

# THE MONETARY TIMES

## TRADE REVIEW

### AND INSURANCE CHRONICLE.

37th Year.—No. 18

TORONTO, ONT., FRIDAY, OCTOBER 30, 1903.

{ \$2 A YEAR  
10c. PER SINGLE COPY

#### STEAM ENGINES

The long record of The Goldie & McCulloch Co., Limited, Galt, Ont., has gained for their

##### WHEELOCK AND IDEAL

Steam Engines the great popularity they now enjoy among engineers and steam plant owners and operators. Their Catalogs will tell you more about them. — Send for one.

ADDRESS,

**THE GOLDIE & McCULLOCH CO.,**  
Limited, — GALT, Ont., Can. 4

**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. Write for Catalog.

The non-paying building is the big building without a modern elevator.

The dividend-paying block is the one in which has been installed elevators that do their work steadily, safely, and economically all the time. . . . .

Fensom's High Grade Elevators never run wild, are sure, and earn their cost. . . . .

Works and Office—  
50, 52, 54 and 56  
Duke St., Toronto.

#### TO THE TRADE.

October 30th.

#### Fancy Knitted Wool Goods

SHAWLS, TOQUES, CLOUDS, MITTS, INFANTEES, BOOTEES,

in Great Variety and Superior Value

**NOW IN STOCK**

Filling Letter Orders a Specialty.

#### JOHN MACDONALD & COMPANY

Wellington and Front Sts. E., Toronto.

#### S. HIRD

Sole Agent in Canada for

**Horrockses, Crewdson & Co.,**  
Limited,  
MANCHESTER.

**Long Cloths, Sheetings, Plain and Fancy Shirtings.**

Montreal. Toronto.

#### THE POLSON IRON WORKS

**Engineers  
Boilermakers  
and Steel  
Shipbuilders**

**Toronto, - Ont.**

#### ALWAYS AT THE TOP



#### Shirts

#### Collars

#### Cutts

"BEST MADE"

Manufactured by

The WILLIAMS, GREENE & ROME COMPANY,  
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**

#### PATENTS,

TRADE MARKS, &c.,  
Procured in all  
Countries.

**EGERTON R. CASE,** Temple Building,  
Toronto, Canada.

Agencies,—Ottawa Ont. Washington, D. C.

# BANK OF MONTREAL

Established 1817.  
Incorporated by Act of Parliament  
Capital, Paid-up, \$13,379,240 00  
Reserved Fund .. 9,000,000 00  
Undivided Profits... 724,807 75  
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. R. Angus, Esq. Hon. Robt. MacKay. R. G. Reid, Esq. James Ross, Esq.  
E. S. CLOUSTON, General Manager.  
A. MACNIDER, Chief Inspector and Supt. of Branches.

**BRANCHES IN CANADA.**

<b>Ontario</b>	<b>Ontario—Con.</b>	<b>Quebec</b>	<b>Manitoba &amp; NW</b>
Almonte	Ottawa	Montreal	Winnipeg, Man.
delleville	Paris	" West End Br.	Calgary, Alberta
Brantford	Perth	" Seigneurs St.	Edmonton, Alta.
Brockville	Peterboro	" Ft. St. Charles	Lethbridge, Alta.
Chatham	Pictou	Quebec	Raymond, Alta.
Collingwood	Sarnia	<b>Lower Prov.</b>	Regina, Ass'a.
Cornwall	Stratford	Chatham, N. B.	<b>British Col.</b>
Deseronto	St. Mary's	Fredericton, N. B.	Greenwood
Fort William	Toronto	Moncton, N.B.	Nelson
Goderich	" Yonge St. Br.	St. John, N.B.	New Denver
Guelph	Wallaceburg	Amherst, N.S.	New Westminster
Hamilton	<b>Newfoundland</b>	Glace Bay, N.S.	Rosland
Kingston	Birchy Cove	Halifax, N.S.	Vancouver
Lindsay	(Bay of Islands)	Sydney, N.S.	Vernon
London		Yarmouth, N.S.	Victoria

**NEWFOUNDLAND**—St. John's, Nfld.—Bank of Montreal.  
**IN GREAT BRITAIN**—London—Bank of Montreal, 22 Abchurch Lane, E.C.  
ALEXANDER LANG, Manager.  
**IN THE UNITED STATES**—New York—R. Y. 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 Na-  
tional 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 Na-  
tional 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

with which is amalgamated

## THE HALIFAX BANKING COMPANY.

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

### HEAD OFFICE, - TORONTO

HON. GEO. A. COX, - - - PRESIDENT  
B. E. WALKER, - - - GENERAL MANAGER

London Office: 60 Lombard Street, E.C.  
S. CAMERON ALEXANDER, MANAGER.  
New York Agency: 16 Exchange Place.  
WM. GRAY and H. B. WALKER, AGENTS.

104 Branches throughout Canada and the United States, including the following  
in British Columbia:

Atlin	Greenwood	Nanaimo	Vancouver
Cranbrook	Kamloops	Nelson	East Vancouver
Fernie	Ladysmith	New Westminster	Victoria

**Bankers in Great Britain:**

The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union  
of London and Smiths Bank, Limited.

**Bankers and Chief Correspondents in the United States:**

The American Exchange National Bank, New York; The Fourth National Bank,  
New York; The Northern Trust Company, Chicago; The Bank of Nova Scotia, Boston;  
The National Shawmut Bank, Boston; The Marine National Bank, Buffalo; The Com-  
mercial National Bank, New Orleans; The People's Savings Bank, Detroit; The Com-  
mercial National Bank, Detroit.

# 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 McINNIS.

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,  
Ct Oxford, Parrsboro, Pictou, Pugwash, Stellarton, Sydney Mines, Westville,  
Yarmouth.  
**Ontario**—Arnprior, 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  
Elgin, St. Andrews, St. John, St. Stephen, Sussex, St. George, Woodstock.  
**Prince Edward Island**—Charlotte-  
town, Summerside. **Newfoundland**—Harbor Grace and  
St. John's. **United States**—Boston, Chicago.  
**West Indies**—Kingston, Jamaica.

# THE MOLSONS BANK

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. Cleghorn H. Markland Molson, Lt.-Col. F. O. Henshaw.  
Wm. C. McIntyre. JAMES ELLIOT, General Manager.  
A. D. DURNFORD, Chief Inspector and Supt. of Branches.

<b>W. H. DEAPER, Inspector.</b>	<b>H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs.</b>
Acton, Que.	Hamilton, BRANCHES:
Alvinston, Ont.	Meaford, Ont.
Arthabaska.	Highgate, Ont.
Aylmer, Ont.	Iroquois, Ont.
Brockville, Ont.	Kingsville, Ont.
Calgary, Alta.	Knowlton, Que.
Chesterville, Ont.	London, Ont.
Chicoutimi, Que.	Montreal, Que.
Clinton, Ont.	" St. Catherine
Exeter, Ont.	[St. Branch
Frankford, Ont.	Mar. & Harbor Br.
Fraserville, Que.	Jacques Cartier Sq.
	Sorel, P.Q.
	St. Mary's, Ont.
	St. Thomas, Ont.
	Toronto, Ont.
	Toronto Junct. Ont.
	Trenton, Ont.
	Vancouver B.C.
	Victoria, B.C.
	Victoriaville, Que.
	Waterloo, Ont.
	Winnipeg, Man.
	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 Char-  
ter 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. Whatman.

**Head Office in Canada**—St. James Street, Montreal  
H. STIKEMAN, Gen'l Mgr. | J. ELMSLY, Supt. of Branches. | H. B. MACKENZIE, Inspector.  
**BRANCHES IN CANADA**  
Quebec, Que. Estevan, N.W.T.  
Levis, (Sub. Br.) Rosthern, N.W.T.  
St. John, N.B. Duck Lake, (Sub. Br.)  
Fredericton, N.B. Ashcroft, B.C.  
Winnipeg, Man. Greenwood, B.C.  
Brandon, Man. Kaslo, B.C.  
Reston, Man. Rossland, B.C.  
Yorkton, N.W.T. Vancouver, B.C.  
St. Catherine St. Battleford, N.W.T. Victoria, B.C.  
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 of TWO AND ONE-HALF PER  
CENT. upon the Capital Stock of this Institution has been declared for  
the current Quarter—being at the rate of TEN PER CENT. PER ANNUM,  
and that the same will be payable at the Banking House in this City on and after

**Monday, the Second Day of November Next.**

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

By order of the Board,

T. G. BROUGH,

General Manager.

Toronto, September 26th, 1903.

# THE STANDARD BANK OF CANADA

Capital (authorized by  
Act of Parliament) \$5,000,000  
Capital Paid-up .... \$1,000,000  
Reserve Fund..... 925,000

**DIRECTORS**

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

HEAD OFFICE, - TORONTO, Ont.

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

<b>AGENCIES</b>	Harr ston	Parkdale (Toronto)
Ailsa Craig	Kingston	Parkhill
Beaverton	Chatham	Pictou
Bowmanville	Colborne	Richmond Hill
Bradford	Durham	Stouffville
Brantford	Markham	Toronto (Bay St. Br.)
	Orono	Temple Bldg.
		Welling on.

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

# The Bank of Toronto.

## Dividend No. 95.

Notice is hereby given that a Dividend of FIVE PER CENT. for the current half-year, upon the Paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after

**Tuesday, the 1st day of December next**

The Transfer Books will be closed from the 16th to the 30th days of November, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking House of the Institution on Wednesday, the Thirteenth day of January next. The chair to be taken at noon.

By order of the Board,  
Bank of Toronto, Toronto, D. COULSON,  
28th October, 1903. General Manager.

# Imperial Bank of Canada

## Dividend No. 57.

Notice is hereby given that a dividend of FIVE PER CENT. for the half year ending 30th of November, 1903, upon the Capital Stock of this Institution, has this day been declared, and that the same will be payable at the Bank and its Branches on and after

**Tuesday, the First Day of December next.**

The Transfer Books will be closed from the 16th to 30th of November, both days inclusive. By order of the Board.

Toronto, October 27th, 1903. D. R. WILKIE, General Manager.

# The Ontario Bank.

Notice is hereby given that a dividend of 3 per cent. for the current half year, has been declared upon the Capital Stock of this Institution, and that the same will be paid at the Bank and its Branches on and after TUESDAY, the FIRST DAY of DECEMBER next.

The transfer books will be closed from the 17th to the 30th November, both days inclusive.

By order of the Board,

**G. McGILL, General Manager.**

Toronto, 22nd October, 1903.

# THE QUEBEC BANK

Founded 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. McDougall General Manager

**Branches**  
Quebec St. Peter St. St. George, Beauce, Que.  
" Upper Town Thetford Mines, Que.  
" St. Roch Toronto, Ont.  
Montreal St. James St. Three Rivers, Que. St. Henry, Que.  
" St. Catherine E. Pembroke, Ont. Shawanigan Falls, P.C.  
Ottawa, Ont. Thorold, Ont. St. Romuald, Que.  
Sturgeon Falls, 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.

## DIVIDEND NO. 55.

Notice is hereby given that a dividend of FOUR AND ONE HALF PER CENT. upon the paid-up Capital Stock of this Bank has been declared for the current half year, and that the same will be payable at the Bank and its Branches on and after TUESDAY, THE FIRST DAY OF DECEMBER NEXT.

The transfer books will be closed from the sixteenth to the thirtieth of November next, both days inclusive.

The Annual General Meeting of the Shareholders, will be held at the Banking House in this City, on Wednesday, the 9th Day of December next, the chair to be taken at three o'clock p.m.

By order of the Board,  
GEO. BURN, General Manager.

Ottawa, October 20th, 1903.

# EASTERN TOWNSHIPS BANK

Established ..... 1859.  
Capital Authorized... \$3,000,000  
Capital paid up..... 2,417,855  
Reserve Fund ..... 1,318,442

**Board of Directors**  
WILLIAM FARWELL, President.  
Israel Wood, N. W. Thomas, G. Stevens, C. H. Kathan, H. B. Stevens, **Sherbrooke, Que.**

Brown, K.C., J. S. Mitchell, S. H. C. Miner. HEAD OFFICE, **Sherbrooke, Que.**  
JAS. MACKINNON, General Manager.

**Branches**—Province of Quebec: Sherbrooke, Montreal, St. James St., St. Catharine St., St. Lawrence St.; Waterloo, Rock Island, Cowansville, Coaticook, Richmond, Granby, Bedford, Huntingdon, Danville, Farnham, St. Johns, Sutton, Windsor Mills, Ormstown, St. Hyacinthe, West Shefford, St. Joseph de Beauce, St. Gabriel de Brandon, Iberville, Magog. Province of British Columbia: Grand Forks, Phoenix. Province of Manitoba, Winnipeg. Agents in Canada—Bank of Montreal and Branches. Agents in London, Eng.—National Bank of Scotland. Agents in Boston—National Exchange Bank. Agents in New York—National Park Bank. Collections made at all accessible points and remitted.

# Union Bank of Canada.

## Dividend No. 74.

Notice is hereby given that a dividend at the rate of Seven per Cent. per annum on the paid-up Capital Stock of this Institution has been declared for the current half year, and that the same will be payable at the Bank and its Branches on and after

**Tuesday, the First Day of December Next.**

The Transfer Books will be closed from the 16th to the 30th of November, both days inclusive.

By order of the Board,

G. H. BALFOUR,  
Acting Gen.-Manager.

Quebec, Oct. 20th, 1903.

# THE ROYAL BANK OF CANADA.

Capital Paid-up, \$2,887,870  
Reserve Funds, - 3,016,279  
**Head Office, Halifax, N.S.**  
BOARD OF DIRECTORS:  
Thos. E. Kenny, Esq., President  
Thos. Ritchie, Esq., Vice-Prest  
Wiley Smith, Esq., H. G. Bauld,  
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, - - - - - \$1,000,000  
RESERVE, - - - - - \$1,000,000

### 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.

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

### Branches:

Brigden	Petrolia	Toronto:
Brockville	Pictou	7 & 9 King St. E.
Brussels	Sutton West	cor. College and Bathurst Sts.
East Toronto	Wellington	cor. Dundas and Arthur Sts.
Milton		cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company.  
Agents in Great Britain: Bank of Scotland.

# The Traders Bank of Canada.

## Dividend No. 36.

Notice is hereby given that a Dividend of Three and One-half per Cent. upon the Paid-up Capital Stock of the Bank has been declared for the current half year, being at the rate of Seven per Cent. per annum, and that the same will be payable at the Bank and its Branch Offices, on and after

**Tuesday, the First Day of December next.**

The Transfer Books will be closed from the 16th to the 30th of November, both days inclusive.

The Traders Bank of Canada. H. S. STRATHY,  
Toronto, 27th October, 1903. General Manager.

# The Merchants Bank of Canada

## Notice is hereby given

That a dividend of 3½ per cent. for the current half year, being at the rate of 7 per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city, on and after

TUESDAY, THE 1ST DAY OF DECEMBER NEXT.

The Transfer Books will be closed from the 16th to the 30th day of November next, both days inclusive.

By order of the Board,

THOS. FYSHE,  
General Manager.

Montreal, 20th Oct., 1903.

## 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. T. H. McMILLAN, Cashier  
Robert McIntosh M.D. Thomas Paterson, Esq.  
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.

## Quarterly Dividend Notice.

Notice is hereby given that a Dividend of One and One-quarter per Cent., (1¼%) for the current quarter, being at the rate of Five per Cent. per annum, on the paid-up capital stock of this Bank, has been declared, and that the same will be payable at the Head Office and at the Branches, on and after

Monday, the 16th Day of November next.

The transfer books will be closed from the 1st to the 14th prox., both days inclusive. By order of the Board,

D. M. STEWART,  
General Manager.

Montreal 15th October, 1903.

# 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—Arischat, Baddeck, Glace Bay, Inverness, Mabeou, 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.....\$200,000 RESERVE.....\$45,000  
W. H. TODD, President. F. GRANT, Cashier.

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

# Bank of Hamilton.

Notice is hereby given that a dividend on the paid-up capital stock of the Bank of 5% (being at the rate of 10% per annum) for the half year ending 30th November, has been declared, and that the same will be payable at the Bank and its Branches on and after

The 1st Day of December next.

The Transfer Books will be closed from the 16th to the 30th of November, both inclusive.

By order of the Board,

J. TURNBULL,  
General Manager.

Hamilton, 26th October, 1903.

## PEOPLE'S BANK OF HALIFAX

Paid-up Capital.... \$700,000  
Reserve Fund..... 300,000

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

D. R. CLARKE, Cashier.

Head Office, HALIFAX, N.S.

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

# LA BANQUE NATIONALE

On and after Monday, the second day of November next, this Bank will pay to its shareholders a dividend of three per cent. upon its capital for the six months ending on the 31st October next.

The transfer books will be closed from the 17th to the 31st October next, both days inclusive.

By order of the Board of Directors.

P. LAFRANCE, Manager.

Quebec, 22nd September, 1903.

## 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.

## 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 City Bank.—Boston—The Eliot National Bank, Philadelphia—Consolidation National Bank.—London, G. B.—The Union Bank of London.  
Prompt Attention to Collections.

## 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.....3,740,664  
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,  
Manage

London Ontario, 1903.

Of all the financial institutions of Canada receiving money on deposit, only three have a Paid-up Capital as great as that of the Canada Permanent Mortgage Corporation, Toronto Street, Toronto.

A deposit account with this exceptionally strong institution may be opened with one dollar. Interest allowed at three and one-half per cent. per annum, compounded half-yearly.

**T**HE haste to get rich often leads many a person who has money to invest to speculate in bonds and stocks ground out by speculators during good times when everything is on the boom, and which, when times are hard and the investor is most likely to need his money, must be sold at a great loss. We would advise you not to speculate with this class of stock, but to invest your money in the Debentures of The Standard Loan Company, which bear interest at the rate of five per cent. per annum, payable half yearly; interest coupons are attached to debenture made payable to bearer. . . . . 8

**STANDARD LOAN CO.**

24 Adelaide Street East, TORONTO  
W. S. DINNICK . . . . . MANAGER

**THE  
Huron & Erie  
Loan and Savings Co.  
London, - - Ont.**

Capital Subscribed - \$3,000,000  
Capital Paid-up - - - 1,400,000  
Reserve Fund - - - - 955,000  
Assets Dec. 31st, '02 - 7,723,001

Money advanced on the security of Real Estate on favorable terms.  
Debentures issued in Currency or Sterling.  
Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.  
J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

**London & Canadian  
Loan & Agency Co., Limited.**

GEO. R. R. COCKBURN, THOMAS LONG,  
PRESIDENT. VICE-PRESIDENT.  
**MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.**  
**AGENCY DEPARTMENT.**  
The Company acts as Agent for Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c Terms Moderate. ALL INVESTMENTS GUARANTEED.  
**V. B. WADSWORTH, - - - MANAGER.**  
108 BAY STREET, TORONTO.

**THE  
Toronto Mortgage Company**

Office, No. 13 Toronto St.  
CAPITAL AUTHORIZED - - - - \$1,445,800 00  
CAPITAL PAID-UP - - - - 724,540 00  
RESERVE FUND - - - - 250,000 00  
TOTAL ASSETS - - - - 2,400,247 98  
President,  
WM. MORTIMER CLARK, K.C., W.S.  
Vice-President,  
THOMAS R. WOOD.  
Debentures Issued in currency or sterling.  
Savings Bank Deposits received, and interest allowed.  
Money Loaned on Real Estate on favorable terms.  
**WALTER GILLESPIE, Manager**

When writing advertisers please mention  
th 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**

HEAD OFFICE, 23 TORONTO ST., TORONTO.  
CAPITAL SUBSCRIBED ... .. \$2,008,000  
CAPITAL PAID-UP ... .. 1,004,000  
REST ... .. 350,000  
ASSETS ... .. 4,133,794

**DIRECTORS:**  
John Lang Blaikie, Esq., President.  
John Hoskin, Esq., K.C., LL.D., Vice-President  
Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D.  
C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.  
Debentures Issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.  
**EDWARD SAUNDERS, Manager**

**Imperial Loan & Investment Co.**  
ESTABLISHED 1869. OF CANADA.

JOHN H. TILDEN, Esq., - - - - PRESIDENT.  
President Gurney-Tilden Co., Hamilton.  
Gurney Stove and Range Co., Winnipeg.  
HIS HONOUR JUDGE MORSON - VICE-PRESIDENT.  
One of the Judges of the County of York.  
THOMAS T. ROLPH, - - - - SECRETARY.  
Highest Rate of Interest Allowed on Deposits, Currency and Sterling Bonds, Payable Half-Yearly.

Money Advanced on Mortgages, Stocks, Bonds and Debentures.  
**OFFICES - IMPERIAL CHAMBERS,**  
32 and 34 Adelaide St. East, Toronto.

