

# THE MONETARY TIMES

## TRADE REVIEW

### AND INSURANCE CHRONICLE.

36th Year.—No. 24

TORONTO, ONT., FRIDAY, DECEMBER 12, 1902.

\$2 A YEAR  
10c. PER SINGLE COPY

#### The Goldie & McCulloch Co., Ltd.

GALT — Ontario — Canada.

Recently received the following unsolicited testimonial which speaks for itself:

Toronto, Aug. 6th, 1902.

The Goldie & McCulloch Co., Galt, Ont.

GENTLEMEN:—In our recent fire which as you know was a total wreck and of which we are sending you a photo by this mail, we had two Goldie & McCulloch safes in which we kept all our books. They have come through the fire in remarkable shape and we feel that our praise for your safes cannot be great enough. This fire was an extremely hot one, the locality in which these safes were being surrounded by hay and grain, as well as large quantities of packages, barrels and boxes. We might say that everything was burned to a crisp, heavy iron being twisted and melted into frightful shape. We had almost given up all hope of being able to get the books and documents from the safes in such a manner as to make them of any use to us, which we can assure you would have been a very serious matter. We were agreeably surprised, however, on reaching them. While we found the safes somewhat warped and bent on the outside, yet all our books and documents came out in such a manner that we can get everything from them all right. This without a doubt was an extremely hot fire and the way in which they came through it leaves no room for question as to the manner in which they are made and the stuff they are made of.

Again congratulating you on the safes which you turn out and trusting that we shall have the pleasure of purchasing from you when we rebuild again, as we know of none better, we are,

Yours truly,

**P. McIntosh & Son.**

#### TO THE TRADE.

December 12th.

#### The Season for

Fancy Knitted Wool Goods is with us. Our stock in the following is well assorted and superior value: Infantees, Bootees, Mitts, Tam o'Shanter, Toques, Hoods, Caps, Shawls, Clouds and

#### Fascinators.

#### JOHN MACDONALD & COMPANY

Wellington and Front Sts. E., Toronto.

#### S. HIRD

Sole Agent in Canada  
for

GROS ROMAN & CO.,  
PARIS,

Printed Flannels,  
Printed Delaines,  
Printed Organdy.

Montreal. Toronto.

THE

#### POLSON IRON WORKS

Engineers  
Boilermakers  
and Steel  
Shipbuilders

Toronto, - Ont.

#### ALWAYS AT THE TOP

Trade *W.G.P.* Mark

**Shirts**

**Collars**

and

**Cuffs**

"BEST MADE"

Manufactured by

The WILLIAMS, GREENE  
& ROME COMPANY,  
LIMITED

BERLIN, Ontario

#### CUTLERY

CUTLERY

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

#### CABINETS

Rice Lewis & Son

LIMITED

Cor. King and Victoria Sts.,  
TORONTO

**"ONE GRADE",  
THE BEST**

**FENSOM'S  
ELEVATORS**

A man whose office is at the top of a tall building stands just as good a chance of getting business as any of the other occupants, provided, of course, that he can be reached by a modern elevator,—one of Fensom's high grade make for instance—which positively insures safe and speedy conveyance. . . . .

**THE  
FENSOM ELEVATOR  
WORKS  
TORONTO**



# BANK OF MONTREAL

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

**Board of Directors:**

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President  
HON. G. A. DRUMMOND, Vice-President.  
A. T. Paterson, Esq. E. B. Greenfields, Esq. Sir William C. Macdonald.  
R. B. Angus, Esq. A. F. Gault, Esq. R. G. Reid, Esq. James Ross, Esq.  
A. F. CLOUSTON, General Manager.

**BRANCHES IN CANADA.**

**Ontario**  
Almonte  
Belleville  
Bramford  
Brookville  
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

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

**Manitoba & N.W.**  
Winnipeg, Man.  
Calgary, Alberta  
Lethbridge, Alta.  
Regina, Alta.  
Raymond, Ass'a.

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

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

**Newfoundland**  
Yonge St. Br.  
Wallaceburg  
Birchy Cove  
Bay of Islands

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

# THE CANADIAN BANK OF COMMERCE

HEAD OFFICE,  
**TORONTO**

Paid-up Capital, \$8,000,000  
Res. .... 2,000,000

**DIRECTORS:**

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

**BRANCHES OF THE BANK IN CANADA**

**Ontario:**  
Collingwood Hamilton St. Catharines Toronto Junction  
Sarnia Walkerton  
Dundas Orangeville  
Sault Ste. Marie Walkerville  
Berlin Dunnville Ottawa Seaforth Waterton  
Elienheim Fort Frances Paris Simcoe Warton  
Bramford Galt Parkhill Stratford Windsor  
Oyuga Goderich Peterboro Strathroy Woodstock  
Chatham Guelph Port Perry Toronto (8 offices)

**Quebec:** Montreal  
**Man. & N.W.T.:** Calgary Medicine Hat  
Carman Moosemin Atlin  
Dauphin Neepawa Cranbrook Nainaim  
Dawson Edmonton Swan River Fernie Nelson  
White Horse Elgin Treherne Sandon New Westminster  
Gilbert Plains Winnipeg Kamloops Vancouver  
Grandview Ladysmith Victoria

**British Columbia:**

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

In the United States:  
New York. San Francisco, Cal. Portland, Ore. Seattle, Wash. Skagway, Alaska.

**Bankers in Great Britain:**  
The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union  
of London and Smiths' Bank, Limited.

**Bankers and Chief Correspondents in the United States:**  
The American Exchange National Bank, New York; The Northern Trust Company,  
Chicago; The Bank of Nova Scotia, Boston; The National Shawmut Bank, Boston; The  
Marine National Bank, Buffalo; The Commercial National Bank, New Orleans; The  
People's Savings Bank, Detroit.

# BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

HEAD OFFICE, - - HALIFAX, N. S.

**DIRECTORS:**

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

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**—Ann Arbor, 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:**

Alvinston, Ont. Hensall, Ont. Morrisburg, Ont. Sorel, P.Q.  
Arthabaskaville, Que. Iroquois, Ont. Norwich, Ont. St. Thomas, Ont.  
Aylmer, Ont. Kingsville, Ont. Ottawa, Ont. Toronto, Ont.  
Brookville, Ont. Knowlton, Que. 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. Victoriaville, Que.  
Clinton, Ont. " St. Catherine Ridgetown, Ont. Waterloo, Ont.  
Exeter, Ont. [St. Branch] Simcoe, Ont. Winnipeg, Man.  
Fraserville, Que. Mar. & Harbor Br. Smith's Falls, Ont. Woodstock, Ont.  
Hamilton, Ont. Jacques Cartier Sq.

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

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

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

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

# BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital..... \$1,000,000 Sterling  
Reserve Fund..... 365,000 "

HEAD OFFICE, - - 5 GRACECHURCH STREET LONDO

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

**COURT OF DIRECTORS:**

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

**BRANCHES IN CANADA**

London, Ont. Ottawa, Ont. Winnipeg, Man. Rossland, B.C.  
Bramford, 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, Kraut & 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.

**BRANCHES**

Belleville, Ont. Gravenhurst, Ont. London, Ont. Oshawa, Ont. Whitby, Ont.  
Brampton, Ont. Grenfell, Assa. Montreal, Que. Seaforth, Ont. Wingham, Ont.  
Brantford, Man. Guelph, Ont. Napanee, 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..... \$50,000

**DIRECTORS**

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

HEAD OFFICE, - TORONTO, Ont.

GEO. P. REID, General Manager

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

**AGENCIES**

Ailsa Craig Brighton Chatham Harriston  
Beaverton Brussels Colborne Lucan  
Bowmanville Campbellford Durham Markham  
Bradford Cannington Forest Orono  
Brantford

**BANKERS**

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



## THE BANK OF TORONTO

Incorporated 1855  
Head Office, Toronto, Can.

Capital, ..... \$2,500,000  
Rest, ..... 2,600,000

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

**Branches**  
 Toronto, Ont. Collingwood, Ont. Millbrook, Ont. Rossland, B.C.  
 " King St. W. Elmvale Montreal, Que. Sarnia, Ont.  
 Barrie, Ont. Gananoque " Pt. St. Charles Stayner  
 Brockville Gaspé Basin, Que. Peterboro, Ont. Sudbury  
 Copper Cliff, London, Ont. Petrolia St. Catharines  
 Creemore London East Port Hope Thornbury  
 Cobourg 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 ... 2,868,932  
Rest ..... 2,438,595

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

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

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

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. O. 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 Carleton 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 F. Billingsley Edison Fitch  
 THOS. McDOUGALL General Manager

**Branches**  
 Quebec St. Peter St. Ottawa, Ont. Thorold, Ont.  
 " Upper Town " Theford 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, Can.

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

**Directors:**  
 CHARLES MAGEE, President. GEORGE HAY, Vice-President.  
 Hon Geo. Bryson Alex. Fraser David MacLaren John Mather Denis Murphy  
 GEO. BURN, General Manager. D. M. FINNIE, Ottawa Manager.

L. C. OWEN, Inspecting Officer.

**Branches**—In Ontario—Alexandria, Arnprior, Avonmore, Bracebridge, Carleton Place, Cobden, Hawkesbury, Keewatin, Kemptville, Lanark, Mattawa, Maxville, North Bay; Ottawa—Bank Street, Rideau Street, Somerset Street; Pary Sound, Pembroke, Rat Portage, Renfrew, Smith's Falls, Toronto, Vankleek Hill, Winchester. In Quebec—Granby, Hull, Lachute, Montreal, Shawmigan 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.

J. MACKINNON,  
General Manager.

Sherbrooke, 3rd December, 1902.

## CAPITAL, \$1,000,000

(Subscribed at a Premium of 100%)

THE METROPOLITAN BANK

**DIRECTORS:**  
 A. E. AMES, - - - - - President.  
 REV. R. H. WARDEN, D.D.,  
 VICE-PRESIDENT.  
 CHESTER D. MASSEY. S. J. MOORE.  
 THOS. BRADSHAW.

7 and 9 King St. E.

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

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

## UNION BANK OF CANADA

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

**BRANCHES**  
 Boissevain, Man. Minnedosa, Man.  
 Calgary, N.W.T. Hartney, Man. Montreal, Que.  
 Cardston, N.W.T. Hastings, Ont. Moosomin, N.W.T.  
 Carberry, Man. High River, N.W.T. Moose Jaw, N.W.T.  
 Carleton Place, Ont. Holland, Man. Morden, Man.  
 Carman, Man. Indian Head, N.W.T. Neepawa, Man.  
 Crystal City, Man. Kenapville, Ont. Norwood, Ont.  
 Cypress River, Man. Killarney, Man. Okotoka, N.W.T.  
 Deltoraine, Man. Lethbridge, N.W.T. Oxbow, N.W.T.  
 Didsbury, N.W.T. MacLeod, N.W.T. Pincher Creek, N.W.T.  
 Edmonton, N.W.T. Manitow, Man. Qu'Appelle (Station) N.W.T.  
 Ft Saskatchewan N.W.T. Medicine Hat, N.W.T. Frank, N.W.T. Merrickville, Ont. Quebec, Que. N.W.T.  
 Glenboro, Man. Melita, Man. " St. Lewis St. Yorkton, N.W.T.  
 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. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank. BUFFALO, N.Y.—The Marine Bank. DETROIT, Mich.—First National Bank. DULUTH, MINN.—First National Bank.

## THE 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. Bau'd., Esq., Hon. David Mackeen.

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

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

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

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

## THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.  
Head Office, TORONTO

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

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

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

**Branches**  
 Arthur Aylmer Glencoe North Bay Strathroy  
 Beeton, 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 Leamington Newcastle Rodney Ridgetown Sarnia Windsor

**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 I. Allan, Esq.,  
THOS. FYSHE, Gen'l Manager. E. F. HEBDEN, Supt. of Branches and Chief Insp'r.

### Branches in Ontario

Acton Alvinston Athens Belleville Berlin Bothwell Brampton Chatham Chesley Eganville  
Elora Galt Gananogue Hamilton Hanover Hespelez Ingersoll Kincairdine  
Kingston Leamington Little Current London Owen Sound Markdale Midway Mitchell  
Napanee Oakville Owen Sound Parkdale Perth Prescott Preston  
Renfrew Stratford St. Thomas Tara Tilbury Toronto Walkerton Watford Westport Windsor  
Sub-Agency—Lansdowne (sub-agency to Gananogue).  
Wheatley (sub-agency to Leamington).

### 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. Saverus (do. Quebec).

### 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, Whitecourt, Winnipeg.

IN THE STATES—New York Agency, 63 and 65 Wall St. T. E. Merritt, 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,  
Pensacola, Port Perry, Sunderland, Tavistock, Ont.  
Drafts on New York and Sterling Exchange bought and sold. Deposits received and  
Interest allowed. Collections solicited and promptly made.  
Correspondents in New York and in Canada—The Merchants Bank of Canada.  
London, Eng.—The Royal Bank of Scotland.

# The Sovereign Bank of Canada

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

### DIRECTORS:

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

### BRANCHES:

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

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

# BANK OF HAMILTON

Capital (all paid-up) . . . \$2,000,000  
Reserve Fund . . . . . 1,600,000  
HEAD OFFICE, HAMILTON.

### Board of Directors—

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

### J. TURNBULL, Cashier

Agencies H. S. STEVEN, Assistant Cashier  
Beamsville Georgetown Jarvis, Ont. Niagara Falls Saskatoon, N. W. T.  
Berlin Hamilton Listowel Orangeville Stonewall, Man.  
Blyth " Barton St. Lucknow Owen Sound Simcoe  
Brantford " East End Manitou, Man. Palmerston Southampton  
Brantford, Man. Grimsby Milton Plum Coulee, Man. Toronto  
Carman, Man. Gorrie Mitchell Port Elgin Teeswater  
Chesley Hagersville Morden, Man. Port Rowan Vancouver, B.C.  
Delhi Hamiota, Man. Moose-Jaw, N.W.T. Pilot Mound, Man. Winham  
Dundas Indian Head, Minnedosa, Man. Roland, Man. Winthrop, Man.  
Dundalk N. W. T. Correspondents—  
Winnipeg, Man.  
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

Paid-up Capital . . . \$700,000  
Reserve Fund . . . . . 240,000

### Board of Directors:

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

### D. R. CLARKE, Cashier.

### Head Office, HALIFAX, N.S.

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S.,  
Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville,  
P.Q., 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.

Established . . . . . 1825.  
Incorporated . . . . . 1872.

Capital Paid-up . . . . . \$600,000  
Reserve Fund . . . . . 500,000

### DIRECTORS

ROBE UINACKE . . . . . President  
C. WILLOUGHBY ANDERSON,  
Vice-President

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

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

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

# THE NATIONAL BANK OF SCOTLAND LIMITED

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

HEAD OFFICE:  
**Edinburgh**

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

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

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

JAMES ROBERTSON, Manager THOMAS NESS Assistant Manager

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

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

# 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, Bewick, Bridgetown, Broad Cove Mines,  
Clark's Harbor, Dartmouth, Dgby, Granville Ferry,  
Kentville, Lawrencetown, 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 Fretton & Port of Spain, Trinidad.

# LA BANQUE NATIONALE

Head Office, - - QUEBEC

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

### Board of Directors

R. AUDETTE, Esq., Pres. A. B. DUPUIS, Esq., Vice-Pres  
Hon. Judge A. Chauveau N. Rioux, Esq. N. Fortier, Esq.  
V. Chateaufvert, 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, Beauve, Que.,  
Ste. Marie, Beaus, Que., Chicoutimi, Que., Roberval, Que.,  
St. Hyacinthe, Que., Joliette, Que., St. Johns, P. Q.,  
Rimouski, Que., Murray Bay, Que., Montmagny, Que.,  
Fraserville, Que., St. Casimir, Que., Nicolet, Que., Co ti-  
cook, Que., Baie St. Paul, Que., Plessisville, Que.

### Agents:

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

# The 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	
Ending Dec. 31st.		Total Assets. Earnings.	
1st year . . . . . 1896 . . . . . \$ 40,751 79			\$ 1,175 71
2nd " . . . . . 1897 . . . . . 255,334 91			8,500 48
3rd " . . . . . 1898 . . . . . 488,423 28			28,155 93
4th " . . . . . 1899 . . . . . 757,274 40			49,133 80
5th " . . . . . 1900 . . . . . 944,316 03			66,637 85
6th " . . . . . 1901 . . . . . 1,036,853 60			77,009 02

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

INCORPORATED  
1836

# ST. STEPHEN'S BANK

St. Stephen  
N. B.

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

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

Agents—London, Messrs Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston.  
Globe 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.



# The Canada Permanent and Western Canada Mortgage Corporation.

## HALF-YEARLY DIVIDEND.

Notice is hereby given that a Dividend of Three per Cent. (8%) on the Paid-up Capital Stock of this Corporation has been declared for the half-year ending December 31st, 1902, and that the same will be payable on and after

**Friday, the 2nd Day of January, 1903.**

The Transfer Books will be closed from the 15th to the 31st December inclusive.

By order of the Board.

Toronto, November 26th, 1902.

GEO. H. SMITH,  
Secretary.

## We Do Not Ask

you to buy our 5% Debentures because we believe they are a good investment, but we would suggest that you make an investigation, as a knowledge of the facts will convince you of the superiority and safety of this investment.

We have just published the details of this proposition, in a handsome booklet entitled "An Investment of Safety and Profit," which we will be glad to send you on the receipt of a post card from you.

