

THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

37th Year.—No. 27.

TORONTO, ONT., FRIDAY, JANUARY 1, 1904.

\$2 A YEAR
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Wood-Working Machinery.

The line of wood working Machines made by the The Goldie & McCulloch Co., Limited, Galt, is in great demand. This firm builds an extensive range suitable for almost any kind of wood-working establishments. The machines are all very heavy and made to stand hard and continuous work. Send for Catalog. Address

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

TO THE TRADE.

January 1st, 1904.

New Shipments

DAG-DAG RUGS—2 Sizes.
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PLUSH MATS—
In large assortment
of designs.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY

Wellington and Front Sts. E., Toronto

JOHN MACKAY & CO.

High Grade Investments

Canadian Bank of Commerce Bldg.
TORONTO.
Phone, ——— Main ——— 2732

THE POLSON IRON WORKS

**Engineers
Boilermakers
and Steel
Shipbuilders**

Toronto, - Ont.

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Trade *W.G.P.* Mark

Shirts

Collars

and

Cutts

"BEST MADE"

Manufactured by

The WILLIAMS, GREENE
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LIMITED

BERLIN, Ontario

RICE LEWIS & SON

LIMITED

ARTHUR B. LEE,
President.

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

HARDWARE MERCHANTS

Importers of

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

Cor. King and Victoria Streets,
TORONTO

FENSOM'S ELEVATORS

"ONE GRADE"

OUR BUSINESS,
from the ground up, is confined exclusively to designing, constructing and installing elevators. It is generally conceded that Fensom's Elevators are right in all respects.

THE FENSOMELEVATOR COMPANY, TORONTO LIMITED.

WYLD-DARLING

COMPANY LIMITED, TORONTO

Wholesale and Clothing DRY GOODS, MANUFACTURERS

BANK OF MONTREAL

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

Board of Directors:

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
HON. G. A. DRUMMOND, Vice-President.
A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. Hon. Robt. MacKay. R. G. Reid, Esq. James Ross, Esq.
E. S. CLOUSTON, General Manager.
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
A. MACNIDER, Chief Inspector and Supt. of Branches.

BRANCHES IN CANADA.

Ontario—Montreal—Con. Pt. St. Charles
Almonte Ottawa Quebec
Belleville Paris
Brantford Perth
Brockville Peterboro
Chatham Picton
Collingwood Sarnia
Cornwall Stratford
Doronto St. Mary's
Fort William Toronto
Guelph " Yonge St. Br.
Hamilton Wallaceburg
Kingston **Quebec**
London " West End Br.
" " Seigneurs St."

Lower Prov.
Edmonton, Alta.
Greta, Man.
Indian Head, Assa.
Lethbridge, Alta.
Raymond, Alta.
Regina, Assa.
British Col.
Greenwood
Nelson
New Denver
New Westminster
Vernon
Rossland
Vancouver
Victoria

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

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

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

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

The Canadian Bank of Commerce

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

HEAD OFFICE, TORONTO.

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

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

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

100 Branches throughout Canada, including the following—

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

Offices in the United States—
New York. Portland, Oregon. Seattle. Skagway. San Francisco.

Bankers in Great Britain:

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

Bankers and Chief Correspondents in the United States:

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:

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

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. McLEOD, General Manager.

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

BRANCHES.

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

Ontario—Aurprieur, Berlin, Hamilton, Ottawa, Toronto, Quebec—Montreal, Paspébiac.
Manitoba and N.W.T.—Winnipeg, Man. Edmonton and Strathcona, N.W.T.
New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Hope, St. Andrews, St. John, St. Stephen, Sussex, St. George, Woodstock.
Prince Edward Island—Charlottetown, Summerside.
Newfoundland—Harbor Grace and St. John's.
West Indies—Kingston, Jamaica. **United States**—Boston, Chicago.

THE MOLSONS BANK

Capital, Authorized, \$5,000,000.00
Capital Paid-up, 2,856,420.00
Reserve Fund, 2,720,778.00
Reserve for Re-bate on Current Discounts, 80,000.00
Profit and Loss Account, 28,905.80

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS:

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

A. D. DURNFORD, Chief Inspector and Supt. of Branches.

W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs.
Acton, Que. Hamilton. **BRANCHES:** Sorel, P.Q.
Alvinston, Ont. Hensall, Ont. Meaford, Ont. St. Mary's, Ont.
Arthabaska, Highgate, Ont. Morrisburg, Ont. St. Thomas, Ont.
Aylmer, Ont. Iroquois, Ont. Norwich, Ont. Toronto, Ont.
Brockville, Ont. Kingsville, Ont. Ottawa, Ont. Toronto Junct. Ont.
Calgary, Alta. Knowlton, Que. Owen Sound, Ont. Trenton, Ont.
Chesterville, Ont. London, Ont. Port Arthur, Ont. Vancouver B.C.
Chicoutimi, Que. Montreal, Que. Quebec, Que. Victoriaville, Que.
Clinton, Ont. " St. Catherine Revelstoke, B.C. Wales, Ont.
Exeter, Ont. [St. Branch. Widestown, Ont. Waterloo, Ont.
Frankford, Ont. Mar. & Harbor Br. Simcoe, Ont. Winnipeg, Man.
Fraserville, Que. Jacques Cartier Sq. Smith's Falls, Ont. Woodstock, Ont.

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

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

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

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

BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital, £1,000,000 Sterling
Reserve Fund, 390,000 "

HEAD OFFICE - - 5 GRACECHURCH STREET LONDON, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

COURT OF DIRECTORS:

J. H. Brodie.	M. G. C. Glyn.	Frederic Lubbock.
John James Cater.	Richard H. Glyn.	H. J. B. Kendall.
Henry R. Farrer.	E. A. Hoare.	Geo. D. Whacman.

Head Office in Canada—St. James Street, Montreal.
H. STRICKMAN, Gen'l Mgr. | J. ELMLEY, Supt. of Branches. | H. B. MACKENZIE, Inspector.
BRANCHES IN CANADA
London, Ont. Quebec, Que. Estevan, N.W.T.
Brantford, Ont. Kingston, Ont. Levis, (Sub. Bch) Roshern, N.W.T.
Hamilton, Ont. Ottawa, Ont. St. John, N.B. Duck Lake, N. W. T.
Toronto, Ont. Montreal, Que. Fredericton, N.B. Ashcroft, B.C.
Toronto Junction " Longueuil, N.S. Greenwald, B.C.
Western (Sub Br.) (Sub Br.) Winnipeg, Man. Kaslo, B.C.
Midland, Ont. "St. Catherine St. Brandon, Man. Rossland, B.C.
Fenelon Falls "St. Catherine St. Reston, Man. Vancouver, B.C.
Victoria, B.C.
Battleford, N.W.T. Dawson (Yukon Dist.)

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

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

The Dominion Bank.

Notice is hereby given that a Dividend at the rate of TEN PER CENT. PER ANNUM, upon the Capital Stock of this Institution has been declared for the TWO MONTHS ending 31st December next, and that the same will be payable at the Banking House in this City on and after

Saturday, the Second Day of January Next.

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

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank in Toronto, on **Wednesday, 27th January next**, at twelve o'clock noon.

By order of the Board,

T. G. BROUGH,

Toronto, 26th November, 1903.

General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) \$4,000,000
Capital Paid-up, \$1,000,000
Reserve Fund, 925,000

DIRECTORS

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

HEAD OFFICE, - TORONTO, Ont.

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

AGENCIES

Ailsa Craig	Brighton	Chatham	Kingston	Parkdale (Toronto)
Beaverton	Brussels	Colborne	Lucan	Parkhill
Bowmanville	Campbellford	Durham	Markham	Pictou
Bradford	Cannington	Forest	Orono	Richmond Hill
Brantford				St. Catharines

BANKERS

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

THE BANK OF TORONTO

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

DIRECTORS

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

BRANCHES

Montreal, Que. Port Hope
" Board of Trade Rossland, B.C.
" St. Cath. & Guy Sts. Sarnia, Ont.
" Point St. Charles Stayner
" Maisonneuve Sudbury
Oakville St. Catharines
Peterboro, Ont. Thornbury
Petrolia 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 ... 2,989,400
Rest Account ... 2,650,000

DIRECTORS

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

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

BRANCHES

Welland Woodstock
Port Colborne St. Catharines
Rat Portage Sault Ste. Marie
Niagara Falls St. Thomas
Ottawa Prince Albert, Sask.
Edmonton, Alta. Winnipeg, Man.
Nelson, B.C. Rosthern, Sask.
Portage La Prairie, Man. Strathcona, Alta.
AGENTS—London, Eng.—Lloyds Bank Limited. New York—Bank of Montreal, Bank of the Manhattan Co. South Africa—Standard Bank of South Africa Limited.

THE ONTARIO BANK

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

DIRECTORS

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

BRANCHES

Newmarket Sudbury
Collingwood Lindsay
Aurora Cornwall
Eowmanville Fort William
Buckingham, Que. Kingston
Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS

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

THE QUEBEC BANK

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

Board of Directors:

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

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

Branches

St. George, Beauve, Que.
Victoriaville, Que.
St. Henry, Que.
Shawenigan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.
Quebec St. Peter St.
" Upper Town
" St. Roch
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.
AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

THE BANK OF OTTAWA.

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

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

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

DIRECTORS:

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

EASTERN TOWNSHIPS BANK.

DIVIDEND No. 88.

Notice is hereby given that a Dividend of Four 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

Saturday, 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, 2nd December, 1903.

UNION BANK OF CANADA

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

BOARD OF DIRECTORS:

Andrew Thomson, Esq., President
Hon. John Sharples, Vice-Pres.
Wm. Price, Esq.
F. Kenaston, Esq.
D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq.
Wm. Shaw Fsq. E. L. Drewry, Esq. John Galt, Esq.
E. E. WEBB, General Manager.
J. G. BILLET, Inspector. F. W. S. CRISPO, Assistant Inspector.
H. B. SHAW - Superintendent Western Branches.

BRANCHES

Alexandria, Ont. Medicine Hat, N.W.T.
Altona, Man. Frank, N.W.T. Merrickville, Ont.
" (Sub. to Greta) Glenboro, Man. Melita, Man.
Arcoia, N.W.T. Greta, Man. Minnedosa, Man.
Baldur, Man. Haileybury, Ont. Montreal, Que.
Barrie, Ont. Hillsburg, Ont. Moose Jaw, N.W.T.
" (Sub. to Erin) Hamiota, Man. Morden, Man.
Birtle, Man. Hartney, Man. Mount Brydges, Ont.
Boissevain, Man. Hastings, Ont. Neepawa, Man.
Calgary, N.W.T. High River, N.W.T. New Liskeard, Ont.
Cardston, N.W.T. Holland, Man. Newboro, Ont.
Carberry, Man. Indian Head, N.W.T. Norwood, Ont.
Carleton Place, Ont. Innisfail, N.W.T. Okotoka, N.W.T.
Carlyle, N.W.T. Jasper, Ont. (Sub. to Smith's Falls.) Oxbc, N.W.T.
Carman, Man. Crystal City, Man. Pakenham, Ont.
Cressler, Ont. Cypress River, Man. Kemptville, Ont. Fincher Creek, N.W.T.
Deloraine, Man. Killarney, Man. Portland, Ont.
Didsbury, N.W.T. Lethbridge, N.W.T. Qu'Appelle (Station) N.W.T.
Edmonton, N.W.T. Lumsden, N.W.T. Quebec, Que.
Erin, Ont. MacLeod, N.W.T. " St. Lewis St.
Ft. Saskatchewan, N.W.T. Manitou, Man. " N.W.T.

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. TONAWANDA, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, \$2,905,250
Reserve Funds, - 3,033,635
Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Baul's 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. Ottawa, Ont. Sydney, C.B.
Bathurst, N.B. Londonderry, N.S. Pembroke, Ont. Sydney, Victoria R.
Bridgewater, N.S. Louisburg, C.B. Pictou, N.S. Toronto, Ont.
Charlottetown, P.E.I. Lunenburg, N.S. Pt. Hawkesbury, N.S. Truro, N.S.
Chilliwack, B.C. Maitland, N.S. Rexton, N.B. Vancouver, B.C.
Dalhousie, N.B. Moncton, N.B. Rossland, B.C. Vancouver, East
Dorchester, N.B. Montreal, Que. Sackville, N.B. End, B.C.
Edmundston, N.B. Montreal, West End St. John, N.B. Victoria, B.C.
Fredericton, N.B. Nanaimo, B.C. St. John's, Nfld. Westmount, P.Q.
Grand Forks, B.C. Nelson, B.C. Shubenacadie, N.S. Weymouth, N.S.
Guysboro, N.S. Newcastle, N.B. Summerside, P.E.I. Woodstock, N.B.

Agencies in Havana, and Santiago de Cuba, 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, First National Bank. Buffalo, Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, \$1,000,000 | Reserve Fund, \$1,000,000

Head Office, TORONTO.
W. D. ROSS, GENERAL MANAGER.

DIRECTORS.

REV. R. H. WARDEN, D.D., PRESIDENT. S. J. MOORE, VICE-PRESIDENT
C. D. MASSEY. THOS. BRADSHAW, F.I.A. D. E. THOMSON K.C.

Branches:

In Toronto:—7 & 9 King St. E.
cor. College and Bathurst Sts.
Brigden East Toronto Pictou
Brockville Milton Sutton West cor. Dundas and Arthur Sts.
Brussels Petrolia Wellington cor. Queen and McCar Sts.
Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

BANK OF YARMOUTH, Nova Scotia.

T. W. JOHNS, CASHIER. H. G. FARRISH, Ass't CASHIER.

DIRECTORS:

JOHN LOVITT, PRESIDENT. S. A. CROMWELL, VICE-PRESIDENT.
H. CANN. AUGUSTUS CANN. J. LESLIE LOVITT.

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

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.
Head Office, TORONTO
Capital Authorized \$2,000,000
Capital Subscribed 2,000,000
Capital Fully Paid 1,980,000
Rest 450,000
H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, Esq., President
C. Klopfer, Esq., Guelph
C. S. Wilcox, Esq., Hamilton
HON. J. R. STRATTON, Vice-President
W. J. Sheppard, Esq., Waukegan
E. F. B. Johnston, Esq., K.C.

Branches

Arthur Grand Valley North Bay Rodney Sturgeon Falls
Aylmer Guelph Orillia St. Mary's Sudbury
Beeton Hamilton Ottawa Sault Ste. Marie Thamesford
Bridgburg do East Owen Sound Sarnia Toronto
Burlington Ingersoll Port Hope Schonberg T. Tenham
Drayton Kincardine Prescott Springfield Windsor
Dutton Lakesfield Ridgetown Stoney Creek Winona
Elmira Leamington Ripley Stratford Woodstock
Embros Newcastle Rockwood Strathroy
Genoa

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

THE MERCHANTS BANK OF CANADA

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

Head Office,
MONTREAL.

Board of Directors:

President, H. MONTAGU ALLAN, Esq., Vice-President, JONATHAN HODGSON, Esq.,
Directors—James P. Dawes, Esq. Alex. Barnet, Esq. Thos. Long, Esq.
Chas. R. Hosmer, Esq. C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq.
THOS. FYSHE, Gen'l Manager. E. F. HERDEN, Supt. of Branches and Chief Insp't'r.

Branches in Ontario

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

Branches in Quebec

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

Branches in Manitoba and North-West Territories.

Brandon, Carberry, Carnduff, Edmonton, Gladstone, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, Oak Lake, Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitehead, Winnipeg, (sub-agency Griswold, Alta.) Sub-Agency, Arden Man.)

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent.

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

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

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

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

The Sovereign Bank of Canada

Capital Subscribed, \$1,300,000.00
Capital Paid-up, - 1,300,000.00
Reserve Fund - - 325,000.00

DIRECTORS:

H. S. HOLT, Esq., President, Montreal
RANDOLPH MACDONALD, Esq.
JAS. CARRUTHERS, Esq.
A. A. ALLAN, Esq.
ARCH. CAMPBELL, Esq., M.P.

HON. PETER MCLAREN
JOHN PUGSLEY, Esq.

HON. D. MCMILLAN
HENRY R. WILSON, Esq.

BRANCHES:

Annerstburg	Hensall	Perth
Aylmer	Markham	St. Catharines
Belmont	Marmora	Stirling
Claremont	Milverton	Stouffville
Clinton	Mt. Albert	Sutton, P.Q.
Crediton	Montreal	Toronto
Dashwood	" West End.	Unionville
Exeter	Newmarket	Waterloo, P.Q.
Frelighsburg, P.Q.	Ottawa	Zurich, Ont.
Harrow		
Havelock	" Market Branch."	

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

Union Bank of Halifax

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

DIRECTORS

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

Head Office, Halifax, N. S.

E. L. THORNE..... GENERAL MANAGER.
C. N. S. STRICKLAND..... ASSISTANT GENERAL MANAGER.
W. C. HARVEY..... INSPECTOR.

BRANCHES

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

CORRESPONDENTS

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

ST. STEPHEN'S BANK

St. Stephen, N. B.

INCORPORATED 1836.

CAPITAL.....\$20,000

RESERVE.....\$45,000

W. H. TODD, President.

F. GRANT, Cashier.

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

BANK OF HAMILTON

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

J. TURNBULL, General Manager.

Head Office, - - - HAMILTON, Ont.

Capital.....\$2,000,000. Reserve Fund...\$1,700,000. Total Assets....\$ 00,000

Branches

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

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

PEOPLE'S BANK OF HALIFAX

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

Board of Directors:

J. J. STEWART..... President
GEORGE R. HART, Vice-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, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.O., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S., Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal

LA BANQUE NATIONALE

Head Office, QUEBEC

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

Board of Directors

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

Branches

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

Agents:

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

THE 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 1,030,000

THOMAS HECTOR SMITH, General Manager

GEORGE B. HART, Secretary

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

JAMES ROBERTSON, Manager

THOMAS NESS Assistant Manager

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

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

The Accident & Guarantee Company of Canada. — Montreal.

Capital Authorized - - - - \$1,000,000 00
Capital Subscribed - - - - 250,000 00
Government Deposit - - - - 38,583 00

Personal Accident, Sickness, Fraternal, Collective and Workmen's Benefit Insurance.

AGENTS WANTED in every unrepresented District in Canada.

G. I. GODDARD, - - Managing Director.

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

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

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

WILLIAM F BULLEN, Manager.

London Ontario, 1903.

Canada Permanent Mortgage Corporation.

HALF-YEARLY DIVIDEND.

Notice is hereby given that a Dividend of Three per Cent. (3%) on the Paid-up Capital Stock of this Corporation has been declared for the half-year ending December 31st, 1903, and that the same will be payable on and after

Saturday, the 2nd Day of January, 1904.

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

By order of the Board.

Toronto, November 25th, 1903.

GEO. H. SMITH,
Secretary.

The Huron and Erie Loan and Savings Company

Dividend No. 79.

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]

Saturday, January 2nd, 1904.

The Transfer Books will be closed from the 16th to the 31st December, both days inclusive.

GEO. A. SOMERVILLE,
London, December 2nd, 1903. Manager.

London & Canadian Loan & Agency Co. Limited.

Dividend No. 67.

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, 1903, (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, 1903, to the 1st January, 1904, both days inclusive. The Annual General Meeting of the Shareholders will be held at the Company's Offices, 103 Bay Street, Toronto, on Wednesday, 17th February, 1904. Chair to be taken at noon. By order of the Board.

V. B. WADSWORTH,
Toronto, December 1st, 1903. Manager.

THE TORONTO MORTGAGE COMPANY.

