

THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

36th Year.—No. 27.

TORONTO, ONT., FRIDAY, JANUARY 2, 1903.

\$2 A YEAR
10c. PER SINGLE COPY



IT'S A MISTAKE

Not to consider the maintenance of a steam plant when considering economy.

There are **Wheelock Engines** that have been running over ten years and have not cost one dollar for repairs. **Does this interest you?**

THE GOLDIE & McCULLOCH CO.,
Limited, — GALT, Ont., Can.

We Make Wheelock Engines, Ideal High Speed Engines, Gas and Gasoline Engines, Boilers, Pumps, Water Wheels, Flour Mill Machinery, Oatmeal Mill Machinery, Wolf Gyrotrators, 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. Write for Catalog.

TO THE TRADE.

January 2nd.

January

is the month for a White Goods Sale and Lace Curtains are always in demand. We are now showing over 12,000 pairs that can be retailed ranging from 25 cents to

\$25 Per Pair.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY

Wellington and Front Sts. E., Toronto.

S. HIRD

Black and Colored
Taffeta Silks
White Victoria Lawns

Montreal. Toronto.

THE

POLSON IRON WORKS

**Engineers
Boilermakers
and Steel
Shipbuilders**

Toronto, - Ont.

ALWAYS AT THE TOP

Trade *W.G.P.* Mark

Shirts

Collars

and

Cuffs

"BEST MADE"

Manufactured by

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

BERLIN, Ontario

CUTLERY

CUTLERY

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

CABINETS

Rice Lewis & Son

LIMITED

Cor. King and Victoria Sts.,
TORONTO



FENSOM'S ELEVATORS

ONLY ONE GRADE THE BEST

TO CONSTRUCT A PERFECT Elevating Apparatus

A thorough understanding - of - mechanical science is required. . .

FENSOM'S "One Grade" - Elevators represent the greatest skill in their construction

THE FENSOM ELEVATOR WORKS
TORONTO DUKE STREET

BANK OF MONTREAL

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

Board of Directors:

RT. HON. LORD STRATHCONA and MOUNT ROYAL, G.C.M.G., President
HON. G. A. DRUMMOND, Vice-President.
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E. S. CLOUSTON, General Manager.
A. MACINTYER, Chief Inspector and Supt. of Branches.

BRANCHES IN CANADA.

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

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

The Canadian Bank of Commerce

HEAD OFFICE, - TORONTO

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

DIRECTORS:

HON. GEO. A. COX, President. JAS. CRATHERN, Esq. JOHN HOSKIN, Esq., K.C., LL.D. A. KINGMAN, Esq. B. E. WALKER, General Manager. A. H. Ireland, Chief Inspector and Superintendent of Branches.
ROBERT KILGOUR, Esq., Vice-President. MATTHEW LEGGAT, Esq. J. W. FLAVELLE, Esq. FREDERIC NICHOLS, Esq. J. H. PLUMMER, Asst. General Manager.

BRANCHES OF THE BANK IN CANADA

Ontario:
Ayr Collingwood Hamilton St. Catharines Toronto Junction
Barrie Dresden London Sarnia Walkerton
Belleville Dundas Orangeville Sault Ste. Marie Walkerville
Berlin Ottawa Seaforth Waterloo
Blenheim Fort Frances Paris Simcoe Warton
Brantford Galt Parkhill Stratford Windsor
Cayuga Goderich Peterboro Strathroy Woodstock
Chatham Guelph Port Perry Toronto (8 offices)
Man. & N.W.T.:
Montreal Calgary Medicine Hat Atlin Nanaimo
Carman Moosomin Cranbrook Nelson
Yukon Ter.: Dauphin Neepawa Fernie New Westminster
Dawson Edmonton Swan River Greenwood Sandon
White Horse Elgin Treherne Kamloops Vancouver
Gilbert Plains Winnipeg Ladysmith Victoria
Grandview

In Great Britain: London, 60 Lombard St., E.C. S. Cameron Alexander, Manager.

In the United States:

New York, San Francisco, Cal. Portland, Ore. Seattle, Wash. Skagway, Alaska.
Bankers in Great Britain: The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smith's Bank, Limited.
Bankers and Chief Correspondents in the United States: The American Exchange National Bank, New York; The Northern Trust Company, Chicago; The Bank of Nova Scotia, Boston; The National Shawmut Bank, Boston; The Marine National Bank, Buffalo; The Commercial National Bank, New Orleans; The People's Savings Bank, Detroit.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:

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

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. McLEOD, General Manager.

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

BRANCHES.

Nova Scotia—Amherst, Annapolis, Bridgetown, Dartmouth, Digby, Glace Bay, Granville Ferry, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, Stellarton, Sydney Mines, Westville, Yarmouth.
New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. John, St. Stephen, St. Andrews (sub to St. Stephen), Sussex, Woodstock.
Prince Edward Island—Charlottetown and Summerside.
Quebec—Montreal and Paspebiac.
Ontario—Arnprior, Berlin, Hamilton Ottawa, Toronto.
Manitoba—Winnipeg.
Newfoundland—St. John's and Harbor Grace.
West Indies—Kingston, Jamaica
United States—Boston and Chicago.

THE MOLSONS BANK

Capital, all paid up..... \$2,500,000.00
Reserve Fund... 2,250,000.00
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 Samuel Finley J. P. Cleghorn H. Markland Molson, Lt.-Col. F. C. Henshaw. 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's

BRANCHES:

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

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium, Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.
AGENTS IN UNITED STATES—New York—Mechanics' Nat. Bank, Nat. City Bank, Hanover Nat. Bank, The Morton Trust Co. Boston—State National Bank, Kiddle, Cleaveland & Company. Portland, Maine—Casco Nat. Bank, Chicago—First Nat. Bank, Cleveland—Commercial Nat. Bank. Philadelphia—Fourth St. National Bank, Phil. National Bank. Detroit—State Savings Bank. Buffalo—Third National Bank. Milwaukee—Wisconsin Nat. Bank of Milwaukee. Minneapolis—First Nat. Bank. Toledo—Second National Bank. Butte, Montana—First Nat. Bank. San Francisco—Canadian Bank of Commerce. Portland, Ore.—Can. Bk. of Commerce. Seattle, Wash.—Boston Nat. Bank of Commerce. made in all parts of the Dominion, and returns promptly remitted at 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..... 365,000 "

HEAD OFFICE - - 5 GRACECHURCH STREET, LONDON, E C

A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

COURT OF DIRECTORS:

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

BRANCHES IN CANADA

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

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

THE DOMINION BANK

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

HEAD OFFICE,

TORONTO

DIRECTORS

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

BRANCHES

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

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) \$2,000,000
Capital Paid-up \$1,000,000
Reserve Fund..... 850,000

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 Harrison Parkdale (Toronto)
Beaverton Brussels Colborne Kingston Parkhill
Bowmanville Campbellford Durham Lucan Picton
Bradford Cannington Forest Markham Richmond Hill
Brantford **BANKERS** Orono Stouffville
MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank.
LONDON, ENGLAND—The National Bank of Sco and.

THE BANK OF TORONTO

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

DIRECTORS

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

Branches

Toronto, Ont.	Collingwood, Ont.	Millbrook, Ont.	Rossland, R.C.
King St. W.	Elmvale	Montreal, Que.	Sarnia, Ont.
Barrie, Ont.	Gananoque	" Pt. St. Charles	Stayner
Brockville	Gaspé Basin, Que.	Peterboro, Ont.	Stubbury
Copper Cliff,	London, Ont.	Petrolia	St. Catharines
Cremore	London East	Port Hope	Thornbury
Cobourg			Wallaceburg

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

IMPERIAL BANK OF CANADA

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

DIRECTORS

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

HEAD OFFICE, - - TORONTO

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

BRANCHES

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

AGENTS—London, Eng.—Lloyds Bank Limited. New York—Bank of Montreal.
 Bank of America. South Africa—Standard Bank of South Africa Limited.

THE ONTARIO BANK

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

DIRECTORS

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

BRANCHES

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

Toronto—Scott & Wellington Sts. Cor. Queen & Portland Sts. Yonge & Richmond Sts.
 Yonge and Carlton Sts.

AGENTS

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

THE QUEBEC BANK

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

Board of Directors:

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

Gaspard Lemoine W. A. Marsh Vesey Boswell
 THOS. MCDUGALL General Manager

Branches

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

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

THE BANK OF OTTAWA

ESTABLISHED 1874
 Head Office: OTTAWA, Ont.
 Capital (Fully paid-up) \$2,000,000
 Rest - - - - - 1,865,000

Board of Directors

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

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

EASTERN TOWNSHIPS BANK.

DIVIDEND No. 86.

Notice is hereby given that a Dividend of **Three and One-Half per Cent.** for the current half-year, has been declared upon the Paid-up Capital Stock of this Bank (but on new stock to apply from date of payment only), and that the same will be payable at the Head Office and Branches on and after **Friday, 2nd Day of January next.**

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

Sherbrooke, 3rd December, 1902. J. MACKINNON, General Manager.

UNION BANK OF CANADA

Established 1865.
 HEAD OFFICE, - QUEBEC
 Capital Authorized, \$3,000,000
 Capital Subscribed, 2,250,000
 Capital Paid-up, - 2,236,000
 Rest - - - - - 650,000

BOARD OF DIRECTORS:

Andrew Thomson, Esq., President
 Hon. John Sharples, Vice-Pres't

D. C. Thomson, Esq.	E. Giroux, Esq.	E. J. Hale, Esq.	Wm. Price, Esq.	Wm. Shaw, Esq.
Alexandria, Ont.	F. E. WEBB, General Manager.	J. G. BILLET, Inspector.	Rapid City, Man.	Regina, N.W.T.
Altona, Man.	F. W. S. CRISPO, Assistant Inspector.	H. B. SHAW, Supt. Western Branches.	Russell, Man.	Shelburne, Ont.
Arcoia, N.W.T.			Sinaluta, N.W.T.	Smith's Falls, Ont.
Birtle, Man.			Souris, Man.	Toronto, Ont.
Boisjardin, Man.	Hamiota, Man.	Minnedosa, Man.	Verden, Man.	Wapaua, N.W.T.
Calgary, N.W.T.	Hartney, Man.	Montreal, Que.	Wawanesa, Man.	Warton, Ont.
Cardston, N.W.T.	Hastings, Ont.	Moosomin, N.W.T.	Winchester, Ont.	Winnipeg, Man.
Carberry, Man.	High River, N.W.T.	Moose Jaw, N.W.T.	Wolseley, N.W.T.	Yorkton N.W.T.
Carleton Place, Ont.	Holland, Man.	Morden, Man.		
Carman, Man.	Indian Head, N.W.T.	Neepawa, Man.		
Crystal City, Man.	Kemptonville, Ont.	Norwood, Ont.		
Cypress River, Man.	Killarney, Man.	Okotoka, N.W.T.		
Deloraine, Man.	Lethbridge, N.W.T.	Oxbow, N.W.T.		
Disburg, N.W.T.	Lumsden, N.W.T.	Pincher Creek, N.W.T.		
Edmonton, N.W.T.	MacLeod, N.W.T.	Qu'Appelle (Station), N.W.T.		
Pt Saskatchewan W.T.	Manitou, Man.	Quebec, Que.		
Frank, N.W.T.	Medicine Hat, N.W.T.	Merrickville, Ont.		
Glenboro, Man.	Merrickville, Ont.	Melita, Man.		
Gretna, Man.				

Foreign Agents:

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

THE METROPOLITAN BANK

Capital, = \$1,000,000

(Subscribed at a Premium of 100%)

Directors.

A. E. AMES, - - - - - PRESIDENT.
 REV. R. H. WARDEN, - - - - - VICE-PRESIDENT.
 C. D. MASSEY, S. J. MOORE,
 THOS. BRADSHAW.
 F. W. BAILLIE, - - - - - GENERAL MANAGER.

General Banking Business Transacted
 Special Rates on London and New York Exchange.

Interest allowed on Savings Deposits at the rate of Three per cent. on the daily balance.

Head Office, 7 and 9 King Street E., Toronto.

THE ROYAL BANK OF CANADA.

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

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
 Thos. Ritchie, Esq., Vice-Pres't
 Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackenzie.

Chief Executive Office, Montreal, Que.

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

Branches:

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

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

Correspondents:

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

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.
 Head Office, TORONTO

Capital paid up.....\$1,500,000
 Rest 350,000

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

Board of Directors

C. D. WARREN, Esq., President HON. J. R. STRATTON, Vice-President
 John Drynan, Esq. C. Kloefer, Esq., Guelph W. J. Sheppard, Esq., Waubausene
 C. S. Wilcox, Esq. Hamilton

Branches

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

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

BANK OF YARMOUTH, NOVA SCOTIA.

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

Directors:

John Lovitt, President. S. A. Cromwell, Vice-President.
 H. Cann, Augustus Cann. J. Leslie Lovitt.

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

THE MERCHANTS BANK OF CANADA

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

Head Office,
MONTREAL.

Board of Directors:

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

Branches in Ontario

Atoton	Elora	Kingston	Mitchell	Renfrew
Alvinston	Galt	Leamington	Napanee	Stratford
Athens	Gananoque	Little Current	Oakville	St. Thomas
Belleville	Hamilton	London	Ottawa	Tara
Berlin	Hanover	Lucan	Owen Sound	Tilbury
Bothwell	Hespeler	Markdale	Perth	Toronto
Brampton	Ingersoll	Meaford	Farkdale	Walkerton
Chatham	Kincardine	Mildmay	Prescott	Westport
Chesley	Sub-Agency—Lansdowne (sub-agency to Gananoque).	Wheatley (sub-agency to Leamington).	Preston	Windsor
Creamore				
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, St.
Cunegonde (Montreal), St. Jerome, St. Johns, St. Saver (de Onebec).

Branches in Manitoba & North-West Territories

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

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

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

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

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

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

Board of Directors

JOHN COWAN, Esq., President
REUBEN S. HAMLIN, Esq., Vice-President
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh M.D. Thomas Paterson, Esq. T. H. McMILLAN, Cashier

Branches—Elmvale, Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley,
Penetanguishene, Port Perry, Sunderland, Tavistock, Ont.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and
Interest allowed. Collections solicited and promptly made.
Correspondents in New York and in Canada—The Merchants Bank of Canada.
London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada

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

DIRECTORS:

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

BRANCHES:

Amherstburg	Mt. Albert	Stouffville
Clinton	Newmarket	Sutton, P.Q.
Crediton	Ottawa	Toronto
Exeter	Perth	Unionville
Milvorton	St. Catharines	Waterloo, P.Q.
Montreal	Stirling	

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

BANK OF HAMILTON

J. TURNBULL, Cashier H. S. STEVEN, Assistant Cashier

Agencies
Beamsville Georgetown Jarvis, Ont. Niagara Falls
Berlin Hamilton Listowel Orangeville
Blyth " Barton St. Lucknow
Brantford " East End Manitou, Man. Owen Sound
Brandon, Man. Grimsby Milton Plum Coulee, Man. Southampton
Carman, Man. Gorrie Mitchell Port Elgin Toronto
Chesley Hagersville Morden, Man. Port Rowan Tecumseh
Delhi Hamiota, Man. Moose Jaw, N.W.T. Pilot Mound, Man. Vancouver, B.C.
Dundas Indian Head, Minnedosa, Man. Roland, Man. Winnipeg
Dundalk N.W.T. Correspondents:—
British—National Provincial Bank of England, Limited, London. American—Fourth
National Bank, Hanover National Bank, New York. International Trust Co., Boston.
Marine Bank, Buffalo. Continental National Bank, Chicago. Detroit National Bank
Detroit. National Bank of Commerce, Kansas City. National Bank of Commerce, St. Louis

PEOPLE'S BANK OF HALIFAX

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

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

THE HALIFAX BANKING CO.

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

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

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

THE NATIONAL BANK OF SCOTLAND LIMITED

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

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

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

UNION BANK OF HALIFAX

Incorporated 1856.
Capital Authorized, - - - \$1,705,900
Capital Paid-up, - - - 1,205,900
Rest, - - - 775,000

DIRECTORS

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

HEAD OFFICE, - - HALIFAX, N.S.

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

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

LA BANQUE NATIONALE

Head Office, - - QUEBEC
Capital Authorized - - - \$2,000,000 00
Capital Subscribed - - - 1,500,000 00
Paid-up Capital - - - 1,500,000 00
Rest - - - 350,000 00
Undivided Profits - - - 60,161 16

Board of Directors

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

Branches

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

Agents:

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

The RELIANCE Loan and Savings Company Of Ontario.

84 KING ST. E., TORONTO

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

BANKERS
Imperial Bank of Canada | Bank of Nova Scotia

Progress of the Company

End g Dec. 31. Perm. Stock.	End g Dec. 31. Perm. Stock.
1st year. 1896. \$ 24,800 00	4th year. 1899. \$34,434 08
2nd " 1897. 166,575 00	5th " 1900. 441,345 81
3rd " 1898. 251,514 45	6th " 1901. 533,290 00

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

INCORPORATED 1876 ST. STEPHEN'S BANK

Capital.....\$200,000 Reserve.....\$45,000
W. H. TODD, President F. GRANT, Cashier

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

When writing advertisers please mention
the Monetary Times.

INVESTORS
WHO MAKE SAFETY
THEIR FIRST
CONSIDERATION

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

Specimen and all Particulars sent on Receipt of Address.

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

The Country Is Prosperous

ACTIVITY prevails everywhere. Business is expanding. The people have money to invest, and they do invest it.

A large number of people are purchasing our **FIVE per cent. Debenture**, as this is the best kind of investment for the average investor.

If you want to know anything about these Debentures, address

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

Huron and Erie
Loan and Savings
Company
 London, Ont.

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

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

Debentures issued in Currency or Sterling.

