

THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

37th Year.—No. 13.

TORONTO, ONT., FRIDAY, SEPTEMBER 25, 1903.

\$2 A YEAR
10c. PER SINGLE COPY

AN ENGINE

Possessing the qualities of Economy, Simplicity, Quick and Even Regulation, being Easy to Operate, needing Few Repairs, is the kind required by steam plant operators.

These essentials are embodied in the

**WHELOCK and IDEAL
STEAM ENGINES.**

MADE BY
**The Goldie & McCulloch Co.
LIMITED,**
GALT, — Ontario, — Canada.

We Make—Wheelock Engines, Ideal High Speed Engines, Gas and Gasoline Engines, Boilers, Pumps, Water Wheels, Flour Mill Machinery, Oatmeal Mill Machinery, Wolf Gyroators, 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.

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.

September 25th.

Towelings

Famous brands, at old prices—
"Hard to Beat," "Barnsley,"
"Homespun," "Cracker,"
"Rob Roy," "Royal,"
and our

Special Tea Cloth.

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

Trade *W.G.P.* Mark

Shirts

Collars

and

Cuffs

"BEST MADE"

Manufactured by

**The WILLIAMS, GREENE
& ROME COMPANY,
LIMITED**

BERLIN, Ontario

RICELEWIS & 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

WYLD-DARLING COMPANY LIMITED, TORONTO

Wholesale and Clothing
DRY GOODS, MANUFACTURERS

BANK OF MONTREAL

Established 1817.
Incorporated by Act of Parliament
Capital, Paid-up, \$13,379,240 00
Reserved Fund .. 9,000,000 00
Undivided Profits.. 724,807 75
HEAD OFFICE.
MONTREAL

Board of Directors:

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

BRANCHES IN CANADA.

Ontario
Almonte
Belleville
Brantford
Brockville
Chatham
Collingwood
Oroonwall
Deseronto
Fort William
Goderich
Guelph
Hamilton
Kingston
Lindsay
London

Ontario—Con.
Ottawa
Paris
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto
" Yonge St. Br.
Wallaceburg

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

Lower Prov.
Fredericton, N. B.
Moncton, N.B.
St. John, N.B.
Amherst, N.S.
Glace Bay, N.S.
Halifax, N.S.
Sydney, N.S.
Yarmouth, N.S.

Manitoba & NW
Winnipeg Man.
Calgary, Alberta
Lethbridge, Alta.
Raymond, Alta.
Regina, Assa.

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

NEWFOUNDLAND—St. John's, Nfld.—Bank of Montreal.
NEW 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 National
Provincial Bank of England. Liverpool—The Bank of Liverpool, Limited.
Scotland—The British Linen Company Bank, and Branches.
BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of
New York, N.B.A. National Bank of Commerce in New York. The Western National
Bank. Boston—The Merchants National Bank. J. B. Moors & Co. Buffalo
—The Marine Bank, Buffalo. San Francisco—The First National Bank. The
Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

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 MCINNES.

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. MCLEOD, General Manager.

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

BRANCHES.

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

New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Por-
Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.
Manitoba and N. W. T.—Winnipeg
and Edmonton. Strathcona.

Prince Edward Island—Charlottetown.

and Summerside.

Quebec—Montreal and Paspébiac.

Ontario—Arnprior Berlin Hamilton
Ottawa Toronto.

Newfoundland—Harbor Grace and St.
John's.

West Indies—Kingston, Jamaica.

United States—Boston and Chicago.

THE MOLSONS BANK.

96th DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a dividend of FOUR AND ONE-HALF PER CENT. upon the Capital Stock has been declared for the current half-year, and that the same will be payable at the Office of the Bank, in Montreal, and at the Branches, on and after the

First Day of October next.

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

THE ANNUAL GENERAL MEETING of the Shareholders of the Bank will be held at its Banking House, in this City, on MONDAY, the 19th OCTOBER next, at three o'clock in the afternoon.

By order of the Board,

JAMES ELLIOT,

Montreal, 28th Aug., 1903.

General Manager.

BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital.....£1,000,000 Sterling
Reserve Fund.....\$90,000
HEAD OFFICE. — 5 GRACECHURCH STREET LONDON, E.C.
A. G. WALLIS, Secretary.

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. Whamman.

Head Office in Canada—St. James Street, Montreal
H. STIKEMAN, Gen'l Mgr. J. ELMSELY, Supt. of Branches. H. B. MACKENZIE, Inspector.
BRANCHES IN CANADA
London, Ont. Kingston, Ont. Quebec, Que.
Brantford, Ont. Ottawa, Ont. St. John, N.B.
Hamilton, Ont. Sparks St. Fredericton, N.B.
Toronto, Ont. " Wellington St. Halifax, N.S.
Toronto Junction (Sub Branch) Winnipeg, Man.
Weston (Sub Br.) Montreal, Que. Brandon, Man.
Midland, Ont. " Longueuil Yorkton, N.W.T.
Fenelon Falls (Sub Br.) Battleford, N.W.T.
" St. Catherine St. Estevan, N.W.T.

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

Capital (paid-up) .. \$2,980,000
Rest and Undivided
Profits \$3,330,000

HEAD OFFICE, TORONTO

DIRECTORS

E. B. OSLER, M.P., President WILMOT D. MATTHEWS, Vice-President
W. Ince W. R. Brock, M.P. A. W. Austin Timothy Eaton J. J. Foy, K.C., M.P.P.

BRANCHES

Belleville, Ont.	Boissevain, man.	Brantford, Ont.	Brandon, man.	Cobourg, Ont.	Deloraine, man.	Oshawa, Ont.	Whitby, Ont.
Gravenhurst, Ont.	Grenfell, Assa	Guelph, Ont.	Huntsville, Ont.	Lindsay, Ont.	London, Ont.	Madoc.	Wingham, Ont.
London, Ont.	Montreal, Que.	Napanee, Ont.	Orillia, Ont.	Uxbridge, Ont.	St. Catharines, Ont.	St. John's, N.B.	Winnipeg, Man.
St. John's, N.B.	Winnipeg, Man.	Yorkton, N.W.T.	Estevan, N.W.T.				" North End

TORONTO—Bloor Street, cor. Bathurst. Cottingham Street, cor. Youge. Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen Street, cor. Esther Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College. City Hall Branch.
Drafts on all parts of the United States, Great Britain and Europe bought and sold.
Letters of Credit issued available at all points in Europe, China and Japan.
T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) \$2,000,000
Capital Paid-up ... \$1,000,000
Reserve Fund..... 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

AGENCIES

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

BANKERS

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

Toronto (Bay St. Br.)
Temple Bldg.
Welling on.

THE BANK OF TORONTO

Incorporated 1855
 Head Office, Toronto, Can.
 Capital,\$2,800,000
 Rest, 2,900,000

DIRECTORS
 GEORGE GOODERHAM, President
 Henry Cawthra Robert Reford
 W. G. Gooderham John Waldie
 DUNCAN COULSON, General Manager
 JOHN J. LONG C. S. HYMAN, M.P.
 JOSEPH HENDERSON, Asst. Gen'l Manager.

BRANCHES
 Toronto, Ont. Cobourg
 " King & Bathurst Collingwood, Ont.
 " Queen & Spadina Elmvale
 Barrie, Ont. Gananoque
 Brockville Gaspé Basin, Que.
 Cardinal London, Ont.
 Copper Cliff London East
 Creemore Millbrook, Ont.

Branches
 Port Hope
 Rosland, B.O.
 Sarnia, Ont.
 Stayner
 Sudbury
 St. Catharines
 Thornbury
 Wallaceburg

Bankers:—London, England—The London City and Midland Bank, Limited.
 New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment.

IMPERIAL BANK OF CANADA

Capital Authorized \$4,000,000
 Capital Paid-up ... 2,988,300
 Rest Account 2,650,000

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

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

BRANCHES
 Cranbrook, B.C. Welland
 Essex Hamilton Woodstock
 Fergus Ingersoll Montreal Port Colborne St. Catharines
 Galt Listowel North Bay Rat Portage Sault Ste. Marie
 Brandon, Man. Niagara Falls St. Thomas Toronto Regina, N. W. T.
 Bolton, Ont. Ottawa Prince Albert, Sask. Revelstoke, B.C.
 Calgary, Alta. Edmonton, Alta. Winnipeg, Man. Trout Lake
 Fergusson, B.C. Nelson, B.C. Rosethorn, Sask. Vancouver, B.C.
 Golden B.C. Portage La Prairie, Man. Strathcona, Alta. Victoria, B.C.
 AGENTS—London, Eng.—Lloyds Bank Limited. New York—Bank of Montreal.
 of the Manhattan Co. South Africa—Standard Bank of South Africa Limited.

THE ONTARIO BANK

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

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

BRANCHES
 Alliston Collingwood Lindsay Newmarket Sudbury
 Aurora Cornwall Ottawa Peterboro Trenton
 Bowmanville Fort William Mount Forest Port Arthur Tweed
 Buckingham, Que. Kingston Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts.

