J. 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, 1903.

Capital and Accumulated Funds, \$44,685,000
 Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds, 7,235,000
 Deposited with Dominion Government for the Security of Policy-holders, 283,500
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

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 A. J. PATTISON, - - - MANAGING-DIRECTOR.

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

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

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

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Box 138,
 Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices HALIFAX, Jan. 11, 1904
British North America	243	4,866,000	4,866,000	4,866,000	1,898,000	3%	128 133
New Brunswick	100	500,000	500,000	500,000	750,000	6	300 301 1/2
Nova Scotia	100	2,000,000	2,000,000	2,000,000	3,000,000	5	269 273
People's Bank of Halifax	20	1,500,000	1,000,000	992,000	4,16,000	3	136 138 1/2
People's Bank of N.B.	150	180,000	180,000	180,000	165,000	4	136 140
Royal Bank of Canada	100	4,000,000	2,980,000	2,935,000	2,964,000	4	210
St. Stephen's	100	260,000	200,000	200,000	45,000	2 1/2	159 162
Union Bank, Halifax	50	3,000,000	1,339,000	1,320,000	899,000	3 1/2	109
Yarmouth	75	300,000	300,000	300,000	50,000	2 1/2	109
Merchants Bank of P.E.I.	100	500,000	343,000	343,000	235,000	4	109
Banque St. Jean	1,000,000	500,000	265,000	10,000	3	121	Montreal, Jan. 13
Banque St. Hyacinthe	1,000,000	504,000	329,000	75,000	3	161	131 140
Eastern Townships	50	3,000,000	2,437,000	2,432,000	1,450,000	3 1/2	108
Hochelaga	100	2,000,000	2,000,000	2,000,000	400,000	3	150 151
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	2,000,000	3 1/2	248 250
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	2,900,000	5	195
Montreal	200	14,000,000	14,000,000	13,987,000	10,000,000	4 1/2	119
Molsons	50	5,000,000	2,940,000	2,897,000	2,720,000	3	135
Provincial Bank of Canada	25	1,000,000	871,000	823,000	nil.	3	151
Quebec	100	3,000,000	2,500,000	2,500,000	900,000	3	226
Union Bank of Canada	100	4,000,000	2,300,000	2,497,000	1,000,000	3 1/2	210
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3 1/2	212 214 1/2
Dominion	50	4,000,000	3,000,000	2,997,000	2,997,000	5	212 214 1/2
Hamilton	100	2,500,000	2,256,000	2,209,000	1,878,000	5	212 214 1/2
Imperial	100	4,000,000	3,000,000	2,992,000	2,650,000	5	212 214 1/2
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	212 214 1/2
Ontario	100	1,500,000	1,500,000	1,500,000	500,000	3	212 214 1/2
Ottawa	100	3,000,000	2,422,000	2,471,000	2,389,000	4 1/2	212 214 1/2
Standard	50	2,000,000	1,000,000	1,000,000	925,000	5	212 214 1/2
Sovereign	100	2,000,000	1,300,000	1,300,000	1,250,000	2 1/2	212 214 1/2
Toronto	100	4,000,000	2,977,000	2,954,000	3,154,000	5 1/2	212 214 1/2
Traders	100	4,000,000	2,000,000	1,666,000	450,000	3 1/2	212 214 1/2
Western	100	1,000,000	500,000	434,000	175,000	3 1/2	212 214 1/2
LOAN COMPANIES.							
SPECIAL ACT DOM. & ONT.							
Canada Permanent Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	1,600,000	3	121
UNDER BUILDING SOCIETIES ACT, 1859							
Agricultural Savings & Loan Co.	50	630,200	630,200	630,200	222,000	3	117 119
Toronto Mortgage Co.	50	1,445,860	1,120,860	725,000	250,000	2 1/2	96
Canada Savings & Loan Co.	50	750,000	750,000	750,000	285,000	3	119 119 1/2
Dominion Sav. & Inv. Society	50	1,000,000	934,200	934,200	40,000	2	70
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	925,000	4 1/2	178
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	365,000	3	118
Landed Banking & Loan Co.	100	700,000	700,000	700,000	195,000	3	119
London Loan Co. of Canada	50	679,700	679,700	679,700	85,500	3	120
Ontario Loan & Deben. Co., London	50	(not li'd)	2,000,000	1,200,000	85,000	3	121
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	300,000	10,000	3	121
People's Loan & Deposit Co.	50	600,000	600,000	600,000	40,000	..	112
UNDER PRIVATE ACTS.							
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	86
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	625,000	1 1/2	150
London & Can. Ln. & Agy. Co. Ltd. dos	50	2,000,000	1,000,000	1,000,000	210,000	3	90
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3 000	51,000	..	95
"THE COMPANIES ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2 1/2	77 1/2
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	350,000	3	101 1/2
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76
ONT. JT. STK. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.	100	450,000	411,000	411,000	140,000	3	120
Ontario Industrial Loan & Inv. Co.	100	373,000	373,000	271,993	..	..	120
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	120
MISCELLANEOUS.							
British America Assurance Co.	50	1,000,000	1,000,000	1,000,000	15,000	3 1/2	97
Canada Life	400	1,000,000	1,000,000	1,000,000	..	4	149
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1 1/2	96 97
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	81,000	3	116 117 1/2
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	..	3	98 100
Toronto Railway	100	7,000,000	6,690,000	6,268,414	..	1 1/2	88 1/2 89
Twin City Railway	100	20,000,000	16,500,000	15,000,000	..	1 1/2	87 1/2 90 1/2
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	..	1 1/2	180 180 1/2
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	2 1/2	..
Bell Telephone Co.	100	5,000,000	3,960,000	3,564,000	910,000	2 1/2	..
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	142
Toronto Electric Light Co.	100	2,000,000	2,000,000	2,000,000	..	1 1/2	75 80
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	..
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000	..	..	8 9
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	15,000,000	..	..	24
" " " preferred	100	5,000,000	5,000,000	5,000,000	..	..	56
" " " bonds	100	8,000,000	7,926,000	7,926,000	..	..	67 1/2
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	..	..	..
" " " preferred	100	3,000,000	3,000,000	3,000,000	..	..	80
" " " bonds	100	7,500,000	5,000,000	3,099,000	..	..	98
Nova Scotia Steel and Coal, common	100	4,463,000	4,463,000	4,463,000	..	..	..
Canada North West Land, preferred	100	1,000,000	625,000	625,000	..	..	112
British Columbia Packers Assoc. (A)	50	1,000,000	1,000,000	1,000,000	..	..	79 81 1/2
Dominion Telegraph Co.	100	5,000,000	3,132,000	2,595,000	..	..	..
Richelieu & Ontario Navigation	100	2,000,000	725,000	725,000	75,000	..	..
Carter Crume, preferred	100	1,000,000	300,000	300,000	100,000	..	..
Dunlop Tire Co., preferred	50	2,000,000	1,750,000	1,750,000	..	..	207 1/2
Consumers Gas Co	100	1,000,000	1,000,000	605,000	..	..	114
Niagara Navigation Co.	100	1,350,000	600,000	600,000	15,000	1 1/2	101
W. A. Rogers, preferred	100	1,350,000	600,000	600,000	15,000	1 1/2	101