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

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

The TRUST & LOAN CO.
OF CANADA

ESTABLISHED 1851

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

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

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

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

R. D. MACDONNELL, L. EDYE, Commissioners

London & Canadian Loan & Agency Co.
 Limited.
Dividend No. 65.

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

Second January next.

The Transfer Books will be closed from the 19th December, 1902, to the 1st January, 1903, both days inclusive.

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

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

THE
Toronto Mortgage Company

Office, No. 13 Toronto St.

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

President, ANDREW J. SOMERVILLE, Esq.

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

Debentures Issued in currency or sterling.

Savings Bank Deposits received, and interest allowed.

Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

The Home Savings and Loan Company,
 LIMITED.

Office No. 78 Church St. Toronto

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

Deposits received and interest at current rates allowed. Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

JAMES MASON, Manager.

The Canada Land and National Investment Company, Limited.

Dividend Number 83.

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

2nd Day of January, 1903.

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

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

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

Imperial Loan & Investment Co.
 OF CANADA.

ESTABLISHED 1869.

DANIEL LAMB, Esq., - - - - - PRESIDENT.

E. H. KERTLAND, Esq., - - - - - MANAGING DIRECTOR.

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

Money Advanced on Stocks, Bonds & Debentures

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

OFFICES - IMPERIAL CHAMBERS,

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

The Canadian Homestead Loan and Savings Association

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

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

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

JOHN HILLOCK, JOHN FIRSTBROOK,

President Vice-Pres. A. J. PATTISON, Manager

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

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

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

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

Head Office - King St., Hamilton 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 ONTARIO LOAN & DEBENTURE CO.
 Of London, Canada.

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1902

The Ontario Loan and Savings Company

Oshawa, Ontario

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

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

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

T. H. McMILLAN, Sec-Treas.

R. Wilson-Smith, Meldrum & Co.
STOCK AND EXCHANGE Brokers

Standard Chambers, 151 St. James Street, Montreal

MEMBERS OF MONTREAL STOCK EXCHANGE

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

JOHN STARK & CO.
STOCK BROKERS AND FINANCIAL AGENTS

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

Stocks bought and sold for cash, or on margin.

Phone, Main 880. 26 Toronto St., TORONTO

FERGUSON & BLAIKIE

(Members Toronto Stock Exchange)

STOCK AND BOND BROKERS

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

23 Toronto Street - - Toronto

OSLER & HAMMOND

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

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

A. E. Ames & Co.

BANKERS and BROKERS

18 KING STREET EAST, TORONTO

BUY AND SELL

HIGH-GRADE INVESTMENT SECURITIES ON COMMISSION

A. E. AMES, E. D. FRASER, A. E. WALLACE, H. R. TUDHOPE

Execute orders for securities on the Stock Exchanges of Toronto, Montreal, New York, Chicago, Philadelphia, Boston, and London, England.

Receive deposits subject to cheque—allow interest on deposits and credit balances.

Transact a general financial business.

OIL—SMELTER—MINES

BUTCHART & WATSON

TORONTO, WINNIPEG, DETROIT. Branch Managers

Douglas, Lacey & Co.

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

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

Edwards & Company,

(Successors to Edwards & Hart-Smith.)

CHARTERED ACCOUNTANTS.

North British & Mercantile Chambers, 26 Wellington Street East, Toronto
 GEORGE EDWARDS, F.C.A. | ARTHUR H. EDWARDS,

Mercantile Summary.

J. A. LABELLE, hotelkeeper, Coteau Landing, Que., is reported insolvent, with an indebtedness of \$3,400.

MESSRS. Kent & Turcotte, accountants, Montreal, have been appointed curators to the estate of Poyaner & Co., jobbers in peddlers' supplies, Montreal, whose liabilities are figured at about \$20,000.

Mr. H. E. VANTELET, who has been acting chief engineer on the C.P.R. for a few months, in succession to Mr. Peterson, and who was subsequently appointed engineer for bridges, has resigned, and will be succeeded by Mr. C. N. Monsarrat, who has been in the company's service on the bridge-engineering staff for some years.

M. ROUSSEAU, general merchant, Warwick, Que., has arranged a compromise with creditors, some of whom have accepted 40 cents, cash; while to others he pays 50 cents, in payments spread over a year.—J. Talbot & Fils, saw-millers and general dealers at Ste. Eulalie, Que., recently reported as insolvent, have obtained a settlement at 70 cents on the dollar, to be paid in instalments at 3, 6, 9 and 12 months, with security.

A WINDING-UP order has been granted in the matter of the Scotstown Milling Co., Limited, of Scotstown, Que. The company was incorporated under Quebec laws in February, 1900, with an authorized capital of \$100,000. The company was largely financed by the Export Lumber Co., of New York, which concern was recently put into liquidation. A meeting of creditors and shareholders is called for 7th January.

CONSENT to assign has been filed by J. W. A. Lebel, dry goods dealer, Sherbrooke, Que. He was originally clerking in St. Hyacinthe, and went into business there in 1897, as one of the firm of Leduc & Lebel, but he afterwards moved to Three Rivers, where he failed in July, 1901. His stock was bought in in his wife's name, and was then removed to Sherbrooke, where no greater measure of success has attended his efforts. Liabilities are scheduled at \$6,500.

We note two recent failures in Prince Edward Island. W. D. Coffin, general merchant at St. Peters, advises his creditors that owing to losses in his fishing and shipping business, and the fact that a judgment for some \$6,000 has been recorded against him, he finds himself in much embarrassed shape, and proposes to pay his unsecured creditors 15c. on the dollar. He figures his liabilities at \$10,500.—W. H. Beer, who has a general store at Coleman, P.E.I., is offering his creditors 20 cents on the dollar. He was formerly a farmer, and began mercantile business in the spring of 1901. Inasmuch as he quite recently claimed assets of \$3,750, and liabilities of only about \$600, explanations from him should be in order. Who are his beneficiaries?

The Toronto General Trusts Corporation,

59 Yonge Street.

Registrar and Transfer Department.

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

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

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

J. W. LANGMUIR, Managing Director.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - - ONTARIO

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

Directors:

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

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

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

C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,

LONDON, - CANADA

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

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

THE Trusts & Guarantee COMPANY, Limited,

14 King Street West.

DIVIDEND NOTICE.

Notice is hereby given that a half-yearly Dividend for the six months ending December 31st next, at the rate of Five per cent. per annum, has this day been declared upon the Paid up Capital Stock of the Company, and that the same will be payable at the offices of the Company on and after

January 2nd, 1903.

The Transfer Books will be closed from December 20th to January 2nd, both days inclusive. By order.

T. P. COFFEE,
 Toronto December 16th, 1902. Manager.

Debentures

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

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

H. O'HARA & CO.

No 30 TORONTO STREET

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

JAFFRAY & CASSELS,

(MEMBERS TORONTO STOCK EXCHANGE)

Stock, Bond and Investment Brokers

Execute orders on commission upon all principal Exchanges

TELEPHONE MAIN 27. 11 Toronto Street, TORONTO.

ÆMILIUS JARVIS & CO.,

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

STOCK AND BOND BROKERS

DEALERS IN INVESTMENT SECURITIES.

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

Orders executed on all Stock Exchanges. Weekly Letter Published.

DEBENTURES—Municipal Debentures bought and sold, also Government and Railway Bonds. Securities suitable for investment by Trustees and Insurance Companies, and for Deposit with the Government, always on hand. — Telephone Main 2011.

GEO. A. STIMSON & CO.,

24-26 King Street West, TORONTO, Ont.

J. F. RUTTAN

REAL ESTATE, INVESTMENTS, INSURANCE.

PORT ARTHUR & FORT WILLIAM.

Post Office Address—PORT ARTHUR, ONT.

H. McLaren & Co.

COMMISSION MERCHANTS & BROKERS

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

706 Craig St., MONTREAL

JENKINS & HARDY

ASSIGNEES, ACCOUNTANTS,

Estate and Fire Insurance Agents.

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

EDWARD F. SMITH, STOCK AND BOND BROKER

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

Mercantile Summary.

THE Canadian Implement and Vehicle Trade, McKinnon Building, Toronto, announces that it has purchased the goodwill and business of the Carriage and Implement Journal, and hopes by the amalgamation to be able to produce a better and stronger monthly.

FROM a New York source we hear of the death of Mr. Charles H. Dow, well known as a financial writer and critic. Mr. Dow was with Samuel Bowles, on the Springfield Republican, in his early days. Then he founded a financial news agency. In 1883 he founded the Wall Street Journal, which he edited until he died.

A RECENT attempt to obtain artesian water near Dawson City, Y.T., proved so successful that a wonderful development in that mining district is looked for. Water was struck at a depth of 216 feet, and flowed at the rate of 900 to 1,000 gallons per minute. With a continuous flow, and by elevating the water a hundred feet or so, a supply sufficient for the whole district would be obtained.

IN a recent issue we copied an account of the fire in New Westminster, B.C., by which R. F. Anderson & Co., made a heavy loss. Mr. Anderson writes: "You advise damage to my stock of hardware \$35,000, and insurance \$5,000; I don't wish to pass for a fool in business circles, and will be obliged if you will note that our insurance was \$25,000." We regret to have copied the erroneous statement.

IN Montreal settlements were arranged last week as follows: The Montreal Steam Laundry Co., a private partnership, whose affairs have been in the hands of the curator for some weeks' past, are paying creditors 45 cents, cash.—J. J. Hayes, formerly a Grand Trunk Railway clerk, who has carried on a retail shoe business in the Point St. Charles suburbs for several years, has compromised at 30 cents, cash, and 10 cents in three months.—J. D. O'Connor, fish dealer in quite a prominent way, has settled at 20 cents, cash.

THE firm of Beaudoin & Croteau, of Black Lake, Que., both formerly clerks, began storekeeping on their own account in May, 1901. They have assigned, and it is reported will offer creditors 35 cents on the dollar.—Clovis Audet, of Roberval, Que., lately failed, has made an offer of 35 cents on the dollar.—G. A. Brochu, grocer, Levis, Que., has assigned, with small local liabilities; so also has Nazaire Laliberte, a small storekeeper at St. Nicholas, in the same county, who owes \$1,850.—J. B. Viley, harnessmaker at Bedford, Que., has advised his creditors that he is insolvent, and that his estate may pay 10 to 15 per cent.—J. A. Beaudet, grocers, Quebec city, is said to have assigned. Liabilities are scheduled at \$3,660, with assets of \$2,750.—T. J. Lamontagne, general storekeeper and lumber dealer, at Ste. Anne des Monts, Que., is reported as having arranged a settlement at 75 cents on the dollar on liabilities of \$12,000.

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St. Paul	4	5	6
Eries	1½	1½	1½
Louis. and Nash.	2½	3½	5
Missouri K. and T.	1½	1½	1½
Norfolk and W.	1½	2	2½
Ontario and W.	1½	1½	1½
Reading	1½	1½	1½
Southern, com.	1½	1½	2½
South. Pacific.	2	2½	3
U. S. Steel	1½	1½	2
Union Pacific.	2½	2½	3½
Wabash, pfd	1½	1½	2½
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We are prepared to deal in options at the above prices. All transactions in options and for cash expire at 12 noon on contango day of the account in which the call is due. The amount paid for a call option entitles the giver to demand delivery of a stock at the option price, viz., the quotation ruling at the time when option is purchased. No interest is payable unless the call is exercised. Options can be closed at any time. We buy and sell options through the

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Mercantile Summary.

A BRIDGE on the Canadian Pacific Railway at St. Constant, a few miles from Montreal, last week caught fire, causing delay to traffic for a while.

A FIRE which broke out last week in McLean & Ryan's clothing store in Petisodiac, N.B., and spread to McFee's and Bleakney Bros' stores, did \$30,000 damage before it could be extinguished.

THE irrigation canal at Lethbridge, N.W.T., is looked upon as such a success that the Canadian Pacific Railway, it is said, has decided to rush work on reclaiming the 3,000,000 acres of land between Calgary and Medicine Hat.

THE news which comes from Spokane, Wash., to the effect that railways are to be built from that city and other places to the Canadian boundary line to join the Crow's Nest Pass system is causing anxiety to a good many people who object to the diversion of traffic from Canadian lines which the citizens of this country have spent millions of dollars in helping to build.

WE hear from Amherst, N.S., that a company is being formed there, under the name of the Amherst Foundry Co., Limited, to acquire from the Robb Engineering Company the right to manufacture and sell the well-known Robb Hot Water Heater. The authorized capital will be \$100,000. Active management of the works will be carried on by Mr. J. Avard Black.

THE Boake Manufacturing Company's planing mills at the head of Howland avenue, Toronto, were completely destroyed on Friday night by a fire which started in the glue room. The buildings were a little beyond the city limits, so that there was considerable delay in quenching the flames, though the company had some fire-protection of their own. The loss was over \$20,000, with only about \$9,000 insurance.

IN no better way perhaps can the great growth of the Northwest be illustrated than by a reference to the traffic figures for the “Soo” canals, through which so much of its produce comes to market. Last year was looked on as a record-breaker, but the amount of freight coming through during the past season exceeded that of last year by 7,558,081 tons, being 35,961,146 tons. Of this quantity, 30,275,989 was eastward.

WE are interested in learning, as we do, that the “American-Asiatic,” a commercial and financial journal, is to be published in English, Chinese and Japanese on January 20th, and thereafter at Seattle, Washington. It will maintain a distinct Canadian department, because, as the editor states in his letter to this journal, “We have great faith that ultimately Canada will take a very important part in the Oriental Commercial sphere.” It is the intention of the American-Asiatic to give attention to all matters of manufacture, mining, transportation and trade on the Pacific coast.

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Mercantile Summary.

KERR AND COOMBS, iron founders, Hamilton, Ont., have bought the Copp Bros' foundry buildings, and will extend their business and their capacity.

Two sash and door factories are now being put up in Fort William, Ont., Thos. Kennedy's and H. H. Dale's. Machinery is now being added in each case.

STRATHROY, Ont., ratepayers have carried a by-law providing for the ownership by that municipality of the electric light plant and the projected waterworks system.

MONTREAL Harbor Commissioners have decided to equip the harbor with a 50 ton floating crane at a cost of nearly \$50,000. It is believed that thus equipped, Montreal will attract much of the heavy trade which has hitherto been shipped from Boston.

WE hear that a large interest in the British Columbia Coal Company, Limited, owners of the North Fork coal fields, has been purchased by Eastern Canadian capitalists, and that a portion of the stock will be placed on the public market in order to raise funds to carry on development work on an extended scale.

THE St. John, N.B., Street Railway Company is preparing to extend and improve its service considerably. New services will be carried to West St. John, and the Falls, besides which new lines may perhaps be built to Milledgeville, and other outlying points. The advisability is being discussed also of a bridge between East and West St. John.

OWING to the holiday, the output of the Rossland, B.C., mines last week was reduced materially. Shipments were as follows: Le Roi, 2,112 tons; Centre Star, 1,320 tons; War Eagle, 870 tons; Giant, 50 tons; Velvet, 100 tons; total, 4,450 tons; total for year, 335,672 tons. The increase over last year's aggregate tonnage, says a recent despatch, is now 56,539 tons, and operations for the next few days will increase this by at least 2,000 tons. Arrangements for shipping from the Kootenay mine are under way, and the first ore will be shipped as a starter to the Trail smelter.

A NEWS-LETTER from Belfast, Ireland, remarks that the ship-building returns for 1902 of that city show a remarkable record. The two great firms of Harland & Wolff, and Workman, Clark & Company have carried all before them and left the highest outputs of both Scotch and English firms about ten thousand tons in the rear. Harland & Wolff's yards turned out six huge liners, with an aggregate of 79,497 tons, and Workman, Clark & Company twelve vessels of 73,933 tons. Adding a small steamer of 130 tons, built by MacColl & Company, Belfast has been responsible for nineteen vessels, with an aggregate of 153,560 tons, an increase of 7,533 tons compared with last year.

Annexation Sale.

To avoid the expense of moving the following machinery to my annex, I will make very close prices.

- ENGINES**
12 in. x 14 in. Walker Pool Co. make.
10 1/2 in. x 16 in. Goldie & McCulloch make.
9 in. x 12 in. Becket Co. make, Corliss bed.
8 in. x 10 in. Dutton Co., Centre Crank, new.
7 1/2 in. x 8 in. Dutton Co., Centre Crank, new.
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No. 2 Jewel Automatic Cut-off, new.
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Mercantile Summary.

THE directors of the Hamilton Steamboat Company have declared a dividend of 10 per cent., payable December 31st.

It is announced in Boston that the Dominion Line of steamers will during the winter make that city a port of call as well as Halifax, giving Boston a weekly service as well as the Canadian winter port. The rumor is not confirmed definitely yet, however.

SELDOM have we seen so pretty a calendar as that presented by the Canada Permanent and Western Canada Mortgage Corporation. It is made in six sheets strung together, and each contains the picture of a beautiful damsel in graceful pose.

A VOLUNTARY assignment has been made by Oscar Robert, Montreal, who began business in the grocery line on his own account just about a year ago. He had previously been for a few months of the firm of Robert & Bernier, whose operations were not attended with a very great measure of success. He is said to owe \$3,500.

T. J. CRONIN, a liquor dealer, of St. John, N.B., has suspended, and at a meeting of creditors held last week showed liabilities of some \$9,000, with assets of about \$5,000. A settlement at 30 cents, payable in three, six and twelve months, is being arranged.—R. J. Wilkins, tobacconist, of the same city, has assigned, with small local liabilities.

THE Cataract Auxiliary Company, of Hamilton, Ont.; capital, \$1,000,000, has just been incorporated. It is empowered to manufacture, sell or purchase electric power, whether generated by waterpower, steam, or other force, and to apply the same in any of the arts or sciences, or in the manufacture of any article, or in any condition in which the use of electricity is employed for the purposes of the company's business; and, generally, to have the benefit of all powers given, in the act respecting companies for supplying steam, heat, electricity or natural gas for heat, light or power. Among the directors we note the name of Mr. Gibson, Attorney-General of Ontario.