## STANDARD LOAN COMPANY,

24 Adelaide Street East,  
TORONTO

W. S. DINNICK, - - - MANAGER.

## The Huron & Erie Loan & Savings Co. Dividend No. 77.

Notice is hereby given that a Dividend of Four and One-half per Cent. for the current half-year, upon the Paid-up Capital Stock of this Company, has been declared, and that the same will be payable at the Company's Office in this city, on and after

**Friday, January 2nd, 1903.**

The Transfer Books will be closed from the 18th to the 31st December, both days inclusive.

By order of the Board,

GEO. A. SOMERVILLE,  
London, Dec. 4th, 1902. Manager.

## The TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851

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

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

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

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

R. D. MACDONNELL }  
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 10th December, 1902, to the 1st January, 1903, both days inclusive.

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

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

## THE TORONTO MORTGAGE COMPANY. Dividend No. 7.

Notice is hereby given that a Dividend of Two and One-half per Cent., upon the Paid-up Capital Stock of this Company, has been declared for the current half-year, ending 31st December, 1902, and that the same will be payable at the Offices of the Company, No. 13 Toronto Street, on and after

**Friday, 2nd January, 1903.**

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

By order of the Board.

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

## 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 & Loan Society DIVIDEND No. 63.

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

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

C. FERRIE,  
19th November, 1902. Treasurer.

## 5% Debentures

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

## The Dominion Permanent Loan Company

12 King Street West

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

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

Subscribed Capital	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	500,000
Total Assets	3,854,171
Total Liabilities	1,823,049

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

WILLIAM F. BULLEN,  
London, Ontario, 1902. Manager.

## The Ontario Loan and Savings Company

Oshawa, Ontario

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

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

W. F. COWAN, President.  
W. F. ALLAN, Vice-President.  
T. H. McMILLAN, Sec-Treas.



## R. Wilson-Smith, Meldrum & Co.

### STOCK AND EXCHANGE Brokers

Standard Chambers, 151 St. James Street, Montreal

MEMBERS OF MONTREAL STOCK EXCHANGE

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

## JOHN STARK & CO.

### STOCK BROKERS AND FINANCIAL AGENTS

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

Stocks bought and sold for cash, or on margin.

Phone, Main 880. 26 Toronto St., TORONTO

## FERGUSON & BLAIKIE

(Members Toronto Stock Exchange)

### STOCK AND BOND BROKERS

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

23 Toronto Street - - Toronto

## OSLER & HAMMOND

### Stock Brokers and Financial Agents.

18 King St. West, TORONTO

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

## A. E. AMES & CO.

### BANKERS AND BROKERS,

18 KING STREET EAST, - - - TORONTO  
Execute Orders on Commission on all Principal Stock Exchanges.

Receive deposits, allow interest on deposits and credit balances. Draw bills of exchange. Transact a general financial business.

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

### OIL—SMELTER—MINES

## BUTCHART & WATSON

TORONTO, WINNIPEG, DETROIT.

Branch Managers

## Douglas, Lacey & Co.

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

## JAMES C. MACKINTOSH

### Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

## Edwards & Company,

(Successors to Edwards & Hart-Smith.)

### CHARTERED ACCOUNTANTS.

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

## Mercantile Summary.

MR. HERBERT WEMYSS, a mining engineer, claims to have found three or four diamonds in the Similkameen district of British Columbia. He says the conditions are in some respects very similar to those in South Africa.

PROMINENT lumbermen of Nova Scotia met at Amherst last week and decided to organize a society to be known as the Nova Scotia Lumber Association, the principal object of which will be the securing of better freight rates, and other business in connection with the lumber interests of the province. The society is officered by the following: Alfred Dickie, Stewiacke, president; Councillor J. H. Livingston, Wentworth, vice-president; Ray Kent, Truro, treasurer, and D. G. McDonald, secretary. The next meeting will be held at Truro.

THE talk of increased railway facilities for the North-West is causing a large number of enquiries to be made regarding the great land companies operating in that region, more especially the Hudson's Bay Company. This corporation has in its possession no less than 7,497,777 acres, of which 4,021,671 acres have already been allotted. It is stated that some 6,000,000 acres were settled prior to this year, and that the sales this season will aggregate over 300,000 acres, netting the company nearly \$2,000,000, or nearly one-third of their paid capital, which is £1,300,000.

A GOOD many citizens of St. John, N.B., are interested in a company recently organized at Bear Creek, Mont., under the name of the Kimberley-Montana Gold Mining Company. It is an amalgamation of the Bear Gulch and Gold King mining properties in Montana. Mr. P. L. Kimberley, of Chicago, will be president, and W. H. Barnaby, of St. John, vice-president. The Gold King mine, which has been idle some years, will be put in operation at once, several diamond drills and an air compressor being put into requisition. By a new process which is to be employed, it is hoped to get 90 per cent. of the gold out of the ore, instead of 60 per cent. realized under the old arrangement.

THE Ontario Department of Crown Lands have made an estimate of the probable cut of pine sawlogs and square timber during the present season on territory held under timber license from the Crown. They figure it at 884,500,000 feet, board measure. In addition to this quantity, there will be a large number of railway ties, probably 1,500,000, taken out, as well as telegraph poles and fence posts, hardwood, etc., and a considerable cut of hemlock and hard woods, the last mentioned for fuel and charcoal purposes, as well as for use in furniture making, etc. The quantity of pine cut during the winter of 1900-01, under authority of timber license, was 658,000,000 feet, and during last winter 850,000,000 feet.

## The Toronto General Trusts Corporation,

59 Yonge Street.

### Real Estate Department.

Attention is called to the facilities offered by the Corporation for the management and sale of Real Estate, the Collection of Rents, Payment of Taxes, Insurance Premiums, etc.

This department has been organized under an experienced officer to furnish Property Owners, Solicitors, Executors and Liquidators with a trustworthy and efficient Agent for looking after their Real Estate.

J. W. LANGMUIR, Managing Director.

## AGRICULTURAL

### SAVINGS AND LOAN COMPANY.

#### Dividend No. 61.

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

2nd January next.

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

C. P. BUTLER,

Manager.

## THE DOMINION

### SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING, f

LONDON, - - CANADA

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Total Assets, 1st Dec., 1900.. 2,272,980 '88

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NATHANIEL MILLS, Manager.

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## Mercantile Summary.

THE Vancouver, Westminster, Northern and Yukon Railway Company's charter has been transferred to the Vancouver, Westminster and Yukon Railway Company.

A TIMBER limit of two square miles, at Young's Cove, Grand Lake, has been sold at the Crown Land Office, Fredericton, N.B., to the St. John Suphite Pulp Company at \$55 a mile.

THE Canadian Pacific Railway Company has granted to 2,000 of its employees, on lines east of Fort William, increases in wages ranging from 4 to 20 per cent. The increases will amount to about \$250,000 annually, and those mainly benefiting are conductors, trainmen and yardmen.

THE Canada North-West Land Company sold during the month of November 28,100 acres of land for \$171,300. For the corresponding month of last year 11,400 acres of land were sold for \$61,000. The average price paid this year is over six dollars per acre, being an advance of about sixty-five cents over last year.

THE new C.P.R. steamship, "Princess Victoria," has just been launched, at Wallsend, by Messrs. Swan & Hunter. She is 300 ft. long, 40 ft. 6 in. beam, 18 ft. 6 in. depth, moulded, and was designed for the company's mail and passenger service between Vancouver and Victoria, B.C. She will have an average speed of 18 knots per hour.

THE net earnings of the Dominion Coal Company for the first eight months of the present year have amounted to \$1,634,000, enough to pay a dividend of 8 per cent. for the whole year, and leave a balance of \$34,000. The new contract with the New England Gas and Coke Company has been ratified by the shareholders. The net earnings for the Dominion Iron and Steel Company for October are stated to have been \$45,000.

THE Dominion Department of Agriculture is preparing a large exhibit of natural products for display at St. Louis Purchase Exhibition, which is to take place in 1904. A very good site has been allotted to Canada, and a building will be erected next spring. This country will also have well located spaces in most of the general buildings. Special attention will be given to agriculture, live stock, horticulture, forest products and minerals.

LAST week two facts, the incorporation in New York State of the Niagara Transfer Company, of Buffalo, for the purpose of building a steam railroad from Buffalo to Tonawanda and the application to the Dominion Government by the Niagara Grand Island Bridge Company, for an extension of time in which to complete its work, have given rise to substantial rumors that a western United States road is about to seek entrance to Buffalo by way of Ontario, that a new bridge will be built across the Niagara river at Tonawanda, and that the Niagara Transfer Railway will be the connecting link with an eastern road.

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## Call Options.

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

	To mid. Jan.	To mid. Feb.	To mid. Mar.
Can. Pacific .....	21½	21½	41½
Atchison .....	2	2½	3
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	2	3
U. S. Steel .....	1½	1½	2½
Union Pacific .....	2½	2½	3½
Wabash, pfd .....	1½	1½	2½
Baltimore .....	2½	3½	5

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

LONDON AND PARIS EXCHANGE.

Booklet explaining Call Options free on application.

**PARKER & CO.,** Victoria Street **TORONTO**

## Debentures for Sale

The Municipality of Cornwallis, in Manitoba, offer \$8,000 of Debentures for sale at five per cent., running for fifteen years. The Municipality has no debenture debt. The money is required for bridges and roads. Applicants to purchase are requested to write to the undersigned for further particulars and information regarding the matter.

D. W. SHAW,

Sec'y-Treas., Brandon.

## Woolen Mill For Sale.

Water and steam power. One set woolen mill. Three story brick and stone, 36 x 52 ft. Two story brick and stone addition, 30 x 36 ft. Good locality. Wool plentiful. Address,

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

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

Write for prices to

## The GEO. B. MEADOWS

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

## Mercantile Summary.

THE Dominion Government proposes to build iron bridges at McLeod and Lethbridge, Alta., the former to cost \$20,000 and the latter \$40,000.

MR. J. CARLING KELLY, president of the company which is to build the Brockville and Ottawa Railway, has just covered the ground to be traversed by the proposed line. He expresses confidence that it will be built within a year, there being no serious engineering difficulties in the way.

JAMES WRIGHT & Co., wholesale dealers in carriage hardware, bar iron, etc., have moved recently into their new building on Clarence street, London, Ont. This building, which is four stories high, and contains 40,000 square feet of floor space, is a creditable addition to the number of fine buildings occupied by the wholesale firms of that city.

THE Petrolia Packing Company is erecting a large plant at Petrolia, Ont. It is to cost in the neighborhood of \$60,000, and, according to Mr. H. Barrington, the manager, the building will be ready in about six weeks. The transportation facilities for the new establishment are all that could be desired, it being situated directly between two different railroads.

THE action in the, Exchequer Court, on behalf of the Dominion Iron and Steel Company, to recover \$196,567, the value of iron bounties, which had been withheld by the Dominion Auditor-General, under a difference of opinion as to what really constitutes pig iron, has gone in favor of the company, the court finding that pig iron includes that substance in a liquid or molten state, as well as in a solid form.

MR. H. C. MAGEE, a prospector, has discovered what he claims to be a veritable mountain of gold-bearing ore on the Jackamus river, a tributary of the Squamish, about forty-six miles from Vancouver. One lead, sampling \$2.20 to the ton, has been already traced several hundred feet. Several claims have already been staked, for though the ore is not particularly rich, yet there seems to be enormous quantities of it.

NEW YORK authorities are talking of a new canal through that State from the Great Lakes to the Atlantic. An Albany despatch says that Governor Odell favors the Lake Ontario route for a 1,000 ton barge canal, which he believes can be completed for an expenditure of sixty million dollars. State Engineer Bond estimates that the lake route will cost \$52,198,756. The route of the canal under this plan will be about as follows: Waterford to Cahoes by the old canal, Mohawk river to Rexford Flats and Little Falls, running north of Utica, passing south of Rome to Fort Bull, and then down Wood Creek to Oneida lake, Oneida river, and Oswego river to Lake Ontario. A new section of canal eighteen miles in length from Olcott to Lockport would connect with the Buffalo end of the old canal.

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Write us for a Booklet telling all about the trip.

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 EXCELLENCE OF

**COWAN'S  
 PERFECTION  
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IS ACKNOWLEDGED  
 BY THE WONDERFUL  
 SALE IT IS HAVING.

It has become usual of late years to expect an interesting Christmas Number from the Canadian Churchman. And the subscribers to that journal will not be disappointed with the Holiday issue for 1902. The cover is a handsome piece of colored work, after an appropriate design by Howard; the display advertisements are exceedingly tasteful, and the reading matter and its accompanying illustrations contain much that is appropriate to the great Christian festival. The picture on page 801 is a beautiful realization of the well-known Scripture phrase, "A little child shall lead them."

At Stratford, Ont., the Globe-Wernicke Co., the well known makers of office systems, sectional book cases, etc., is putting up a large factory for the manufacture of such things. This factory is up-to-date in every respect, three stories high, with windows on all four sides, thus ensuring good light, the importance of which is coming more and more to be recognized by those who have the designing of manufacturing plants not only because it ensures better and more precise work, but owing to the beneficial effect it exercises upon workmen. The building is of white brick, and is quite imposing in appearance.

THE travellers and officials from the several branches of the Canada Paint Company, who have been holding their tenth annual convention at the headquarters, in Montreal, in session for some time, have finished their deliberations, and have left for their respective territories. The year about closing has been a banner one, showing an extraordinary increase in the company's business, and the plant for 1903 will be very much enlarged to meet the heavy trade which is already in sight. We are informed that the company have acquired another graphite property near Petitcodiac, N.B. The area is about five square miles, and the graphite is of the finest description for painting purposes. This company will be happy to mail free their booklet describing the many uses of graphite paint, if our subscribers will mention this paper. They are manufacturing 250 tons of pure Paris green, with a view to exterminating the "Colorado" potato bug, if it can possibly be done.

E. Roy & Co., plumbers and tin-smiths, at Sherbrooke, Que., have assigned, and are making an offer of 50 cents on the dollar on liabilities amounting to \$5,191. Mr. Roy is said to have been unsuccessful previously in Montreal.—A St. Johns, Que., hotelkeeper, F. M. Meunier, by name, is reported insolvent, with liabilities of about \$2,000.—Joseph Forcier, who has been running a creamery at Ste. Anne des Plaines, Que., has assigned.—Alphonse Poirier, hay dealer, Ste. Madeleine, Que., whose failure, with quite heavy liabilities, we noted last week, is now offering 25 cents on the dollar.—Amable Dalpe, of Varennes, Que., formerly a farmer, who has been carrying on a small business for several years in the concessions back of the village, has made a voluntary assignment. He owes \$2,200.

**The Annexation of**

A new warehouse entails a great deal of trouble in moving machinery. Until my building is completed I will sell the following at specially low prices.

- WOOD PLANERS—**  
 24 inch Pony Planer, C. B. Rogers & Co. make.  
 No. 4 Pony Planer, Dundas make.  
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 No. 5 Revolving Bed Planer, Jackson & Cochrane make.  
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 18 inch Little Giant Planer and Matcher.  
**MOULDERS OR STICKERS—**  
 4 1/2 inch Cincinnati make, three side.  
 7 1/2 inch Cant Gourlay make, three side.  
 8 inch " " " "  
**SAW MACHINES—**  
 36 inch Circular Re-Saw, Galt make.  
 Variety Saw Table, Clark & Demill make, New.  
 Drag Saw Machine, complete with 5 ft. saw.  
 Automatic Sawing Machine, American make.  
 Latest Stock List and Prices sent on request.

**H. W. PETRIE,**

131-3-5-7-9-11-13-15-17-19-21-23 Front Street West, and **TORONTO**  
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**Cold Storage**

Store your game and venison in game licensed warerooms. All shipments promptly taken care of.  
 'Phone Main 1831 for rates.

**The Toronto Cold  
 Storage Co.,**

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**5-13 Church Street, - Toronto.**

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 ARE CHEAP**

and the best are  
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Ask for and see that you get



**"EXTRA GRANULATED"**

and other grades of  
 Refined, which are of  
 the Highest Quality  
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CAPITAL, - - - \$1,000 000  
RESERVE, - - - 280,000

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TRUSTEE, EXECUTOR,  
GUARDIAN, ADMINISTRATOR  
ASSIGNEE, LIQUIDATOR

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**W. T. WHITE, Manager.**

## Manufacturers' Accounts.

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

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Write for Prospectus and Index  
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which proclaims the business to be strong and substantial.

Ask your stationer for our Special Water - marked Bond Papers (registered). Envelopes to match each line in the popular business sizes. It he cannot supply you send here direct.

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LIMITED,

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

## Mercantile Summary.

THE Great Northwestern Telegraph Company is now accepting messages via the new Pacific cable for Australia, Tasmania and New Zealand at the regular rate of 58 cents a word.

THE annual banquet of the Dominion Commercial Travellers' Association is to be held at the Windsor Hotel, Montreal, on Monday evening, 22nd December. The list of invited guests includes Lord Minto, Lord Dundonald, the members of the Federal Cabinet, Hon. R. L. Borden, Hon. F. D. Monk, the local members, the Mayor, and the United States Consul.

THE G. A. Crosby Co., of Sarnia, Ont., is very busy these days, and the plant is taxed to its utmost capacity. Heretofore this firm has not gone much into the building of heavy tools, but gradually they are getting into that field. The shops are all crowded with work, and the demand for machine tools, in addition to that for special can-making machinery, is growing all the time.