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Manager, J. A. STEWART, Inspectors.

THE DOMINION LIFE ASSURANCE CO.

Head Office, WATERLOO, Ont.

Results of 1902.

Business in force \$ 4,898,536 00
Increase 11 per cent.
Income in 1902 \$182,171 45
Increase 15 per cent.
Assets \$705,516 60
Increase 14 per cent.
Cash Surplus to Policy-holders \$137,069 30
Increase in 1902 \$6,854 00

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THOMAS HILLIARD, Managing Director.

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SCOTT & WALMSLEY,

ESTABLISHED 1838

Managers and Underwriters.

ing world's consumption. The price of flour has also been put up about 25c. all round, though some divergence of views exists as between buyers and holders. For Manitoba flours, Hungarian patents, the regular range of quotations just now is between \$4.50 and \$4.90, while for extra choice brands slightly more is realized. Millfeed keeps very steady. The millers have raised the price of oatmeal to \$4.10 per sack, or a little more in barrels, owing to their scarcity. They claim to have been selling it for some time past at less than a proper value.

Fruits.—A fairly good trade in fruits is being carried on. Oranges are coming in in large quantities, and prices are a little easier, but the demand continues good. Apples are selling well and are also reaping better profits abroad. Prices may be quoted as follows:—Apples, \$1 to \$2.50 per barrel; cocoanuts, \$4 per sack; oranges, Florida, \$3 to \$3.50 per case; Jamaica, \$2.75 per box, \$4 per barrel; California navels, \$3 to \$3.50; Mexican, \$2.25 to \$2.50; Valencia, ordinary, \$4.50; large, 420's, \$5; and large, \$5.50; bananas, 8's, \$1.25 to \$1.50 per bunch; 1st, \$2 to \$2.50; celery, 20c. to 40c. per dozen; cranberries, \$9.50 to \$10 per barrel, \$1.25 per basket; Spanish onions, \$2.75 to \$3 per

large case, and \$1 for small; Malaga grapes, \$5 to \$6 per barrel.