It is announced that the Great Northern Railway has taken over the Great Falls and Canada line, the gauge of which has been widened this summer. Traffic has begun between Shelby Junction, on the main line, and Great Falls on the Montana Central. The Alberta Coal Company, from which the Great Northern purchased the southern division of the Great Falls & Canada over a year ago, with the understanding that it was to be put in condition for the operation of standard trains in the fall of 1902, has completed, we understand, the widening of the northern part of the line from Shelby Junction across the Canadian border to Lethbridge, Alberta, Canada, where connection is made with the main line of the Canadian Pacific, and with the Crow's Nest Pass road.

WANTED.

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

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Mercantile Summary.

THE Canada Southern Railway Company has declared a dividend of one per cent. for the half year ended Dec. 31st.

ANOTHER large land company has been formed in Winnipeg, under the name of the German-American Land Co.; capital, \$500,000. It will buy real estate for purposes of settlement.

A DESPATCH from Ottawa states that the Railway Department has given an order for \$400,000 worth of box and freight cars to Rhodes, Currie & Co., Amherst, N.S., and the Rathbun Company, Deseronto, Ont.

THE Rose Toilet Co., Limited, Toronto, was incorporated in June, 1901, with an authorized capital of \$40,000. It was claimed at that time that the paid-in capital was \$35,000. Evidently they have not made much headway, for they now make an assignment.

FIGURES recently issued by the Dominion Government show that the arrivals in Canada of settlers from outside countries for the eleven months of the present year, ending November 30th, were 80,479, or an average of 7,316 per month. If this average is maintained for December, it will make a total of 87,795 arrivals for the whole year. Of the present arrivals, about 56,000 settled in Manitoba and the North-West Territories. Furthermore, there was a movement of the population from Eastern Canada to the West, aggregating 14,300, thus making a total of 70,300 persons who located in Manitoba and the Territories during the eleven months.

THE BRITISH LUMBER MARKET.

According to Farnworth & Jardine's monthly circular, dated Liverpool, December, 1902, the arrivals from British North America during the past month were 11,734 tons register, against 13,744 tons register during the corresponding month last year, and the aggregate tonnage from all places during the years 1900, 1901 and 1902 has been 545,974, 436,804 and 453,344 tons respectively. There is nothing of special importance to report in the business of the past month. The arrivals for the month were rather less than in 1901, the deliveries have been fair, and stocks, with few exceptions, moderate; values were well maintained. Of waney the import consisted of a small shipment via Portland; the deliveries have been fair, stocks are low, and values continue very firm. Square Pine.—There have been no arrivals, prices firmer, and the stock now reduced to a very moderate compass. Of red pine the demand is limited, but the stock is now reduced to 4,000 feet; prices steady. There have been no arrivals of oak; the deliveries show improvement, and the stock of first-class wood is very light, for which values are firm. Of elm there has been no import since September; the deliveries have been small, but for first-class rock elm the de-

Application to Parliament

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

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These two brands are my leaders, but if you ask for Payne's Cigars (I make a number of brands), you will get the best cigar for your money, that money can buy.

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George Dickson, M.A., - - Director.

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mand is fair; for gray and soft elm (of which the stock is too heavy) there is practically no sale. The demand for ash is quiet; stocks sufficient. The arrivals of pine deals slightly exceed the previous month; there has been more enquiry, and the deliveries have been fairly satisfactory; stocks are still large, but values are firmer. Red Pine Deals.—There is little change to report, and stocks are sufficient.

Referring to New Brunswick and Nova Scotia spruce and pine deals the import during the past month exceeds that of the corresponding month last year, viz., 2,320 standards, against 1,600 standards; the deliveries have been satisfactory, and stocks considerably reduced, but are still ample; there is little change in value to report. The arrivals of pine deals have been very light, the demand is fair, and prices are steady. Birch.—Logs have not

been imported; there has been a fair consumption, prices are firmer, and the present stock, of about 23,000 cubic feet, is very light; there is rather more enquiry for fresh wood. Planks have arrived very moderately, but the consumption has been disappointing, and the stock is still large; there is no improvement in values to report.

There have been no arrivals of British Columbian and Oregon pine; the deliveries have been fair; prices are steady, but the stock for present requirements is ample.

NEW YORK FINANCES.

Henry Clewes & Co., New York, in their weekly circular, dated, December 27, 1902, says: Three or four months of persistent and severe liquidation have exerted a sharp sobering effect in Wall street. Enterprises that would readily have been underwritten several times over could not now obtain even a hearing. The conviction that a halt is necessary in financial operations, and that a thorough taking of stock must be patiently endured, is one of the most striking features of the day. This ultra-conservative mood which began near the top, where recent excesses were most freely indulged, has permeated through all the various levels, until now the smallest operator is proud of his conservatism. As a rule, when a wave of opinion has run to this extreme, it is wise to ask if it has not exhausted itself. That such lengthened and severe liquidation could take place without bringing serious disaster is remarkable proof of the soundness of the country's trade and industry outside of Wall street where the overdoing thus far has been chiefly confined. Among the favorable conditions outside of financial circles are these: The activity of general trade; the prosperity of the laboring classes; the sustained demand for iron manufactures showing new development and construction everywhere; the prospect of larger exports of corn and cotton, and the continued large gross earnings of the rail-

roads, which will soon be swelled by advanced traffic rates. The Western roads are still overcrowded with traffic. In these respects we enter the new year under favorable circumstances; the probability being that there will be no lessened activity provided prices are kept at a reasonable level and expenses are not unduly increased. Business profits have already been seriously threatened by the advances in materials and wages, and further increases in these particulars would be a menace threatening national prosperity. The monetary situation will be the chief cause of concern during the next few days. Under present stringent conditions preparations for January disbursements are quite likely to cause temporary inconvenience; but the formation of the \$50,000,000 loan pool will no doubt be ample to provide against any emergency. A comparatively quiet stock market is expected until after the holidays. No uneasiness is felt at the monetary situation, but while the possibility of a pinch is so strong the situation is not favorable to reckless buying of stocks on margin.

STOCK TRANSACTIONS.

The Christmas holiday naturally disturbed business on 'Change somewhat last week; besides making it one day short. In spite of this, however, there was a certain briskness visible which showed itself in small advances in several stocks. The following gives the details: Bank of Ontario, 15 at 133; Toronto, 112 at 252½-255; Commerce, 155 at 100½-162; Imperial, 208 at 231½-239; Dominion, 565 at 246-248; Standard, 24 at 252; Hamilton, 30 at 231-231½; Ottawa, 4 at 222; Traders', 10 at 129-130; Nova Scotia, 26 at 260; British Am. Assurance, 959 at 99¾-100; Western Assurance, 460 at 98½; C.P.R., 3,940 at 128¾-131¾; Toronto Electric Light, 25 at 154; General Electric, 40 at 195-196; Commercial Cable, 49 at 169-170; Rich. & Ontario Navigation, 150 at 93-95¼; Toronto Railway, 27 at 112½-114; Twin City, 1,718 at 115¼-116¾; Sao Paulo, 891 at 90½-93; Dominion Steel, 755 at 58-62; pref., 55 at 94¾-95; bonds, 24,000 at 90-91¾; Dominion Coal, 615 at 127¼-132; Lake Superior, 1,310 at 8½-9¾; Nova Scotia Steel, 547 at 102-102¾; bonds, 3,000 at 111; and Can. Per. and W. Can. Mort., 238 at 119¼-120.

LEAVE IT TO YOUR CUSTOMER.

'When I was a young fellow, making my first essay as a retail salesman,' said a successful business man, 'the proprietor of the store used to give me a good deal of good advice, and some of it wasn't so good. But it was all kindly meant, and I took it, using my own judgment as to how much of some of it I could do better without. One of his standby's was: 'Any kind of a clerk can sell goods to a customer when he wants them; it is only the skilled clerk who

London and Lancashire Life

Head Office for Canada:

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

Chairman Canadian Board:

The Right Honorable Lord Strathcona
and Mount Royal

General Manager for Canada:

B. HAL. BROWN

The MILNER Petrolia Wagon Co.,

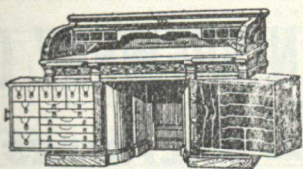
LIMITED.

Standard Farm Wagons, Trucks, Sleighs, Etc.

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

Correspondence with Dealers Solicited

Head Office and Works, - Petrolia, Ont.



THE DESK OF THE AGE.

Every Device

necessary to make a desk reliable, labor saving, economical is found in those we manufacture in material and construction, in finish and utility, in durability and design they lead all other makes. They make an office a better office. Our Catalogue goes into detail.

Canadian Office & School Furniture Co., Limited,
 PRESTON, Ontario, Canada.
 Office, School, Church and Lodge Furniture.

Illustrated Advertising

yields biggest returns, sells goods, impresses—

We devote special attention to the production of this kind of work.

ORIGINAL ART for advertising is our specialty.

TORONTO ENGRAVING CO.,

92-94 Bay Street,

Phone Main 2893.

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

ESTABLISHED 1855

TAYLOR'S FIRE & BURGLAR SAFES

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

THE BEST SAFE
J. & J. TAYLOR,
TORONTO SAFE WORKS,
TORONTO.
 MONTREAL WINNIPEG VANCOUVER VICTORIA

can sell a customer what he doesn't want.' Now, that looks all right in theory, and a good many business men still hold that it is sound, and instruct their clerks to follow it. But I do not, nor do I think it is good business. Of course, if a clerk can sell a customer something for two dollars, say, when the customer wanted something in the same line for a dollar and a half, that shows the clerk to have the proper qualifications, provided the customer finds the two-dollar grade so much better than the cheaper that he is more than satisfied, as he will be in the majority of instances. But take it the other way. A customer wants a hat or a piece of goods or a certain kind of shoes, or something else in which his personal taste and feeling are paramount. The clerk can't show just what is wanted, though he may know that it can be had somewhere, and he proceeds to prove to the customer that the goods the clerk can show are the latest in style, and are popular and all that, and finally persuades the customer to buy what he didn't want. He has made his sale all right, and has shown his skill that far, but what of the customer? When he gets the article home and puts it on he doesn't like it any more than he did when he had his mind set on what he did like, and, in addition, he doesn't like the clerk for persuading him to get something he didn't want, and he doesn't like the house that employs such a clerk, and the result is that a possibly very good and permanent customer is lost for the sake of a single sale of two or three or five dollars. I never try to instruct my customers in what they want unless they show plainly that they do not know, or are so undecided that my knowledge is of value to them, and they appreciate the advice I may be able to give."—Exchange.

—Pressure is being brought to bear upon the Dominion Fisheries Department to protect frogs, which, it is feared, at the present rate of supply will soon be exterminated.

—It is probable that in the wholesale houses the departments devoted to the display of laces, embroideries, ribbons, and all sorts of hat and dress trimmings have received rather more attention from buyers visiting the foreign markets than usual this year. The result is that for the late winter trade, as well as for spring, 1903, the average Canadian jobber can offer to his customers a wider choice of designs and materials, to say nothing of prices.

—The principal feature of American silk manufacturing during the past six months has been the almost universal demand on the part of large retailers and cutters for a 36-inch width, and it is quite likely, the Dry Goods Economist believes, that this change from narrow to wide silks will result in the elimination of small organizations not in a position financially to reorganize and compete with manufacturers who are introducing wide looms and other up-to-date methods.

—Silk manufacturers in Lyons are fairly busy, says an exchange. Buyers are in the market and the volume of transactions is fair. Notwithstanding this, manufacturers complain that the condition of affairs is not as it should be, and there is room for improvement. This is especially the case in regard to prices, which are not in all cases satisfactory. Muslin continues to be the article which is giving most life to the demand and employment to the looms. Taffetas of all kinds find a market in plain goods, in stripes, checks and plaids.

—In a report to the Department of Trade and Commerce, Mr. J. S. Larke, Canadian agent in Sydney, Australia, states that all hope of a harvest sufficient to supply home consumption has now passed away, and grain and flour, oats, corn and barley will have to be imported. As to the extent of the shortage, experts are not agreed, and it may vary from 100,000 tons to twice that quantity. Mr. Larke discusses the prospect of the market for Manitoba wheat and Canadian flour, oats, barley, peas, hogs, etc. He criticizes Canadian shippers for their tardiness in answering cables and the lack of definiteness in their replies—a complaint heard far too often. A sample lot of frozen poultry came from Vancouver by the last steamer. It was of excellent quality, and arrived in fine condition. Orders have been placed for a quantity to arrive in December. Sample cases of apples from British Columbia arrived in good condition. They were of good quality, and attracted great attention in the fruit market. Mr. Larke urges the shipment of Northwest grain from Vancouver as the only means of successfully competing with shipments from New York, and suggests the stationing of an inspector at Regina to facilitate this result.

—A very unsatisfactory state of affairs in the wool industry was pointed out at a meeting of sheep owners in Shrewsbury, Eng., a few days ago. Mr. Mansell pointed to the increased use of wool substitutes as the cause of the decline in the demand for and price of wool. To the farmer the decline is incomprehensible, in view of the continually increasing population. Foreign supplies do not account for it. Mr. Mansell contends that the wool market has been destroyed to the producer simply by the extent to which it has been superseded in the manufacture of so-called woolen goods by other raw materials of less value. In the heavy woolen district of Yorkshire there are dozens of manufacturers who never buy a single bale of raw wool, and yet are known and acknowledged as influential manufacturers of "woolen goods." In the United States the situation is still worse. In 1900, 74,000,000 pounds of shoddy were used, displacing 222,000,000 pounds of wool, or equal to 72 per cent. of all the wool in the United States in that year. The shoddy used in that year was equal to the product of 42,990,000 of the 61,415,000 sheep in the United States. Besides the old material used over once or oftener, cotton is mixed with wool to an increased extent.

CANADIAN HONEY.

It is a pity that Canadians have not the custom more strongly marked of eating honey, which is not only a highly nutritious food, but probably the best and purest of the saccharine substances known to men. The industry of bee-keeping is profitable, and we would imagine, one which is capable of very great development. Nothing can work more strongly in this desirable direction than the holding of meetings such as that of the Canadian Bee-Keepers' Association at Barrie, Ont., on the 16th and 17th inst. One important result arrived at in the discussion was the recognition of the fact that bees do not puncture sound fruit. When in a starving condition it is true they work on injured or partially decayed fruit, but never on the former. One of the most important of the papers which were read was by Prof. Creelman, superintendent of Farmers' Institutes. But probably a sufficient *raison d'être* of the association's meeting might be found in the practical formation, to which it led, of a Canadian Honey Exchange, the purpose of which will be a better distribution of this article among the various markets, more equable prices, better grading and so forth. All highly meritorious objects so long as the prices be not unduly advanced, which, we understand is not contemplated.

THE WHOLESALE TRADE.

The Lincoln Paper Mills Co., Limited, of Merriton, Ont., owing to the large increase in their Toronto business have leased commodious premises in this city at No. 30 Front street west, where they will carry large assortments of all grades of wrapping paper, and specials in tag, manilla, rope and jute envelope papers.

The W. R. Brock Company, Toronto, are showing in their flannelette department a 34-inch heavy-weight dark-striped article, which they have had specially made for themselves. This line is especially adapted for men's shirts, underclothes, etc., where a good wearing dark fabric is required. They report that this line has met with great success.

John Macdonald & Co., Toronto, report that the goods handled by them which are claiming most attention just now are such as are suitable for the white goods sales. Their stock in table linens, such as tablings by the yard, napkins, etc., is fully assorted. They also have in stock their twelve famous numbers in bleached cottons; standard quilts Nos. 1, 2 and 3, and a large range of satin quilts; several thousand pairs of lace curtains ranging in price from the lowest to the highest; white muslins in Victoria lawns, nainsooks, organdies, lappet and coin spots, check muslins, apron muslins and a variety of articles suitable for the season.



FAC-SIMILE OF
WHITE LABEL ALE

THE DOMINION BREWERY Co.

LIMITED

BREWERS AND MALTSTERS
TORONTO

— MANUFACTURERS OF THE —

**Celebrated White
Label Ale**

ASK FOR IT and see that our Brand is on every cork. Our Ales and Porters have been examined by the best analysts, and they have declared them Pure and Free from any Deleterious Ingredients

WM. ROSS, - - - Manager.

The Brock Company
(Limited)

GR 11

**27-in. Printed Satin
De Laine**

To Retail at Fifty Cents.

46 designs just passed into stock.

All New Patterns and Spring Novelties.

Goods that cannot be repeated at the price.

Letter Orders Promptly And Carefully Attended To.

**For Close Regulation
In High Speed Engine Service
Use The McEwen....**

For any service where close regulation is desired the McEwen will be found to be a most desirable high speed engine.

No stronger proof of its closeness in this respect can be shown than in the following guarantee, which is a part of every McEwen Engine sale.

"The engine shall not run one revolution slower when fully loaded than when running empty, and a reduction of boiler pressure from the greatest to that necessary to do the work will not reduce the speed of the engine one revolution. Any engine failing to meet this guarantee becomes the property of the purchaser upon the payment of One Dollar."

The McEwen is specially designed for electric light and street railway service, mine haulage, electric crane work or for any duty where loads fluctuate widely with rapidity.

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

BRANCHES—WINNIPEG AND VANCOUVER.

to \$239,000 last year. Outward cargoes were mainly of grain, apples, cheese, butter, meats, while inward there came larger quantities of steel rails, construction iron, and coal. Of coal the quantity brought in was enormous, from England, Scotland and Wales, as well as Nova Scotia. From the last-named came 1,082,010 tons, the largest quantity ever brought in one year.

