

also one of the leaders in the shipment of cattle. This, too, despite the fact that it is only open seven months in the year. What does all this prove? It proves that notwithstanding that the expense incurred by the steamship companies running to Montreal is much greater because of extra insurance, the necessity of securing other runs for the vessels employed in the Montreal trade during the winter months, and the fact that for five months the capital invested in the facilities of the port does not earn interest, the position of Montreal, the furthest inland of all American ports, makes it pre-eminent. It is not so because inducements have been offered to ships to seek this port. It is not so because the facilities supplied for handling cargo are superior to those to be found elsewhere. It is not so because local capital has made it so artificially, though the merchants of Montreal have done wonders in the face of discouragements. It is so because the geographical position of Montreal is what it is. It

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is so because Montreal stands at the head of ocean navigation, the port nearest the heart of the great traffic-producing centres of the continent. It is so because it is the natural meeting place of inland and ocean navigation, Montreal does not exist for Canadian traffic alone. Millions of dollars, worth of United States produce pass annually over its wharves.—Montreal Gazette.

TORONTO STOCK TRANSACTIONS.

The volume of trading carried through during the past week has been considerably larger than of late. A strong feature has been the very large number of C.P.R. shares which have changed hands, and, in spite of numerous bear raids it has held remarkably steady, and, in fact, has risen several points. Details were as follows: Bank of Toronto, 29 at 232½; Commerce 8 at 138½; Imperial, 41 at 228½; Dominion, 20 at 232; Hamilton, 3 at 218; Traders, 41 at 137; Brit. Am. Ass., 40 at 90; West. Ass., 15 at 90; C.P.R., 23,705 at 119-125½; Tor. Elect. Light, 7 at 132; Can. Gen. Elect., 55 at 149; Rich & Ont. Nav., 65 at 83¾-85; Tor. Rail., 142 at 93½-5; Can. Per. Loan, 160 at 120; Sao. Paulo, 140 at 83-5; Imperial Life, 80 at 150; Dom. Coal, 803 at 80-84½; Nova Scotia Steel, 250 at 83-5; Dom. Steel, 1160 at 8½-10; Bonds, Twin City, 1,915 at 88½-92½; \$2,000 at 60½-61; Lake Superior, 270 at 3¾; North Nav., 25 at 128¾; St. Lawrence Nav., 10 at 126; and C.N.W. Land Pref., 100 at 97.

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FINANCES IN THE UNITED STATES.

Henry Clews & Co., New York, in their circular dated August 8th, 1903, say: Continued liquidation has carried the stock market down to new low level records. For the time being intrinsic values received scant consideration; the better-class securities as usual being sacrificed to protect those which were practically unsalable under existing conditions. Much of this liquidation was forced; by which is meant that the enormous shrinkage in values compelled lenders to sell collateral often at serious sacrifice in order to cover loans. This compulsory liquidation must have cancelled an enormous volume of obligations of all sorts, and to that extent the situation has been greatly improved. But the losses thus imposed have been exceedingly severe; and, while the worst of the crisis has probably been seen, the downward movement gained such a momentum that it is difficult to check until all the weak spots have been thoroughly eliminated. One of the remarkable features in connection with the depression of the last few weeks is the absence of panicky symptoms, notwithstanding the extraordinary declines; nor is there now any reason to anticipate panic, because prices are too low and sound conditions prevail outside of Wall street. Another potent reason, however, for absence of panic is the skilful manner in which the campaign of liquidation has been conducted. Some of the more powerful interests may have been instrumental in forcing the decline; nevertheless, strong parties have invariably stepped into the breach and stopped the downward movement when it became too threatening, thus giving those in difficulties a fair chance to readjust themselves. Without this powerful restraint there is no doubt worse conditions might have followed, and to this extent the Street is indebted to the community-of-interest idea, which in times past has come in for more than its share of abuse. The men who dominated vast aggregates of capital knew better than any others the great expansion in all sorts of obligations which culminated in 1902; they, too, knew better than any others that the legitimate growth of business imperatively called for vast outlays of new capital, which could not be deferred and which must impose a strain upon the money market that would fall disastrously upon all speculative constructions. No doubt, with the foresight which their position gave them, they prepared in advance for the event now occurring, and which have been anticipated by all experienced

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