Groceries.—Sugar quotations remain as before, under an average market. Canned fruits and vegetables are held firmly and some have been advanced in prices, such as peaches, which are now \$2.50 to \$2.75, blue berries, \$1.10; peas, from 87½ as high as \$1.40. Canned chicken has made a big upward movement, boneless Aylmer being held at \$3.25, at which value duck and turkey also sell. Dried fruits are in fair demand, but there is as yet no striking feature.

Hardware.—For small shelf goods of a reasonable nature, the demand continues almost exceptionally good. A feature of the pig-tin market was a considerable advance. In England it amounted last week to 25s., the rise being attributed to the statistical position

THE Ontario Accident and Lloyds Plate Glass

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

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3 Toronto Street, TORONTO

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Jan. 1
50,000	3 ps	Alliance.....	20	21-5	92 102
50,000	35	C. Union F. L. & M	50	5	104 504
00,000	20	Guardian F. & L.	10	5	82 92
35,862	24	London Ass. Corp.	25	12½	524 534
10,000	17½	London & Lan. L.	10	2	82 92
89,155	24	London & Lan. F.	25	2½	194 204
45,640	90	Liv. Lon. & Globe..	Stk	2	432 442
230,000	30	Northern F. & L.	100	16	76 78
10,000	30ps	North Brit. & Mer.	25	6½	37 38
153,776	35	Phoenix.....	50	5	324 334
25,234	6½	Royal Insurance...	20	3	464 474
110,000	...	Standard Life.....	30	12	...
0,000	8/6ps	Sun Fire.....	10	10	10 104

RAILWAYS

	Par value \$ Sh.	London Jan. 1
Canadian Pacific \$100 Shares, 3%.....	\$100	122 122½
C. P. R. 1st Mortgage Bonds, 5%.....	...	111 113
do. 50 year L. G. Bonds, 3½%.....	...	102 104
Grand Trunk Con. stock.....	100	142 144
5% perpetual debenture stock.....	...	131 134
do. Eq. bonds, and charge 6%.....	...	123 126
do. First preference 5%.....	10	110½ 111½
do. Second preference stock 3½%.....	...	95 97
do. Third preference stock.....	...	42½ 43½
Great Western per 5% debenture stock..	100	...
Midland Stg. 1st mtg. bonds, 5%.....	100	...
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	105 108

SECURITIES.

	London Jan. 1
Dominion 5% stock, 1903, of Ry. loan.....	101 103
do. 4% do 1904, 5, 6, 8.....	101 105
do. 4% do 1910, Ins. stock.....	104 106
do. 3% do. Ins. stock.....	101 105
Montreal Sterling 5% 1908.....	...
do. 5% 1874.....	100 102
do. 1879, 5%.....	100 102
City of Toronto Water Works Deb., 1906, 6%.....	99 104
do. do. gen. cor. deb. 1906, 5%.....	109 113
do. do. stg. bonds 1928, 4%.....	100 102
do. do. Loca Imp. Bonds 1913, 4%.....	99 101
do. do. Bonds 1929, 3%.....	97 99
City of Ottawa, Stg. 1904, 6%.....	100 102
City of Hamilton Debs. 1934, 5%.....	100 102
City of Quebec, con., 1905, 6%.....	103 105
do. do. sterling deb. 1923, 4%.....	102 104
City of Vancouver, 1921, 4%.....	99 101
do. do. 1934, 4%.....	99 101
City of Winnipeg, deb. 914, 5%.....	105 107

The London Life Insurance Co.

Head Office, LONDON, Ont.

JOHN McCLARY, President

A. O. JEFFERY, O.C., LL.B., D.C.L., Vice-President. Every desirable form of life insurance afforded on as favorable terms as by other first-class companies.

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

Liberal Terms to desirable agents.

JOHN G. RICHTER MANAGER

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

Losses Paid, - - - \$3,250,000 00

Business in force, over - - \$66,000,000 00

Assets - - - - \$628,690 16

HON. JOHN DRYDEN, GEO. GILLIES,
President, Vice-President

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

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

H. S. MALLETT, Manager and Secretary.

Assets over \$13,000,000

Canadian Branch Head Office—TORONTO

JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant Manager.

Toronto Agents } SMITH & MacKENZIE
} JOSEPH LAWSON.

THE ...