**The Canadian Homestead  
Loan and Savings  
Association**

HEAD OFFICE, 66 Victoria St., TORONTO  
Home Life Building  
Capital Subscribed - - - - \$400,000  
Capital Paid-up - - - - 138,000  
Money loaned on improved freehold at low rates. Liberal terms of repayment.  
JOHN HILLOCK, JOHN FIRSTBROOK,  
President. Vice-Pres  
A. J. PATTISON, - MANAGER.

**THE HAMILTON PROVIDENT AND  
LOAN SOCIETY**

Capital Subscribed.....\$1,500,000 00  
Capital Paid-up..... 1,100,000 00  
Reserve & Surplus Funds 383,037 32  
**DEBENTURES ISSUED FOR  
1, 2 OR 3 YEARS**  
Interest payable half-yearly at the highest current rates. Executors and Trustees are authorized by law to invest in Debentures of this Society.  
Head Office—King St., Hamilton  
A. TURNER, C. FERRIE,  
President. 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

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, Meldrum & Co.**

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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

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TORONTO

—Ascum—“I read in the financial news this morning that ‘money is easier now.’ What on earth does that mean?” Brokeleigh—“Perhaps it means that it ‘goes easier.’ I’m sure I don’t find it comes any easier.”—Philadelphia Press.

**Mercantile Summary.**

THE Acme Harvester Company, at Peoria, Illinois, one of the largest manufacturers of agricultural implements, has been forced to place its affairs in the hands of a committee representing the creditors, and ask an extension of time. The assets are nearly \$4,000,000, and much in excess of their liabilities. The reasons assigned for the embarrassment are a bad season, bad collections, and doing a business that was unwarranted by the capital of the concern.

**The Peoples Building and Loan Association, LONDON, Ont.**

The Directors have authorized the issue of

**\$100,000**

Permanent Stock at a premium of \$3 per share. Par value \$100 per share. Pays dividend of 6 per cent. per annum, payable half-yearly. Also

**\$50,000 Debentures**

payable in gold, with coupons attached, bearing interest at from 4% to 4½%, according to time of investment. Guaranteed by First Mortgages on Real Estate.

Annual Reports. Application Forms, etc., upon application.

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 WM. SPITTAL, - - SECRETARY-TREASURER.  
 A. A. CAMPBELL, - - MANAGING-DIRECTOR.

**THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,**

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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.

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AND OTHER HIGH GRADE

**BOND INVESTMENTS**

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**Efficiency Security Economy**

are the requisites for the proper administration of a trust estate. It is a duty which every man owes to his family to make a will and select as his executor some one of proven integrity, ability and experience.

No private executor fulfils these conditions in the same degree as the Corporation

**The Toronto General Trusts Corporation**

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

Correspondence and personal interviews are invited.

**AGRICULTURAL SAVINGS & LOAN COMPANY**

LONDON, - - - - ONTARIO

Paid-up Capital	.....\$	630,200 00
Reserve Fund	.....	222,000 00
Assets	.....	2,462,704 88

Directors:

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

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

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

C. P. BUTLER, Manager.

**THE DOMINION SAVINGS & INVESTMENT SOCIETY**

MASONIC TEMPLE BUILDING, 1

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.

**Don't Delay Making Your Will.**

The greater the efforts the longer the time spent by an individual in accumulating property for his family or other purposes, the more important becomes the duty of making a will. It is a duty that is sometimes put off until too late to be performed. We will forward free, for the asking, to any address in Canada, the various forms of wills. 3

THE

**Trusts & Guarantee Co.**

LIMITED

Capital Subscribed	.....	\$2,000,000
Capital Paid-up	.....	700,000

OFFICE AND SAFE DEPOSIT VAULTS:

4 King Street West - Toronto.

# 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

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E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.  
Established 1864.

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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.

A STRONG movement is on foot in the West in favor of holding a Dominion Exhibition in Winnipeg in 1905, and committees of the Exhibition Board are being appointed to look into the question of changing the present site, and other matters.

W. F. DEVER & Company, a Toronto stockbroking firm, which makes a specialty of dealing in Canadian securities, have been awarded the contract for \$10,000 debentures of the town of Durham, Ont.

THE Montreal Street Railway has expended during the last few months, the sum of \$125,000 in new closed cars. They are each fitted with air-brakes, and with four motors, of 40 horse-power each. Heavier cars mean heavier equipment generally, and whereas a few years ago a 72-pound rail was the heaviest in use, now all the rails being laid are 96 pounds to the yard. This year the city will receive 10 per cent. of the railway company's gross receipts.

## Mercantile Summary

THE Big Bend Lumber Company, Limited, is building a sawmill at Arrowhead, B.C., with a capacity of 25,000,000 feet of lumber per year.

LEWIS WIGLE, buyer for the Empire Tobacco Co., purchased the great bulk of the leaf tobacco in the township of Colchester, Essex, says the Amherstburg Echo. Price paid 10 to 10½ cents per pound.

ALEX. McNEIL, and other Halifax, N.S. capitalists, are organizing a company to make silicate brick in that city. It is a material formed largely of sand and lime united by chemical action into a hard sort of stone.

A PRINCE EDWARD ISLAND paper says that oyster fishermen ought to reap a good harvest this year. The price is \$5.50 for common oysters, and \$6.75 for hand-picked. The shipments this season so far are only about half what they were this time last year.

W. J. FINLAY'S paper mills at Strathcona, Ont., formerly known as the Napanee mills, were on Sunday last, destroyed by fire. The building was insured for \$8,000, which will only partially cover the loss; while an insurance of \$3,000 on the stock was only recently cancelled.

THE Granby Consolidated Smelter Company's production for the year just closed amounted to 12,551,000 pounds of copper, 277,574 ounces of silver, 35,121 ounces of gold. Receipts from real estate amounted to \$38,511, making total receipts \$2,271,252. Expenses were \$1,974,954, net profits \$291,298, previous surplus \$398,000, total surplus \$694,298.

LIQUIDATORS have been appointed in the matter of the Howard Trust and Investment Company, St. Adolphe, county of Argenteuil. On motion being made by Mr. Prevost, representing the Molsons Bank, and agreed to by the other counsel, Messrs. Gagnon and Caron, accountants, Montreal, were appointed liquidators. Messrs. F. E. Gilman, K.C., Edward C. Pratt, manager Molsons Bank, Montreal; C. L. Demartigny, advocate; and L. E. Parent, manager Ste. Agathe sawmill, were named inspectors.

A STARTLING story of a big mine's closing comes from Butte, Montana. By the shut-down of the Amalgamated Copper Company, a payroll of over \$50,000 a day is cut off in Butte. Representatives of the company declare that by the decision rendered by Judge Clancy last Friday, the company named, is practically wiped out of existence, and cannot do business in Montana. Its stockholders are prevented from receiving dividends, they say, although \$3,000,000 is tied up and awaiting distribution. All the mines and smelters of the company have been ordered closed, and 15,000 workmen are thrown out of work. How long the shut-down will continue is a matter of doubt. It may take nine or ten months before the company can get a hearing before the Supreme Court.

ESTABLISHED 1845

## L. COFFEE & CO.,

Grain Commission

Mercbants

THOMAS FLYNN,  
JOHN L. COFFEE.

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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.

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William J. Tupper, George D. Minty,  
Gordon C. McTavish, Wallace McDonald.

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## The Continental Life Insurance Co.

Head Office, TORONTO

AUTHORIZED CAPITAL, \$1,000,000

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

HON. JOHN DRYDEN, President.  
GEO. B. WOODS, Manager.  
CHAS. H. FULLER, Secretary.

## H. McLaren & Co.

COMMISSION MERCHANTS & BROKERS

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

706 Craig St., MONTREAL

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Metropole Building, Halifax, N.S.

Stocks bought and sold on all Exchanges. Bank stocks, and Municipal and other good Debentures dealt in. Correspondence invited.

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**GEO. O. MERSON,**  
**CHARTERED ACCOUNTANT**  
 Assignee, Liquidator, Auditor, Etc.

27 WELLINGTON STREET EAST,  
 TORONTO, CANADA.

Now is the Time  
 to Make Money in  
**House Options**

150,000 Shares principally Atch. Union S. P. and Steel—were dealt in last week on the London Stock Exchange on option—the best and safest method of operating in the Stock Market, either on rapid fluctuations or for a long pull.

House Options give the holder right of operating at his own discretion on all market movements without margin and without risk of further loss than bare cost of option—from \$1 to \$5 per share.

Write for Handbook and Daily Market-Letter.

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 TORONTO

**McIntyre & Marshall**

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 " New York Produce Exchange.  
 " New York Cotton Exchange,  
 " Chicago Board of Trade.

Represented in Toronto by

**Spader & Perkins**

Members New York Stock Exchange.  
 " Chicago Board of Trade.

**J. C. BEATY, Manager.**

(Rotunda) King Edward Hotel, TORONTO.

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**JENKINS & HARDY**

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CHARTERED ACCOUNTANTS,

Estate and Fire Insurance Agents

15½ Toronto Street, - - - Toronto.

465 Temple Building, - - - Montreal.

100 William Street, - - - New York.

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 BUSINESS COLLEGE**

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A. L. BROWN, - PRINCIPAL.

**Mercantile Summary.**

THE Crown Elevator Company are about to erect in St. Boniface, Man., an elevator and cleaning plant at a cost of \$150,000.

MESSRS. J. P. Murray, of Toronto, W. J. L. McKay, of Orangeville, and others, have formed a company to be known as the Sprouted Food Company, with a capital of \$100,000.

THE Williams Iron Mines' Company, has received an Ontario charter. The authorized capital is given at \$3,000,000, and the chief promoter is John McKay, of Sault Ste. Marie. We have not heard what the actual capital is to be.

E. R. MOFFATT, grocer, North Sydney, N.S., who was reported some weeks ago as offering 35 per cent. on liabilities of \$14,000, has assigned, having been unable to complete the arrangement.—Robert Bond, a builder and contractor, of Bridgetown, in the same province, has also assigned, his liabilities being mainly local.

THE Canada Furniture Company's sawmill at Wiarton, Ont., was on the 22nd October, destroyed by fire, at a loss of about \$60,000, including several hundred thousand feet of lumber, partially covered by insurance. On the same date, one of the Flavelle Milling Company's elevators at Lindsay, Ont., took fire, and was damaged to the amount of some thousands of dollars, insured.

EUGENE GALARNEAU, grocer, etc., at Pont Rouge, Que., a recent insolvent, has arranged a compromise at 25 cents on the dollar, on liabilities of about \$6,500.—W. Lebel, harness making at Three Rivers, Que., since the spring of 1901, is seeking compromise indulgence from his creditors.—L. P. Beauchemin, in the dry goods line at Nicolet, Que., has assigned, and a meeting of creditors is called for the 30th inst.

EUCALYPTUS TREES.—An interesting article appears in "The Scientific American" on the subject of the world's fuel. The impending wood famine predicted by publicists and foreigners may, after all, be prevented by the planting of eucalyptus forests. Large areas in every continent are now being planted with this tree, owing to the energy of the late Baron Ferdinand von Mueller, Government Botanist of Victoria, Australia, who declared that "eucalypts are destined to play a prominent part for all time to come in the sylvan culture of the vast tracts of the globe." In America the experiments have proved so successful that already scientists maintain that the eucalypt has served more aesthetic and utilitarian purposes than all other forest trees. Moreover, it is reported that eucalypts will revolutionize sylviculture in France, Algeria, Italy, Spain, Corsica, Portugal, Cape Colony, and the Transvaal. It is claimed for the tree that, apart from its sanitary properties, it is unrivalled for giving forest cover and as a source of timber, fuel, oil, and honey.

ONTARIO WIND ENGINE & PUMP CO., Limited.  
**CALVANIZING**  
 Phone Park 822  
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SIMPLICITY  
 ELEGANCE  
 RICHNESS



We design and manufacture exclusively fittings and Furniture for Banks, Offices, Schools, Churches, Opera Houses Drug and Jewelry Stores

Write for further particulars and prices to

The Canadian Office and School Furniture Co., Limited,  
 Preston, Ontario, Canada.

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24-26 King Street West, TORONTO, Ont.

GEO. EDWARDS, F.C.A. | ARTHUR H. EDWARDS  
 W. P. MORGAN

Telephone Main 1163.

**Edwards & Company,**  
 CHARTERED ACCOUNTANTS.

North British & Mercantile Chambers,  
 26 Wellington St. East, Toronto.

H. W. WILSON, dry goods retailer, Ottawa, lately reported as preparing a statement of his affairs, and as likely to offer 75c. on liabilities of about \$11,000, has assigned.

PREPARATIONS are being made for an early beginning with construction work on the North Fork line, a branch of the Kettle Valley Railroad, in British Columbia. A bonus of \$5,000 per mile has been granted to it by the Dominion Government besides a subsidy from the Province. The line will bring Grand Forks into touch with the Franklin Camp, and several other rich mining districts, besides opening up a large coal field recently discovered about fifty miles from the former place.

The  
**NORTHERN ELECTRIC**  
AND  
**Manufacturing Co., Limited**

MANUFACTURERS OF AND DEALERS IN

**Electrical Apparatus**  
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**Supplies**

OF EVERY DESCRIPTION

Special attention to  
all classes of

**METAL WORK**

OFFICE, Bell Telephone Building, Notre Dame St.  
FACTORY, 371 Aqueduct St.

**MONTREAL**

ALL shades of plum velvet are being used by the Parisians for the new waists. Aubergine, dahlia, fuchsia, archeveque and eminence are among the shades of plum and purple to which fashion gives particular prominence today. The last touch of style is given to the waists of this color, in that fashionable fabric, velvet, by being trimmed with touches of gold, both in buttons, narrow braids and lace. Gold trimmings combine artistically with almost every shade of mauve, whether it be the deep plums or the faintest of violet shades. The velvets which are fashion's choice for waists this winter are of the soft, clinging fabrics, which are something entirely new in pile fabrics.

**A New Line for Grocers  
and Confectioners is**

**Cowan's  
Swiss Milk  
Chocolate**

**Dainty and Delicious**

**Mercantile Summary.**

THE shareholders of the Coaticook Electric Light Company, who sold out the other day to the municipality, will only receive a return of 80 2-3 per cent. of their investment.

ROCK ISLAND is trying to secure the location in its midst of a branch the Fairbanks Scale Company intends establishing in Canada.

MR. W. D. FRASER, manager of the Eastern Townships Bank at Magog, has been promoted, says a Townships paper, to the Waterloo branch, in succession to Mr. W. I. Briggs, resigned, on account of ill-health.

THE Montreal Rolling Mills are about to construct a new wire nail plant, with an output of 100,000 kegs per year, extend the 12-inch and 18-inch nail mills to double their present capacity, erect cooperage and keg shops, and build larger office buildings.

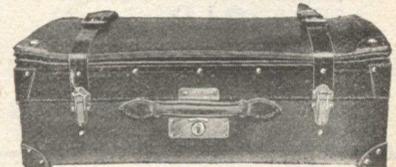
THE Avenue Realty Company, headquarters at Montreal, has been granted a charter by the Dominion Government to deal in real estate, to erect buildings, to borrow money, and secure the same by mortgage, debentures, or otherwise, and to deal in all rights and privileges convenient for such purposes, E. S. C. Desbarats and D. C. MacCallum, of Montreal, are among the charter members.

No new failures are reported in Montreal for the week. The liabilities in the matter of D. Parizeau, lumber merchant, whose case we referred to last week, amount to \$35,100, and the estate will likely be closed out.—Miss P. Decary, and P. A. Morin, in the millinery line, both recently reported as insolvent, are offering 35 cents and 60 cents respectively.—J. H. Girouard, tailor, lately failed, has compromised at 50 cents.

RIDLEY College senior school, at St. Catharines, Ont., was on the 25th inst., completely destroyed by fire. Eighty people were sleeping in the building at the time the fire was discovered, and many of them had difficulty in escaping without injury. Practically all their clothing was burned. The loss on the building and contents, apart from personal effects is placed at \$42,000, while the insurance is about \$20,000. The college may be re-constructed on another site.

FROM Charlottetown, P.E.I., we learn of the embarrassment of the firm of Mark Wright & Co., Limited, manufacturers of and dealers in furniture. The company, which is one of some years' standing, has been reported as leaning prettily heavily of late on the bankers, in whose favor confession of judgment was recorded several weeks ago for \$30,403. The stock of \$27,000 was sold under this judgment, realizing \$20,000. The directors now are offering general creditors 30 cents on the dollar. Here is a case where ordinary creditors have a good right to be angry.

**Bellows Top  
Suit Case**



An ordinary Suit Case may be large enough when you start, but will it hold all that you accumulate on your trip? The advantage of a Bellows Top Suit Case is that you can double the capacity at your will.

PRICES:

\$14.00; \$15.00; \$16.00; \$17.00.

Made 24 and 26 inches long.

Send for Catalogue for full description of this and other Traveling Goods we make. We pay express charges in Ontario.

**The Julian Sale**  
**LEATHER GOODS CO.,**

LIMITED

105 King St. West., - TORONTO

**For Quality  
and Purity  
BUY**

**"EXTRA  
GRANULATED"**

and the other grades of  
refined Sugars of the old  
and reliable brand of



MANUFACTURED BY

**THE CANADA SUGAR  
REFINING CO., Limited,**  
**MONTREAL**

Special attention is directed to our new Lump Sugar.

**"DOMINO"**

of the size made and used in New York and Paris and put up in 50 and 100 b. boxes.

## Deposits Received

of \$1.00 and upwards at

**3½%**

Interest on Daily Balance

All Moneys Received in Trust.

4

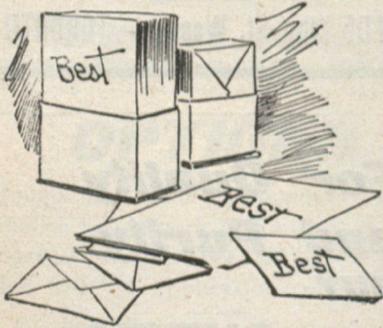
### National Trust Co.

LIMITED,

22 King St. East, Toronto.

—"Aim high," said the successful business man.

"That's jest like a feller that don't know nothin' 'bout shootin'," commented the backwoodsman. "Most every boy with his first gun aims so derved high that he don't git nothin', an' it looks to me like it's that way in business sometimes."



## Good ... Stationery

is an important matter. An up-to-date letter head on high grade paper is a business builder—it represents success and "success breeds success."

**"Regal"**  
**"20th Century"**  
and  
**"Hercules"** (Reg. Trade Mark)

Envelopes to match each line. Our special water marked papers used by the most successful concerns. If your dealer cannot supply you send here direct. Lowest quotations for quantities.

### The Barber & Ellis Co.,

LIMITED,

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

## Mercantile Summary.

A LONG desired steam packet service, between Bridgetown and other points on the Annapolis river, and St. John, N.B., is to be begun next spring. A company is now seeking incorporation for that purpose, intending to build a suitable steamer for such a service.

It is related by the Halifax Chronicle that the schooner "Independence," that arrived at Gloucester from a salt cod-fishing trip, weighed off 318,000 pounds from which a stock of \$12,900 was realized. The crew shared for the trip \$333.33 each.

ACCORDING to the Gazette, it is the intention of Messrs. Sarauel, May & Co., billiard supply manufacturers, and the Alward Cash Register Manufacturing Company, both Toronto firms, to open branches presently in Montreal. Each house will employ in the neighborhood of fifty hands, it is said.

THE Sturgeon Falls, Ont., Pulp Company have begun operations at their paper mills, which have been in course of construction for the past six years. The company owns some 36 square miles of pulpwood lands, with sufficient spruce, it is said, to keep the works in operation for fifty years. The output, we believe, has been mostly bespoke for United States newspapers. For the present, 50 tons of paper will be manufactured daily, and about 400 hands employed.

At a meeting of the creditors of P. Therien & Co., general merchants at St. Remi, Que., held in Montreal, on the 22nd inst., Mr. Therien made an offer of 50 cents, cash, which his creditors were not disposed to accept, and the meeting adjourned, to allow him to amend his offer to 60 cents. Mr. Therien has been prominently in business, off and on, at St. Remi for a good many years, but not always successfully. Last spring he got behind and arranged an extension with his principal creditors, which he has not been able to complete. His liabilities then were about \$16,000.

THE entire aluminum industry of the United States seemingly was involved in a case recently settled in New York. The suit was one brought by the Electric Smelting & Aluminum Company, of Cleveland, against the Pittsburg Reduction Company, which is, we believe, the only concern making aluminum in the United States, with plants at Niagara Falls and Massena, N.Y. The court granted the Cleveland company an injunction restraining the Pittsburg Reduction Company from the use of the processes at present employed, and ordered an accounting of profits for the time that it has been manufacturing aluminum in infringement of the Bradley patent, some twelve years. The Bradley patents, sustained by the court, were taken out by Charles S. Bradley in 1891 and 1892. The Pittsburg Reduction Company has been operating under the so-called Hall patent, taken out by Charles H. Hall, its vice-president.

## David Hoskins, F.C.A.

CHARTERED ACCOUNTANT.