THE "Bellolian" is the name of a new piano player now being made by the Bell Organ & Piano Co., Guelph, Ont. There ought to be, and probably will be, a growing demand for such attachment, and that being put on the market by the company referred to will no doubt be welcomed by those who are looking for self-playing attachments, there being numerous points of merit about this new device. This company is a so making addition to its power plant.

WE hear from Summerside, P.E.I., of the failure of D. Rogers & Son, one of the oldest commercial firms in the place, engaged in business as general merchants and lobster packers. The senior partner, now over 70 years of age, has always been highly respected on the Island, but the business has of late years shown a lack of progress, and an insufficiency of active capital, with the result that they have been sued on several recent occasions. It was claimed for them last year that they had a surplus of \$43,000, but these figures were largely apparent only, and slow book accounts and over-valued real estate formed the bulk of their assets.

FROM the little village of Ste. Anne des Monts, on the Gaspé Coast, two failures are reported: T. J. Lamontagne, engaged in the lumbering line, and as a general merchant for some forty years past, at one time in a fairly extensive way, but of late years with indifferent success, is proposing to pay 75 cents on the dollar. He owes about \$12,000, and shows nominal assets of \$16,000, but largely in slow accounts and unrealizable real estate.—Alfred Therien, of the same place, was formerly a shantyman, who started storekeeping in a small way, several years ago, and having little education and no previous experience, his success has always been questioned. He has made an offer of 40 cents, which has been refused.

## EASTERN CONSOLIDATED OIL CO.

Officials say price is 50 cents, going to \$1.00 in January. Pays 24 per cent. per annum. Quarterly, and better promised. A buyer before last rise, needing funds, will sell part, up to 1,000 shares, at \$35 per 100. At this cost dividends equal 33 per cent. Who will take this rare bargain? Write promptly, or wire.

G. K. MORTON,  
Private Banker, St. Thomas, Ont.

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good office stationery.

## Windsor Mills Special

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**FOR SALE**—Two stores in the heart of Main Street. Galt. All space rented, always rented, worth investigating. For terms and all particulars, address, LEON SHUPE, Real Estate and Insurance, Galt, Ont.

**BANKERS**

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

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

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

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

**JOHN RUTHERFORD, OWEN SOUND, ONT.**

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

**Smooth Running**

Machinery is most desirable, whether your machines be few or many. To insure such smoothness you should use the only Mica Lubricant guaranteed to be free from grit. If you have any trouble caused by unsatisfactory lubricants, write us.

**National Mica Grinding Co., LIMITED**  
GANANOQUE, — ONT.

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

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

Send for Booklets

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

When writing Advertisers please mention The Monetary Times.

**Mercantile Summary.**

MR. EUGENE DOUTRE, of Montreal, who lately left the Eddy Company to represent in Europe a large paper house, was presented on Monday last with an address and a diamond set ring by his friends in the trade.

DURING the past week several fires have taken place in various sections of the country, among them the following: At Ottawa, part of the C.P.R. round-house was burned, and two locomotives damaged; loss, about \$5,000; insured. —Hewett's planing mill, at Grimsby, Ont.; loss, \$4,000; insurance, \$1,000. —At West Prince Albert, N.W.T., N. H. McColl's bakery, D. Lacerte's general store, Miss Garland's confectionery store, and H. Swelton's flour and feed warehouse, damaged to the extent of \$4,000 or \$5,000; mostly insured. —Matthias' photograph gallery and Sutherland & Stelck's hardware store in Dauphin, Man., badly damaged to the extent of \$7,000; partially covered by insurance. —J. F. Blanchard's block in Kentville, N.S., gutted at a total loss of about \$35,000, which will fall principally upon the owner, on E. B. Newcombe's dry goods establishment, Miss Beardsley, dress-making, and the proprietors of the "Western Chronicle." —The wincey factory, operated by the Slingsby Manufacturing Co., in the Holmedale, at Brantford, Ont., entirely destroyed on the 9th inst at a loss of \$60,000; covered by insurance; about 100 hands are thrown out of employment. —A fire which broke out in the old Institute Canadien, at Montreal, also destroyed the following stores and offices: Thomas Martin, dry goods; E. Larchereque, notary; J. B. Doutre, advocate; A. Bariteau, collector, and the St. Lawrence National Club. Loss, altogether, \$40,000; partially insured. —The Dupont block in the centre of the business district of New Westminster, B.C., totally destroyed. The chief occupants were R. F. Anderson, hardware merchant, whose stock was damaged to the tune of \$35,000, with \$5,000 insurance, and the Standard Furniture Co.; loss, \$7,000; half insured.

AFTER travelling several years for a cigar manufacturer, Frederick C. Davis opened on his own account in May last under the style of the Parkdale Cigar Co., Toronto. Owing to strong competition coupled with limited means he has been obliged to assign.

**The British Canadian Loan and Investment Company, (Limited).**

**Dividend No. 50.**

Notice is hereby given that a Dividend at the rate of Five per Cent per Annum, on the Paid-up Capital of the Company, for the half-year ending 31st of Dec., 1902, has this day been declared, and that the same will be payable on the

**Second Day of January next.**

The Transfer Books will be closed from the 22nd to the 31st proximo, both days inclusive. By order of the Directors.

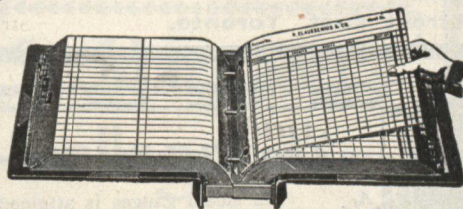
Toronto, 11th Nov., 1902. ERNEST S. BALL, Manager.

**Trade Winners!**

Dealers had better stock up for the Holiday business with my two leading brands of 5 and 10 cent cigars—**they are great trade winners!**

The Pebble 5 cent, and Pharaoh 10 cent Cigars are great leaders for Holiday business. Take my word for it and send in for that "Trial Order," at my expense

**J. BRUCE PAYNE,**  
CIGAR MANUFACTURER,  
Granby, - - - Quebec.



**The Opalla Loose Leaf Ledger**

Is highly recommended on account of its many advantages—some of

which are:—

- 1st.—The handling of live accounts only.
- 2nd.—It does away with the transferring of accounts.
- 3rd.—It needs no index.
- 4th.—It enables you to divide your ledger in several parts, and to have as many clerks work upon it as you desire, when you wish to get results or statements quickly.

**HART & RIDDELL,** Manufacturers AND Opalla and Tengwall Loose Leaf Systems  
**Frey's Patent Flat Opening Account Books.**  
40 Wellington Street East, TORONTO



THE Lincoln Paper Mills Company, Limited, of 59 Bay street, Toronto, expect to move next Monday into larger and improved quarters at 30 Front St., West, where their capacity is just about quadrupled. The mills of this company,

which are located at St. Catharines and Merritton, Ont., are very busy. They make a very full line of papers, and we are glad to note that their business has been so brisk of late as to necessitate these important improvements.

## The MILNER Petrolia Wagon Co.,

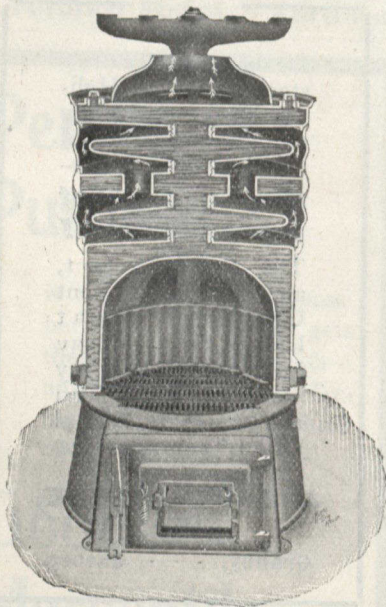
LIMITED.

### 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.



## Success in Heating

To warm Canadian buildings economically has been our life-long effort, and it has been crowned with success. The

### "ECONOMY"

Hot Water Boiler has contributed greatly to our fame as heating experts. It is made along sensible lines—absolutely constructed without bolts or packing—easy to put together—easy to operate—burns little fuel.

Write for a new and attractive  
Booklet on this Heater.

## J. F. PEASE FURNACE CO.

LIMITED.

189 - 193 Queen Street East, Toronto.

## Application to Parliament

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

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

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

## Municipal Debentures For Sale

Sealed tenders will be received by the undersigned up to 4 p.m. Monday, the 22nd day of December, 1902, for the purchase of \$7,400.00 Public School Debentures of the Town of Niagara Falls. Debentures drawing four per cent. per annum, payable in twenty equal annual instalments, and to be Niagara Falls delivery. Highest or any tender not necessarily accepted.

JOHN ROBINSON,  
Niagara Falls, Ont., Town Clerk.  
December 10th, 1902.

## Town Debentures.

Tenders will be received by the undersigned up to noon of Monday the 20th day of December instant, for the purchase of \$40,000 of Town of Dresden Debentures, payable in twenty annual instalments, bearing four per cent. interest, payable annually. Coupons for interest attached. Tenders may be for the whole or any part of the above amount. Highest or any tender not necessarily accepted. Debentures will be delivered and made payable at the Bank of Commerce, Dresden.

ARTHUR SMITH,  
Dresden, 2nd Dec., 1902. Town Clerk.

## The British Mortgage Loan Co. OF ONTARIO.

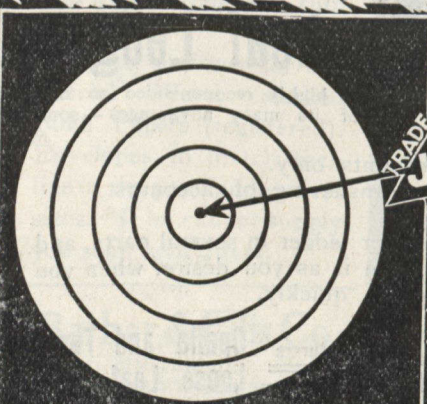
### Dividend Number 49.

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, for the half-year ending the 31st December, instant, has this day been declared, and that the same is payable at the office of the Company, in the City of Stratford, on and after

Friday, the 2nd Day of January next.

The Transfer Books will be closed from the 16th to the 31st instant, inclusive. By order of the Board.

WM. BUCKINGHAM,  
Stratford, Dec., 1, 1902. Manager.



## The Highest Mark of Perfection

in steam gauges is attained in the lines which we are offering.

Every gauge bearing our trade mark is guaranteed for two years. Before any gauge is sold by us it is tested and adjusted by the open mercury column and made absolutely true.

Our line comprises Bourdon, Pressure, Vacuum, Test, Pressure and Vacuum, Hydraulic, Locomotive, Water Works and Pressure Recording Gauges.

There is no need in the gauge line that we cannot meet with a perfect product at a price as low as is consistent with the superior quality which we offer.

The JAMES MORRISON BRASS MFG. CO., Limited, TORONTO.





**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.

**A LIFE STUDY...**

The art of engraving is a life study with us. We bend every energy towards the production of perfect printing plates.

**TORONTO ENGRAVING CO.,**

92-94 Bay Street,

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**TORONTO**

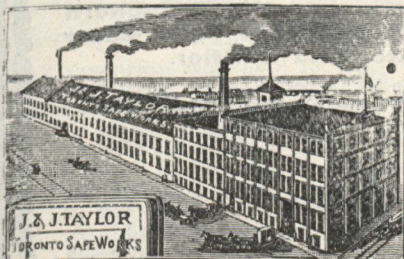
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Our "Daily Bulletin" is the only thing of the kind in Canada. A most complete and reliable record of Failures — Compromises Business Changes — Bills of Sale — Chattel Mortgages — Writs and Judgments for the entire Dominion.

We issue carefully revised reference books four times a year.

**R. G. DUN & CO.**

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



ESTABLISHED 1855

**TAYLOR'S**  
DOUBLE TONGUE & GROOVE  
**SAFES**  
145 & 147 FRONT ST. EAST, TORONTO.

**Mercantile Summary.**

W. C. RUTLEDGE started business as a woolen manufacturer in May, 1901, at Mildmay, Ont. Prior to that he had worked as foreman in several different mills. He was not known to have any means when he opened up for himself, has made practically no headway, and we now hear of his assignment.

We note this week the following failures in New Brunswick: S. J. Brown, for the past ten years a harness maker at Hartland, is offering his creditors 20 per cent on liabilities of about \$1,000. —B. Leblanc, dealing in boots and shoes at Campbellton, for quite a number of years, is reported as offering 35 cents on the dollar. —An assignment has been made to the sheriff by T. L. White, grocer, at Perth. He is a carpenter by trade, but having been incapacitated from work, he took up store-keeping in the grocery line several years ago.

THE Canada Furniture Manufacturers Ltd., have moved from Aberdeen Chambers to 136-138 King St. E., Toronto, where they have greatly improved and increased accommodation. At present they have 4,500 sq. ft. of office space on the top floor, besides two floors devoted to the purpose of showing samples. These occupy 6,000 square feet each. On the fourth floor are the secretary's office and board room. This big concern now operates no less than 21 factories, each one of which is devoted to some special line. At the present time they are putting up at Waterloo, Ont., a new and up-to-date mattress factory. The present year has been an exceptionally good season for this enterprising company, and it is satisfactory to note that the company is meeting in full measure with the success which was anticipated for it. In the new quarters it is more possible than ever to thoroughly centralize the whole business, with offices, show-rooms and sales department all under one roof —and one feature worth noting is the remarkable lightness and airiness of all departments.

**The Colonial Investment & Loan Company**

**Half-Yearly Dividend.**

Notice is hereby given that a Dividend of Three per cent. (3%) on the Permanent Preference Stock of this Company has been declared for the half year ending December 31st, 1902, and that a Dividend of Three per cent. (3%) upon the Ordinary Permanent Stock of the Company has been declared for the half year ending December 31st, 1902, and that the same will be payable on and after

**Friday, the 2nd Day of January next.**

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

A. J. JACKSON,

Dated Toronto,  
28th Nov., 1902.

General Manager,

**Before Stock-taking Write Us**

We'll send you sample blank of our

**Inventory System**

together with printed explanation and prices.

This system reduces the work of stock-taking to practically one-half—

**Simplifies Labor,**

accomplishes quick and accurate results.

Further particulars for the asking.

**The COPELAND-CHATTERSON CO., Limited,**

Devisers and Manufacturers Of Business Systems,

TORONTO

MONTREAL

OTTAWA

**St. Margaret's College, TORONTO**

A Boarding and Day School for Girls.

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

Only teachers of the highest academic and professional standing employed. . . .

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



**NORTH BRITISH & MERCANTILE  
INSURANCE COMPANY**

ESTABLISHED 1809.

**REPORT FOR 1901—**

Fire Premiums .....	\$10,026,410
Income Life Branch .....	5,328,650
<b>Total Revenue .....</b>	<b>\$15,355,060</b>
Total Assets .....	\$76,607,960
Canadian Investments .....	7,980,462

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

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

Head Office, Threadneedle St., London, Eng.  
Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities exceed \$7,000,000.  
Canadian Branch—15 Wellington Street East, TO ONTO, ONT.  
H. M. BLACKBURN, : : : Manager  
F. E. MAULSON, : : : Inspector  
HIGINBOTHAM & LYON, Toronto Agents.  
Telephone 488.  
Agents Wanted in all Unrepresented Districts.

FOUNDED A. D. 1822.



**NATIONAL**  
Assurance Comp'y  
of Ireland

HOME OFFICE, DUBLIN  
CANADA BRANCH, MONTREAL

**H. M. Lambert**  
Manager

**BRITISH EMPIRE**  
LIFE ASSURANCE CO.

Established  
56 Years.

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

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

**A. McDOUGALD, Manager,**  
MONTREAL



FACTORY 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)

**Ladies' Ribbed Drawers**

White, Natural and Clouded.

**To Retail at 25 Cents.**

ALSO ALL SIZES IN CHILDREN'S.

Letter Orders Carefully Attended to.



**Two Friends,**

**The Fireman and the McEachern  
Exhaust Steam Feed Water  
Heater and Purifier.**

That is because the McEachern Exhaust Steam Feed Water Heater and Purifier reduces the fireman's worry.

He finds it easier to keep a full head of steam.

He recognizes its superior points and is a strong advocate for its adoption.

He knows pure feed water only is going into the boiler, preventing the formation of scale, and its assistance in removing scale already formed.

He realizes that with the large steam passages in the McEachern, no back pressure comes to the engine.

He knows the McEachern is so simple that nothing can get out of order, and it is ready for duty at all times.

Then too, when the McEachern is used he has less firing to do.

If you are using the McEachern Exhaust Steam Feed Water Heater and Purifier you are reducing fuel bills and adding life to your boiler, as well as simplifying your engineer's and fireman's duty.

Let us send you the booklet.

**The Waterous Engine Works Co., Limited,** Brantford, Canada.  
Branches at Winnipeg and Vancouver.



ESTABLISHED 1866

# THE MONETARY TIMES

TRADE REVIEW AND INSURANCE CHRONICLE

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CANADIAN AND U. S. SUBSCRIBERS, \$2.00 PER YEAR  
 BRITISH SUBSCRIBERS, 10S. 6D. STERLING PER YEAR  
 SINGLE COPIES, 10 CENTS

ISSUED EVERY FRIDAY MORNING

PUBLISHED BY

The Monetary Times Printing Co. of Canada,  
LIMITED

**BOOK AND JOB PRINTERS**

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**TORONTÓ, FRIDAY, DECEMBER 12, 1902.**

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THE RECIPROCITY CONVENTION.