Dividend No. 9.

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, 1903, and that the same will be payable at the Offices of the Company, No. 13 Toronto Street, on and after

Saturday, 2nd January, 1904.

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

By order of the Board.

WALTER GILLESPIE, Manager.

When writing advertisers please mention the Monetary Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

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

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

JAMES MASON, Managing Director.

The Canada Landed and National Investment Company, Limited.

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

EDWARD SAUNDERS,

Toronto, November 23rd, 1903. Manager.

Imperial Loan & Investment Company of Canada.

DIVIDEND 68.

Notice is hereby given that a Dividend at the rate of FIVE PER CENT. per annum on the Paid-up Capital Stock of this Company has been this day declared for the half-year ending 31st December, and the same will be payable on and after

4th Day of January Next.

The Transfer Books will be closed from the 26th to the 31st December, both days inclusive.

THOS. T. ROLPH, Secretary.
Toronto, December 14th, 1903.

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 Country Is Prosperous

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

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

If you want to know anything about these Debentures, address

STANDARD LOAN COMPANY,

24 Adelaide Street East,

TORONTO

W. S. DINNICK, - - - MANAGER.

The Hamilton Provident & Loan Society

DIVIDEND No. 65.

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, 1903, and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after Saturday, the 2nd day of January, 1904.

The Transfer Books will be closed from the 15th to the 31st of December, 1903, both days inclusive. By order of the Board.

C. FERRIE,

23rd November, 1903.

Treasurer.

5%

Debentures

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

The Dominion Permanent Loan Company

12 King Street West

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

The RELIANCE

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

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

ESTABLISHED JUNE 25, 1895.

BANKERS

Imperial Bank of Canada | Bank of Nova Scotia

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

4 per cent. Debentures

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

JOHN LOW

Member of the Stock Exchange.

58 St. Francois Xavier Street, MONTREAL

Stock & Share Broker.

The Ontario Loan and Savings Company

Oshawa, Ontario

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

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

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

T. H. McMILLAN, Sec-Treas.

R. Wilson-Smith & Co.
STOCK BROKERS

Guardian Chambers, 160 St. James Street, Montreal

MEMBERS MONTREAL STOCK EXCHANGE.

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

JAMES C. MACKINTOSH
Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

Incorporated 1794.

Insurance Company of North America
FIRE | Of Philadelphia | MARINE

Cash Capital	.....	\$ 3,000,000 00
Total Assets	.....	10,702,583.61
Surplus to Policy-holders	.....	4,988,589.05
Losses Paid since Organization	.....	111,857,073.92

ROBERT HAMPSON & SON, Gen. Agts. for Canada.
CORN EXCHANGE BUILDING, MONTREAL.

MEDLAND & JONES, Agts., Mail Bldg., TORONTO

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,

Phone Main 2893.

TORONTO

Slow Pay

And Bad Accounts are specialties with our collecting department.

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

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

WORD comes from New York that the highest skyscraper in the world is to be erected on Lower Broadway. With five storeys below the level of the street, forty storeys from the entrance to the top floor, and surmounted by a sixty-foot tower, the gigantic new building will have a total of 615 feet, making it over twice as high as the "Flat-iron" building, and almost as tall again as the Park Row building, which at present holds the record. Its cost, including the site, is estimated to reach \$10,000,000.

THE Peoples Building & Loan Ass'n.

Head Office, — London, Ont.

17th Dividend.

Notice is hereby given that a dividend at the rate of SIX per cent. per annum upon the Permanent Stock for the current half-year has been declared, and that the same will be payable at the office of the Association, London, Ont., on and after January 2nd, 1904.

The Transfer Books will be closed from the 26th to the 31st instant, both days inclusive.

By Order of the Board.

WM. SPITTAL, Secretary.

The Directors have also authorized the issue of \$50,000 of this Stock, applications for which can be made personally or by letter.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

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

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

W. T. ALEXANDER, — — — President.

DOMINION SECURITIES

CORPORATION, LIMITED

26 KING ST BET EAST, TORONTO

DEALERS IN

GOVERNMENT

AND OTHER HIGH GRADE

BOND INVESTMENTS

CORRESPONDENCE INVITED

The Toronto General Trusts Corporation
acts as
Executor
or
Administrator

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

Wills appointing the Corporation Executor are received for safe custody

FREE OF CHARGE.

CAPITAL,	— — —	\$1,000,000
RESERVE FUND,	—	290,000

TORONTO. OTTAWA. WINNIPEG.

AGRICULTURAL

SAVINGS AND LOAN COMPANY.

Dividend No. 63.

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

2nd January next.

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

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

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING, f

LONDON, — CANADA

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

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

THE Trusts & Guarantee COMPANY,

Limited,

14 King Street West

DIVIDEND NOTICE.

Notice is hereby given that a half-yearly Dividend for the six months ending December 31st, 1903, at the rate of Five per cent. per annum, has this day been declared upon the Paid-up Capital Stock of the Company, and that the same will be payable at the offices of the Company on and after

January 1st, 1904.

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

T. P. COFFEE,
Toronto, Dec. 1st, 1903. Manager.

Debentures

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

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

H. O'HARA & CO.

NO 30 TORONTO STREET

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

ÆMILIUS JARVIS & CO.,

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

STOCK AND BOND BROKERS

DEALERS IN INVESTMENT SECURITIES.
Canadian Bank of Commerce Building,
19-21 King St. West, Toronto.

Orders executed on all Stock Exchanges Weekly Letter Published.

CLARKSON & CROSS

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

Clarkson, Cross & Helliwell

Molson's Bank Chambers,
VANCOUVER, British Columbia.
(and at Victoria)
Powers of Attorney to be issued to
John F. Helliwell, F.C.A. (Can.)

Clarkson, Cross & Menzies

Molson's Bank Building,
228 Portage Avenue,
WINNIPEG, Manitoba.
Powers of Attorney to be issued to
John H. Menzies, F.C.A. (Can.)

J. F. RUTTAN

**REAL ESTATE,
INVESTMENTS,
INSURANCE.**

PORT ARTHUR & FORT WILLIAM.
Post Office Address—PORT ARTHUR, ONT.

Wm. Barber & Bros.

PAPERMAKERS

GEORGETOWN, - - - ONTARIO
MANUFACTURERS OF

Book Papers, Weekly News, and
Colored Specialties
JOHN R. BARBER

A Number of Toronto People

visited the British West Indies last winter on the

PICKFORD & BLACK
steamers, sailing from Halifax every other Monday. They say the service is excellent, and the voyage itself delightful.

Write me if you want more information. 6

R. M. MELVILLE, TORONTO.

Mercantile Summary

MR. P. G. GOSSLER, heretofore with the Montreal Light, Heat and Power Company, has resigned to become connected with the Mexican Light, Heat and Power Company.

THE Consolidated Rubber Tile Co., of Canada, Limited, has been incorporated under Dominion charter with a capital stock of \$50,000 to make and deal in interlocking rubber tiling for floors and other rubber goods.

THE Northern Industrial Company, Limited, Montreal, has just received a charter from Ottawa authorizing it to manufacture charcoal and other products of the earth; also to acquire flour mills and generate electrical and other power.

THE Dominion Government has granted a charter to the Laferriere Lumber Company, Limited, of Montreal; capital stock, \$120,000. It will carry on a lumber and pulp wood business, and manage sawmills, factories, etc. Among the charter members are P. Laferriere and S. P. Stearns, of Montreal.

A LARGE boiler used in connection with the hot water heating system at the Wolseley Barracks in London, Ont., exploded on Sunday morning with the result of killing one man and seriously wounding five others. The disaster is supposed to have been caused by the clogging of a pipe, and the boiler had been giving trouble all day.

THE Farmers' Advocate, published at London, Ont., and Winnipeg, Man., is such a uniformly good paper and presents such excellent matter to its many readers, both in illustrations and varied letterpress, that we are pleased to see that, beginning with the new year, it will appear each week at the subscription price of \$1.50 per year. It was started some thirty-eight years ago as a monthly, but since 1893 has been issued twice a month. It will continue as heretofore to pay attention to the best interests of the country, the home and the art of agriculture. Those wishing to subscribe should begin now so as to include the excellent Christmas number which has just been published.

LEGISLATION is to be applied for at Ottawa in order to confirm a lease from the Canada Southern Railway Company to the Michigan Central Railway Company, dated 15th August, 1903, to confirm a trackage agreement between the C.S.R., the M.C.R. and the Pere Marquette Railway Company; to declare that the Leamington and St. Clair Co. and the Sarnia, Chatham and Erie Co. are works for the general advantage of Canada; to empower the C.S.R. to acquire the railway franchises and undertakings of the Sarnia, Chatham and Erie Co., or to amalgamate with that company; to confer on the Leamington and St. Clair Railway Co. powers similar to those it possesses under the Acts of Ontario relating to the company to sell its railway or make agreements with the C.S.R.

ESTABLISHED 1845

L. COFFEE & CO., Grain Commission Merchants

THOMAS FLYNN,
JOHN L. COFFEE.

Board of Trade Build
Toronto, Ontario

JOHN STARK & CO.

STOCK BROKERS AND FINANCIAL AGENTS

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

Stocks bought and sold for cash, or on margin.

Phone, Main 880. 26 Toronto St., TORONTO

OSLER & HAMMOND

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

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

Cable Address "Therson" Toronto. Telephone Main 957

THOMSON, TILLEY & JOHNSTON

BARRISTERS, SOLICITORS, &c.

—Offices—

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

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

GIBBONS & HARPER,

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SHIPMENTS from the Rossland, B.C., mining districts for the week ending Dec. 26th, were as follows: Le Roi, 3,836 tons; Centre Star, 1,680 tons; War Eagle, 1,080 tons; Le Roi No. 2, 410 tons, crushed, 250 tons; Jumbo, 280 tons; Kootenay, 319 tons; Spitzee, 30 tons; I. X. L. (milled), 100 tons. Total for week, 7,985 tons; for the year up to date, 403,260 tons, which is about 30 per cent. better than the previous record in this camp's annals. The Le Roi has been shipping pay ore from its 1,350 feet level for a month or more, and the favorable showing referred to at the beginning has been continued. This depth is said to be the greatest from which ore has ever been hoisted by vertical workings in the province.

Mercantile Summary.

M. DREYFUS, a civil engineer of Paris, France, who represents a large French firm, which holds the patents for making a special kind of steel for tools, has been visiting Sydney, Cape Breton, looking into the prospects offered for the building of a factory there. The firm already has works in the United States, South Africa, Mexico, etc.

THE Great Northern Railway this week began a through regular service between Montreal and Quebec. The contract has been closed for the construction of seventy miles of railway from Garneau Junction into Quebec, the estimated cost of the line being \$1,200,000, towards which there is a provincial subsidy of \$3,200 per mile. The line is to be completed before the end of 1904.

At a meeting of the board of the Canadian Pacific Railway Company, Mr. David McNicoll, the general manager, was elected first vice-president of the company, and Mr. William Whyte was elected second vice-president, with headquarters at Winnipeg. He will be in charge of the maintenance and operation and general administration of the company's affairs in the territory between Lake Superior and the Pacific coast.

THE Nova Scotia Steel and Coal Company's output from its mines at Sydney was last year about 80 per cent. larger than in the year previous, and at the Marsh mine, near New Glasgow, 75 per cent. larger. During the year two new collieries were opened at Sydney mines, and produced 100,000 tons. It is estimated that 700,000 tons of coal will be raised next year. There was last year also a very considerable increase in the production of ingots and finished steel. The question of dividends will not be considered until February.

THE Dominion Government has appointed a commission to go to Europe to inspect the various plants that use the thermo-electric process for the smelting of iron ores and the making of steel. The commission consists of Dr. Haanel, Superintendent of Mines, and Mr. C. E. Brown, assistant and works engineer for the Canadian General Electric Co., Peterborough. A steel expert and a draughtsman will be selected to join the commission in Europe. There are, we are told, five establishments in Europe where pig-iron and steel are commercially produced by electricity.

BRITISH Columbia mining circles are interested in the deal which has just been completed by the American Smelting and Refining Company for the purchase of the Everett smelter from the Federal Mining Company. This is supposed to indicate that the American mine owners and the smelter trust have settled all their differences, and that, as a consequence, unless the ore supply on the United States side drops considerably below the demand, the American Smelting and Refining Company will probably not become a purchaser to any large extent of Canadian ore.

THE Sydney Manufacturing Company proposes to enlarge its works at Sydney, Cape Breton, and to establish a factory for making cars.

THAT was a pleasing thing done by the Winnipeg Electric Street Railway Company, when they, as a Christmas gift, made a present to all employees of 5 per cent. bonus on their salaries.

JOHN MCPHERSON & Co., boot and shoe manufacturers, of Hamilton, Ont., are adding considerably to their factory. They have been so crowded with orders this year past that they were compelled to increase their space for manufacturing purposes.

AT Washington, up to Saturday last, more specifications for patents and trade marks were printed in the Patent Office Gazette this year than in any previous year. A report of the work of this division shows 31,165 patents; 1,886 trade marks; 536 designs and specifications.

A DEMAND of assignment has been made upon L. P. Lebel & Co., haberdashers, Montreal. Lebel failed in 1901, when he owed \$11,000, and he has since done business under cover of his wife's name.—Philius Sicard, a plumber in Montreal, has assigned, and files a list of liabilities amounting to \$4,800.

A DEMAND of assignment has been made upon Pauline Bouffard, trading under the style of L. O. David & Co., general storekeepers at Buckingham, Que. Mr. David, her husband, was previously unsuccessful in business, and has made use of her name for some years past on account of old judgments against him.—J. E. Guimond, doing a small business at Grande Mere, Que., as a restaurant keeper and bottler, has made assignment of his estate.

AMONG the many well-wishers of The Monetary Times in Hamilton, Ont., is Mr. John Lennox, who does a large wholesale trade in boots and shoes. Our travelling representative tells us that one of the most pleasant calls he makes on any of his trips is his annual chat with Mr. Lennox, who, upon the last visit declared that, in his opinion, The Monetary Times is the best journal published in Canada to-day. The high estimation in which he holds our journal entitles us to wish him, as we do, a happy and prosperous New Year.

A DEMONSTRATION of the unemployed has been held at Toronto under circumstances which rather detract from its usefulness as an evidence of distress. There are always in a large city a considerable number of workless men, if not of workless workers. It is not at all hard for one who knows the ropes to get a crowd of these together to demonstrate. There can usually be found about the corridors of Montreal's city hall a man who arranges demonstrations on a day or two's notice. Until there is an assurance that Toronto does not have a double of this individual, and that he has not been used by some one with a selfish purpose to serve, it will be well to discount the importance of this latest "unemployed" business.—Montreal Gazette.

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42 King Street West, Toronto.

Mercantile Summary.

As the result of a recent fire Mrs. E. M. McLean, doing a general business at Bathurst, N.B., is seeking a settlement from her creditors at 20 cents on the dollar.

WORK is now going on in the final surveys of about twenty miles of the Quebec, Western and Atlantic Railway in the neighborhood of Gaspé Basin, and it is likely that contracts will be given out shortly.

MR. THOMAS WILSON, of Vancouver, acting, some say, for a Scotch syndicate, and others say for the J. J. Hill transportation interests, has purchased a controlling interest in the Slave Lake Power Company for about \$32,500, with a view to furnishing power and light in Vancouver, in competition with the Vancouver Power and British Columbia Electric Railway Companies' new system.

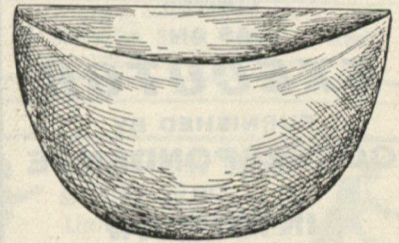
IN a report from Mr. J. S. Larke, Canadian Commissioner in Australia, he states that the company formed for the purpose of placing Canadian furniture on the Australian market has gone into liquidation. The manager is making arrangements to carry on the business, but manufacturers in Canada must, says Mr. Larke, study economical methods of knocking down, packing and freights to obtain the full market.

It is announced that about 3,000 horse-power is now available at the North Arm works of Lake Beautiful for transmission to Vancouver, the British Columbia Electric Railway Company having almost completed its works for this purpose. Some of the machinery, however, for the Vancouver Power Co., a subsidiary company, has yet to be put in place, and when this is done some 10,000 horse-power will be available. In another year it is expected that connection with Lake Coquillam will also have been made, when the full supply of 30,000 horse-power will become available for industrial and illuminating purposes in Vancouver and New Westminster.

From Fox River, away down on the Gaspé coast, it is learned that Levine Bros., dealing in general merchandise and fish, are in embarrassed shape, and have approached their creditors with the view of arranging a 30 per cent, compromise. The business is an old established one, and their father, the late R. M. Levine, is understood to have left a moderate competence when he died some few years ago, but the cod fishery, on which their trade largely depends, has proved a comparative failure of late years.—P. Bourassa, of Yamachiche, Que., representing several agricultural implement manufacturers, and also dealing in hay and grain, is reported insolvent, and is said to owe \$18,000. He was formerly a general storekeeper, but relinquished that line in 1890. His capital has become spread out in slow book debts in the country, and has been found irregular in payments for some time past.—The general store firm of L. O. Couture & Co., at St. Gedeon, Que., recently insolvent, have arranged to pay 30 cents on liabilities of \$2,500.

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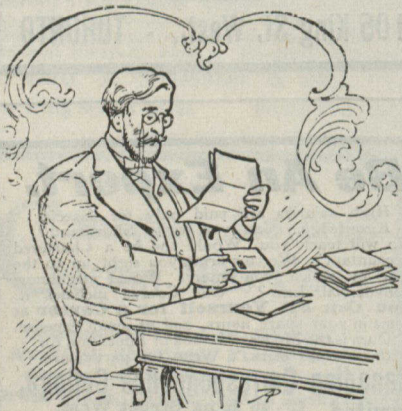
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Mercantile Summary.

THE Dominion Paper Box Company, Limited, capital stock \$395,000, has been authorized under Dominion charter to take over the machinery, stock and assets of the business being carried on under that name in Toronto. It will make and deal in paper, pails, calendars and other products of paper and print and lithograph in connection with the same.

THE Alexandria Realty Company, Limited, has been granted a charter by the Manitoba Government for the object of acquiring land and property in the town of Emerson and elsewhere in Manitoba. The company's headquarters will be at Emerson, the capital stock \$60,000, and among the charter members are the Hon. D. H. McFadden and Mr. H. P. Pennock, of Emerson.

INVESTIGATIONS undertaken by the Nova Scotian Department of Mines confirm the reports of large deposits of nickel-copper ore at Cheticamp, in Cape Breton. The ore is said to be in a ledge about 275 feet in width, carrying gold and silver, and with high values in copper and gold. The lateness of the season will probably prevent any extensive development work on the property for some time to come.

THE Hally & Boyd Shoe Co., Limited, of Toronto, which was incorporated in July, 1900, succeeding to the old firm of Hally & Boyd and Hally Bros. It had an authorized capital of \$40,000. A statement of November, 1902, showed them to have a surplus of \$9,000 over liabilities of \$7,500. Latterly they have been very slow pay, and several writs have been issued against them. They now assign to Osler Wade, with liabilities of about \$14,000.

SEVERAL suits have of late appeared against W. J. Allen, who is a watchmaker and jeweller at Glace Bay, N.S., and he is now making an offer of 35 cents on the dollar.—In the spring of 1902 J. A. Newell began storekeeping at Cape Islands, N.S. He had had some experience of merchandising as a clerk, but is said to have bought goods very liberally, and to have been not careful in the matter of expenses. He has now assigned.