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

THE QUEBEC BANK

Founded 1818. Incorp'd 1822
 Head Office, Quebec
 Capital Authorized... \$3,000,000
 Capital Paid-up 2,500,000
 Rest 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 Theford Mines, Que.
 " St. Roch Toronto, Ont.
 Montreal St. James St. Three Rivers, Que.
 " St. Catherine E. Pembroke, Ont.
 Ottawa, Ont. Thorold, 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

ESTABLISHED 1874
 Head Office: OTTAWA, Ont.
 Capital Authorized, - - \$3,000,000
 Capital (Fully paid-up) 2,000,000
 Rest - - - - - 1,865,000

Board of Directors
 GEORGE HAY, President. DAVID MACLAREN, Vice-President.
 Henry Newell Bate, Hon. Geo. Fryson, Henry Kelly Egan, John Burns Fraser,
 John Mather, Denis Murphy, George Halsey Perley.
 GEO. BURN, General Manager. D. M. FINNIE, Ottawa Manager.
 L. C. OWEN, Inspector.

Branches—In Ontario—Alexandria, Arnprior, Avonmore, Bracebridge, Carp, Carleton Place, Cobden, Hawkesbury, Keewatin, Kemptville, Lanark, Mattawa, Maxville, North Bay; Ottawa—Bank Street, Rideau Street, Somerset Street; Parry Sound, Pembroke, Rat Portage, Renfrew, Smith's Falls, Toronto, Vankleek Hill, Winchester.—In Quebec—Fort Coulonge, Granby, Hull, Lachute, Montclair, Shawinigan Falls.—In Manitoba—Dauphin, Emerson, Portage la Prairie, Prince Albert, Sask., Regina, Winnipeg. — AGENTS IN CANADA—Bank of Montreal.

EASTERN TOWNSHIPS BANK

Established 1859.
 Capital Authorized...\$3,000,000
 Capital paid up..... 2,000,500
 Reserve Fund 1,200,000

Board of Directors
 WILLIAM FARWELL, President.
 HON. M. H. COCHRANE, Vice-President

Israel Wood, J. N. Galer, N. W. Thomas, G. Stevens, C. H. Kathan, H. B. Brown, K. C. J. S. Mitchell. HEAD OFFICE, Sherbrooke, Que. JAS. MACKINNON, Gen'l Manager.

Branches—Province of Quebec: Montreal, Waterloo, Cowansville, Rock Island, Coaticook, Richmond, Granby Huntingdon, Bedford, Magog, St. Hyacinthe, Ormstown, Sutton, Windsor Mills, St. Johns. Province of B. C.: Grand Forks, Phoenix.

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

Established 1865.
 HEAD OFFICE, - QUEBEC
 Capital Authorized, \$3,000,000
 Capital Subscribed, 2,500,000
 Capital Paid-up, 2,484,980
 Rest - - - - - 1,000,000

BOARD OF DIRECTORS:
 Andrew Thomson, Esq., President
 Hon. John Sharples, Vice-Pres.
 Wm. Price, Esq. F. Kenaston, Esq.
 E. J. Hale, Esq. General Manager.
 E. L. Drewry, Esq. F. W. S. CRISPO, Assistant Inspector.
 E. E. WEBB, Superintendent Western Branches.
 J. G. BILLET, Inspector.

BRANCHES
 Alexandria, Ont. Frank, N.W.T. Medicine Hat, N.W.T. Regina, N.W.T.
 Altona, Man. Glenboro, Man. Merrickville, Ont. Russell, Man.
 (Sub. to Gretna) Gretna, Man. Melita, Man. Saskatoon, N.W.T.
 Balduf, N.W.T. Haileybury, Ont. Minnedosa, Man. Sheburne, Ont.
 Barrie, Ont. Hillsburg, Ont. Montreal, Que. Shoal Lake, Man.
 Birtle, Man. (Sub. to Erin) Moosemin, N.W.T. Smith's Falls, Ont.
 Boissevain, Man. Hamiota, Man. Morden, Man. Souris, Man.
 Calgary, N.W.T. Hartney, Man. Neepawa, Man. Toronto, Ont.
 Cardston, N.W.T. Hastings, Ont. New Liskeard, Ont. Virden, Ont.
 Carberry, Man. High River, N.W.T. Newboro, Ont. Wapella, N.W.T.
 Carleton Place, Ont. Holland, Man. Norwood, Ont. Warkworth Ont.
 Carleton Place, Ont. Indian Head, N.W.T. Okotoka, N.W.T. (Sub. to Hastings.)
 Carman, Man. Innisfail, N.W.T. Oxbow, N.W.T. Wawanesa, Man.
 Crystal City, Man. Jasper, Ont. (Sub. to Smith's Falls.) Pincher Creek, N.W.T. Weyburn, N.W.T.
 Crysler, Ont. Kamptville, Ont. Portland, Ont. Winchester, Ont.
 Cypress River, Man. Killarney, Man. Qu'Appelle (Station) Winnipeg, Man.
 Deloraine, Man. Lethbridge, N.W.T. Quebec, Que. Wolsley, N.W.T.
 Didsbury, N.W.T. Lumsden, N.W.T. " St. Lewis St. Yorkton, N.W.T.
 Edmonton, N.W.T. MacLeod, N.W.T. Rapid City, Man.
 Erin, Ont. Ft. Saskatchewan, N.W.T. Manitow, Man.

FOREIGN AGENTS.
 LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank. BUFFALO, N.Y.—The Marine Bank. DETROIT, Mich.—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, \$2,855,970
 Reserve Funds, - 2,984,394
Head Office, Halifax, N.S.

BOARD OF DIRECTORS:
 Thos. E. Kenny, Esq., President
 Thos. Ritchie, Esq., Vice-Pres't
 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. Londonderry, N.S. Pembroke, Ont. Sydney, Victoria Rd.
 Bathurst, N.B. Louisburg, C.B. Pictou, N.S. Toronto, Ont.
 Bridgewater, N.S. Lunenburg, N.S. Pt. Hawkesbury, N.S. Truro, N.S.
 Charlottetown, P.E.I. Maitland, N.S. Rexton, N.B. Vancouver, B.C.
 Chilliwick, B.C. Moncton, N.B. Rossland, B.C. Vancouver, East
 Dalhousie, N.B. Montreal, Que. Sackville, N.B. End, B.C.
 Dorchester, 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.
 Halifax, N.S. Ottawa, Ont. Sydney, C.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.



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:
 Brigen Petrolia Toronto
 Brockville Picton 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 McCauley Sts.

Agents in N.w York: The Bank of the Manhattan Company.
 Agents in Great Britain: Bank of Scot and.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.
Head Office, TORONTO
 Capital Fully Paid. . \$1,500,000
 Reserve Fund..... 450,000

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

Board of Directors
 C. D. WARREN, Esq., President HON. J. R. STRATTON, Vice-President
 O. Kloepper, Esq., Guelph W. J. Sheppard, Esq., Wauaubasene
 C. S. Wilcox, Esq., Hamilton E. F. B. Johnson, Esq., K.C.

Branches
 Arthur Grand Valley Orilla Stoney Creek Stratford
 Aylmer Guelph Otterville strathroy Sturgeon Falls
 Boston Hamilton Otterville St. Marys Tilsonburg
 Burlington Ingersoll Owen Sound Sudbury Thamesford
 Drayton Lakefield Port Hope Sault Ste. Marie Tottenham
 Dutton Leamington Prescott Sarnia Winona
 Elmira Newcastle Ridgetown Sarnia Windsor
 Glencoe North Bay Rodney Schomberg Woodstock

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

THE MERCHANTS BANK OF CANADA

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

Head Office,
MONTREAL.

Board of Directors:

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

Branches in Ontario

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

Branches in Quebec

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

Branches in Manitoba & North-West Territories

Brandon, Carberry, Carnduff, Edmonton, Gladstone, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, Oak Lake, Olds, Fortage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg, (sub-agency Grimwood, Alta.)

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

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

BANKERS IN UNITED STATES—New York, American Exchange National Bank; Boston, Merchants' National Bank; Chicago Agents, Northern Trusts Co.; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo, San Francisco, Anglo-Californian Bank.

NEWFOUNDLAND—Royal Bank of Canada.

NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Royal Bank of Canada.

BRITISH COLUMBIA—Canadian Bank of Commerce.

Letters of Credit issued, available in China, Japan, and other foreign countries.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

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

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

DIRECTORS:

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

HON. PETER McLAREN
JOHN PUGSLEY, Esq.

BRANCHES:

Aylmer, Ont.	Markham	Perth
Amherstburg	Milverton	St. Catharines
Belmont	Montreal	Stirling
Clinton	" Guy & St. Catherine	Stouffville
Crediton	St. Branc'h	Sutton, P.Q.
Dashwood	Mt. Albert	Toronto
Exeter	Marmora	Unionville
Harrow	Newmarket	Waterloo, P.Q.
Havelock	Ottawa	Zurich, Ont.
Hensall		

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

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. J
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—Aricbat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.