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Systems of Accounts  
Devised. Financial Valuations.  
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Manning Chambers, - Toronto, Ont.

## Burmese Bond For Bankers.

When a strong durable paper, with an attractive appearance and smooth surface, is needed, Burmese Bond is the choice of the experienced buyer. It is unexcelled for blank books and office stationery.

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Limited

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FOR PRINTING ON  
FOR WRITING ON  
FOR BOOKS  
FOR CATALOGUES  
FOR LEDGERS

Stipulate for our Paper when giving an order to the printer.

All Wholesalers Keep It.

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MILLS AT CORNWALL

## Office Supplies Stationery Account Books

Everything required for . . .

Bank, Office or Factory

### THE BROWN BROS. LTD.

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51-53 Wellington Street West, Toronto.

**The Haslam Land & Investment Company**  
 MERCHANTS BANK BLDG., WINNIPEG.  
 312 JACKSON STREET, ST. PAUL, MINN.  
**MORTGAGES FOR SALE.**  
 We are offering \$750,000 worth of FIRST FARM MORTGAGES, bearing interest at SIX PER CENT., for sale.  
 All kinds of Farm and City Property handled on a commission basis. If you wish to buy or sell property in Western Canada, write us.  
**Thomson Beattie, Manager, Winnipeg.**

**BANKERS**

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

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

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

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

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

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

**The Grenfell Investment Co.**

**BANKERS**  
**GRENFELL, N.W.T.**

A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tisee, Mariahill and Pheasant Forks.  
 JAS. YOUNG-THOMSON, MGR.

**Fidelity Bonds**

We furnish Bonds for officers and employees of all companies requiring them —for all persons holding positions of trust.  
 Write to us for particulars.

**LONDON GUARANTEE & ACCIDENT CO.,**

(LIMITED), of London, Eng.  
 D. W. ALEXANDER, - Gen. Mgr. for Canada.  
 42 King Street West, Toronto.

**Every Man in Canada Who Has Goods to Sell in the British West Indies**

should either go out or send a representative. . . . We are willing to make special rates to "bona fide" salesmen, and will be glad to hear from friends who wish to develop their export trade in the South. . . . Our steamers are the finest in the trade.

**PICKFORD & BLACK,**  
 HALIFAX.

**UNITED STATES IMMIGRATION.**

The immigration of aliens of a not wholly desirable class into the United States, seems to be increasing to an alarming extent, notwithstanding the restrictions imposed by the authorities. The annual report of the Bureau of Immigration, for the year just closed, shows a large increase of steerage immigration compared with last year, the aggregate for the fiscal year of 1903 being 857,046, or an increase of 208,303, which is 32 per cent. The statistics show that the United States are receiving an increased number of immigrants from all foreign sources. Of the total steerage immigration, there came from Europe 814,507, from Asia 29,960, and from all other sources 12,573. Including the cabin passengers, the total incoming of aliens to the United States during the year aggregated 921,315, or 105,043 more than the greatest number heretofore reported for any one year. Of these, 230,622 came from Italy, and 206,011 from Austria-Hungary. Russia sent 136,093; Germany, 40,036; Sweden, 46,028; while England was the home only of 26,219, and Ireland of 35,310. Japanese immigrants increased by 5,698 and Chinese by 560, compared with last year. The total amount of money brought by 613,164 steerage passengers into the United States was \$16,177,513. The number of rejections, exclusive of those denied admission at the land boundaries of the United States was 8,769, nearly double these of the preceding year.

**SAM PARKS' TRIAL.**

On Monday last, the case of Sam Parks, the venal walking delegate, was called before Judge Newberger, in New York, the charge being extortion. Parks' lawyer, Mr. Osborne, moved for a postponement on the ground that he believed his client could not obtain a fair and impartial trial; that the case should not be called until the Court of Appeals had rendered a decision on a certificate of reasonable doubt, the issuance of which released Parks from Sing Sing, where he was confined, and that the health of the defendant is such that counsel could not properly consult with him. Mr. Osborne produced affidavits from prominent physicians to the effect that Parks is suffering from chronic tuberculosis of both lungs. Judge Newberger, however, denied the motion for a continuance, and asked Assistant District Attorney Rand on which indictment he intended to proceed. Mr. Rand named the indictment known as the "Tiffany Studio Indictment," in which Parks is accused of having extorted \$500 from Louis Schmidt, president of the "Tiffany Studio Company," as the price of calling off a strike on a new building which that company was having constructed. The army of counsel which Parks has secured for his defence caused a good deal of comment in the corridors.

**All Kinds of Personal Accident Policies and Fidelity Bonds.**

FOUNDED 1849.

**Railway Passengers Assurance Company, of London, England.**

Capital, - - - - \$ 5,000,000  
 Claims Paid, over \$23,000,000  
 Deposited with the Dominion Government, - - - \$100,000

HEAD OFFICE FOR CANADA:

28 Wellington Street East, - - Toronto.  
 F. H. RUSSELL, Manager and Attorney.

THE Toronto Railway Company are making arrangements to extend the Scarborough Railway to Highland Creek, a distance of five miles from the present terminus. Another proposed electric railway extension near Toronto is on the Metropolitan. The plans and surveys for extending this road from Newmarket to Jackson's Point are now about complete and construction is to start shortly.

**J.M.T.**

Light on our trade mark will convince you of the superiority of the lines on which it is stamped.

Some makers don't put their name on their goods. Our lines are so honest that we are proud to have our hand on them.

Over 1,000,000 of the best valves that are in daily use in Canada bear our trade mark.

Write for details of the J.M.T. line.

The James Morrison Brass Manufacturing Company, Limited, Toronto, Ontario.

## Made in Canada

### The Busy Man's Policy

Specially Issued for  
Business and Professional Men.

#### PROVIDES

Surgical Operations. — Medical Fees.  
Increase of Principal Sum.  
Ask for Particulars.

## THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,

TORONTO.

J. E. ROBERTS, - - GEN.-MGR.

### NOT ABSOLUTELY HELPLESS.

Some few persons still cherish the idea that all women are absolutely helpless in business matters, and that they are so lacking in financial ability that they can not safely be trusted to handle money.

### The Accident & Guarantee Company Of Canada. — Montreal.

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

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

AGENTS WANTED in every unrepresented  
District in Canada.  
G. I. GODDARD, - - Managing Director.

## \$225,000.00 Debentures

### Town of Edmonton, N.W.T.

Sealed offers will be received by the undersigned up to noon on Wednesday, the 23rd December, 1903, for certain blocks of Debentures aggregating \$225,000 00, interest 4 per cent., payable yearly, (\$170,000 @ 40 years and \$55,000 @ 20 years), denominations to suit purchasers.

Full particulars of Debentures and Municipal Statistics can be obtained from the Office of this publication, or from

GEO. J. KINNAIRD,

Secretary-Treasurer,  
Town of Edmonton,  
Alberta, N.W.T., Canada

Mr. Black belonged to this class. He had been in the habit of paying all the household bills at the end of each month, and his wife, although allowed unlimited credit, had never had an allowance. One day the Blacks happened to be passing the comparatively new building in which the bank was situated.

"Do you know, John," remarked Mrs. Black, "I have actually never been inside the bank since it was built more than two years ago."

"You haven't!" exclaimed John. "If that's the case, I guess I'd better give you a check this month and let you pay the bills. Do you think you'd know how to cash it?"

Mrs. Black received the check. That evening Mr. Black asked, not without sarcasm, if she had succeeded in indorsing it properly.

"Oh, yes," returned Mrs. Black cheerfully.

"How many bills did you pay?"

"None—it seemed a pity to waste all that money paying bills."

"Then what in the world did you do with it?"

"Oh," returned the little woman serenely, "I just deposited it to my own account."

—The London Star tells the following story: Giving evidence of character for a man charged at North London, a witness declared that he was eccentric.

Mr. Fordham—Can you give an instance of his eccentricity?

The Witness—Well, yes, I can; during the fourteen years I have known him he has never been a minute late in getting to his work.

Mr. Fordham—And you call that being eccentric?

The Witness—Yes, certainly, it is; for a workingman.

### THE NEW INSURANCE AGENT.

Have you met the new man yet? Do you remember your initial appearance in

Telephone Main 2732

## John Mackay & Co.

### Chartered Accountants

Canadian Bank of  
Commerce Building,

Toronto.

the business? How many men came to grasp your hand and wish you luck? How many others told you of their bad luck, and how many others came to warn you of such and such a one? And, of course, you remember those who came to tell you how to keep from getting "stuck," and those other fellows who volunteered to show you how to "fix" things any time you got "stuck?" Yes, we all remember those things.

Now, when you look back and think of those things, and you meet the new man, why not go to him, and, with a hearty grasp of the hand, wish him good luck in the business? Then assure him of your help at any time, and also show him how much there is in the business, if honestly worked. The business itself will present enough apparent difficulties without any others being thrown at him; so, for charity's sake, boys, push the new man along with a word of encouragement, and you will never regret your action.—Insurance Monitor.

### THE VALUE OF A COMMA.

The Beatty will case, involving the omission from the instrument of a comma, which, had it been inserted, would have been worth \$45,000 to John Beatty, has been decided against the latter by Judge Hord, of Columbus, Ind., says an exchange. The will is that of Joseph Beatty, who made it in ungrammatical fashion, and the construction of it has caused much trouble in the courts. The court termed it the case of a \$45,000 comma, as it was merely the insertion of a comma that would make the will clear. The plaintiff asserted that this property was bequeathed to Emma Beatty during her natural life and not in fee simple, and that, at her death, the

### Position Wanted

By energetic and capable young man, thoroughly experienced in banking, as accountant, correspondent, manager, secretary, or other position of trust. Highest references. Address, W. J., Monetary Times, Toronto.

## Debentures for Sale.

Sealed tenders will be received by the undersigned up to NOVEMBER 16TH, for the purchase of \$8,000 Debentures of the TOWN OF PALMERSTON, dated August 1, 1903, bearing 4½ per cent. interest, running twenty years, and payable in equal annual instalments of principal and interest. The debentures are issued for reproductive works.

J. D. HARKNESS,  
Town Clerk.

Palmerston, October 24th, 1903.

## THE TRUST & LOAN CO. OF CANADA.

### TO BE DISPOSED OF:

that substantial and commodious three storied office building,

**25 Toronto Street, Toronto,**  
corner Toronto and Adelaide Streets.

**Apply to Commissioner.**

**New Management**

TELEPHONE MAIN 1831

STORE YOUR **GAME** WITH THE

**Cold Storage Co.,**

in licensed freezing rooms specially fitted for **Cold Storage.**

Rates Reasonable. 5 to 11 Church St. **TORONTO.**

**W. Harris & Co., Proprietors.**



property should go to him and Mary Brown. The court said that a comma necessary to the easy construction of the will had been omitted, that, had it been placed in the will, would have settled the intention of the instrument, and his ruling was made on the presumption that the comma was omitted or rather that the intention of the testator was that the comma should be left out.

BRITISH ARTISAN SKILL.

Of the skill of the British workman I am more than ever convinced, says an American correspondent in Engineering. As a mechanic, pure and simple, whether on bench, floor, or machine, I have not seen his superior. Most decidedly I have not seen his equal as a handicraftsman—a manual worker. Perhaps your rigid apprenticeship system is responsible for this. Anyway, your thoroughness is well known; what you make, endures. We have blowing-engines, etc., still working over here that you sent over forty or fifty years ago. You may be sure they would be replaced if such were a gain. I know that critics here pretend that the

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papers in your blank books.

We can give you the names of a large number of firms using them who will use nothing else. If you are interested write for a sample of the paper and quotations. 5

**Planet Flat Opening Blank Book-making House, Chatham, Ont.**

only superiority in your work, if any, is in superfluous finish. That is untrue, and they know it. Look at your boiler work; is your excellent workmanship there a matter of polish? I quite agree that you do put in a lot of unnecessary work on your locomotives, for instance; but that is not their only point of excellence, for they certainly do more pulling on less coal and repair than the American engine; and what more do you want?

The most useful book in the financial world is

**MURRAY'S INTEREST TABLES**

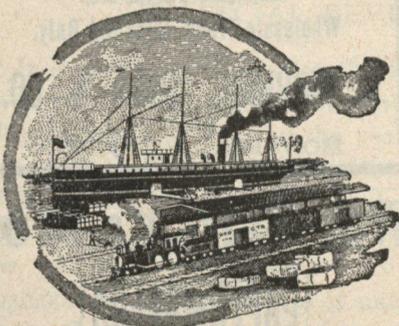
Revised Edition. Price \$10.00.

Showing interest on all sums from \$1.00 to \$10,000 for 1 day to 368, from 2½ to 8 per cent. at ½ per cent. rates.

**B. W. MURRAY,** Accountant's Office, Supreme Court of Ontario, - **TORONTO.**

**EXPORT**

**BUYERS and SHIPPERS**



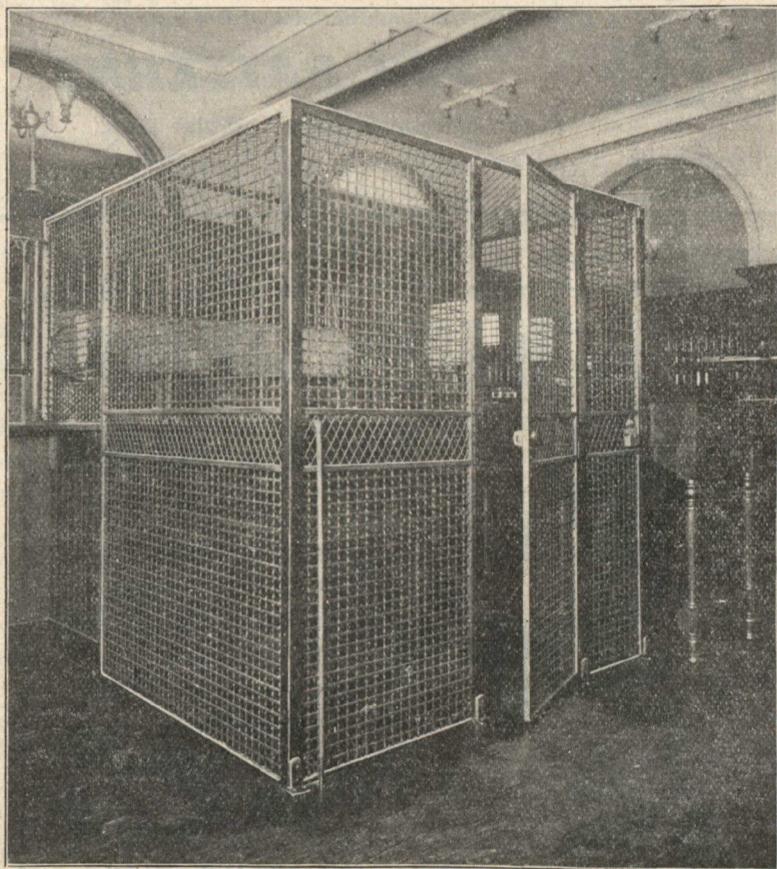
Weekly sailings to London, Glasgow, Liverpool, Manchester and Bristol. Bi-Monthly sailings to South Africa, Australia and New Zealand, Dublin, Belfast, France and Germany.

THE **CANADIAN EXPORT CO., LIMITED.**

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**SHIPPING OFFICES:** Montreal, St. John and New York. Correspondence Invited.

**We Make TELLERS' CAGES for BANKS ALL FINISHES.**



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WHITE LABEL ALE

**THE DOMINION BREWERY Co.**  
LIMITED  
**BREWERS AND MALTSTERS**  
**TORONTO**

MANUFACTURERS OF THE

Celebrated **White Label Ale**

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

**WM. ROSS, - - - Manager.**

ESTABLISHED 1855  
**TAYLOR'S**  
FIRE & BURGLAR  
**SAFES**

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

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**TORONTO SAFE WORKS,**  
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MONTREAL VANCOUVER  
WINNIPEG VICTORIA

**The Brock Company**  
(Limited)

**TYROL FLEECE**

**American Wrapperettes**

CREPE WEAVE, in Beautiful Combinations of Colorings,

**200 PATTERNS**

Can be retailed at 10c.; regular 12½c.

LETTER ORDERS PROMPTLY ATTENDED TO.

**TRAINING for BUSINESS**

is the great work of our well-known, reliable school the

**Central Business College**

OF TORONTO.

Thorough courses are given in ACCOUNTING, TELEGRAPHY, SHORTHAND, and all business subjects. Fine equipment. Large staff. Write for our Catalogue. Enter any time. Address W. H. SHAW, — — — PRINCIPAL.

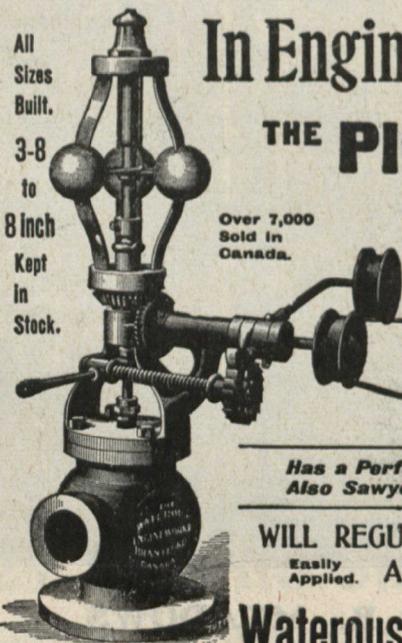
**The Canadian Colored Cotton Mills Co.**

Cottonades, Tickings Denims, Awnings, Shirtings, Flannelettes, Gingham, Zephyrs, Skirtings, Dress Goods, Lawns, Cotton Blankets, Angolas, Yarns, &c.

Wholesale Trade Supplied Only.

**D. MORRICE, SONS & CO.,**  
AGENTS  
MONTREAL & TORONTO

All Sizes Built. 3-8 to 8 Inch Kept in Stock.



**In Engine Governors**  
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DIRECTORS: ROBT. J. CHRISTIE THOS. ROBERTSON JAS. HEDLEY JOHN L. SPINK THOS. TODD EDGAR. A. WILLS	
JAS. J. SALMOND, ADVERTISING REPRESENTATIVE	
Telephones: Business & Editorial Office Main 1392 Printing Dept. Main 1485	Office: 62 Church Street Corner Court Street TORONTO, - - - Ont.

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FINANCIAL REVIEW.

It is quite apparent that the business of moving the crops, at any rate, is not proceeding as actively as it was last year or even the year previous. The increase in the circulation during the month of September is an infallible indication of the activity with which the movement of the crop is being carried on. Now last year the increase during September was \$5,930,000, while this year it is only \$3,327,000. Even in 1901 the increase was \$4,675,000, and we must go back to the year 1900 to get so small an increase as we find in the present year. The large decrease of course is in the Northwest, and although as we have before opined the total value of the crop of all kinds may for the whole year be fully equal to the amount realized last year, the trade has not commenced with the same activity. For one reason the variations in the quality of the crop are very marked, making it more difficult to conduct the actual buying and selling of the wheat satisfactorily. Then the price is considerably higher, a very satisfactory thing for the grower, but not so satisfactory for the merchant, for when the price is higher there is room for a fall. The quantity of wheat shipped out of the country by the Canadian Pacific Railway is several millions less than

the figures of last year. Still the trade will go on, the crop will be moved and its results will be reached, although it may proceed more gradually through the various months of the year.

Deposits, however, still go on increasing with remarkable steadiness, the increase this month over last being no less than \$7,700,000. The total deposits of the banks now amount to \$439,000,000, which is an increase of no less than \$30,000,000 for the year, and of \$73,000,000 since September, 1901. Indeed if we go back only as far as the month of February, 1901, we shall find the astonishing increase of \$100,000,000 in the bank deposits during the last two years and a half. During the same period the increase in money placed in the savings banks of various kinds amounted to \$12,000,000; this is in addition to the former figures. The total deposits of the country in the chartered banks, Government savings banks, and other savings banks, amount to no less than \$543,000,000. When the figure of £100,000,000 sterling for the whole country was reached some years ago, we thought it possible that any subsequent increase might be at a smaller ratio, and slow. But instead of that it has proceeded faster than ever, and is now nearly \$60,000,000 above the £100,000,000. The country is evidently increasing its available wealth at a very rapid rate. This, however, is no reason why there may not be a set-back or reverse at some future time, and that perhaps at no distant date. There are signs already of reaction in the United States; reaction that is in some great lines of industry, and the profit of manufacturing enterprises, and if this reaction proceeds and develops into a course of steady depression it will almost certainly extend to Canada within a year afterwards.

