THE LIBRARY SITE

the necessary legal steps to put the Library Board in possession of the market plot as a building site, council has given the signal for a renewal of the old battle in behalf of the market square. They may be sure lusty defenders will not be lacking. tors cannot leave its market plot is a gift to the county, it must be alone is hard to understand. Last year's council built the square propmer's poultry run, under cover of the Ross is a wealthy man; he has, excuse that, if it ever should be necessary, the western plot could be utilized. Now their successors make assault upon that plot. Many prominent people in this town appear to be afflicted with a dangerous mania for building on every foot of the town's public square. Because the town has that square they are haunted by the delusion that it is a building square. They seem never to a town or city needs open ground the defect in the cement walk specquite as much as buildings, and that the town should no more think of building on its public square than a citizen would of putting a horse stable on his front lawn. Until we get clean rid of the delusion that the town has building sites of its own, ridiculous and dangerous propositions will always be coming up. The town has no building sites; it has none, and if it is going to build it must buy a site; until it buys it cannot build.

There was a grim humor in council's adopting one resolution to, increase the market and another to give away the square, both in the same evening. The arguments of those who favored giving the site namon said if the town did grow that would not make a bigger market, for it was the country and not the town that made the market. Sorry fallacy. The size of the town has all to do with the amount of farm produce used in it and hence with the amount of room required to expose it for a'e. How anybody should imagine it was the country and not the town that determined the size of the market it is hard to see Ald. O'Reilly's argument that this town can never have a big market because the statute allows people to sell off the market is another marvel of simplicity. Change the statute if instead of upon the statute that pre- for that office, instead of making him serves our market square, the al- plumbing inspector because his saland statute ; we must have our mar- spector, but aldermen who advocated ket and have it greater and better and voted for him simply because his as the years go by. No man en- other salary was small did not show trusted with town affairs ever show- great sagacity. ed to better advantage than Ald. Robinson, as in splendid isolation he stood alone on Monday nightigand defended the market square? willige

The readiness with which promoters of the new library accept the market square as a site, makes it clear that these gentlemen are so enthusiastic over this library business as to sacrifice far more important interests of the town. It is a dangerous; enthusiasm that the more practical people of this town must watch and promptly checkmate. When council appears before the legislature to ask for the sacrifice of the market square, the people whom they misrepresent must be there to champion their mary ket and effectually dispose of these

assaults upon the town plot; There are two things that may be done about this library affair. The town can go without the new building ; or people who want it built can subscribe the money to buy a site, We should be glad to commend the latter policy and do our share to make it a success.

THE HOSPITAL GRANTS The request of the governors of the Ross Memorial Hospital, that the county make a grant of \$100 a month toward the support of the institution, makes it likely that its maintenance is a scrious problem for this community; that the governors will ask the town for a proportionate amount adds to the probability and the fact that with \$80,000 endowment the Nicholl's Hospital at Peterboro had last year a deficit of \$4000, renders the probability

certainty. The hospital is a magnificent building well manned and equipped; it is, moreover, proving of considerable advantage to the town and county, but they are not prepared to grant large sums of money toward its maintenance. A philanthropy of their own, endorsed by a popular vote-the House of Refuge-has a prior claim upon their funds. Because it had been locally represented

as a gift to the county, the hospital received liberal private contributions here ; but since it has proved be no gift to the county, and to sustain none but a geographical relation to the county, the attitude of the people with regard to financial support has very radically and properly changed. The hospital is a private By authorizing the solicitor to take institution administered by trustees it bears. Mr. Ross in the deed of trust says he built it as "a memorial of respect and affection" to his parents. It was built with no understanding with the county or town as to maintenance. If it is insisted that because it is located in the county, it position to accept gifts that entail heavy annual expenditures. most filial and worthy purpose. He is the one to make that purpose effective; to do so he must provide not alone for building the hospital but for its maintenance. Further substantial aid from the county or town should not be expected.

THE WALKS CONTRACT

It seems almost incredible that after the candid and lucid way in which tention of council last week, it Deposits and Accrued In authorized the mayor at Monday night's meeting, to sign the contract. Yet such is the exasperating fact, by which public confidence in the new body has got its first serious jolt.