IN NEW BRUNSWICK—St. John.

IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

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

ST. STEPHEN'S BANK

St. Stephen, N. B. INCORPORATED 1836.
CAPITAL.....\$200,000 RESERVE.....\$45,000
W. H. TODD, President. F. GRANT, Cashier.

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

BANK OF HAMILTON

J. TURNBULL, General Manager.

Head Office, - - HAMILTON, Ont.

Capital.....\$2,000,000. Reserve Fund...\$1,700,000. Total Assets.....\$22,000,000.

Branches

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

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

Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

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 Merc. 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.

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.

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 Molsons 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, Manager.

London Ontario, 1903.

CANADA PERMANENT MORTGAGE CORPORATION

Formerly the Canada Permanent and Western Canada Mortgage Corporation.

Head Office: — Toronto Street, — TORONTO

SAVINGS DEPARTMENT

\$1 and upwards received on deposit. Interest paid or compounded half-yearly at..... **3 $\frac{1}{2}$ %**

\$100 and upwards received for which debentures are issued with coupons attached for half-yearly interest at..... **4%**

Paid-up Capital,	\$ 6,000,000.00
Reserve Fund,	\$ 1,600,000.00
Invested Funds	\$23,600,000.00

THE STANDARD LOAN CO.

is prepared to issue Debentures payable at Toronto, Canada, for \$100.00 and upwards, for one, two, three, four or five years with interest at

Five Per Cent.

The interest coupons are payable to bearer half-yearly. The interest dates from the time the money is received by the Company.

Write for booklet entitled "An Investment of Safety and Profit," giving you all information.

3

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, PRESIDENT. THOMAS LONG, 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 the Monetary Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

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

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

JAMES MASON, Managing Director

THE CANADA LANDED AND NATIONAL Investment Company, Limited

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, President. C. FERRIE, Treasurer

5% Debentures

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

The Dominion Permanent Loan Company

12 King Street West

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

The RELIANCE

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

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

ESTABLISHED JUNE 25, 1895.

BANKERS

Imperial Bank of Canada | Bank of Nova Scotia

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

4 per cent. Debentures

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

JOHN LOW

Member of the Stock Exchange.

58 St. Francois Xavier Street, MONTREAL

Stock & Share Broker.

The Ontario Loan and Savings Company
Oshawa, Ontario

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

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures. Deposits received and Interest allowed.
W. F. COWAN, President.
W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

R. Wilson-Smith, Meldrum & Co.
STOCK AND EXCHANGE Brokers

Standard Chambers, 151 St. James Street, Montreal

MEMBERS OF MONTREAL STOCK EXCHANGE

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

OIL—SMELTER—MINES—TIMBER

BUTCHART & WATSON

Confederation Life Bldg., Toronto.
Managers Western Canada and Michigan Branches,

Douglas, Lacey & Co.

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

JAMES C. MACKINTOSH
Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

The Accident & Guarantee Company of Canada. — Montreal.

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

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

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

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

Nova Scotia Steel and Coal Co., LIMITED

DIVIDEND NOTICE.

Notice is hereby given that a Dividend of THREE per cent. on the ordinary shares of the Company for the half year ended June 30th, 1903, has been declared, payable October 15th, to shareholders of record of September 30th.

Also that an interim dividend of TWO per cent. on the preferred shares of the Company for the quarter ending September 30th has been declared, payable October 15th, to shareholders of record of September 30th.

The transfer books for both classes of shares will be closed on and from the first to the fifth of October, both days inclusive.

By order of the Directors,

HENRY RITCHIE,

New Glasgow, N. S., Sept. 10th, 1903. Cashier.

Mercantile Summary.

THE Star Line Steamship Company's steamer David Weston was last week burned to the water's edge on the St. John River, off Craig's Point, N.B. Three people were drowned and several injured. The fire broke out in some bales of hay. The vessel was valued at about \$25,000, and carried \$10,000 insurance.

THE following is a record of patents recently granted to Canadians in Canada and the United States: Canadian Patents—M. Cote, furnaces, grates; F. Cords, cattle guards; C. P. Cox, locomotive driving mechanism; J. Cryderman, vehicle body raisers; W. Rath, smut mills; T. M. Ramsay, adjustable or removable driver's seat; J. L. Taylor, combined scoop and weighing apparatus; A. Rawson Leitch and T. A. Drummond, automatic weighing apparatus; J. E. W. Currier, purses; P. J. Smyth, display apparatus; J. E. Fortin, thermostatic alarms; C. L. Bustin and J. White, couch exhibitors; F. H. Stuart, fare boxes. American Patents—W. W. Baer, typewriter carriage operating mechanism; P. Dansereau, axle nut; A. R. Leitch and T. A. Drummond, automatic weighing apparatus; W. A. Milne, composite peat block; W. S. Pubsley, wire fence machine; C. E. Stevenson and R. Watson, hoisting apparatus; E. T. Wilkes, sawmill log turner; E. F. Wilson, game apparatus; B. O. Roland, peg-strip leather joint.

THE GREAT WEST
PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

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

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.
Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

W. T. ALEXANDER, - - - President.

SEPTEMBER
BOND - LIST

Market conditions enable us to offer the best Municipal and Corporation Bonds at exceptionally attractive rates. Write for List just issued.



MORTGAGE INVESTMENTS

Investors are finding it increasingly difficult to secure satisfactory Mortgages on Real Estate. The Corporation has unusual facilities for obtaining choice Mortgage Loans and is prepared to receive sums of \$500 and upwards for investment in

GUARANTEED MORTGAGES

on the undertaking of the Corporation to repay principal with interest at FOUR PER CENT. per annum, payable half-yearly.

The security offered by this mode of investment, consisting as it does of—(1) The Mortgage Deed upon which the advance is made, and (2) the Guarantee of the Corporation with a Paid-up Capital and Reserve aggregating \$1,290,000, afford ample assurance of the safety of the fund.

The Toronto General Trusts Corporation, Cor. Yonge & Colborne Streets, Toronto.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - - - - ONTARIO

Paid-up Capital	.....\$	630,200 00
Reserve Fund	.....	223,000 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, 4

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:		

14 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

H. O'HARA & CO.

No 30 TORONTO STREET

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

JAFFRAY & CASSELS,

(MEMBERS TORONTO STOCK EXCHANGE)

Stock, Bond and Investment Brokers

Execute orders on commission upon all principal Exchanges

TELEPHONE MAIN 27. 11 Toronto Street, TORONTO.

ÆMILIUS JARVIS & CO.,

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

STOCK AND BOND BROKERS

DEALERS IN INVESTMENT SECURITIES.

Canadian Bank of Commerce Building, 19-21 King St. West, Toronto.

Orders executed on all Stock Exchanges Weekly Letter Published.

CLARKSON & CROSS

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

Clarkson, Cross & Helliwell

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

Clarkson, Cross & Menzies

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

J. F. RUTTAN

REAL ESTATE, INVESTMENTS, INSURANCE.

PORT ARTHUR & FORT WILLIAM.

First Office Address—PORT ARTHUR, ONT.

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

EDWARD F. SMITH, STOCK AND BOND BROKER

Metropole Building, - Halifax, N. S.
Stocks bought and sold on all Exchanges, Bank stocks, and Municipal and other good Debentures dealt in. Correspondence invited.

Mercantile Summary

THE Government of West Australia is going to create the office of Director of Agriculture. A good man for such position will be sought in Canada and the United States.

DR. ADAMS, of Embro, Ont., and some Woodstock capitalists, have formed a company to manufacture automobiles, and have taken possession of the Wilson tannery building in the latter town, which they will use as a factory.

A VESSEL has just been completed in Newcastle-on-Tyne, for Messrs. Marks & Co., of Port Arthur, Ont. She is specially constructed for plying on the St. Lawrence and Welland canals, between Montreal and the Upper Lake ports, and measures 256 ft. over all, with beam 42 by 25 ft. Her cargo capacity is 3,000 tons dead weight, and she is intended to carry 100,000 bushels of wheat.

THE American Locomotive Company suggest that under certain conditions they would be willing to erect, in addition to the locomotive factory at Longue Pointe, Que., large ship building and bridge building works. They have already asked the Harbor Board to construct a new wharf at Longue Pointe. The company employ at present over 1,500 men, and if the proposed works are carried through some 4,000 would be required.

In last week's Toronto Sunday World there was a very interesting letter from Mr. J. Alex. Culverwell, of Peterborough, about the Trent Valley canal, and describing the advantages sure to accrue to the whole country from its completion. This is the canal the route of which was decided by the Imperial Government to be the most economical waterway between the upper lakes and the port of Montreal. As was mentioned in a former issue, this canal has the largest lift-lock in the world. Mr. Culverwell concludes his letter with the remark, "Let the Trent Valley canal be completed without further delays," and adds, in adaptation of the words of that great railroader, Sir William Van Horne, "The grain-hopper is full, but the present spouts are small."