To what extent depression may reach, will all depend upon monetary conditions. Indeed, all commercial depressions finally resolve themselves, so far as their intensity is concerned, into scarcity of money. Now, scarcity of money, or otherwise, is dependent very largely on the amount of production, and the saleableness of what is produced. The United States and Canada are both in the satisfactory position with regard to their chief productions that the articles produced are in universal demand. A manufacturer may produce goods which he cannot sell; but what a farmer produces is always saleable. The great crops of wheat, corn, and cotton are universally in demand. No farmer or wheat merchant need be afraid that he cannot sell at some price the staple produce he raises. The same may be said of dairy products and cattle; still more of gold. So long, therefore, as these great staple productions of Canada and the United States continue to be abundant, money cannot be scarce; unless, indeed, there is a wild outbreak of extravagance in the way of importing goods on credit, which extravagance will result in such a demand for money as will offset the advantage of abundant crops. This, however, is a very unlikely contingency.

Following out these conclusions it may be assumed as certain that money will continue to be abundant for trade purposes, at any rate, until the next harvest. And in Canada, at any rate, there is likely to be a continuance of business activity from

the large influx of a good class of settlers that is going on. Nearly all these people are of a class that have great consuming power. They will want lumber to build houses and all sorts of hardware in connection with it. They will be good customers for dry goods of all descriptions, and of groceries, too. They will be in want of boots and shoes, and, in fact, of almost everything included in the staple wholesale trades of the country, such as is consumed by our farmers generally. Whether they will be able to pay for all these things, will depend on the crops they raise. Good crops mean the power to purchase and to discharge debts; bad crops mean running into debt and difficulty of getting out again, diminution of purchasing power and stagnation of business. The eyes, therefore, of bankers, merchants, and manufacturers will need to be fixed for some time, first upon our products and the price we get for them; next, upon our imports, whether they are upon a reasonable scale or not, and third, upon the influx of desirable settlers into the country.

### THE BANK STATEMENT.

We present below a condensation of the monthly statement of Canadian banks for September, 1903. It is compared with the bank statement for the previous month, and shows capital, reserve, assets and liabilities; average holding of specie and Dominion notes, etc.

#### CANADIAN BANK STATEMENT.

LIABILITIES.		
	Sept. 1903	Aug. 1903
Capital authorized .....	\$97,046,666	\$97,046,666
Capital paid up .....	78,057,190	77,617,887
Reserve Funds .....	48,897,498	48,289,78
<b>Notes in circulation.....</b>	<b>\$63,741,270</b>	<b>\$60,414,747</b>
Dominion and Provincial Government deposits .....	6,886,296	6,122,116
Public deposits on demand in Canada..	116,701,497	111,735,920
Public deposits at notice .....	275,081,027	273,770,645
Deposits outside of Canada .....	35,391,668	34,709,511
Bank loans or deposits from other banks secured .....	515,428	474,534
Due to other banks in Canada .....	4,553,233	4,591,695
Due to other banks in Great Britain .....	3,863,586	5,887,935
Due to other banks in foreign countries..	1,423,813	1,386,563
Other liabilities .....	10,732,913	10,960,702
<b>Total liabilities.....</b>	<b>\$518,890,806</b>	<b>\$510,054,432</b>
ASSETS.		
Specie .....	\$14,717,111	\$14,232,456
Dominion notes .....	30,330,480	29,289,503
Deposits to secure note circulation.....	3,130,844	3,130,844
Notes and cheques on other banks .....	18,069,250	16,993,887
Loans to other banks, secured .....	515,428	474,534
Deposits with other banks in Canada .....	5,727,632	5,321,131
Due from banks in Great Britain.....	5,936,832	3,818,961
Due from other banks in foreign countries .....	18,240,336	16,414,017
Dominion or provincial Govt. debentures or stock .....	11,142,682	11,498,222
Other securities .....	52,562,189	51,914,053
Call loans on bonds and stocks in Canada	41,650,056	41,424,670
Call loans elsewhere .....	36,538,040	38,942,855
<b>Total assets.....</b>	<b>\$238,560,880</b>	<b>\$233,455,133</b>
Current Loans in Canada .....	373,633,072	368,641,999
Current Loans elsewhere .....	24,118,210	22,450,523
Loans to Dominion and Provincial Governments.....	1,471,990	1,265,950
Overdue debts .....	2,042,238	2,163,506
Real estate .....	787,154	836,722
Mortgages on real estate sold.....	717,954	725,372
Bank premises .....	8,625,443	8,438,438
Other assets .....	6,747,406	8,663,097
<b>Total assets.....</b>	<b>\$656,704,532</b>	<b>\$646,640,915</b>

Average amount of specie held during the month .....	14,449,361	14,106,127
Average Dominion notes held during the month.....	23,264,103	29,016,004
Greatest amount notes in circulation during month .....	65,089,739	61,600,333
Loans to directors or their firms .....	11,578,494	10,960,294

The present is a good time to compare some prominent features of the present Bank Statement with those of a year ago, as well as with that of the previous month. It is observable, for example, that current loans are enormously increased, while call loans are greatly lessened. We compare September, 1903, with September, 1902:

#### LIABILITIES.

	Sept., 1903.	Sept., 1902.
Paid capital .....	\$78,057,190	\$71,084,350
Reserve .....	48,897,498	41,130,286
Circulation .....	63,741,270	60,965,801
Deposits .....	444,416,548	403,384,270
Other liabilities .....	10,732,913	12,453,860
<b>Total liabilities</b>	<b>\$518,890,806</b>	<b>\$488,112,270</b>

#### PRINCIPAL ASSETS.

Specie of Dom. notes ..	\$45,047,591	\$35,647,717
Due from bank agencies ..	24,177,168	21,648,739
Securities held .....	63,706,871	59,963,990
Call loans .....	78,188,096	101,993,914
Current loans .....	397,751,282	339,390,266
Other assets .....	47,833,524	52,283,198
<b>Total assets</b>	<b>\$656,704,532</b>	<b>\$610,927,824</b>

An increase of \$14,740,000 is shown in shareholders' paid capital and reserve funds during the twelve months, and of no less than \$41,000,000 in total deposits, the whole obligations of the banks, to their shareholders and the public are thirty millions greater than they were a year ago, but in that period their assets have increased by forty-six millions. It is true that the increase in current loans (from \$339,000,000 to \$397,000,000), is much greater in proportion than that of other assets. But this is a concomitant of a remarkable growth in business of all kinds, manufacturing, merchandising and transportation; and that there is no reason to suppose this business expansion is unhealthy is indicated by the small amount of over-due debts, real estate or mortgages among the assets. Call loans on bonds and stocks are very much reduced, being twenty-four millions less than they were a year ago.

#### ABSTRACT OF BANK RETURNS.

Description	Sept. 30th, 1902	Sept. 30th, 1903.	In Month 1903.
Capital paid up .....	\$71,084,000	\$78,057,000	In. \$ 440,000
Circulation .....	60,965,000	63,741,000	" 3,327,000
Deposits.....	409,162,000	439,127,000	" 7,726,000
Loans, Discounts and Investments .....	4 5,631,000	465,482,000	" 7,078,000
Cash, Foreign Balances, Net & Call Loans.....	180,273,000	169,051,000	" 7,761,000
Legals.....	23,145,000	30,330,000	" 1,041,000
Specie .....	12,501,000	14,717,000	" 485,000
Call Loans.....	101,992,000	78,188,000	Dec. 2,178,000
Investments .....	59,963,000	63,703,000	In. 292,000

Government Savings Banks, .....	\$ 62,082,000
Montreal City and District Savings Bank .....	15,048,000
La Caisse d'Economie, Quebec .....	7,043,000
Loan Companies .....	20,000,000
	104,173,000
Bank Deposits.....	439,127,000
	\$ 543,300,000

## GOVERNMENT CIRCULATION.

Large.....	\$ 27,666,000
Small.....	\$ 12,969,000

\$ 40,635,000

Gold held, \$27,834,000 or 68 per cent.

## MR. CHAMBERLAIN'S CAMPAIGN.

It really seems as if Mr. Chamberlain, unable to get opposition politicians to admit that fiscal affairs the world over have undergone any change in the last fifty years, is yet making an impression upon the mind of the British working man. At Liverpool on Wednesday, he was listened to by many thousands, who were evidently moved by the way he dealt with statistics of food prices. He declared, in combating the statements of Lord Goschen, that the extra prices to the consumer bore no real proportion to the amount of the taxes. "Figures are only the illustrations of an argument, and I have been looking at the figures and have come to a totally different conclusion. I appeal to the past, beyond Sir Michael Hicks-Beach, Sir William Vernon Harcourt and Mr. Ritchie, to a Chancellor of the Exchequer who was greater than all, namely, Gladstone, who said: 'If you want to do the working classes the maximum amount of good you should operate upon the articles which give them the maximum employment.'" At the second meeting before the Conservative Workingmen's Association Mr. Chamberlain asked of what use is it that a weaver of Halifax should nominally receive a high rate of wages, when there is actually no work for three days in the week; what use is it that a Lancashire operative should be credited on paper with higher wages than fell to the lot of the German or French millhand when long periods of short time occur, and raw materials are rendered unprocurable by the market manipulations of American speculators? Free trade is responsible for the failure of the raw cotton supply. Had Britain learnt wisdom from the events of the famine of forty years ago she would have taken steps for the encouragement of the cotton industry in India or the West Indies. There has been too much trusting to luck with the British Empire and its industries.

He reminded the audience that an experiment in protection can do no great harm. Other States have proved that protection does not mean disaster. British exports, not German or American, have declined under foreign protection, and protected industry can undersell free trade, or how else can we explain that American manufactured exports to Britain rose between 1890 and 1902 from £10,200,000 to £21,000,000, while British manufactured exports to the United States fell from £29,000,000 to £19,467,000? The time must come when the cycle of bad trade and the things he dreaded will be concentrated upon them. With the influence of the working classes he hoped to seize the first opportunity to alter the system under which this was possible.

The doctrine that a tax for revenue was justifiable, but must be condemned if it benefited the whole country and advanced Imperial ideals was preposterous.

## INDUSTRIAL PROBLEMS.

A letter from one of our travelling representatives, which we print to-day, contains a striking report upon the extraordinary condition of activity which he found to prevail in a score of industrial establishments in half a dozen Ontario cities or towns. There is not a single exception to the uniform condition; every one was working all hands full time, some working over-time. The experience of the editor of this journal, lately home from a trip to the Pacific Coast, tells of a condition of general business activity, the result of a good harvest. Our Montreal correspondent says: "Business is very active here this month. Foundries, factories, mills, wholesale warehouses, forwarders, all seem to have the same story to tell, of unusual activity in demand for merchandise of every sort." As to Toronto, and the great recent additions to the number of its industries, a curious circumstance will illustrate their activity. When the stoppage of the Sault Ste. Marie works came, a Toronto manufacturer, hearing of the many men thrown out of employment by that stop, and desiring to secure for his factory, fifty Scandinavians, he directed one of his men to go up to the Sault for that purpose. The man cautiously suggested that, as most of the hands wanted were married men, it would be a wise thing to find out if they could be accommodated in Toronto. Messengers were accordingly sent out, and it was found impossible to get house-room for ten families, to say nothing of fifty, within a mile radius from the factory. The fifty men were accordingly not sent for. There is a suggestion here for our capitalists and builders. Building is exceedingly active in this city at present, new dwellings are going up and other new buildings are rising in all directions. But this is only half of what might have been going on at this moment but for the folly of the strike in the building trades. Real estate men and contractors have given us instance after instance where strikes of men, breaches of faith consequent upon them, and scarcity of building materials have caused the abandonment or postponement of many structures that might ere now have arisen.

In all estimates for the future, in the outlook for financial and industrial conditions, the threatening feature of the uncertainty of labor must be considered. Busy as we are, prosperous as many of our factories may be, we have only to look around us on this continent to see how menacing is the environment of many employers. Here are a few facts: The Chicago labor troubles led the Allis-Chalmers Company to move their purchasing and traffic departments to their new works at West Allis, near Milwaukee. W. J. Chalmers declares as follows: "We are compelled to make the change on account of labor trouble here in Chicago. It is impossible for us to secure protection, and there is no other alternative but to go

elsewhere. During the recent strike, which lasted for thirteen months, and cost us \$350,000, we were unable to get police protection, and consequently we lost heavily."

The Pennsylvania Railroad dismissed last week between 6,000 and 7,000 of its men, in response to their demand for shorter hours, which demand the company considered unreasonable. Such a step ought to admonish the labor unions that they cannot afford to make ill-judged demands.

On Saturday last, at Indianapolis, Mr. Parry, of the National Manufacturers' Association insisted, in a pamphlet then issued in reply to the Central Labor Union of that place, that while men have a right to quit their employment when they see fit, they have no right to interfere with their former employer or with the men he hires to take their places.

This is now an established principle of law, being steadily reduced to practice. And the declaration that labor unions can be proceeded against for damages must cause a halt in their arrogant proceedings. The short-sighted walking delegate or labor union leader, who usually terrorizes the laborer or mechanic, still thinks he can compel the employer to accede to union terms. But he forgets that, as in the case cited above, the manufacturer can leave a place where he is unable to get just treatment, and can remove his works to another place. True, it will cost him a lot of money to do it, but there are, in this free country as well as in the United States and elsewhere, people who will not be brow-beaten or deprived of their rights by any sort of combinations. There has already been too much concession to labor union demands.

We would urge our employers of labor, as already suggested above, to take every reasonable heed of the labor situation, of which unrest has been so long a characteristic. And further, the less experienced among our manufacturers may be the better of a reminder that, busy as they are, and rosy as things appear to them from the present activity of demand, it is well not to be caught with too much sail spread if a squall should come. Everything is not quite blissful in the United States at present, either industrially or financially; and we cannot afford to forget that a panic or an industrial reaction over there would affect Canada.

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### LIFE ASSURANCE.

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In selecting speakers before the International Congress of Actuaries, the managers showed good judgment in the choice of Mr. Cortelyou, secretary of the United States Department of Commerce and Labor. This gentleman well deserves the distinction he has attained. He has been through nearly all the grades of commercial education in that great country; he has served his employers well, from a humble office to the high and important office of President's secretary; and he has shown his ability and willingness to learn from his surroundings, in whatever position he held for the time. No greater instance of deserved promotion can be pointed to of late years than his.

In addressing that important body of actuaries,

Mr. Cortelyou showed an admirable appreciation of the real status of an actuary, and an understanding of the real significance of life assurance. Said he, to these gentlemen: "You stand for things that make stability. You are the architects of firm foundations upon which rise institutions whose helpfulness is far-reaching and incalculable. Your study is life, and the extent of your influence is only equaled by its beneficence." To encourage thrift, to develop habits of foresight and economy, to recognize the obligations resting on parents and others to provide for dependent ones—these are motives which it is the part of life insurance men to awaken and stimulate. And in so doing the members of that profession may dignify themselves and their office.

He paid a tribute to the high aims and the weighty responsibilities of actuaries, and the plane of impartiality on which they stand, in saying that "You recognize in the broadest sphere of your calculations, gentlemen, "neither race, nor class, nor creed; you encourage thrift; you are the friend of the toiler as well as of those in high places of power and affluence; you carry light and cheer and comfort and hope into the earth's dark places." Those who exemplify life assurance and explain it to the average man should never lose sight of the honorable nature of the business, the necessity for keeping it clean. No narrow or petty personal advantage should ever induce a life assurance canvasser or manager to forget that he is a representative of a righteous and beneficent plan, that he is safeguarding great interests, and that a stain upon his honor is a blemish upon the whole profession of which he is a member.

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### THE ROOT OF THE TROUBLE.

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It is by no means improbable that an explanation will be forthcoming as to Lord Alverstone's apparent sacrifice of Canada's rights in the Alaska boundary question sufficiently plausible to make anything but its open acceptance an insult to all those ideas of the stainlessness of British justice and the impartiality of the British judiciary which Canada has always shared with the rest of the Empire. The longer-sighted among Canadians, too, will be found not lacking in sympathy with the idea that it is essential sometimes to sacrifice the immediate interests of one portion of the Empire for the good of the whole.

But a perception of these facts, while no doubt it will do much to raise a body of conservative opinion in opposition to the loud-mouthed expressions of the more rabid part of our population, should not blind us to the significant truth that, underlying all the froth and excitement produced by the disappointing award, there is a deep-seated conviction in this country that Great Britain's diplomacy becomes weak-kneed, when it has to deal with the United States. The reasons from which this popular fancy has been evolved may be explained away, but the conviction remains as strong as ever, the result, perhaps, not so much of reasoning as intuition. That it is something deeper-seated than the mere ebullience of a youthful nation contemptuous of a mother country's age is proved by the fact that it is held largely by the most

imperialistic amongst us, by British born residents in Canada, by descendants of the staunchest U. E. Loyalists. It may be shown hereafter that Lord Alverstone acted from a strictly judicial standpoint; it may even be realized that the Canadian commissioners were no less biased than the American; the fact remains that the great majority of Canadians firmly believe that the claims and preferences of the United States rank higher in the parent-nation's eyes than their own. And Canadians, who live next door to him, believe they understand Uncle Sam much better than John Bull can possibly do!

Now, Canada's lack of confidence in the perspicacity of Great Britain may be rightly or wrongly based; but it cannot fail, unless remedied, to work disastrously in the future relations between the two countries. Therefore, let us implore the motherland to learn to know us better, and at closer range, to understand our feelings and aspirations, to mix with us more in our play and in our work. Then will be the day when the average Briton's knowledge of the colonies shall have become no longer a word for laughter or contempt.

#### NEW FORESTATION POLICY.

It is pleasing to know that the Ontario Government has learned the lesson of nature taught through other countries' folly in the matter of wastefulness of their timber resources. One of the most prodigal causes of the destruction of standing timber, which, in some years grows to alarming proportions, is the carelessness of new settlers in clearing their lands by burning or in making camp fires, as often-times the little blaze which they allow to creep out unnoticed grows until millions of feet of valuable wood have been ruined, sometimes indeed reduced to ashes. To make matters worse, these settlers have been allowed in the past to locate on lands either partially or wholly unadapted to farming operations, so that the timber interests have suffered not even in a good cause. For some time past, it has been growing more evident that the only way to limit this destruction was to prohibit the opening up of certain districts by farmers altogether. The Temagami region is one which was thus reserved for forest purposes two years ago, and this is a course which will be adopted by the Government in a larger measure in the future.

Not only this, but in many cases a scientific system of reforestation is to be put into force. It has been found that especially in Northern Ontario large tracts of wooded land exist, which are naturally so rocky and thin-soiled that they depend upon a forest covering to obviate becoming practically desert, for as soon as the surface of the ground becomes exposed to summer heats and wintry gales, its protecting litter of dead leaves and shallow layer of rotting vegetation become scattered to the four winds, making the attempt to grow anything, even new trees thereon, almost useless. The idea, therefore, is to cut the timber, mature at a certain age, so as to allow a perpetual new growth to take its place. Lumbermen have been accustomed in their own interests to

clear away the lumber as completely as possible; but this is suicidal so far as the future well-being of the country is concerned; and it does not require much thinking to come to the conclusion that the best interests of the lumbermen themselves are conserved by the new methods. These may be said to be experimental only so far as this country is concerned; Germany and some other European countries have been obliged to call in the aid of science for forestry purposes; and the United States already regrets it did not do the same long ago.

#### THE FARMER-STOREKEEPER.

We have asked the question more than once, how is the large proportion of Canadian farmers who try storekeeping to be accounted for? And we are as yet without a satisfying answer. Another thing that adds to one's wonder is that a very considerable number of those who wish to be merchants are farmers in the province of Quebec. How are we to account for this when we have been told, for a hundred years, how conservative is the French Canadian habitant—the meaning of habitant is a small rural proprietor or farmer—how happy in his surroundings, how little desiring change! It used to be said that the Montreal and Quebec commercial travellers of a generation ago coaxed many a habitant to become a shop-keeper, flattering him with the ease of the occupation, with visions of wealth thereby to be gained, and flattering his wife that she might become the Lady Bountiful of the parish. Rarely was the vision fulfilled. Rarely did the simple-minded farmer become a successful merchant. He lacked knowledge of merchandise, knowledge of accounts, knowledge of human nature. Most often he made an ignominious failure, and was saddled with debt for many a day.

Here are some specimens of the farmer storekeeper:

Having formerly been peddlers among the farmers of that section, Price Bros. opened a regular store business at Iberville, east of Montreal, in the spring of 1902. They have been sued on several recent occasions, and made an offer to their creditors last week of 25 cents on the dollar, which they have since amended to 35 cents.

L. Lacombe, formerly a farmer, and who began storekeeping at St. Victor de Tring, a little more than a year ago, has arranged to pay his creditors 50 per cent. of their claims. It is to be hoped he will quit storekeeping.

A. Chouinard, a farmer and fisherman at L'Anse au Gresfonds, on the Gaspé Coast, who has also been doing a limited store business for several years, is unable to pay in full, and proposes a compromise.

The assignment is noted of Joseph Pigeon, general retail dealer, at Beloeil, Que. This is another case of the farmer storekeeper with the usual results. In 1899 he engaged in business as one of the firm of Archambault & Pigeon, who became embarrassed and compromised at 90 cents in January, 1901. In March following the firm dissolved, Pigeon continuing alone, but he has done no better. About ten days ago a seizure was put in on a past due claim, and he has now put his affairs in the hands of an assignee.