Neither the mayor nor any other member of council is able to so construe the specifications as to make them definitely provide against a 9 to 1 walk, yet the contract is let and the mayor authorized to sign it without a word of protest from any member. It is too bad that their first important public action has been

bungled in that way. The feverish rush of the contractor impression about this whole matter. It must be understood that unless the doubtful clause of the specifications cil, an injunction will be issued to stop the construction of the walks.

EDITORIAL NOTES.

the Winnipeg Telegram making ing to the Evening Post's "Street 白色白色音母 "

IT-WOULD HAVE been better council had given Sanitary Inspector upon the legislation that hampers low. Mr. Douglass may or may not that date. our market. Aside with argument be qualified to act as plumbing in

SAID IN FEW WORDS

few years. Now the salt pork has disappeared, and a ton of beef in the carcass, is a necessary part of the outfit when operations begin. The rest of the victuals have equally improved. It pays to feed the men well; if they do not like their victuals they will throw them under the table, and it comes more expensive than giving them good board,"

Mr. A: Gillies (Cambray): "The funeral of the late John Jewell in the procession when it reached the Eden burying ground."

for Ontario."

Capt. Crandell : "'Miny' O'Leary is mistaken about the old distill-800 acres north of here, and on which the distillery stood was stands. In 1849 he and his wife above the 5 per cent, interest on the money invested. separated, and he and Wellington O'Leary was born."

he Victoria Loan Savings Co.

SEVENTH ANNUAL MEETING

Very Successful Year. Substantial Addition to the Reserve Fund.

The Seventh Annual meeting of the shareholders of the Victoria Loan and Savings Company was held in the Company's office, Lindsay, on Monday afternoon, February 2nd, 1903 at four o'clock. Among those present was noticed: Messrs. W. Flavelle, F. C. Taylor,

R. J. McLaughlin, K.C., H. J. Lytle, J. B. Begg, C. Chittick, W. Clarke, M. D., W. W. Webster, W. Worsley, T. S. Begg, S. Playfair, W. H. Stevens, T. W. Greer, J. Low, Revs. C. H. Marsh and E. Roberts, will still make 4 per cent. The reason that the Company offer 31 per avowedly, built the hospital for a Lindsay; Rev. N. Hill, Toronto, J. A. Jackson, Lorneville, T. Robson, cent. on deposit and 4 per cent. on yearly debentures arises more Mr. W. Flavelle, president took the chair and Mr. Low was request-Fenelon Falls.

ed to act as Secretary. The Secretary read the financial statement of which the following is

summary : ASSETS.	\$322,372
ans, Bonds and accrued and Accrued Interest	28,113 550 1,644
	\$352'680
To the Public,	
mosits and Accrued Interest	\$130,735

should have ignored them all, and Debentures, Guaranteed Mortgages and Accrued Interest Ontario Bank Balance Assets over Liagilities tose an ounce on shrinkner. Can- | Mr. Fighelle pointed out that the - to that the of the restaurant of the name that I grown Balance of Assets over Liabilities to the Public Property of Shareholders :

Authorized Capital, \$300,000.00 Capital Stock, paid up Reserve Fund Dividend No. 14, payable 15th, Jan. 1903-Balance at Credit of Profit and Loss Account PROFIT AND LOSS ACCOUNT

were minsy, moss-grown, and utter lifecation, the petty cavil of the Post, To Rent, Taxes and Fuel and the silent collusion of the coun- To Other Expenses cil have combined to leave a bad To Net Profit for the year is re-written and adopted by coun- By Balance from 1901 By Interest, Bonus, etc

\$ 13,592 38 APPROPRIATION OF PROFITS. REV. J. W. MACMILLAN has nailed To Dividend No. 13, paid July 2, '02...... To Dividend No. 14, payable Jan 15, '03 To Carried to Reserve Fund fiction in the office. That is a warn- To Balance carried forward also spoke in pre-\$ 11,125 32 ted. By Net Profits for the year

are we Medes and Persians? Better far Douglass an addition to his salary To the Directors and Shareholders of the Victoria Loan and Savings

We have examined the securities held by the Company and compared them with the ledger accounts and find them to agree therewith.