THERE is a quarrel between the town of Midland, Ont., and the local Electric Company, arising through municipal ownership. The town was to take over the plant, at a price to be fixed by arbitration. A board of arbitrators made a valuation of \$9,629, but the company now objects on the ground that one of the arbitrators was the town solicitor, and that the town was indebted to him. This the corporation denies, and the municipal officers said that in view of the award and the prospective purchase the town has already spent \$8,000. The company, on the other hand, claims that its plant is worth \$20,000, but the town is applying for an order enforcing the award and for leave to pay into court \$8,689, which with \$940 costs, makes up the amount of the award. It declines to become responsible for any costs.

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Mercantile Summary.

In Stratford, Ont., a new company is being formed to manufacture lager beer, ale, porter, etc. Messrs. Macpherson & Davidson, of that place, we understand, are interested.

LATE failures in Eastern Ontario are noted as follows: D. Morrison, general storekeeper, Glen Robertson, has assigned. He succeeded his father, with whom he formerly clerked, in 1900, but before taking over this business he had carried on a grocery business for a short time in Ottawa. He was also interested in a carriage making business, carried on under the style of the Glen Robertson Manufacturing Co., which is not thought to have resulted in much profit.—C. A. Burris, carrying on business in Brockville as a florist, has also assigned after an endeavor to compromise liabilities of \$1,500 at fifteen cents on the dollar.—Lemuel Wilson and Arthur Colborne, of Vankleek Hill, doing business in the general store line and as dealers in agricultural implements, under the style of the Wilson & Colborne Co., have turned over their estate to the assignee. The business was only started in the spring of 1902, and the account has not been reported as an overly prompt one.—Leonce Gauthier, of Grande Baie, Que., is reported as offering his creditors 55 cents on the dollar at three, six, nine and twelve months, secured. Some ten years ago he succeeded his father, who had been previously unsuccessful.—Two years ago J. O. Massicotte, general merchant, removed from St. Narcisse de Lotbiniere to Chicoutimi. The change has not been attended with good results, and his assignment is now reported as the result of an investigation into his affairs by a firm of Montreal accountants.—A petition has just been filed in court asking for a winding-up order in the matter of the Grocers' Manufacturing and Trading Co., Limited, of Montreal. The company was only incorporated in the spring of 1902, with an authorized capital of \$25,000, of which but a small proportion was paid up in hard cash, it is said. The business has been of a limited character, and recently a lack of harmony developed among several of the promoters.—H. Breitman, of Montreal, a small manufacturing furrier, recently reported as offering his creditors 35 cents on the dollar, has apparently been unable to carry through the arrangement and has now assigned.—After a five years' experience as a grocery clerk Charles Fortier started business on his own account just two years ago. He, however, has not made a success of it, and has been asked to assign, owing, it is said, about \$3,000.—J. A. Cantin, formerly a dry goods traveller for a Montreal house, began business for himself in Quebec in the spring of 1895. He became involved in February, 1900, and then arranged to pay his creditors 40 cents on the dollar, liabilities being \$17,350. He is now again in trouble, and has assigned to Kent & Turcotte, Montreal.

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CHOCOLATE CREAM BARS
CHOCOLATE GINGER WAFERS, &c.

Mercantile Summary.

THE Midland Towing and Wrecking Company's tug Reliance, built in Collingwood, has been destroyed by fire near John's Island. She was valued at \$40,000, with insurance considerably less.

A PROPOSAL is being made by a syndicate whose representative is Mr. A. J. Andrews, to develop the power of the Assiniboine river, and sell either it or the entire plant to the city of Winnipeg.

WE hear from Montreal that the Singer Sewing Machine Company is contemplating the erection of another factory near Montreal, its present one in Ste. Cunegonde having become too small. They are said to be very favorably impressed with a site in Lachine.

THE International Coal and Coke Company, which owns extensive bituminous coal lands in Alberta on Crow's Nest Pass Railway is about to put in a plant capable of an output of 2,000 tons daily. The town which will grow up when these works are in operation is to be known as Coleman.

WE understand that Major R. G. Leckie, son of Mr. R. G. E. Leckie, the well-known mining engineer, of Sudbury, and Lieut. Guy Kirkpatrick have obtained from the Indian and Foreign Offices of the British Journal a prospecting license for 3,700 square miles of the richest mineral lands in Somaliland, and will set up an assaying plant near Berbera.

THE Superior Portland Cement Co., Limited, held its annual meeting in Toronto the other day. It was stated that good progress was being made at Orangeville with building preparations, etc. The following were elected as directors for the ensuing year: Dr. B. E. McKenzie, president; Thos. McCarty, first vice-president and superintendent of building construction; W. H. Jackson, second vice-president; D. B. Brown, general manager; Geo. McIntyre, secretary-treasurer; W. H. Hunter, John Holborn, R. J. Daley.

CONSTRUCTION work at the Granby mines in British Columbia has practically ceased, and the enlargement of the smelter to six furnaces has been accomplished, says the Boston News Bureau, without the creation of any floating debt, the net earnings of the company having been sufficient this year to pay for the enlargement of the plant. The company began the operation of four furnaces in July, and in that month produced 1,200,000 lbs. of copper from its own mines, and 500,000 lbs. from custom ore. It will soon start up two additional furnaces, making six in all, and should handle 60,000 tons of rock per month, and earn between \$90,000 and \$100,000 per month net. The Granby Company is developing its own coal fields, and this year will be able to obtain its coke supplies at a cost not exceeding \$5 per ton, as compared with \$7 per ton, which it is now paying. Every dollar in the price of coke makes a difference of fifteen cents per ton in the cost of handling the crude ore in the smelter.

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VICTORIA, B.C., ratepayers have voted in favor of a by-law to grant to the Canadian Pacific Railway a free site for a palace tourist hotel. The company will spend something between \$300,000 and \$700,000 on the building.

Mercantile Summary.

THE Novelty Manufacturing Co. is the name of a new company recently established to engage in the manufacturing of all kinds of novelties. Among other things this firm is making at its premises, 78 King Street East, Toronto, are a new form of trouser hanger and a collapsible wall seat for use in offices, stores, etc., both of which devices possess points of merit.

THE Belleville Portland Cement Co., Limited, which was incorporated under Ontario laws recently with an authorized capital stock of \$1,000,000 preferred and \$1,500,000 common, has some good men behind it. The proposition seems also to have some very good points. In the first place, the cost of bringing together the various raw materials required in the manufacture will be peculiarly small, while the site of operations is directly upon a lake navigation route and within easy distance of the Grand Trunk Railway. Experiments already made serve to show that the tensile strength of the cement turned out by this company is nearly double that required for a cement to pass muster as an ordinarily good article.

ADVICES from Rossland state that an important strike has been made at the White Bear Mine, the whole of one side of the shaft, considerably below the 850 level having been found to be in solid ore. This is a demonstration of the manner in which the ore bodies are expanding as depth is secured, the indications being that before the 1,000 foot level is reached the entire shaft will be in ore. The work in the shaft is to be continued steadily. Good progress is being made, we hear, both in the deep levels and on the surface, where construction is being actively prosecuted on the new head-works and compressor plant.

CALGARY, Alta., ratepayers a few days ago defeated a by-law to raise \$20,000 debentures for a municipally owned electric light plant.

THE Toronto Railway Company is making great preparations for improved facilities. At the power house four new batteries of boilers, two new directly connected engines, and two immense new dynamos, attached, are being erected, by which an addition of 3,200 horsepower will be secured. To secure still additional power during the busy hours, a storage battery with a capacity of 3,000 ampere hours is also being erected. To enable the company to distribute the extra power on the routes as required between forty and fifty miles of the best and heaviest feed wire is being rapidly strung in place on the different current sections. The total cost of these improvements will exceed probably \$750,000. A number of additional cars are being turned out ready for the winter service, and of these fifteen or sixteen will be cars which by mere changing of the sides and seats can be used as winter or summer cars. Thousands of tons of steam coal for the power house and a large quantity of anthracite for car heating are now being stored.

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Mercantile Summary.

MORDEN, Man., ratepayers carried al-
most unanimously a by-law to bonus the
Manitoba Cement Co. The company is
granted exemption from taxes, and is
given a free site of twenty-two acres.

J. J. TURNER & SONS, manufacturers
of sails, tents and awnings, at Peter-
boro, Ont., were agreeably surprised the
other day to receive by same mail an
order for goods from Nelson, B.C., and
one from the other extreme of the con-
tinent, Glenwood, Newfoundland. The
latter order came from a firm controlled
by the Vanderbilts.