—It is announced by the Royal Bank of Canada that Mr. C. E. Neill, supervisor of the British Columbia branches of the bank, and manager at Vancouver, has been promoted to the chief inspectorship, with headquarters at Montreal. He is to be succeeded at Vancouver by Mr. C. A. Crosbie, the bank's secretary, of the head office, Halifax.

## CANADIAN MANUFACTURERS' EXCURSION.

Describing to a wholesale man on my return to Ontario the improvement of Winnipeg and the somewhat grandiloquent views of Manitoba men, as to the future of our Northwest, the wholesale man replied: "Oh, yes; that is the way they nearly always talk. Those Western fellows are bright and hopeful, but they want the earth and all the fullness thereof." He had not, I think, ever seen Winnipeg. Probably I had better here transcribe some brief notes made on our outward journey, which speak for themselves as to the progress of the province: "Said a Winnipeg branch bank manager to me: "When I came to take charge of this office three years ago, there were thirteen clerks. To-day I have thirty, and have to work at night. The building we are in is being enlarged.'" Another illustration, noted the same day, is the following: A member of the excursion, a stove manufacturer near Toronto, told me of going, on 22nd Sept., to call on his Winnipeg traveller, who had secured storage space in a building behind the market. He found not only the stock exhausted, but orders 450 stoves behind! The wires to Toronto were "hot with hurrying words" that night.

A prominent and long-established merchant, Mr. J. H. Ashdown, was so good as to show a party, of us through his wholesale premises. This warehouse measures 130 by 135 feet, four stories in height, and has been doubled in size this year. The view of the city of Winnipeg from the top of the building was impressive. The great size and great variety of stock carried here surprised us at first, but the explanation is not difficult. The distance of Eastern markets and the length of the winters compel merchants to keep heavy stocks on the spot. Mr. Ashdown, who is not a man to waste many words, told us some pregnant things about the comparative value of goods which our manufacturers would do well to remember. Referring to one piece of machinery in his warehouse, he said: "This one is of American make; we have used it six or seven years without a fault. That other is Canadian, put in this year when our addition was built. It sticks every now and then, and we have to get an expert. We try," he added, "to buy everything in Canada that we can buy to advantage, but the American maker beats the Canadian in not a few directions."

Another interesting warehouse we visited on the same street, was that of the Cockshutt Plow Company. These were admirable new brick premises of slow-burning construction. For light, and air, and convenient interior arrangement, they are hard to surpass. The company sell, besides their own goods, Canadian and American field and other implements. The great extent of their business and its rapid growth will be gathered when we say that after ten years' business in Winnipeg, their turnover, which at first was \$30,000, amounted to \$500,000 last year. Wonder being expressed at the amount of building going on in the city, a Winnipegger responded: "Building in Winnipeg to-day is only limited by men and material—both of which are hard to get."

At Strathcona (formerly South Edmonton), in 1902 farmers were paid for No. 1 and No. 2 wheat 55 to 62 cents. This year they are talking of paying 60 cents for wheat; it is not likely there will be any No. 1 to speak of, because of the wet weather and a touch of frost. Oats are worth 25 cents (this was on 26th September). In the year 1901 there was a million bushels of oats shipped from this point and from Wetaskiwin; they brought 32 cents per bushel at Strathcona, and were sent all the way to South Africa from Vancouver round the Horn.

Many of the travellers asked the meaning of the two or more parallel furrows ploughed along each side of the railway track on the prairies at a distance of twenty to forty feet, and were told that it is a "fire-break." It was explained that in case of a prairie fire sweeping from north or south, which might burn the sleepers and telegraph poles, this strip of ploughed land, a break in the area of prairie grass, might stop the sweep of the fire.

Statements by Mayor Hall, and Mr. Nation, president of the Board of Trade, at Brandon: "This was the first point to ship 1,000,000 bushels of Western Canada grain."

"Nearly 75 per cent, of the produce of Manitoba is produced within a radius of sixty miles from Brandon." Mr. Nation "hoped to see the industries of the country fostered and cared for." At this point the extension of the station terminals of the C.P.R., at a cost of some \$300,000, is a marked and suggestive feature. Such shops as Nation and Shewan's, at Brandon, are extensive and admirably kept.

I think I have already mentioned the quantity of literature with which the excursion party was favored describing the claims of this, that, and the other town or locality to public notice, every one believing that its district is the especial favorite of Heaven. Some of the pamphlets were of exceeding interest. It would be impossible to quote one-tenth of those showered upon us, but I will take one as a specimen. Red Deer, Alberta, which is on the Calgary and Edmonton railway. It is thus described:

"The town of Red Deer is beautifully situated on the Red Deer River, half way between Calgary and Edmonton. Possessing as it does every natural advantage, it is bound to become an important centre. It is now the commercial, judicial, railway and manufacturing centre between Northern and Southern Alberta. As a location for manufacturing industries, it affords superior advantages to any town in the Territories, having splendid water power, abundance of cheap fuel, and direct communication with British Columbia mining country. . . . There is a good opening for several leading industries at the present time. Plans are drawn for a large courthouse, also a town hall. The streets are wide, the buildings creditable, and altogether an air of prosperity pervades the place. Many who are familiar with the West believe that we have here the beginning of one of the greatest centres of trade and commerce on the eastern slopes of the Rockies."

Other localities are described whose advantages we may take opportunity later to present briefly. They are many and lie far apart. "What a tremendous distance we have already travelled," said a man in Car No. 3, as he looked at the wall map of the C.P.R. and saw the tremendous stretch of territory from the shores of Lake Ontario to Red Deer, Alta., where we then were.

## THINGS GREAT AND SMALL TO BE NOTED EN ROUTE.

The contrast a New Canada town or village makes with one of Older Canada consists in part in the newer styles and more substantial materials of the dwellings. The people out West want the newest and the best of everything—and they get it.

Note a distinction between "prairies" and "plains," which Mr. C. N. Bell drew for us, and illustrated as we left Assiniboia and got into Alberta. The prairie is practically a dead level, nearly treeless, with such depressions as buffalo-wallows and small reedy lakes. But the plains are diversified with rolling land, belts of timber, occasional rocky-looking gulches.

"Butte" means a low hill.

"Prairie" means burnt-over land.

A "belt" of timber is a different thing from clumps of timber.

Douglas fir is the same as Oregon pine.

The plentiful supply of elevators at every prairie town was manifest. In this respect, the contrast with a dozen years ago is very great.

A farmer in the Far West says: "I have seen the sort of implements the Dakota and Iowa farmer uses, and I want them. But they are made in the States; and because I prefer them to Canadian ones I am taxed 30 per cent. which is intended to force me to buy your Eastern Canadian goods. I would buy Canadian goods if they suited me as well."

As a good illustration of direct business over a great distance, there was lying on the railway station, at Souris, piles of grain-bags, the name stencilled on which was McDonald & Robb, millers, Valleyfield, Que. These people send every year scores of bales of such bags for No. 1 hard grain of this district.

"Friday night, October 9th, at Crystal City to meet Hon. Thomas Greenway, who had driven miles to see us.

It was dark and chill, and there was only time for a shake of the hand instead of the drive about his model farm, as we had hoped."

#### WHEAT IN WINNIPEG.

Wheat is abnormally high-priced in Winnipeg this year, higher than is warranted by the conditions, says the "Commercial" of that city. On that market it is quoted 1 to 3c. higher than in other centres, and (referring to the end of last week), ranged between 77 and 78c., whereas bids received from Liverpool and Glasgow for No. 2 Northern would be equal to about 75c. Bids from Ontario millers, too, have been generally half a cent or more below the net cost of Manitoba wheat, delivered at Fort William. In spite of the high price, however, Western farmers seem disposed to hold out for higher prices. They have been helped in their attitude by the recent purchase of large blocks of high grade wheat by the big milling companies, who feared there might be a shortage of such. They have shown little demand for the lower qualities, and this no doubt has accentuated the differences in values between the grades, and has helped to keep the market above an export basis.

#### THE APPLE CROP.

Shipments of apples from Canada to Great Britain this year have been extraordinarily large, but prices for good qualities continue to be very fair. For the week ending Oct. 24th, the number of barrels which left the port of Montreal was 59,354, of which 24,265 went to Liverpool. All the others went to British or Scotch ports except a few to Antwerp. Most of these came from Ontario, where the crop, while not so large as that of last year, is astonishingly good for an "off" year. The Nova Scotia crop, fit for export, is estimated at 500,000 barrels, of which about 155,000 have already gone, and it is calculated that the amount of cash which orchardists, mainly in the counties of King's and Annapolis, will receive, is not far short of a million and a half dollars. A study of the estimates for the apple crop in various parts of the United States, as prepared by the International Apple Shippers' Association, leads one to the conclusion that while the aggregate is not so good, in comparison, as that of this year's Canadian crop, yet it is not by any means a small one, being probably about 46,600,000 barrels, only a million short of last year. In some states the crop is described as poor, as in Indiana, Illinois, Missouri, and Kansas, while in others it is good, as in Maine, New Jersey, Pennsylvania, Maryland, and in the far Western States.

#### ONTARIO MANUFACTURING TOWNS.

Your correspondent last week took a trip to several of the manufacturing towns near by Toronto, and was pleased as well as surprised to discover signs all along the line of unusual activity. Busy workshops were the rule. In fact, I do not remember an exception.

The first place touched was Guelph, where close by the station is the Bell Organ and Piano Co., Limited; found this extensive place busy in the extreme. Although during the past year much additional factory room has been provided, still the factory is taxed to its utmost. The instruments of the Bell Company are shipped to all parts of the world, and the prospects for a continuance of present good conditions were considered bright indeed. The J. B. Armstrong Mfg. Co., which is directly across the street, I found in much the same position, so far as work was concerned. This concern, it may be remembered, made a most creditable showing at the recent Exhibition, their carriages eliciting much admiration. At present they are busy filling orders for cutters, etc., for the coming winter.

Preston, famous among other things for its mineral waters, was the next stopping place. This town, though much smaller than the city I had just left, presented as much business activity to the square inch as the Royal City; there

was not one of its various factories that was not busy. Frank Moss, of the Preston Furniture Co., reported a steady demand for roll-top desks, as made in Preston. This factory makes nothing but roll-top desks, turning them out at the rate of about twelve per day. A special feature with this firm is its export trade which is considerable. The Metal Shingle and Siding Co., of which Mr. C. Dolph is manager, was in much the same box as the others. He expressed himself as at his wits' end to know how to keep up with the orders. Clare Bros., the stove manufacturers, I found exceptionally busy. From all reports this seems to have been a banner year for most of the stove men, and judging by the bustle which characterized this plant, Preston-made stoves are going to give cheer to many homes throughout our Dominion during the coming winter months. Some time ago, The Canadian Office and School Furniture Co., of Preston, tried to dispose of their old factory building, their intention being to erect an entirely new place at some point more valuable so far as transportation facilities were concerned. However, they were unable to find a purchaser, and decided to stay where they were, but to add a new part to the plant. This was begun, and when this addition is completed they will have just double the capacity they now possess. While here, your representative ran across a new firm, which is quietly engaged in the manufacture of mechanical piano-players. The name of this firm is Werlich Bros. & Co. Two of the brothers have had several years of practical experience in the building of piano-players. Although it is only a few months ago since they opened up, there is at present one of their instruments on the ocean, bound for South Africa, having been shipped the day before I called.

To the solid town of Galt I was only able to say, "How do you do," being there but an hour or two. It was possible, however, in that time to detect the same general air of active prosperity about its people, observed in Guelph and Preston. I found the extensive Goldie & McCulloch plant taxed to an unusual degree, the four hundred or more employees finding it hard to keep pace with the orders for their great variety of output. In several departments overtime was being worked. The firm reports an unusual demand for bank safes, due in some measure at least to the large number of branch banks being opened in various parts of the country.

At London most of the factories were busy. An exceedingly interesting shop to visit is that of the Dennis Wire and Iron Co., Limited. This firm makes ornamental iron work, which finds its way into all parts of Canada. There seems to be no limit to the variety of work done here in that direction. As Mr. Dennis put it, when asked what his specialty was: "Everything the other fellow can't make." At present the company are making two very fine pieces of work, one for the Bank of Toronto branch at London, the other for the new Bank of Hamilton building at the corner of Queen St. and Spadina Ave., in Toronto. This firm, like most of those I had visited, experienced great difficulty in securing skilled labor; the dearth of such help, coupled with numerous orders, produced not unnaturally a disturbing condition in the matter of delivery and the keeping of a firm's promises. The Electrical Construction Co. of Canada was very busy, too. When asked as to their experience in securing desirable workmen, they replied they had little or no trouble. Desiring to know why this should be so in view of the difficulty other firms had, it was explained that most men nowadays are anxious to get an insight into electrical work especially the construction of dynamos and motors, which work is an important feature with this company. For this reason men were always more or less willing to come to them.

Stopping off at Woodstock for an hour or more, I made a call at the Karn Organ and Piano works. Here again I was confronted by an unusually prosperous condition of affairs. This immense factory is running overtime in many of the departments. While there, I had the pleasure of seeing an organ of imposing size which is being built for the Metropolitan Methodist Church, Toronto. One cannot realize how much work there is upon an in-

strument of such proportions, until it can be seen on the inside. Another large instrument in process by this firm and just about ready for delivery is that for St. Paul's church, Toronto. Having made a visit to their works, Mr. Watson, of the Woodstock Wind-Motor Co., informed me that the demand for their windmills during the past year had been unprecedented. He was quite optimistic as to the future; in fact the same remark can be justly applied to almost all of the manufacturers I called upon during my journeyings.

I next made Brantford. This is truly, a busy place. It was Saturday morning and the market-place was at its busiest. I have been in market-places in some of the older cities across the ocean, but for genuine quaintness and animation, Brantford market-place would be hard to beat. Here I called at a few of the factories. The Waterous Engine Co.'s works were, as usual, throbbing with action, and evidently were feeling the effects of the good times. The demand for their field engines and fire engines seems endless. Gould, Shapley & Muir were turning out windmills, gas engines and their other commodities just as fast as their 260 hands were able. This concern is running all night in some of its departments, and even then is away behind in filling orders. I do not see how it would be possible for them to use any more men even if they could get them. Every shop seemed so full of men. Too often it is a case where we cannot see men for machines—here one could hardly see machines for men.

As I went about on my almost flying visits, it was a real pleasure to find on every hand the unmistakable evidences of good times and the almost unanimous optimism of proprietors and men alike.

J. J. S.

#### CANADIAN LIFE INSURANCE OFFICERS' ASSOCIATION.

At the October meeting of the Association, which was held in the rooms of the Toronto Insurance Institute, Toronto, the following members were present: Messrs. D. Dexter, Federal, president, in the chair; J. F. Junkin, Manufacturers; J. K. Macdonald, Confederation; F. Sanderson, Canada; F. Sparling, National; G. B. Wood, Continental; B. Hal. Brown, London & Lancashire; John Milne, Northern; E. Marshall, Excelsior; R. Junkin, Manufacturers; T. Bradshaw, Imperial; D. Burke, Royal Victoria.

The advisability of the Association encouraging the formation of a Life Insurance Agents' Association in Canada was discussed and action left over until the next meeting in November. The subject of competitive literature was considered, with the object of an agreement being arrived at between the companies which are members of the Association, to refrain from publishing, circulating, or in any way treating with literature of a competitive character. The subject is being further considered by the Executive.

The Executive Committee pointed out the undesirable features contained in the recent Act passed by the Legislature of Nova Scotia entitled, "An Act respecting Life and Accident Insurance." The Act contains a provision to the effect that the age of the assured shall in all cases be determined within three years from the time the policy of assurance is effected, otherwise the age mentioned in such policy shall be conclusive proof of such age. An effort will be made to bring about a modification of this provision at the next meeting of the Legislature of the province of Nova Scotia.

The annual meeting of the Association will take place on the 19th November, and is altogether likely to be a very important gathering.

#### ANGLO-AMERICAN "FRIENDSHIP."

To the Editor, Monetary, Times,—

Sir,—Truth certainly has her abiding-place at the bottom of a very deep well, so far as the governmental Briton's idea of American character is concerned; he has a long way to go in order to arrive at a true understanding thereof. The simile of a deep well is applicable also to another phase

of the subject; the pit into which he seems desirous of casting sacrifice after sacrifice in order to gain that problematic reward of American friendship is a bottomless one. Or, to use still another simile, that mythical friendship is likely only to prove a sort of Frankenstein, growing with each gift more ravenous of greater, until at length it shall devour its creator. We speak this way of the recently published award of the Alaska Boundary Commission, because there seems to be only one way of looking at it, and that is in the light of a desire on the part of Great Britain to stand well with the United States at any cost. Alas, the folly of it! But even if the result of the conference be satisfactorily explained by Lord Alverstone, we think these few remarks will apply. While recognizing its idleness, one cannot restrain the wish for something to teach British legislators the truth about American friendship. Not protestations of friendship, for the Americans are not hypocrites; and they have made no particular claims to friendship for Britain or for Canada. But the trouble is that the Briton has not only become possessed of the idea that American friendship is a thing worth having, which is true; but that it is something which can be gained by a series of graceful yieldings on his own side, than which no greater error could be made. The American is a man who, in his national dealings, looks after his own interests first, last, and all the time; a cession from his opponent he looks upon as a suggestion for a bigger claim next time; when repeated, he regards it not as a "guarantee of good faith," but as a mark of truckling for which he has nothing but contempt. The last thing that John Bull wants, no doubt, is a reputation for toadying for American favor, but it is a bare statement of facts to say that that is precisely the reputation he is gaining all over this continent.

Benjamin Franklin had a good deal to say about paying too much for one's whistle. Putting this matter on the lowest of political grounds, it is not too much to say that the day may come when the good feeling, the unshaken loyalty of Canada, comparatively weak though she is now, will be worth a hundred times more to the Mother Country than all the unwillingly bought "friendship" of the United States. We do not blame the Americans; but it is Canadian interests that are being turned into a shuttlecock.

October 27th, 1903.

W. P. F.

#### COMMERCIAL BANK OF MANITOBA.

The Commercial Bank of Manitoba was established in 1885, and had several branches. It was in existence in Winnipeg for about nine years, and closed its doors in July, 1893. Since then its liquidation has been going on. Mr. Hunter Cooper, who has just returned from the Old Country, tells the Winnipeg Free Press that he is on the point of closing up the bank's affairs. The outcome of the winding-up is that every creditor of the bank has been paid in full. Mr. Cooper doubts whether if the assets had been forced and the bank wound up in the ordinary way, the creditors would have been paid the full amount of their claims." As it is, they have received every dollar due them with interest, and the shareholders have, up to the present time, received \$36 a share on account of their stock. In addition to this, I hope to pay a final dividend of from \$7 to \$9 a share." The bank had been holding a lot of lands under doubtful title, but by taking time and trouble many thousands of dollars were realized from those lands.

#### CONSUMERS' GAS COMPANY.

The annual meeting of the Consumers' Gas Company was held in Toronto on Monday last. The chief feature of the situation, so far as this city is concerned, is the large increase of consumption of gas. The output of gas during the year ending September 30th was 1,126,527,000 cubic feet, or 199,778,000 more than that of the previous year, an increase of over 21 per cent. The net receipts for the year were \$332,669.16. Of this amount \$176,630.07 was paid in

dividends, \$16,223.80 in interest, and \$139,815.29 placed to profit and loss account. The net profits for the year were \$139,815, or about \$14,000 less than last year, which is due to the reduction in the price of gas, and the increase in the cost of coal. It is stated by the officers of the company that with a 10 per cent. increase during each of the next two years, the capacity of the present works will be reached. During the twelve months ended with September, 2,599 new services were put in and nine and one-half miles of new mains laid, making a total of over 277 miles. The following gentlemen were elected directors: Messrs. A. W. Austin, J. L. Blaikie, Henry Cawthra, G. R. R. Cockburn, George Gooderham, James Henderson, Thomas Long, E. B. Osler, Andrew Smith, L. W. Smith, A. J. Somerville and Thomas R. Wood. At a meeting of the board of directors held subsequently, Dr. L. W. Smith and Mr. G. R. R. Cockburn were unanimously re-elected president and vice-president, respectively.

#### TRADE OPPORTUNITIES.

Canadian Offices, London, 16th October.—A wholesale provision merchant in the North of England makes enquiry respecting regular supplies of split peas from Canada. A Canadian maker of washing machines would like to correspond with English importers of them.

#### INSURANCE MATTERS.

The big aerial truck at Lombard street fire station, Toronto, has been sent to Walkerville to be fitted with a quick-hoisting device, by which the 85-foot ladder can be raised by one man instead of requiring ten or a dozen. The Waterous engine at Bay street station has lately been returned from Brantford, where it underwent extensive repairs.