D. EAGLESON, C. A.,)) Auditors B. H. SIDDALL, Lindsay, Jan. 16, 1903.

Mr. Flavelle in moving the adoption of the report, spoke in part as follows: "It is gratifying to know that in common with other monetary institutions of our country this Company has shared in the general prosperity. The report of the directors now before your approval, shows Mr. Woodcock (Fesserton): "The bill the net profits for the year to be \$11, 175.32, out of which dividend of fare in the lumber shanties amounting to \$6239.40 have been distributed, \$285.92 carried to profit has improved greatly in the past and loss account, and \$4600 carried to the Reserve Fund which now stands at \$10,000. This, I am sure will be satisfactory to our shareholders, appreciating as it does the value of their stock; and to our depositors and debenture-holders it will be none the less pleasing, as it

gives added value to their security. What the Company really needs is a still larger share of the people's savings; for, while we are now investing \$350,000 of them, we should have at least 500,000 and a profitable and safe investment could be had for a million. To the careful investor our 4-per cent debentures, with interest pay-

able every six months, issued for periods of from 2 to 5 years, are al most an ideal security requiring no care or anxiety on the part of the investor. Simply the presenting of the coupon at the Company's office when due, secures the interest. It is the special business of this Company to organize the local savings and accumulations, and in their unified form invest them in a way it would be impossible to do otherwise, to secure the largest possible earnings for them consisdistrict. There were 165 teams tent with absolute safety. We have now demonstrated that we can do this successfully and to the satisfaction of all concerned. What we need locally is greater confidence in ourselves, in our own enterprises and institutions. I do not only ask for a general and hearty support for Mr. John Lewis, (Verulam): "I ob- this growing institution, but in this growing time we are not getting our ject to Mr. Wetherup's idea that full share of the country's expansion. Industrial enterprises which should the snow should be stopped by a be materializing in our midst are still dormant; some of our present hedge from drifting onto the ones should be enlarged, while new industries should be created. roads. Why should it be blocked are excellent openings here for a carriage and wagon business and also up on the edge of a farmer's a furniture factory. We have in our district al, the native woods refield? Let it go wherever the quired in such businesses, and all that we need is more confidence in ourwind takes it. Remove obstruc- selves, greater confidence in our enterprises and a public spirit that will tions and build a wire fence. I unite sympathy with hard cash to slevelop enterprises that are worthy of should like to see rows of trees support. The cure for our present tax rate will not be found in petty planted on the roadsides, how- economy, but in increased wealth and population, which means a larger ever, for the removal of the assessment; and this only can come by expansion of our present induswoods has been a serious thing tries and the creating of new ones.

Mr. McLaughlin in seconding the adoption of the report said : The report ought to be satisfactory to the shareholders. The total net earnings of the Company are equal to 81 per cent. on the Company's ery. Col, Murphy, who built it, cipital, after payment of all charges and expenses. On the loaning buscame here in 1835. He kept a iness alone, the profits would have paid all expenses and 61 per cent on little store on Kent-st. Simeon capital. But ike manufacturing concerns which increase their profits Thatcher's father was the carpen- through by-products, the directors have endeavored to increase the Comter. I came here to live in '57 pany's profits by what might be called the by-products of the business. and the distillery had rotted down, All properties mortgaged to the Company have to be insured, and since then; but I remember seeing it the Company acts as its own insurance agent a substantial addition to | 9888 years before when coming to its profits has been made in that way. In order that the Company town for a few days. I knew should be in a position to promptly meet any call that might reasonab-Col. Murphy; he came from ty be made upon it. An amount averaging about \$30,000 is kept invest- J. Peterboro. About 1842 he failed ed in bank stock securities considered the equal of mortgage investments and went back to Peterboro, and which may be converted into cash at a moment's notice. This with died. The man who the Company's banking arrangements enables it to command an addiowned the big tract of land of tional \$60,000 currency in an hour's time.