A UNIQUE advertising scheme was one
carried out in Toronto during the Ex-
hibition by the Colonial Typewriter Co.,
of Peterborough. An object ten feet
high and of the shape of an ink bottle
was moved up and down the principal
streets by a man concealed inside, and
naturally attracted a great deal of atten-
tion. The idea was to advertise "Japane-
se Ink," made by this firm.

THE London, Aylmer and North Shore
Electric Railway Company, of New
York, which operates between London,
Ont., and neighboring towns, to the
town of Aylmer, Ont., along the north
shore of Lake Erie, has filed a mortgage
to William Warnock, banker, of Aylmer,
and the Guardian Trust Company, of
New York. The mortgage and bonds
bear the date of April, 1903, and are for
twenty years.

THE Montreal Street Railway Com-
pany is trying to make a bargain with
the city. It offers to remove the snow,
water the streets and sweep dust from
the streets on which their cars run in
return for the extension of its franchise
for thirty years; it also wants the power
to arrange under reasonable restrictions
with other companies about matters
affecting the use of the streets which
they run on. At the end of thirty years,
in the event of expropriation by the city,
it is to be agreed that the city will
acquire the whole of the undertakings
owned and managed by the company.
The company further agrees to sell
workingmen's tickets at the rate of ten
for a quarter, good at certain hours of
the morning and evening, and the new
obligations are to be in lieu of all taxes
except such as all joint stock companies
are required to pay.

THE Imperial Steel and Wire Com-
pany, Limited, incorporated for the pur-
pose of establishing an up-to-date wire
rod mill, wire drawing, wire nail, wood
screw, back and wire fencing plant at
Collingwood, Ont., are offering \$40,000
of stock to the public, \$60,000 of prefer-
ence stock having already been applied
for. It is offered at par, \$10 per share,
with a bonus of one share of fully paid-
up common with each. At the present
time there is no mill in the country of
this description, and the steel slabs and
billets which are turned out at various
points in Canada have to be shipped
away to be converted into the finished
articles and then re-imported. Such a
factory as that proposed by the above

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Claims Paid, over \$23,000,000
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company would obviate this state of
things. Its finances are being looked
after by the North American Securities
Company, Toronto. One feature which
may be worth noting is that since the
company was formed and the profits of
the business figured up the Dominion
Government has granted a bounty of \$6
per ton on wire rods, which would add,
on present estimates of output, no less
than \$180,000 to the net profits, a nice
little nest-egg in itself.

PETERBORO', Ont., town council has
entered into an agreement with the
Peterboro' Radial Railway Company,
by which the latter is given a franchise
to operate a street railway in that town,
to extend over a period of thirty years
from July 1st, 1904. The tracks of the
defunct Peterboro' and Ashburnham
Railway Company will be used, and the
new company agrees to have the system
in operation not later than July 1, 1904.
The rolling stock equipment and income
of the railway is to be exempt from taxa-
tion during the life of the franchise,
and the contract for street lighting for

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

ten years will probably be given to the Peterboro' Light and Power Company, an allied company, the net annual cost per light of 2,000 candle power to be \$46.66. The capitalists interested in the street railway are those identified with the American Cereal Company, including Hon. Senator Geo. A. Cox. It is said that the work of equipping the road will be proceeded with at once, and orders are now being placed for the necessary rolling stock and generators. The company is spending \$250,000 on a new dam and power house, where the power to operate the railway will be generated.

TWO STOCK EXCHANGES.

THE Century Magazine has an interesting comparison of the New York and Berlin Stock Exchanges. One thing which would surprise a visitor to the latter would be the large number of

outsiders present; he would be surprised to see the Boerse attended by quite two thousand persons, including clerks of banks, newspaper men and even visitors like himself. Also, he would be interested in the immense size of the hall—three hundred feet long, divided by colonnades into three sections, one of which is assigned to the Produce Exchange. On one side of the hall several doors open into a grassy court, shaded by trees and surrounded by a pillared lobby, where brokers sit in dull summer days and float their latest stock of anecdotes. That shaded court is suggestive of deeper differences between the New York Stock Exchange and the Berlin institution. In New York the number of members is fixed, and is small in proportion to the immense volume of business done; in Berlin there is a great horde of small dealers, and the amount of trading is much less than in New York. Owing to the easy terms of admission, the Boerse becomes a mere place where traders meet to effect their transactions. There is no sale of seats. In fact, no membership fee exists, but only a small yearly tax is collected, which varies from time to time as the expenses of the organization require. Contrary to New York practice, membership is largely held by companies and firms. Nearly all the banks of the city, for example, are members, and the more important ones keep above a score of their employees on the floor. Thus the individual New York broker, as a rule, counts for vastly more than a member of the Boerse. New York is concentrated, is intense; Berlin disperses its energy, and is comparatively dull. It knows nothing of those great days of triumph or disaster that render the annals of Wall Street picturesque; and it lacks our large, daring operators who startle the country with their bold schemes.

Telephone Main 2732

John Mackay & Co.
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Canadian Bank of
 Commerce Building,

Toronto.

IN PRAISE OF CANADA.

The following is a paragraph from a letter from the special correspondent of Commercial Intelligence at the Osaka (Japan) exhibition:

Perhaps the most striking display in the whole exhibition is that of Canada, which has a whole building to itself. Of course, agricultural produce almost monopolizes the building, but some fine exhibits of manufactured goods are to be seen. The most successful has been that of the famous Manitoba "No. 2 Hard" flour, and bread from this is baked "while you wait," under the superintendence of a Canadian baker, who has a number of Japanese assistants under him. An enormous amount of interest is being taken in this exhibit by the Japanese, more especially as the Canadian Commissioner keeps the fact well to the fore that it is possible to obtain 65 lbs. more of bread from a barrel of this flour than from any other. The Commissioner has been overwhelmed by applications from Japanese bakers, who are anxious to learn how to bake bread from Canadian flour and by Canadian methods. The day's "bake" is sold every evening to the visitors, and there appears to be a tremendous rush for it. Taken altogether, I should think that Canada's show is the most successful, and appears

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to have produced an impression on the Japanese mind which is likely to bear good fruit so far as Canadian exports are concerned. In addition to flour, there is a good display of canned meats, fruits, biscuits, wines, furniture, wire

rope, sails, soaps, minerals, and timber. A section of the Canadian Pacific Railway Company's sleeping car attracts considerable attention, as does a fine model of one of the famous "Empress" steamers which is shown on a miniature of the Inland Sea. . . . The whole show is a magnificent testimony to Canadian enterprise, which does not hesitate to spend money in advertising the country's products. I may say that Canada was awarded the first prize for the best of the exhibition.

FINANCES.

Aemilius Jarvis & Co., in their letter of September 18th, 1903, say:

The crop situation has during the week been brought into almost disproportionate prominence as a factor in the stock markets. That there is much uncertainty as to the future of the crops cannot be denied, but we believe the stories of severe damage already done have been much exaggerated and to a considerable extent are manufactured for the purpose of "bearing" the market. They have the effect of making traders and investors timorous, and any serious setback to the crop would probably produce even more depression than it would intrinsically warrant, as this aspect of the case has been so much advertised recently. The best judgment we can form as to this is that if there is no unlooked for and unusual spell of bad weather, the crop, taken as a whole, should be a very good one. Until the situation is more settled in this respect, traders would do well to confine their attention to such stocks as would be least influenced by crop reports, good or bad. On the local Exchange trading has been very light, no special security being traded in to any great extent.

Henry Clews & Co., New York, say: No change can be detected in the monetary situation. Crop demands are beginning to assert themselves and bank reserves to decline in consequence. Loans continue at high level in spite of stock market liquidation, but this appears to cause no concern among bankers because of the strength and character of their principal borrowers. The fall is usually a period of stringency in the money market, and the last two years have witnessed rates as high as 10 to 20 per cent. in the first half of September; but this season there have been no flurries of consequence so far, though temporary higher rates would cause no surprise. No extreme stringency, however, seems to be anticipated in spite of unsatisfactory features, for the reason that speculative demands are small and will not be encouraged, and the knowledge that the Treasury will liberate \$40,000,000 of cash if necessary effectually wards off unnecessary concern. One thing is certain, that the money market is adequate to all legitimate requirements, and that demands of a questionable nature will receive scant consideration.

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Town of Edmonton, N.W.T.

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

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Sealed tenders addressed to the undersigned and endorsed "Tender for Debentures," will be received up to 8 o'clock p.m. on Thursday, 1st day of October, 1903, for the purchase of the following debentures, issued by the Corporation of the Town of Hawkesbury, for the installation and construction of a waterworks and sewerage system in said Town, viz.: \$100,000.00 for the installation of waterworks, bearing interest at 4 per cent., payable in 30 years in equal annual instalments of \$5,783.02; \$53,000.00 for the construction of a sewerage system, bearing interest at 4 per cent., payable in 30 years, in equal annual instalments of \$3,065.00. Debentures dated October 1st, 1903. The highest or any tender not necessarily accepted. For further particulars, address,

DENIS DOYLE, Town Clerk,
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Tenders for Debentures.