There is a fitness about the choice of Detroit for a convention of United States business men to advocate reciprocity with Canada, for it was at Detroit that the convention was held in 1865, one of whose objects was to prevent the abrogation of the then existing Reciprocity Treaty between the countries. But years have passed since then—thirty-seven years of growing self-reliance and increasing prosperity on the part of Canada. And it is quite true, as Mr. R. F. Sutherland, of North Essex, expressed it on Wednesday at the convention, that the feeling is growing in the Dominion that the people of Canada can do without the trade of the United States. Still it must seem, to any outside observer of the geographical and commercial situation of the two countries, a curious thing to find two great and growing nations, close neighbors, engaged for a series of years in maintaining barriers against each other's trade, instead of cultivating friendly relations. The thing is an economic absurdity. But it exists, and the United States is to blame for it, since she did away with the 1854 treaty in an unjustifiable pet, and Canada

has time and again offered to reciprocate, but the Washington authorities will not.

We say the Washington authorities, for certainly neither the New England States nor the Northwestern States, nor the States anywhere along the Inter-colonial Boundary are responsible for the trade estrangement of more recent years. The people of these States know us, they understand that we are not only a decent and civilized but a spirited people, and they are aware what a great heritage we possess in the material resources of our country. If it lay with Boston and Portland, with Albany and Detroit, or with Minneapolis and Chicago, to settle a treaty between the countries, we should have reciprocity in 1903. But among the residents of the far West, the middle West, and the South, there is a mingled dislike and contempt for Canada which cannot thus far be overcome. A dislike because we are British and refuse to be annexed; a contempt, because they still think Canada is eternally snow-bound and otherwise unfit for Uncle Sam's attention. How ludicrously wrong such good people are is very fairly evidenced by the gathering of Americans from the Border States in Detroit this week in favor of reciprocity.

Every well-wisher of the two countries will rejoice if this and other assemblages, representing the intelligent business views of our nearest United States neighbors, prove to have an educative effect upon the mass of ignorance and indifference towards this country which exists in the great Republic. But we have little hope that the advocates of reciprocity will prevail, especially if "Reciprocity and High Tariff," as one of the Wednesday speakers put it, is to be the curious watch-word. All honor, nevertheless, to Mr. Charlton, to Mr. Eugene Foss of Boston, to Judge French of Iowa, to Chairman Staver of Chicago, to Mayor Maybury of Detroit, and to other fair-minded members of the National Reciprocity League for their efforts. One can even forgive fighting Senator McMullen, one of the Canadian delegates, for his note of grim defiance with respect to the Alaskan boundary, if it will bring home to our American neighbors the growing feeling that Canada has been long enough a suitor to Washington for friendlier trade arrangements.

CEMENT MANUFACTURE.

Among the industries which have made marked progress in Canada of recent years is the making of Portland cement. Possessing the materials for the manufacture of this important substance, there was excellent reason why we should make it for ourselves rather than rely upon Germany or England for it. Of course, the Maritime Provinces and Quebec could obtain it from Europe cheaply and with facility, because they were on the Atlantic, but Ontario had to pay more for the imported article by reason of her distance from the seaboard. This, and the activity in building, will help to account for a remarkable "boom" in cement making projects in Ontario during the present year.

There were five cement factories in operation in 1901, producing say 445,000 barrels. In 1892 the number of producing works had increased to nine, with a



total output of 815,000 barrels, some of them only running three to six months. The imports of cement into Canada for 1901 were, according to the Customs' returns, 550,000 barrels, and in 1902 they are estimated at 486,000 barrels, thus making the supply for 1901, say, 995,000 barrels, and for the present year 1,301,000. Now the average Canadian consumption of Portland cement has been from 1,000,000 to 1,200,000 barrels per year.

But the production of the nine Canadian factories, which was 815,000 barrels this year, will have increased in 1903, we are told, to at least 1,515,000 barrels. Here is a list of their product in 1902 and figures of their estimated output in 1903:

	1902 output. Barrels.	Probable 1903 output. Barrels.
Owen Sound Portland Cement Co., Shallow Lake, Ont.....	150,000	150,000
Canadian Portland Cement Co., Strathcona and Marlbank .....	275,000	425,000
Imperial Portland Cement Co., Owen Sound, Ont. ....	50,000	100,000
Hanover Portland Cement Co., Han- over, Ont. ....	50,000	50,000
Crescent Portland Cement Co., Longue Pointe, Que. ....	90,000	90,000
Lakefield Portland Cement Co., Lake- field, Ont. ....	125,000	200,000
Sun Portland Cement Co., Owen Sound, Ont. ....	25,000	100,000
Grey & Bruce Portland Cement Co., Owen Sound, Ont. ....	25,000	100,000
National Portland Cement Co., Dur- ham, Ont. ....	25,000	300,000
Total barrels .....	815,000	1,515,000

Note.—During 1902 No. 3 was in operation six months, Nos. 5 and 6 in operation ten months, Nos. 7 and 8 in operation three months, No. 9 only one month.

To these must be added the following factories reported under construction in Ontario. The Raven Lake Portland Cement Co., annual capacity 175,000 barrels; the Superior Portland Cement Co., Orangeville, capacity 175,000 barrels; Ontario Portland Cement Co., Blue Lake, capacity 175,000 barrels; Colonial Portland Cement Co., capacity 300,000; total capacity 825,000 barrels. If we suppose that only half the possible annual output of these five companies be produced in 1903, we shall still have over 400,000 barrels from them, which added to the 1,515,000 barrels above noted, makes close upon 2,000,000 barrels, whereas the consumption of recent years, including what has been imported, has not exceeded 1,200,000 annually. Furthermore, we are told of companies projected in other provinces. For instance, the International Portland Cement Co., of Hull, Que., 300,000 barrels; the Western Portland Cement Co., Morden, Man., 300,000 barrels, and a proposed cement works at Kingston are likely to be producers. Close upon 3,000,000 barrels will, therefore, likely be made in Canada, and still we must count upon imports by Montreal, Quebec, Halifax and St. John.

It is, therefore, time to ask ourselves, can the country absorb such enormous quantities? Are we not over-producing already? Is there any likelihood that even should the activity in business which exists be con-

tinued for the next year or two the consumption of cement will be increased in proportion to this enormous increase in production? Canadians would do well to be warned by the experience of other nations in a like direction. There has been of late very great activity in cement production in Germany. During the last two or three years so many new factories have sprung up in that country that competition has been disastrous to the industry. In the year 1898, the leading factories were paying from 8 to 33 per cent. dividend. But by July of 1902, according to a report by the United States Consul at Brunswick, "many now return nothing on the capital invested in them; others are issuing preferred stock to create new working capital, a number have stopped work, and one has gone into bankruptcy. The struggle has culminated in a conflict of extermination between the larger factories and the smaller. Prices of cement have fallen so that they are now at least 20 per cent. below the cost of production of the most capably managed works." The Germans are clever and enterprising people, but they sometimes overdo a thing, as well as other nations. And in the light of their experience we may well be cautious.

It will appear from the figures given above that to enable our Canadian cement factories to dispose of their outputs, the consumption of Portland cement in Canada will have to be increased in 1903 by about 1,000,000 barrels, or an increase of 80 per cent. over 1902. We have great faith in the development of our country, and we trust that it may be sufficiently rapid to take care of this very important industry. We think, however, that a thorough investigation into the conditions of the cement trade by those who contemplate erecting new factories and particularly by those subscribing for cement company stocks, will prevent any disappointments and possibly disasters.

It seems natural for promoters to be sanguine; and we have no doubt that many of those now concerned, as directors or otherwise, in floating new cement propositions, believe in good faith that there are "millions in it," else we would not hear of such fabulous profits promised as some are talking of. Still the sensible thing in connection with any manufacturing enterprise is to carefully proportion the output to the possible consumption. Those who will not do this will suffer the disappointment, and possibly the loss, that has attended various Canadian manufactures in the past.

If we have made any errors in giving the outputs or capacities of the different Portland cement factories named, or if we have omitted any factories, producing or projected, we shall be very glad to make correction on hearing from the company interested.

#### HALIFAX UP-TO-DATE.

Much is being said and written about the progress of Nova Scotia in the last few years. Truly there is reason for congratulation in her industrial, agricultural, and mining development. Not Cape Breton alone is the seat of activity, though people outside her own borders, perhaps, hear more of Sydney than of any other of her towns in this connection. New Glasgow is making marked strides; Amherst is increasing



former industries and establishing new ones; Liverpool and Lunenburg, Kentville and Parrsboro, the south shore with its new railway, and the fruit-growing counties of Annapolis and King's, along the Bay of Fundy, have all given evidences of business movement whether in shipbuilding, mining or the fisheries. We may perhaps be pardoned for questioning whether Halifax, the capital, the chief sea-port, the best known and not the least interesting place in the whole province, has shared to a like degree in the recent awakening.

A letter from that city, which we print below, has led us to consider what Halifax is doing, as the chief lieu, to take advantage of her admirable position as a railway terminus, as an ocean port, as a financial centre. Does she sufficiently encourage manufacturing enterprise. She must of course benefit indirectly by the stirring of business in any or all of the localities we have named above. Her import and export returns, her customs receipts, her bank clearances show that she is not retrograding. We know, besides, that Halifax has, as she always had, able business men. But it may be that they need arousing to the fact that to proceed in the grooves of fifty, thirty, or even ten years ago, is not all that is needed to-day. It is quite possible, perhaps justifiable, to be shrewdly critical of new projects and conservative in making investment in hitherto untried manufactures, for naturally one does not wish to lose one's slowly accumulated capital. But on the other hand, money, in order to breed more money, must be used, must be risked. If Halifax capital does not choose to venture in industrial risks within her own borders, her capitalists need not wonder to see other places attempt them, either near or far from her own doors. Here is the letter to which reference has been made:

That civic expenditures for improvements are frequently good investments has been demonstrated lately in the case of Halifax. Young avenue in that city is a street recently graded and otherwise improved by the use of funds left for the purpose by the late Sir Win. Young. But so improved it was simply a thoroughfare leading to Point Pleasant Park, and there was no inducement for people to build upon it, because the street had neither water mains nor sewers. The city expended \$35,950, in round figures, in supplying the last named services, of which property owners paid roughly \$13,000, leaving something over \$23,000 for the city to pay interest on at 4 per cent. The actual amount of interest paid is \$920.93 per year. This condition of things gave rise to some misgivings and created much contention in the city council. But the improvements gave an impetus to building in that part of the city, with the result that several nice residences have been built, including a very handsome one of Nova Scotian marble, and others are even now in course of construction.

But these new properties are taxable, and yield at the present time about 6 per cent. on the amount expended in sewer construction, so that the expenditure has come to be an investment at 2 per cent. But the investment will become more valuable as new properties are created that would in all likelihood never have been built at all had it not been for the creation of what is intended to be a model avenue.

This transaction might tend to convince city councillors that there are indirect and future benefits to be considered when a matter is broached that calls for immediate civic expenditure without the certainty of immediate return. Halifax ought to be the best point for manufactories of any place in the Maritime Provinces. By water and rail natural mar-

kets can be reached easily, and from various other standpoints her advantages are equally strong. Why, then, is the place not more progressive? True, an enterprising man or group of men is hampered by an assessment law, in the city, that has a tendency to discourage new industries. We are assured that the law itself in practice is not so bad really as it is in theory, but it appears to discourage manufactures. At present there exists a special exemption covering the machinery in new factories, but it does not go far enough from the manufacturer's standpoint; because he says that what one would save on machinery taxes would be lost in the assessment made on the stock of raw and manufactured material which he would have on hand at all seasons of the year.

There must, however, be ways and means of overcoming such difficulties as this. An assessment law that discriminates unjustly against an enterprising manufacturer, offering employment to hundreds, while it practically lets the curmudgeon escape who hides his talents in a napkin, is not a good law for a community. We are not advocating bonusing industries, nor do we wish to see property of any kind dealt with too arbitrarily. But property owners anywhere are often too much disposed to hold on with a timid if not with a greedy grip to what, if they would only let other people use it, would double or treble its return. There is plenty of money in Halifax—there is plenty of business ability as well. What is needed, it appears to us, is to get the men with money and the men with enterprise together. Then might the reproach, so often heard, be removed, that Halifax, in proportion to her means and her opportunities, has thus far remained, as far as manufactures go, one of the least enterprising places in Eastern Canada.

#### HOW TO SUPPRESS GAMBLING.

An article in the London Economist for November 22nd on the subject of recent tragedies on the London Stock Exchange—the stabbing to death of Mr. Reginald Baker and the suicide of Mr. Heppel—contains some reflections on the subject of speculation and its dire results. Mr. Heppel was driven to kill himself by speculative losses he could not meet. The question of gambling by members has forced itself by this and other events upon the attention of the authorities of the Exchange; and it appears that there is nothing in the regulations of practice of that body which will prevent a member speculating to the top of his bent if he can find people to deal with him—and that, unhappily, is always easy. It seems that the managers and trustees are making it harder for outsiders to join the House, and so are discouraging gambling within it. It used to be the case that anybody who had five hundred guineas, and could find three sureties for substantial sums, was able to present himself before the long row of grave committeemen at the green-baize table, and, promising to obey all the rules, became elected then and there as a full-fledged member.

Now, however, a two years' term of probation in the House must be served before a candidate can offer himself for membership, and this wholesome restriction had for one of its principal aims that suppression



of incitements to gamble which ought to be carried much further. "As a matter of fact, it is not a solitary case for a man like Mr. Heppel to run an account practically as a means of livelihood. There are many men who have entered the Stock Exchange with scarcely any connection at all either amongst brokers or jobbers, and who look to speculation as the royal way to making a fortune. Such men are a standing menace to the market. Every now and then one of them goes down, and if the account is a large affair, the House waxes indignant. If it is small, nothing more is heard after the fall of the hammer except among the creditors of the estate."

And yet it seems to be admitted that to cure the evil entirely is impossible, so long as human nature remains human nature. How legislation is to be framed "which shall grapple with this obvious evil and yet maintain that perfect freedom of dealing which is a vital essence to the greatest stock and share market in the world," the Economist admits, "is very difficult to discover. For the committee to enact that very severe penalties would be visited upon a member of the House indulging in speculation is obviously impossible. No adroitness would be needful to circumvent such a puerile law. Only by indirect restrictions, such as that already mentioned in relation to membership, can the evil be checked; only by the exercise of self-control can the Stock Exchange members themselves do their part in supplementing the efforts that should be made to check a continual source of danger to all markets, and therefore to the public at large."

#### BOOTS AND RUBBERS.

If everything had been propitious this year, if the fall and early winter had been more seasonable, if the freight cars had been more plentiful, so that farmers might have obtained earlier the money due them for their crops, in short, if the conditions which were right had remained right, and the bad ones had not existed, the chances are that the season's operations in the boot and shoe trade would have been phenomenal. As it was, business has been very good, even with the drawbacks above mentioned. Payments have been good, and the demand brisk. They are so still, and all the indications are for a good holiday and spring trade. The Toronto manufacturers report that little change has taken place in conditions during the last month or two. Business has been rather on the slow side, owing to the backward season, but not much to grumble at, and payments have been good. In Montreal, there have been some cases of financial difficulty, both among wholesalers and retailers, but the causes have probably dated from a long time back, and they have not created any strong distrust in the prospects. The season's business in Quebec has been probably the largest in the history of the trade, though latterly the badness of the country roads has caused something of an easing off in the volume of retail business.

The opinion is growing stronger every week that the prices asked by the manufacturers for general lines of boots and shoes are too low, when the increased cost of labor and raw material and fuel are taken into consideration. Some few of the manufacturers, indeed, in

Montreal, have already begun a grading-up of their quotations, and this course will likely be followed up by others.

For a considerable period this fall, manufacturers of rubbers were uneasy as to the slack demand for their goods, owing to the warm, open weather. The small snowfall and subsequent thaw, however, of two weeks ago, were all that were needed to give the trade the necessary impetus, and since then rubbers have moved quite satisfactorily. The sales at Messrs. Benning & Barsalou's, in Montreal, last month, proved to be much more satisfactory than was anticipated, over 10,000 cases of damaged or second-rate goods being sold at very fair prices. It would appear, however, that there is something strange in the way the rubber manufacturing business is carried on, that this selling by auction of surplus stocks should be necessary.