Such is the prime purpose of this investment; but in addition direccalled Mow. He lived about tors have, by the exercise of care and good judgment in buying and selwhere John Carew's house now ling these securities, netted a profit to the Company of over \$1400 | and is new used by the best physician where John Carew's house now ling these securities, netted a profit to the Company of over \$1400 | and is new used by the best physician where I are the company of over \$1400 | and is new used by the best physician where I are the company of over \$1400 | and is new used by the best physician where I are the company of over \$1400 | and is new used by the best physician where I are the company of over \$1400 | and is new used by the best physician where I are the company of over \$1400 | and is new used by the best physician where I are the company of over \$1400 | and is new used by the best physician where I are the company of over \$1400 | and is new used by the best physician where I are the company of over \$1400 | and is new used by the best physician where I are the company of over \$1400 | and is new used by the company of over \$1400 | and is new used by the best physician where I are the company of over \$1400 | and is new used by the company of over \$1400 | and is new used by the company of over \$1400 | and is new used by the company of over \$1400 | and is new used by the company of over \$1400 | and is new used by the company of over \$1400 | and is new used by the company of over \$1400 | and is new used by the company of over \$1400 | and is new used by the company of over \$1400 | and is new used by the company of over \$1400 | and is new used by the company of over \$1400 | and is new used by the company of over \$1400 | and is new used by the company of over \$1400 | and is new used by the company of over \$1400 | and is new used by the company of over \$1400 | and is new used by the company of over \$1400 | and is new used by the company of over \$1400 | and is new used by the company of over \$1400 | and is new used by the company of over \$1400 | and is new used by the company of over \$1400 | and is new used by the company of over \$1400 | and is new used by the company of over \$140

ton) went to California looking pense. The bank stock purchased and sold by the Company last year for gold, where Mow died. The was that of these banks: Dominion, Commerce, Hamilton, Ottawa, distillery was built before 'Miny' Imperial and Ontario. These are all of the highest change of the company is total or have children or relatives that is afflicted, then send for a free trial bottle and try it. It will be sent by mall profit on side matters of \$2600 or more than the Company's whole extreme that is afflicted, then send for a free trial bottle and try it. It will be sent by mall profit on side matters of \$2600 or more than the Company's whole extreme that is afflicted, then send for a free trial bottle and try it. It will be sent by mall profit of the bighest characters of \$2600 or more than the Company's whole extreme that is afflicted, then send for a free trial bottle and try it. It will be sent by mall profit of the bighest characters of \$2600 or more than the Company's whole extreme that is afflicted, then send for a free trial bottle and try it. It will be sent by mall profit of the bighest characters of \$2600 or more than the Company's whole extreme that is afflicted, then send for a free trial bottle and try it. It will be sent by mall profit of the bighest characters of \$2600 or more than the Company's whole extreme that is afflicted, then send for a free trial bottle and try it. It will be sent by the profit of the bottle and try it. It will be sent by the profit of the bottle and try it. It will be sent by the profit of the bottle and try it. It will be sent by the profit of the bottle and try it. It will be sent by the profit of the bottle and try it. It will be sent by the profit of the bottle and try it. It will be sent by the profit of the bottle and try it. It will be sent by the profit of the bottle and try it. It will be sent by the profit of the bottle and try it. It will be sent by the profit of the bottle and try it. It will be sent by the profit of the bottle and try it. It will be sent Other agency commissions added to these gave the Company a total I pany insists that nothing else be bought and engages in no speculative THE LIEBIC CO... I've King street west, Toronto

held in the Company's name. I think it well to give the shareholders the full facts so that false rumors may be corrected.

The growth of the Company during the year ought also to be satf isfactory to the shareholders. The growth of its assets is in round numbers \$68,000.00. This is the largest growth in any year, and is, I have no doubt, extremely satisfactory to Mr. Low as a result of his first year's management. The directors have only this to say : that Mr; Low's management during the year has been entirely satisfactory and that he has surpassed their expectations. Of course, it is only right to say that the foundation had been well and carefully laid by Mr. Magwood, and we do not attribute the increased growth this year in anyway to change of management, but we wish to say that Mr. Low has succesfully carried out the policy inaugurated by Mr, Magwood and with the same steady progress.