Town of Pictou, N. S.

Sealed tenders will be received by the undersigned until twelve o'clock noon, on Friday, the 16th October next, for the purchase of Fourteen Thousand Seven Hundred Dollars Town of Pictou Electric Light Debentures.

Debentures will be issued under authority of Chap. 109 of the Acts of the Legislature of Nova Scotia, 1903, and redeemable in thirty years from the date thereof. They will bear interest at the rate of Four per centum per annum, payable half-yearly, at the Town Office, Pictou.

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THE Montreal Transportation Company's sawmill and machine shops, and A. C. Knapp's boat moulding shop, all near Catarqui Bridge, Kingston, were destroyed by fire on the 20th inst. The loss to the company was about \$12,000, partially insured.

SHIPMENTS of ore from Rossland district of British Columbia for the week ending the 19th inst. were as follows: Le Roi, 6,000; Centre Star, 1,500; War Eagle, 1,230; Le Roi, No. 2, 320; Jumbo, 250; Spitzee, 30; I.X.L. (milled) 250. Total for week, 9,580 tons; year to date, 277,407 tons. It may be stated that the 4,000 gallon oil tanks at the Le Roi No. 2 concentrators have now been charged, and the plant starts this week. The Canadian Pacific is building spurs to the War Eagle and Centre Star mill sites. The ore shipped from Grand Forks over the Kettle Valley Line last week totalled 1,271 tons.

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CHRONICLE

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CROP PROSPECTS.

Our Winnipeg correspondent telegraphed yesterday at noon as below: Continued favorable weather since recent storm has about restored everything to normal condition again. Threshing is in full swing once more. The grain is turning out in good condition, but will suffer a point or two in grade. A careful estimate of loss to crops from recent storm places losses in Manitoba of not more than 10 per cent. in quantity. In territories where considerable portion of crop was uncut, loss will be heavy, but will not exceed twenty per cent. This loss is offset by increased values, and it is fully expected the cash value of this year's crop will equal if not exceed last year's.

Mr. C. N. Bell, secretary of the Winnipeg Board of Trade, now estimates that the wheat crop this season will be about 47,000,000 bushels in Manitoba, and in the Territories about 16,000,000 bushels. Last year's western wheat crop was about 65,000,000 bushels, and the farmers realized for it about \$36,000,000. This year, as estimated above, their net receipts are likely to be a little larger, with a somewhat similar

total yield and larger acreage, owing to the prices promising to be better.

MR. CHAMBERLAIN'S RESIGNATION.

It is more than a week since the news of Mr. Chamberlain's resignation was sprung upon the world, and even yet its immediate cause and an exact idea of the situation it is likely to produce in British politics are difficult matters to formulate. Probably no closer understanding is likely to be reached than that intimated in his own letter to the Premier, namely, that he could carry on the needful work of educating the country from the outside, while the present Government, unhampered by the presence in its inner folds of an acknowledged heretic, would sympathetically hold the fort against the Huns and Vandals until such time as the work should be complete. His bold step looks at first like a leap in the dark, but it is well to remember the Colonial Secretary is an "old parliamentary hand," whose rough guesses are often equal to other men's accumulated wisdom; certainly, at any rate, his reputation for daring and self-sacrifice has received further confirmation. Unmistakable at the present time, not only in Great Britain, but in the outlying parts of the Empire, is the belief that something emphatic has to be done to preserve its unity and to keep the Mother Country from falling into the rear of the march of industrial nations. What that something shall be is another story, however; difficulties loom up on every side. It is significant in Mr. Chamberlain's letter of resignation that his perception of the present impossibility of his plan hinges upon that part relating to a preference for the colonies. This, however, is because the country, i.e., Great Britain, is not ripe for such a plan; but what of the colonies themselves? We are aware that to a limited extent, Canadians have expressed their sympathy, but this has been with the general principle of some plan which while uniting them more closely with the Mother Country will help the whole in its fight against the world.

Mr. Chamberlain has said that any scheme he may formulate will depend for its success upon the co-operation of the colonies, and no doubt he thinks he will obtain it. Does he, however, rightly diagnose the feeling of the colonies, and do the colonies themselves know what they would be asked to give? Canadians, doubtless, will be glad to gain a preference for their foodstuffs in the great British market over foreign nations, but as we apprehend Mr. Chamberlain's plan, they will have to give something tangible in return; no mere mock preference, but a sufficient cut off their ordinary tariff to allow this country becoming a good market for British manufactured goods. Yet this is exactly what our manufacturers in the rightful exercise of their attempt to develop native industries will move heaven and earth to prevent. On another page will be found a letter taking up another phase of this subject, though, for ourselves, we would suppose it to be Mr. Chamberlain's ultimate aim to make the proposed preference intercolonial, as our correspondent suggests. The crux of the matter is: can so many divergent interests be unified? Some action along the lines of placing Great Britain on terms of equality with the rest of the world seems absolutely necessary; but what we would impress on Canadians

is the necessity of very careful thinking lest, in their desire to remove obstacles from the path of Imperial progress, they immolate themselves on the other horn of the dilemma, the loss of their absolute fiscal independence.

THE SOO COMPLICATIONS.

Affairs at Sault Ste. Marie are still in such a shape of chaos that it is impossible to foretell how they will end. The Soo is now feeling the effects of a policy of "carrying all its eggs in one basket," or rather, of conveying all its baskets in one wagon, which has now broken down. But in this case, in a town of the Soo's lusty youthfulness, such things cannot be helped, and cannot justly be charged against any particular unwisdom on its part. That its combined great industries may be put very speedily on the path to resumption is the hope and wish not only of those interested directly in that part of Ontario, but of the whole country, to the prosperity of which such a fiasco as that existing in the Clergue enterprises is something of a blow. It seems absurd that plants on which some fifty millions of good dollars have been spent, and which are admittedly among those of the best and most modern calibre in the world, should have to close down for lack of a little working capital, or at any rate owing to the impossibility of finding enough money to pay off a comparatively small mortgage. That the enterprise should already have earned good profits, with such a small proportion of the capacity of the plants in actual use, makes the situation peculiarly aggravating. Since the crash we have heard complaints to the effect that the originators of the plans for the Soo had made them too complete, too stupendous in their nature. However, most fair-minded people will pay but little attention to this very human habit of sneering at a dead lion—or let us hope he may be sleeping. Let them remember, at any rate, that these points in Mr. Clergue's designs, their wonderful coherence and completeness, were precisely the ones which, at the time of their first execution, received most admiration. That these allied industries should have fallen to their present low estate, and worse, that the management finds itself unable to pay arrears of wages is painful to contemplate; but an indefinite close-down would be such an overwhelming disaster, that it appears simply inconceivable that such a thing can happen, even under the present black aspect, the only view in sight.

INSURANCE COMMISSIONS.

The insurance business is one which has many sides, and many of its interests are at the first glance mutually conflicting to some extent. For example, there is the agent, a very important factor in insurance success. He has his grievances, things, at any rate, which some agents would like to see altered. In the first place, in many cases there is no restriction as to who should and who should not canvass for business. From many agents' point of view, this should not be. The person authorized to do the work should be protected, and no person should be allowed the commission except the recognized agent of the company. One of the reasons why so many agents have gone out of the business is because of the way the business is conducted at the present time, whereby everybody

is allowed to canvass. So many sub-agents are appointed, and the managers of loan companies get the commissions instead of the agent who does the work. We judge of these grievances from correspondence and conversation with persons actually employed as agents.

A large manufacturing company allows one of its clerks to do all the insurance. He will go to the agent and find out "how much is in it for him." In one case we hear of, the last time a certain firm's insurance came due, forty thousand dollars of this insurance was given to an outside agent to place. The young man who gave the insurance doubtless received the benefit of the commission instead of the authorized agent of the company. This system, from an agent's standpoint, is wrong, and no company should allow it. If the business were put on a more restricted basis the agents would not be compelled to work half as hard, and they would make more money, while the companies would get better business with less losses.

THE BANK STATEMENT.

We present below a condensation of the monthly statement of Canadian banks for August, 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.