Six transatlantic lines plied regularly to and from Montreal, during the season, making from 17 to 74 trips each. The Allan Line carried 26,325 passengers to Liverpool, and 2,708 to Glasgow, an increase of 20 per cent. over 1901. The Elder-Dempster Line also shows a great increase in passenger traffic. Besides the regular liners, 32 tramp steamers, of 50,993 tons, brought sugar, rails and general cargo to Montreal and took away lumber, deals, etc., to various parts of the world.

A few striking features of the year's traffic may be mentioned. One was the opening of a new line to South African ports from Montreal in summer, St. John and Halifax in winter. Two of these steamers left Montreal in October and November with full cargoes of farm and dairy produce, canned meats, provisions, etc. Another is the improvement made in the harbor by the new King Edward pier, the raising of the wharves thirty feet to the level of Commissioner's street, and the erection of a modern Weber elevator of 1,000,000 bushels' capacity, capable of handling 18,000,000 bushels of grain, if working only one-third time during 150 days.

The shipment of cheese from the port in 1902 exceeded all records. There was exported 2,109,171 boxes, valued at \$17,927,000. The shippers were some thirty in number, handling from 3,000 to 300,000 boxes each. It was a record year in butter export too, the quantity reaching 539,845 packages. In shipments of both these articles seaward, Montreal surpassed New York.

From the statistics of the live stock trade, we gather that 77,193 cattle, 45,831 sheep, and 548 horses were shipped, the value of which was about \$5,700,000; while shipping charges, hay, feed and insurance, brought the total expenditure on these outward cargoes to \$7,120,123.

Of timber, deals and boards, the exports from Montreal were larger than in either of the two preceding years, the total for 1902 being 240,825,605 feet, board measure. Of this quantity, 240,472,000 feet went to Europe, and the remainder to South America. The shipments of wood pulp from the St. Lawrence were all loaded at Three Rivers and Quebec.

Export grain trade was not so remarkable in volume, being less than 1901 in the proportion of 21,400,000, bushels, as compared with 23,200,000 bushels. The explanation of this is the lack of customary shipments of maize, because of the failure of that crop in the United States in 1901. Wheat exports increased 3,000,000 bushels, over 1901, aggregating 16,951,000 bushels; rye, too, showed an increase; but the shipments of peas, oats and barley all showed a decline this year.

Into the details of apples, eggs, poultry, meats, hay and flour export, we have not space to enter, and must give only the aggregate of each:

	1902.	1901.	1900.
Apples, bbls.	483,496	123,737	267,701
Apples, cases	54,144
Eggs, boxes	160,344	231,595	237,302
Lard, tierces	212,376	236,207	258,120
Meats, boxes	114,830	127,501	146,664
Flour, sacks	938,536	726,144	667,922
Flour, bbls.	132,792	154,590	140,229
Meal, sacks	33,035	51,620	45,178

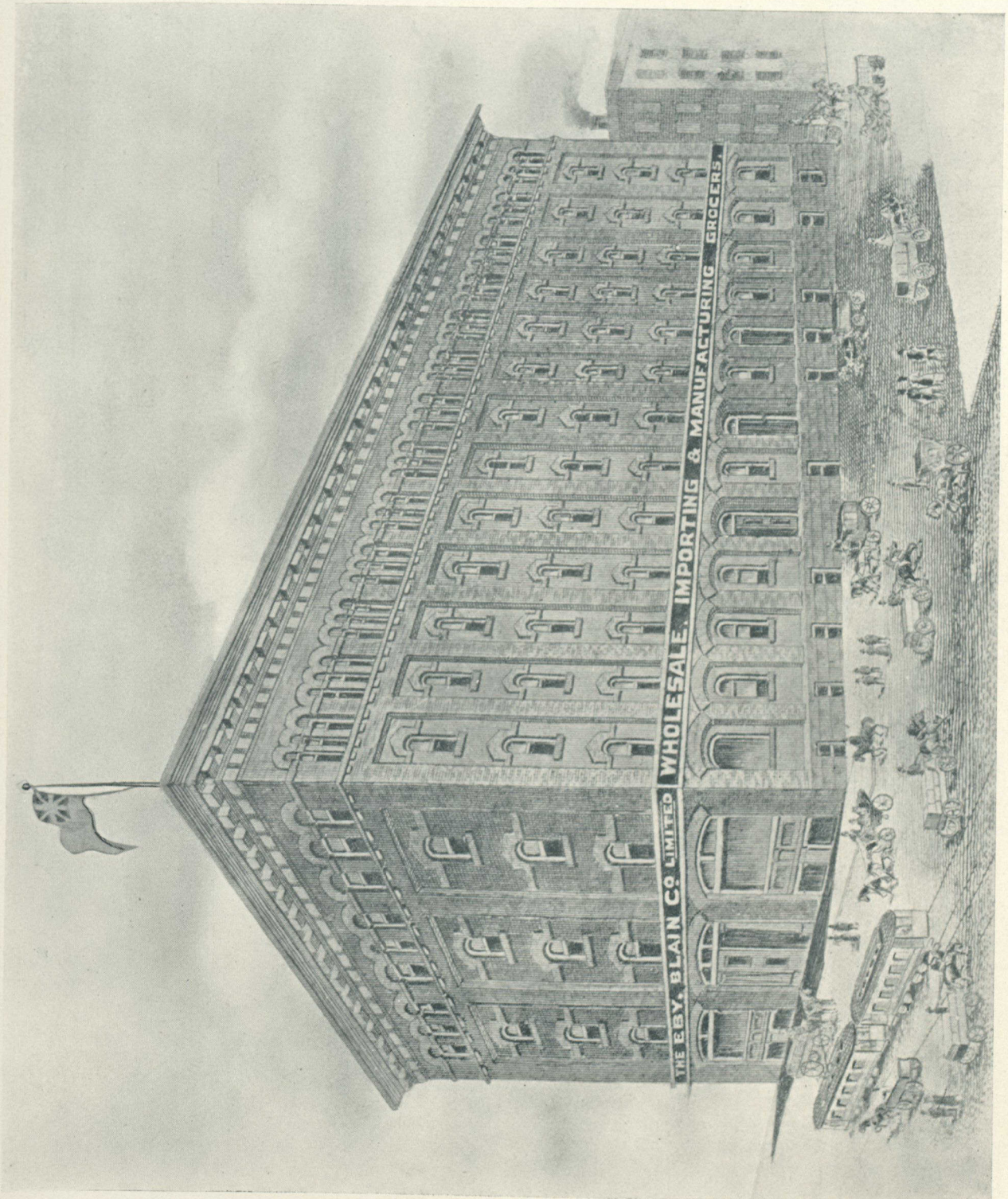
THE BANK STATEMENT.

We present below a condensation of the monthly statement of Canadian banks for November, 1902. It is compared with the bank statement for the previous month, and shows capital, reserve, assets and liabilities; average holdings of specie and Dominion notes, etc.:

CANADIAN BANK STATEMENT.

	November, 1902.	October, 1902.
LIABILITIES.		
Capital authorized	\$82,332,566	\$81,332,566
Capital paid up	71,928,516	71,137,510
Reserve Funds	42,657,737	41,322,497
Notes in circulation	\$64,497,641	\$65,928,973
Dominion and Provincial Government deposits	7,572,933	6,196,799
Public deposits on demand in Canada..	111,691,073	113,176,952
Public deposits at notice	250,815,075	248,612,677
Deposits outside of Canada	39,645,067	35,389,263
Bank loans or deposits from other banks secured	658,124	605,792
Due to other banks in Canada	3,495,803	4,202,361
Due to other banks in Great Britain	5,615,863	4,142,554
Due to other banks in foreign countries..	1,416,356	1,022,135
Other liabilities	12,899,115	13,599,921
Total liabilities	\$498,307,128	\$492,877,507
ASSETS.		
Specie	\$12,710,211	\$13,304,301
Dominion notes	24,055,320	23,786,411
Deposits to secure note circulation.....	3,197,270	3,611,041
Notes and cheques on other banks	16,329,982	17,884,316
Loans to other banks, secured	649,277	849,125
Deposits with other banks in Canada	4,958,565	4,893,976
Due from banks in Great Britain.....	10,106,383	5,879,914
Due from other banks in foreign countries	12,768,220	13,075,900
Dominion or provincial Govt. debentures or stock	9,451,621	9,187,511
Other securities	51,908,200	50,110,580
Call loans on bonds and stocks in Canada	51,958,911	51,247,417
Call loans elsewhere	49,563,674	47,510,849
Total assets	\$247,655,634	\$241,341,341
Current Loans in Canada	317,172,228	314,300,587
Current Loans elsewhere	34,358,355	35,356,704
Loans to Dominion and Provincial Governments.....	4,309,049	4,136,550
Overdue debts	1,763,939	1,883,975
Real estate	862,450	876,026
Mortgages on real estate sold	769,328	772,829
Bank premises	7,441,964	7,366,484
Other assets	9,021,123	10,292,288
Total assets	\$623,356,246	\$616,326,970
Average amount of specie held during the month	12,631,782	12,727,314
Average Dominion notes held during the month.....	23,240,083	23,876,795
Greatest amount notes in circulation during month	67,445,712	67,535,392
Loans to directors or their firms	10,754,358	10,701,524

From this comparison, it will be seen that circulation has begun to go down, as always happens at this period of the business year. Liabilities have gone up five and a half millions, compared with October; assets



THE EBAY, BLAIN CO., LIMITED, TORONTO, CANADA

over seven millions, and the proportion of them in readily available form is larger. Loans at call on bonds and stocks now reach the large total of \$101,522,000, more than a fourth of the whole. The financial review in our last issue made reference to the active business of the year, which resulted in a marked addition to the well diffused wealth of the country; as well as to some other matters now current in financial circles. Consequent upon the alteration of the Bank Return, we have to alter the form of the succeeding table, the Government statement no longer giving separate figures for the provinces.

ABSTRACT OF BANK RETURNS.

Description.	Nov. 30, 1902.	Nov. 30 1901.	In Month.
Capital paid up	\$71,928,000	\$67,568,000	Inc. \$20,000
Circulation	64,497,000	57,741,000	Dec. 213,000
Deposits.....	413,876,000	375,301,000	Inc. 5,336,000
Loans, Discounts and Invest- ments	419,609,000	381,170,000	" 367,000
Cash, Foreign Balances, Net & Call Loans.....	178,613,000	159,570,000	" 5,082,000
Legals.....	24,055,000	21,322,000	Dec. 234,000
Specie.....	12,710,000	11,376,000	" 154,000
Call Loans.....	101,521,000	88,515,000	Inc 5,298,000
Investments	61,358,000	57,791,000	" 1,800,000

Government Savings Banks, Nov.'02..	\$ 58,901,000
Montreal City and District Savings Bank	13,950,000
La Caisse d'Economie, Quebec	6,801,000
Mortgage Loan Companies, 1901	20,000,000
	\$99,652,000
Bank Deposits.....	413,876,000
	\$ 513,528,000

GOVERNMENT CIRCULATION.

Large.....	\$ 21,487,000
Small.....	\$ 12,885,000
	\$34,372,000

Gold held, \$20,955,000 or 60 per cent.

THE CHRISTMAS SEASON.

There is something in it.

We are believers in the Christmas idea of offering and exchanging, giving and receiving, good words, good wishes, goods deeds, at Christmas time.

It is true that some Ebenezer Scrooges still exist in the world—persons who call the Holiday friendly greeting humbug, its enjoyment fudge, expenditure for presents waste. And what is quite as bad in its way, there exists in Columbus, Ohio, or thereabout, according to last week's telegrams, a coterie of clergymen who have met and resolved that the beautiful and time-honored myth of Santa Claus must cease to be believed in or acted upon, because it is "deceiving the children." May their Heavenly Master teach such narrow-minded fanatics a little common sense for—as the Scotch story of the impatient professor puts it—no one else can. But it must be that the number of Scrooges and Gradgrinds and Bounderbys is lessening, for the world is growing better. There is more room allowed nowadays for the graces of life; we are not utterly tied down to its mere facts and difficulties. And, we repeat, we believe in the liberalizing Christmas Idea, in addition to the solemn, sacred meaning of the day

Perhaps there is some selfishness in the avowal,

for the Editor of this journal has had a very liberal share of good wishes this Christmas. There have come to him during the past ten days, by telegram and post, seasonable compliments from San Francisco, Chicago, Scotland, Mexico, New York, Hamilton, Detroit, Montreal, Walkerville, Saint John, the Soo, Goderich, Ottawa, Truro, Vancouver, Boston, Rochester, N.Y., Quebec and Toronto. These are quite apart from private letters, and in addition to calendars. It is a delightful sort of embarrassment to attempt a reply to all these well-wishers, to feel the impossibility of the task, and yet to indulge belief in the realness of such sympathy. We can only thank them one and all, and reciprocate the kindly greetings that they send. We have some reason for pride in the number of acknowledgments sent us of satisfaction with the Monetary Times. While not professing that the paper is yet all that we would have it to be, the purpose of its management is to keep it respectable and independent, and to rely, as we have always found we could do, upon due recognition of these features by its readers.

OURSELVES AS OTHERS SEE US.

Canadians have had quite a lot of eulogy lately, in many directions. We have been told by the Americans that we are enterprising; by the Old Country folk that we are patriotic and capable; the West Indians have been patting us on the back, and the Japanese are making the most friendly advances. Naturally, we "feel our oats," for we know we have a grand country, and we think we can make it yield much for the trade of the world. Perhaps, on the whole, we consider ourselves clever; certain it is that we would resent any such accusation as that we are not good business men. Yet the Australians think, as our letters from Sydney have often stated, that some of our export merchants are slow, stubborn, and not to be depended on. Unfortunately, the proof has been given, again and again. A letter from London, England, of December 8th, brings an accusation against two Canadian concerns which may well be heeded. The writer is known to us, and is a Canadian, resident in London. We quote from his letter:

I have built up a nice business for — in their oil stoves, knocking out the American article, yet how have they acted to help me? I have paid them for every stove I got from them, over 650, and some of them were badly constructed, for they had forgotten to put a pipe to convey the oil from the tank to the wick. They never spent one cent over here for advertising, yet I spent out of my receipts over \$1,000. I ordered 200 of their stoves to be here this fall, and after going to a lot of expense in advertising and making ready for the winter, I got a cable from them stating that they cannot ship till the end of December, too late for this season's trade. I had sold out completely, and have been holding people off for some time, but could not do so any longer. I therefore had to buy 200 American stoves to fill the orders I had, and I am now going to handle them exclusively. They are exactly the same as the Canadian, and are much more satisfactory to handle, as they are all perfect and work better than the Canadian article.

Again—I ordered a lot of tables as samples from Strathroy, agreeing to pay for them on receipt, but although the makers wrote me three months ago that they would make and ship at once, I am still without any word or any

tables. Some articles I ordered from United States, which had to be made specially, were received by me within a month of the day I sent the order. Canada may want the trade of this country some day, but she will find out that Uncle Sam has got in a little ahead of her. She does not need any differential tariff, all she wants is to get a little energetic business ability, and take it in regular doses, and then when this medicine begins to work, the sentiment of Colonial-and-Empire trade will be the lever which will give her success. But sympathetic loyalty and Empire twaddle alone will not get her the business against bright, sharp business dealings on the part of her competitors.

OUR AUSTRALIAN LETTER.

Last week was characterized by rains over Northwest New South Wales and Southwest Queensland, which are unusual at this time of the year, but they were very welcome. The prophet is out, as usual, with the hopeful story that this means a break-up of the drought. That story has been told for several years now, and is getting to be worn out. The rain though partial has been an immense blessing. It won't give us a harvest, nor bring back dead stock, but it will give more grass for the animals that live, and will put hope in the hearts of people who were beginning to despair. It has given water to some mining towns which it was feared would have to be altogether abandoned, and enabled mines that were shut down to resume.

The chief interest in importing circles to-day is in food-stuffs. The estimated cereal yield of the Australian States has steadily declined, although authorities, actual and would be, are at wide differences. It is said that the equivalent of three million bushels of wheat and flour have already been ordered from abroad. At least twice as much more will be required before the next harvest. The proportion of all this falling to Canada is disappointingly small. Even when the flour is made from Manitoba wheat the big orders for it have gone to Minneapolis mills. The latter ship via New York, and getting lower freight rates than the Canadian mills get via Vancouver manage to beat them in price here. All the regular steamers can take is coming from Canada, but there ought to be freight enough to load a weekly line just now. The regular line can't take the freight offered and orders sent can't be filled in consequence; and yet it is said that freight can't be got for an extra steamer. They can load extra vessels with soft wheat flour from Puget Sound, though! How is this? There is slackness somewhere. Canadians forget that the demand won't last forever, as supplies are offered from the Argentine, from the United States, and soon will be from New Zealand. When prices drop Canadians will be ready to ship in any quantity. This applies especially to feed-stuffs. There ought to have been at least a million bushels of oats here and on the way at sailor or tramp steamer freights, but no Canadian firm appears to have taken the matter up.

Prices to the retail trade, 1st December, 1902:

Manitoba flour per ton (2,000 lbs.).....	£12 15s. 0d.
Wheat, Manitoba, per bushel	5s. 7d.
Oats, milling, per bushel of 40 lbs.....	3s. 8d. to 3s. 10d.
Oats, feed, per bushel of 40 lbs	3s. 4d. to 3s. 8d.
Barley, per bushel of 42 lbs.....	4s. 3d. to 4s. 6d.
Peas, gray, per bushel of 60 lbs.....	6s. 6d.
Peas, blue, per bushel of 60 lbs.....	ros. 0d.

Some direct Canadian business has been done in flour, wheat, oats, potatoes, apples, pork and poultry, but much more should have been done. The market is just now unsettled, as the N.S.W. Parliament has passed a resolution asking the General Government to suspend the produce duties, and if it refuses, proposes that the local Government shall pay the duties, so as to relieve the distress.