#### IMPORTS AND EXPORTS.

Owing to a transposition of columns in our foreign trade article last week, the imports of Canada by provinces were given instead of the exports, and vice versa. We print the corrected table to-day, which shows that instead of Ontario having imports of \$48,597,000, in 1902, she had imports of \$86,232,000. The figures are for the fiscal year ended 30th June last:

	Total Exports.	Total Imports.
1. Ontario .....	\$48,597,480	\$86,232,560
2. Quebec .....	91,057,201	82,014,443
3. Nova Scotia .....	14,978,222	12,510,752
4. New Brunswick .....	17,657,751	7,307,271
5. Manitoba .....	4,896,149	8,659,028
6. British Columbia .....	18,385,335	10,391,256
7. Prince Edward Island ...	801,013	643,829
8. Northwest Territories ...	1,183,648	2,491,237
9. Yukon District .....	14,083,487	2,019,782
Total .....	\$211,640,286	\$212,270,158

#### MINING IN ONTARIO.

Prof. W. G. Miller, geologist to the Ontario Government, has just returned from a prolonged visit to the new districts of the province where he has been making a study of mining conditions. He believes that all the conditions of the mining industries in Ontario are most favorable; great activity is being shown in every direction, and the indications for next season are very promising in every branch, more especially in iron and copper. In the iron industry of Western Ontario there has been a great stir this season. A great number of capitalists from the United States have taken an interest in the development of the Canadian iron ore deposits, and experts have been brought in to assist them. The formation on the Canada side is similar to that of the rich Michigan districts. West of Port Arthur and Steep Rock Lake, and all along the Port Arthur, Duluth & Western Railway, the diamond drill has been at work for the United States companies, and the activity displayed indicates that the results have been promising. In addition to drilling, a lot of prospecting work has been done in the Port Arthur district. In the Sudbury district, in the deposit discovered a couple of years ago in Hutton township, the diamond drill has also been at work, and considerable surface stripping has been done. Representatives of the United States Steel Company are said to be interested in these deposits. A good deal of prospecting work has been done in Lake Temagami district this summer. When reached by the new Government railway this will be one of the most accessible iron ranges in the province. It runs practically from Lake Temiskaming to the Algoma boundary, on the west, Hutton township being the



western end. In the Michipicoten district the Helen mine is being worked on as large a scale as ever, and the Clergue enterprises are developing three or four other iron claims, which they have thoroughly tested. Prof. Miller speaks of great activity in the copper industry. The Tiptop property, on the Canadian Northern Railway, 60 miles west of Port Arthur, is being worked by a United States company. Other properties are being worked along the Algoma Central, there being four within forty miles of Sault Ste. Marie. Along the Soo branch of the C.P.R., the Rock Lake mine, 12 miles north of Bruce Mines, is mining and milling ore and shipping the concentrates to the States. There are other properties within a few miles of Rock Lake that are being developed. North of Blind River some promising copper claims have been discovered within the last year or two, but little work has been done yet. Four miles north of Massey, which is 50 miles west of Sudbury, on the Soo Line, another copper mine is down 390 feet, and at Webbwood development work is contemplated. At this place we understand the erection of a smelter is contemplated, which would give great impetus to the Ontario industry. Referring to gold properties, there are at least twenty of these being developed in the Rat Portage district, on Manitou Lake, Eagle Lake and near Lake of the Woods. A strong syndicate from the United States is operating mines in the silver district, near Port Arthur, having bought up many deposits along the P. A. D. & W. Railway. At Rossport, a zinc deposit is being worked, while the nickel region is showing great activity.

#### ONTARIO FARM STATISTICS.

We have received Parts 1 and 2 of the annual report of the Bureau of Industries for the Province of Ontario for the year 1901, from which some very interesting statistics may be gathered. For instance the table of the average rate of wages paid farm laborers during the last twenty years shows how considerable has been the enhancement of value in this respect. Last year the average amount paid, with board, for yearly engagements was \$165; in 1900 it was \$155; in 1899, \$149; while the average for the ten years preceding 1901 was \$157. Without board, in 1901 the figure was \$263; in 1900, \$248; in 1899, \$243, and between 1882 and 1901 the average was \$250. For those engaging by the month during the working season, with board, the rate was \$17.78 in 1901, \$16.57 in 1900 and \$15.38 in 1899, while the average for the twenty years from 1882 to 1901 was \$16.78, while without board, the figures were, respectively, \$27.05, \$25.73, \$24.93 and \$26.19. Regarding farm values and rentals, the average value of farm lands in Ontario during 1901 was \$24.76 per acre, of buildings, \$9.59; of implements, \$2.53; of live stock, \$5.48; total, \$42.36. Average rent per acre occupied, \$1.77; cleared, \$2.46. In 1896, the average value of the land was \$24.06; buildings, \$8.85; implements, \$2.19; live stock, \$4.18; total, \$39.28. Rent was \$1.88, occupied; \$2.54; cleared. A computation of the average prices at thirty-two well distributed market points, of the most important farm products, shows the wide fluctuations which have taken place in the values of commodities. Fall wheat, average price for the latter six months of 1901, was 66.1c.; spring wheat, 66.8c.; barley, 45c.; oats, 36.2c.; peas, 65.3c.; beans, \$1.25; rye, 49.3c.; buckwheat, 48.4c.; corn (in ear), 38c.; hay, \$7.99; potatoes, 42.6c.; wool, 13.4c. In 1900, fall wheat was 66.4c.; spring wheat, 67.5c.; barley, 38.9c.; oats, 26.5c.; peas, 57.1c.; beans, 99.7c.; rye, 48.5c.; buckwheat, 43.7c.; corn, 31.7c.; hay, \$8.48; potatoes, 26.1c.; wool, 15.4c. In 1895, fall wheat was 69.3c.; spring, 69.8c.; barley, 40c.; oats, 29.1c.; peas, 54.8c.; beans, 94.7c.; rye, 45.6c.; buckwheat, 36.8c.; corn, 22.6c.; hay, \$12.30; potatoes, 20.2c.; wool, 20c. Average prices for these products between 1882 and 1901 were: Fall wheat, 78.7c.; spring, 81.2c.; barley, 48c.; oats, 31.3c.; peas, 57.5c.; beans, \$1.01½c.; rye, 51.6c.; buckwheat, 39.7c.; corn, 25c. (average for ten years, 1892-1901); hay, \$9.06; potatoes, 39.4c.; wool, 17.9c. In 1901, the chattel mortgages against farmers to secure existing debts numbered 7,757, amounting in value to \$2,854,759,

while the number for future endorsement were 134, amounting to \$30,207. In the previous year these were 8,440 for \$3,110,543, and 121 for \$30,840, respectively, while in 1896 they were 11,638 for \$3,826,582, and 206 for \$51,416, respectively.

#### DRAWING CHEQUES.

Editor, Monetary Times,—

SIR,—In view of the very sensible judgment just given out by the Imperial Privy Council in the case of Imperial Bank v. Bank of Hamilton, regarding a cheque drawn on the Bank of Hamilton, here, for five dollars, which was afterwards raised to five hundred dollars and paid as such by the Imperial Bank, Toronto, I think it well that the public generally, and the banks in particular, should resort to greater safeguards in regard to drawing of cheques and printing the cheque forms in the future. The case referred to was this: The bearer of a cheque for five dollars on the Bank of Hamilton presented it to the ledger-keeper at said bank to be marked and returned. This was done. There was no line drawn after the word "five" in the body of the cheque—the bearer took it away, wrote "hundred" after "five," and put "00" after the figure "5," and cashed it for \$500, through the Imperial Bank. Next day it was duly accepted by the Bank of Hamilton, through the Clearing House, for \$500, but later discovering the discrepancy, they called upon the Imperial Bank for \$495. They refused to pay; then litigation followed, and the result has been a verdict in favor of the Bank of Hamilton. No one will doubt much sympathy is felt for the Imperial Bank in the matter, and rightly so; they were the unsuspecting victims of the fraud and acted quite in accordance with the rules prevailing for accepting marked cheques.

I have given some study to the matter of cheque drawing, and have been informed by the general manager of the Bank of New South Wales, that once a cheque is "marked," in Australia, it never leaves the bank's hands again until surrendered after cancellation at the end of the month. In England they never "mark" cheques for customers; they are charged to the customer's account when actually paid only. They are, however, sometimes "certified" with great precaution. From actual experience I know the Canadian system of marking cheques is not only thoroughly dangerous to both bank and customer, but gives banks a lot of unnecessary trouble—creates difficulties in ledger balancing, as well as showing virtually a wrong balance when cheques remain out for years, as they sometimes do. I would suggest that Canadian banks, on the strength of this recent fraud and the judgment given out thereon by our Empire's highest court, as well as other cases too numerous to mention, discontinue this dangerous practice now in vogue of marking cheques and handing them back to the bearers thereof. To placate customers for the discontinuance of this system, I would suggest selling them drafts payable at any banking town in Canada and in New York, etc., at nominal rates, say, 10c. for \$100, and 5c. for every additional \$100. For, after all, if cheques are marked and sent away, someone has to pay exchange in cashing them, and merchants could easily arrange this between themselves and customers. I can safely say the present high cost of drafts is the deterrent in their not being more generally purchased. Furthermore, the present universal system in Canada of printing the word "dollars" at the right-hand side of all cheque forms leads to no end of fraud by cheque raisers. I would strongly urge that this word be left off all cheque forms, so that the drawer of every cheque would be obliged to write "Dollars" himself directly after the amount. Thus: "The sum of one hundred dollars and fifty cents." If cheques were drawn this way invariably in Canada, as they always are in England, the chances for fraud and cheque-raising would be reduced to a minimum. I humbly ask the respectful consideration of these important points by banks, loan companies, and all who do business through the medium of cheques.

Toronto, Nov. 29th, 1902.

D. J. KENWAY.



## A LIFE COMPANY'S FINANCES.

Editor, Monetary Times;—

SIR,—The report of the Ontario Inspector of Insurance for the year ending December 31st, 1901, shows the financial operations of the People's Life Insurance Company of this city to be, to say the least very peculiar, as the following facts taken from that report will demonstrate.

The total liabilities of the company on the above date, amounted to no less than \$237,149.21. Its assets at the same time amounted to only \$127,906.56, or only about 53 cents on each dollar of the company's liabilities. The liabilities included \$154,450 for debentures issued and sold by the company. See page 9 of Inspector Hunter's last report.

Although the reinsurance reserve liability of the company under its life insurance contracts is supposed to be based on interest earnings of 4½ per cent., such earnings received and to be received by it for the year 1901 were only \$2,152.37, or only about 1 66-100 per cent. on its gross assets of \$127,906.56—not one-half the rate required by law.

The most astonishing financial transactions of the company during its year 1901 were its issuing and selling its debentures to the amount of \$105,850, and its having actually paid out to some one a commission of \$25,585 for selling them. The directors of the company must estimate the value of its promises to pay pretty cheaply to be willing to sell its debentures at such a discount.

Over the names of the Hon. J. R. Stratton and other of its officials, the People's Life Insurance Company is declared to be "purely mutual." Webster's definitions of the word "Mutual" are "Reciprocal acting or related"—"Reciprocally receiving and giving." And as applied to insurance, "The policy-holder sharing losses and profits." These definitions being correct, where and how do the policy-holders of the People's Life Insurance Company stand?

33 Richmond St., West.  
Toronto, Dec. 1st, 1902.

P. B. OWENS.

[There is certainly room for our correspondent's remarks upon the position of this life company last year, as outlined above. Upon application to the company for an explanation of some of the matters mentioned, and of other features of the 1901 report, in the Blue Book, we are informed as follows: The reason for the issue of debentures to the extent of \$105,000, is that former debentures are replaced by these, and the new ones are postponed for the benefit of the policy-holders; that is to say, the reinsurance reserve takes precedence of the debenture stock in paying off liabilities. Moreover, it is stated that there has been a considerable reduction of debenture liability during the present year; and this, with an increase of assets owing to the writing of \$1,400,000 of new business during 1902, will appear to the credit of the company in the next Ontario Return. The present authorities of the company acknowledge frankly that the People's Life was by no means in good shape, when they took hold of it, but they assert that it is steadily improving its position, and will show very differently at the close of the present calendar year. As to the payment of so heavy a commission on the sale of debenture stock, which has a startling look, it appears to us from the company's explanation that the \$25,000 here called commission would have been more correctly called discount. At any rate it cost that much to place, and the managers consider the transaction was worth its cost. We shall look with interest for the statement in the Return for 1902, showing the company's improved condition.—Ed. Mon. Times].

## OUR ST. JOHN LETTER.

The lumber trade of New Brunswick may suffer a severe blow through the extension of the Bangor and Aroostook railway to Fort Kent, at the junction of the St. John and Fish rivers, forty or fifty miles northwest of Grand Falls. Fort Kent is in Maine, on the borders of this province, and the centre of an extensive lumber region. The logs cut in this section, about 30,000,000 feet annually, have been in the past floated down the St. John river to the city of St. John,

and there manufactured into lumber and shipped to the United States, giving employment in river-driving to New Brunswick labor, and in their manufacture at St. John to still more New Brunswick hands, while much of the carrying to the American markets has been in schooners nominally owned in the United States, but in reality the property of St. John shipping men. It is believed that the Bangor and Aroostook road will quote rates which will induce the lumbermen to manufacture this lumber in the big mills that American capital has built at Van Buren and at other points. A further extension of the Bangor and Aroostook to St. Francis is talked of, and if this is made the Americans will get still more of the American lumber. At present there are in St. John a number of large mills owned by Americans, and it may be expected that the owners of these will continue to do business here. The manager of the Bangor & Aroostook, who has been steadily pushing his line into the country served only the Canadian Pacific, and who has diverted from that road much valuable trade, is Mr. F. W. Cram, who was the manager of the New Brunswick railway in this city when the Canadian Pacific took over the line.

This week the New Brunswick Telephone Company, the local organization operating the Bell system, moved into its handsome new exchange in this city, and now St. John has a modern, up-to-date telephone system. The old service was about as unsatisfactory as it is possible to imagine, and the change was not made until after several years of constant grumbling by the patient users of the antiquated system. The telephone in New Brunswick is believed to have been a splendid investment for those interested.

St. John is quite a tea-dealing centre. A half dozen or more leading merchants here are engaged in the business of packing and blending teas and have travellers out vigorously pushing their sale. Considerable energy and capital has been put into the business, and so far as can be judged all are meeting with a fair measure of success. Messrs. Estabrooks and McGaffigan, two of these tea dealers, are having a legal difficulty that is soon to be aired in the courts. Mr. Estabrooks thinks that the name "Tea Rose" tea, adopted by Mr. McGaffigan in his blend, is an infringement of the Estabrooks' name "Red Rose," particularly as each uses a cut of a rose. What view the court will take of the matter of course remains to be seen but among the trade in St. John and throughout the province the matter is causing some interest, particularly as dealers have been warned not to use the McGaffigan tea, while Mr. McGaffigan has promised to stand behind all his patrons. I may add that Theodore H. Estabrooks is preparing to build on Union street in this city what is intended to be the largest and finest tea warehouse in Canada. Plans for this are now being prepared, and it is Mr. Estabrooks' intention to put in an up-to-date plant, so that the workmen engaged in blending his teas and in caring for his steadily growing trade will have all the facilities required.

St. John, N.B., 9th December.

## WHERE AMERICAN COMPETITION EXISTS.

There is so much talk as to American competition that it is necessary to bear in mind that only a small part of American exports compete with ourselves. We do not compete with America in corn or timber, or meat, or bacon, and a hundred other things she exports. But we do come in conflict with her when she sells manufactured goods, and it is my object in this article to show in what parts of the world America sells her manufactures. The question "What becomes of American exports of manufactures?" can be definitely answered by the figures of the American Treasury Bureau of Statistics. They show that during the year 1901, 52 per cent. of the United States manufactures exported went to Europe, 23 per cent. to North America [i.e. Canada], 6.6 per cent. to South America, 8.2 per cent. to Asia, 7 per cent. to Oceania, and a little less than 3 per cent. to Africa. The total value of manufactures exported to Europe was £43,000,000; to Canada and Mexico, £19,000,000; to South America, £5,400,000; to Asia, £6,700,000; to Oceania, £6,000,000, and to Africa, £2,000,000.



## WHAT EUROPE BUYS.

Of the total exports of manufactures by the United States to Europe, amounting to £43,000,000, the largest item was iron and steel manufactures, to the value of £8,700,000, the next items in order of magnitude being copper manufactures, £8,200,000; oil refined or manufactured, £8,100,000; leather and manufactures thereof, £4,200,000; agricultural implements, £2,000,000; chemicals, drugs and dyes, £1,300,000; paraffin, £1,100,000; wood manufactures, £1,100,000; scientific instruments, £700,000; cars and carriages, £700,000; cotton manufactures, £500,000; india rubber manufactures, £400,000; paper and manufactures thereof, £400,000; and musical instruments, £300,000. So much for Europe.

To North America [which of course means Canada and Mexico], the largest item in the exports of manufactures was iron and steel, £4,700,000; other important items being cotton manufactures, £1,300,000; cars and carriages, £700,000; leather and manufactures of, £600,000; and wood manufactures, £600,000. To South America, iron and steel exports were £1,700,000; oils (refined), £900,000; and cotton manufactures, £600,000. To Asia, oils refined or manufactured formed the largest item, £2,400,000; the next large items being iron and steel manufactures, £1,700,000; cotton manufactures, £1,200,000; and tobacco manufactures, £200,000. To Oceania the principal manufactures exported were iron and steel manufactures, £1,700,000; oils (refined), £600,000; paper and manufactures, £400,000; and leather and manufactures, £400,000. To Africa, iron and steel manufactures formed the largest item, £400,000, next in order being oils (refined), £300,000; spirits (distilled), £200,000; wood manufactures, £130,000; and cars and carriages, £100,000.

Of the agricultural implements exported amounting to £3,200,000, the shipments to Europe were £2,000,000, to North America, £520,000, to South America, £340,000, and to Oceania £200,000. Of the £4,000,000 worth of cotton manufactures exported, £1,300,000 went to North America, £1,200,000 to Asia, £600,000 to South America, £500,000 to Europe, and £160,000 to Oceania. Of the £23,400,000 worth of iron and steel manufactures exported, £8,700,000 went to Europe, £8,700,000 to North America, £1,700,000 to Asia, £1,700,000 to Oceania, £1,700,000 to South America, and £470,000 to Africa.