[Incorporated 1875]

Mercantile Fire

INSURANCE COMPANY

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

STANDARD MUTUAL FIRE INSURANCE CO

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000

Subscribed Capital, - 125,000

WM. ARMSTRONG, H. B. REESOR
President Man. Director
F. K. REESOR, FRANK EDMAND,
Inspector City Agent
Confederation Life Bldg.**The Metropolitan Fire Insurance Company**CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO

Authorized Capital, \$500,000

D. HIBNER, Berlin, Pres. W. G. WRIGHT, Inspector.
W. H. SHAPLEY, Toronto, F. CLEMENT BROWN,
Vice President. Manager.**It Leads Them All.**

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

Head Office - WATERLOO, ONT.

The Mutual Life
OF CANADA

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

At the Head Of All

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

The Manufacturers' Life

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

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

and small stocks. A firmer market prevails for copper. Lead is very quiet, some fair-sized orders have been received from Canadian plates and for galvanized iron for spring delivery. Heavy iron material is a little weak, but not much actual change has occurred. Barbed and twist wire have declined a few cents in price.

Hides, Skins and Leather.—There is a certain amount of scarcity in some kinds of hides, and they will probably prevent any particular decline, though trade is not active. Sheepskins are in steady demand, and are quoted a little higher, at 90c. Calfskins are steady. In Chicago, packer hides continue in good demand, the large buyers being in the market for supplies and sales are reported of 35,000 native steers at 11c. Prices quoted at the close, Wednesday, were 11 to 11¼c. for native steers, 11½c. for heavy Texas, 10c. for butt brands, 9¾c. for Colorados, 10c. for heavy native cows and 8½ to 8¾c. for branded cows. Country hides were firm at 8¾c. for No. 1 buffs. The leather trade has been on the quiet side for some time past, though prices remain as before. Improvement is now looked for.

Paints and Oils.—A feature of the trade is the renewed advance in turpentine which is now quoted at 86c. in Toronto. For linseed oil, the demand has improved since the reduction in price, and as a consequence it again went up about a cent. In other articles under this heading, the feeling may be described as fairly good.

Provisions.—Large quantities of butter continue to pour into this market and in a large number of cases, the quality is poor. Creamery is a cent lower for any but the very best grades. Cheese is firmer, and is quoted about ¼c. higher. Eggs continue very high, with great de-

Merchants
FIRE**INSURANCE CO.****CAPITAL AND ASSETS**
OVER**HALF A MILLION**

~ HEAD OFFICE ~

TORONTO.

Agents Wanted in All Unrepresented Districts.

pletion in stocks. For fresh-killed chickens, the demand is good at 10 to 11c. per pound, other poultry is easy. In hog products at the present time not a very active business is going on. Dressed hogs are quoted at \$6.30 per cwt. on board cars.

Live Stock.—For both butchers' and export cattle at the market this week, the demand was good. Qualities reigned somewhat better than average and both classes were bought up very readily. For average-sized feeders and stockers there was a rather brisk enquiry. Milch cows of good quality continue to be wanted. Calves sold well, and so did sheep and lambs, notwithstanding the heavy offerings.

Seeds.—Trade is only quiet and prices remain as before, with \$5 to \$6.25 quoted for red clover, alsike at \$4 to \$5.25, and timothy at \$2 to \$2.75.

Wool.—No new feature has developed, there being practically no export demand for Canadian fleeces. Pulled wools are in normal demand from the domestic mill-men.

The Metropolitan Life INSURANCE CO. OF NEW YORK.**"The Leading Industrial Company of America."**

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

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

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

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

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

BRANCH OFFICES IN CANADA

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

A Return of over 405 per cent.

IN THE CANADA LIFE ASSURANCE COMPANY.

Policy No. 15,605. Life of Lewis Campbell.
 Date 10 Aug., 1874. Plan Life, 10 Payments.
 Yearly Premium \$38.30. Total Cost \$383.
 Date of Death, 19 Oct., 1903.
 Claim Paid 30 Oct., 1903.

CLAIM	Sum Assured	\$1,000 00
	Additions . . .	551 25
TOTAL . . .		\$1,551 25

Amount of Claim over 405% of total premiums.
 Dividends alone over 143% of total premiums.
 BESIDES 29 YEARS' INSURANCE.

IN THE CANADA LIFE

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

Applications received amounted to \$19,672,773.06, an increase over 1902 of \$3,987,086.84.

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

R. MACAULAY, President. T. B. MACAULAY, F.I.A., Secretary & Actuary.
 ARTHUR B. WOOD, A.I.A., Assistant Actuary.
 FREDERICK G. COPE, Superintendent of Agencies.