Canadian papers are giving too much attention to the attitude of the Queensland Government towards Australian Federation. It is not serious in its attitude of breaking up the Commonwealth. The very things which that State com-

plains of had the endorsement of nearly all the members sent by it to the House of Representatives and the Senate. The Kanaka legislation may have been unwise, but it is what its electors, voted for. Federation has not brought all the blessings expected. It has not led to the abandonment of many of the expensive State institutions that are not now a necessity. It has not even brought about real inter-state free trade. The ridiculous book-keeping system necessary to enable each State to be credited with every farthing of revenue collected upon the articles it consumes, put into the Constitution by the jealousy of the several States, makes it so difficult to pass goods from one State to another that sometimes the duties are paid twice over in preference to going to the expense and trouble of the certificates required for free transmission. Australians are getting wiser by experience, and frequently admit they should have more closely followed the Canadian Constitution. The Commonwealth shoulder is sore, but in time it will wear to the Federal collar. It won't take it off.

Since the above was written I have learned that a sailing vessel has been chartered to load at Vancouver, but what with is not stated. Wheat and flour will be all right as a cargo, and oats should be if anything like a good passage is made. New Zealand oats will be here in March and as there is a probability of a big crop there, prices may go down late in February in anticipation.

F. W.

Sydney, New South Wales, 2nd Dec., 1902.

A LESSON FOR EXPORT MERCHANTS.

Editor Monetary Times:

SIR,—In the last number of the "Times" is a letter from Sydney, N.S.W., referring to the apathy of Canadians regarding Australian business. At the same time the writer praises the "Unistatians" because they will carry freight to the seaboard and across the ocean, double the distance via Canada, and give a lower quotation for it. In some respects he is right. The Canadian manufacturer—speaking in a general sense, as there are exceptions—is most indifferent to his possibilities and opportunities. Furthermore, he does not insist on his rights. A company has been formed as "F. W." suggests, and it has able men and plenty of capital to carry out its aim of establishing an export business with Australia and South Africa. But what has been its experience so far? Why, many letters were required before several firms would send catalogues. In many instances two or three letters would be sent asking for information before their request would be even acknowledged.

Another matter of serious import to Canadians, this, namely, that the C.P.R. boats leaving Vancouver are refusing freight until next June. If Canadians subsidize these boats and presume that they are being loaded with Canadian freight, is it not time the Government took some steps to meet the requirements of that port in the interest of our export trade? The export business of any country is extensively increased by export companies, because individual firms are not in a position to assemble freights, to deal for large lots of cargo space, to take care of the insurance, to sell in distant markets as cheaply, and assure the payment of their bills as can a company dealing for many persons. Through such a company a manufacturer can learn at once the requirements of any market. His wares will be sold at his own price. His customer gets the advantage of the lowest freight and insurance. His shipment goes by the most suitable carriers, and he gets his money on presentation of documents.

This is the most satisfactory way to do business in a distant market, and until the individual manufacturer has made some blunders in trying exporting on his amateur methods he gives no thought to seeking assistance from those who know. There is a chartered corporation in Toronto, as needed. It issues an illustrated price current, also weekly sheets, on produce, showing fluctuations of the market. It has agencies in leading Canadian ports, and has facilities to take charge of export freight for any market. It has representatives in South Africa, Australia and Great Britain,

and expects soon to have branches established in many other markets.

In the experience of "F. W." in Sydney lies a serious lesson to us; and as the same fault is found in Canada, it is time that our Boards of Trade, Chambers of Commerce, trade papers and any other influence that can be used should urge promptness of reply by our manufacturers to enquiries made of them or orders sent to them. There can be no excuse for ignoring a business letter, and when it is from a distance it deserves the first attention.

Toronto, Dec. 24th, 1902.

JAMES P. MURRAY.

OUR ST. JOHN LETTER.

Capt. Ellis, late manager of the Cushing Sulphite Pulp Company, and Mr. George S. Cushing, head of the Andre Cushing lumber business, have patented a machine which, if it proves successful in its operation, will be a money-saver, for lumber mill owners all over the country—in fact for every mill owner in the country. The machine is a pulp grinder, and takes the small waste of a mill, grinding it into a pulp suitable for cardboard. One of these machines is now in operation at the big Cushing mill near this city, and mill men who have seen it express the belief that it will in time become one of the adjuncts of every lumber mill. The machine's great advantage is that it takes all kinds of waste, with or without bark, and grinds it into a pulp from which cardboard can be made. Pulp men say the cardboard is of an excellent variety. The machine is simple of construction, easy and inexpensive to operate, and will make profitable an immense quantity of material that has heretofore been burned on the refuse piles of the saw mills. With the installation of this machine for the small waste, and a box machine for the larger waste the Cushing Company are utilizing about all their product.

On Saturday evening, Messrs. Emerson & Fisher, stove and mantel manufacturers and dealers in tinware, signalized the silver jubilee of their firm by a dinner to the fifty employees in their St. John establishment. Early in the new year the sixty men in their tinware factory at Sackville will be similarly entertained. A pleasing feature of the gathering at St. John was the presentation to each man of a pretty silver wishbone breast-pin as a souvenir of the occasion. The firm of Emerson & Fisher has been one of the most successful in this city. The growth of their business has been steady, and the firm have kept pace with the times. The members of the firm, W. S. Fisher and R. B. Emerson, are among the most active and energetic of our citizens and ever find time to give to the consideration of questions touching the public welfare. They are active in many of the charities and other organizations for the public good.

The T. S. Simms Co., Limited, has now got down to work in its new brush factory on Union street, and will signalize the fact by a reception there to-morrow, Tuesday, afternoon, to which many leading citizens have been invited. Visitors are to be shown through the factory, which is here believed to be the finest equipped in Canada, and each will receive as a souvenir a clothes whisk.

The Fredericton lumber firm of Messrs. Donald Fraser & Co. are rapidly extending their business, and even the lumber trade received a surprise when a few days ago it was announced that they had secured control of the Tobique Manufacturing Company's extensive areas on the Tobique river. Mr. F. H. Hale, M.P., was the former manager of this enterprise, and he has now been succeeded as managing director by Mr. Arthur Fraser. The energy and enterprise of the Messrs. Fraser has in a few years placed them near the head of the lumber trade in this province, and it will not be surprising if next year sees them the heaviest shippers from New Brunswick shores.

A local organization, called the St. John Pure Milk and Dairy Company, engaged in selling pasteurized milk, has not turned out the great financial success that was expected, and announcement is made to-day that the business has been sold to a milk dealer named Dunlap. A number of leading med-

ical men were in the syndicate, which hoped to control the trade and make the concern yield a big return.

St. John, N.B., 29th December, 1902.

* * *

NATIONAL BANK OF SCOTLAND, LIMITED.

Since the death in 1900 of the Marquess of Lothian, who formerly occupied the post, the Earl of Mansfield has been governor of the National Bank of Scotland, limited; the deputy governor is Cameron of Locheil. Among the ordinary directors (are they the ones who do the work of consulting?) are half-a-dozen writers to the signet, which title corresponds nearly to our notary public. But the list of extraordinary directors contains some better known names. Lord Balfour, of Burleigh, for example, and an array of baronets, such as Sir W. R. Anstruther, Sir J. Don Wauchope, Sir Ogilvie Dalgleish, and Sir Arthur Halkett, besides a number of lords, knights, and lairds, engineers and ship owners. It is an eminently Scottish list. The head office is at Edinburgh, where the general manager is Mr. Thomas Hector Smith; the London office and the principal Glasgow office are important branches of the bank, the extent of whose business is indicated in the fact that its deposit receipts and current balances amounted last year to £16,016,000 sterling, and that its total obligations were four millions more. This exceeds the totals of the Canadian Bank of Commerce, and almost equals those of the Bank of Montreal.

Let us turn, however, to the earnings, which some practical people will consider of more importance than any list of directors, however "swell." The earnings for the year ended 1st November were much the same as in the previous year; they sufficed to pay 15 per cent. dividend and 5 per cent. bonus on the paid capital of £1,000,000; to add £30,000 to Reserve and £20,000 to Officers' Pension Fund, besides adding considerably to the sum carried forward. This will be admitted to be a handsome result. The Reserve now exceeds the paid capital—it is £1,030,000—and the pension fund for the officers is £120,000. This will seem a liberal accumulation, but it must be remembered that the bank has 116 branches, so that we may form an idea of the large number of persons who may some day lay claim to this fund. It may be interesting to point off some of the assets. In gold and silver, coin, cash and notes it has £1,559,000; in British Government securities and call or short loans in London, £4,730,000; stocks and investments, £2,263,000; cash credits and current accounts, £5,175,000; loans on railway and other stocks, £3,008,000. We observe that the bank's note circulation is £931,448, which is about as close to its capital as some of our banks are to the limit. If the annual meeting of proprietors, which was to be held on December 22nd, was not well satisfied with such a showing, they were an unreasonable lot.

THE LIVERPOOL AND LONDON AND GLOBE.

It has been known of late that Mr. George F. C. Smith had resolved to retire at the end of 1903 from the Canadian management of the Liverpool and London and Globe Insurance Company. Mr. Smith is one of the best known among Canadian Fire Underwriters, having served his company in this country for over half a century. His career has been an active one, not alone as an underwriter, but also as a prominent and respected citizen. He was the first president of the Canadian Fire Underwriters' Association, which office he filled for several consecutive years, and has just retired from the presidency of the Montreal Insurance Institute. He has many friends, in all parts of the Dominion, who will wish him the full enjoyment of a long life and continued usefulness.

The announcement is now made that Mr. J. Gardner Thompson has been appointed joint resident manager in association with Mr. G. F. C. Smith, for the Canadian branch of the Liverpool and London and Globe Insurance Company. Mr. Thompson is well known as the former Canadian manager of the Lancashire Insurance Company, with headquarters

at Toronto, until its amalgamation last year. Subsequently he was placed in charge of the London & Lancashire Fire Insurance Company for this city and province. The appointment of Mr. Thompson to his present post, we are told, is the result of the recent visit of Mr. Alsop, of Liverpool, sub-manager of the company, who came out to select an associate and successor to Mr. Smith. Mr. Thompson has had much experience of fire insurance in Canada, and is to be congratulated on his new position. Mr. William Jackson, who has been connected with the company for twenty-five years, has been appointed deputy manager.

A COMPLETE WAREHOUSE.

It was the pressure of an increasing business, and doubtless, also, the perception of the need now-a-days of every facility known to the trade for the handling of goods, that brought about the enlargement of the Eby, Blain Company's premises in Toronto to the dimensions indicated in our illustration of to-day. Not a light task is the addition of two stories to a grocery warehouse during the constant stir of an active business. But in this case the difficulty was added to by the fact that something more was to be done than adding two floors and raising the walls correspondingly. There were new and modern features to be supplied, both inside and out; in fact, a reconstruction of the whole interior in some respects.

The dimensions of the main building were 50 feet on Front street by 185 on Scott street, besides a separate storehouse farther towards the Bay. The iron pillars supporting the interior floors were all removed, their places being taken by substantial wooden ones throughout, in pursuance of a policy of fire-proof construction. A stand-pipe ascends to the roof, with openings and a hose on every one of the six floors. There are hose, too, on the roof, which is double—partly for safety and partly for coolness. On every floor, in a central spot, is a barrel full of water, with buckets beside it. Then the whole place is wired for a fire-alarm system, with thermostats in each ceiling. The building may, therefore, be termed well equipped for fire. One thing more could perhaps be suggested in the interest of safety from burning, and that is the practising of the employees in handling these fire appliances. It is, of course, impossible to keep people cool in the face of fire; but practice in use of equipment will accomplish a good deal.

The new hoist is well placed. Not against the wall, but towards the centre of the building. It has not a continuous casing, to make a flue, as it were, in case of fire, but is left open as far as consistent with safety, and is fitted with automatic doors. Stairways ascend from floor to floor around the hoist, and near them, on every floor, is a retiring room, fitted with the most modern washbasins and closets. A speaking-tube system extends throughout the house.

The basement has a concrete floor, and the workers in it are protected from drafts by internal doors. On this flat and the ground floor are placed receiving and delivering exterior doors, on Scott street and on the lane behind. Too much importance can hardly be attached to this, as a facility for the handling of goods inward and outward in a busy time. Tramways, trap-doors, shutters, and such like conveniences about to assist in rapid communication between flats.

Going to the top of the house, one finds a variety of merchandise, mainly, as may be supposed, of the lighter kinds. Next floor below appears a liberal stock of tea, of which this house handles immense quantities, Italian goods, canned fruits, nuts, coffee, syrup, dried apples. Coming down one flight is found shelves upon shelves of canned fruits, stores of Mediterranean goods, coffees. Here, too, is the department where are prepared the blended teas, of which this house makes a specialty; their well known "Kolona" in great variety; "Gold Medal" tea, and a brand for North-West trade called "May-Teck" mixture. The mixing and packaging of these teas extends over several floors of the warehouse, and gives employment to many hands. Yet another floor down, and we find the broken package

department, set apart by latticed partitioning. And a bonded excise warehouse, for tobacco and cigars, railed off and securely locked by King Edward's myrmidons. Here, too, are quantities of raisins, currants, and other fruit, nuts, pickles, brooms. The Eby, Blain Co. are very large dealers in currants, and are said to have the best equipment for cleaning fruit in Canada. On the ground floor heavier merchandise abounds—syrups, vinegars, sugars, molasses, rice.

The front half of the building, devoted to offices and sample rooms, has been already described in these columns, and is well suited for its purposes. It has not suffered much alteration in the rebuilding of the premises, save that it is more perfectly fitted with artificial lights. As the building stands to-day, it is not excelled by any wholesale grocery premises of which we have knowledge in the prime requisites of spaciousness and convenience.

UNIVERSITY MEN AS JOURNALISTS.

It is stated in a paper appearing in the University of Toronto Monthly, the managing editor of which is S. J. Robertson, B.A., that some fifty graduates of that university, out of five thousand, are engaged in journalism, and the opinion is hazarded that in the near future a journalistic department, or something of that nature, will be established, in which case the ratio will be increased. For, says the editor, somewhat proudly, and also complimentarily, "one per cent. of fair-minded, intelligent men, such as the University of Toronto sends forth, is not an adequate contribution to journalism." It is not to be supposed that Toronto University has any monopoly of intelligent and fair-minded graduates, nor do we know that a greater proportion of journalists are among her alumni than among those of other Canadian seats of learning. There are not to our hand, however, any lists of newspaper men from the others, and so we must deal with the one before us.

Suppose we take first the group of gentlemen who are labelled as special journalists in the Dominion. L. Woolverton, B.A., has been for a dozen years or more editor of the "Canadian Horticulturist," and J. W. Wheaton, B.A., is in the editorial chair of the "Farming World." After serving for a time in trade journalism, John A. Cooper, B.A., found a congenial position as conductor of "The Canadian Magazine," which he has made a welcome and worthy visitor in thousands of homes; while W. L. Mackenzie King, M.A., adds to other important duties under Government the editorial management of the "Labor Gazette," having for his assistant R. H. Coats, B.A.

Another group of graduates have found their station in life in connection with the religious press of the country. Among them, Rev. W. H. Withrow, M.A., D.D., F.R.C.S., deserves first mention. While editing the excellent Methodist magazine and the Sunday papers of the Methodist church, Dr. Withrow has found time to write a history of Canada and several other books. The Rev. A. C. Courtice, B.A., has for eight years conducted the "Christian Guardian," which has long maintained a strong and wholesome, if controversial tone. The Rev. R. Douglas Fraser, B.A., is editor and business manager of the Sabbath school publications of the Presbyterian Church, and he has associated with him in that work the Rev. J. M. Duncan, B.A. Some years ago the Rev. R. Cameron, B.A., edited the "Baptist Freeman," at Woodstock, and he has since edited Baptist papers in Boston and New York. Lastly, the Rev. M. McGregor, B.A., who joined the staff of the "Westminster" in 1900, is now western editor of the "Presbyterian" and the "Westminster," with headquarters at Winnipeg.

City journalism claims a lengthy list. W. F. Maclean, B.A., M.P., started the Toronto "World," twenty years ago as a one cent morning daily, and with his brother, Wallace Maclean, B.A., has built it up to be a power in the community. A man with a nimble wit and a rapid pen is H. F. Gadsby, B.A., who after journalistic experience in Chicago and Detroit has returned to Toronto, where he alternately pleases and startles the readers of the "Evening Star," with

his classico-philosophico-slangy conceits. No subject seems to come amiss to him; he reminds one of what Mrs. Johnson said of Dean Swift's poem upon Vanessa, that "the Dean could write finely upon a broomstick." W. H. Bunting, B.A., is on the editorial staff of the "Mail and Empire," and J. A. Garvin, B.A., is sporting editor of the Ottawa "Citizen." After being reporter and editor of various dailies, J. F. Snetzinger, B.A., founded a trade journal, the "Clothier and Haberdasher." John S. MacLean, B.A., has been for years Montreal correspondent of the Toronto "Globe." F. D. Woodward, B.A., is sporting editor of the "Mail;" J. R. Bone, B.A., and F. A. Carman, B.A., are with the Toronto "Star;" H. Boulton, B.A., and A. E. Boyle, B.A., are with the "Globe;" Alec M. Dewar, B.A., is sporting editor of the Montreal "Herald," and Bernard K. Sandwell, B.A., is news editor and critic of the same journal; W. H. Greenwood, B.A., is a member of the Toronto "World" staff; C. H. Fowler, B.A., is on the Toronto "Evening Telegram."

With something like a sigh of patriotic regret, the editor of the University Monthly names graduates and others who have "gone to the States," to fill journalistic positions, or who continue to brighten the pages of United States magazines. Robt. Matheson, B.A., of the class of 1856, now and for a long time past edits the Chicago "Criterion." Alfred S. Johnson, B.A., did laborious and skillful work on that valuable Chicago publication, "Current History." It pleases one to believe that he has now found easier duties. R. A. Cassidy, B.A., is assistant editor of the Baltimore "World," and E. Lyon, B.A., was for ten years on the editorial staff of the Buffalo "Express," which has a large circulation in Canada.