## UNITED STATES PROGRESS.

In conjunction with the table showing the distribution of manufactures by countries and grand divisions, the bureau has prepared a statement which shows for the first time the exportation of U.S. manufactures in each year from 1790 to the present time. In 1790 the total amounted to a little over £200,000, and formed 6 per cent. of the total exports; in the decade from 1791 to 1800 exports of manufactures averaged about £400,000 per annum; in the decade ending 1810 and 1820 respectively, they averaged about £600,000 per annum, and formed about 7 per cent. of the total exports; in the decade 1821-30 they averaged about £1,200,000, and never reached as much as £2,000,000 prior to 1840. By 1850 the exports of manufactures had reached £3,500,000, and in 1860 for the first time touched the £8,000,000 mark, but did not cross the £10,000,000 line until 1870, when they amounted to £13,600,000. In 1877 they for the first time crossed the £20,000,000 line, the total for that year being £24,500,000. In 1896 they crossed the £40,000,000 line, the total for that year being £45,700,000. In 1899 the total was £67,900,000, and since 1900 the exportation of manufactures has constantly exceeded £80,000,000 per annum, about one-third of our own.

## BRITISH EXPORTS COMPARED WITH AMERICA.

In conclusion, although at the present moment the figures relating to American exports of manufactured articles show an upward tendency, they have not yet reached the high water mark of the year 1900. It is useful to bear in mind that for every pound's worth of manufactured goods exported by the United States this country exports three, or, to put it in values, American exports are about £7,000,000 per month, as against £21,000,000 per month by this

country. When I put the American figures at £7,000,000, I include about £1,000,000 in mineral oil. If the reader will take the trouble to memorize the ratio 3 to 1, he will not be so much alarmed in future when he reads that American trade is rapidly increasing. It were strange, indeed, that it did not rapidly increase. There is nothing to be alarmed about, and no real cause for the jeremiads so frequently indulged in by those who appear to forget the elementary laws which govern the exchange of goods between nations.—“Qui Vive,” in London Market Stock Report.

## PRESENTATION TO MR. FARWELL.

It is some six months since Mr. William Farwell, for many years general manager of the Eastern Townships Bank, was made president of that institution on retirement of Hon. R. W. Heneker, who had so long occupied the presidency. It was felt by the staff that Mr. Farwell's long and valued connection, as chief executive officer, should in some way be marked by his subordinates. Accordingly, on Monday last, that gentleman was waited upon by the staff, and presented with an illuminated address and a gold watch. This gift was to mark the occasion of his retirement from the general managership. The presentation took place at the head office of the bank, Sherbrooke, there being present representatives from nearly every branch of the bank, some sixteen in number. The occasion was an interesting one, and much good feeling was shown towards the recipient of the gift. Happily Mr. Farwell is able to continue relations with the bank, in the presidential chair; and his successor in the general management, Mr. McKinnon, will have the advantage of the services of a trained and loyal staff. Later in the day the president entertained the staff of the bank at dinner in the Magog House.

## FINANCIAL ITEMS.

Bank Director—“How did you come to examine his books?” His Associate—“I heard him address his Sunday school class on ‘We are here to-day and gone to-morrow.’”—Puck.

A new series of postage stamps is about to be put into circulation in France. The present stamps were, from their first issue three years ago, condemned as being inartistic. The new stamps, which will probably make their appearance toward the new year, will bear the well-known figure of the Sower, designed for the French coins by the engraver Roty. France, in this figure, is depicted by the sower, who, with her Phrygian bonnet and naked arms, is engaged in throwing the future harvests into the furrows. The stamp will bear the words “Republique Francaise Postes,” and in the left hand lower corner there will be designed a shield upon which will be indicated the value.

The home market of America takes ninety-six per cent. of all manufactured articles, only four per cent. going to foreign markets. Even Britain's home market takes four-fifths of her manufactures, only one-fifth going abroad. Politicians give far too much attention to distant foreign markets, which can never amount to much, and far too little to measures for improving conditions at home, which would increase the infinitely more important home market. If the people of the United Kingdom could spend even one pound per head more per year her home commerce would be increased more than the total value of her exports to all of Australasia, British North America and China combined. Truly foreign commerce is a braggart always in evidence, home commerce the true king.—Andrew Carnegie in *The World's Work*.

At the recent convention, in New Orleans, of the American Bankers' Association, the gentlemen whose names follow were chosen officers for the current year: President, Caldwell Hardy, president of the Norfolk National Bank of Norfolk, Va.; first vice-president, Frank G. Bigelow, president of the First National Bank of Milwaukee. Executive Council: John Skelton Williams, president Trust and Safe Deposit Company, Richmond Va.; W. T. Fenton, cashier First National Bank of the Republic.



Chicago; D. Sloan, president, Lonaconing Savings Bank, Lonaconing, Md.; Arthur Reynolds, president Des Moines National Bank, Des Moines, Iowa; James T. Hayden, president Whitney National Bank of New Orleans, and James G. Brown, of Raleigh, N.C. The new executive council elected the following officers: Chairman, E. F. Swinney, of Kansas City; treasurer, George F. Orde of Chicago; secretary, James R. Branch; assistant secretary, W. G. Fitzwilson.

The Metropolitan Bank will shortly open two new branches in Toronto, one at the corner of College and Bathurst streets, which will be under the management of Mr. T. B. Clarke, formerly accountant to the Dominion Bank Market branch, and the other at the corner of Dundas and Arthur streets. Architects are at present at work on the former building, beautifying it and putting in a handsome new front, etc. The Metropolitan will also shortly open a branch at Petrolia, Ont., with Mr. T. S. Chatterson as manager.

We have received a printed statement of the position, as at the close of October, of the Sovereign Bank of Canada, which began business on the 1st May this year. The bank has made decided progress in the six months. Upon beginning business the paid capital was \$740,000, and the deposits \$246,900; the total assets \$1,153,553. On 31st October, the paid capital had grown to \$1,173,000; the surplus funds were \$240,000; the circulation \$759,995, and the deposits \$1,681,730. Of the assets, amounting to \$3,855,000, there was \$1,630,000 in call loans; \$1,335,000 in current loans and discounts; \$378,000 in cash and bank balances; so that the proportion of available assets was large.

#### FOR DRY GOODS MERCHANTS.

The R. M. S. "Empress of India" arrived in Vancouver this week with a cargo comprising among other things 540 tons of raw silk.

The wet weather of last summer was the cause of a great demand for rain-proof goods. The agent for Canada of the Standard Mackintosh Company reports an increase in sales of nearly 50 per cent this year compared with last.

The demand for crossbreds is the principal feature of the Bradford, Eng., market, the finer sorts being mostly in request. The run on crossbreds militates against merino wool, the value of which has not improved, which is largely due to the fact that botanics are somewhat neglected, and it remains as difficult to secure 2s. for a good sixties top as was the case a month ago. Consumers are waiting for developments at the manufacturing end.

The price of cotton in New York made a further advance of 8 or 10 points again on Tuesday. The volume of business is increasing. There was a better quality to the trading in that there was some attention paid to the staple by "outsiders," who appear to be impressed with the fact that the movement of cotton continues to be a disappointing one. To make good the predictions of many traders it should now be expanding, instead of which it is contracting.

Reports from Leeds, Yorkshire, stated that the Canadian demand for woolen goods is satisfactory. Winter repeats are going forward, though to a large extent the run is on low class stuff. The woolen trade shows little change considering that prices still have an upward tendency. The prices for fine worsteds and similar goods are now about equal to the rates current for the finer wools. Fabrics for women's trade are in large request. Fancy tweeds find a ready market for costumes, while gray chevots and friezes cannot be produced with sufficient promptness.

A despatch from Berlin, Germany, states that the Association of German Wool Combers and Spinners has addressed a protest to the Reichstag against the adoption of the tariff bill en bloc. It points out that the adoption of the wool tariffs as altered by the tariff committee will possibly involve in ruin the whole German woolen industry. Mass meetings have been held by social Democrats throughout Berlin to protest against violence done to the sole Parliamentary representative of the city by a majority in the Reichstag. The halls, it is said, were crowded to the doors with thousands of orderly workmen.

Among the swell dressmakers and tailors of New York it has been the fashion for some seasons to advocate the use of either black or white taffeta silk lining for gowns on account of the difficulty in matching colors and the necessity of carrying larger stocks. Now, however, they have tired of these linings and are more inclined to choose changeable silks. These do not have to be so exactly matched as do the plain colors, though, of course, they must be chosen to harmonize with the material of the gown. The tendency is to make the drop skirt just clear the ground. Some cloth skirts are being made entirely without lining, in which case the petticoat is also made to do duty as a drop skirt, and must therefore harmonize with the material of the gown.

According to latest advices from Lyons, France, to the Dry Goods Economist, the silk goods market there was less active, few buyers being present, and only a moderate business was being done for either current or future delivery. As the looms have, however, plenty of work on hand, and advance orders for spring already booked are good, the situation continues healthy. Further orders have been placed for muslin and for light summer silks. Taffetas have also been ordered. Fancy gauzes and combinations of gauze with other weaves are also receiving attention. Light shades of crepe lisse have been ordered and crepe de Chine is favored. In tulle transactions continue to be of satisfactory proportions. Damasks have not been very active this season and sell only moderately. Prices of fabrics are generally firm and sellers are able to obtain the right figures. Ribbons have improved and reports are more satisfactory both as to volume of sales and prices realized. There is a fairly good demand for printed ribbons.

#### FOR GROCERS AND PROVISION DEALERS.

The recent rapid rise in Canadian cheese has had a restrictive influence upon the British demand, and it is not unlikely a weakening tendency has already set in.

The total quantity of Valencia raisins imported into Canada this season is estimated at not more than 200,000 boxes, while the average annual consumption is about 400,000 boxes. Prices are becoming firmer.

An advance in railway freight rates on flour from Ontario points to the seaboard will shortly be made. It will average about 2½ cents per 100 pounds, and is in sympathy with the recent advances made by the railways from Chicago to New York. The ports affected will be Halifax, St. John, Boston, Portland, Philadelphia, Baltimore and New York.

Latest reports to hand from London inform us that Canadian butter is finding an improving demand, and prices advanced 2s. per cwt. during the week ending Nov. 28th. Business has increased owing to the discovery made by retailers that for a shilling butter they must trust to the Canadian. The receipts of Australian butter are growing lighter week by week.

A report from Greece states that the currant market continues strong, with an excellent demand from Germany and Holland—in fact from all continental countries. Advices from England indicate a continuance of the good demand there, which is quite unprecedented in volume, the imports having been much larger for the first two months of the crop than before experienced in recent years.

The Cincinnati Price Current says: Offerings of hogs have lessened the past week to an extent not generally looked for, and have fallen far short of the large movement a year ago. Total western packing 435,000, compared with 560,000 the preceding week, and 495,000 two weeks ago. For corresponding time last year the number was 710,000, and two years ago 570,000. From November 1, the total is 2,300,000, against 2,995,000 a year ago—a decrease of 695,000. The average quality has not depreciated, and is fairly good. Prices are moderately higher, closing with an average of \$6.15 per 100 pounds for prominent markets, compared with \$6.05 a week ago, \$6.20 two weeks ago, \$5.75 a year ago, and \$4.75 two years ago.



The Queensland Government having some time ago refused admission to a cargo of British Columbia potatoes on the ground that they were affected by murrain, the Government of the latter province has made a careful investigation and finds that no disease of any kind exists in potatoes grown therein.

A report from Baltimore says there is nothing in the line of canned goods outside of oysters which can be said to be of considerable interest at present. The powers that be have succeeded in forcing tomatoes down to 87½ to 90c., and they appear to be satisfied with this figure—satisfied, that is, that there are no more bargains to be picked up, and that even this Maryland, fortunate and prolific centre of canned goods, is well cleaned up of tomatoes from first hands. The natural reasoning from this is that if there are no more tomatoes for jobbers to get hold of at low prices, it is useless for them to try to further depress the market to the disadvantage of their holdings. Corn continues to be the more important of the vegetable articles of the canned-goods schedule. During the past ten years we have seen times when packers were glad to get 65c. for corn that is now in demand at 87½ to 90c.

W. Weddel & Co., of London, Eng., colonial dairy produce importers, make some interesting remarks about the butter and cheese held in Canada for exportation or already shipped. The making of these articles for export to Great Britain has now practically ceased until the end of April next. To estimate the stocks, they say, it is well to consider the cheese and butter in their raw state as milk, and on this basis Canada sent to Britain for the last three years ending 30th April, the following amounts of milk: In 1900, about 987,000 tons; in 1901, about 928,000 tons; and in 1902, about 1,045,000 tons. Assuming that the boxes of cheese average 80 lbs. each, and boxes of butter 56 lbs. each, then we have received up to 1st November this year, 61,900 tons of cheese, and 10,800 tons of butter. Converting these amounts into milk they represent 619,000 tons of milk as cheese, and 270,000 tons of milk as butter, or a total of 889,000 tons of milk against an import of 1,045,000 tons last year, hence, on the basis of last year, there is 156,000 tons of milk to come between 1st November, 1902, and 30th April, 1903. Owing, however, to the excellent pastures this year, it is fair to add 10 per cent. increase for the milk production, which gives a total of 260,500 tons of milk to arrive either as cheese or butter. Again, assuming that these articles will arrive in the same proportion as hitherto this season, then there are 18,138 tons of cheese and 3,164 tons of butter due between 1st November and 30th April next. It thus appears that on the 1st November there were in Canada or afloat to the United Kingdom about 508,000 boxes of cheese, and 126,500 boxes of butter. Since then up to last Saturday, 276,670 boxes of cheese and 62,800 boxes of butter have been imported, leaving about 230,000 boxes of cheese and 63,700 boxes of butter to come forward before 30th April, 1903.

—Chatham, N.B., Board of Trade has appointed a committee to take measures for bringing small industries into the town, such as would employ 25 to 50 hands. A wood-working factory, for turning out cheap furniture, a skirt and pants' factory, woolen mill, tanneries and lumbermen's boot factories are more especially spoken of.

—The Nanaimo, B.C., board of trade and city council are in conjunction considering the question of forming a Tourist Association. This is a move in the right direction. There are scenic attractions in that region which should be brought to the attention of the tourist public, both for their own good and that of the city.

—The Parliamentary Committee of the Canadian Manufacturers' Association has decided to recommend the sending of a deputation to Ottawa to advocate a change in the patent laws. The particular clause in the act aimed at is that which refers to the keeping of patents valid in Canada. By a recent decision it was held that to keep a patent valid

here it was necessary to keep up the patent in all the foreign countries in which a patent may have been obtained. It is urged, first, that it is very difficult to keep track of these foreign patents; and, again, when the patent has to be kept up by the Canadian patentee it is a large and unnecessary expense, for which he obtains no return.

The demand for silk fabrics in Crefeld is rather active, but is confined to current requirements by retailers, who are providing for their daily sales. Preparations for spring are being made, but this has not yet resulted in the placing of new orders of any importance. With the garment-making trade the direction of spring requirements is becoming better defined, but so far this has only benefited linings. In cloaking silks little has been done, and uncertainty still prevails both as regards the fabrics that will be used for outside wear and the extent to which they will be employed.

—The annual meeting of the Toronto Guild of Civic Art is to be held at the rooms of the Ontario Association of Architects, 94 King street west, at 8 o'clock to-night, to receive the annual reports of the treasurer and the secretary; to elect six members to the advisory board, and for other business. The following members of the advisory board retire, all of whom are eligible for re-election: Messrs. E. Wyley Grier, A. F. Wickson, James Bain, jr., E. F. B. Johnston, K.C., President James Loudon and A. H. Campbell, jr. The last-named gentleman is honorary secretary.

—The results of the business of the Canadian Bank of Commerce for the twelve months ending with November have been made known. Net profits were \$1,028,509, or at the rate of 12.85 per cent. on capital and 10.28 per cent. on capital and reserve, and there had been \$251,048 carried over. After dividend there was half a million to carry to Rest, \$15,000 for Pension Fund, and \$51,736 spent on bank premises was written off. There still remained surplus earnings of \$152,821, which sum was carried forward. The showing is a remarkable one, for the total assets of this bank now reach \$72,825,000, and it has \$24,107,000 in cash or readily available assets, while its circulation is nearly seven and a half millions. Of the total deposits amounting to more than \$53,000,000, no less than \$15,978,000 is without interest. The annual meeting is announced for the 13th January.

TRADE OPPORTUNITIES.

Imperial Institute, London, Nov. 28th.—A company making electric fans and other light specialties wants first-class Canadian firm to act as resident agent. Addresses wanted of producers of Canadian green and blue marbles for decorative purposes. A company wishes to hear from Canadian makers of box shooks who will quote on specification for prompt delivery. A London house asks for names of Prince Edward Island shippers of black oats. An importer of chair stock invites correspondence from Canadian makers who are in a position to execute orders promptly.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing houses for the week ended with Thursday, Dec. 11, 1902, compared with those of the previous week.

CITIES	Dec. 11, 1902	Dec. 4, 1902
Montreal...	\$19,232,077	\$20,013,531
Toronto .....	16,229,696	16,152,571
Winnipeg .....	5,438,862	5,840,316
Halifax .....	1,830,531	1,829,916
Hamilton .....	1,097,911	1,011,781
St. John .....	912,637	260,084
Vancouver .....	1,053,535	1,007,169
Victoria .....	681,687	614,627
Quebec .....	1,601,817	1,756,653
Ottawa .....	.....	2,034,676
London .....	780,153	854,493
	\$.....	\$51,385,817



**O**UR business with Railway Companies, Bridge Builders and Large Corporations continues to extend, and the extraordinary demand for our "Graphite Paint" for all structural work has compelled us to acquire another Graphite property near Petitcodiac, New Brunswick. The area is about five square miles, and the Graphite is of the finest description for our purposes.

Booklets describing the many uses for Graphite Paint will be mailed free upon application.