	Aug. 1903	July, 1903
LIABILITIES.		
Capital authorized	\$97,046,666	\$96,326,666
Capital paid up	77,617,886	77,093,666
Reserve Funds	48,289,780	48,122,212
Notes in circulation	\$60,414,740	\$57,563,665
Dominion and Provincial Government deposits	6,122,116	6,794,542
Public deposits on demand in Canada ..	111,735,920	110,542,900
Public deposits at notice	273,770,645	271,597,201
Deposits outside of Canada	34,709,511	36,349,191
Bank loans or deposits from other banks secured	474,534	579,948
Due to other banks in Canada	4,591,695	4,198,658
Due to other banks in Great Britain	5,887,935	5,270,959
Due to other banks in foreign countries..	1,386,563	1,561,076
Other liabilities	10,960,702	10,821,812
Total liabilities	\$510,054,432	\$505,280,024
ASSETS.		
Specie	\$14,232,456	\$14,073,865
Dominion notes	29,289,503	29,742,431
Deposits to secure note circulation	3,130,844	3,130,844
Notes and cheques on other banks	16,993,887	16,411,627
Loans to other banks, secured	474,534	589,972
Deposits with other banks in Canada	5,321,131	5,004,725
Due from banks in Great Britain	3,818,961	3,711,374
Due from other banks in foreign countries	16,414,017	17,197,942
Dominion or provincial Govt. debentures or stock	11,498,222	11,840,264
Other securities	51,914,053	52,147,092
Call loans on bonds and stocks in Canada	41,424,670	41,881,085
Call loans elsewhere	38,942,855	36,382,605
Total assets	\$646,640,915	\$641,985,699
Average amount of specie held during the month	14,106,127	14,257,291
Average Dominion notes held during the month	29,016,004	29,067,961
Greatest amount notes in circulation during month	61,600,333	60,640,008
Loans to directors or their firms	10,960,294	11,209,805

DRY GOODS AND THE GERMAN SURTAX.

Dry goods are a branch of trade in which the influence of the recently imposed surtax on imports from Germany will be particularly felt. We say "will be," because in the majority of cases stocks of such goods are only now becoming exhausted and were bought before the surtax came into force. These importations mainly comprise such goods as clothing, embroideries, colored cotton fabrics, hosiery, velvets, etc., these items in 1902 totalling in value to nearly \$244,000; fancy articles such as birds, fringes, lace and nettings, toys, ornaments, etc., amounting to \$392,000; fur manufactures, \$359,000; gloves and mitts, \$165,000; silk manufactures, \$363,000; wool socks, yarns and clothing, etc., \$884,000. Altogether, quite an imposing list.

It is an interesting question what will be the exact effect of the additional duty on such goods coming from Germany. The difference it must needs make will certainly be marked in sufficiently large measure, and British manufacturers ought to reap considerable advantage. For an illustration, take the case of an article on which the ordinary duty would be say \$10. Coming from Germany the duty would be 33 1-3 per cent. more, or say \$13.33. On the other hand, coming from Great Britain, under the preferential tariff the duty would be 33 1-3 per cent. less, or \$6.67. Thus, the German article would have to pay in customs duties, on landing in this country, just double what its British competitor would have to pay. Since present stocks were bought, prices for most of such lines have gone up in any case, owing to the increase of cost of raw material and of labor, and when to this is added the increased surtax, it may be justly supposed that the final price would be practically prohibitive. At any rate, it is safe to say that retailers wanting German productions in the future will only be able to obtain them at a greatly enhanced price compared with that at which their present stocks were purchased; and the probability is that some such goods he will be unable to obtain at all.

MADE-IN-CANADA.

"Made-in-Canada," is a phrase which has come up very prominently of late in connection with several functions, and it is a pleasing sign of the times that this should be the case. The day has gone by when Canadians would only wear or make use of articles produced in their own country when there were none other, and better, to be had. It is true that there are still people in this country who think it gives a fashionable or superior cast to their custom to ask for imported goods in preference; it is true also that sometimes these same people get, unknown to them, a really Canadian-made article which they give themselves the privilege of paying for at imported rates. Nevertheless, these people are growing rare, and "made-in-Canada" is being rewarded, in constantly increasing measure, with the patronage it increasingly deserves.

But there is another side to the story. Patriotic purchasing and loyalty to Canadian industries are all very well, but in order to wear well, they have to be backed up by quality; not only ordinary to fair, but by best quality. We are fully aware that Canadian

manufacturers, many of them, have now brought their knowledge and their methods to such a pitch that they can well afford to invite comparison, in their best lines, with the productions of the best masters of their various arts in the world. But the cry must ever be "forward." There are keen competitors, and some of them have superior advantages. The United States for example has an immense home market which, owing to the cheapening of production caused by a proportionately large demand, makes it profitable to the manufacturer to add an absolutely perfect finish to his goods; in such a large population, too, the fountain of inventions and improved processes is perennial. We as a people have perhaps inherited the Britisher's fault of resting on our oars, of leaving well enough alone, forgetting that standing as we are is equivalent to falling back. "Made-in-Canada," therefore should be a phrase meaning the best—and cheapest that can be found; which, alas, is often far from being the actual fact.

We make these remarks in no disparaging spirit, but rather with a view to encourage still more strenuous efforts. None will admit more readily than ourselves the wonderful progress which has been made in Canadian manufactures during recent years, and none can more heartily subscribe to the doctrine contained in those three words which, rightly interpreted, mean so much to the future development of this Dominion. But because we are such believers in our own possibilities is precisely the reason that we speak of the room for improvement. A certain point of vantage reached, it is not well to waste too much time looking back and exclaiming "behold, see the distance we have come." Rather should we cast our eyes forward and husband our strength for the journey yet ahead. There should be a limit to the habit of clapping oneself on the back, even though this be pleasant. Mr. Preston recently called down a good deal of animadversion upon his head because, seeing that Canadian butter shipped to Britain was not so good as that of some other countries, he had the temerity to say so. But was not such an action more likely to lead to future perfection than if he had taken the easier course of leaving his fellow countrymen in a fool's paradise of self-complacency, which leads to nowhere except commercial extinction. Made-in-Canada should mean not a mere passably good article, but equal to the very best that can be made.

THE LABOR QUESTION.

During the past few days the attitude of labor, and the attitude of other parties whose interests come in contact with those of labor, have engrossed more than a usual amount of attention. At the meeting of the Canadian Manufacturers, this question of labor shared with tariff revision, the lion's share of interest. In such an assemblage of men, representing as they do industries giving employment to tens of thousands of hands, it was no wonder that this should be a problem which looms large, more especially at the present time when conditions have recently arisen which "threaten the very foundations of business stability and the happiness of thousands of homes." These are the words of the past-president, Mr. Birge, and that their import is not exaggerated will be con-

ceded by all who, having leanings either to one side of the controversy or the other, will enquire candidly into the state of the case. Perhaps it is too much at the present time to expect that there will not be occasional unfairness in the view which an individual employer may take under provocation as to the rights of his workmen to join a union. At any rate, the position of the manufacturers as a body is put very sensibly when they acknowledge not only the right of unions to exist, but admit that any labor organization which seeks by honorable means to improve the working man's position, to perfect his skill as a mechanic, and make him a more useful citizen, is doing a praiseworthy service. Can any more than this be asked? We believe that there are few employers of labor in Canada, taken at a time when they were not being harassed in body and mind by the attempts of irresponsible demagogues from the United States to run their business, but would readily acknowledge the ipso facto right of men to join together for their mutual advantage. But the trouble with the unions is that they do not always rest there; they want to manage not only their own interests, but those of the manufacturer as well. They want to have the say as to whom he shall employ, and when and how; they would limit not only the number of hours' work to be done per day, but the quantity of work done each hour. Rightly do the manufacturers judge that if the unions are given free headway, they will ruin their business; but what the unionist workmen apparently do not see is that they will ruin themselves as well.

Last week it was the opportunity of the employer. This week the other side to the controversy is given an opportunity to state its case. The Dominion Trades Congress, which met on Tuesday, in Brockville, Ont., is an important body, the delegates present representing organized labor in all parts of the Dominion. We are glad to see that it is the opinion of the president of this organization that on the whole employers and employed are coming closer together, and fully agree with him that this can be brought about more rapidly by a proper understanding of the relationship of one to another, and a due regard to the rights of each. He takes sensible ground, too, when he dwells upon the possibility of both sides meeting with honor and satisfaction to both. When the labor leaders, however, talk about the formation of employers' unions and the bitter attitude sometimes taken by them towards the unions, they should calmly ask themselves, who is to blame for that? Who started the fray? The employers, if they had let things go the way the unions were trying to force them, would ere now have found themselves with neither employees nor factories. Aggressive action on their part was rendered necessary by grasping methods on the part of labor.

Still, as intimated at the beginning, there is hope for the whole body politic so long as the respective leaders of the two great parties of capital and labor can each see so clearly the true merits of the other side as is shown to be the case in some of the recent speeches at Toronto and at Brockville. Mutual understanding is what is needed more than anything else; perhaps we should say a desire to arrive at a mutual understanding. This point conceded, we can afford to wait.

GOOD ROADS.