Space fails us to mention the graduates of Toronto who are publishers or editors of country journals in the Dominion, from Berlin and Woodstock to Calgary and Qu'Appelle. But enough has been said to show that the University has no reason to be ashamed of the list. May it lengthen.

It is mistaken modesty, we venture to suggest, which prevents Mr. Robertson mentioning his own name among those who have done good work in trade journalism. He was for several years editor of the "Canadian Engineer" and "Journal of Fabrics." Another name we cannot forbear to mention. It is that of W. H. Moore, B.A., who for several years was assistant editor of the "Monetary Times," and proved himself a painstaking and versatile writer. But the "pent-up Utica" of Toronto journalism could not contain him. He had studied law between times and is now the solicitor for Mackenzie & Mann, of the Canadian Northern Railway of Ontario and the Great Northwest.

THE COMMERCIAL TRAVELLERS' CONCERT.

Monday night last in Massey Hall, Toronto, was a memorable occasion for anybody who is acquainted with or interested in commercial travellers. And to those of the audience—4,000 in number—who did not know what versatile fellows travelling salesmen often are, the rendition of the programme by so many of this talented class must have come as a surprise. A hundred and twenty commercials went upon the platform and made merry minstrels of themselves for the evening. The occasion was the annual concert of the Commercial Travellers' Association, of which Mr. A. L. E. Davies was musical director, and the proceeds were for the relief fund of the association.

Massey Hall is not an easy place to decorate effectively, but whoever did it on this occasion did it well. The concert started on time, as few amateur concerts do; was conducted with system and promptness, and ended at 10.15. Everything went smoothly and well, betokening skilful preparation and business-like arrangement throughout. From the opening number, a medley chorus, to the closing piece, the "Anvil Chorus," from the opera of *Il Trovatore*, everything proceeded according to prescribed order. We could easily, and with good will, devote a whole page to describing this most agreeable affair, but must be content, so limited is our space, to sketch a few of the striking features. All the

burnt cork artists cannot be mentioned, but the end-men were Bones, Bert Harvey, F. Bain, George Haslam, C. E. Fice and King Kelly; tamborines, E. Burns, H. W. Martin, Wm. Milligan, John Mackie, and W. Reilly. The whole of the performing body, managers and chorus, with three exceptions, were amateurs.

A most effective rendering of "The Lost Chord," by the Travellers' Quartette, received merited encore, when "A Song of Twilight" was given. Mr. E. Burns brought down the house by his clever singing of "Sadie, My Creole Lady." An unpretending member of the troupe is Mr. Frank Fulton, but he has a charming resonant bass voice, and sang "Rocked in the Cradle of the Deep" in really fine style. Amateur dancing by Curtis Brothers was excellent; but the performance of Scottish dancing by "The champion black Scotch dancer of the world" was rare. We are not permitted to name this skilled dancer, but it is not exactly a secret that he has seen a half-century of years and is one of the directors of the association. Mr. Harry P. Blackey filled the important position of interlocutor, and filled it in a style that showed ability and a thorough acquaintance with its needs.

The concluding musical effort, the Anvil Chorus, proved an immense hit, and so it should. After the end-men had retired from the stage, they exchanged their evening dress for the red shirts and leathern aprons of blacksmiths. There were eight anvils, four at either end of the stage, which was darkened. The way in which these were illumined by a dull red light, giving the weird effect of a dozen disciples of Vulcan striking real sparks from glowing iron in a half-revealed, half-concealed cave of the gods, did great credit to the electrical skill of Mr. Harry Maughan. No entertainment that we have knowledge of, conducted by amateurs in this city, has been conducted with such spirit and "go," and in so prompt a manner, or has given so great satisfaction as this one. There will be thousands more, willing to attend the next concert of the Commercial Travellers' Association.

Nor must the programme, a pamphlet of 76 pages, filled with advertisements, admirably printed, and with the items of the programme scattered ingeniously over 70 out of the 76 pages, be passed without a word of encomium. It is with much satisfaction we learn that the pecuniary result of this very praiseworthy effort is a substantial addition to the bank balance of the relief fund of the society. After the concert, the members of the chorus were entertained by Mr. Arthur Milligan at a banquet, presided over by Mr. S. M. Stirling. The conductor, Mr. Davies, was presented with a baton.

BOOKS AND PAMPHLETS RECEIVED.

CLEGG'S DIRECTORY OF BOOKSELLERS.—This book, the sub-title of which is the Bibliophile's Manual, gives lists of the public libraries of the world; of universities and colleges; of learned societies and institutions; of publishers and book-collectors. On pages 103 to 107 are names of booksellers in the Dominion, while pages 303 and 305 contain a list of our public libraries, from Victoria with 7,000 volumes in one of her three, to Ottawa (Parliamentary) with 200,000, and Toronto with ten libraries besides the Free Public and a total of probably 320,000 volumes. A list is given of 160 towns in Ontario, each of which contains a public library. The price of the book is six shillings cloth, and the foreign postage is sevenpence. Mr. James Clegg, publisher, the Aldine Press, Rochdale, Eng.

THE FARMER'S ADVOCATE.—An admirable number, of some eighty pages, is the Christmas issue of this well known serial. It abounds in illustrations of Canadian farm life, the growth of our cattle industry, the development of the West. And it has portraits of many prominent breeders: Hon. George A. Drummond, Dr. Wm. Saunders, Sir Wm. Mulock, Sir Wm. C. Van Horne, etc., and pictures of many prize animals. We have been interested in a paper by Rev. C. J. S. Bethune, on pages 940 and 941 respectively, "How Insects pass the Winter." It is instructive and curious. As an ingenious bit of advertising we select the picture on page 956 of Santa Claus discarding his sleigh for a McCormick harvester.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending Nov. 30, 1902.

	CAPITAL				LIABILITIES		
	Capital authorized	Capital subscribed.	Capital paid up	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declared.	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.
1 Bank of Montreal	\$12,000,000	\$12,000,000	\$12,000,000	\$8,000,000	\$10	\$11,063,631	\$2,978,137
2 Bank of New Brunswick	500,000	500,000	500,000	700,000	12	460,961	45,090
3 Quebec Bank	3,000,000	2,500,000	2,500,000	800,000	6	2,211,358	17,616
4 Bank of Nova Scotia	2,000,000	2,000,000	2,000,000	2,800,000	9	1,904,140	300,504
5 St. Stephen's Bank	200,000	200,000	200,000	45,000	5	135,800	10,812
6 Bank of British North America	4,866,666	4,866,666	4,866,666	1,776,333	6	3,417,555	14,227
7 Bank of Toronto	3,000,000	2,500,000	2,500,000	2,600,000	10	2,410,796	40,169
8 Molsons Bank	2,500,000	2,500,000	2,500,000	2,250,000	9	2,430,550	24,192
9 Eastern Townships Bank	2,000,000	2,000,000	1,989,390	1,200,000	7	1,727,050	22,213
10 Union Bank of Halifax	1,705,900	1,205,900	1,205,900	775,000	7	1,077,206	18,253
11 Ontario Bank	1,500,000	1,500,000	1,500,000	425,000	6	1,427,073	12,599
12 Banque Nationale	2,000,000	1,500,000	1,498,524	350,000	6	1,441,564	15,049
13 Merchants' Bank of Canada	6,000,000	6,000,000	6,000,000	2,700,000	7	5,694,165	259,128
14 Banque Provinciale du Canada	1,000,000	871,637	818,289	Nil.	3	719,339	16,661
15 People's Bank of Halifax	800,000	700,000	700,000	280,000	6	662,369	17,676
16 People's Bank of New Brunswick	180,000	180,000	180,000	160,000	8	162,586	11,579
17 Bank of Yarmouth	300,000	300,000	300,000	40,000	5	81,914	6,562
18 Union Bank of Canada	3,000,000	2,250,000	2,236,680	650,000	7	2,038,695	9,855
19 Canadian Bank of Commerce	8,000,000	8,000,000	8,000,000	2,500,000	7	7,368,042	247,140
20 Exchange Bank of Yarmouth	280,000	280,000	266,070	40,000	5	129,498	
21 Royal Bank of Canada	3,000,000	2,000,000	2,000,000	1,700,000	7	1,869,404	134,283
22 Dominion Bank	3,000,000	2,929,750	2,903,141	2,903,141	10	2,768,163	26,811
23 Merchants' Bank of Prince Edward Island	500,000	300,013	300,013	175,000	8	283,085	
24 Halifax Banking Company	1,000,000	600,000	600,000	500,000	7	556,550	12,590
25 Bank of Hamilton	2,500,000	2,000,000	2,000,000	1,600,000	10	1,969,846	24,517
26 Standard Bank of Canada	2,000,000	1,000,000	1,000,000	850,000	10	910,918	17,101
27 Banque de St. Jean	1,000,000	500,200	263,417	10,000	6	148,758	
28 Banque d'Hochelaga	2,000,000	2,000,000	1,989,200	950,000	7	1,770,933	21,766
29 Banque de St. Hyacinthe	1,000,000	504,600	328,865	75,000	6	276,435	
30 Bank of Ottawa	2,000,000	2,000,000	2,000,000	1,865,000	9	1,874,196	27,030
31 Imperial Bank of Canada	4,000,000	2,965,900	2,923,866	2,485,288	10	2,801,576	12,291
32 Western Bank of Canada	1,000,000	500,000	434,889	150,000	7	391,685	
33 Traders Bank of Canada	1,500,000	1,500,000	1,500,000	350,000	6	1,474,765	
34 Sovereign Bank of Canada	2,000,000	1,300,000	1,220,631	250,000	Nil.	810,205	
35 Metropolitan Bank	1,000,000	1,000,000	702,975	702,975	Nil.	26,830	
Total	82,332,566	72,954,666	72,928,516	42,657,737		64,497,641	4,343,851

ASSETS

BANK	Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other banks in Canada secured.	Demand deposits or at notice or on a fixed day with other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the B'k or from other Banks or agencies abroad.	Dominion Government debentures or stocks.	Public and Munic. securities Canadian.	Canadian, British and other Railway securities.
1 Bank of Montreal	2,603,628	3,179,121	\$360,000	1,705,723		65,766	7,496,573	3,659,376	435,697	339,907	6,418,271
2 Bk. of New Bruns'ck	144,044	243,884	25,000	77,382		111,348	27,865	155,990	23,718	89,826	167,168
3 Quebec Bank	292,493	495,391	92,800	405,303	231,215	58,318		49,106	201,060	223,267	587,443
4 Bank of Nova Scotia	1,290,307	1,598,119	98,182	977,040		837		967,375	293,340	1,083,981	2,451,492
5 St. Stephen's Bank	11,238	11,500	7,398	10,019		36,201	159	51,435			
6 Bk. of Br. N. America	796,663	1,197,499	533,966	388,872	26,000	12,871	126,281	291,671	537,239	1,433,100	337,584
7 Bank of Toronto	631,154	1,793,209	110,000	558,159		9,050	155,863	785,572	238,248	36,091	2,748,485
8 Molsons Bank	376,626	891,890	121,000	680,724		192,697	365,154	487,418	323,769	889,136	1,370,464
9 E. Townships Bank	136,870	163,573	80,000	102,530		529,200		555,979	180,073	272,500	99,262
10 Union Bk. of Halifax	113,422	265,445	65,171	164,320		141,385		108,264	645,937	280,173	193,000
11 Ontario Bank	112,355	312,630	70,000	399,286		164,891		94,748	50,000	226,466	1,271,637
12 Banque Nationale	85,734	299,104	70,000	273,222		63,829		118,766	35,000		
13 Mer. Bk. of Canada	478,992	1,171,441	211,000	1,615,245	392,062	586		61,620	1,069,400	852,515	4,434,024
14 Bk. Prov. du Canada	16,330	25,802	39,808	25,722		107,797		7,646		332,031	277,532
15 Peop's Bk. of Halifax	71,574	183,844	35,000	85,527		28,889		18,341	119,895	22,630	
16 People's Bk. of N.B.	7,623	21,614	8,000	4,377		41,323	5,009	16,182	36,227	5,000	2,300
17 Bank of Yarmouth	28,707	23,863	4,190	12,995		18,824	10,776	23,358	39,400		17,075
18 Union Bk. of Canada	218,551	1,038,190	91,000	830,837		73,528	17,398	135,197		42,808	69,553
19 Canadian Bk. of Com.	1,270,398	1,570,318	350,000	2,823,789		15,390	1,416,760	1,620,789	1,064,156	203,426	6,215,743
20 Ex. Bk. of Yarmouth	7,140	5,650	4,500	1,836		51,707		31,973		30,000	166,800
21 Royal Bk. of Canada	805,142	860,019	98,877	646,738		101,567		169,840	400,000	884,448	2,368,060
22 Dominion Bank	966,994	2,157,157	115,000	744,410		680,113		720,704	95,860	671,762	2,862,692
23 Mer. Bk. of P. E. I.	20,318	24,457	13,500	43,194		58,288	18,335	4,012			
24 Halifax Banking Co.	71,671	301,201	30,000	148,263		194,049		94,250	311,159	443,812	152,000
25 Bank of Hamilton	266,807	994,713	100,000	549,196		268,493		286,614	129,876	1,736,818	488,488
26 Standard Bk. of Can.	209,906	357,972	50,000	476,195		211,659		237,801	580,081	1,772,420	674,523
27 Banque de St. Jean	7,990	9,967	3,837	7,323		76,808		2,820			
28 Banque d'Hochelaga	156,504	565,794	72,100	574,624		46,141	28,915	331,781	767,958	438,889	3,000
29 Ban. de St. Hyacinthe	7,742	14,768	15,786	16,358		59,025		77,638			
30 Bank of Ottawa	627,445	1,004,628	100,000	556,202		338,670		318,230	464,252	1,095,055	538,689
31 Im. Bk. of Canada	651,994	2,281,597	120,000	924,770		313,579	369,349	949,836	554,988	1,199,605	975,632
32 W. Bk. of Canada	25,109	37,139	21,128	56,413		688,840	19,982	23,164	157,786	575,810	220,065
33 Traders Bk. of Can.	168,663	744,587	70,000	226,389		269,658		127,903	696,502	4,788	1,167,789
34 Sov. Bk. of Canada	29,243	161,878	5,027	135,729		12,433		107,159			433,165
35 Metropolitan Bank	834	47,356	5,000	81,270		4,805	47,964	75,672			
Total	12,710,211	24,055,320	3,197,270	16,329,982	649,277	4,958,565	10,106,383	12,768,220	9,451,621	15,196,264	36,711,93

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion. Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," includes bullion. The figures for the Dawson City Branch are taken from the last returns received, viz: 15th November, 1902. Eastern Townships Bank bonus of one per cent. equal in all to a dividend of 8 per cent. per annum. Bank of Toronto bonus of one per cent. equal in all to a dividend of 11 per cent. per annum.

LIABILITIES

Bal. due to Provincial Governments.	Deposits by the Public payable on demand	Deposits by the Public payable after notice or on a fixed day.	Deposits elsewhere than in Canada.	Loans from other banks in Canada secured.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom	Bals. due to bank agencies or other banks or agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Directors' Liabilities.
\$28,353	22,657,150	39,450,567	26,386,240		817,740			346,326	103,728,146	1,966,000
102,062	795,065	2,183,570			34,235				3,518,923	223,405
	2,655,132	4,618,484			142,621	156,167			9,903,463	307,018
	5,318,953	11,390,292	2,173,627		191,152	113,618			21,646,575	330,141
13,157	92,818	210,640					254,179	108	452,725	56,129
79,592	5,248,208	7,921,575	2,392,671		123,882		2,205	448	30,688,315	
63,247	4,611,799	10,388,192			434,988		75,279	11,481,761	18,106,407	604,600
3,887	4,689,419	11,580,101			369,856		3,445	137,422	19,233,849	355,979
	1,367,042	6,023,530					76,202		9,311,628	263,817
	868,355	3,682,944	73,875		58,400	167,903			19,581	6,717,166
296,607	2,560,135	6,416,793			383,446	918,550			6,717,166	460,320
66,273	1,410,676	3,888,472			17,067	383,446			11,096,655	62,207
5,110	6,259,346	15,962,806	37,726		915,402	4,571			6,843,675	591,591
69,101	184,442	753,853				326,350			29,670,909	457,679
	581,111	1,941,107		627,077		551		210,873	2,620,075	Nil
	95,030	290,236			8,960	76,584		249,047	3,292,194	472,253
	65,703	390,740			32,686			4,384	592,377	105,667
987,282	4,630,002	6,409,593			379			258	545,310	47,231
237,493	14,226,807	31,782,597	7,429,248		1,045		15,500		14,091,975	981,300
	24,951	196,513		31,047	139,459		460,788	281,234	62,172,811	1,159,461
	2,733,240	9,358,990	1,151,680		55,360	759,341	7,488	663	390,162	26,691
97,345	6,651,305	15,387,177				557,450	485,657	59	16,548,017	228,939
5,251	592,873	427,948							25,488,253	434,000
	770,543	3,098,222							1,318,488	109,252
597,006	4,485,369	10,646,308			5,173	256,629		100	4,699,809	7,461
121,420	2,798,256	7,443,770			16,954	886,551			18,926,553	132,765
15,626	25,572	278,697				632,855			11,924,322	421,455
86,801	2,123,439	5,441,787			82	2,041	19,551	1,374	470,029	8,635
4,983	77,827	1,033,751							9,621,870	342,914
596	2,994,817	8,830,846				63,936			1,392,996	39,564
200,854	6,660,383	12,310,703							13,791,422	147,809
	486,972	2,361,784			129,446				22,115,256	171,424
97,036	2,186,284	7,743,246			638	160,335		680	3,241,122	25,300
50,000	732,132	938,018			278	148,707			11,678,369	142,329
	29,897	31,223							2,679,342	71,022
									87,950	Nil
3,229,082	111,691,073	250,815,075	39,645,067	658,124	3,495,803	5,615,863	1,416,356	12,899,115	498,307,128	10,754,358