QUEEN Insurance Company of America.

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

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

THE

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

J. K. McCUTCHEEN Sup't of Agencies

Phoenix Assurance Company, Limited,

OF LONDON, Eng.
 Established - 1782.

LOSSES PAID, . . . \$100,000,000

PATERSON & SON
 Chief Agents
 For the Dominion,



164 St. James St.
 MONTREAL.

Western Assurance Co. Fire and Marine

Incorporated 1851

Head Office,
 Toronto,
 Ont.

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

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

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

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

THE

"Perfect Protection Policy"

ISSUED BY



THE CROWN LIFE INSURANCE COMPANY.

HEAD OFFICE, - TORONTO
 IS MOST ATTRACTIVE. GET PARTICULARS

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

**NORTH BRITISH & MERCANTILE
INSURANCE COMPANY**

ESTABLISHED 1809.

Fire Premiums 1902.....	\$11,878,880
Income Life Branch	6,312,595
Total Revenue	\$18,190,675
Total Assets over	\$85,000,000
Canadian Investments	7,865,000

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:
GOOCH & EVANS

**RANDALL DAVIDSON, Manager
MONTREAL**

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

Head Office, Threadneedle St., London, Eng.

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

Canadian Branch—15 Wellington Street East,
TO ONTO, ONT.

H. M. BLACKBURN, Manager
W. E. MAULSON, Inspector

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented
Districts.

Standard Life

Established 1825.

Assurance Co.
of Edinburgh.

Head Office for Canada,
MONTREAL.

Invested Funds.....	\$51,794,362
Investments, Canadian Branch....	15,500,000

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

CHAS. HUNTER, - - Chief Agent Ontario.
D. M. McGOUN, - - - - - MANAGER.

**Liverpool and London and Globe
INSURANCE COMPANY**

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

Insurances accepted at lowest
Current Rates

JOS. B. REED, Agent, 51 Yonge Street, Toronto.
J. GARDNER THOMPSON, Resident Manager.
WILLIAM JACKSON, - - Deputy Manager.



ESTABLISHED A. D. 1740.

THE LONDON ASSURANCE.

Head Office, Canada Branch, Montreal.

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

FIRE RISKS accepted at current rates
Toronto Agents:

S. Bruce Harman, 19 Wellington Street East.

**THE NATIONAL LIFE
ASSURANCE CO. OF CANADA**

This progressive Canadian Company wants
agents in Nova Scotia, Quebec, Ontario, Mani-
toba and North West Territories. Apply
HEAD OFFICE, Temple Building, TORONTO.

Something Really New
in LIFE INSURANCE.

THE ADJUSTED INDEMNITY POLICY
ISSUED BY

**The NORTHERN LIFE
Assurance Company**

has no equal.

It gives the necessary Home Protection for
less money than the Regular Policies.
Write for Booklet explaining it.

JOHN MILNE, Managing Director.
Head Office. -] London, Ox..

NOTICE

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

North American Life Assurance Co.

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

at 11 o'clock in the forenoon,

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

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

L. GOLDMAN,

January 13th, 1894.

Managing-Director.

**Agency Organizers
Wanted.**

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

DAVID BURKE,

General Manager, - Montreal.

FOUNDED A. D. 1822.



NATIONAL

Assurance Comp'y
of Ireland

HOME OFFICE, DUBLIN

CANADA BRANCH, MONTREAL

H. M. Lambert

Manager

—Onward and Upward—

EXCELSIOR LIFE INSURANCE CO.

Head Office, - Toronto

Assets.	Income.	Ins. in Force
1902 .....\$608,577....	\$243,181....	\$5,170,866
1892 7,279....	29,739....	1,231,750

Good openings for good Agents
with a progressive Company.

EDWIN MARSHALL
Secretary.

DAVID FASKEN
President.

Sometimes a revision of policy forms means
little. It stands for

THOROUGHNESS

in every detail in the changes that have been
made by the Union Mutual—re-arrangement
of features, reduction of rates, liberalizing of
rights, a contract modern to the highest
notch. A policy that looks well, sells easily
and pleases long.

**UNION MUTUAL
LIFE INSURANCE Co.**

Portland, Maine.

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

Agents always desired—the kind who write
policies and hold them.

ADDRESS:

HENRI E. MORIN, Chief Agent for
Canada, 151 St. James St., Montreal, Canada.

For Agencies in Western Division, Province
of Quebec and Eastern Ontario, apply to

WALTER I. JOSEPH, Manager,
151 St. James Street, - Montreal.

PHENIX

Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,
TORONTO