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continues to "reach out" for business. All our works are actively employed. Two acres are devoted to varnish making in Toronto. Oxide mines are in St. Malo. Color making and lead grinding in Montreal.

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if you are making arrangements to purchase all your

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**1903**

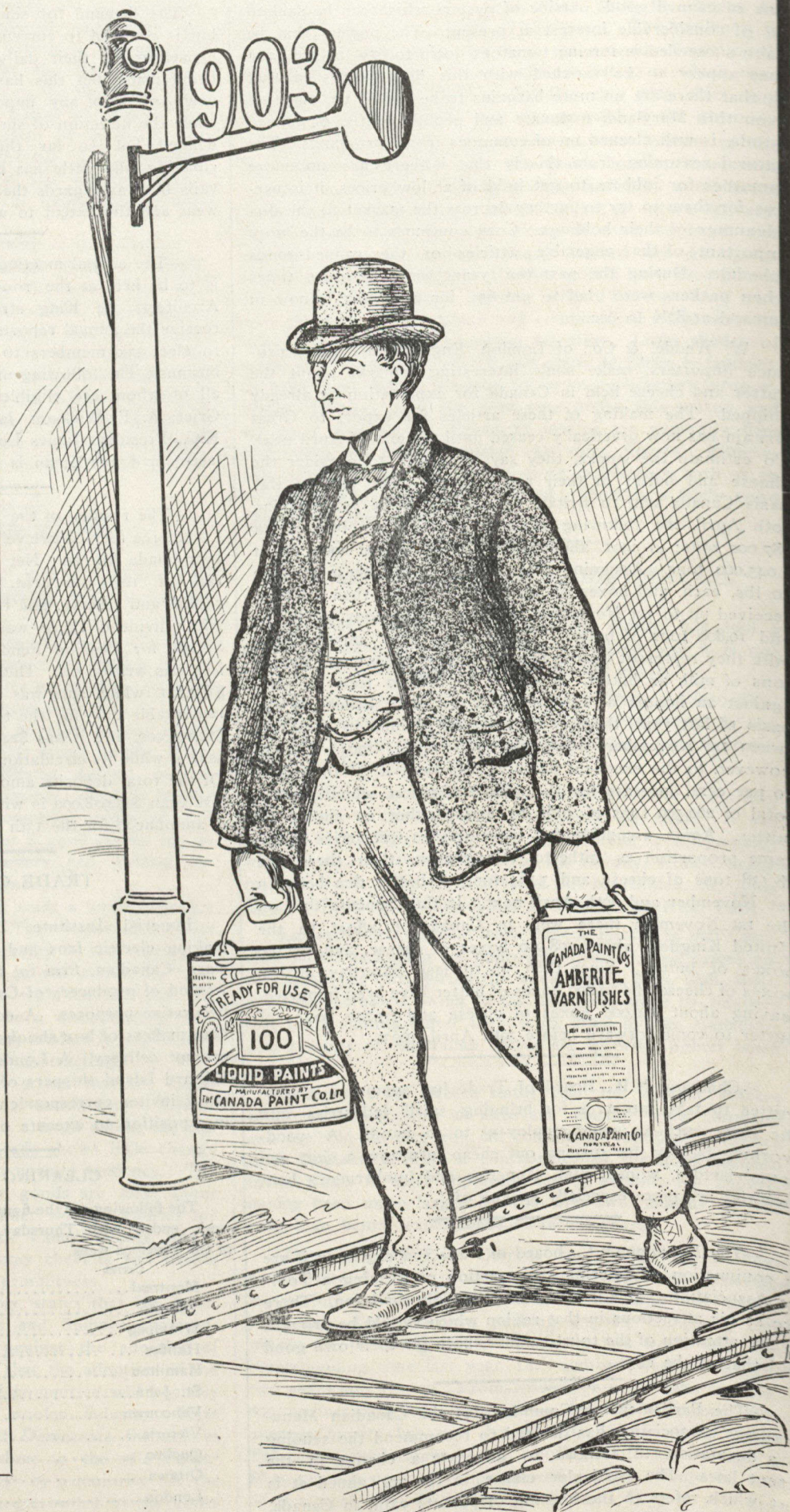
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Established 1825.  
Head Office for Canada: MONTREAL

Invested Funds..... \$50,136,000  
Investments in Canada..... 14,930,000  
Low rates. Absolute security.  
Unconditional policies.  
Claims settled immediately on proof of death and No delay.  
D. M. McGOUN, Manager  
CHAS. HUNTER, Chief Agent Ontario.

## Liverpool and London and Globe INSURANCE COMPANY

Available Assets..... \$61,187,215  
Investments in Canada..... 3,300,000  
Insurances accepted at lowest Current Rates

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



ESTABLISHED A.D. 1720

## THE LONDON ASSURANCE

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

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Business done on the Cash and Premium Note System.

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

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

Better than money deposited in a Savings Bank.

Write for particulars.

Two good men wanted as General Agents.

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JOHN MILNE, Managing Director.

### STRONG WORDS.

A man who is much in people's eyes and minds now-a-days is Andrew Carnegie, of Pittsburg, St. Andrew's, the Highlands, or elsewhere. What he says about speculation in his book entitled, "The Empire of Business," may be deemed worth reading:

"When I was a telegraph operator in Pittsburg, we had no exchanges in the city, but the men or firms who speculated upon the Eastern exchanges were necessarily known to the operators. They could be counted on the fingers of one hand. These men were not our citizens of first repute; they were regarded with suspicion. I lived to see all of these speculators irreparably ruined men, bankrupt in money and bankrupt in character. There is scarcely an instance of a man who has made a fortune by speculation who has lived a life creditable to himself or advantageous to the community. The man who grasps the morning paper to see first how his speculative ventures upon the exchanges are likely to result, unfits himself for the calm consideration and proper solution of business problems with which he has to deal later in the day."

Again, he says, upon the same subject: "Speculation is a parasite fastened upon the labor of business men. It creates nothing and supplies no want. When the speculator wins he takes money without rendering service, or giving value therefore, and when he loses his fellow speculator takes the money from him. It is a pure gambling operation between them, degrading to both. You can never be an honest man of business and a speculator. The modes and aims of the one career are fatal to the other. No business man can honestly speculate, for those who trust him have a right to expect strict adherence to business methods."

### WHOLESALE NOTES.

John Macdonald & Company, Toronto, have received a lot of new goods for the holiday and spring seasons. They include men's neckwear in all the latest designs and colors; ladies' chatelaines and wrist-bags; fancy woolen goods, etc. They have just received one of the biggest shipments of lace curtains, 10,000 pairs, in which are comprised goods from the lowest to the highest grades.

The W. R. Brock Co., Toronto, have just to hand a mill stock of 36-inch wrapperettes—the over-make of a line made for wrapper manufacturers. These goods are all nice, bright clean stock, and can be retailed at 10c., worth regularly 15c. They come in navy and white, black and white, navy fancies, red and sky-blue grounds, in paisleys, stripes and objects.

The following net cash prices have been fixed for Paris Green: In petroleum barrels, 14½c.; arsenic kegs, 14¾c.; 50-lb. and 100-lb drums, 15c.; 25-lb. drums, 15½c.; 1-lb. packages, 16c.; ½-lb. packages, 18c.

THE

## Ontario Accident and Lloyds Plate Glass

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

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Losses Paid, - - - \$3,000,000  
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Assets - - - - \$502,800 53

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Every desirable form of life insurance afforded on a favorable terms as by other first-class companies.  
MONEY TO LOAN on Real Estate security at lowest current rates of interest.  
Liberal Terms to desirable agents.  
JOHN G. RICHTER, Manager



Toronto Prices Current.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Sections include Breadstuffs, Grain, Groceries, Provisions, Groceries, Coffee, Fruit, Syrups, Molasses, Rice, Spices, Sugars, Teas, Groceries-Con., Hardware-Con., Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats-Cases, Ales, Etc., Hard Woods, and Sawn Pine Lumber.



MONTREAL MARKETS.

Montreal, Dec. 10th, 1902.

**Ashes.**—The market is practically dead at the moment, and we give as more or less nominal the following quotations: No. 1 pots, \$4.30; second pots, \$3.60 to \$3.65; first pearls, \$6.00 to \$6.10.

**Cements and Firebricks.**—There is now very little doing, and no demand of any moment is looked for, unless in firebricks, for some weeks to come. 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 finer grades of butter are quite scarce, and the market is a very steady one. Fancy Townships creamery is quoted at 22 to 22¼c.; fine creamery, 21½ to 22c.; Ontario creamery, 20½ to 20¾c.; dairy, 16½ to 17c. In cheese there is not a great deal doing, though it is estimated there are some 200,000 boxes in storage here. We quote finest Ontarios at 12¼c. and Townships at 12c.

**Dry Goods.**—Dry goods and clothing paper falling due on the 4th was well met, the favorable anticipations being even exceeded. Several representative houses claim that about 90 per cent. of their customers' paper was duly provided for, while one firm reports 92½ per cent. Not a failure is reported as the result of default on that day. Travellers who are out are sending in some very fair orders for spring goods, with some proportion of sorting commands for Christmas trade.

**Furs.**—Some moderate lots of fall rats, coon, skunk and mink are now coming to hand, but as a rule the pelts are not full-furred or strictly prime, and this has to be allowed for. Something of a decline is reported in Persian lambs, the fashion now setting in to Russian squirrel. We quote for prime skins: Beaver, large, \$5.50 to \$6.50; medium ditto, \$4 to \$4.75; choice black bear, large, \$17.50; medium, \$13; small, \$6.50; fisher, \$5 to \$6 for fine dark skins; red fox, \$2.25 to \$4, as to quality and size; silver fox, \$100 to \$2.00; 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.**—It would now appear that the cut of ten cents made last week in domestic refined sugars was due to the importation of some considerable lots of American refined, and quotations are as yet unrevised, standard granulated being quoted at \$3.80 at the factory, with yellows ranging from \$3.15 to \$3.65. Molasses is in good demand at unchanged prices as yet, 24c. being quoted for Barbados in puncheons. The tea market presents no new features, and canned goods are even dearer than last quoted. New crop walnuts are now to hand, and are quoted in a jobbing way at 14c. for Grenoble Mayettes; for shelled walnuts 30c. is asked, which is a very high figure. New shelled al-

monds are also dear at 31 to 32c.; filberts, 10½ to 11c. There is quite a dearth of California prunes and seeded raisins, deliveries being very backward, and scaled herrings, for which 9c. a box was quoted a fortnight ago, are now being quoted at 15c.

**Hides.**—The demand for beef hides is comparatively slow, and spot stocks are accumulating somewhat. Dealers are still buying No. 1 at 8c., and lambskins are unchanged at 65c. each.

**Leather.**—The demand has not yet improved appreciably. Dongolas and fancy leathers are in moderate request at very firm prices, raw goat skins being quoted very high, but no important business is reported in sole, and regular lines of black leathers are neglected. There is still but a limited supply of jobbing sole on the market, and general prices in this line are very steady, manufacturers' sole being quoted at 23½ to 24c., and slaughter at 26 to 27c. Harness leather is firm at 32c.

**Metals and Hardware.**—There is some quieting down in the hardware trade, and preparations for stocktaking are now general. In heavy metals the usual slackening off about holiday times is also apparent, though the movement is better than usual at this season. Sisal rope is reported half a cent easier, but in other lines no noteworthy changes are reported. Domestic bars are firm at \$2.00 in a jobbing way, and boiler plate at \$2.20. Ingot tin is rather firmer abroad, but the local quotation is unchanged at 28c.; spelter is very stiff at \$5.00; copper easy at 12½c., and lead at \$2.95. There is little

doing in Canada plate and kindred lines, and some holders show a disposition to concede on quotations. Tin-plates are fairly steady at \$3.90 for cokes and \$4.20 for charcoals.

**Oils, Paints and Glass.**—The market for these lines is without special feature, and there is little doing at the moment. Linseed oil keeps firming up in Britain, having gained about £2 the ton during the past few weeks, but cutting is still general here, and raw is said to have sold at 66c. in some cases. We quote: Single barrels, raw and boiled linseed oil, respectively, 68c. and 70 to 71c. per gallon, for one to four barrel lots, 5 to 9 barrels, 67 and 70c., net 30 days, or 3 per cent. for four months' terms. Turpentine, one barrel, 76c.; two to four barrels, 75c., net 30 days. Olive oil, machinery, 90c.; cod oil, 35 to 37½c. per gallon; steam refined seal, 50 to 53c. per gallon; straw do., 45 to 47c.; castor oil, 7½c. to 8c. for machinery, pharmaceutical ditto, 8½ to 9c. Leads (chemically pure and first-class brands), \$5.15 to \$5.25; No. 1, \$4.75 to 4.87½c.; No. 2, \$4.50; No. 3, \$4.12½; No. 4, \$3.75; dry white lead, 4½ to 5c. for pure; No. 1, do., 5c.; genuine red, do. 4¼c. to 4½c.; No. 1 red lead, 4 to 4½c.; putty in bulk, barrels, \$2; bladder putty, in barrels, \$1.90; ditto, in kegs or boxes, \$2.40; 25-lb. tins, \$2.55; 12½-lb. tins, \$2.65. London washed whiting, 40 to 45c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; window glass, \$2 to \$2.10 per 50 feet for first break; \$2.20 for second break.

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Full information sent on application.

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

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**ONTARIO**  
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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.

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Capital & Assets over \$34,000,000

Canadian Branch—Head Office, Montreal.  
JAS. MCGREGOR, Manager.  
Toronto Office, 49 Wellington Street East.

GEO. R. HARGRAFT,  
Gen. Agent for Toronto and Co. of York

# Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager.  
G BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents  
Temple Bldg., Bay St., TORONTO

Telephone 2309.

# Northern Assurance Co.

Of London, Eng.

Canadian Branch, 1780 Notre Dame Street, Montreal.  
Income and Fund. 1901.

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

G. E. MOBERLY, Inspector. E. P. PEARSON, Agent  
ROBT. W. TYRE, Manager for Canada.

# The Home Life

ASSOCIATION OF CANADA

Head Office, Home Life Building, Toronto

Capital, \$1,000,000

RELIABLE AGENTS WANTED in  
unrepresented districts.

Correspondence solicited.

President—HON. R. HARCOURT, M.A., K.C.  
Managing Director—A. J. PATTISON.

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

BONDS for the fidelity of employees.

COMPENSATION for accidental injuries.

INSURANCE against sickness.

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

THE.... [Incorporated 1875]

# Mercantile Fire

INSURANCE COMPANY

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

# Provident Savings Life Assurance Society

Established 1875. of New York

EDWARD W. SCOTT, President.

Agents wanted in unrepresented districts.