ASSETS

Call Loans on Bonds and Stocks.	Call and Short Loans elsewhere than in Canada	Current Loans	Current Loans elsewhere than in Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises	Mortgages on real estate sold by the Bank.	Bank premises	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during the Month
	31,417,265	53,253,405	12,266,827	1,109,731	243,539	21,145		600,000		125,175,978	2,726,811	4,096,405	11,749,647
	483,964	350,000	2,096,108	408,065	221,575	35,115		43,184		4,704,245	150,685	207,551	497,025
	2,321,161	725,000	6,981,648	400,000		31,942	25,889	224,542		13,456,410	292,408	570,455	2,486,623
	3,178,041	2,575,045	7,589,648	4,346,133	171,600	24,656		182,678		26,838,825	1,244,627	1,582,346	1,904,140
	4,975,888	3,420,750	11,560,311	6,137,740	400,398	17,419		12,000	20,346	707,734	10,875	11,140	139,000
	1,889,176	450,000	13,818,392			99,670	29,500	554,158		40,616,220	891,027	1,298,245	4,004,610
	2,955,681		15,022,694			1,533		200,000		23,424,935	631,490	1,319,200	2,470,200
	1,479,306		8,614,380			92,721	49,516	300,000		24,282,595	375,137	769,537	2,462,305
	457,122		6,081,446	169,687	74,974	57,840	59,873	253,965		12,651,203	137,499	158,196	1,829,650
	801,972		9,639,526			16,923	1,490	112,158		8,890,923	107,153	346,482	1,151,851
	642,268		6,890,164			6,370	30,000	125,000		13,304,886	120,000	329,300	1,437,500
	5,382,370	4,705,967	14,444,444	2,392,284		46,605	49,959	6,800	187,641	8,894,117	87,200	283,900	1,448,399
	688,530		1,672,441			288,326	18,745	60,444	790,388	141,548	477,832	1,234,856	5,716,000
	172,977		3,462,155			13,760	24,326	8,039	130,000	141,646	17,551	31,760	808,334
		75,000	726,429			57,458	15,000	51,844	64,633	1,465	4,391,236	73,944	699,104
			720,443			4,986			13,500		967,572	6,892	170,828
			13,076,185			4,228	5,593		8,000		917,457	28,621	86,829
						32,355	47,321	27,731	444,655	3,100	17,236,706	219,738	757,421
1,088,291		37,007,110	7,824,182	2,159,246	330,264	175,981	181,440	1,000,000	349,244	72,825,632	1,393,000	1,756,000	7,463,000
4,369,889	2,877,500	393,252			879			23,307		717,048	6,560	7,275	132,590
1,492,748	1,827,147	10,273,237	333,337	171,525	31,041	1,272	28,152	73,491	11,700	20,578,350	577,000	826,500	1,934,000
4,806,972		17,737,500			39,906	44,060	13,371	435,133	10,903	32,102,544	965,000	1,510,000	2,782,000
		1,597,505			18,381	335		21,132	22,842	1,842,289	20,838	19,717	295,435
402,944		3,837,134			12,016	7,860		2,440	10,000	5,928,803	72,434	271,188	581,750
2,348,917		14,787,966	51,000		54,592	12,039	31,299	526,391	100,414	22,733,630	263,500	744,000	1,977,070
1,231,373		7,941,896			18,195		9,548	100,020	2,191	13,873,765	209,743	373,420	929,023
		602,232			27,155		8,573	14,170	10,519	771,396	7,655	8,300	177,768
1,574,841		7,767,195			58,237	47,562	39,977	159,250	96,564	12,729,340	151,648	565,771	1,940,223
15,913		1,539,721			11,492	3,183	10,800	19,181	63,782	1,855,395	8,327	15,608	317,910
1,190,972		11,378,752			49,384	7,666	30,889	185,000		17,885,840	487,700	789,878	1,955,381
3,345,224	800,000	14,780,487			20,844	43,922	80,843	419,613	8,024	27,840,314	650,114	2,276,634	2,920,131
		1,963,353	29,100		2,321	15,074	14,800	13,464	14,815	3,878,369	26,151	40,167	426,615
2,513,907		7,454,814			5,217	10,520		160,000	27,635	13,648,376	165,456	572,064	1,497,015
1,261,492	350,000	1,619,395			8,569			39,949	2,924	4,166,967	26,606	154,383	827,895
886,972		341,506						2,941		1,494,324	650	112,600	26,830
51,958,911	49,563,674	317,172,228	34,358,355	4,309,049	1,763,939	862,450	769,328	7,441,964	9,021,123	623,356,246	12,631,782	23,240,083	67,445,712

The Berlin Mutual Fire Insurance Company

— BECOMES —

The Metropolitan Fire Insurance Company,

(CASH-MUTUAL AND STOCK).

Head Office, = = = = Toronto.

An Order-in-Council has been passed, and has come into effect, changing the Company's name. The Head Office now being in Toronto and the Company's operations having assumed proportions much larger than at first anticipated, the Directors have sought to adopt a more appropriate name, viz.,—"THE METROPOLITAN," by which the Company will hereafter be known.

The Company has an authorized capital of \$500,000, and is now increasing its subscribed capital to \$300,000. Except for the first year, it has paid dividends of 6 per cent. right along, since its organization in 1898.

The past year has been an exceptionally good one for the Company, and it is anticipated that THE METROPOLITAN will take a still more prominent place among the best of the Non-Board Companies.

Applications for Agencies should be addressed to

D. HIBNER, President.
W. H. SHAPLEY, Vice-President.
W. G. WRIGHT, Inspector.

F. CLEMENT BROWN,
Manager.

INSURANCE NOTES.

The United States Supreme Court has decided that an insurance policy upon the life of a murderer is invalid, on the ground that to sanction payment under such circumstances would be contrary to the public welfare. The holder of the policy was executed for murdering his wife, and the suit for payment was brought by his heirs.

The Excelsior Life Insurance Co. has just moved into new and more commodious quarters in Victoria Chambers, 59-61 Victoria street. The company has purchased the building referred to, and numerous alterations have been made on the first floor, the whole of which will be used by the Excelsior Life. The new offices are much better adapted to the wants of the company's increasing business. The amount of new insurance issued by this company during 1902 amounted to \$1,300,000; the assets have increased in the sum of \$120,000, and we are also told that the cash receipts have gone up about 28 per cent.

FOR GROCERS AND PROVISION DEALERS.

Cables from England speak of another advance of 6d. per cwt. in cheese. Holders here are very firm in their views as a consequence.

It is reported that Texas cattle ranchers will endeavor to secure large areas of grazing lands in the North-West, in order to feed large herds of cattle from the present overcrowded ranges in that State.

Very low prices have ruled in England lately for Canadian bacon, some sales having been made at 48s. to 53s. A few months ago, the prices were 65s. to 70s. The cause, no doubt, was in the large receipts which came to hand, not only from Canada, but from Denmark and Ireland.

Mr. Harrison Watson, curator of the Canadian Section of the Imperial Institute, suggests the possibility of developing a large export trade in Canadian oysters to Great Britain. At present the United States takes all the oysters that Canada can supply, but it is pointed out that prices are extremely high in Britain. We would suggest, however, that there is at least a doubt as to how Canadian oysters would suit the Old Country palate.

—We hear of the following changes in the staff of the Bank of British North America: Mr. J. Elmsley, inspector, is to be superintendent of branches, and is succeeded as inspector by Mr. James H. B. Mackenzie, who has been assistant inspector. Mr. A. C. Skelton, accountant at Toronto, is promoted to the assistant inspectorship, and Mr. O. R. Rowley, accountant at Halifax, is made inspector of branch returns.

—Ontario is not the only Canadian province in which the beet sugar industry is attracting attention. Mr. C. W. Seefield, of Ninga, Man., has demonstrated by experiments through a series of years that beets can be successfully grown in that region, and he has now erected a factory for launching out on a more extended scale. He is now, according to the Winnipeg papers, turning out a very fair quality of syrup.

—The public knows, to its cost, of the increased prices asked for nearly all the articles in daily use, compared with a few years ago. In no material has the advance been more marked than in crude rubber, which has steadily been enhanced in value two or three or more cents each year for the last dozen years. During the last five weeks the rise has been very marked, no less than 30 per cent., it is said, and rubber goods are likely to follow suit. The increasing demand for rubber in so many walks of science and commerce, and the fear of exhaustion of the present sources of supply are the causes which at the present day are impelling so many northern people to carry on its cultivation, instead of having to rely, as formerly, upon wild trees growing, as a rule, in remote and not easily accessible regions. It would, we believe, surprise most people to learn what a large amount of money has been invested of late by Canadians, as well as Americans, in rubber plantations in the tropics. Besides this the agricultural departments and botanical sections of several of the West Indian Islands are devoting considerable attention to the subject, believing that a successful establishment of this culture will do much to resuscitate the old time prosperity of these gems of the ocean.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing houses for the week ended with Thursday, Dec. 31, 1902, compared with those of the previous week.

CITIES	Dec. 31, 1902	Dec. 24, 1902
Montreal.....	\$12,507,187	\$20,556,185
Toronto.....	12,238,249	12,528,518
Winnipeg.....	4,481,040	3,907,107
Halifax.....	1,464,822	1,364,792
Hamilton.....	786,929
St. John.....	713,972	711,412
Vancouver.....	801,201	1,165,421
Victoria.....	416,913	925,568
Quebec.....	1,103,780	1,205,777
Ottawa.....	1,384,013	1,603,273
London.....	670,500	732,748
	\$.....	\$45,467,728

NEW CORPORATIONS.

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

Le Club Nationale, Limited, St. Jean Baptiste, Man.; \$2,000. Napoleon Dery, C. B. Dery, Amede Marion, Octave Baril, and Ephrem Marion. Manitoba charter.

The Voice Publishing Co., Limited, Winnipeg, Man.; \$20,000. A. W. Puttee, Gustavus Pringle, Wm. Scott, Wm. Small and George Dales. Manitoba charter.

The Canadian Trinidad Association, Limited, Walkerville, Ont.; \$300,000. To produce and deal in petroleum oil, etc. J. S. Lovell, William Bain, Robert Gowans, E. W. McNeill, S. R. Wilkie and Richard Richardson. Ontario charter.

The Silicate Brick Co., of Ottawa, Limited, Ottawa, Ont.; \$50,000. Charles Holbrook, Daniel O'Connor, King Arnoldi, G. C. Wright and E. L. Horwood. Ontario charter.

The Prairie Lumber Co., Limited, Winnipeg, Man.; \$100,000. John Love, T. T. W. Bready, G. R. Crowe, S. P. Clark, J. C. Graham, and J. H. Munson. Ontario charter.

The Altamont Farmers' Elevator Co., Limited, Altamont, Man.; \$5,000. Samuel Carmpton, E. A. Oliver, David Oke, R. W. Madil, Benjamin Williams, Robert Swain, Samuel Hart, and W. J. Snowdon. Manitoba charter.

The Forged Steel Car Wheel Co., Limited, Perth, Ont.; \$700,000. G. A. Burgess and A. Allen, T. A. Moon, W. J. Scott and Nelson Affleck. Ontario charter.

The Holguin Fruit Co., Limited, London, Ont.; \$50,000. Wm. Kennedy, J. W. McCallum, Thos. Alexander and John Macpherson. Ontario charter.

The Haggas Gas Engine Co., Limited, Toronto, Ont.; \$40,000. H. W. Petrie, W. S. Haggis, T. A. Kilgour, M. M. Petrie and B. D. Petrie. Ontario charter.

The North Shore Reduction Co., Limited, Toronto, Ont.; \$1,500,000. H. M. Garwood, R. E. Clisdell, R. M. Eyre, Frederick Diver and G. A. Shaw. Ontario charter.

The George Coles, Limited, Toronto, Ont.; \$40,000. To carry on a general business as baker, confectioner, etc. M. E. Coles, I. M. Coles and G. M. Gardner. Ontario charter.

The Chatham Oil Co., Limited, Chatham, Ont.; \$20,000. Geo. Stephens, W. R. Hall, N. H. Stevens, John McCorvie, J. T. O'Keefe, J. B. Watt and Frederick Stone. Ontario charter.

The Canadian Heating and Ventilating Co., Limited, Owen Sound, Ont.; \$200,-

000. V. A. Harshaw, J. A. Ellis, W. S. Middlebro, J. H. McLaughlan and W. J. Christie. Ontario charter.

The Daisy Petroleum Co., Limited, London, Ont.; \$40,000. D. S. Robb, A. M. Knott and E. C. Hough. Ontario charter.

The Berlin Chemical Co., Limited, Toronto, Ont.; \$100,000. John Flett, Jas. Fowler, Whitford Vandusen, E. T. Carrington and W. B. Rouse. Ontario charter.

The Raleigh Oil Co., Limited, Petrolea, Ont.; \$200,000. J. H. Kittermaster, M. J. Woodward, A. T. Gurd, C. O. Fairbank and F. W. Kittermaster. Ontario charter.

The Dominion Belting Co., Limited, Hamilton, Ont., \$50,000. C. T. Grantham, J. M. Young and H. H. Lehman. Ontario charter.

The Eastern & Western Land Corporation, Limited, Toronto, Ont.; \$1,000,000. W. J. Hambly, John Watt, R. N. Sterling, C. D. Scott, J. T. Scott and A. E. Nash. Ontario charter.

The Bruce Mines Mfg. Co., Limited, Bruce Mines, Ont.; \$40,000. To carry on a business as timber merchants, etc. Jas. Donaldson, Walter Cline and Jno. McKay. Ontario charter.

The North Bay Gas Co., Limited, North Bay, Ont., \$45,000. J. W. Nay, J. A. Burgess and Jesse Bradford. Ontario charter.

The Cataract Auxiliary Co., Limited, Hamilton, Ont., \$1,000,000. To manufacture and sell electric-power, etc. Jas. Dixon, J. M. Gibson, J. R. Moodie, W. C. Hawkins and J. W. Sutherland. Ontario charter.

The Crossin Piano Mfg. Co., Limited, Toronto, Ont.; \$50,000. Edw. Crossin, R. C. Le Vesconte and R. R. Gamey. Ontario charter.

The Equitable Gas Co., Limited, Goderich, Ont.; \$50,000. L. E. Dancy, J. W. Craigie and Jno. Proudfoot. Ontario charter.

The Reliance Cigar Factory, Limited, Montreal, Que.; \$50,000. D. M. Hetu, Odilon Vanier, F. S. Mackay, Maurice Loranger and H. A. Nelson. Dominion charter.

The University Co., Limited, Toronto, Ont.; \$10,000. To carry on a business as printers, engravers, etc. Arch. MacMurchy, Pelham Edgar, G. N. Morang, J. C. Saul, and W. J. Heaven. Dominion charter.

The Engineering & Contracting Co., of Canada, Limited, Montreal, Que.; \$500,000. J. T. Davis, M. J. Haney, Roger Miller, F. R. Miller and J. R. O'Neil. Dominion charter.

A DEMAND of assignment has been made upon George Ducharme, piano manufacturer, Montreal, whose affairs have been in somewhat unsettled shape of late, owing to a fire in his premises a year ago, from the effects of which he has never recovered. His liabilities are stated at about \$16,500.

THE
**Ontario Accident and
Lloyds Plate Glass**
INSURANCE COMPANIES
Issue Specially Attractive Policies covering Accident
Accident and Sickness Combined, Employers',
Elevator, General and Public Liability.
Plate Glass.
EASTMURE & LIGHTBOURN, Gen'l Agents
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Union
Assurance Society of London
Instituted in the Reign of Queen Anne,
A. D. 1714.
Capital and Accumulated Funds
Exceed \$16,000,000
One of the Oldest and Strongest of
Fire Offices
Canada Branch: Corner St. James and
McGill Sts., Montreal.
T. L. MORRISEY, Manager.
W. & E. A. BADENACH, Toronto Agents

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 districts
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CHAS. H. FULLER, Secretary.

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FIRE INSURANCE CO.
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Full Government Deposit. Insurance ac-
cepted at equitable rates.
A. DEAN, Manager.
City Agent—H. G. CHARLESWORTH.
Telephone 2490.
Applications for Agencies Solicited.

The London Mutual
Fire Insurance Co. of Canada
Head Office—LONDON, Ont.
Losses Paid, - - - \$3,000,000
Business in force, over - - - \$60,000,000
Assets - - - - - \$502,800 53
HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.
H. WADDINGTON, Sec'y and Man. Director.

The London Life Insurance Co.
Head Office, LONDON, ONT
JOHN MCCLARY, President
A. O. JEFFERY, O.C., LL.B., D.C.L., Vice-President.
Every desirable form of life insurance afforded, on a
favorable terms as by other first-class companies.
MONEY TO LOAN on Real Estate security at
lowest current rates of interest.
Liberal Terms to desirable agents.
JOHN G. RICHTER, Manager

Toronto Prices Current.

Table with multiple columns listing various goods and their prices. Categories include Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Meats, Oils, and Lumber. Each item is listed with its name and corresponding price in dollars and cents.

MONTREAL MARKETS.

Montreal, Dec. 30, 1902.

Asst's.—The market is of a thoroughly holiday character, and the demand is practically nil at the moment. We quote first quality of pots at \$4.30 to \$4.35; seconds at \$3.65 to \$3.70, and pearls at \$6 to \$6.10.

Cements and Firebricks.—Aside from some little demand for firebricks for the usual seasonable repairs in foundries, etc., there is little doing. We quote: Belgian, \$1.95 to \$2.10 for standard brands; English, \$2.25 to \$2.30; German, \$2.30 to \$2.45; firebricks, \$22 to \$25.