It is also very satisfactory to be able to record this growth , notwithstanding two things that might have militated against our progress, First : the reduction of our deposit rate of interest at midsummer from 4 to 31 per cent. We do not think any deposits have been taken away from the Company to be placed elsewhere, because of this, but we find it has had some effect in causing our depositors to be more anxious to get their money out upon mortgages and in that way we think that if the deposit rate had been kept at 4 percent the Company might have shown still greater growth,

We feel however, that the difficulty will be overcome as soon as our depositors become educated to our debenture system upon which they has, by its charter, authority to take open deposits equal to its paid-up capital and cash on hand, and to take money on debenture equal to three times its paid-up capital. Now we want to follow the policy of continually getting our deposits converted into debentures so as to leave room for new deposits and to do so it was necessary that the debenture rate 97 should be a little higher than the deposit rate. All permanent depositors 45 with the Company may still make 4 per cent by taking yearly deben-00 tures. Some however, hesitate about taking debentures for the reason 33 that they fear that sometime during the year they might want their mon-__ ey and could not get it. This fear we must remove as the Company have adopted a policy, and will adhere to it, of paying any debentures at any time the debenture-holder requires the money, with deposit rate of interest from the last interest day. The Company in doing so are following their general policy of endeavoring to meet the convenience and wishes of all their customers in so far as they possibly can.

Another thing has occurred this year that might have a detrimental 1,420 08 effect upon our depositors was the failure of the two private banks at 142,498 19 Oakville. Now while our Companydoes not do a banking business at all and bears no resemblance whatever to a private bank, still people \$352,680 .75 give these matters so little thought and know so little about financial matters, that we assume that the failures might have some effect on our Company. Besides we know that some who were opposed to the Com-\$142,498 19 pany were using the argument but we are glad to say that it has never come to our notice that a dollar of deposit was ever drawn from the \$142,498 19 Company for any suck reason.

It is not necessary for me to emphasize what the President has said with reference to the security that the Company gives. We have no hes-\$129,041 72 itation in saying that we believe that the government of this country 10,000 00 have taken every precaution as to all financial institutions chartered by 3,170 55 them to secure depositors from all possible danger of loss. The govern-285 92 ment in passing the Bank Act, have, we believe, taken all reasonable and proper precaution for public security, and we believe our banking sys-\$142,498 19 tem is the best in the world. The government in passing the Loan Corporation Act, took similar precautions to protect the public ; and their desire was in issuing charters to loan companies to create saving institutions which would be absolutely safe and some sixty years of ex-\$ 970 50 00 perience shows that the object of the government has been attained. 19413 79, was talking to the manager of the first Loan Company incorporated in 2,003 27 Ontario, now nearly sixty years ago and he was giving me some items of 11,125 32 the history of companies in this province. He ended in saying that companies in Ontario had been uniformly successful with the exception of a few who \$ 13,592 38 loaned on inferior properties in Toronto, during the boom and of them only one failed. He went on to state what seemed very appropriate and true, that the naturally productive agricultural soil was after all 141 00 the best possible basis of security in this country, and that the com-13.451 38 panies that would keep the largest proportion of their investments in that class of security would run the minimum of risk.

As the President has said, there is abundance of money in the country This Company has now established itself by a record of seven years of \$ 3,068 S5 steady progressive growth. We ought now to have the confidence of the 3,170 55 people, and we ought to be able to get a still larger share of their 4,600 00 funds than we have. It would not be too much to say that with your 285 92 loyal assistance the assets of the Company might be increased in a year to \$500,000.00 or half a million and the directors and management intend this year to advertise much more extensively and to push the business with that end in view. Your hearty Ed-operation will be apprecia-

A number of other shareholders expressed satisfaction with the re-\$ 11,125 32 port and their full confidence in the Company.

The Directors for 1903 are: W. Flavelle, president; R. J. McLaughlin, GENTLEMEN,-We have audited the books and accounts of your Com- K. C., and W. H. Clarke, M. D., vice-presidents; and H. J. Lytle, C. pany for the year ending Dec. 31st, 1902, and hereby certify that the accom- Chittick, F. C. Taylor, W. H. Stevens, B. A., S. Armour, J. W. Ray, derman were making lusty attack ary for the other position was too panying statements show the true financial position of the Company at M. D., Rev. N. Hill. Auditors: D. Eagleson and John Kennedy, Man-

OCICII DUIJO IIII GIICUI

Of Boots, Shoes' Rubbers, Overshoes, Trunks and Valises, Commencing Saturday Morning, Jan. 24, and continuing for 7 days. Everything as advertised.