OVER-PRODUCTION OR UNDER-CONSUMPTION?

A despatch from an interior village stated that a certain mill there has been shut down on account of "over-production." There is danger of this term "over-production" being over-worked. Much of the so-called over-production of the present moment is not over-production at all, but under-consumption, due largely to the fact that an army of workmen, through strikes, have deliberately deprived both themselves and others of the means of obtaining things to consume. Their needs and desires are as great as ever, but they have cut themselves off from the power to satisfy them. The distinction is important.—N. Y. Commercial.

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TRADE WITH NEW ZEALAND.

Several signs at the present day serve to indicate that the recently enacted preferential legislation in New Zealand has conduced to a very general interest on the part of the commercial circles of that colony in Canada. One large firm, with offices in England, and doing a whole-sale business in New Zealand, writes as follows:

"On account of the preferential tariff we would like to have quotations from you on the following: Canadian axles, half patent; common nut, Hughes' patent, and Richards' long distance, the same as we have been getting from the company; Bidwell's axle grease; sewing machine oil in 4 oz. bottles; wrought step treads and shaft couplings, whip sockets, dash rails, bevel edge carriage bolts, felloe plates; 36-inch white cotton duck, No. 5 (for the last year we bought about 22,000 yards of this); 36-inch, No. 6 ditto, 54, 60 and 62-inch No. 6 ditto; blue cut Swede iron upholsterers' tacks; buggy harness. Please let us know what saddlers' tools are made in Canada. Also let us know if you make sweat pads with three hooks, No. 22 K10. Quote us also for reaper slats for putting on the aprons of reapers and binders, 60x3/4x3/8."

UNDIGESTED SECURITIES.

When Opie Reid the veteran humorist, lived at Little Rock, Ark., he had a love for fine raiment, which his resources never allowed him to gratify with more than one gorgeous garment at a time. One summer he had a beautiful white waistcoat with red rosebuds on it, which was his pride and delight. The rest of his clothes were indifferent, but the waistcoat was a joy.

One day a man came in and handed him a ten-dollar bill on an advertising contract. Mr. Reid immediately sought the local bank and got it changed into one-dollar bills, which, with four he already had, he rolled up and tucked into the pocket of his precious vest. He then walked about town, stopping and talking to every friend he met. Casually during the conversation he would draw the money from his pocket, and, without looking at it, unroll it abstractedly, and then carelessly stuff it back in the pocket. Before he had gone far, a friend asked him to go on a little hunting trip. He hurried home, hung the waistcoat in a closet and joined his friend.

"It was over two days before I got back," says Mr. Reid in telling of the occurrence. "My wife met me at the door. I saw something was wrong. 'What has happened?' I asked anxiously.

"Your vest—I put it in the wash. The laundress hung it out on the line an hour ago, and a stray cow came along and ate it up."

"Merciful stars, I cried, 'what about the money in the pocket?'

"It must have gone, too. I didn't know there was any there."

"But why didn't you look?'

"My dear, I've been looking in your pockets for money for five years, and

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**Nova Scotia Steel & Coal Company,
 LIMITED**

DIVIDEND NOTICE.

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

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

By order of the Directors.

HENRY RITCHIE,

New Glasgow, N.S.,

Cashier.

December 24th, 1903.

**Private Funds
 Wanted.**

An Edmonton lawyer who could place out money on good security at 8% would like to communicate with private parties having money to loan.

Box 175, - Monetary Times.

have never found a cent. I gave up six months ago."

"I hunted up the owner of the cow, and demanded that the beast be killed and my property secured. He refused on the ground that he was a poor man, that he had just bought the cow, and that all his money was in her. My obvious reply was that all of my money was in her, too, but it failed to move him.

"I went over and abused the cow roundly, she gazing mildly at me. I searched her ribs, and even thought I could detect a slight hump, but that was all the satisfaction I ever got. My beautiful vest and my hard-earned roll were gone.

"It happened too soon. If it had been now, I could have told the cow to cough up, but the expression hadn't been invented then."—Saturday Evening Post.

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COMMERCIAL TRAVELLERS' ASSOCIATION.

The Commercial Travellers' Association held its annual meeting in Toronto on Wednesday of last week. The subject which raised most discussion was on the question of reorganizing the mortuary bonus system, it having been alleged that in past years the association has been paying benefits in excess of the premiums paid. It was finally decided to postpone any action on the matter. The financial statement showed a balance of \$31,277.24 in the profit and loss account, and \$6,654.44 clear profit. The relief fund was increased during the year from \$989.90 to \$1,785.20. The total membership of the association is 6,401, an increase of 544.

The election of officers resulted as follows: Toronto Branch—President, Thos. McQuillan; vice-presidents, H. Goodman and L. A. Howard; treasurer, J. C.

Black; directors, L. Duncan, John Gibson, A. F. Hatch, R. Keyes, M. Lamont, J. H. Lumbers, C. Ryan, S. M. Sterling, and Joseph Taylor. Hamilton Branch—President, F. T. Snay; vice-president, J. H. Herring; directors, E. J. Fenwick, James Hooper, E. E. W. Moore, G. N. McGregor, W. G. Reid, and H. G. Wright.

THE NEW YEAR.

Let us walk softly, friend;
For strange paths lie before us, all untrod;
The new year, spotless from the hand of God,
Is thine and mine, O friend!

Let us walk straightly, friend;
Forget the crooked paths behind us now,
Press on with steadier purpose on our brow,
To better deeds, O friend!

Let us walk gladly, friend;
Perchance some greater good than we have known
Is waiting for us, or some fair hope flown
Shall yet return, O friend!

Let us walk humbly, friend;
Slight not the heartease blooming round our feet;
The laurel blossoms are not half so sweet,
Or lightly gathered, friend.

Let us walk kindly, friend;
We cannot tell how long this life shall last,
How soon these precious years be overpast;
Let love walk with us, friend.

Let us walk quickly, friend;
Work with our might while lasts our little stay,
And help some halting comrade on the way;
And may God guide us, friend!

—Exchange.

TORONTO STOCK TRANSACTIONS.

A glance at our stock and board report will show that prices for most of the commonly quoted stocks remain fairly well up, though the upward movement in any given period is but a slow one. The volume of business, however, is very small, and the past week has been especially slack.

UNITED STATES FINANCES.

Henry Clews & Co., New York, in their weekly letter, dated December 24, say:

No special activity can be expected on the Stock Exchange until after the holidays, or until the plans and changes incidental to the new year go into effect. The old year, however, closes in better and sounder condition than it opened, values being upon a much more stable basis than a year ago; while the enormous losses during the year, unfortunate as they have been to many, have had the very desirable effect of stopping reckless promotions and speculation. Propositions that would have been eagerly taken up in bank parlors twelve months ago could not to-day secure even a respectful hearing, and there is little prospect, if any, of a renewal of the daring operations which culminated in the rich man's panic of 1903. We are now undergoing the process of recovery from a sharp attack of syndacitis, one of the modern maladies. Improvement is not likely to continue without interruption; but drastic remedies have been applied, and as the patient's constitutional vigor has not been impaired, the return to normal health ought not to be far distant. The money market is no longer a subject of anxiety, and the much-feared stringency did not appear during the crop-moving season. Like nearly all foreseen disturbances, it was averted by anticipation. Funds are now returning more freely from the interior; so that, barring any flurry incidental to dividend and other disbursements January 1st, bank averages ought to rise for the next two or three months. Gold imports have also been on a fairly liberal scale, and international trade conditions indicate that this movement has not ended, although easier money rates here would quickly stop the influx. Our bank loans continue at a high figure, this being one of the least satisfactory features of the situation. Bankers, however, show no uneasiness over the loan situation, being amply protected by good collateral. The speculative situation is certainly brighter, and a very fair rise has been established, but the short interest considerably diminished, so that while the outlook is promising buyers will soon begin to require fresh stimulus in the form of new favorable developments. Stocks are now concentrated in strong hands, and evidently held for higher figures, standard railroad shares being a purchase on all recessions of importance. Rumors of

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war between Russia and Japan attract attention, but the effect upon this market has hitherto been slight.

—Hon. Mr. Blair has resigned his seat in Parliament with a view, it is said, to being appointed chairman of the Dominion Railway Commission.

—Department Store Ribbon Clerk—
"I simply cannot mesmerize people into buying this ribbon at six cents a yard." Floor Walker—"Well, cut it up into two and three-yard lengths and mark it 'Remnants—only 11 cents a yard.'"—Judge.

—The election of officers for the North-West Commercial Travellers' Association, the annual meeting of which body was referred to last week resulted as follows: President, F. H. Agnew; vice-president, F. C. Fahey; treasurer, L. C. Macintyre; secretary, Fred J. C. Cox; directors, R. M. McGowan, F. M. McGowan, T. A. Anderson, F. W. Drewry, G. F. Bryan, John Horne, W. W. Bole, J. N. McTaggart, D. J. Dyson; British Columbia, Vancouver, vice-president, James Beveridge; directors, Thomas Parkinson, A. H. Walbridge; Victoria, vice-president, H. G. Wilson; director, J. C. Devlin. New Westminster, J. C. Cunningham. Kootenay, James Lawrence; secretaries, C. W. Low, F. H. Nesbitt and A. C. Foster.

—The National Trust Company, prior to the recent failure of the two St. Thomas loan companies, agreed to hold certain shares of Dominion Coal and Dominion Iron and Steel stock on behalf of the Elgin Loan Co. Subsequent to the appointment of the Trust Company as liquidators of the Atlas Loan Co., a demand was made upon them for the stock certificates, but they refused to deliver them, on the ground that the Atlas Loan Co. was interested in them. The liquidators of the Elgin Loan have now been awarded in the courts the sum of \$7,100 damages from the National Trust Co. for this detention, because whereas the latter had been instructed to sell the Coal stock when it went above par, and though the stock had actually gone up as high as 108, it had had actually to be sold at 93. The Iron and Steel had also been treated in a similar way. The sum awarded by the judge represents the difference between the amount actually realized and that which would have been realized had the alleged instructions been carried out.

—In an English newspaper we see that the initial steps have been taken by an American syndicate to capture the retail grocery and provision trades in the provincial sections of Great Britain. A start has been made in Lancashire, where some fifty shops in various towns have been acquired by the trust. They are all established businesses, and the Americans, having retained the names of the late owners, and in several cases appointed the latter as managers, the

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townspeople are in ignorance of the change of proprietorship. The principal members of the trust are said to be a Chicago firm which exports to this country enormous quantities of American beef, bacon, ham, lard, and canned goods. In several large cities, including London, distributing centres for the wholesale supply of these commodities have been established. By the new scheme they will retail their own provisions in combination with groceries. The English grocery interests are considering some plan for retaliation.

—It is rumored in Washington that the United States Government will recommend the passage of the Tawney bill, which was introduced some time ago, and the object of which was to empower the President to conclude negotiations with Great Britain for a review of the condition of affairs relating to the protection of fur-bearing animals in the Behring Sea country, to determine what further regulations shall be ordered to restore the industry, and pending the investigation and review, to authorize the President to conclude a modus vivendi with Great Britain, whereby the killing of any or all fur-bearing seals in the land or in the sea by the subjects of the respective Governments should be entirely prohibited, except the few hundred young male seals needed by the natives of the islands of the St. Paul and St. George for food. In the event that effectual regulations for preserving the Alaskan seal herd could not be agreed on, the Secretary of the United States Treasury was authorized to collect every fur seal of the Pribilof Islands except 10,000 females and 10,000 males.



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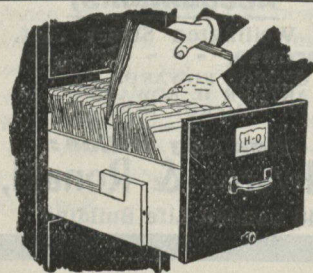
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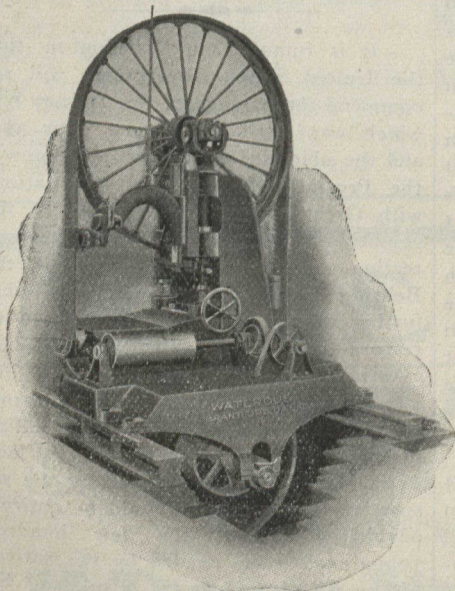
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<p style="margin: 0;">Canadian and U.S. Subscribers, \$2 per year. British Subscribers, 10s. 6d. sterling per year. Single Copies, 10 cents.</p> <p style="margin: 0;">PUBLISHED BY THE</p> <p style="margin: 0;">Monetary Times Printing Co. of Canada Limited</p> <p style="margin: 0;">Book and Job Printers</p>																	
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TORONTO, FRIDAY, JANUARY 1, 1904.

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MR. CHARLTON'S RECIPROCITY TALK.

Various Boston, New York, and Chicago papers have comments upon Hon. John Charlton's recent address to the Boston Chamber of Commerce on the subject of Reciprocity with Canada. Himself an influential Canadian, and well informed upon United States affairs, Mr. Charlton is yet more favorable towards reciprocity between the two countries than the majority of Canadians. While he sees that free trade between the two countries is impracticable, he urges that some steps towards a greater interchange of products free of duty, must be taken by the States if they would not see the Canadian tariff made higher than it is. He quotes figures, too, which show that Canada was a greater purchaser from the United States last year by \$30,814,000 than Mexico, Central America, and all the South American republics put together, a fact which the Northern States people see and understand, but to which the Washington politicians seem to close their minds. Protectionist feeling in this country, as well as the feeling of those who are in favor of an Imperial preference, *pro and con*,

with Great Britain, and her other colonies combine to lessen the chances of reciprocity with the States. Canadians do not greatly care, but the New York Evening Post seems to care, for it says, commenting upon the busybodies at Washington trying to get gold out of rainbows at Panama, in Manchuria, or elsewhere: "Compared with the trade that might be easily at hand [on our Northern border], Abyssinia, China, and riches in transit over the Isthmus are vague unrealities. How shall this nation be led to that kind of wisdom which recognizes and values the good within its control? Certainly not by lending the colors of romance to the possibilities of distant exploitation, but rather by studying a market whose needs we perfectly understand, whose natural products we can use advantageously in exchange, and whose willingness to purchase has been thoroughly proved. A merchant who should let such an opportunity slip would be branded as an imbecile. So harsh a word would be only too appropriate for an Administration that should let the present opportunity for increasing our trade with Canada slip through its inert hands."

BOYCOTTS AND SYMPATHETIC STRIKES.

The outlook in the labor world is far from being settled. The spirit shown by labor leaders is very far from that which breathes peace on earth; good-will towards men. We have the emissaries of labor unions in Canada telling broadcast untruths about the "unemployed thousands" in Toronto; and at the same time accusing manufacturers of all sorts of bad faith in their efforts to get from other countries workmen who do an honest and untrammelled day's work for a reasonable wage. But we know of cases where the bullying of labor leaders has prevented capable and willing men from working at their trades for months. And if such men have no work and no money now, the fault lies at the door of the union men who coerced them.

It has been well said that the responsibility for such hostile displays in the name of labor as have recently disgraced various cities in the United States, lies with the organizers and leaders rather than with the workmen, who are largely misled. These teach doctrines that lead directly to the subversion of liberty and law. They include the "union shop," the sympathetic strike and the boycott among what they call "union principles."

In a recent article, the significant title of which is "The Menace to Liberty and Law," the New York Journal of Commerce says, with much point: "The very essence of the sympathetic strike is injustice to one under the pretext of securing justice for another, and it involves bad faith, the breach of contracts and damage to the business of those who are not responsible for the alleged wrongs that they are intended to correct. The boycott is nothing but a lawless and barbarous method of enforcing the decrees of labor unionism by coercing the whole community into a scheme for ruining the business of those who have refused to submit."

As to the claim sometimes heard that the working man does not get a fair show from the law, our contemporary says: "There is in this country no longer

any question of oppression by those in places of official power. There is hardly a question of oppression of the people by owners of capital and managers of industry and trade. They are not sufficiently numerous or sufficiently united and they have not the power of government on their side. The worst form of oppression and the greatest danger to the rights and liberties of the people come from these bands of men affiliated together in combinations of labor unions as they have of late been conducted."

SHOE AND LEATHER NOTES.

The feature of greatest current interest in the trade is the resumption of work in the Quebec shoe factories. Some matters still remain to be arbitrated upon between employers and employed down there, but so far as one can see, the fact that the decision to resume work has been arrived at, means a practical settlement of the trouble. This is a great relief, not only to those who wish well for the prosperity of the ancient city, but for those whose interests were bound up in the boot and shoe industry. In one way no little harm has been done already. The jobbers, who deal in Quebec products (and most of them do), and who are generally able to deliver the goods to points in the North-West, for example, early in January, will this year not be in a position to do so much before March 1st; and this will cause serious inconvenience to merchants in that region. The latter will see no doubt that the delay has been unavoidable, but this will hardly atone for the partial dislocation of their trade.

Apart from this untoward feature, the condition of the boot and shoe trade may be described as good. The spring trade promises to be highly satisfactory. Prices are steady, though even yet they are hardly on a parity with the cost of labor and materials. As to styles, the most striking point, perhaps, is the almost total disappearance of the patent kid, except for dancing shoes. Consumers now see that except for a really high-cost shoe, patent leather is practically impossible, and the many cheap grades put on the market were the main thoroughfare to its practical extinction. The most popular widths of both boots and shoes, for men and women, will be medium, neither the old razor-blade toe, nor the more recent square, heavy-set shape. Tans are certainly regaining some of their old-time vogue, and with reason. Dealers report a heavy demand for rubbers during the last few weeks, because though in the immediate vicinity of Lake Ontario there has been but little snow, yet in other parts of the Dominion the winter has been a "seasonable" one. One wholesale house reports that so far its sales of rubbers have exceeded by several thousands of dollars a similar period of last season.

Leather merchants report that during the past autumn business has been a little on the dull side, but that now the holidays are almost over and with seasonable weather their sales may be expected to increase. Prices of leather continue steady to firm. It may be worth noting that tanners in the United States are trying to bring about a reform in the methods of buying and selling hides and skins. These chiefly refer to keeping the hides free from dirt, tail-bones,

manure, etc., and suggest the allowance for additional tare when such substances are present; and also make certain revisions in the grading.

MARINE LOSSES AND INSURANCE.

Reading statistics given elsewhere of disasters on the high seas has suggested further enquiry into the conditions of the year which has just drawn to a close as far as regards marine losses and insurance thereon. According to the London "Fair Play," the marine losses of 1903 have been heavy in every part of the world. The "Coast Review" declares the losses on the Pacific Coast to have amounted to 84 per cent. As to our inland waters, in the opinion of the "Buffalo Courier," the season just closed has been the worst since 1898. Speaking of disasters on the Great Lakes, a letter from Amherstburg, on Detroit River, describes the conditions on that wonderfully busy strait. We quote a sentence or two:

"Thus far this month the weather has been very wintry, and it has been interesting to watch the contest on the river between the ice and steam forces. This contest has been wonderfully in favor of the latter during this fall and winter. As you will have seen by the papers, the past season of navigation on the inland seas has been a stormy, dangerous season; and everybody connected with shipping, everybody in especial who has relatives among sea-faring (is it proper to say lake-faring?), men, is relieved that it is over."