The various companies transacting fire business in London, in 1901, covered risks for £975,014,285. Now municipal mutual insurance is started, and fifteen London authorities propose to take it in hand. We note that not more than £5,000 will be retained on any one risk; it is stated that arrangements have been made for the rest to be underwritten, so the municipal authorities will have to fall back on either the fire offices or Lloyd's somehow. The School Board of London prudently declines to carry any special hazards—such, for instance, as schools which are near to timber yards. These risks the fire offices are benevolently allowed to retain themselves. Altogether the experiment is a curious one.—London Review.

After an examination of the affairs of the Mutual Life Company of New York, asked for by the company, which occupied the entire examining force of the New York Department from January 2nd to September 21st, 1903, every dollar of the hundreds of millions handled by the company from January 1st, 1898, to January 1st, 1903, was checked and found accounted for in strict accordance with the laws of the State. In his official sanction of the findings of the examiners, the Superintendent of Insurance says: "I think it fitting to note the unusual extent and thoroughness of this examination and the evidence which it bears to the conscientious and careful management of this large institution."

Yale College has established a course of insurance instruction; a lecture on insurance subjects has been arranged for each week of the college year. The first was given by an officer of the Phoenix Life last month; the next by the actuary of the Prudential; then came Mr. Walter S. Nichols, of the Insurance Monitor, who lectured on Fraternal Insurance; closing with a lecture by a vice-president of the Travelers. The lectures of the second term are to be devoted to fire insurance, the lecturers chosen being Mr. Bissel, of Hartford; Mr. Raven, of the Atlantic Marine, and Mr. Allen, of the Steam Boiler Co. Next will come Employers' Liability and Accident Assurance. The course is to be limited to senior students. Members of the lower classes will be permitted to attend, but will not receive

marks therefor. The lectures will also be open to the public.

#### AN AMERICAN VIEW OF CANADA.

Canada need not be down-hearted, even under such a solar plexus blow as the Alaska Boundary decision. Hear what the Insurance Advocate says: Canada has found herself. She has struck a Lou Dillon gait and licked creation in the rate of export trade increase during the last ten years, Japan following a close second, and the United States away behind Japan. With a population of some thousands less than the State of Pennsylvania, Canada's per capita export trade now exceeds that of any other country with the exception of the Netherlands. The yielding ripeness of her virgin breast has been tickled, and gods, men, and all Flanders, may now the life-giving office long engage. Her pastures glow beyond even Nature warm; the mine, the quarry teem with human form. For long years her modesty has been as candle to her merit; she lay, as it were, in the gloomy calm of idle vacancy, glancing the while to Captains of Industry, otherwise wheedled, the bashful virgin's side-long looks of love. They came, they saw, they conquered; they wooed her as the lion woos his bride. They fired each art, reproved each dull delay; and now the land of skies bluer than Italy, the land where at once the snowflake reposes and grapes as of Eschol fruiten in their season, is marching on. Peace: that leaven which leavens the whole lump—the Scotch—the sanest government under heaven, and over all, the smile of God, will, ere the present generation of babes and sucklings taste of death, place Canada regnant among the nations. To quote Edmund Burke: "She has that action and counteraction which, in the natural and in the political world, from the reciprocal struggle of discordant powers draws out the harmony of the universe."

#### DRY GOODS NOTES.

The neckwear manufacturers complain that as over 95 per cent. of the silk suitable for their business comes from Germany, they have to pay 40 per cent. upon their raw material, whereas the same silk goes into Great Britain free, and is there made into neckties which are imported into Canada with a duty of only 23 1-3 per cent. At the time that the surtax was first proposed, it was suggested that manufactured goods coming from Great Britain of which more than 50 per cent. of the value was created in Germany, should also bear the extra impost. But this clause seems to be evaded in the plea that the silk is Austrian or Swiss, or that 50 per cent. of the value is created in England, which cannot be the case. The Montreal branch of the Canadian Manufacturers' Association is taking up the matter.

A cable from London stated that at the sale of sheepskins in Mincing Lane, last week, 4,180 bales were offered. Coarse crossbreds were in animated demand at unchanged prices to an advance of 5 per cent., and better conditions prevailed. Merinos and fine crossbreds sold readily at unchanged rates, inferior merinos were irregular. Following are the sales and prices obtained for clothing and combings: New South Wales, 144 bales, at 5½d. to 7¾d.; Victoria, 664 bales, at 4½d. to 8½d.; South Australia, 395 bales, at 5¼d. to 8d.; West Australia, 534 bales, at 8¼d. to 8½d.; Tasmania, 543 bales, at 5d. to 8d.; New Zealand, 804 bales, at 4½d. to 7¾d.; Punta Arenas, 884 bales, at 5½d. to 7¾d.; Falkland Islands, 87 bales, at 4¼d. to 7d.; Canada, 38 bales, at 7¾d.; Buenos Ayres, 25 bales, at 4¼d. to 6¾d.

A paragraph in the Fashion column of the Drapers' Record reads as follows: The extraordinary partiality for green, which has been developing for a number of seasons now, continues to find new outlets for its expression, and the ribbon department is now feeling it strongly. All sorts of ribbons in all sorts of greens are in demand, and makers incline to think that the color which has been in so long will favor their department for at least another season, and they hope to be in a better position to cope with the movement in the spring. Plain navy ribbons may also be men-

tioned as a prominent demand. Feather hats of new descriptions are popular. An abundance of birds is noticeable, and is spoken of with entire confidence. Feather ruches of a new character are to be seen placed all round the hats, and the feathers are other than ostrich. This is a feature which may, perhaps, be made the nucleus of a fresh start in millinery developments.

Further concessions in Japan silks have stimulated buying somewhat, and there has been a later accession of firmness that has temporarily checked trading. In Cantons there have been but moderate transactions, owing to advancing exchange. In Shanghai the same factor and still greater firmness of prices have prevented any increase in sales. In Europe the market remains as at last report with buyers operating in a cautious way and with prices unchangedly firm. Although in the local market the majority of importers are holding stocks firmly, and are simply following fluctuations in foreign prices, some are commencing to anticipate a future decline in Japans and Cantons, and are selling "short" for January and later delivery. The majority of manufacturers feel more confident than ever before this season that prices on coarse sizes, at least, will decline and are not inclined to anticipate such an event except at marked concessions.—Dry Goods Economist.

#### FOR GROCERS AND PROVISION DEALERS.

There is again an unsettled feeling in the Brazilian coffee market, owing to adverse reports about the crop. The tendency in both New York and European markets is towards better prices.

A prominent New York dealer in Florida fruits and vegetables says that the acreage in tomatoes on the east coast during the coming season is not likely to be so large as usual, owing to the damage caused by floods last year. Prospects for a heavy planting of pineapples, however, are very good, but fruit from these would not come into market until the summer after next.

A company has been formed in Berlin, Germany, to purchase meat in the vast country opened up by the great Siberian railroad. For this purpose salted meat will be packed in 4-kilogram (8.8-pound) packages and transported in carlots of 10,000 kilograms (22,000 pounds), and then brought for sale to the great central meat market of Berlin. Only the better cattle will be slaughtered for the company, representatives of which start on the journey to make arrangements in a few days. The expenses for transport duty and other outlays are placed at 3,500 marks (\$833) for a carload of 10,000 kilograms (22,000 pounds). The imports are expected to begin in the spring.

Neither Indian nor Ceylon tea circles appear to think they will suffer much harm through Russia's action in raising the duty on British-grown teas, says an English exchange. Ceylon and India have come to fill a place in the Russian tea market from which they cannot be displaced, principally because the intrinsic qualities of Ceylon tea have made themselves indispensable for blending and other purposes for which it is now recognized that China teas are too weak and are growing more so. It is thought in Colombo that the increased duty will affect the London trade, as the tea buyers will now prefer to buy in Colombo and Calcutta, and ship through Chinese ports, i.e., Dalny, Port Arthur, etc., and across the Chinese frontier, where the duty remains the same. Orders for despatch by this route have, in fact, already commenced to flow.

—One of the causes of the labor troubles in the shoe trade at Quebec, says the Montreal Gazette, is a rule of the union which subjects a member to a penalty if he does more than a fixed amount of work in a week. "It is a rule that robs both the employer and the good man, and one that neither the good man nor the employer should have to submit to. The prize of success is not won by loafing, whether such loafing is voluntary or enforced."

—The opening of several new branches by the Bank of Montreal is announced from head office. The branch at Brandon will be in charge of Mr. J. W. G. Watson, as manager, and at Indian Head, Assa., Mr. R. M. Napier will be manager. A branch has also been opened at Gretna, Manitoba, under the charge of Mr. S. J. Jarvis.

—The Halifax grain elevator, belonging jointly to the city council and the Dominion Government, will be put into operation next month. It looks as though a large export trade in grain may this coming season be carried on through Halifax. The St. John trade is also expected to be larger than usual this year.

—A well known man in both Peterboro and Toronto, Mr. Dalton Ulyott, died last Saturday at the former place. He was born in Yorkshire, England, in the year 1823. He lived in Montreal for some years, later going to Port Hope, and Fenelon Falls. Mr. Ulyott was a large shareholder in several important concerns, and was for years a director of the Ontario Bank.

—About the middle of October, some seven hundred carpenters in Winnipeg went out on strike. On Tuesday last some 640 of them went to work again. While the strike has not been declared off in the usual sense of the word, the men have accepted the suggestion as made to them by the Deputy Minister of Labor. Union men, it appears, will not be permitted to work for those contractors who do not see fit to meet the men's demands, which looks very much as if the men had won the day. Building in Winnipeg is extremely active.

—Bowmanville, Cobourg, Oshawa, Whitby, and other places in that part of this province, north of Lake Ontario, are asking the C.P.R. to change the route of the main line of that road from Springbrook, near Havelock, westward to Toronto, so as to connect them with the general system. The business of the above-named towns, and of several other municipalities in their vicinity has shown during the last few years a rapid increase, both in passenger and freight traffic, and a strong effort will be made to secure improved transportation facilities in the direction indicated.

—The Dominion Government is arranging to offer the same tariff preference, as that enjoyed by Great Britain, namely, 33 1-3 per cent. to the colonies composing the South African Customs Union, in return for trade concessions from them. The preference given by South Africa to Britain is nominally 25 per cent., but is somewhat variable in its action owing to the ordinary tariff being divided into several classes, each of which calls for a separate schedule. It will be remembered that the present Canadian tariff law includes a clause to provide for the extension of the preference to any British possession whose tariff is favorable to Canada.

—The new vault of the Royal Trust Company, in the Bank of Montreal Building, St. James street, Montreal, is one of the strongest of the kind on this continent. All the security of construction that human ingenuity has invented has been utilized. The vault itself is a solid steel box from 4 to 5 inches thick with double doors, protecting the entrance, also of solid steel, and each weighs several tons. The vault will accommodate from two to three thousand safes. The makers of the vaults are Messrs. J. & J. Taylor, of the Toronto Safe Works, who have carried out the designs of Mr. J. L. Mossman, of New York.

—A New York despatch of last Saturday says that Henry Farley, a co-worker of Samuel Parks, has confessed. The walking delegate who is on the eve of trial for perjury, by which he tried to save Parks from the stripes, has told a startling story to District Attorney Jerome. It was a

midnight confession. Farley says a prominent lawyer advised Parks and himself to concoct a lie. He says that the walking delegates blackmailed W. E. D. Stokes for \$50,000, and gives the details of scores of other hold-ups. The main points of Farley's confession have been corroborated. Parks, it is said, can be sent to gaol for a long period.

—The City of Toronto has purchased from the Dominion Government, for \$200,000, the large tract of land adjoining the Exhibition grounds, known as Garrison Commons. It has a magnificent situation along the the shore of Lake Ontario, and will be developed into a fine park. The old Fort is included in the property bought, and this, we are told, is to be restored and maintained as one of the historic spots of Upper Canada. It would be pleasant to think that this acquisition is the beginning of a systematic development of Toronto from a "beauty" point of view. Perhaps no city on the continent would better repay for such a work; and regard for true business economy says, "begin the work now."

—A paragraph in the St. John's, Newfoundland, Daily News of 22nd October, gives it as the statement of a Government member of the Island House of Assembly, that "the claim of the Reid Nfld. Co., for compensation under the telegraph clause of the Bond Railway deal, was filed with the Colonial Secretary last week, and that the claim amounts to three and a half million dollars." There is something very artificial about this surely. Our understanding of the matter is that the amount claimed is purely nominal and the award may not exceed one hundred thousand dollars. The telegraph lines were handed over to R. G. Reid, along with the railway, by the 1898 contract, and were taken back by the Government in 1901, the price not being specified; hence the arbitration.

—The annual meeting of the stockholders of the Consolidated Lake Superior Company was held in New Haven, Conn., on the 26th inst., over 329,000 shares of stock being represented. It was explained to those present that the condition of the company was fully covered by President Shields' report last May, and that no financial report could be presented yet owing to the inadequate office staff at present existing. It was deemed advisable, the company being in the hands of a receiver, to re-elect the old board, as in the event of reorganization, a new election will be necessary in any case. The following is the board: Gordon Abbott, E. J. Berwind, F. H. Clergue, Cornelius Shields, Lynde Harrison, Horatio G. Lloyd, H. K. McHarg, Charles Macdonald, Charles E. Orvis, George Philler, S. M. Prevost, Samuel Rea, T. C. Search, James Swartz and Charles Tweed. The meeting adjourned to November 24th.

—There is a very lively difference on foot between harnessmakers and their employers in Montreal. The firm of Hector Lamontagne & Co., Limited, refused to recognize the International Harnessmakers' Union, and this resulted in fifty hands quitting work on Monday last. The trouble has been growing for a long time, but it was not until Monday that it culminated, the firm notifying the men that belonged to the union that their services would have to discontinue after eight days. The consequence was that the men quit at once. The story of the locked-out men, as told to the Herald on Tuesday by Mr. R. P. O'Donahue, late secretary-treasurer of the local unions, is as follows: "Early last week several of our members were discharged by the firm, the reason given being that the firm would not recognize the International Union, and did not desire to employ any of its members. On Wednesday a deputation waited upon the firm and asked that the men previously discharged be reinstated. Their request was refused and they also were informed that their services were no longer required."

## TORONTO STOCK TRANSACTIONS.

Not much change has taken place in the local stock situation, and while it cannot be said that there has been any greatly increased activity, or any considerable upward movement, yet it may be counted for something that no further slump has taken place. It may be said, indeed, that the undertone to the market has shown a distinct improvement during the last week or two. The following summary will serve to show the general trend of prices, for the more important stocks, based upon those realized yesterday: C.P.R., 120; Twin City, 86¾-87½; Toronto Rail., 96½; Sao Paulo, 2 at 82; Toronto Electric, 128; Can. Gen. Electric, 140-141; Richelieu & Ontario Nav., 76½; North. Nav., 102½; Consumers' Gas, 206; Dominion Steel, 9-9½; Dominion Coal, 72¼-72½; N. S. Steel, 74½-75.

## CLEARING HOUSE FIGURES.

The following are the figures for Canadian Clearing House for the week ended with Thursday, October 29th, 1903, compared with those of the previous week:

Cities	Oct. 29th, 1903.	Oct. 22nd, 1903.
Montreal .....	21,072,173	25,521,493
Toronto .....	14,895,643	17,747,859
Winnipeg .....	6,398,360	6,680,702
Halifax .....	1,659,315	2,013,968
Hamilton .....	1,036,344	1,290,673
St. John .....	1,124,589	1,157,953
Vancouver .....	.....	.....
Victoria .....	1,597,052	.....
Quebec .....	1,548,016	2,047,093
Ottawa .....	1,814,854	.....
London .....	769,628	851,813
	\$52,525,717	.....

# PETERBOROUGH

## "The Water Power City"

An American milling concern recently erected in Peterborough a Canadian branch factory—having a capacity of ten million bushels of grain per annum.

### THE FOLLOWING LETTER, addressed to the

"Peterborough Examiner" gives the reason why.

"We notice in your issue of Saturday, September 27th, 1902, a statement by Mr. — at the meeting of the Peterborough Board of Trade, that we were induced to locate here through the influence of 'one man.'

"Please permit us to state that Mr. — is incorrect in making a statement of this kind, privately or publicly, and evidently speaks without full knowledge, or, in fact, without any knowledge whatever on the matter, and in correcting this mis-statement permit us to assure you and the public that our Company came here on account of the natural advantages of Peterborough, which are the geographical location, railways, the water power, and the Trent Canal, which, we were assured would be shortly completed, and which, when finished and in operation, will in our opinion secure to Peterborough all the industries that your city can comfortably take care of."

Peterborough now offers in addition FREE FACTORY SITES AND LOW TAXATION.

### Electric Power—Lowest Rentals

Is located on main line of Can. Pac. Ry., G. T. Ry. and the Trent Valley Canal. Has a population of 15,000.

APPLY TO—

The CENTRAL ONTARIO POWER CO., Limited

J. ALEXR. CULVERWELL, Man. Director.

Head Office, Address Branch Office,  
George & Hunter Sts., Peterborough. 9 Toronto St., Toronto.

STATEMENT OF BANKS acting  
under Dominion Gov't charter,  
for the month ending Sept. 31,  
1903.

	CAPITAL				LIABILITIES		
	Capital authorized	Capital Subscribed.	Capital paid up	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declared.	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.
1 Bank of Montreal	\$14,000,000	\$14,000,000	\$13,952,540	\$9,000,000	10	\$8,796,683	\$2,494,633
2 Bank of New Brunswick	500,000	500,000	500,000	750,000	12	475,669	40,234
3 Quebec Bank	3,000,000	2,500,000	2,500,000	900,000	6	1,853,899	13,923
4 Bank of Nova Scotia	2,000,000	2,000,000	2,000,000	3,000,000	10	1,874,076	291,077
5 St. Stephen's Bank	200,000	200,000	200,000	45,000	5	142,100	8,239
6 Bank of British North America	4,866,666	4,866,666	4,866,666	1,898,000	6	3,090,308	10,827
7 Bank of Toronto	4,000,000	2,942,200	2,913,570	3,013,570	10	2,772,071	41,374
8 Molsons Bank	5,000,000	2,926,100	2,856,420	2,720,778	9	2,721,781	34,144
9 Eastern Townships Bank	3,000,000	2,485,900	2,412,020	1,318,442	7	1,943,785	12,470
10 Union Bank of Halifax	3,000,000	1,338,850	1,313,580	894,992	7	1,199,601	10,754
11 Ontario Bank	1,500,000	1,500,000	1,500,000	500,000	6	1,434,766	10,397
12 Banque Nationale	2,000,000	1,500,000	1,500,000	400,000	6	1,466,819	16,272
13 Merchants' Bank of Canada	6,000,000	6,000,000	6,000,000	2,900,000	7	4,495,705	319,169
14 Banque Provinciale du Canada	1,000,000	871,537	822,423	Nil.	3	784,984	17,067
15 People's Bank of Halifax	1,500,000	950,880	942,644	397,065	6	901,263	15,397
16 People's Bank of New Brunswick	180,000	180,000	180,000	165,000	8	143,148	18,543
17 Bank of Yarmouth	300,000	300,000	300,000	50,000	5	80,159	4,047
18 Union Bank of Canada	4,000,000	2,499,300	2,493,910	1,000,000	7	2,459,265	6,099
19 Canadian Bank of Commerce	10,000,000	8,700,000	8,700,000	3,000,000	7	7,427,601	586,299
20 Royal Bank of Canada	4,000,000	2,980,200	2,887,870	2,916,655	8	2,260,747	105,989
21 Dominion Bank	4,000,000	3,000,000	2,995,566	2,995,566	10	2,879,283	25,918
22 Merchants' Bank of Prince Edward Island	500,000	332,523	331,702	227,529	8	263,131	.....
23 Bank of Hamilton	2,500,000	2,235,000	2,195,631	1,866,286	10	2,057,986	25,863
24 Standard Bank of Canada	2,000,000	1,000,000	1,000,000	925,000	10	910,805	18,737
25 Banque de St. Jean	1,000,000	500,200	265,379	10,000	6	148,133	.....
26 Banque d'Hochelega	2,000,000	2,000,000	2,000,000	1,050,000	7	1,952,028	19,245
27 Banque de St. Hyacinthe	1,000,000	504,600	329,515	75,000	6	280,145	.....
28 Bank of Ottawa	3,000,000	2,492,100	2,459,700	2,278,730	9	2,355,991	27,983
29 Imperial Bank of Canada	4,000,000	3,000,000	2,989,029	2,650,000	10	2,761,416	23,423
30 Western Bank of Canada	1,000,000	500,000	434,889	175,000	7	367,155	.....
31 Traders Bank of Canada	2,000,000	1,992,600	1,914,611	450,000	7	1,830,795	.....
32 Sovereign Bank of Canada	2,000,000	1,300,000	1,299,525	324,885	5	1,141,685	.....
33 Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,000,000	Nil.	468,287	.....
Total	97,046,666	79,098,656	78,057,190	48,897,498	.....	63,741,270	4,198,123