35 pair Men's fine Dong. Bals, extension soles, reg 1.50, now .. 97c

29 pair Men's whole foxed buff Bals, extension soles, reg 1.50, 1.35 1.25, . 97c 30 pair Boys' whole foxed Dong. Bals. extension

soles, reg. 1.35, 1.25, now . 97c 27 pair Women's fine Dong. Butt Boots sizes 3 to 7, reg 1.50, 1.25 97c

29 pair Women's fine Dong. laced Boots, ex. sole, toe cap, reg. 1.50, 1.25, 97c 17 pair Women's fine felt Dong. foxed Bal and

Congress, regular 1.25 97c 21 pair Men's fine Jersey Alaskas, regular price

1.25, sale 75c 18 pair Women's fine Jersey Alaskas, regular

price 95c, sale . 75c 15 pair Boys' waterproof Overshoes, regular price 1.10, sale . . 75c

THE SHOE MAN

Lindssy

B. WELDON, Mariposa township Clerk, Oakwood, Ont. Insurance Agent, Issuer of Marriage Licenses, Conveyancing in all its forms.

EPILEPSY, FITS, ST. VITUS' DANCE,

MONEY TO LOAN.

Houses for Sale.

-On Glenelg-st. east, just south of R. C. church, frame in good repair. -On Lindsay-st., east, frame, six rooms, half acre land, stable. a very nice property. Apply at this office.

Fire insurance

THE WATERLOO MUTUAL, notes for its fair dealing and prompt settlements : also the NORTH BRITISH AND MERCANTILE, and other reliable companies.

JOHN P. CUNNING

THE WATCHMAN-Established

THE BELL

Business Belleville Students have

power who take the of preparation under training. It has no Departments.-1. keeping, double and its various applica papers and custom business writing, and geography. 2. Shorthand and fice and court work.

3. Telegraphing, railway work. 4. Civil service qu dexing, precis wri English and French man. This college out the year. Stud at any time. Send

Address : J. A. T J. FRITH

Little Local

-See Miss Cumn skater, at the rink day) night. -Mr. Wes. Hende will race Oliver Dust

next week, -"Billy" Le Pag water to give an ext skating on Friday n -Mr. Abercrombi ward was injured by hand, while working

Blackstock lumber ca -Be one of the Neill's special ten Shoe sale. See a ninth page.

-The Bank of Mont again occupied by alterations, which six months, and cost money, have resulted finest buildings in to -The Literary Soc

legiate Institute w evening in the Ass Friday evening, 13th All ex-students are i -Every reader of Warder should be int

the Shoeman's advorninth page of this pa -On Tuesday Slight, ex-Mayor In driving, when the threw her out at the lington-st. and Victo Slight received, som

-Cook and kitchen once for the Central say. Wages \$16 per and \$10 for kitchen. farmers' hotel with than 7.80 p.m. JOH -4-3.

-The Lindsay Hor give a musical and tainment in their lodg well's block, on next, 9th inst., at public are cordially mission free.

-Our Dunsford rea others will regret death of Miss Eliz daughter of Rev. (formerly Methodist m ford. The young lad lished, and popular circle of friends. Sh monia at Seagrave

weeks ago. -On Friday morning ped from the engine Haliburton train as up for the Junction. ed clear, and the trai stopped, On Monday tion of a double-her and overtaking it as iron bridge, threw two 15-foot embankment, others, A driving header engine broke east of Reaboro. It

gine.

-On Friday, the conference w:ll be under the auspices o League for civic imp John Craig of Cor will be among the Mr. Thos. Beall of t tations have been issu of the legislature, ma promin?nt people, ar offer reduced rates. -Mrs. Bertha Cu Boston, contralto ; rick of Detroit, Isabel Gordon, violini

Music, Friday eveni This is Mr. Morris' for the season, and wi best concerts ever gir Plan open at R. S. store, Friday Feb. o'clock, Admission cents. -Rev. J. M. A. Sp

recent mention of the in Green Bay, Wis., v quit the ministry Writes saying that h so, but is pastor of tional church in that The Vanguard besider his paper Mr. Spence his clerical title, it that he had also left The Vanguard contin bright and strong S

-There was a good the annual meeting Orlange ledge on Tue lowing are officers County master, W. (re-elected); deputy J, W. Wallace; Perrin ; recording-Kelly, (re-elected) tre (re-elected); master J. Roberts, (re-elec Jos. T. Beatty, (re-el Stinson and N. McGi