Parts of the letter refer to the extraordinary and perilous journey through the lakes of the steel steamer "Hutcheson," which, with a cargo of flax seed, having stove a huge hole in her bottom by striking a rock in Lake Superior during a fog, was heaved off the jagged rock by the storm of a week later, and was successfully taken through conditions of ice and snow and storm as uncanny as anything the Ancient Mariner had to tell, through lakes Huron and Erie to Buffalo, in the month of December. The men who brought her through were nothing short of heroes. If we wonder at the risk taken on such a journey, we may remember that the hull of the ship was insured for \$210,000 and the cargo for \$180,000, and that the underwriters were therefore heavily interested in getting her through, ice-coated and battered as she was.

The past season of navigation was not one to be looked back upon with pleasure by vessel owners. It was generally unsatisfactory; the two main reasons being, first, unremunerative rates of freight and second, the delays and harassments caused by strikes of various classes of employees on ship-board, and by coal handlers and other union men ashore. The wrecks of the year were numerous. One Chicago paper states that 52 wooden lake vessels valued at \$924,600, passed out of existence last year, but no steel ship was lost.

Marine underwriters have had a discouraging season on the lakes. Burnings of vessels have been numerous, and the losses on grain cargoes have, it is said, exceeded the premiums for the first time in many years. Among the instances which come most readily to the memory may be cited the schooner "Emerald," total loss; the "White Star," burned, say \$25,000; the Georgian Bay steamer "Atlantic," a total loss; the "Myles," on fire, the "Pittsburg," a total loss, the "Empire State," burned, the "Advance," probably a

\$20,000 loss. It is declared by a writer in the Detroit press that the aggregate of insurance losses on the Canadian and American lakes this season have amounted to \$2,100,000, which is probably enough to swallow up all the premiums. It is generally admitted that Lake Erie, though shallow and narrow, is a dangerous lake for mariners; this reputation has been maintained this season, for out of the 522 marine disasters tabulated last season, she is charged with 119, while Lake Michigan had only 93 and the vast and tempestuous Lake Superior claims only 60. The causes of most of these disasters and losses were getting aground or ashore—which is not to be wondered at, for there still exists a perfect craze to build steamers longer and longer and of deeper draft, while such passages as the Sainte Marie river and the limestone crossing at Detroit river still remain adapted only for steamers of lesser draft and length. There were 101 cases of collision reported; 13 ships were waterlogged and 15 foundered.

THE DANGERS OF THE SEA.

It has been stated in a recent compilation that no fewer than 6,621 wrecks and casualties have happened to ships belonging to the United Kingdom during the last five and twenty years. These were attended with fatal results to 41,267 persons. Nearly seven persons out of every eight whose lives were lost were members of the ships' crews, and only 6,312 were passengers or pilots. The average annual loss of life by accident or shipwreck in that period was 1,651 persons, say 1,450 crew and 250 passengers.

Last year, that is 1902, there were reported to the British Board of Trade accidents to 1,483 vessels, of which 348 became total wrecks. The number of lives lost by sailors was 959, and of passengers 698, making the total loss of life in the twelve months 1,657. Sailors to the number of 380 lost their lives on sailing vessels and 579 on steamships; while of the passengers, 676 lost their lives by steamship disasters and only 22 by sailing ships.

Commenting on these figures, and on some others derived from the same source, the Insurance Spectator, of London, asks, what is the outlook? The answer is that for one thing the need for marine insurance in a greater variety of forms will steadily increase, "simply because it is certain that the traffic on the ocean will now enormously develop; and that ere many years have passed by, the floating population on the high seas, to say nothing about the property there, will attain dimensions never even dreamed of by the pioneers of steam navigation." It seems as if we are at only the beginning of a new era in ocean transit, and the fresh start just made in building very big ships again, in spite of the unfortunate experiences of the "Great Eastern," shows that a further attempt will be made to reproduce something in the nature of veritable floating towns. Therefore, argues our contemporary, it is absolutely essential that they carry adequate insurances, for if such ships do go down the loss is appalling. "This, however, will again introduce new features into marine insurance, as obviously the colossal risks of the future will have to be specially dealt with. In our opinion, we are now only at the

threshold of very important changes in ocean traffic."

If this is true of the ocean, it is measurably true, also, on the Great Lakes and rivers of the United States and Canada, where, and especially between lakes Superior and Erie, steamers 400 and 500 feet long, and carrying 5,000 to 8,000 tons are becoming common..

SOME NEW YEAR'S FABLES.

HARD-TIMES VICTIMS.

The tale goes that once upon a time a traveller passing from Cairo to Alexandria in Egypt met the shrouded figure of Cholera going in the contrary direction.

"Oho, Cholera," said he, "where are you going?" "To Cairo," was the reply, "where I am going to slay 10,000 people."

The traveller felt saddened at such terrible tidings, but went on his way.

A year later he retraced his path and again met Cholera.

"Alas, Cholera," was his greeting, "I hear that a hundred thousand people have died in Cairo; yet you told me you were only going to kill ten thousand."

"Sir," returned Cholera, "I have kept my word; I slew only ten thousand—fear did the rest."

Moral.—Hard Times is a ruthless destroyer, yet the fear of coming depression is a very potent factor in bringing the Hard Times here.

THE PERFECT BUSINESS MAN.

He had read somewhere of the remark reported to have been made by a successful financier in the United States to the effect that whether or no a young aspirant to worldly success were busy or not, he should always pretend to be full up to the eyes of work, because "busy-ness makes business." One of his first employers, too, had once in a rush of confidence and reproof, ensuing upon finding the young man engaged, perhaps, in thinking but certainly not in any particular task, told him how when he (the employer), had been a young employee in an office, it had always been his ambition never to let the "old man" find him without something in his hand even though he should only be pretending to be working on it. Under these great and inspiring influences, our would-be Pierrepont Morgan speedily came to the conclusion that sham toil lengthened out on nothing counted for more than a real task quickly accomplished with all a man's might, in order to get it out of the way and begin on the next, or if there was no next, for the merely human reason of enjoying the ensuing moments of leisure.

He took another step forward and made himself see that the appearance was most of everything. He read interviews with prominent men of the day, giving recipes (more or less patent), for the achievement of Success (with a capital S); and finally came to the conclusion that character was the main thing. He was a progressive, up-to-date young man, however, and could not afford the time required for slow old Nature to furnish him with such a commodity. So he carefully studied systems, and the American journals, which now-a-days tell how characters may be made

by machinery while you wait, just as any science may be acquired by mail in so many weeks or months; and noted the postures and modulated accents of certain business men who vary the form of their address according to the supposed importance of him or her with whom they may be speaking. He was very cold and calm and systematic, and was always very busy.

In the commercial institution which he adorned with his early services, and where he could have given the managers so many pointers on business deportment, they being merely ordinary human beings who sometimes in slack seasons broke office decorum with a hearty laugh or kindly, unbusinesslike sentiment, our coming Rockefeller or Pierrepont Morgan (for this was one point upon which he was not yet quite sure), rose quite rapidly, for he was possessed of ability and had studied the mysteries of personal magnetism by mail. He, however, now thought the time had arrived to branch out in business for himself, and accordingly launched his high-tonnage warranted-correct Character on the sea of life.

His offices in the down-town district were roomy and perfectly equipped with all the latest labor-saving devices; his methods honest (for that was the policy which paid), and his clerks talked in subdued tones, except when their master took his ten-minute, quick-lunch at a nearby restaurant. And he was always busy; so very busy that among his first clients one said it was a pity to disturb such a very occupied man with so small a matter; another (who was a woman), remarked to a bosom friend that there was something about Mr. So-and-So she did not altogether like, though what it was she did not know; while a third, who knew a few things, gave it as an opinion expressed silently to himself, that a man who, with only two hours of work daily, pretended it was twelve, was a bit of a hypocrite, and therefore to be shunned. For some reason or other, the first cases of his clients generally proved the last.

Moral.—Business methods are good, but men are human, social beings even in business.

ENGLAND WAKING UP.

It is said, and truly said, the English dearly love a lord, and it has been evident they hearken to a prince—always provided the prince is not a foreign one. The "hearkening" we refer to was the message of the sur-totol of the Duke of York's impressions after his tour of the self-governing colonies, in three words: "Wake up, England!" Those crisp words were uttered not long since, yet we find to-day evidences of awakening in all quarters of the Old Country, which even the solemnity of the noble Earl Rosebery's advice of "Commercial repose" cannot coax back to slumber.

The sixty-year-old theories of Cobdenite inspiration—"free imports"—are crumbling to atoms; obsolete and clumsy hand labor is replaced by labor-saving devices; ancient and grimy London is being gradually "electrified," and, stranger than all, Britain's archaic currency has been banned. The last seems to good to be true, but, if it is ever reformed, the Americans and Canadians, who have wrestled with the "haggis" of farthings to guineas, will be devoutly

thankful, while the gain to Anglo-Canadian-American finance and commerce will be beyond computation.

We gain our inspiration for this eulogy from the literature of the Decimal Association of England, and the records of its growing success. From the latest mails and trade journals to hand, we note, among others, the resolution of an influential body, the Paper Makers' Association, favoring decimal currency; while the weighty opinion of the council of the Incorporated Accountants has been made public that the adoption of the metric system of weights and measures, and the decimal system of coinage for the United Kingdom is advisable.

Why the United Kingdom has clung thus long to its methods, in the face of American and European successful economies, passes the wit of a Canadian? But, better late than never. Provided they have not previously done so, we advise the British institutes of engineers, surveyors, secretaries, and bankers to study the simplicity and economy of a decimal currency, and to adopt it; leaving the more difficult reform of the weights and measures to be accomplished later. We in Canada, who up to forty or fifty years ago transacted our business in pounds, shillings and pence, never knew what a comfort the decimal system was till we tried it. Having tried dollars and cents as a currency, no inducement would ever take us back to L. S. D.

EVERY-DAY ENGLISH.

Some time ago, a correspondent was kind enough to compliment the editor of the Monetary Times upon evidences which the paper bore of watchful editing, not only in respect of excluding libellous or unseemly matter from its pages, but "in maintaining an apparent censorship over contributors in excluding such slang phrases or corruptions of English as are often to be found in our journals." While not accepting this compliment in its entirety, it may be said that we do take pains to have reasonably good English used in these columns—difficult though it sometimes is to determine what is "Good English" in the maze of recent changes or innovations in language.

In a series of papers recently contributed to the University of Toronto Monthly, there are some Notes on Every-Day English, by Thomas Langton, M.A., K.C., which are of interest. Correct English, he tells us "is that which is used in speaking and writing by cultivated people." But "all cultivated people consider their English to be correct, however much they differ in their usage." "Americanisms" are contemned by the British, just as the United States people insist on censuring certain forms of English expression as "Briticisms;" and then there are to-day Canadian, Australian, and New Zealand usages of language to be considered. "Colloquial speech is not easily to be forced to conform to any standard; the colloquial and literary forms of the language will have to accommodate themselves to one another." Mr. Langton goes so far as to say that familiar, every-day English in Ontario resembles that in use in the United States more than what is used in any other English-speaking country. And many of our ways of life and speech "are, like many American usages, merely examples of the retention of forms which the Motherland has outgrown," or of the acquisition of new forms by natural growth to suit new conditions.

Among the first instances of what may be called un-

natural English, and certainly the most striking ones, are those of "the multitudes of newspaperese words" which our daily journalists have got into the habit of using. The cause of this extravagance of verb and noun appears to be borrowed from American writers, who are notorious offenders in using "highfalutin" English. For example:

A thing is not "begun," but is "inaugurated." A house is not "situated," but "located" in a "section." Events "transpire," or even "eventuate," when they take place; they are not "expected," but are "anticipated." Individuals, when they are "interviewed," "state" their opinions. The great or notorious "reside" in "mansions;" the benevolent, generous or politic "donate" money. Admirers "tender," and the admired are made the "recipients" of "ovations," receptions, and even lunches.

No one need find fault with the employment of commercial or financial terms to express commercial or financial transactions; though some do complain of the addition to the language of terms originating in the fields of manufacturing, commerce or mining. Some curious expressions which have come into use in North America of late years occur to one. Among these are: "It's up to you," the meaning being, it is now your turn to explain or to respond. Did this originate in a certain game of cards? Again, "Jim's up against it good and hard," meaning presumably the luck is against Jim, or else Jim has a hard task. Still another of these curious slangy phrases is, "He turned me down," implying that some one had refused his application, or decided against him. Is this a modern application of the decision of the populace in a Roman arena when, a gladiator being disarmed or wounded in combat, his opponent turns to the spectators to know whether the wounded man shall be killed or spared, the usual reply being the brutal one, "pollice verso—the thumbs turned down, meaning death to the vanquished?"

Some words, Mr. Langton properly says, may be called Canadianisms, because peculiar to businesses or pursuits in this country. Of such are "portage," or "lacrosse," and such expressions used in the lumber trade, as "boom," "slide," "crib," "shanty." It is quite common for even others than business men to use the word "balance" instead of remainder as, for instance, "the balance of the Canada Company's land was otherwise disposed of." "Bogus" is in ordinary use to express a counterfeit or worthless thing. Persons who deal in or manage land are usually called "real estate agents," rarely "land agents." And a mortgage or a note is "lifted" by a farmer when he takes it up. "Posted" or "well posted up" is common instead of saying that a man is versed or well-read in a subject. The use of "store" to express "shop" is one of the commonest phrasings amongst us, though Mr. Langton sees its use declining, since of late we "do shopping" or else "go shopping." Americans and Canadians alike say "fall," meaning the fall of the leaf, instead of autumn, to express the third season of the year. And a man "quits" work, instead of leaving off; while "conclude" is often used instead of decide or determine, as, "He concluded to go."

In reference to slang, Mr. Langton's paper says: "Waves of fashion in slang pass over us . . . a catchy word or phrase takes the fancy of the day. He gives examples: A young friend of mine will refer to his teacher. 'Jimsey is a decent old chump,' quite naturally, as if that were the ordinary mode of expressing the idea. A maturer friend, enquiring about the condition of a typhoid patient, asks: 'Is he batty?' I somewhat pedantically enquire: 'By 'batty' I suppose you mean delirious?' 'Yes,' he replies, 'I mean looney.' So 'gall' and 'cheek,' and other such words, are part of the ordinary vocabulary of many persons. 'Bally' and 'swagger' would appear to be

well on their way to the same position in England. I do not suppose that "chump" has yet become a dictionary word, but who can say what may happen in the commercial contest for the dictionary which can boast of the greatest number of words.

Such words as "Jolly," "awfully," and "beastly" have a pretty firm foothold in colloquial English. Who among us have not heard what are termed society people indulge in the absurd expressions, "she is awfully pretty;" "I have such a beastly cold;" "the Montreal team were jolly well licked," when their meaning was, in the last case, thoroughly beaten.

Another curiosity of current literature, though not exactly covered by the heading chosen for this paper, the mistakes of authors or type-setters, is one that shows how mistaken or even slipshod the writers of modern good English, or the compilers of modern books may be. At one of the annual lectures before the Royal Victoria College, in Montreal, Professor Colby, of McGill University, whose subject was "The Diversions of a Reviewer," gave some very amusing incidents of ridiculous language in some of the many books it has been his lot to review.

He told of the slips which occur in book-making, when it would seem as though the printer's devil amused himself by twisting sentences just enough to caricature them. A few days ago that excellent daily, the Boston Transcript, in alluding to a famous scene in Canadian history, said that General Wolfe recited "Grey's eulogy to his troops just as they were about to scale the heights of Alabama." And again, in the second act of "As You Like It," a compositor took it upon himself to modify certain lines. What greeted his eye in the volume of Shakespeare was "Sermons in stones, books in the running brooks." "Nonsense," he cried, "Sermons in books, stones in the running brooks, that's sense," and so he made it read. Slips which occur in weighty books of reference are almost incredible, says Mr. Colby. Thus in Harper's Book of Facts, Mont Blanc is placed in the Swiss Alps; Montreal, under its own heading, is styled the second city in Lower Canada, and under the heading of the American Association of the Advancement of Science, Montreal, is twice placed in Ontario; the French river Marne is said to be a tributary of the Rhine; and Hannibal and Napoleon are both said to have crossed the Alps by the Little St. Bernard Pass.

—There are always anomalies in commerce, especially in a country as big as Canada, with a frontier bordering on the United States for 3,000 miles and with sea-board on both the Pacific and Atlantic oceans. But there are certain kinds of anomalies that can be, and ought to be, cured. To-day we have Old Country public speakers and newspapers objecting to our "bounty-fed" pig iron and steel being "dumped" on their shores. And at the same time we Canadians are importing hundreds and thousands of tons of structural iron and steel from Germany, Belgium, and the United States, some, too, from Great Britain. While Canada cannot yet profitably produce all the numerous higher forms of delicate iron and steel manufactures that these older countries do, she might produce iron and steel plates and girders if the tariff, which is formed to protect pig iron and steel billets, were adjusted so as to place an equivalent rate on structural iron and steel. Here is a specific instance in which, it seems to us, a readjustment of the tariff is immediately justifiable.

JAPANESE TRADE.

Seeing that the portion which we last week published of Mr. Ballard's article on Japanese trade with the United States has attracted some attention, we give to-day the remainder of it. The facts and figures are mostly to be found in a report from Mr. E. C. Bellows, the United States Consul at Yokohama, and the June summary of the Washington Bureau of Statistics has also furnished part. The broad statement is made that the United States bought one-third of the total exports of Japan during the year 1902, after which the article goes on: "Nearly one-half her exports of silk came to us, silk in its various forms, raw, tissue, embroideries etc., accounts for eleven-sixteenths of Japan's total sales to us. The next item is tea, of which we took four-fifths of her total export. Tea and silk make up four-fifths of Japan's sales to us, the other one-fifth being spread over 150 articles. Among these are porcelain, straw plaits, camphor, floor matting, sulphur, tooth brushes, fans, and refined copper.

Japan also trades indirectly with us in sales to, and purchases from, the Philippines and Hawaii Territory, particularly the former. To this "branch establishment of ours" she sells a wide range of articles, with coal and potatoes leading. Sugar is Japan's chief import from the Philippines, but we also send her from there flax, hemp, jute and china grass. In 1902 the total trade between the islands and Japan was:

Exports to Japan	\$743,944
Imports from Japan	862,406

With Hawaii the trade was—

Exports to Japan	11,316
Imports from Japan	912,980

Japan's ledger for 1902 shows, as chief items:

	Exports to	Imports from
British India	\$ 6,641,773	\$25,386,629
Great Britain	8,638,382	75,081,786
The United States	39,955,396	24,229,106
China	23,325,595	20,214,247
France	13,587,162	3,363,396
Germany	12,359,040	12,854,834
Korea	5,255,982	3,963,057

This item shows the necessity of Japan's resistance to Russian encroachments in Korea. Since 1896, and under Republican policies, American sales to Japan have grown from 9.64 per cent. to 17.9 per cent. in 1902 of her total imports, while Great Britain's share has fallen from 34.88 per cent. to 18.52 per cent. . . Says Mr. Ballard: "We ought not to rest exploiting the needs of growing markets until our sales to that Empire equal our purchases from it."

OUR HALIFAX LETTER.