Dairy Products.—The opinion advanced last week, that the cheese market would likely show further advance, has been borne out, the cable this week being sixpence stronger, while holders are very firm in their views as to 12% to 12½c. for choice goods. Butter is ruling duller; export demand is slow, and except for choice creamery for local consumption there is not much enquiry. From 22 to 22½c. is now the limit for finest goods.

Dry Goods.—Wholesale trade is still quiet, and travellers are at home getting samples fully revised. Holiday trade with city retailers has been extra good, and money is coming in well. Values all rule very firm; some of the largest domestic manufacturers of underwear have notified the trade they cannot accept further orders at the old prices.

Furs.—Good snow roads seem now general in the interior, with the result that receipts are rather freer. Some fair-sized lots of pelts have been seized on their way to market from the Gatineau district, as caught out of season, and a few examples of this kind will likely have a beneficial effect. We quote for prime skins as follows: Beaver, large, \$5.50 to \$6.50; medium ditto, \$4 to \$4.75; choice black bear, large, \$17.50; medium, \$13; small, \$6.50; fisher, \$5 to \$6 for fine dark skins; red fox, \$2.25 to \$4, as to quality and size; silver fox, \$100 to \$200; cross fox, \$5 to \$7; wolverine, \$2.50 to \$5; lynx, \$5 to \$9; marten, \$3 to \$7; mink, \$2 to \$4.50; winter rats, 10 to 15c.; fall ditto, 8 to 11c.; otter, \$18 for dark pelts, ranging down to \$8; coon, black No. 1, \$1.50 to \$2.50 as to size; ordinary dark, \$1 to \$1.75; skunk, \$1.50 for all black, other kinds, 20c. to \$1.10.

Groceries.—The French-Canadian houses are all fairly busy, but the week has been a quiet one with the English houses, who are engaged stock-taking and balancing. As regards values there is no noteworthy change to report. Granulated sugar is still quoted at \$3.80 at factory, yellows from \$3.15 to \$3.65. Teas rule firm, the London market being reported very strong. It is reported as a remarkable fact that some Ping Suey gunpowders have actually been sold by local holders, to go to London.

Hides.—The market is dull at the weaker quotations noted last week, and quality showing some deterioration. We quote 7½c. for No. 1 beef hides; lamb-skins, 65c. each.

Leather.—Some of the shoe factories are shut down for the holiday season, and some are stocktaking, so that business in leather is not very brisk, though some fair sales of dongolas are reported at firm prices, raw goat skins being still high-priced. Scarcity of jobbing sole is still reported, and for No. 2 jobbing, 26c. is quoted, and for No. 3, 24½c.

Metals and Hardware.—Business just

now is of a very quiet character, but brisk demand is looked for as soon as the New Year gets fairly turned. Nothing specially new can be noted with regard to values, consumers of black sheets, Canada plates and similar lines, do not appear to be very anxious buyers just now, apparently anticipating an easier market. American galvanized sheets, which have been out of the market for

Confederation Life

ASSOCIATION, HEAD OFFICE, TORONTO.

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

Policies Free from Conditions.

Full information sent on application.

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W. C. MACDONALD, ACTUARY.

J. K. MACDONALD, MANAGING DIRECTOR.

The Mutual Life of Canada

Formerly

The
ONTARIO
MUTUAL
LIFE

Head Office,
WATERLOO.

"Actual Results" better than "Glittering Estimates"

In low Expense combined with favorable death rate is found the secret of

Large Actual Results to Policyholders.

This Company for the whole period of its history—33 years—has been noted for its exceedingly low expense rate, and remarkably favorable rate of Mortality.

The best Company for Policyholders

is the Company that does the best for them.

ROBT MELVIN, PRES.

GEO WEGENAST, MGR.

W. H. RIDDELL, SECY.

The Metropolitan Life INSURANCE CO. OF NEW YORK.

"The Leading Industrial Company of America."

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

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

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

THE METROPOLITAN pays Death Claims, averaging one for every two minutes of each business day of eight hours, and has Six Million Two Hundred Thousand Policy-holders.

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

BRANCH OFFICES IN CANADA

Hamilton, Canada—Canada Life Building—cor. King and James Streets—W. C. Niles, Supt.
London, Canada—Masonic Temple Bldg., cor. Richmond and King Streets—John Rothwell, Supt.
Montreal, Canada—1670 St. 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—G. K. deKappelle, Supt.
Quebec, Canada—Metropolitan Life Building, 19 St. John Street—E. J. Payette, Supt.
Toronto, Can.—Confederation Life Bldg., Yonge St.—J. E. Kavanagh, Supt.
" " Lawlor Building, King and Yonge Streets.—Henry Downing, Supt.

Commercial Union

Assurance Co., Limited.

OF LONDON, Eng.

Fire - Life - Marine

Capital & Assets over \$34,000,000

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JAS. MCGREGOR, Manager.
Toronto Office, 49 Wellington Street East.

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The Oldest Scottish Fire Office.

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Telephone 2309.

Northern Assurance Co.

Of . . .
London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Fund, 1901.

Capital and Accumulated Funds, \$42,990,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds, 6,665,000
Deposited with Dominion Government for the Security of Policy-holders, 238,000

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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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BONDS for the fidelity of employees.
COMPENSATION for accidental injuries.
INSURANCE against sickness.

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Mercantile Fire

INSURANCE COMPANY

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

Provident Savings Life Assurance Society

Established 1875. of New York

EDWARD W. SCOTT, President.

Agents wanted in unrepresented districts.

Apply to

C. T. GILLESPIE,

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

STOCK AND BOND REPORT.

Table with columns: BANKS, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Months, CLOSING PRICE (HALIFAX, Dec. 29, 1902; Montreal Dec. 30; Toronto Dec. 30), Cash val per share.

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

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

FOUNDED 1825.

Law Union & Crown
INSURANCE COMPANY OF LONDON

Total Cash
Assets Exceed \$22,000,000

Fire risks accepted on almost every description of insurable property.

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

Total Assets 31st Dec., 1900\$361,361 08
 Policies in Force in Western Ontario over 25,000 00

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

THE DOMINION LIFE ASSURANCE CO.

GROWTH IN 1901.

	1900	1901
Amount of Applications.....	\$ 681,700	\$ 959,700
Policies Issued.....	883,970	841,090
Net Insurance Gained.....	232,496	542,202
Total at Risk.....	3,879,332	4,421,624
Income.....	138,057	138,459
Expenditure.....	59,842	79,079
Total Assets.....	539,266	615,690
Total Security to Policy-holders.	339,266	915,690

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

QUEEN CITY
Fire Insurance Co.

HAND-IN-HAND
Insurance Company.

MILLERS & MANUFACTURERS
Insurance Company.

Fire Ins. Exchange
Corporation.

Authorized Capitals, \$1,250,000

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

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY
 ESTABLISHED 1858
 Managers and Underwriters.

some little time, are again being offered on a parity with English. Pig iron is very quiet, but firm, and bars are steadily held at \$2. Ingot tin and copper are a shade firmer.

Oils, Paints, Etc.—There is hardly anything doing in these lines, but travellers are all preparing for a fresh foray after the New Year. Not a change is reported in prices, and we quote: Single barrels, raw and boiled linseed oil, respectively, 66 to 67c. and 69 to 70c. per gallon, for one to four barrel lots, 5 to 9 barrels, 66 and 69c., net 30 days, or 3 per cent. for four months' terms. Turpentine, one barrel, 76c.; two to four barrels, 75c., net 30 days. Olive oil, machinery, 90c.; cod oil, 35 to 37½c. per gallon; steam refined seal, 50 to 53c. per gallon; straw do., 45 to 47c.; castor oil, 7½c. to 8c. for machinery, pharmaceutical ditto, 8½ to 9c. Leads (chemically pure and first-class brands), \$5.15 to \$5.25; No. 1, \$4.75 to 4.87½c.; No. 2, \$4.50; No. 3, \$4.12½; No. 4, \$3.75; dry white lead, 4½ to 5c. for pure; No. 1, do., 5c.; genuine red, do. 4¼c. to 4½c.; No. 1 red lead, 4 to 4½c.; putty in bulk, barrels, \$2; bladder putty, in barrels, \$1.90; ditto, in kegs or boxes, \$2.40; 25-lb. tins, \$2.55; 12½-lb. tins, \$2.65. London washed whiting, 40 to 45c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to

INSURANCE COMPANIES
 ENGLISH (Quotations on London Market)

No. Shares amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Dec 26
50,000	8 ps	Alliance.....	20	21-5	5½ 10
50,000	35	C. Union F. L. & M	50	5	47½ 48½
200,000	8½	Guardian F. & L.	10	5	9 9½
35,862	20	London Ass. Corp.	25	12½	51 53½
10,000	17½	London & Lan. L.	10	2	8 8
89,155	24	London & Lan. F.	25	2½	19 2½
245,640	90	Liv. Lon. & Globe..	Stk	2	45½ 460
30,000	30	Northern F. & L.	100	10	73 75
110,000	30ps	North Brit. & Mer..	25	6½	36½ 37
53,776	35	Phoenix.....	50	5	30½ 31½
125,234	63½	Royal Insurance....	20	3	49½ 50½
10,000	Standard Life.....	50	12
240,000	8/6ps	Sun Fire.....	10	10	10½ 10½

RAILWAYS.

	Par value	London Dec. 26
Canada Pacific Shares, 3%.....	\$100	127½ 128½
C. P. R. 1st Mortgage Bonds, 5%.....	100	113 218
do. 50 year L. G. Bonds, 3½%.....	100	104 106
Grand Trunk Con. stock.....	100	14½ 14½
5% perpetual debenture stock.....	100	136 138
do. Eq. bonds, 2nd charge 6%.....	100	126 129
do. First preference 5.....	100	106½ 107½
do. Second preference stock 3½.....	100	92½ 93½
do. Third preference stock.....	100	42½ 43½
Great Western per 5% debenture stock..	100	135 138
Midland Stg. 1st mtg. bonds, 5%.....	100	105 107
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	107 109

SECURITIES.

	London Dec. 26
Dominion 5% stock, 1903, of Ry. loan.....	101 103
do. 4% do. 1904, 5, 6, 8.....	101 105
do. 4% do. 1910, Ins. stock.....	104 106
do. 3½% do. Ins. stock.....	101 105
Montreal Sterling 5% 1908.....	100 102
do. 5% 1874.....	100 102
do. 1870, 5%.....	100 102
City of Toronto Water Works Deb., 1906, 6%.....	101 107
do. do. gen. con. deb. 1920, 5%.....	109 111
do. do. stg. bonds 1928, 4%.....	101 103
do. do. Local Imp. Bonds 1913, 4%.....	100 102
do. do. Bonds 1929 3½%.....	99 101
City of Ottawa, Stg. 1904, 6%.....	100 101
City of Hamilton Debts. 1934 5%.....	102 103
City of Quebec, con., 1905, 6%.....	105 106
do. do. sterling deb. 1923, 4%.....	103 104
City of Vancouver, 1931, 4%.....	101 102
do. do. 1932, 4%.....	102 103
City of Winnipeg, deb. 1914, 5%.....	105 106

The Mutual Life Insurance Company
OF NEW YORK
RICHARD A. McCURDY, President.

Statement for the Year Ending December 31, 1901.

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

INCOME

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

DISBURSEMENTS

To Policy-holders for claims by Death...	\$17,344,023 13
To Policy-holders for Endowments, Dividends, Etc.	11,335,646 77
For all other Accounts.....	13,772,936 60
Total	\$42,452,606 50

ASSETS

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

LIABILITIES

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

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

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.
 H. S. MALLET, Manager and Secretary.

Assets over \$13,000,000

Canadian Branch Head Office—TORONTO.
 JAS. BOOMER, Manager.
 T. D. RICHARDSON, Assistant Manager.

City Agents } JAFFRAY & MACKENZIE
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Decennial Policy
 of the
Great-West Life
 will give you
More Insurance
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Less Money
 than any other policy.

Permit us to prove the above by sending you SAMPLE POLICY at your age.
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 Estimates given for every description of advertising envelope or wrapper addressing, and circular distribution
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 18, 19, & 20, Holborn Viaduct,
 LONDON, E.C., Eng

\$1.50; spruce ochre, \$1.75 to \$2; window glass, \$2 to \$2.10 per 50 feet for first break; \$2.20 for second break.

TORONTO MARKETS.

Toronto, Dec. 31st, 1902.

Dry Goods.—As is quite usual in the week intervening between Christmas and New Year's Day, there has been somewhat of a lull in trade, owing to travellers being at home. The Christmas retail trade, however, has been excellent, and the wholesale houses look for a good business as soon as the travellers get out again. They seized the opportunity presented by the latter not being on the road to ship goods out on early spring orders already in hand. The first instalments of goods for spring trade have been already received by the wholesalers, and imported goods are beginning to arrive. There is still a good sorting-up trade going on, which will probably last this year till well on to the end of January, as stocks for the most part have been considerably depleted through the extra amount of goods sold just before the holiday.

Fruit.—The usual after-Christmas slackness has set in in the fruit trade. During the period just before the beginning of that season, however, business was extremely active. Prices remain as before and may be quoted as follow: Apples, per barrel \$1 to \$2, per basket 10 to 20c.; peaches, common 20c., choice 25 to 30c.; pears, per basket 15 to 30c., per barrel \$2 to \$3; cauliflowers, per dozen, 75 to 90c.; grapes, Malaga, per keg, \$5 to \$6.50; bananas, \$1.25 to \$2 per bunch; oranges, Jamaica, per barrel, \$4.25 to \$5, per box, \$2.50 to \$3; do. Florida, per box, \$3.50 to \$4; do. California navel, per box, \$3.50 to \$4.25; Valencia, \$4.20 to \$4.50 per box for ordinaries and \$4.75 to \$5 per box for

714s; cranberries, Cape Cod, per barrel, \$10; do. Jersey, \$10.50; lemons, Messina, \$3 to \$3.50; California, per box, \$4 to \$4.50; sweet potatoes, per barrel, Jersey, \$2.50 to \$2.75; cocoanuts, per sack, \$3.75.

Grain, Etc.—No change whatever has taken place in the prices of wheat or other grains. The markets partake of a holiday character, and very little business is being done. Receipts continue light. Flour is dull, with little business being transacted. Shorts and bran are steady at old prices. Oatmeal is in about the same position.

Groceries.—The local sugar market continues unchanged with a comparatively light movement going on. The most interesting feature of the grocery trade at present is in the position of teas. In Ceylons, greens are coming along a little more freely. Prices are being maintained without change. Ceylon blacks, however, advanced last week from $\frac{1}{2}$ d. to $\frac{3}{4}$ d. per pound on all grades showing good cup quality. In the medium and finer grades, Indian blacks remain unchanged. Greens, too, show no variation of note so far as prices are concerned, but supplies are coming in more freely. Regarding China greens, the market at port of shipment has closed for the season. The last sales brought very high prices, showing advances ranging from 7 to 12 taels per picul. This unusual rise is attributed to the very small stocks offering and to the heavy buying orders which were placed almost without limit, and competition forced up prices out of proportion to what the teas were really worth. In other lines of groceries there is not much worthy of special note.

Hides and Skins.—There is not much to add under this heading to what was said during the last two or three weeks. Trade is dull, and the quality of hides offering is poor, which is usual at this time of the year. Tallow is steady at 6 to 6 $\frac{1}{2}$ c. for rendered. In Chicago business in the market for packer hides is dull, but despite the slowness of the demand the undertone holds steady. Packers' stocks have been steadily increasing the past few weeks, but as they look forward to a revival of demand following the turn of the year they hold prices steady at 13 $\frac{1}{2}$ to 13 $\frac{3}{4}$ c. for native steers, 14 $\frac{1}{2}$ c. for heavy Texas, 11 $\frac{3}{4}$ c. for butt brands, 11 $\frac{1}{2}$ c. for Colorados, 11 $\frac{3}{4}$ c. for heavy native cows, 9 $\frac{1}{2}$ c. for light do. and 9c. for branded do. Country hides are steady at 8 $\frac{1}{4}$ c. for No. 1 buffs.

Provisions.—Choice qualities of dairy butter are not offering very freely, and are in demand, but a weak market prevails for the poorer grades of which for the most part the receipts consist. There is a steady market for cheese. Eggs are firm at 18c. to 20c. for choice. Chickens, geese and ducks are in good demand, and prices remain high and very firm. Hog products are quiet just now though probably the change of the year will see a growth both in the demand and in receipts.

Imperial Rolling Stock Company BONDS

To return **5 $\frac{1}{2}$** per cent. interest.

Prospectus and full
Information
On Application.

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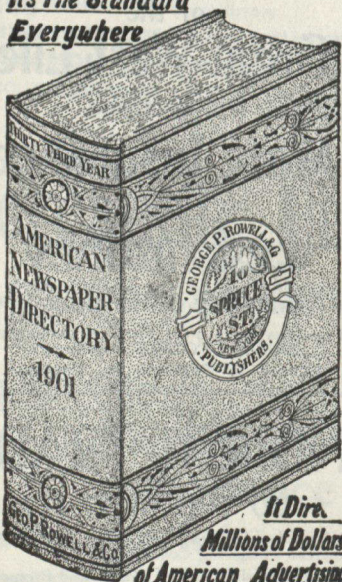
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Capital and Assets.....	\$2,319,925 58
Surplus to Policy-holders.....	1,029,075 64
Paid to Policy-holders 1901	182,925 67

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Assets, over	3,260,000 00
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Head Office, TORONTO. + FIRE AND MARINE

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

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REPORT FOR 1901—

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

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Invested Funds..... \$50,136,000
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Unconditional policies
Claims settled immediately on proof of death and No delay.

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ECONOMICAL

Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.

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

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