## ASSETS

BANK	Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other banks in Canada secured.	Demand deposits or at notice or on a fixed day with other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the Bk or from other Banks or agencies abroad.	Dominion Government debentures or stocks.	Public and Munic. securities not Canadian.	Canadian, British and other Railway securities.
1 Bank of Montreal	3,532,607	4,288,621	454,634	2,157,996	.....	20,977	3,194,984	5,815,377	435,697	315,445	7,266,091
2 Bk. of New Bruns'ck	139,910	210,108	25,000	140,210	.....	177,579	.....	243,499	172,201	84,158	184,791
3 Quebec Bank	301,821	546,742	97,060	429,773	169,104	177,364	.....	491,505	201,060	127,655	589,047
4 Bank of Nova Scotia	1,385,571	1,660,346	101,126	1,163,146	.....	9,953	268,704	1,563,889	293,340	868,949	2,487,730
5 St. Stephen's Bank	16,051	14,182	10,242	13,611	.....	19,631	159	17,713	.....	.....	.....
6 Bk. of Br. N. America	875,149	1,550,154	146,276	758,951	.....	18,802	80,707	365,377	1,061,012	1,419,256	332,555
7 Bank of Toronto	622,091	1,225,877	122,000	630,067	.....	919	178,306	522,239	235,895	33,075	2,395,505
8 Molsons Bank	493,236	1,170,637	124,000	962,474	.....	262,517	380,961	586,591	323,244	1,033,402	1,433,863
9 E. Townships Bank	153,476	417,270	85,000	230,687	.....	415,807	225,136	845,774	180,073	282,398	87,262
10 Union Bk. of Halifax	163,206	400,392	67,124	255,778	.....	133,056	.....	32,612	645,937	280,047	169,000
11 Ontario Bank	122,923	344,457	70,000	391,125	.....	289,419	.....	138,107	50,000	143,424	1,082,952
12 Banque Nationale	83,206	415,941	75,000	391,894	.....	38,197	.....	193,435	35,000	.....	.....
13 Mer. Bk. of Canada	510,207	2,310,119	236,000	1,423,203	346,324	2,368	.....	.....	977,450	788,186	5,177,028
14 Bk. Prov. du Canada	11,732	46,364	40,987	91,748	.....	124,808	8,007	41,040	.....	342,573	223,115
15 Peop's Bk. of Halifax	80,079	222,564	40,000	141,085	.....	70,080	.....	68,892	119,895	67,423	.....
16 People's Bk. of N.B.	7,234	26,086	9,000	7,012	.....	108,692	1,036	21,513	36,327	5,000	2,300
17 Bank of Yarmouth	21,809	19,513	4,315	7,296	.....	11,423	.....	5,020	39,400	.....	14,250
18 Union Bk. of Canada	248,845	824,947	112,000	497,321	.....	98,854	.....	119,241	.....	43,771	57,642
19 Canadian Bk. of Com.	1,704,733	3,134,239	391,400	2,850,949	.....	30,560	.....	1,596,620	1,997,904	411,150	4,318,367
20 Royal Bk. of Canada	718,773	1,177,979	101,844	900,901	.....	117,609	.....	836,569	400,000	980,026	3,005,949
21 Dominion Bank	1,055,744	2,395,523	140,000	1,074,711	.....	275,034	461,976	1,783,404	94,296	671,159	3,174,310
22 Mer. Bk. of P. E. I.	34,257	35,984	14,000	20,229	.....	53,205	.....	4,719	.....	.....	.....
23 Bank of Hamilton	366,279	1,342,232	100,000	604,203	.....	347,251	.....	336,270	129,311	1,774,277	499,082
24 Standard Bk. of Can.	223,275	499,555	50,000	268,739	.....	339,562	.....	260,781	579,654	1,690,758	734,023
25 Banque de St. Jean	9,017	15,176	7,136	4,847	.....	43,598	.....	15,516	.....	.....	.....
26 Banque d'Hochelega	161,667	667,306	85,000	607,863	.....	113,421	196,146	628,546	767,958	260,125	303,000
27 Ban. de St. Hyacinthe	13,603	52,361	16,260	10,462	.....	41,671	.....	55,701	.....	.....	.....
28 Bank of Ottawa	621,372	1,168,515	125,000	467,756	.....	538,584	124,215	591,671	464,252	1,117,980	692,271
29 Im. Bk. of Canada	726,515	2,715,713	140,000	958,218	.....	536,157	816,495	781,469	1,062,307	1,459,712	1,120,530
30 W. Bk. of Canada	27,222	21,753	21,655	40,890	.....	821,574	.....	36,901	180,120	499,770	219,948
31 Traders Bk. of Can.	192,817	1,064,967	75,000	304,491	.....	292,472	.....	111,089	680,349	4,644	1,301,900
32 Sov. Bk. of Canada	51,008	222,279	37,749	231,424	.....	33,434	.....	109,880	.....	.....	708,229
33 Metropolitan Bank	41,676	122,578	6,036	30,190	.....	163,084	.....	19,376	.....	.....	277,086
Total	14,717,111	30,330,480	3,130,844	18,069,250	515,428	5,727,632	5,936,832	18,240,336	11,142,682	14,704,363	37,857,826

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion.  
Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," includes bullion. The figures for the Dawson City Branch are taken from the last returns received, viz: 19th Sept., 1903.  
Eastern Townships Bank bonus of one per cent. equal in all to a dividend of 8 per cent. per annum.

LIABILITIES

Bal. due to Provincial Governments.	Deposits by the Public payable on demand	Deposits by the Public payable after notice or on a fixed day.	Deposits elsewhere than in Canada.	Loans from other banks in Canada secured.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Bals. due to bank agencies or other banks or agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Directors' Liabilities.
137,687	22,224,902	40,210,099	21,534,981		1,059,842			72,370	96,531,199	1,120,000
	757,364	2,491,563			143,357	28,396			3,936,585	372,180
105,438	3,047,963	3,900,568			163,131	18,347		15,660	9,118,931	707,681
	6,061,804	11,442,418	2,418,394		345,756		405,081	1,115	22,839,724	429,547
	76,644	167,431					4,697	4,179	403,291	38,471
12,837	5,862,511	8,722,904	2,235,614		78,344	12	166,749	10,188,278	30,368,384	Nil
26,210	4,123,269	10,537,557			364,574		8,731	40	17,873,829	966,325
48,273	4,932,944	12,672,653			332,372	243,406	93,967	7,351	21,086,895	418,813
9,288	1,771,331	6,652,939							10,389,814	152,198
12,859	895,432	4,395,817	204,381		106,992	885,042	189,672	25,508	7,926,062	476,873
220,201	2,325,445	7,523,939				288,580	120,000		11,923,330	27,421
70,891	1,323,030	4,557,490			15,516	22,354			7,472,375	772,662
291	6,060,307	18,264,624	38,581		1,098,973	219,577	32,598	1,580	30,531,408	599,362
50,000	329,840	1,686,088		515,428					3,383,408	Nil
	614,412	2,171,854			92,128	98,623		4,198	3,897,878	182,999
	117,985	266,109			4,224			308	550,318	83,008
	52,116	305,981			866	8,807			451,979	43,128
978,957	4,700,410	7,895,149			5,311	143,115			16,188,309	1,058,500
95,745	16,531,314	36,968,299	7,266,126		155,306	85,548	96,841	2,238	69,215,322	1,685,043
5,642	3,393,664	9,977,013	1,693,591		299,516	272,112	282,269	681	18,291,227	187,127
412	7,555,685	17,649,277							28,110,576	420,000
	460,124	545,154				16,253		11,198	1,295,860	149,066
434,394	4,265,434	11,965,406			93,312	353,181	948		19,196,528	97,058
63,090	2,317,336	8,044,948			1,91	870,602		274,614	12,502,050	367,620
16,253	26,792	274,282						2,768	468,230	35,660
81,369	2,155,208	5,948,933			2,925		20,184	99,127	10,279,022	391,558
8,552	60,085	723,136							1,071,919	33,949
1,240	3,474,132	10,080,752			3,124		2,076		15,945,302	347,602
157,469	6,713,140	13,679,825			158,137			12,893	23,493,411	137,919
	487,556	2,885,632				69,683			3,822,921	Nil
66,358	2,488,846	9,173,310			2,282	17,539			13,579,132	59,314
45,903	1,255,819	2,743,085			1,010	162,837			5,350,341	94,37
38,814	238,653	556,792			24,319	59,572		8,807	1,395,246	123,039
2,688,173	116,701,497	275,081,027	35,391,668	515,428	4,553,233	3,863,586	1,423,813	10,732,913	518,890,806	11,578,494

ASSETS

Call Loans on Bonds and Stocks.	Call and Short Loans elsewhere than in Canada	Current Loans	Current Loans elsewhere than in Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises	Mortgages on real estate sold by the Bank.	Bank Premises	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during the Month
20,509,600	63,465,642	8,616,876	700,000	217,297	13,222	600,000			121,605,072	3,278,810	4,745,270	8,796,683	
702,621	175,000	2,642,353	215,000	15,010	4,570	43,307			5,176,676	138,204	203,367	488,875	
1,714,045	7,503,222				40,540	43,958	30,949	58,885	12,749,597	389,473	622,455	1,853,899	
2,486,924	2,844,206	8,979,439	3,641,708	136,083	77,916			226,703	10,807	28,206,548	1,389,595	1,621,314	
	490,475				11,428	53,440		12,000		658,935	15,380	150,200	
2,387,605	3,557,167	16,568,095	3,409,189	186,579	92,580	5,121	24,500	685,031	5,189,608	38,713,714	854,943	1,507,974	
	16,603,937				7,564			330,811		24,420,252	619,698	1,014,005	
1,511,961	17,753,376				92,697	120,386	50,878	300,000	7,200	26,993,477	390,822	1,048,426	
1,898,009	10,277,907				60,030	27,674	57,229	318,790	97,943	14,450,991	152,351	348,512	
688,527	7,350,832	275,676			22,040	4,954		112,158	4,000	10,303,636	156,060	393,479	
386,817	10,551,116				11,272	30,000		139,045	9,488	14,095,235	119,500	358,400	
721,902	7,512,556				50,955	38,594	11,667	195,523	122,483	9,591,730	77,900	524,400	
427,274	3,009,700	18,742,430	1,121,292		396,731	12,553	50,756	823,615	89,248	39,732,730	495,567	1,833,862	
3,715,513	1,831,069				23,377	23,212	7,093	130,000	149,787	4,272,556	12,421	38,558	
1,177,638	4,200,273				27,175	14,214	51,844	70,101	1,721	5,347,984	76,472	218,015	
172,633	689,898				8,808			13,500		936,409	6,790	25,236	
	664,675				17,681	4,893		8,000		818,279	21,502	18,581	
610,461	16,612,842				32,376	44,076	21,324	577,641	480	19,901,826	242,862	642,844	
3,069,965	5,605,319	49,169,493	5,073,703	198,207	400,502	190,722	163,603	1,000,000	491,373	81,798,815	1,912,000	2,881,000	
1,785,339	837,048	11,887,634	1,081,517	195,056	44,757	3,863	26,173	249,835	12,892	24,363,822	620,581	1,166,282	
5,489,842	17,716,493				30,737	43,027	6,000	425,000	10,028	34,847,291	1,040,000	2,419,000	
	1,685,719				15,328	335		21,132	17,559	1,910,522	33,221	31,842	
2,356,465	14,360,505	604,149		8,055	43,902	11,586	30,483	550,922	118,400	23,575,327	363,000	1,166,600	
322,300	9,425,173				22,965		9,348	100,000	115,883	14,642,022	222,120	546,225	
	615,908				24,970		8,573	14,170	9,303	768,196	7,520	12,000	
696,687	8,585,893				55,203	28,876	37,050	195,443	103,084	13,493,272	165,139	602,331	
	1,215,866				13,805	3,444	5,124	22,500	51,290	1,502,092	14,314	44,090	
1,602,471	13,066,311	50,000			126,224	4,838	28,605	268,159		21,058,231	609,861	1,097,319	
3,217,399	15,443,289				22,041	39,854	82,600	517,062	10,180	29,649,549	719,988	2,752,039	
	2,539,746	29,100			1,343	15,006	14,155	17,928	14,939	4,482,057	27,112	21,633	
1,906,286	10,030,190		33,000		9,215	9,306		170,000	39,338	16,225,069	190,240	1,020,404	
1,679,441	3,856,267				12,735			42,537	8,734	6,993,722	151,460	220,446	
921,881	1,594,448				23,465			217,671	1,400	3,418,898	34,455	104,434	
41,650,056	36,538,040	373,633,072	24,118,210	1,471,990	2,042,238	787,154	717,954	8,625,443	6,747,406	656,704,532	14,449,361	29,264,103	65,089,739

# NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1901—

Fire Premiums .....	\$10,026,410
Income Life Branch .....	5,528,650
Total Revenue .....	\$15,555,060
Total Assets .....	\$76,607,060
Canadian Investments .....	7,980,462

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

# SUN FOUNDED A.D. 1710 INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.

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

Canadian Branch—15 Wellington Street East,  
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H. M. BLACKBURN, . . . . . Manager  
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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
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.

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

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, 81 Yonge Street, Toronto.  
G. F. C. SMITH } Joint Resident Managers  
J. GARDNER THOMPSON }  
WILLIAM JACKSON, Deputy Manager.



ESTABLISHED A. D. 1790.

# 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...	2,300,518...	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., Home Office, TORONTO, Ont.

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

# The ROYAL-VICTORIA Life Insurance Co. of Canada.

Capital - - \$1,000,000.

HEAD OFFICE, - - MONTREAL

BOARD OF DIRECTORS:

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Director Canadian Bank of Commerce.  
Vice-President:  
HON. L. J. FORGET,  
President Montreal Street Railway Co.  
Vice-President:  
HON. ROBERT MACKAY,  
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Vice-President Merchants Bank of Canada.  
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CHARLES F. SMITH, Esq.,  
Director Merchants Bank of Canada.  
Medical Director:  
T. G. RODDICK, Esq., M.D., F.R.C.S.  
General Manager:  
DAVID BURKE, Esq., A.I.A., F.S.S.

# 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 Agents 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

The  
Enormous  
sale of  
**OLD  
CHUM**  
Cut Plug  
Smoking  
Tobacco  
Proves its  
Superior  
Quality.  
Sold by all leading  
wholesale houses.

posed to the strongest impulses in human nature, and both must pay the penalty. Capital has already taken considerable of its punishment, and labor is beginning to see the inexorable consequences of unwise leadership. Now that the iron boom is over the inflation based upon those phenomena is rapidly passing away. It must not be forgotten that we are just leaving behind the most extraordinary movement in iron the world ever saw, its chief source being the practical rebuilding of American railways during the last five years. This being accomplished the iron trade must subside to normal conditions. Possibly this may mean a period of temporary prostration; but with lower prices other demands will develop, and the export trade is open as a safety valve. Other industries are in much better shape than the iron trade, and there are few signs of overproduction, the only restraint upon business being the high prices induced by high costs of production. Nevertheless, outside of the above drawbacks, the outlook is for at least another six months of good business. Railroad traffic continues undiminished, and there are no signs of reaction in either the West or South. The Wall Street collapse is likely to exercise a restraining influence all through the country; it is even conceivable that in some districts a slight falling off may be experienced, but the business situation, as a whole, affords no good reason for discouragement. When the inevitable readjustment is more complete, the outlook will be still brighter.

RENREW, Ont., town council has selected a site, which is to be given to the inauguration of a new enamelling factory project.

—“Is your son Josh doing well in the city?”

“I should say he is,” answered Farmer Cornrossel. “He bought a gold brick the first day he was there an’ come home an’ sold it to me for twice what it cost him. I tell you that boy’s got enterprise.”—Washington Star.

—A London schoolmaster, having requested each of his class of lads to bring in three items of information about the Thames that they could prove to be facts, received from one bright boy the following:

“I have lived neer it. I have sailed over it. I have fallun into. These are facts about the Thames.”

FINANCES IN THE STATES.

Henry Clews & Co., New York, write as follows in their weekly circular dated October 24th, 1903: A better undertone is gradually developing on the stock exchange. This is demonstrated by the steady hardening of values in the face of bank failures and other unfavorable disclosures. In this respect the market is simply acting as usual under similar circumstances; that is, to recover from extreme depression as soon as the worst becomes publicly known. Those with foresight as to what must happen had already anticipated events, while the unfortunates obliged to liquidate were, of course, removed out of the way as elements of weakness. Thus it happened that in spite of unfavorable news, prices showed a general advance, stimulated more or less by purchases from the short interest, which had become considerably extended by recent events. The impression is growing that the decline of the last nine months has been rather too severe and in the case of good securities much more than justified. Beyond financial precincts, the outlook, though conflicting, is not discouraging. Everyone is familiar with the fact that agriculture, the backbone of the nation, has just secured another profitable harvest. The mercantile classes are also in good shape. There has been little if any overtrading of importance; our merchants having escaped the speculative frenzy which so nearly overwhelmed Wall Street. The least satisfactory feature in the outlook is the industrial situation, which is suffering from the consequences of the trust mania and labor agitation. Both capital and labor have been aiming at monopoly; both have been defying natural laws; both have been working on lines op-

**THE CANADIAN CASUALTY AND BOILER INSURANCE COMPANY**  
Full Government Deposit Paid.

President.  
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: [ance  
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.  
43 1/2 King Street W., - - - HAMILTON, Ont.

MONTREAL MARKETS.

Montreal, Oct. 28th, 1903.

Ashes.—The improvement in English enquiry, usually noticeable towards the close of navigation, is not being experienced this year so far, and the volume of business continues of a very restricted character. Offerings are still extremely light, notwithstanding the high prices for first pots, namely, \$5.90 to \$5.95. Second pots are quoted at about \$5.50; pearls nominal at \$6 to \$6.25.

Dairy Products.—Cheese shipments of late have not been so free as earlier in the season, and last week’s shipments were 72,958 boxes, as against 125,102 boxes for the corresponding period of 1902, but the aggregate for the season is materially ahead of the figures at same date a year ago, being 2,132,693 boxes, as against 1,816,135 boxes at this date in 1902. Shipments of butter last week were only 8,115 packages, as compared with 44,262 packages for the same period twelve months ago. Cheese quotations have undergone some further revision since a week ago, and are about a quarter of a cent lower, fine Ontarios being now quoted at 11 3/8 to 11 1/4c.; Townships, 10 7/8 to 11c., and Quebecs at 10 1/2 to 10 3/4c. Butter values are not much altered, fine Townships’ creameries

**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,**  
Head Office, 86 King St. E. | TORONTO. | Doeks, Foot of Yonge St.

Toronto Prices Current.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, Coffees, Fruit, Leather, Hides & Skins, Wool, Hardware, Sugars, Teas, and various oils and drugs.

being quoted at about 21¼c.; good, at about 20½c, and Western dairy at 16c.

**Dry Goods.**—The colder and more reasonable weather of the last few days is just what is wanted, city retailers say, and they report good sales. Judging, also, from the increasing number of letter orders coming to hand, business in the country is also improving. Travelers are now mainly selling spring goods, such as prints, gingham, and cotton goods generally, with some moderate proportion of sorting goods. Remittances, except from the Northwest, are coming in well, much better than in August and September. In the district above named, the backwardness in threshing operations has caused some delay in farmers' settlements with storekeepers.

**Hides.**—No changes are reported this week, but lambskins are expected to advance the usual 5 to 10c. at the beginning of the month. Beef hides are coming in freely, but are still readily bought on the basis of 9c. for No. 1, and the demand from tanners is reported good.

**Leather.**—Most of the boot and shoe travellers are now out with spring samples, and quite fair orders are already being booked, with a certain proportion of sorting business also being done. The factories are not doing any large amount of cutting as yet, and the local demand for leather is just moderate, apart from a pretty fair enquiry for jobbing sole, which cannot be entirely satisfied, owing to lightness of supplies in this line. Export business in sole is reported particularly good. Prices generally are steady to firm at late quotations.

**Groceries.**—The week has developed little of special interest in this line. Raw sugars are firmer, cane being quoted 3d. higher, and beet 2½d. higher, but New York refineries have not made any revision of prices, and consequently the local quotations are unaltered at \$4.10 for standard granulated, and \$3.40 the lowest for yellows. The demand at present is reported as rather quiet. In teas the only feature of special interest is the report that the export bounty on Ceylon teas—5 cents Ceylon currency per pound equal to about 1½c. Canadian currency—will expire December 31st, which will doubtless result in higher prices for these goods, and probably divert more attention to Japans, which, of late, have been displayed by Ceylons to some extent. The canners' combination are finding their orders for corn and tomatoes much better than was anticipated; and, it is said, will carry out their orders in full. Salmon rules very high, and some local jobbers are said to have cleared out their stocks, in round lots, at 50 to 60c. a case profit.