After a canvass of the wholesale houses of this city, your correspondent has come to the conclusion that more goods both in volume and value have been passed on to the retail trade than in any former year. In wholesale dry goods, several firms report an increase of 10 to 12 per cent. over the business done in 1902, which is all the more gratifying from the fact that sales were very good during that year also. A couple of the oldest and most reliable firms make a more conservative estimate of the year's business, and content themselves with saying that "business was as good as last year, and we are very well content." The Halifax police captured a very enterprising swindler last week. He goes by the name of C. McMichael, and hails from Kamloops, and while here he was very lavish with express money orders which it appears were stolen from the branch office at Orangeville, Ont. He arrived by the steamer from Boston on Sunday, and on board made the acquaintance of a number of young ladies returning to spend the holiday season. He made them a number of expensive Christmas presents, and was such a polished, gentlemanly fellow that the young ladies were very much surprised when Detective Power called

upon them for the return of the goods. The police have succeeded in tracing ten of the express orders which had been cashed.

The employees of His Majesty's dockyard have been notified that the Admiralty has voted \$23,000 in order to keep all hands at work at the Halifax dockyard during the winter months. There are between 400 and 500 men employed, and all were delighted to hear the good news. This is the first time for many years that the entire staff has been retained during the winter. The extra vote means that probably \$23,000 will be spent in Halifax by the men during the months of January, February, and March.

The outlook for the iron and steel industry in Nova Scotia is better than it has been for months. Our young industry naturally feels the effect of depression very readily. With a new manager and a few more strong men on the board of directors, the works at Sydney are likely to be carried on to success. Hundreds of men who had been laid off during the autumn are now re-employed and things generally have assumed a better tone. The Nova Scotia Steel and Coal Company Ltd. continues to develop its properties wonderfully and is in such a strong position now that provincial people may well be proud of it. During the present year it has developed its iron and steel properties and has so increased its production of coal that its output is now the second largest in the province. These are our largest industrial concerns, but the smaller ones have also done well, and are in a very substantial condition with an enlarged outlook for business. Throughout the province there has been the greatest activity in manufacturing circles, and I cannot recall a single department which has not enjoyed a marked degree of prosperity. There are few manufacturers in Nova Scotia, who, during 1903, have not added in some way to their plant, machinery, or factory premises.

Had Kipling been here on Christmas Day, he would have been convinced of the incongruity of his caption, "Our Lady of the Snows." On that day two local oarsmen took their sculls on the harbor for a practice spin, and found the air so balmy that they spent the afternoon on the water. I may add that the Halifax retail stores had the best Christmas trade for many years.

Halifax, 28th December, 1903.

IMPORTS OF PORTLAND CEMENT.

In a reply, through these columns some weeks ago, to an enquirer in Ottawa, we quoted some figures respecting the imports of foreign cement into Canada, which we regret to find have proved a stumbling-block to others. They were only partial figures, and we should have so explained. It was a mistake to allow imports of 196,582 bbls., 132,985 bbls., and 150,721 bbls., in 1900, 1901, and 1902, respectively, to appear as the total imports instead of the partial imports, which they were. We have now derived from the Government returns, Department of Agriculture, specific figures showing the quantity and value of Portland cement imported into Canada for each of ten past fiscal years:

Fiscal Years.	Quantity.	Values.
1893 bbls.,	229,492	\$316,179
1894 bbls.,	224,150	280,841
1895, bbls.,	196,281	242,813
1896, bbls.,	204,407	242,409
1897, bbls.,	210,871	252,587
1898, cwt.,	1,073,058	355,264
1899, cwt.,	1,300,424	467,994
1900, cwt.,	1,301,361	498,607
1901, cwt.,	1,612,432	654,595
1902, cwt.,	1,971,616	833,657
1903, cwt.,	2,316,853	868,131
Four months ending Oct. 30th,		
1903	1,330,972	547,843

The growth in the import of cement in the Dominion is shown by these figures to have been remarkable. If we take the imports above stated for the fiscal year, 1903, namely, 2,316,853 hundredweights, equal to 661,958 bar-

rels, and add to them the imports for the four months ending October, 1903, which were 1,330,972 hundred-weights, equal to 380,277 barrels, we have a total import in those sixteen months of 1,042,235 barrels. We are informed, upon as good an authority on the subject as we have been able to find, that during the calendar year 1903 a fair estimate of the total production by Canadian mills would be 600,000 or 650,000 barrels, though some would place it higher. Thus, then, a year's product and import added together will come to 1,642,000 or 1,692,000 barrels in 16 months. From these figures and estimates it may not unreasonably be concluded that the consumption of cement will still further grow in this country, since its use is being recommended for a greater variety of constructive purposes all the time.

A BANK WRECKER PARDONED.

The news that comes from Detroit of the pardoning by the Governor of Michigan of Frank C. Andrews, the wrecker of the City Savings Bank of Detroit, is amazing. That smiling rascal, Andrews, has caused enough suffering by his dishonesty to make it reasonable to keep him in durance till his hair was white. But after a short year and a half of jail, Governor Bliss lets him loose to prey, if he chooses, upon the community again. The pretext of this precious Governor is that if free, Andrews will have a better chance to make money in order that he may make up to widows and dependent ones what they have lost by him. In what kind of fool's paradise has Mr. Bliss been living, to expect such a thing as that Andrews will give a thought to his victims. Has he not learned that reckless, soulless gamblers of this sort, who would peril their immortal principle, sacrifice friend or foe alike, to "make a million by a coup," have no time for sympathy, no liking for restitution. It helps to restore our shaken belief in the sense of rectitude in a community to hear from Mr. Hunt, the prosecuting attorney of the State, that the people of Michigan are almost unanimous in condemning the action of Governor Bliss in paroling Andrews. "The comments in the State press show that the spirit of justice still moves the people. When United States senators, judges, preachers, university professors, merchants and the rank and file of the people so freely express their indignation, it must be evident that the people fully appreciate their governor."

A horrid feature of the case is the dishonest means taken to influence the Governor to pardon this dangerous man. The Detroit News, which has investigated the matter, gives names of man after man, woman after woman, mostly small depositors, whose names appear on the petition for the release of Andrews, who declare that they never signed the petition nor authorized any one to sign it for them. Other depositors declare that they were induced by the promise or the payment, cash down, of fifty cents in the dollar of their small claims, to petition for Andrews' release. The main author of these promises or payments was one W. Louis Graulich, who is "known as a professional bondsman," and who was one of Andrews' bondsmen. Some of the people thus gulled were poor and ignorant foreigners, having from \$50 to \$360 of their savings each in the wrecked bank. One woman, of gentle breeding but small means, who denied that she had signed or that her husband had signed the petition, said indignantly: "No one would dare ask us to do anything like that after we had saved \$10 a year for our little girl to take music lessons. I wish there were some way of making Bliss vacate his office. He is a disgrace to the State." Another woman told the reporter that Graulich had promised her a present when Andrews was got out of prison. What sort of ghoulish speculator in poor folks' misfortunes must this man Graulich be? As to the paroling of Andrews by the Governor, the News understands that Attorney this, State Senator that, Tom Navin, and others of "the ticket" were among the men in the Bliss cabinet who "worked" for Andrews' parole. Dirty politics, to be sure! There is a gleam of hope in the announcement that the State Attorney is examining documents and court decisions with a view to determining whether Andrews can

be proceeded against on other charges pending against him, notwithstanding his parole.

ACKNOWLEDGMENT.

To all those who have sent to this office during the past ten days evidences of their interest and good-will by a letter or Christmas card, we desire to extend our hearty thanks. To acknowledge separately each one of the many would be, however agreeable, a lengthy and exacting task. We take, therefore, this method of acknowledgment. And we share with these and all other of our subscribers good wishes for a Happy New Year.

FINANCIAL MATTERS.

The Bank of Ottawa is making good progress with their new ten-story office building on St. James St., Montreal. It will be probably the tallest building in that city, and makes a creditable addition to the numerous fine structures on what has been called the "Wall Street" of Montreal.

It may not be known to many readers of this journal that there is one lady manager of a chartered bank in Canada. Miss A. J. Skelly, of Montreal, enjoys that unique distinction. She is manager of the "Carsley" branch of the Banque Provinciale du Canada. This branch does only a savings business, and is situate in Carsley's department store, in Montreal. The idea is to make it easy for the lady patrons of the store to put their savings in this bank, and then when they run short of ready cash, while making purchases in the store, they have their savings account to fall back upon. The plan is said to be a successful one, and the lady manager quite popular with the shoppers who have opened accounts with her.

Is Chicago considered in the United States a normal or an exceptional place? Are the medical men of Chicago more than usually speculative or wealthy? Or, is the American nation running by day after the almighty dollar, and thinking at night what to do with that dollar, when we find such an item as this in the Bankers' Monthly of that city, describing a dinner of physicians. Out of the six speeches, four are on subjects of finance, namely, stocks, bonds, speculation, and investments. Here is the paragraph: The monthly dinner of the Physicians' Club, of Chicago, was followed by discussion of "The Doctor as an Investor." David R. Forgan, of the First National Bank, spoke on "Investments in General;" James P. Houghteling, of Peabody & Houghteling, spoke on "Bonds and Mortgages;" Granger Farwell spoke on "Stocks;" Robert Lindblom spoke of "Speculation In and Out of the Commercial Exchange." Dr. Alexander H. Ferguson closed the evening with a talk on "The Doctor as an Easy Mark." Dr. Fernand Henrotin was the chairman of the evening. Shade of Doctor Oliver Wendell Holmes! Can doctors find nothing to spend an evening talking and arguing about but money-making—speculation—investment? Verily they do things differently in Boston, or they used to. But then Chicago people are—Chicago people. Their Mecca is different.

The year now closing has been a satisfactory one in financial circles in this province, says our Halifax correspondent, writing on Tuesday. The stringency which assailed the money market in the United States has been slower in manifesting itself in Halifax than in any other part of Canada; in fact, they have only recently commenced to feel it. At the present time the banks find it necessary to refuse many good calls for loans, yet, taking the year all through the probabilities are that it has been the best year in the history of our financial institutions and notwithstanding the recent depression they have not suffered much. The year has been fairly free of serious failures in commercial circles which has been favorable to banking progress. Only of late have any very serious failures occurred. The local banks have widened their business during the year, three of them having increased their capital and all of them having opened new branches. The absorption of a Halifax bank by an Upper Canadian institution occurred during the

year and while some have expressed a feeling that the result will not eventually be good for the business community, a statement to that effect has yet to be proved. It is true that the Canadian Bank of Commerce has not been as free with its credits as the institution it replaced, but all the local banks have shown more conservatism in this regard than in former years.

INSURANCE MATTERS.

We have a letter from the actuary of the Nordisk Livsforsikrings (Northern Life Company), dated Kjobenhavn, December 10th, saying that the writer had seen in a German newspaper a translation of part of our article of last August on the decline of assessment assurance companies, and requesting us to send him the complete set, with whatever more we had on the subject.

It is perhaps the need of light-houses along the coast of Maine—as raggedly indented by harbors and headlands, as our own Atlantic Coast—which makes the light-house so prominent an object that the good old Union Mutual Life of Maine has chosen it for illustration in a calendar for 1904. It is a good, plain, sensible calendar, and the Union of Maine is a good, plain, sensible company.

At a meeting last month of the Detroit Underwriters' Club, a story illustrating modern methods of using electricity was told by W. T. Benallack. It was of Martin Hennesy's first experience with an electric fan. Before he arose to the dignity of a local agent he went by the name of "Spike." He started to work for the Michigan Inspection Bureau about fifteen years ago, and one sultry day he went into Sanders' for a vanilla ice cream soda. Down on the end of the counter an electric fan was in operation. "Spike" gazed in that direction a few times, and calling the proprietor, said: "Mr. Sanders, I don't like to interfere, but, be jabbers, if ye don't take that bloody squirrel out of that cage, he'll run himself to death."

In the Norwich Union Bulletin for January are quoted some stanzas, of which we copy one. Mr. Laidlaw may have intended them to apply to fire insurance agents; we think, however, they may well suit for clerks, mechanics, or anybody else, who is lazily looking for his "luck" to turn, or for a promotion, which he has done but little to earn. The lines remind us that:

Luck never turns of its own free will,
You must help it to swing around;
In the army of Nothing, that's growing fast
No leaders of men are found;
But go where you will in the walks of life,
An' you'll find it, as found have I,
There is plenty to do 'neath these skies of blue,
If a feller's inclined to try.

TRADE OPPORTUNITIES.

Imperial Institute, London, 11th December.—A box-making company, at Cardiff, would communicate with makers of box shooks, who could ship direct. A firm in Brussels, Belgium, wishes to represent packers of canned salmon and lobsters. A London house would be pleased to hear from Canadian makers of vinegar. The makers of a special damp course wish to place some of this on the Canadian market; and would like to reach some good firms in touch with architects and builders.

Imperial Institute, London, 18th December.—An engineering company wishes some good Canadian manufacturers to take up the agency of their brick and tile machinery. A timber firm in North England asks to hear from shippers of box shooks. An English firm asks for the addresses of Canadian manufacturers of carpets. A maker of fire bricks (for furnaces), at Bristol, who can ship from Avonmouth, would like to hear from Canadian buyers.

Canadian Government Offices, London, 11th December.—A fruit importer, at Sheffield, is in a position to import 200 barrels of apples per week, and requires fresh sources of

supply in Canada. A London firm using quantities of pig iron in their business ask respecting Canadian supplies thereof. A maker of dog food and poultry foods asks the names of Canadian tallow merchants, soap-makers, and canned-meat packers, interested in the by-product known as greaves. A firm of last makers would purchase quantities of hard maple wood blocks. An English maker of black lead and laundry blue wants names of wholesale grocers and dry salters in the Dominion. The same house would grind and pack in tins or packets such goods shipped to England from Canada.

Canadian Government Offices, London, 18th December.—Liverpool firm, general merchants, want Canadian agent. Hints are offered that some London capitalists would erect a factory to make "a staple article," if any Canadian municipality would offer "encouragement." An Irish dairy society wish to be supplied with small cut-up boards, suitable for nailing into butter-boxes. Provision broker in North of England would communicate with a large packer of provisions in Canada. Application is made for the addresses of steel works and blast furnaces out here. The utilization of slag is in view. A Vienna commission agent, with English experience, looks for Canadian exporters starting a continental trade. Agents in Canada wanted for a large maker of sauces and grocers' sundries. English firm asks name of Canadian canning house wishing to be represented in Britain. The names of the above-mentioned persons can be had from the Monetary Times by enclosing a stamp to this office.

FOR GROCERS AND PROVISION DEALERS.

The Canadian Minister of Agriculture has ordered another distribution of samples of the most productive sorts of grain to Canadian farmers for the improvement of seed. The stock selected, we are told, is of the very best and has been secured mainly from the excellent crops recently had at the branch Experimental Farm, at Indian Head, N.W.T., consisting of samples of oats, spring wheat, barley, Indian corn and potatoes. Every farmer may apply, but only one sample can be sent to each applicant. These samples will be sent free of charge through the mail. Applications should be addressed to the Director of Experimental Farms, Ottawa, any time before the 1st of March, so that all the samples asked for may be sent out in good time for sowing. Mr. Saunders says that parties writing should mention the sort of variety they would prefer, and should the available stock of the kind asked for be exhausted, some other good sort will be sent in its place.

A writer in India Planting asks why no serious attempt has yet been made to send some of the delicious Indian mangoes to Great Britain? He suggests that a few experiments at a trifling cost would show whether their transport is feasible. Madeira mangoes fetch 1s. 3d. each in London, and there should be a good market, or one could readily be created, for the Indian fruit. Similar remarks may be made regarding the feasibility of shipping mangoes from the British West Indies to Canada. Mangoes, to those who get over the first shock of unfamiliarity, are a most delicious fruit, and so is the famous avocado or alligator pear of the tropics. The United States Agricultural Department is devoting some attention, we note, to the encouragement of shipping these articles from Cuba and Puerto Rico, and it is a fact that already in Washington and New York the few that have been received have realized almost fabulous prices. Jamaica and other colonies should be encouraged to send trial shipments to the Dominion, for, with great care taken in packing, etc., there is no intrinsic reason why some of the tropical fruits, at present practically unknown in the north, would not ultimately reach a position almost rivalling that of the succulent banana.

Some weeks ago we referred to the receipt, at his residence, by the Editor of this journal, of the circular of a fish dealer in the New England States offering various kinds of salt-water fish and fish products to Canadians, duty paid and delivered by express at their very doors. This we

instanced as a specimen of Yankee enterprise, but we doubted its success because the prices charged were so high compared with prices of Canadian fish products in Halifax, Montreal, or Toronto; but still the methods of preparing and packing the goods were attractive. We are glad to observe that something of a novelty in the fish line is being introduced by one of the long-established firms in Halifax, Black Bros., Limited, who have fitted up a factory at La Have, west of Halifax, and are putting on the market codfish under different brands, such as the "Acadia," the "Blue Nose," the "Halifax." These are presented in a form, we are told, much more attractive than the packages of codfish, cheap and not over clean, we have been accustomed for years to see "corded up" (and one might almost say handled like cordwood, too). The neater the package, and the more attractively put up, the more likely will it be to sell. We are glad, therefore, to note this move of Black Bros. & Co., and hope they and other packers will not let their market be taken from them by Gloucester or Boston smart people.

FOR DRY GOODS DEALERS.

Among the charters recently granted by the Dominion Government to newly-organized companies interested in various branches of the dry goods business, are: The Novi-Modi Costume Co., Limited, Toronto, capital, \$99,000, which will manufacture and deal in clothing; Mr. H. C. Boulter, of Toronto, is among the charter members; and the Imperial Button Works, Limited, Montreal, capital, \$100,000, to make and deal in buttons, braids, boxes, and novelties, and take over. A. W. Belfry and R. H. Welden, of Montreal, are among those interested.

The tone of the Bradford wool market continues quiet, according to last reports, and the actual transactions in wool are not of great moment, partly because few consumers can afford to pay present rates for either fine or coarse wools, and partly because the remaining stocks of this raw material are now within a very limited compass. If there had been a sudden spurt in the price of fine merino wools, the hesitancy of users in paying the extreme demands of holders could be understood, remarks a correspondent of the *Drapers' Record*, but it must be remembered that there has been little real advance in the quotations of these wools since the early part of the year, and yet a diminishing consumption has had no effect on the firmness of these fine wools. This situation can only be explained by the reality of the shortage of supply of merino wools, and there cannot be full relief in this respect for some time to come, whilst the absolute necessities of the trade must cause increased consumption very soon, so that there appears to be no reason to expect any falling away of moment in the quotations of pure merino wools.

SOO CANAL TRAFFIC.