Apply to

C. T. GILLESPIE,

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

## STOCK AND BOND REPORT.

BANKS	Share	Capital Sub- scribed.	Capital Paid-up	Rest	Dividend last 6 Months	CLOSING PRICE	
						HALIFAX, Dec. 9, 1902	Cash val per share
British North America	243	\$ 4,866,000	\$ 4,866,000	\$ 1,776,000	3%	137 1/2	141
Exchange Bank of Yarmouth	70	280,000	266,000	40,000	5	92	95
Halifax Banking Co.	20	600,000	600,000	500,000	3 1/2	176	178 1/2
New Brunswick	100	500,000	500,000	700,000	6	300	301 1/2
Nova Scotia	100	2,000,000	2,000,000	2,800,000	4 1/2	261	265
People's Bank of Halifax	20	700,000	700,000	280,000	3	135 1/2	138 1/2
People's Bank of N.B.	150	180,000	180,000	160,000	4	135	138 1/2
Royal Bank of Canada	100	2,000,000	2,000,000	1,700,000	3 1/2	180 1/2	190
St. Stephen's	100	200,000	200,000	45,000	2 1/2	...	...
Union Bank, Halifax	50	1,205,900	1,205,900	775,000	3 1/2	168 1/2	171
Yarmouth	75	300,000	300,000	40,000	2 1/2	94	97
Merchants Bank of P.E.I.	...	300,000	300,000	175,000	4	...	...
Banque St. Jean	...	500,000	263,000	10,000	3	...	...
Banque St. Hyacinthe	...	504,600	327,290	75,000	3	...	...
Eastern Townships	50	2,000,000	1,984,000	1,200,000	3 1/2	161	161
Hochelaga	100	2,000,000	1,985,000	950,000	3 1/2	138	138
La Banque Nationale	30	1,500,000	1,496,000	350,000	3	95	110
Merchants Bank of Canada	100	6,000,000	6,000,000	2,700,000	3 1/2	160	160
Montreal	200	12,000,000	12,000,000	8,000,000	5	260	275
Molson's	50	2,500,000	2,500,000	2,250,000	4 1/2	214	216
Provincial Bank of Canada	25	871,000	818,000	nil.	3	120	130
Quebec	100	2,500,000	2,500,000	800,000	3	120	130
Union Bank of Canada	100	2,247,000	2,230,000	650,000	3 1/2	130	130
Canadian Bank of Commerce	50	8,000,000	8,000,000	2,000,000	3 1/2	161	162
Dominion	50	2,918,000	2,888,000	2,888,000	5	244	245 1/2
Hamilton	100	2,000,000	2,000,000	1,600,000	5	230	232
Imperial	100	2,963,000	2,914,000	2,477,000	5	236	238
Ontario	100	1,500,000	1,500,000	425,000	3	130	130
Ottawa	100	2,000,000	2,000,000	1,765,000	4 1/2	218	225
Standard	50	1,000,000	1,000,000	850,000	5	245	245
Sovereign	100	1,300,000	1,173,000	2,410,000	1 1/2	...	...
Toronto	100	2,500,000	2,500,000	2,600,000	5 1/2	250	260
Traders	100	1,500,000	1,500,000	350,000	3	125	125
Western	100	500,000	434,000	150,000	3 1/2	140	145
LOAN COMPANIES.							
SPECIAL ACT DOM. & ONT.							
Canada Permanent and Western Canada Mortgage Corporation	10	6,000,000	6,000,000	1,500,000	3	122	122
UNDER BUILDING SOCIETIES ACT, 1859							
Agricultural Savings & Loan Co.	50	630,200	630,200	207,000	3	117	119
Toronto Mortgage Co.	50	1,120,860	725,000	250,000	2 1/2	85	85
Canada Savings & Loan Co.	50	750,000	750,000	268,000	3	121	121
Dominion Sav. & Inv. Society	50	1,000,000	934,200	40,000	2	70	70
Huron & Erie Loan & Savings Co.	50	3,000,000	1,440,000	925,000	4 1/2	152	152
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	340,000	3	121	121
Landed Banking & Loan Co.	100	700,000	700,000	135,000	3	121 1/2	121 1/2
London Loan Co. of Canada	50	679,700	679,700	185,500	3	114	120 25
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	560,000	3	123	123
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	...	...
People's Loan & Deposit Co.	50	600,000	600,000	40,000	...	42	42
UNDER PRIVATE ACTS.							
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	2,000,000	398,481	120,000	...	70	70
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	500,000	1 1/2	136	136
London & Can. Ln. & Agy. Co. Ltd. do.	50	1,000,000	1,000,000	210,000	3	100	100
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	...	70	70
"THE COMPANIES' ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd.	100	839,850	734,599	174,000	2 1/2	75	75
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	106	108
Real Estate Loan Co.	40	578,840	373,720	50,000	5	76	76
ONT. JT. STR. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.	100	450,000	411,000	140,000	3	...	...
Ontario Industrial Loan & Inv. Co.	100	373,000	271,993	...	...	122	122
Toronto Savings and Loan Co.	100	1,000,000	600,000	120,000	3	127	127
MISCELLANEOUS.							
British America Assurance Co.	50	1,000,000	1,000,000	15,000	3 1/2	97	97 1/2
Canada Life	400	1,000,000	1,000,000	...	4	...	...
Imperial Life	100	1,000,000	450,000	47,800	1 1/2	149 1/2	149
Western Assurance Co.	40	2,000,000	2,000,000	81,000	4	98	100
Canadian Pacific Railway	100	80,000,000	65,000,000	...	2 1/2	126 1/2	126 1/2
Toronto Railway	100	6,000,000	6,000,000	...	1 1/2	113	114
Twin City Railway	100	16,500,000	15,000,000	...	1 1/2	114 1/2	115
Sao Paulo Tramway	100	6,000,000	6,000,000	...	1 1/2	91 1/2	93
Commercial Cable Co.	100	15,000,000	13,000,000	4,421,000	1 1/2	175	178
Bell Telephone Co.	100	3,960,000	3,564,000	910,000	2	165	170
Canadian General Electric	100	2,125,000	2,125,000	365,000	5	200	202
Toronto Electric Light Co.	100	2,000,000	2,000,000	...	5	155	158
Northern Navigation Co.	100	560,000	560,000	50,000	1 1/2	141	142
Lake Superior Consolidated	100	73,500,000	73,000,000	...	...	191	203
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	...	...	54 1/2	55 1/2
" " " preferred	100	5,000,000	5,000,000	...	...	94	94
" " " bonds	1000	7,926,000	7,926,000	...	...	80 1/2	90
Dominion Coal Co. common	100	15,000,000	15,000,000	...	...	128	129
" " " preferred	100	3,000,000	3,000,000	...	...	100 1/2	100
Nova Scotia Steel and Coal, common	100	5,000,000	3,090,000	...	...	99	98
Canada North West Land, preferred	100	4,463,000	4,463,000	...	...	98	100
British Columbia Packers Assoc. (A)	100	625,000	625,000	...	...	118	118
Dominion Telegraph Co.	50	1,000,000	1,000,000	...	...	94 1/2	100
Richelieu & Ontario Navigation	100	3,132,000	2,505,000	...	...	103 1/2	105
Carter Crume, preferred	100	725,000	725,000	75,000	...	106	107
Dunlop Tire Co., preferred	100	300,000	300,000	100,000	...	212	212
Consumers Gas Co.	50	1,750,000	1,750,000	...	...	116 1/2	116 1/2
Niagara Navigation Co.	100	1,000,000	605,000	...	...	103	105
W. A. Rogers, preferred	100	600,000	600,000	15,000	...	11 1/2	11 1/2

\*quarterly  
†And 1% bonus  
‡Opened May 1902



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

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

FOUNDED 1825.

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

Fire risks accepted on almost every description of insurable property.

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

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

**WATERLOO MUTUAL FIRE INS. CO.**

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

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

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

**THE DOMINION LIFE ASSURANCE CO.**  
**GROWTH IN 1901.**

	1900	1901
Amount of Applications.....	\$ 681,700	\$ 959,700
Policies Issued.....	583,970	841,090
Net Insurance Gained.....	232,496	542,202
Total at Risk.....	3,879,332	4,421,624
Income.....	138,057	158,459
Expenditure.....	59,842	79,979
Total Assets.....	539,266	615,690
Total Security to Policy-holders.	839,266	925,690

THOMAS HILLIARD, Managing Director.  
C. W. CHADWICK, District Manager,  
Dincen 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  
Agents and Underwriters.

TORONTO MARKETS.

Toronto, Dec. 11th, 1902.

Dry Goods.—The wholesale houses are busy receiving Canadian staple goods for the spring trade, such as prints, wrapperettes, etc. The cold weather of the present week has given a fillip to the sorting trade and made it good. Not only are travellers' orders coming in briskly, but many merchants have made visits to the market during the past few days, and have picked up a good many Christmas novelties, and have seized the occasion to sort up their stocks more fully. Prices in all lines are very firm.

Flour and Grain.—Little change has taken place in flour, which is still quoted at \$2.65 to \$2.70, for ninety per cent. patents in buyers' bags, middle freights. Manitoba flour keeps steady. Milfeed and oatmeal remains about the same as last reported. As to wheat, quotations remain the same as before. Barley, however, has gone down slightly, though prices remain nominally the same. Oats, are 1c. lower and dull at the decline. Rye has gone up about a cent. Corn and buckwheat are unchanged. Receipts from the country continue light, the roads being bad.

Fruit.—The conspicuous feature nowadays of the fruit markets is the increasing quantity of sub-tropical fruits on view, the other varieties having at length

**The Mutual Life Insurance Company**

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year Ending December 31, 1901.

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

**INCOME**

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

**DISBURSEMENTS**

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

**ASSETS**

United States bonds & other securities..	\$108,063,981 24
First Lien Loans on bond and mortgage	81,564,209 88
Loans on Bonds and other Securities...	10,638,000 00
Loans on Company's own Policies.....	11,319,067 23
Real Estate: Company's Office Buildings in London, Paris, Berlin, New York, Boston, Philadelphia, San Francisco, Seattle, Sydney and Mexico, and other Real Estate.....	27,542,442 44
Cash in Banks and Trust Companies.....	16,746,894 46
Accrued Interest, Net Deferred Premiums, etc.....	6,964,376 42
	\$352,838,971 67

**LIABILITIES**

Liability for Policy Reserves, etc.....	\$289,652,388 84
Liability for Contingent Guarantee Fund	60,706,582 83
Liability for Authorized Dividends.....	2,480,000 00
	\$352,838,971 67
Insurance and Annuities in force .....	\$1,243,503,101 11

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Nov. 28
50,000	8 ps	Alliance.....	20	21-5	5 1/2 10
50,000	35	C. Union F. L. & M	50	5	46 1/2 47 1/2
200,000	8 1/2	Guardian F. & L.	10	5	9 1/2
35,862	20	London Ass. Corp.	25	12 1/2	51 53
10,000	17 1/2	London & Lan. L.	10	2	8 8 1/2
89,155	24	London & Lan. F.	25	2 1/2	19 20
245,640	90	Liv. Lon. & Globe.	Stk	2	45 1/2 46 1/2
30,000	30	Northern F. & L.	100	10	74 76
110,000	30ps	North Brit. & Mer.	25	6 1/2	36 1/2 37 1/2
55,776	35	Phenix.....	50	5	30 1/2 31 1/2
125,234	6 3/8	Royal Insurance....	20	3	49 1/2 50 1/2
10,000	....	Standard Life.....	50	12	.... 1/2
240,000	8/6ps	Sun Fire.....	10	10	10 1/2 10

RAILWAYS.

	Par value	London Nov. 28
Canada Pacific Shares, 3%.....	\$100	129 130
C. P. R. 1st Mortgage Bonds, 5%.....	100	113 114 1/2
do. 50 year L. G. Bonds, 3 1/2%.....	100	104 106
Grand Trunk Con. stock.....	100	16 1/2 16 3/4
5% perpetual debenture stock.....	100	136 137
do. Eq. bonds, 2nd charge 6%.....	100	126 129
do. First preference 5%.....	100	107 1/2 108 1/2
do. Second preference stock 3 1/2%.....	100	95 96 1/2
do. Third preference stock.....	100	46 1/2 46 1/2
Great Western per 5% debenture stock..	100	135 138
Midland Stg. 1st mtg. bonds, 5%.....	100	105 107
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	107 109

SECURITIES.

	London Nov. 28
Dominion 5% stock, 1903, of Ry. loan.....	101 103
do. 4% do. 1904, 5, 6, 8.....	101 105
do. 4% do. 1910, Ins. stock.....	104 106
do. 3 1/2% do. Ins. stock.....	101 105
Montreal Sterling 5% 1908.....	100 102
do. 5% 1874.....	100 102
do. 1879, 5%.....	100 102
City of Toronto Water Works Deb., 1906, 6%.....	101 107
do. do. gen. con. deb. 1920, 5%.....	109 111
do. do. stg. bonds 1928, 4%.....	101 103
do. do. Local Imp. Bonds 1913, 4%.....	100 102
do. do. Bonds 1929, 3%.....	99 101
City of Ottawa, Stg. 1904, 6%.....	100 102
City of Hamilton Debs. 1934, 5%.....	102 104
City of Quebec, con., 1905, 6%.....	105 107
do. do. sterling deb. 1923, 4%.....	103 105
City of Vancouver, 1931, 4%.....	101 103
do. do. 1932, 4%.....	102 104
City of Winnipeg, deb. 1914, 5%.....	105 107

**ECONOMICAL**

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

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

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

Established 1824

**The MANCHESTER FIRE**  
**Assurance Co.**

Head Office—MANCHESTER, ENG.

H. S. MALLETT, Manager and Secretary.

Assets over \$13,000,000

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant Manager.

City Agents } JAFFRAY & MACKENZIE  
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The Royal-Victoria Life Insurance Co. has perfected a convertible Policy adapted to the conditions of business partnerships of two, three or four members of varied ages—

The Policy Guarantees CASH LOANS, SURRENDER VALUES and NON-FORFEITABLE INSURANCE and an equitable division of the insurance to each partner, in case of a dissolution of the firm.

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

This Policy also Guarantees CASH LOANS and SURRENDER VALUES.

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

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General Manager.

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LIFE INSURANCE CO.**

Incorporated 1848. PORTLAND, Maine

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

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

# PHENIX . . . . .

**Insurance Company  
Of Brooklyn, N.Y.**

WOOD & KIRKPATRICK, Agents,  
TORONTO

given place to these almost entirely, Apples are being shipped to Britain in large quantities, the number of barrels shipped to date having been 1,612,075 barrels, as against 476,842 barrels up to the same time last year. Latest reports from Liverpool say the market is better, with more enquiry and an upward tendency. Baldwins are quoted at 10s. 6d. to 16s.; greenings, 13s. to 18s. 6d.; spies, 13s. to 16s. 6d.; russets, 14s. to 17s. and kings, 20s. to 26s. 6d. Quotations for fruits are as follows: Oranges, Mexican, \$2.50 per box; Florida, \$3.35, Valencias, \$4.50 to \$6.00, California Navels, \$3.75 to 4.00, Jamaica, \$5.50; California lemons, \$4.00 to \$4.50; Messina, \$3.50; bananas, \$1.25 to \$2.50 per bunch; cocoanuts, \$3.75 per sack; cranberries, \$9.50 per bbl.; winter apples, \$2.25 to 2.50; Almeria grapes, \$5.50 to \$6.00 per bbl.; Lima beans, 7c. per lb.; onions, 65c. per keg; Spanish, 70c. per case.

Fuel.—The tendency is upward again for hard coal, and though the nominal price given by dealers in the city is \$7.75 to \$8.00, it is difficult to obtain at any price. Soft coal is quoted at \$5.50 to \$6.50. Hardwood is about \$7.00. The cold wave of the present week has created a rush for all commodities, and it is difficult to forecast how things will go.

Groceries.—Prices are very little altered from last report. Sugars remain the same with the movement about normal. In teas, especially Ceylon greens, a fairly good business is being transacted. Canned tomatoes cannot be obtained under \$1.60 per case, and it is becoming difficult to get canned peas for less than \$1.00. General business is pretty fair, but presents no startling feature.

Hardware.—Rope has gone down a little in price owing probably to importations from Great Britain. Barbed wire also made a slight drop. Business in most lines is keeping up well. At this season of the year it may be expected to fall off shortly, but for the present such goods as cutlery, skates and other goods for the Xmas trade are selling well. The movement in metals continues quite heavy.

Hides.—This is the time of the year when the quality of the hides offering may be expected to deteriorate. Already prices in Chicago have dropped  $\frac{1}{4}$  of a cent, and there is no doubt but that this will soon be followed here.

Provisions.—Receipts of butter are just about sufficient for the demand. Prices keep unchanged. The bulk of the receipts coming to hand are large rolls. The market for eggs, new laid, is very strong. Cheese is steady at unchanged figures. In hog products there is a very free demand at quotations. Receipts of dressed hogs are liberal but prices are sustained at \$7.30 to \$7.40.

Wool.—Prices of wool have gone up in sympathy with the general advance at recent London wool sales. Not much business is being done, however.

## Toronto Electric Light Company BONDS

To yield  $4\frac{1}{2}$  per cent.  
interest.

Send Card for  
Particulars.

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

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Surplus to Policy-holders.....	1,029,075 64
Paid to Policy-holders 1901.....	182,925 67

Most Desirable Policy Contracts.

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

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

**BRITISH AMERICA Assurance Co'y**


Head Office, TORONTO. + FIRE AND MARINE

Capital . . . . .	\$1,000,000.00
Total Assets . . . . .	\$1,776,606.45
Losses Paid (since organization)	\$19,946,511.73

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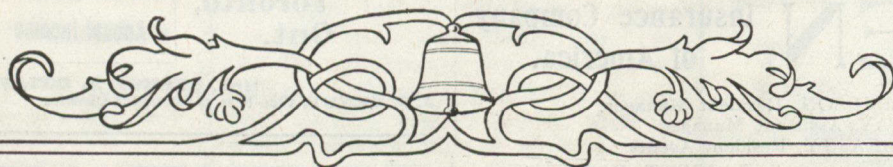
THE METROPOLITAN pays Death Claims, averaging one for every two minutes of each business day of eight hours, and has Six Million Two Hundred Thousand Policy-holders.

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.

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London, Canada—Masonic Temple Bldg., cor. Richmond and King Streets—John Rothwell, Supt.  
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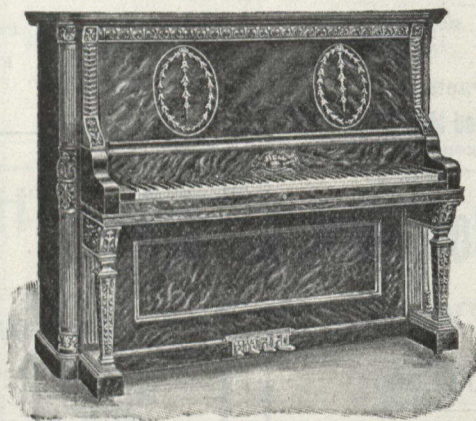


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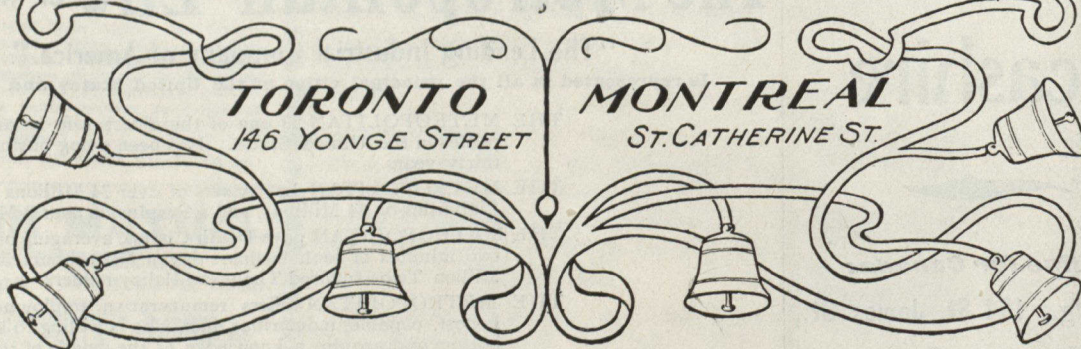
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