**Metals and Hardware.**—The general quotation for Summerlee No. 2, selected, in ordinary lots, is about \$20, but it is reported some sales of round lots have been made as low as \$19; English iron is quoted at about \$17.75 to \$18, with

## TYPEWRITER CENSUS

A typewriter census of the following representative towns are the proverbial "straws that show which way the wind blows."

	OUR SALES	NOT SOLD BY US		OUR SALES	NOT SOLD BY US
Hamilton.....	210	46	St. Catharines....	52	5
London.....	166	40	Peterboro.....	50	8
Brantford.....	80	30	Brockville.....	60	8
Berlin.....	72	7	Belleville.....	36	5
Windsor and			St. Thomas.....	26	11
Walkerville..	64	9	Woodstock.....	32	8
Guelph.....	65	10	Chatham.....	54	6
Galt.....	36	6	Owen Sound....	36	6

Only a small percentage of the machines not sold by us were sold since the Underwood came in the field. If you contemplate the purchase of a Typewriter, it is your privilege to try the Underwood without placing yourself under obligation to buy. Test it well, then ask your neighbor who uses one.

UNITED TYPEWRITER COMPANY, LIMITED,

Successors to Creelman Bros.

7 and 9 ADELAIDE STREET EAST, TORONTO.

WE ARE PREPARED TO ISSUE WITHOUT DELAY  
**CONTRACT, OFFICIAL,  
 JUDICIAL, FIDELITY**

**WE WILL BOND YOU.**  
**BONDS**

**THE UNITED STATES FIDELITY & GUARANTY CO.**  
 OF BALTIMORE MD.

**KIRKPATRICK AND KENNARD**

Managers for Canada.

6 COLBORNE ST. TORONTO., Phone M4738

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.

## Confederation Life

ASSOCIATION, HEAD OFFICE, TORONTO.

**Policies Issued on All Approved Plans.**

W. H. BEATTY, . . . President.

W. D. MATTHEWS, FREDERICK WYLD,

W. G. MACDONALD,  
 Actuary.

Vice-Presidents.

J. K. MACDONALD,  
 Managing Director.

# Commercial Union

Assurance Co., Limited.  
Of LONDON, Eng.

## Fire - Life - Marine

Capital & Assets over \$34,000,000

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

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

# Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager.  
J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone 2309.

# Northern Assurance Co.

Of London, Eng.

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

Capital and Accumulated Funds, \$44,635,000  
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  
G. E. MOBERLY, Inspector. E. P. PEARSON, Agent.  
ROBT. W. TYRE, Manager for Canada.

# The HOME LIFE Association of Canada



HEAD OFFICE  
Home Life Building,  
Toronto.

Capital,  
\$1,000,000

Reliable Agents wanted in unrepresented districts  
Correspondence solicited

HON. R. HARCOURT, M.A., K.C., - PRESIDENT.  
A. J. PATTISON, - MANAGING-DIRECTOR.

# MERCHANTS FIRE INSURANCE COMPANY.

Head Office—Confederation Life Building.  
4 Richmond Street East, - - TORONTO.

Agents wanted in all unrepresented districts.

GEO. H. HEES, President. T. KINNEAR, Vice-Pres.  
JOHN H. C. DURHAM, General Manager.

# 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, Oct. 26, 1903
British North America	243	\$ 4,866,000	\$ 4,866,000	\$ 4,866,000	\$ 1,898,000	3%	134 137½
Exchange Bank of Yarmouth	70	280,000	280,000	267,000	50,000	2½	115 116
Halifax Banking Co.	20	1,000,000	600,000	600,000	525,000	3½	192 199
New Brunswick	100	500,000	500,000	500,000	750,000	6	300 301½
Nova Scotia	100	2,000,000	2,000,000	2,000,000	3,000,000	5	265 272
People's Bank of Halifax	20	1,500,000	912,000	897,000	379,000	3	135½ 140
People's Bank of N.B.	150	180,000	180,000	180,000	165,000	4	136 140
Royal Bank of Canada	100	4,000,000	2,972,000	2,818,000	2,956,000	4	211½
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	100
Union Bank, Halifax	50	3,000,000	336,000	1,303,000	888,000	3½	162 165
Yarmouth	75	300,000	300,000	300,000	300,000	2½	100
Merchants Bank of P.E.I.	75	500,000	325,000	324,000	222,000	4	100
Banque St. Jean	1,000,000	500,000	265,000	10,000	3	Montreal, Oct. 28.	
Banque St. Hyacinthe	1,000,000	504,000	329,000	75,000	3	100	
Eastern Townships	50	3,000,000	2,391,000	2,324,000	1,318,000	3½	161
Hochelega	100	2,000,000	2,000,000	2,000,000	1,150,000	3½	140
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	2,900,000	3½	150½ 156
Montreal	200	14,000,000	13,671,000	13,609,000	9,000,000	5	247½
Molson's	50	5,000,000	2,904,000	2,796,000	2,250,000	4½	194 198
Provincial Bank of Canada	25	1,000,000	871,000	819,000	nil.	3	100
Quebec	100	3,000,000	2,500,000	2,500,000	900,000	3	119 121
Union Bank of Canada	100	3,000,000	2,499,000	2,499,000	1,000,000	3½	134 136
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3½	Toronto Oct. 28.
Dominion	50	4,000,000	3,000,000	2,991,000	3,991,000	5	151 158
Hamilton	100	2,500,000	4,190,000	2,026,000	1,722,000	5	225
Imperial	100	4,000,000	3,000,000	2,987,000	2,650,000	5	211 218
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	211 218
Ontario	100	1,500,000	1,500,000	1,500,000	500,000	3	100
Ottawa	100	3,000,000	2,435,000	2,435,000	2,256,000	4½	127½
Standard	50	2,000,000	1,000,000	1,000,000	925,000	5	230
Sovereign	100	2,000,000	1,300,000	1,299,276	1,299,276	2½	250
Toronto	100	4,000,000	2,928,000	2,818,000	2,918,000	5	100
Traders	100	2,000,000	1,670,000	1,596,000	450,000	3½	226
Western	100	1,000,000	500,000	434,000	175,000	3½	132 134
LOAN COMPANIES.							
SPECIAL ACT DOM. & ONT.							
Canada Permanent Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	60,000	3	119 120
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	725,000	250,000	2½	95
Canada Savings & Loan Co.	50	750,000	750,000	750,000	285,000	3	119 119½
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	40,000	2	70
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	925,000	2½	78
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	340,000	3	119
Landed Banking & Loan Co.	100	700,000	700,000	700,000	105,000	3	119 123
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	585,000	3	132½
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	300,000	10,000	3	100
People's Loan & Deposit Co.	50	600,000	600,000	600,000	40,000	..	42
UNDER PRIVATE ACTS.							
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	65
Central Can. Loan and Savings Co. Ltd.	100	5,000,000	2,500,000	1,250,000	625,000	1½*	150
London & Can. Ln. & Argv. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	100
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	375,000	51,000	..	70
"THE COMPANIES ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2½	77½
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	350,000	3	105
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76
ONT. JT. STR. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.	100	450,000	411,000	411,000	140,000	3	100
Ontario Industrial Loan & Inv. Co.	100	373,000	271,993	271,993	120,000	..	122
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	128
MISCELLANEOUS.							
British America Assurance Co.	50	1,000,000	1,000,000	1,000,000	15,000	3½	92
Canada Life	400	1,000,000	1,000,000	1,000,000	..	4	100
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	149
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	81,000	3	91
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	..	3	120 120½
Toronto Railway	100	7,000,000	6,600,000	6,268,414	..	1½*	96½
Twin City Railway	100	20,000,000	16,500,000	15,000,000	..	1½*	87½ 88
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	..	1½*	81½ 82½
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1½*	150
Bell Telephone Co.	100	5,000,000	3,960,000	3,564,000	910,000	2*	100
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	140 14½
Toronto Electric Light Co.	100	2,000,000	2,000,000	2,000,000	..	5½*	128
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	99 105
Lake Superior Consolidated	100	100,000,000	73,500,000	73,500,000	..	..	100
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	15,000,000	..	..	92 92½
" " " preferred	100	5,000,000	5,000,000	5,000,000	..	..	28
" " " bonds	1000	8,000,000	7,926,000	7,926,000	..	..	58 65
Dominion Coal Co. common	100	15,000,000	15,000,000	15,000,000	..	..	72½ 73½
" " " preferred	100	3,000,000	3,000,000	3,000,000	..	..	100
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,990,000	..	..	74½
Canada North West Land, preferred	100	..	4,463,000	4,463,000	..	..	98
British Columbia Packers Assoc. (A)	100	1,000,000	625,000	625,000	..	..	100
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	..	..	110
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,595,000	..	..	76½
Carter Crume, preferred	100	2,000,000	725,000	725,000	..	..	100
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	..	100
Consumers Gas Co	50	2,000,000	1,750,000	1,750,000	..	..	208
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	..	..	111½
W. A. Rogers, preferred	100	1,350,000	600,000	600,000	15,000	1 1/16†	101

\*Quarterly  
†for 2 months  
‡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.

FOUNDED 1825.

## Law Union & Crown

INSURANCE COMPANY OF LONDON

Total Cash **\$22,000,000**  
Assets Exceed **\$22,000,000**

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:  
**67 BEAVER HALL, MONTREAL**  
**J. E. E. DICKSON, Mgr.**  
**DOUGLAS K. RIDOUT, Toronto Agent.**  
Agents wanted throughout Canada.

## WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

Total Assets 31st Dec., 1900 .....\$361,361 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 1838  
Managers and Underwriters

very little stock available, and from \$19.50 to \$20 is quoted as about a figure for Hamilton iron, but no free deliveries of the last-named brand are being made. Bars are steady at \$1.90 to \$1.95, and iron pipe at \$4.81. Boiler plate is still quoted at \$2.10 for best Scotch, and \$2 is the general figure for tank steel, though some fair business is reported at \$1.95. Coke tins are quoted a little easier in Britain, but local prices are unaltered, and in Canada plates, black sheets, Ternes, etc., no change is noted. Owing to the shut down in Montana mining operations, copper has taken an upward movement, and is now quoted at 14½c., but some predict much higher figures. Ingot tin has also firmed up some, and is now quoted at 30 to 30½c. for Straits, and 31c. for L. & F. Lead is steady at \$3.10, and spelter at \$5.75. Antimony easy at 7c.

Oils Paints and Glass.—The situation as regards linseed oil is unimproved, sales of fair being made, it is said, at

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 Oct. 16
250,000	8 ps	Alliance.....	20	21-5	10 10½
50,000	35	C. Union F. L. & M.	50	5	50½ 51½
200,000	8½	Guardian F. & L.	10	5	9½ 10
35,862	20	London Ass. Corp.	25	12½	53 55
10,000	17½	London & Lan. L.	10	2	9 9½
89,155	24	London & Lan. F.	25	2½	20 21
245,640	90	Liv. Lon. & Globe.	Stk	2	44½ 45½
30,000	30	Northern F. & L.	100	10	77 79
110,000	30ps	North Brit. & Mer.	25	6½	36 37
53,776	35	Phoenix.....	50	5	33 34
125,234	63½	Royal Insurance.	20	3	47½ 48½
10,000		Standard Life.	50	12	.. ..
240,000	8/6ps	Sun Fire.....	10	10	10 10½

RAILWAYS

	Par value \$ Sh.	London Oct. 16
Canadian Pacific \$100 Shares, 3%.....	\$100	122 122½
C. P. R. 1st Mortgage Bonds, 5%.....	.. ..	110 114
do. 50 year L. G. Bonds, 5%.....	.. ..	102 104
Grand Trunk Con. stock.....	100	153 158
do. perpetual debenture stock.....	.. ..	132 135
do. 3% Eq. bonds, 2nd charge 6%.....	.. ..	114 112
do. First preference 5%.....	10	109 110
do. Second preference stock 3½.....	.. ..	97 98
do. Third preference stock 3½.....	.. ..	45½ 45½
Great Western per 5% debenture stock..	100	.. ..
Midland Stg. 1st mtg. bonds, 5%.....	100	.. ..
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	106 108

SECURITIES.

	London Oct. 16
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% 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 1920, 3%..	97 99
City of Ottawa, Stg. 1904, 6%..	100 102
City of Hamilton Debts. 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%..	101 108
do. do. 1932, 4%..	99 101
City of Winnipeg, deb] 1914, 5%..	105 107

THE  
**Ontario Accident and Lloyds Plate Glass**

ACCIDENTS AND DISEASE.

INSURANCE COMPANIES

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

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

## 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 a lowest current rates of interest.

Liberal Terms to desirable agents.  
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. MALLET, 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 00  
Government Deposit..... 35,965 00

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

even lower figures than our quotations. Fish dull and unchanged. Turpentine continues quite firm. Glass is easier. Quotations are as follows: Single barrels, raw linseed oil, 47 to 48c.; boiled, 50 to 51c., net 30 days, or 3 per cent. for 4 months' terms. Turpentine, 85c.; single barrels. Olive oil, machinery, 90c. to \$1; cod oil, 35 to 37½c. per gal.; steam refined seal, 50 to 55c. per gal.; straw ditto., 45 to 47c.; castor oil, 7½ to 8c., for machinery; pharmaceutical ditto, 8½ to 9c.; lead (chemically pure and first-class brands), \$4.75; No. 1, \$4.50; No. 2, \$4.25; No. 3, \$4; No. 4, \$3.75; dry white lead, 4¼ to 4½c. for pure; No. 1 ditto, 4 to 4¼c.; 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 boxes, \$2.40; 23-lb. tins, \$2.55; 12½-lb. tins, \$2.65; London washed whiting, 45c.; Paris white, 75 cents; Venetian 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; \$1.80 for second break.

#### TORONTO MARKETS.

Toronto, Oct. 29th, 1903.

Chemicals, Drugs, Etc.—Nothing new has developed in the local drug line. A fairly good business is going on and

prices keep steady. Opium is weaker in the primary market, owing to the break-up of the drouth. There is a very good jobbing demand for quinine in the New York market. Nitrate of silver has gone down in sympathy with the decline in the metal.

Dry Goods.—The spell of wintry weather did considerable to give a rush to the seasonable dry goods business, which needed slightly some such fillip. All staple goods show great activity. Prices remain as before with a strong feeling in some lines of an upward tendency. Some difficulty is still found in getting deliveries of such goods as blankets and other heavy woolsens, the mills having more than they can do in keeping up with orders.

Flour and Grain.—Three dollars and ten cents continues to be about the price quoted for ninety per cent. patents, middle or east freights, in buyers' bags. Manitoba is steady. Millfeed and oatmeal are both steady. Wheat is unchanged from last week's quotations. Barley is 1c. higher. Rye is higher by a cent. Oats are nominally unchanged. No business is passing.

Fruits.—While there are still a few late peaches on the market, the bulk of the domestic fruit now on the market consists of grapes and pears, both of which, especially now the latter, are fairly plentiful. Quotations are as follows: Grapes, Concords, 30 to 35c. per basket; Niagara, 35 to 40c.; pears, 25 to 35c.; peaches, 30 to 60c.; Almeria grapes, \$4.50 to \$6 per keg; cranberries, per barrel, \$9 for Cape Cod; \$8 for Jersey; oranges, Jamaica, \$2.75 per box; Sorrento, \$2; lemons, Verdelli, \$3 to \$4; bananas, \$2 to \$2.25; celery, 30 to 35c. per dozen; egg plant, 20c. per basket; tomatoes, 20 to 30c.; peppers, 35 to 45c.; sweet potatoes, fancy, \$3 per barrel; onions, Canadian, \$1.10 per bag; Spanish, 80c. per small case; beans, white, \$1.75 per bushel; Lima, 6c. per pound; apples, fall, \$1.75 to \$2.25; winter, \$2 to \$2.25.

Groceries.—An active business is being done in general groceries. Sugar remains unchanged, except that of beet granulated; the prices now asked range from \$4.03 to \$4.08. Empire tobaccos, two grades, have gone up 5c. The price of shelled almonds has been placed at 25 to 30c., while for Jumbo's, 35c. is asked. In teas, a not very large business is passing at the moment, though prices keep very high. The position of molasses is very strong, and Barbados cannot be obtained for much below 40c. Other West Indian molasses range between 30 and 50c., while for special lines of New Orleans, used in confectionery, 50c. is asked.

Hides and Skins.—The hide market is very easy in sympathy with the heavy decline in Chicago, but there is expected to be a drop by next Saturday. Offerings of sheepskins are fair, and there is a good demand at 65c. Calfskins are steady. Tallow is dull.

Live Stock.—At the cattle market this

week, cattle were in large supply, especially those of medium to poor quality, and some easiness in prices developed, though not enough to affect actual prices. Nearly all the export cattle offered was sold. In butchers' cattle, the market was pretty well cleaned out, though it dragged considerably towards the close. The demand is falling off for stockers and feeders.

Provisions.—The quantity of really choice dairy butter coming forward is only fair. They sell well at good prices. The demand for cheese keeps up well at steady prices. Eggs continue high and are in good demand. The demand for poultry has improved with the cool weather. A quiet market prevails for Canadian hops. In hog products the market is in a very healthy condition, and the demand is good.

Wool.—No export enquiry has set in to any extent, and everything in the wool business is very dull. Holders of fleece are firm, however. For pulled wools there is a good demand which keeps the market about steady.

## STANDARD MUTUAL FIRE INSURANCE CO

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000  
Subscribed Capital, - 125,000

WM. 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, \$500,000

D. HIBNER, Berlin, Pres. W. G. WRIGHT, Inspector.  
W. H. SHAPLEY, Toronto, F. CLEMENT BROWN,  
Vice President. Manager.

## SEVEN TO ONE

That is about the ratio. About seven times as many persons are injured as die from all causes yearly.

Accidents are a more prolific cause of death than any disease except lung diseases.

Twice as many people are accidentally killed as die of old age.

Does it not seem reasonable to you as a business man that it would be to your interest to carry an accident policy?

WRITE THE  
EMPLOYERS' LIABILITY  
ASSURANCE CORPORATION  
MONTREAL — TORONTO

GRIFFIN & WOODLAND  
MANAGERS.

## What We Have We Hold!

That this Company's Investments have always been "WISELY AND PROFITABLY" made is proved by the fact that the

### UNPRECEDENTEDLY SMALL LOSSES

sustained, since the organization of the Company in 1870 up to the present time, would not, all told, amount to

### One-Tenth of One Per Cent.

of its present assets!

A good reason, among others, to insure in

Head Office—WATERLOO, ONT.

*The Mutual Life*  
OF CANADA

**OVER TWO AND A HALF MILLION DOLLARS**

is the increase of Business written by the Sun Life of Canada during the first half of 1903.

The Sun Life of Canada is  
"Prosperous and Progressive."

**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.** Incorporated 1851  
**Fire and Marine**

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. C. O. 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 Jaffray, Augustus Myers, H. M. Peliatt.  
P. H. SIMS, 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.

**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 CANADA**

- Hamilton, Canada—Canada Life Building—cor. King and James Streets—W. C. Niles, Supt.
- London, Canada—Masonic Temple Bldg., cor. Richmond and King Streets—John Rothwell, Supt.
- Montreal, Canada—1670 St. Catherines Street—Chas. Stansfield, Supt.
- Ottawa, Canada—Metropolitan Life Building, Metcalfe and Queen Streets—G. K. deKappelle, 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.

**London and Lancashire Life**

Head Office for Canada:  
Company's Building,

164 St. James Street,  
MONTREAL.

Chairman Canadian Board:  
The Right Honorable Lord Strathcona  
and Mount Royal.

General Manager for Canada:  
**B. HAL. BROWN.**

SIMPLICITY, LIBERALITY AND SECURITY  
 ARE THE THREE DISTINCTIVE FEATURES  
 OF THE  
 NEW POLICY CONTRACT  
 OF THE  
 IMPERIAL LIFE ASSURANCE COMPANY  
 OF CANADA

HAVE YOU EXAMINED IT ?

Pamphlet "An Ideal Policy," may be obtained by addressing the Head Office, Toronto, or any of the following representatives:—

A. H. Fair, Provincial Manager, Halifax, N.S.	A. S. Wickware, District Manager, Ottawa, Ont.	J. S. Wallace, Provincial Manager, Winnipeg, Man.
J. A. Robinson, Mgr. for Newfoundland, St. Johns, Nfld.	J. Cawley, District Manager, Brockville, Ont.	Robt. Hall, District Manager, Brandon, Man.
A. A. Bartlett, Provincial Manager, Charlottetown, P.E.I.	J. B. Cooke, District Manager, Kingston, Ont.	T. M. Grover, Territorial Manager, Regina, N.W.T.
A. McN. Shaw, Provincial Manager, St. John, N.B.	W. H. Seymour, District Manager, Hamilton, Ont.	R. W. Day, Inspector, Edmonton, Alta.
E. S. Miller, Provincial Manager, Montreal, Que.	Geo. R. Hamilton, Mgr. Western Ontario, London, Ont.	T. M. Scott, Inspector, Calgary, Alta.
		J. W. W. Stewart, Provincial Manager, Vancouver, B.C.