According to figures compiled by Mr. George Johnson, the Dominion statistician, the total number of vessels which passed through the Soo Canal during the season of 1903 was 18,596, a decrease of 4,063, or 18 per cent. compared with 1902. The tonnage was 27,736,444 net tons, a decrease of 13 per cent. Freight carried was 34,674,436 tons, as compared with 35,961,146 tons in 1902. Of these quantities, the Canadian canal carried during the season of 1903, 5,502,185 tons of freight, against 4,728,351 tons, an increase of 16.4 per cent., as compared with a decrease of 6.6 per cent. carried by the United States canal. The registered tonnage passed through the Canadian canal was 4,737,580 tons, an increase over the season of 1902 of 4 per cent., contrasted with a decrease of 16 per cent. in the case of the United States canal. The east-bound freight carried by the Canadian Soo during the season of 1903 was 4,247,295 tons, an increase of 7.7 per cent., which contrast with the figures of the United States Soo, showing a decrease of 14 per cent. The west-bound freight was 1,254,890 tons, an increase of 60 per cent., compared with the quantity carried in the season of 1902 by the Canadian Canal, and contrasting with the showing of the

United States canal, which is an increase of only 34 per cent. The articles carried by the Canadian canal westward, which show an increase over the showing of the season of 1902, are coal, hard and soft, increase 431,478 tons, or nearly 86 per cent.; manufactured iron, increase 13,249 tons, or 31 per cent.; general merchandise, 24,915 tons, or 15 per cent. increase. Flour shows a slight falling off; grain, a decrease from 14,720 bushels to 1,760 bushels, and salt a decrease of 27,382 barrels. Of the east-bound freight copper shows an increase of 1,865 tons; wheat and other grain, an increase of 4,334,909 bushels; iron ore, an increase of 195,266 tons; pig iron, increase of 14,874 tons. The decreases are: Flour, 64,266 barrels; lumber, 17,281 thousand feet B.M., and general merchandise, 29,687 tons.

—As our citizens go to deposit their ballots to-day for the candidates who will best represent their interests in the Board of Education or the Board of Control, let them not forget to help a good cause by voting in favor of the Sanatorium for the cure of tuberculosis. An enormous economy in human life can be effected, and a great addition to the productive capacity of the community secured by the curative processes adopted in such an institution.

—It seems probable that the new system of submarine signal bells or electrical telephones, which have proved a success along the New England coast, will be established in the St. Lawrence. It is intended for preventing collisions, advising the approach of a vessel to a harbor, and also gives notification of the vicinity of the port. The device works somewhat like a telephone. A lightship is equipped with a bell below the water-line, and waves of sound travel through the water to the ship which is fitted with a receiver, and notify the approach of a similarly fitted vessel. It is understood that the proposal favored by the Dominion Minister of Marine is to instal a system at once at Chebucto Head, near Halifax, and equip the Allan line steamers with receivers, so that the plan may be thoroughly tested during the winter.

—We have just seen the new Canadian Almanac, namely, the one for 1904. It contains 440 pages, filled with valuable information and statistics about Canada—historical, commercial, legal, ecclesiastical; 440 pages, 35 cents, with map. It is this map we want to speak about. Why should not a few hundred thousand copies of just such a map as this, sixteen inches by ten, but containing statistics of Canada, instead of advertisements of firms, be printed by the Government and sent for distribution in England and Scotland to counteract the trash written and talked there about Canada by people who ought to know better. If any means could be adopted, too, of exemplifying to untravelled Old Country folk the distances between places in this great big country, it would be an enormous advantage.

—M. de Strure, the Russian Consul for Canada, at Montreal, in an interview recently stated that the chief lines in which his country expected to do business with Canada were raw sugar and furs. Arrangements are now being made in order that Russian raw sugar should be brought here under favorable conditions. If the question of duty can be satisfactorily arranged, he thinks there is not any reason why a market for quite a large amount should not be found in Canada. Then, again, there is the fur trade in which Russian merchants are steadily increasing their business in Canada. The largest fur dealers of Russia are now sending representatives to this country and they report a good demand. In addition to these lines there is not much possibility of any very large trade between the two countries, as they both produce pretty much the same things. It is interesting to note also that, in M. de Strure's opinion, there will never be any more Russian emigrants going into the North-West, as the Russian Government is strongly opposed to anything but immigration. As to the Doukhobors, there were special reasons for the Czar to give his permission, but such a case is hardly likely to happen again.

—It may not be generally known that two or three months ago a Manufacturers' Club was organized in Montreal, with headquarters at the old Cantin homestead, in Notre Dame St., where members can meet at noon and not only partake of a good lunch, but enjoy the advantages of social intercourse amongst themselves. The club is limited to fifty, and already has among its members many prominent Montreal business men.

Meetings.

NATIONAL BANK OF SCOTLAND, LIMITED.

The report of the board of directors of this bank has been sent us, which was to be submitted at the annual general meeting of proprietors, to be held within the bank's head office, in Edinburgh, on Monday, the 21st December, 1903.

REPORT.

Appended hereto are the certified balance sheet of the bank, as at 31st October last, and the profit and loss account for the year ending at that date. In submitting these, the directors have to report that:

After providing for all bad and doubtful debts, and writing down the cost of the heritable property owned by the bank, the net profit for the year amounts to	£232,692	13	2
To which there falls to be added the balance brought forward from last year	32,385	9	5
Making together	£265,078	2	7

This amount it has been resolved to apply as under, viz:			
To the payment of an ordinary dividend at the rate of 15 per cent. per annum	£150,000	0	0
And an extra dividend, or bonus, of 5 per cent. per annum	50,000	0	0
Together	£200,000	0	0
To writing down the cost price of consols to 85 per cent.	30,000	0	0
And to carry forward to next year	35,078	2	7
	£265,078	2	7

The dividend and bonus will be paid to the proprietors in equal parts on 12th January and 12th July next, free of Income-tax.

The bank's reserve fund stands at £1,030,000, exclusive of £200,000 set aside to meet the dividend and bonus payable in 1904, and £35,078, 2s. 7d. carried forward.

In accordance with the requirements of the bank's constitution, the two senior members of the board, Mr. Fletcher Norton Menzies, and Mr. W. Elliott Lockhart, retire at this time, and the directors have pleasure in recommending the proprietors to elect Mr. W. S. Davidson and Mr. A. D. M. Black, W.S., to fill the vacancies.

The directors have to report, with sincere regret, the death of Sir William R. Carmichael Anstruther, Bart., a member of the extraordinary board. To fill the vacancy thus caused, they recommend the election of Mr. Fletcher Norton Menzies, who now retires from the ordinary board.

It will be necessary for the proprietors to appoint auditors for the current year. Mr. J. M. Henderson, F.C.A., London, and Mr. Wm. Home Cook, C.A., Edinburgh, the present auditors, are eligible.

F. N. MENZIES,
Chairman of the Board.

The National Bank of Scotland, Limited.
Edinburgh, 14th December, 1903.

BALANCE SHEET, AT 31ST OCT., 1903.

LIABILITIES.

I. Capital stock of the bank	£1,000,000	0	0
II. Reserve fund	1,030,000	0	0
III. Dividend of 15 per cent.	£150,000	0	0
Extra dividend, or bonus, of 5 per cent	50,000	0	0
	£200,000	0	0

IV. Note circulation	906,378	15	0
V. Deposit receipts, and current account balances	15,911,345	5	1
VI. Drafts outstanding	71,724	1	9
VII. Acceptances by the bank—			
On account of banking correspondents	£256,781	6	1
On account of other customers ..	441,206	15	8
	£697,988	1	9
VIII. Balance of profit carried forward..	35,078	2	7
	£19,852,514	6	2

ASSETS.

I. Gold and silver coin, notes of other banks, and cash with the Bank of England and other London bankers. £	1,609,624	16	2
II. British Government securities—valuing consols at 85 per cent.—(£1,052,960), and loans at call and short notice in London	4,197,349	14	2
III. Bank of England, Metropolitan Board of Works, the bank's (£2,561, 3s. 4d. at par), and other stocks and investments	2,324,338	1	5
IV. Bills discounted	1,792,437	7	0
V. Loans on railway stocks and other securities for short periods	3,114,391	18	6
VI. Advances on cash credit and current account	5,626,384	7	2
VII. Acceptances, <i>per contra</i>	697,988	1	9
VIII. Bank buildings at head office, London office, and branches	228,000	0	0
IX. Heritable property yielding rent ..	262,000	0	0
	£19,852,514	6	2

PROFIT AND LOSS ACCOUNT, FOR THE YEAR ENDING 31ST OCTOBER, 1903.

To charges of management at head office, London office, and 117 branches	£159,244	2	1
Provide for dividend of 15 per cent., and extra dividend, or bonus of 5 per cent., payable in 1904	200,000	0	0
Writing down Government consols to 85 per cent.	30,000	0	0
Balance carried forward to next year	35,078	2	7
	£424,322	4	8

By balance brought forward from last year. £	32,385	9	5
Gross profit, after making full provision for all bad and doubtful debts; deducting interest due but not paid, rebate on bills current, income-tax, license and stamp duty; and applying a sum of £10,711 17s. in reduction of cost of heritable property and of alterations	391,936	15	3
	£424,322	4	8

F. N. MENZIES, Chairman,
W. ELLIOTT LOCKHART,
GEO. YOUNGER,
Directors.

T. H. SMITH, General Manager.

Edinburgh, 2nd December, 1903.—In accordance with the provisions of the Companies Acts, we, the auditors appointed by the proprietors of The National Bank of Scotland, Limited, certify that all our requirements, as auditors, have been complied with, and we beg leave to report that in our opinion the above is a full and fair balance-sheet, properly drawn up, so as to exhibit a true and correct view of the state of the bank's affairs as at the 31st October, 1903, as shown by the books. We also report that we checked the gold and silver coin, and bank notes, then on hand at the head office in Edinburgh, and at the London office and the principal Glasgow office; as also the certificates and vouchers of the balances with London bankers, Government securities, and other investments of the bank, and found the same in order.

J. M. HENDERSON, F.C.A.
WM. HOME COOK, C.A.

The general manager of this important bank is Mr. Thomas Hector Smith; the secretary, Mr. George Birnie Hart. The manager of the London office of the bank, 37 Nicholas Lane, E.C., is Mr. James Robertson.

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

Sold by all Leading Wholesale Houses.

FIRES OF THE WEEK.

During the past week there were several conflagrations which caused more or less serious losses. Briefly stated, they took place as follows: The National Table Factory at Owen Sound, Ont., almost totally destroyed, though the saw-mill and most of the lumber mills were saved after a hard fight. Loss over \$50,000; insured. It will be rebuilt. The McQuay tannery adjoining had a narrow escape.—The dry kiln of the Canada Cabinet Company at Gananoque, Ont., destroyed, together with a large quantity of valuable lumber. Loss, nearly \$10,000.—D. Aitchison & Co.'s premises in Hamilton, where the planing mill, a three-story stone structure, which housed

some valuable machinery and a quantity of finished doors, etc., was gutted. The box works were saved, though the damage from water was large. There were several large lumber piles in the near vicinity of the conflagration which were fortunately mostly saved. The insurance is placed at about \$18,000, with the total loss considerably higher than this amount.—Moose Jaw, Assa., Machine Works completely destroyed at a loss of \$5,000; partly insured.—The pattern store and offices of the John Inglis Company, Limited, gutted, and the main portion of the factory was saved probably only in consequence of the continuance of a strong westerly wind, which helped the firemen to hold the fire in check. The men were handicapped in their fight by the low water pressure, though the chief of the fire brigade had recommended some time ago the increasing of the present six-inch main to double that capacity, a recommendation which was not carried out. The loss, which is mainly in old patterns, is calculated at \$40,000, fully covered by insurance.—At a fire at the premises of the Canadian Produce Company in Toronto, which, however, caused a small pecuniary loss, six firemen were obliged to jump from a ladder in order to save themselves from being engulfed under falling debris, and several of them sustained severe cuts, bruises and other minor injuries.—Daniel Sullivan's livery stable in Hamilton destroyed, with several buggies, cutters and other vehicles. Loss, about \$12,000; partially covered by insurance.—The Anderson Hotel at Petrolia, Ont., gutted. Loss, heavy; covered by insurance.

A VERY old-established firm of fish and general merchants at Lockeport, N.S., L. P. Churchill & Co., are reported assigned. Their troubles are attributed to the very poor fishing on the south coast of late years, during which they have

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ALEXANDER SUTHERLAND, D.D., Toronto,
Vice-Presidents
H. N. BATE, Ottawa, Director Bank of Ottawa.
W. S. DINNICK, Toronto, Vice-Pres. and Mng-
Dir. Standard Loan Co.
A. G. C. DINNICK, - Managing Director.

This Company having deposited \$30,000 with the Treasury of the Ontario Government, has been duly licensed to transact the following classes of Insurance

Boiler Inspection Personal Accident Insur-
Boiler Insurance Sprinkler Insurance
Consulting Engineers Elevator Insurance

The patronage of the public is respectfully requested. Correspondence with Insurance Agents and those wishing to engage in the business is invited, and will receive prompt and courteous consideration.

Chief Engineer, - - - A. M. WICKENS.
Superintendent of Agencies, - J. G. BEAM.

HEAD OFFICES:

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

BRANCH OFFICES:

Temple Building, - - - MONTREAL, Que.
437 King Street W., - - - HAMILTON, Ont.

had recourse to frequent renewals. Liabilities are estimated at about \$30,000. L. P. Churchill died in 1898, and his son, Enoch Churchill, has since continued the business.

MONTREAL MARKETS.

Montreal, Dec. 29, 1903.

Ashes.—The offers being made by dealers of \$6.10 for No. 1 pots have not as yet brought out much response from makers, though most of the old makers have been communicated with. The stock of pots in store at present is practically nil. Second pots would readily bring \$5.50 to \$5.60.

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THE Accumulation Policies issued by the Sovereign Life Assurance Company of Canada are absolutely free from conditions, and guarantee the most liberal Extended Insurance, Paid-up and Loan Values annually, after being two years in force. First-class contracts can be secured by reliable energetic men as Managers, District and Local Agents throughout the Dominion. Address with full particulars and references.

A. H. HOOVER, President and Managing Director

Toronto Prices Current.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	
Breadstuffs.		Groceries.—Con.		Hardware.—Con		Canned Fruits.		
FLOUR	\$ c. \$ c.	Ceylon, Or'ge Pekoes	0 35 0 50	GALVANIZED IRON :	\$ c. \$ c.	Pineapple—Extra Standard .. doz	\$ 2 50 2 75	
Manitoba Patent	4 45 4 50	Broken Pekoes	0 24 0 32	Gauge 16	4 00 4 25	Standard	2 25 2 50	
Strong Bakers	4 30 0 00	Pekoes	0 22 0 24	" 18 to 24	4 05 4 25	Raspberries	1 50 1 75	
Patent (Winter Wheat)	3 30	Pekoe Souchongs	0 21 0 25	" 26	4 25 4 75	Peaches—3 lbs	2 25 2 50	
Straight Roller	3 30	Souchongs	0 18 0 20	" 28	4 30 5 25	" 2 lbs	1 60 1 85	
Oatmeal	360 3 80	Indian Darjeelings	0 22 0 55	Case lots less 100 100 lbs		Pears—2's	1 50	
Bran per ton	18 00	Orange Pekoes	0 28 0 35	WIRE :		" 3's	2 50 2 60	
Shorts	17 00 17 50	Broken Pekoes	0 28 0 35	Brass	0 23	Plums—Greengage 2's	1 20 1 25	
Cornmeal, Domestic	3 80 4 25	Pekoes	0 20 0 24	Copper Wire	0 28	" Lombards 2's	1 00 1 15	
" ground	30 00 32 00	Pekoe Souchong	0 19 0 21	Galvanized	3 45 5 00	" Damson, 2's	1 00 1 20	
GRAIN		Souchong	0 18 0 20	Coil chain 3/4 in	3 65	Apples—Gal. Cans	2 00 2 20	
Winter Wheat	0 76 0 77	Kangra Valley	0 20 0 35	Barbed Wire	2 90	" 3's	0 85 0 90	
Spring Wheat	0 72 0 73	Oolong, Formosa	0 35 0 65	Iron Pipe, 2 in	12 55	Blueberries—2's	1 00	
Man. Hard, No. 1 g. i. t	0 93 0 95	TOBACCO, Manufactured		Screws, flat head	0 87	Cherries—White 2's	2 00 2 25	
" No. 1	0 91 0 92	American Tobacco Co	0 65	" r u head	0 82	Pineapples 2's	2 30 2 75	
" No. 2	0 83 0 89	Derby, 3's, 4's, 8's, 16's	0 65	Boiler tubes, 2 in	0 15	Strawberries	1 40 1 60	
" No. 3	0 85 0 86	Old Chum, cut, 1/10	0 85	" 3 in	0 17	Canned Vegetables.		
Barley No. 2	0 40 0 41	Empire Tobacco Co	0 47	STEEL : Cast	0 12 0 14	Beans—2's Wax and Refugee doz	1 00 1 10	
No. 3 Extra	0 39 0 40	Cur'ncy, 6's, 10's, 10 1/2's	0 47	Black Diamond	0 08 0 10	Corn—2's, Standard	0 90 1 10	
No. 3	0 37 0 38	Empire, 3 1/2's, 5's, 10's	0 39	Boiler Plate, 1/2 in	2 10	Peas—2's	0 87 1 25	
Oats	0 29 0 30	Bobs, 5's, 10's	0 44	" 3/16 in	2 25	Pumpkins—3's	0 90 1 00	
Peas	0 61 0 62	McAlpine Tobacco Co		" 1/2 & 3/4 in	2 10	Tomatoes—3's, Standard	1 05 1 35	
Rye	0 51 0 52	Beaver, 9's	0 73	Sleigh Shoe	2 10 2 25	Fish, Fowl, Meats—Cases. lb tin		
Corn Canadian	0 44 0 45	B't'h Navy, 6's, 15 oz	0 39	CUT NAILS :		Mackerel	per doz \$ 1 10	
Buckwheat	0 43 0 44	" 10's	0 40	30 to 60 dy	2 45	Salmon—Cokeys	1 60 1 75	
Provisions.		Macdonald's		16 and 20 dy	2 45	" Sockeye	1 50 1 75	
Butter, dairy, tubs	0 18 0 18 1/2	Prince of W., 8's, 16's	0 66	10 and 12 dy	2 45	" Anchor B'd	1 50	
" Prints	0 10 0 20	Napoleon, 8's	0 68	8 and 9 dy	2 40	Lobster—XXX 1/2 flat	1 90 2 00	
Cream ry, boxes	0 20 0 21	Brier, 8's	0 70	6 and 7 dy	2 55	Sardines—Alberts, 1/2's	0 20 0 21	
" Prints	0 22 0 23	G. E. Tuckett & Son Co		4 and 5 dy	2 65	" Sportsmen, 1/2's	0 14 0 16	
Cheese	0 11 0 11 1/2	Mahogany, 8's	0 62	3 dy	2 90	" 3/4's, key open r	0 13 0 14	
Dried Apples	0 00 0 04	Myrtle Navy, 4's	0 74	2 dy	3 35	" French, 1/2's, key opener	0 20 0 22	
Evaporated Apples	0 05 0 05	Cut Myrtle, 1/10	0 86	Wire Nails, basis	2 55	" 3/4's	0 16 0 17	
Hops, Canadian New	0 18 0 21	Liquor		Rebate	0 10	" Canadian, 1/2's	0 20 0 21	
Beef, Mess	12 00 12 00	Pure Spirit, 65 o. p.	in b'd dy pd	HORSE NAILS : "C"	dis 40-10 7 1/2	Chicken—Boneless Aylmer, 1's	2 doz \$ 2 25	
Pork, Mess	17 00	" 50 o. p.	1 26 4 80	Monarch	dis 50-10	Duck—B's Aylmer, 1's, 2 doz	2 25	
Bacon, long clear	0 9 0 9 1/2	" 25 u. p.	1 14 4 37	Peerless	dis 50-7 1/2	Turkey, B's Aylmer, 1's, 2 doz	2 30 2 50	
" Breakf' st smok'd	0 13 0 14	Family Proof Whis-	0 60 2 22	HORSE SHOES, 100 lbs.	3 80	Pigs' Feet—Aylmer, 1 1/2's, 2 doz	2 50 2 50	
Hams	0 12 0 13	key, 20 u. p.	0 66 2 40	CANADA PLATES: all dull	2 80	Corned Beef—Clark's, 1's, 2 doz	1 55	
Old Bourbon 20 u. p.	0 10 1 00	Old Bourbon 20 u. p.	0 66 2 40	Lion 1/2 pol.	2 90	" Clark's, 2's, 1 doz	1 55	
Lard	0 08 0 08 1/2	Rye and Malt, 25 u. p.	0 62 2 25	Full Pol. d.	3 60	Ox Tongue—Clark's, 1 1/2's	7 50	
Picnic Hams	0 09 0 09 1/2	Rye Whiskey, 4 y. old	0 85 2 60	TIN PLATES IC	3 85	" Clark's, 2's	8 25	
Eggs, doz, new laid	0 25 0 30	Myrtle Navy, 7 y. old	1 15 2 90	WINDOW GLASS :		Clark's, 2 1/2's	9 25	
" Doz, Pickled	0 21 0 22	G. and W.		25 and under . dis 10%	3 80	Lunch Tongue— " 1's, 1 doz	3 15 3 25	
Beans, per bush	1 60 1 80	Special 1887	3 00 6 45	40 to 40	4 00	" 2's, 1 doz	6 15 6 25	
Groceries.			5 25 8 70	41 to 50	4 50	Chipped Beef—1's and 1's, p' r d' z	1 65 2 00	
COFFEES		Leather.		51 to 60	4 75	Soup—Clark's, 1's, Ox Tail, 1's, 2 doz	1 00	
Rio	0 24 0 35	Spanish Sole, No. 1	20 0 31	61 to 70	5 00	" Clark's, 1's, Chicken, 2 doz	1 00	
Porto Rico	0 08 0 10	" No. 2	0 28 0 29	ROPE : Manila basis	0 14 1/2	Fish—Medium scaled Herring,	0 16 0 17	
Mocha	0 20 0 24	Slaughter, heavy	0 21 0 31	Sisal	0 11 1/2	Kipperd Herring—Domestic	1 05 1 10	
"	0 20 0 28	" No. 1 light	0 28 0 29	Lath yarn	0 11 0 11 1/2	Ales, Etc.		
FRUIT :		" No. 2 light	0 28 0 29	Double Bits	6 75 7 00	White Label	\$ 1 00 0 70	
Raisins, Malaga	2 25 6 00	" No. 1 heavy	0 30 0 32	AXES :	11 00 12 00	India Pale	0 90 0 60	
" Valencias	0 07 0 08	Harness, heavy	0 30 0 32	Single Bits	6 75 7 00	Amber	0 90 0 60	
" Sultana	0 05 0 14	" light	0 28 0 32	Double Bits	11 00 12 00	Jubilee	0 90 0 60	
" California	0 08 0 12	Upper, No. 1 heavy	0 32 0 38	Cod Oil, Imp. Gal	8 75 1 20	XXX Porter	0 90 0 60	
Currants, Filiatra	0 04 0 06 1/2	" light & medium	0 39 0 40	Palm, Imp. lb	0 06 1/2	Half and Half	0 90 0 60	
" Patras	0 06 0 06 1/2	Kip Skins French	0 75 0 60	Lard, ext.	0 55 0 75	Sawn Pine Lumber, Inspected, B.M.		
" Vostizza	0 07 0 08 1/2	" Domestic	0 50 0 60	Linseed, boiled	0 5 0 60	1 in. pine No. 1, cut up and better	\$ 35 00 40 00	
Calif. Apricots	0 10 0 15	" Veals	0 50 0 70	Linseed, raw	0 51	1 1/2 and 2 in. No. 1	50 00 55 00	
Prunes, 90-100	0 04 0 05	Hem'lk Calf (30 to 40)	0 60 0 80	Spirits Turpentine	0 50 0 52	1 1/2 inch flooring	21 00 26 00	
" 80-90	0 05 0 06 1/2	French Calf	1 15 1 50	Olive, Imp. gal.	0 84	1x10 and 12 dressing and better	26 00 36 00	
" 70-80	0 06 0 07 1/2	Splits, Imp. lb	0 20 0 23	Seal pale S.R.	1 05 1 10	1x10 and 12 dressing	26 00 31 00	
" 50-70	0 07 0 08 1/2	Enamelled Cow, Imp. ft.	0 18 0 23	Amer'n Family Safety	0 55 0 60	1x10 and 12 common	19 00 21 00	
" 40-50	0 08 0 09	Patent	0 18 0 22	Photogene	0 17 0 17 1/2	1x10 and 12 mill culls	13 00 14 00	
" 30-40	0 09 0 10	Pebble	0 11 0 15	Petroleum.		1 inch dressing and better	26 00 31 00	
Tarragona Almonds	0 12 0 00	Grain, upper	0 15 0 17	F.O.B., Toronto	Imp. ga	1 inch siding common	16 00	
Peanuts, green	0 19 0 10	Buff	0 13 0 16	Canadian, 5 to 10 bls.	0 22	1 inch siding box	14 00 15 00	
" roasted	0 10 0 11	Russets, light, Imp. lb.	0 40 0 50	Can. Water White	0 27	1 inch siding mill culls	12 00 13 00	
Grenoble Walnuts	0 12 0 13	Gambier	0 06 0 07 1/2	Amer. Water White	0 27 0 32	Cull Scantling	12 00	
Filberts, Sicily	0 09 0 10	Saddlers Russets	0 08 0 10	Pennoline, Bulk	0 18	1 in strips, 4 in. to 6 in. Canadian	26 00 31 00	
Brazils	14 1/2 0 15	Sumac	0 05 0 06	Paints, &c.		1 inch strips, common	17 00 18 00	
Shelled Walnuts	0 25 0 30	Degras	0 67	White Lead, pure		XXX Shingles, 16 in.	3 00	
" Almonds	0 25 0 30	Hides & Skins.		In Oil, 25 lbs	5 10 5 35	XX Shingles, 16 in.	3 00 2 00	
SRUPS : Com. to fine,	0 01 0 02 1/2	Cows, green, No. 1	0 00 0 07 1/2	White Lead, genuine	5 75	Lath, No. 1	3 00	
Fine to choice	0 03 0 04	" 2	0 00 0 06 1/2	Red Lead	4 50	Lath, No. 2	2 25 2 50	
Pale	0 03 0 04	Steers, 60-90 lbs. No 1	0 05 0 07 1/2	Venetian Red, B right	1 75	Lath, Norway	3 50 2 75	
MOLASSES : W. I., gal.	0 30 0 50	" 2	0 05 0 06 1/2	Yellow Ochre, French	1 50 2 25	2x4, 6, and 8 common	16 00 17 00	
New Orleans	0 22 0 50	Cured and inspected	0 07 0 09	Vermilion, Eng.	0 95 1 00	2x10 and 12 common	18 00 20 00	
RICE : Arracan	0 03 0 04	Calfskins, green	0 07 0 09	Varnish, No. 1 furn.	0 90 1 00	Ash white 1st and 2nd—1 to 2 in.	\$ 28 00 35 00	
Patna, dom. to imp.	0 05 0 06 1/2	Sheep & Lamb skins	0 85	Varnish, No. 1 Carr.	1 30 1 75	" 2 1/2 to 4 in.	35 00 40 00	
Japan	0 05 0 06 1/2	Tallow, rough	0 07 0 09	Bro, Japan	0 60 0 80	" 1 to 1 1/2 in.	25 00 28 00	
Genuine Hd. Carolina	0 10 0 10	Tallow, caul	0 03 0 00	Whiting ordinary	0 65 1 00	" 1 1/2 to 2 in.	25 00 28 00	
SPICES : Allspice	0 18 0 20	Tallow, rendered	0 04 0 05	Putty, in brl per 100 lbs	1 80 2 00	" 2 to 3 in.	25 00 35 00	
Cassia	0 20 0 20	Wool.		Alum	1 90 2 50	" 3 to 4 in.	20 00 25 00	
Cloves	0 20 0 25	Fleece, combing ord.	0 17 0 18	Blue Vitriol	0 06 0 07 1/2	" 4 to 6 in.	25 00 30 00	
Ginger, ground	0 26	" clothing	0 19 0 20	Brimstone	2 00 2 50	" 6 to 8 in.	25 00 30 00	
Ginger, root	0 15 0 30	Pulled, combing	0 17 0 18	Borax	0 04 0 05	" 8 to 10 in.	25 00 30 00	
Nutmegs	0 35 0 60	" extra	0 19 0 20	Camphor	0 75 0 80	" square, 4x4 to 8x8 in.	25 00 28 00	
Mace	1 00 1 10	" supra	0 21 0 22	Carbolic Acid	0 35 0 45	" Red,	1 to 1 1/2 in.	25 00 28 00
Pepper, black ground	0 16 0 18	Hardware		Castor Oil	0 09 0 10	" 1 to 1 1/2 in.	35 00 38 00	
" white, ground	0 8 0 30	TIN :	\$ c. c.	Caustic Soda	0 03 0 05	Basswood	1 to 1 1/2 in.	10 00 12 00
SUGARS		Ingot	31 00 32 00	Cream Tartar	0 27 0 30	Butternut	1 1/2 to 2 in.	20 00 25 00
Cut Loaf, 50's	4 73	COPPER : Ingot	13 50 14 50	Epsom Salts	1 30 1 75	Chestnut	2 to 3 in.	25 00 28 00
" 100's	4 63	Sheet	21 00	Extr't Logwood, bulk	0 12 0 13	Cherry	1 to 1 1/2 in.	45 00 55 00
Extra Granulated	4 08	LEAD : Bar	4 50 5 00	" boxes	0 15 0 17 1/2	Elm, Soft	1 to 1 1/2 in.	20 00 25 00
Acadia	3 90	Pig	3 30 3 50	Gentian	0 10 0 12	" Rock	1 to 1 1/2 in.	18 00 22 00
Beet Granulated	3 90	Sheet	0 05 0 05 1/2	Glycerine, per lb	0 10 0 12	"	1 1/2 to 3 in.	20 00 25 00
Phoenix	3 93	Shot, common	4 75 5 15	Hellebore	0 19 0 22	Hemlock	1 1/2 to 2 in.	12 00 12 00
Bright Coffee	3 98	Zinc sheet	6 00 6 50	Iodine	0 14 0 16	Hickory	1 1/2 to 2 in.	28 00 30 00
No. 3 Yellow	3 83	Antimony	8 00 3 00	Insect Powder	3 75 4 75	Maple	1 to 1 1/2 in.	16 00 20 00
" 2	3 73	Solder, hf. & hf.	0 19 0 21	Morphia Sul.	0 28 0 30	Oak, Red Plain	1 to 1 1/2 in.	55 00 40 00
" 1	3 53	Solder, Standard	0 19	Opium	1 60 1 75	" White Pl'n	1 to 1 1/2 in.	35 00 40 00
TEAS :		BRASS : Sheet	0 24 0 25	Oil Lemon, Super.	4 50 4 75	" Quartered	1 to 2 in.	85 00 95 00
Japan, Yokohama	0 20 0 35	IRON : Hamilton Pig	22 00	Oxalic Acid	1 50 1 75	Walnut	1 to 3 in.	00 00 05 00
Japan, Kobe	0 22 0 35	Refined	2 85 2 95	Paris Green 1 b pkts	0 10 0 12	Whitewood	to 2 in.	35 00 40 00
Japan, Siftings & Dust	0 09 0 11	Horseshoe	2 40	Potass. Iodide	2 75 3 00			
Congou, Monings	0 09 0 11	Hoop Steel	2 90	Quinine	0 39 0 42			
Congou, Foochows	0 13 0 60	Swedish	2 90	Sal Rochele	0 07 0 08			
Yg. Hyson, Moyune	0 18 0 50	Bar, ordinary	1 85 1 95	Shellac	0 28 0 30			
Yg. Hyson, Fuchow	0 20 0 65	Lowmocr	0 06	Sulphur Flowers	0 38 0 45			
Tienkai, com to cho't	0 20 0 50	Hoops, coopers	2 90	Soda Ash	0 02 0 03			
Yg. Hyson, Pingsuey	0 20 0 35	Band	2 90	Soda Bicarb, Imp keg	2 2			

Cements and Firebricks.—There is an entire absence of business at the moment, but some fair demand for firebricks is looked for after the New Year. We quote: Belgian cement, \$1.80 to \$2.05; English, \$2.15 to \$2.25; German, \$2.15 to \$2.35. Firebricks, \$18 to \$24 per M.

Dairy Products.—More enquiry for cheese has been reported from England the past week or so, but offers from that quarter are below the ideas of local holders of finest fall goods, for which they ask 10¾c., and such trading as has been done is in medium goods at about 10c. In butter a fair local trade is reported at from 19 to 20½c. for winter-made creamery, as to quality. Dairy makers are quoted at about 16 to 16½c.

Dry Goods.—The week has been a quiet one in wholesale circles as regards sales, but spring goods are coming in freely and are being put into stock, and the shipment of spring orders will be general after the first of the year. Retailers continue to report excellent trade. The Dominion Wadding Co. has given notice of a further 10 per cent. advance in waddings.

Furs.—Receipts continue quite moderate, and exporters both here and in New York appear to be cautious buyers. We quote prices here for prime skins as follows: Beaver, \$5 to \$6.50 for large; medium ditto, \$4 to \$4.75; No. 1 choice bear, \$15 for large, \$10 for medium, and \$6 for small; badger, 30 to 50c.; fisher, No. 1, dark, \$5 to \$6; ditto, brown, \$4 to \$5; pale ditto, \$3 to \$4; red fox, \$2.25 to \$4; cross fox, \$5 to \$10 for No. 1, as to color; wolverine, \$2.50 to \$5; lynx, \$4 to \$8 for No. 1; marten, \$2 to \$3 for Ontario and Quebec skins; fine B.C. and Northwest pelts bring higher prices; mink, \$2 to \$4 for No. 1; fall rats, 8 to 17c.; winter ditto, 15 to 20c.; otter, \$8 to \$12; fine Labradors and Northeastern would bring \$12 to \$20; coon, \$1.50 to \$2.50 for No. 1 black, and from \$1 to \$1.75 for No. 1 dark; prime skunk, \$1.50 for No. 1, all black; short stripe, \$1.10; long stripe, 60c.; and broad stripe, 20c.

Groceries.—Among the English houses business is now comparatively quiet, but with the French Canadian houses trade has continued very active in holiday goods, liquors, etc., our French-speaking citizens making their holiday celebration extend from New Year's to Epiphany, or Old Christmas, in the country especially a whole week being devoted to visiting and merry-making. With regard to values little change is noted. Granulated sugar is fairly steady at the last week's decline of 5c., the factory quotation being now \$4; yellows range from \$3.25 to \$4.80. The tea market is a dull one, but the London market, which is practically closed for the holiday season, is expected to reopen strong. Canned corn and tomatoes continue to grow scarcer, and very high prices are likely to be reached before new crop comes in.

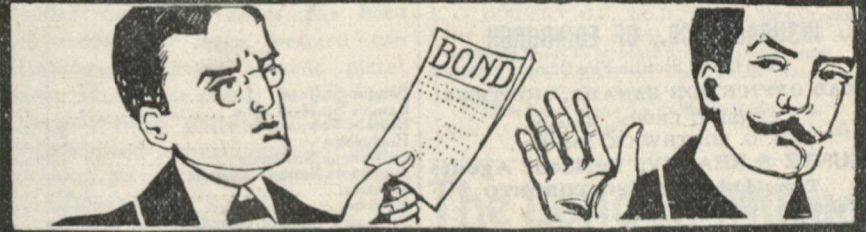
Hides.—Beef hides are about steady at the half a cent decline noted last week. Receipts are still large, but hardly so much so as a fortnight ago. In the

United States both green and dry hides are reported firmer. Calfskins are still quoted at 10c. for No. 1, and 8c. for No. 2. Lambskins bring 75c. each.

Leather.—While some moderate demand is reported from Quebec boot and shoe manufacturers, whose labor troubles

now appear fully settled, the local shoemen are not in the market, and are not expected to do much buying until after the 10th prox. Prices rule steady; indeed, some profess to look for a general advance in sole leather, and it is reported one large tanning concern has already

An Unreasonable Request



SMITH—You will oblige me if you will go on my bond, merely a matter of form you know.

JONES—Oh no thanks! cost me three hundred last time.

SMITH—Well, what will I do?

JONES—Write to THE UNITED STATES FIDELITY & GUARANTY COMPANY,

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COAL | The Very Best Grades of | COKE

STEAM AND BLACKSMITH COALS AND FOUNDRY COKES

Shipments made Direct from Mines to any Point in Canada
WRITE FOR QUOTATIONS

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

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

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

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Policies Issued on All Approved Plans.

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Commercial Union

Assurance Co., Limited.
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Canadian Branch—Head Office, Montreal.
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Telephone 2309.

Northern Assurance Co.

Of . . .
London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Fund, 1902.

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

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Association
of Canada

HEAD OFFICE

Home Life
Building,
Toronto.

Capital,
\$1,000,000

Reliable Agents
wanted in un-
represented districts

Correspondence
solicited

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4 Richmond Street East, - - TORONTO.

Agents wanted in all unrepresented districts.

GEO. H. HEES, President T. KINNEAR, Vice-Pres.
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Provident Savings Life Assurance Society

Established 1875. of New York

EDWARD W. SCOTT, President.

Agents wanted in unrepresented districts.

Apply to
C. T. GILLESPIE,

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

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices
		\$	\$	\$	\$		HALIFAX, Dec. 15, 1903
British North America	243	4,866,000	4,866,000	4,866,000	1,898,000	3%	129 134
New Brunswick	100	500,000	500,000	500,000	750,000	6	300 301 1/2
Nova Scotia	100	2,000,000	2,000,000	2,000,000	3,000,000	5	269 273
People's Bank of Halifax	20	1,500,000	1,000,000	992,000	4,16,000	3	136 139
People's Bank of N.B.	150	180,000	180,000	180,000	165,000	4	130 140
Royal Bank of Canada	100	4,000,000	2,935,000	2,935,000	2,964,000	4	210
St. Stephen's	100	200,000	200,000	200,000	45,000	2 1/2	159 163
Union Bank, Halifax	50	3,000,000	1,339,000	1,320,000	899,000	3 1/2	100
Yarmouth	75	300,000	300,000	300,000	50,000	2 1/2	100
Merchants Bank of P.E.I.	100	500,000	343,000	343,000	235,000	4	100
Montreal, Dec. 29							
Banque St. Jean	1,000,000	500,000	265,000	10,000	3	150 153	
Banque St. Hyacinthe	1,000,000	504,000	320,000	75,000	3	225 226 1/2	
Eastern Townships	3,000,000	2,437,000	2,432,000	1,432,000	3 1/2	161	
Hochelaga	2,000,000	2,000,000	2,000,000	1,050,000	3 1/2	127 130	
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	400,000	3	108
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	2,000,000	3 1/2	150 151
Montreal	200	14,000,000	14,000,000	13,987,000	10,000,000	5	248 250
Molson's	50	5,000,000	2,640,000	2,597,000	2,720,000	4 1/2	195
Provincial Bank of Canada	25	1,000,000	871,000	823,000	nil.	3	119
Quebec	100	3,000,000	2,500,000	2,500,000	900,000	3	119
Union Bank of Canada	100	4,000,000	2,500,000	2,497,000	1,000,000	3 1/2	135
Toronto Dec. 29.							
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3 1/2	150 153
Dominion	50	4,000,000	3,000,000	2,997,000	2,997,000	5	225 226 1/2
Hamilton	100	2,500,000	2,235,000	2,209,000	1,878,000	5	207 210
Imperial	100	4,000,000	3,000,000	2,992,000	2,650,000	5	212 214 1/2
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	125
Ontario	100	1,500,000	1,500,000	1,500,000	500,000	3	185
Ottawa	100	3,000,000	2,492,000	2,477,000	2,389,000	4 1/2	209 212 1/2
Standard	50	2,000,000	1,000,000	1,000,000	925,000	5	228
Sovereign	100	2,000,000	1,300,000	1,300,000	325,000	2 1/2	125
Toronto	100	4,000,000	2,977,000	2,977,000	3,154,000	5 1/2	228
Traders	100	4,000,000	2,000,000	1,966,000	450,000	3 1/2	130
Western	100	1,000,000	500,000	434,000	175,000	3 1/2	141 1/2
(quarterly) †And 1% bonus							
LOAN COMPANIES.							
SPECIAL ACT DOM. & ONT.							
Canada Permanent Mortg'g Corporation	10	20,000,000	6,000,000	6,000,000	1,500,000	3	120
UNDER BUILDING SOCIETIES ACT, 1859							
Agricultural Savings & Loan Co.	50	630,200	630,200	630,200	222,000	3	117 119
Toronto Mortgage Co.	50	1,445,860	1,120,860	1,120,860	250,000	3 1/2	95
Canada Savings & Loan Co.	50	750,000	750,000	750,000	285,000	2 1/2	119 119 1/2
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	40,000	3	70
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	925,000	4 1/2	178
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	365,000	3	118
Landed Banking & Loan Co.	100	700,000	700,000	700,000	105,000	3	117
London Loan Co. of Canada	50	679,700	679,700	679,700	85,500	3	120
Ontario Loan & Deben. Co., London	50	(not list'd)	2,000,000	1,200,000	58,000	3	120
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	300,000	131,000	3	120
People's Loan & Deposit Co.	50	600,000	600,000	600,000	40,000	3	112
UNDER PRIVATE ACTS.							
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	80 85
Central Can. Loan and Savings Co.	50	5,000,000	2,500,000	1,250,000	625,000	1 1/2	150
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	90
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3 000	51,000	..	95
"THE COMPANIES ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2 1/2	77 1/2
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	350,000	3	100
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76
ONT. JT. STK. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.	100	450,000	411,000	411,000	140,000	3	120
Ontario Industrial Loan & Inv. Co.	100	373,000	271,993	271,993	120,000	3	130
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	130
MISCELLANEOUS.							
British America Assurance Co.	50	1,000,000	1,000,000	1,000,000	15,000	3 1/2	98
Canada Life	400	1,000,000	1,000,000	1,000,000	..	4	149
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1 1/2	97
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	81,000	3	119 1/2
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	..	3	99 1/2
Toronto Railway	100	7,000,000	6,600,000	6,268,414	..	1 1/2	91
Twin City Railway	100	20,000,000	16,500,000	15,000,000	..	1 1/2	88 1/2
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	..	1 1/2	162 1/2
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1 1/2	83
Bell Telephone Co.	100	5,000,000	3,960,000	3,564,000	910,000	2	138
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	139
Toronto Electric Light Co.	100	2,000,000	2,000,000	2,000,000	..	1 1/2	83
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	83
Lake Superior Consolidated	100	100,000,000	73,500,000	73,500,000	..	..	92 1/2
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	15,000,000	..	..	24
" " preferred	100	5,000,000	5,000,000	5,000,000	..	3 1/2	57 1/2
" " bonds	1000	8,000,000	7,926,000	7,926,000	..	2 1/2	73
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	..	..	74
" " preferred	100	3,000,000	3,000,000	3,000,000	..	4	80
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,090,000	..	2 1/2	51 1/2
Canada North West Land, preferred	100	..	4,463,000	4,463,000	..	2 1/2	98
British Columbia Packers Assoc. (A)	100	1,000,000	625,000	625,000	..	..	113
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	..	1 1/2	83
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	..	3	114
Carter Crume, preferred	100	2,000,000	725,000	725,000	75,000	1 1/2	206
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3 1/2	114
Consumers Gas Co	50	2,000,000	1,750,000	1,750,000	..	2 1/2	101
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	..	4	101
W. A. Rogers, preferred	100	1,300,000	600,000	600,000	15,000	1 1/2	114

*quarterly
†for 2 mths
annual

W. C. 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.

put up prices on medium grades of sole, but no general move in this direction has yet been made.

Metals and Hardware.—As is natural at this season, wholesale trade is quiet. Most of the foundries are closed down for the usual yearly repairs, and there is little enquiry for pig iron, but holders are steady in their quotation of \$22 for No. 1 Summerlee and \$21 for No. 2 Summerlee, which are about the only kinds available. Bars rule easy at \$1.85. Reports are heard of further business being done in American tinplates, and it is said one order of 40,000 boxes has been booked from one large western can manufacturing concern. Canada plates and black sheets are steady at \$2.45 and \$2.40 respectively; galvanized Canadas, \$4.25; galvanized sheets, \$4.25 to \$4.35; boiler plate, \$2.10. Ingot tin is again quite notably higher, a sale of a round lot being reported at 31c., and in an ordinary way 32c. is quoted for Straits

THE Ontario Accident and Lloyds Plate Glass

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

EASTMURE & LIGHTBOURN, Gen'l Agents
3 Toronto Street, TORONTO

ACCIDENTS AND DISEASE.

The London Life Insurance Co.

Head Office, LONDON, Ont.

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

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

Liberal Terms to desirable a.p.n.t.s.
JOHN G. RICHTER MANAGER

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

Losses Paid, - - \$3,250,000 00
Business in force, over - - \$66,000,000 00
Assets - - - - \$628,690 16

HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.
H. WADDINGTON, Sec'y and Man. Director.

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

H. S. MALLETT, Manager and Secretary.

Assets over \$13,000,000

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant Manager.

Toronto Agents } SMITH & MacKENZIE
JOSEPH LAWSON.

Union

Assurance Society of London

Instituted in the Reign of Queen Anne,
A. D. 1714.

Capital and Accumulated Funds
Exceed \$16,000,000

One of the Oldest and Strongest of
Fire Offices

Canada Branch: Corner St. James and
McGill Sts., Montreal.

T. L. MORRISEY, Manager.

W. & E. A. BADENACH, Toronto Agents

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

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

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

THE [Incorporated 1875]

Mercantile Fire

INSURANCE COMPANY

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

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Dec. 18
250,000	8 ps	Alliance.....	20	21-5	9 1/2 10 1/2
50,000	35	C. Union F.L. & M	50	5	10 1/2 50 1/2
200,000	8 1/2	Guardian F. & L..	10	5	8 1/2 9 1/2
35,862	20	London Ass. Corp.	25	12 1/2	53 54
10,000	17 1/2	London & Lan. L..	10	2	9 9 1/2
89,155	24	London & Lan. F..	25	2 1/2	20 21
245,640	90	Liv. Lon. & Globe..	Stk	2	44 45
30,000	30	Northern F. & L..	100	10	76 78
110,000	30 ps	North Brit. & Mer..	25	6 1/2	37 38
53,776	35	Phoenix.....	50	5	32 1/2 33 1/2
125,234	6 3/4	Royal Insurance...	20	3	47 48
10,000	...	Standard Life.....	50	12	...
0,000	8 1/2 ps	Sun Fire.....	10	10	10 1/2 10 1/2

RAILWAYS

	Par value \$ Sh.	London Dec. 18
Canadian Pacific \$100 Shares, 3%.....	\$100	122 1/2 123
C. P. R. 1st Mortgage Bonds, 5%.....	...	110 112
do. 50 year L. G. Bonds, 3 1/2%.....	...	102 104
Grand Trunk Con. stock.....	100	15 1/2 15 1/2
5% perpetual debenture stock.....	...	132 136
do. Eq. bo. ids. and charge 6%.....	...	73 126
do. First preference 5%.....	10	111 112
do. Second preference stock 3 1/2%.....	...	97 98
do. Third preference stock.....	...	45 45 1/2
Great Western per 5% debenture stock..	100	...
Midland Stg. 1st mtg. bonds, 5%.....	100	...
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage.....	100	105 108

SECURITIES.

	London Dec. 18
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.....	...
do. 5% 1874.....	100 102
do. 1879, 5%.....	100 102
City of Toronto Water Works Deb., 1906, 6%..	99 104
do. do. gen. con. deb. 1920, 5%.....	108 110
do. do. stg. bonds 1928, 4%.....	100 102
do. do. Loca Imp. Bonds 1913, 4%.....	99 101
do. do. Bonds 1929, 3 1/2%.....	97 99
City of Ottawa, Stg. 1904, 6%.....	100 102
City of Hamilton Debs. 1934, 5%.....	100 102
City of Quebec, con., 1905, 6%.....	103 105
do. do. sterling deb. 1923, 4%.....	102 104
City of Vancouver, 1931, 4%.....	99 101
do. do. 1934, 4%.....	99 101
City of Winnipeg, deb 914, 5%.....	104 106

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

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

GEORGE RANDALL, President. WM. SNIDER, Vice-President.

FRANK HAIGHT, Manager. R. T. ORR, J. A. STEWART, Inspectors.

THE DOMINION LIFE ASSURANCE CO.

Head Office, - WATERLOO, Ont.

Results of 1902.

Business in force\$ 4,898,538 00
Increase..... 11 per cent.
Income in 1902.....\$182,171 45
Increase..... 15 per cent.
Assets.....\$705,516 60
Increase..... 14 per cent.
Cash Surplus to Policy-holders.....\$137,969 30
Increase in 1902.....\$6,854 00

JAS. INNES, President.

THOMAS HILLIARD, Managing Director.

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND

Insurance Company.

MILLERS & MANUFACTURERS

Insurance Company.

Fire Ins. Exchange

Corporation.

Authorized Capitals, \$1,250,000

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

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,

ESTABLISHED 1858

Managers and Underwriters.

STANDARD MUTUAL FIRE INSURANCE CO

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - 125,000WM. ARMSTRONG, H. B. REESOR
President Man. Director
F. K. REESOR, FRANK EDMAND,
Inspector City Agent
Confederation Life Bldg.**The Metropolitan Fire Insurance Company**CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, \$500,000D. HIBNER, Berlin, Pres. W. G. WRIGHT, Inspector.
W. H. SHAPLEY, Toronto, F. CLEMENT BROWN,
Vice President. Manager.**It Leads Them All.**

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

Head Office—WATERLOO, ONT.

The Mutual Life
OF CANADA

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

At the Head Of All

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

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

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

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

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

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

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

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

and 33c. for L. and F. Lead is steady at \$3.20; spelter, \$5.75; antimony, 7c., and copper, 13½c.

Oils, Paints and Glass.—There is practically nothing doing in these lines at the moment, nor has the week developed a change of any kind. We quote: Single barrels, raw linseed oil, 47 to 48c.; boiled, 50 to 51c., net 30 days, or 3 per cent. for four months' terms. Turpentine, 84c., single barrels. Olive oil, machinery, 90c. to \$1; cod oil, 35 to 40c. per gal.; steam refined seal, 50 to 55c. per gal.; tinged and brown ditto, down to 35c.; castor oil, 8 cents, for machinery; pharmaceutical ditto, 8½ to 9c.; lead (chemically pure and first-class brands), \$4.50 to \$4.60; No. 1, \$4.25 to \$4.35; No. 2, \$4 to \$4.50; No. 3, \$3.80 to \$3.90; No. 4, \$3.60 to \$3.75; dry white lead, 4¼ to 4½c. for pure; No. 1 ditto, 4 to 4½c.; genuine red ditto, 4 to 4¼c.; No. 1 red lead, 4c.; putty in bulk, bbls., \$1.80; bladder putty in barrels, \$1.90; ditto, in kegs or tins, \$2.65; London washed whiting, 45c.; Paris white, 75c.; Venetian boxes, \$2.40; 23-lb. tins, \$2.55; 12½-lb. red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Paris green, 14c. in bulk, and 15c. in 1-lb. packages; window glass, per 100 ft., \$3.25 for first break; \$3.45 for second break, and \$4.20 for third break; per 50 feet, \$1.70 for first break, and \$1.80 for second break.

TORONTO MARKETS.

Toronto, Dec. 30, 1903.

Chemicals, Drugs, etc.—Quinine and opium are in somewhat dull demand, though prices continue practically unchanged. There is no special feature worth recording.

Dry Goods.—Trade has been of a more or less holiday character this week.

All kinds of cotton staples retain their strength, and, indeed, retailers seem to be almost panic-stricken at the constant advances. Articles of a kind suitable for presentation have been particularly in request this Christmas season, and the qualities asked for were as a rule above the average.

Flour and Grain.—Cars of 90 per cent. patents are quoted as a general rule at \$3.05, in buyers' bags, east or middle freights, with extra quality brands a little higher. Manitoba flour is steady. Mill-feed and oatmeal continue without appreciable change. Wheat is steady and unchanged. Barley, oats, rye and peas are about a cent higher all round, and keep in good demand at the advance. Corn and buckwheat are dull and unchanged.

Fruits and Vegetables.—Not much change has taken place in the local fruit market since last report. Oranges and the usual Christmas commodities sold very well, indeed. Apples have been a little on the dull side, as is often the case at this time of the year when other fruits are in such brisk request. We quote: Cocoanuts, \$4 per sack; oranges, Floridas, \$3 to \$4 per case, \$2.75 to \$3 per box; Jamaica, \$5 per case for 200's, \$3 to \$4 for 360's; California, \$4 to \$6; Valencia, \$3 to \$4; bananas, 8's, \$1.25 to \$1.50 per bunch; first, \$2 to \$2.50; sweet potatoes, \$3 to \$3.50 per barrel; celery, 20 to 40c. per dozen; cranberries, \$9.50 to \$10 per barrel, \$1.25 per basket; Spanish onions, \$2.75 to \$3 per large case, and \$1 for small; Malaga grapes, \$4.50 to \$6 per barrel.

Groceries.—Cut loaf and granulated sugars have been dropped 5c. per cental in sympathy with the feeling in New York. A good deal of interest has been manifested in the passing by the United States Congress of the Cuban Reciprocity bill, which means a bonus of .37c. per pound on sugars coming from that island. Considerable strength prevails in the canned goods market and beans have gone up about 10c. Great fluctuations are occurring in the coffee market and it is still high. A good sorting demand has been experienced for nuts and dried fruits. Teas are without feature though prices continue high.

Hardware.—Business continues good, both in the shelf hardware and metal departments. There has been a brisk demand especially for goods of a seasonable nature. The cold weather has given the movement in sleigh-bells, skates, etc., an extra impetus.

Provisions.—The enquiry for butter is but a quiet one just at present. For cheese there is a pretty good demand and the market keeps steady. Eggs continue very firm. Poultry is experiencing the after Christmas lull, but receipts are light, so that quotations remain steady. For hog products the market continues normally firm.

Wool.—Practically no business is being done in fleece wools, there being no export demand. Pulled wools are meeting with a moderate demand from the domestic manufacturers.

A Return of over 405 per cent.

IN THE CANADA LIFE ASSURANCE COMPANY.

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

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

Amount of Claim over 405% of total premiums.
 Dividends alone over 143% of total premiums.

BESIDES 29 YEARS' INSURANCE.

IN THE CANADA LIFE

A prominent Montreal business man recently gave an agent of another company a proposal for a large policy, with the condition that it would be given to the Sun Life of Canada. This is unusual. It shows that business men have a knowledge of the merits of life companies.

Literature on request to Head Office, Montreal.

R. MACAULAY, President. T. B. MACAULAY, F.I.A., Secretary & Actuary.
 GEO. WILKINS, M.D., M.R.C.S. (Eng.) ARTHUR B. WOOD, A.I.A., Assistant Actuary.
 Chief Medical Officer. Assistant Actuary.
 FREDERICK G. COPE, Supt. of Agencies.

QUEEN Insurance Company of America.

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

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

THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

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

Phoenix Assurance Company, Limited,

OF LONDON, Eng.

Established - 1782.

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

PATERSON & SON
 Chief Agents
 For the Dominion,



164 St. James St.,
 MONTREAL.

Western Assurance Co. Fire and Marine

Incorporated 1851

Head Office,

Toronto, Ont.

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

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

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

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

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

P. H. SIMP, Secretary.

THE "Perfect Protection Policy"

ISSUED BY



THE CROWN LIFE INSURANCE COMPANY.

HEAD OFFICE, - TORONTO

IS MOST ATTRACTIVE. — GET PARTICULARS.

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

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

Fire Premiums 1902.....	\$11,878,180
Income Life Branch	6,314,595
Total Revenue	\$18,192,675
Total Assets over	\$85,000,000
Canadian Investments	7,865,000

Greatly in excess of other fire companies in Canada.

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

SUN FOUNDED A.D. 1710 INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.

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

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

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

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

FOUNDED A. D. 1822.



NATIONAL Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

H. M. Lambert
Manager

—Onward and Upward—

EXCELSIOR LIFE INSURANCE CO.

Head Office, - Toronto

Assets.	Income.	Ins. in Force.
1902 \$608,577....	\$243,181....	\$5,170,866
1892 57,279 ...	29,739....	1,231,750

Good openings for good Agents with a progressive Company.

EDWIN MARSHALL Secretary. **DAVID FASKEN** President.

Standard Life

Established 1825.

Assurance Co. of Edinburgh.
Head Office for Canada, MONTREAL.

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

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

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

Liverpool and London and Globe INSURANCE COMPANY

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

Insurances accepted at lowest Current Rates

JOS. B. REED, Agent, 51 Yonge Street, Toronto.
G. F. C. SMITH
J. GARDNER THOMPSON } Joint Resident Managers
WILLIAM JACKSON, Deputy Manager.



ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.

Head Office, Canada Branch, Montreal.

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

FIRE RISKS accepted at current rates.

Toronto Agents:
S. Bruce Harman, 19 Wellington Street East.

THE NATIONAL LIFE

ASSURANCE CO. OF CANADA

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

Something Really New in LIFE INSURANCE.

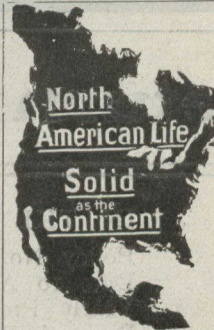
THE ADJUSTED INDEMNITY POLICY ISSUED BY

The NORTHERN LIFE Assurance Company

has no equal.

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

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



Continued Progress

During the last few years the North American has made marvellous strides in all Departments tending to its up-building, which can readily be seen by the following figures, showing a comparison of

Three SEPTENNIAL Periods

Year	Cash income	Assets	Policies in force
1881.....	\$ 39,613....	\$ 88,763....	\$ 1,221,712
1888.....	263,691....	666,919....	7,927,564
1895.....	581,478....	2,300,218....	15,779,385
1902.....	1,270,840....	5,010,813....	30,927,961

A strong progressive Canadian Company giving excellent returns to its policy-holders, therefore making it a desirable Company for agents to represent. Three active agents wanted.

North American Life

Assurance Co., TORONTO, Ont.

J. L. BLAIKIE, - - - - - PRESIDENT.
L. GOLDMAN, A.I.A., F.C.A., - MAN.-DIR.

Agency Organizers Wanted.

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

DAVID BURKE,
General Manager, - Montreal.

RIGHT and FAIR

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

UNION MUTUAL LIFE INSURANCE Co.

Portland, Maine.

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

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

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

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

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

PHENIX....

Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents.
TORONTO