The loss to farmers and producers generally throughout this country, caused by the general poorness of our highways, must run up into millions of dollars every year. Wear and tear upon good horse-flesh, breakages in vehicles, certainly cut out a considerable percentage of the profit on many industries, while the value of the time wasted in trips to and from town, which on fair roadways should occupy only half the time required at present or can now only be made at the cost of ruinous depreciation of the goods conveyed, must be simply incalculable. Town and city councils, farmers, manufacturers, and people generally seem to recognize these facts, and yet it must be confessed that but little progress is being made towards a remedy. Public opinion appears ripe for the authorizing of the outlay required; yet except in a very few cases, the initial outlay is delayed. Meanwhile, the aggregate of waste—of time, energy and money—grows larger, with constantly expanding industries and population. It has for some time been realized that the various townships, county councils, and other bodies interested in the matter are at a disadvantage in finding out in detail the best and cheapest methods of road construction, and now another strong effort is being made to induce the Dominion Government to take the matter up and establish a departmental division devoted to this object, in the same way that the United States Government has already done with good results. It is a move in the right direction and we wish it full success, not only in its immediate but in its ultimate aim, for nothing conduces more to the best interests of civilization than highways which are good at all seasons of the year.

THE LUMBER TRADE.

The chief difficulty which Ontario lumbermen find at the present time in the prosecution of their business, is the absence of transportation facilities. The railroads in many cases refuse cars suitable for lumber requirements, or delay supplying them while grain shipments are so heavy. Apart from this there is no feature especially worthy of attention. Prices are steady and the demand is good, and would be better if it were not for the aforesaid obstacle. The latter applies to Quebec province as well. As to Manitoba, we hear from Winnipeg that the lumber market is scarcely so active as it was, and there is a tendency towards easing off in prices. In pine this feeling is more particularly marked, and Americans are said to be supplying requirements at prices which are a dollar or more lower than the price asked a month ago. At the same time it should be said that quotations are nominally unchanged. Spring orders are beginning to come in.

It is interesting to hear, as we do from across the line, that the exportations of sawed lumber from this country into the United States during the year which ended with June 30th last, amounted to 719,135,000 feet, valued at \$10,569,066, or at the rate of \$14.91 a thousand. In 1902 664,751,000 feet were imported, valued at \$9,228,970, or \$13.95 a thousand. In 1901 the importations were 490,571,000 feet, and the valuation \$6,343,865, or \$12.93 per thousand. Thus we see that within three years there has been a notable gain in respect to both the quantity imported and the price at which it has been sold. The lumber consists mainly of pine and spruce. The increase of importations in two years, 228,305,000 feet, or over 31 per cent. An advance from an average of \$12.93 a thousand to \$14.91 in two years is not to be despised, though, of course, it is in a large measure offset by

enhanced cost of stumpage, labor and operating expenses generally.

We have received Farnworth & Jardine's (Liverpool), circular of 1st September, which says the arrivals from British North America during the past month have been 35,365 tons register, against 51,198 tons register during the corresponding month last year, and the aggregate tonnage to that date from all places during the years 1901, 1902, and 1903 has been 304,368, 314,067, and 308,015 tons respectively. Business for the past month has been inactive, and the quiet tone which has prevailed during previous months shows little alteration. Imports, with few exceptions, have not been excessive, the deliveries fairly satisfactory, and stocks generally * are not large, but prices all round are high, and buying is restricted.

Referring more particularly to pine timber, waney has arrived more freely, chiefly on contract, and goes largely direct into consumption; stocks are moderate, and values continue very firm. Square pine has also been imported on a large scale, but the demand is rather quiet, and stocks are sufficient for present requirements; values are steady. Of red pine there have been no imports; there is only a limited demand, the deliveries have been small, and the stock is inadequate. The arrivals of oak have been moderate, and the deliveries show improvement, but the demand is inactive, and stocks are ample; prices are steady. There has been a small import of elm, and rather more enquiry; the deliveries have been fairly satisfactory, stocks are moderate, and values are firm. For ash, the demand is dull. Of pine deals, the arrivals have been on a large scale, the deliveries, however, have been fairly satisfactory, but stocks are increasing; there is little change in value to report. The demand for red pine deals shows no improvement; the stock is sufficient.

With regard to New Brunswick and Nova Scotia spruce and pine deals, the arrivals during the past month again show a marked decline as compared with the corresponding month last year, namely, 15,560 standards against 25,000 standards; the deliveries have been satisfactory, stocks are within a reasonable compass, and the improvement in value reported in our last has been well maintained. The arrivals of birch have been moderate, chiefly from Quebec; the deliveries have been fair, prices are steady, and the stock is fairly light. Planks have arrived more freely, also the deliveries show improvement, and the stock is moderate, still prices rule very low.

THE MANUFACTURERS' CONVENTION.

The annual meeting of the Canadian Manufacturers' Association, held in Toronto last week, may be described emphatically as the most successful one in the series. Our last issue contained some comment on the retiring president's address and the reception in the Parliament Buildings, and we will now proceed to give a brief resume of some of the other interesting features of the reunion. An important portion of the first day's work consisted in the meetings of various sections for the election of officers and the discussion of points of interest. The following gives the result of these elections:

Agricultural Implement Section—Chairman, H. Cockshutt, Brantford; vice-chairman, R. Harmer, Toronto; secretary, R. J. Younge. Manufacturing Grocers—Chairman, R. A. Donald; vice-chairman, W. A. Mitchell; secretary, J. F. M. Stewart. Cement Section—Chairman, J. M. Kilbourn; vice-chairman, F. G. B. Allan. Gold and Silver Section elected Thomas Rodden, chairman; George H. Lees, vice-chairman; R. J. Younge, secretary. The engine and boiler manufacturers met for the first time and elected: Chairman, R. O. McCulloch, Galt; vice-chairman, Edgar McDougall, Montreal; secretary, J. F. M. Stewart, Toronto.

The report of the treasurer of the Association showed that the total expenditure for the year had been \$11,171, and that the revenue had been such as to enable it to put by a surplus of \$1,798. The membership now numbers 1,272, an increase during the year just past of 270, or about 27 per cent.

The report on railway and transportation matters next came up, Mr. Thom, chairman of the committee, beginning his remarks with a statement of his own experience, in which in

shipping goods from Vancouver he had had to pay 50 per cent. more than if it had been via New York. The unprecedented railroad development under way or projected in Canada was fittingly touched upon, and the principle of the new Railway Commission appointed by the Dominion Government heartily approved. The appointment of a permanent railroad expert on the Association's staff was also recommended.

The report of the Copyright Committee concluded with a resolution, which passed unanimously, that the Association strongly urge the Dominion Government to take up the question of copyright with the proper authorities in England, and press for recognition of the right of Canada to make her own laws on the subject of copyright, without which her rights as a self-governing colony are incomplete.

The subject of tariff revision came up, and, as hardly needs to be said, was one of the primary interests of the meeting. The resolution under this heading passed at the last annual meeting in Halifax was reaffirmed as follows:

That the changed conditions which now obtain in Canada demand the immediate and thorough revision of the tariff upon lines which will more effectually transfer to our workshops the manufacture of many of the goods which we now import from other countries. That, in any such revision the interests of all sections of the community, whether of agriculture, mining, fishing or manufacturing, should be fully considered, with a view not only to the preservation, but to the further development of all those great natural industries. That, while such a tariff should primarily be framed for Canadian interests, it should nevertheless give a substantial preference to the Mother Country, and also to any other part of the British Empire with which reciprocal preferential trade can be arranged, recognizing always that under any conditions the minimum tariff must afford adequate protection to all Canadian producers.

The Tariff Committee also placed themselves in opposition, except in very special cases, to the granting of bounties as a substitute for reasonable and permanent protection; also to the idea of any reciprocity treaty with the United States affecting Canadian manufacturing industries. The formation of a permanent tariff commission of experts was recommended, to have constant supervision of the tariff policy and changes. Some exception was taken to this proposition on the ground that a tariff should be looked upon as a permanency for at least five years, but the majority favored the clause as it stood. The labor question, which brought forth prolonged discussion, is referred to in another place.

The money question next came up for discussion, and the feeling of those present was in favor of taking steps to keep out the influx into this country of such large numbers of United States coins. The enactment of a Dominion Insolvency Act was again asked for. The election of officers resulted as follows: President, George E. Drummond, Montreal; first vice-president, W. K. George, Toronto; Ontario vice-president, H. Cockshutt, Brantford; Quebec vice-president, Hon. J. D. Rolland, Montreal; Nova Scotia vice-president, D. W. Robb, Halifax; British Columbia vice-president, John Hendry, Vancouver; Manitoba vice-president, E. L. Drury, Winnipeg; Northwest Territories vice-president, W. S. Fisher, Calgary; treasurer, George Booth, Toronto.

The Toronto members of the Executive Council are: Messrs. J. O. Thorn, W. P. Gundy, J. P. Murray, R. J. Christie, Frederic Nicholls, C. N. Candee, J. K. Osborne, Wm. Storie, A. W. Thomas, A. F. Rutter, A. S. Rogers, Thos. Roden, J. S. King, P. H. Burton, E. C. Boeckh, G. M. Wickett, W. B. Tindall, George H. Hees, J. W. Cowan, R. A. Donald, H. Wright and W. B. Rogers. Montreal members—C. C. Ballantyne, F. Birks, J. P. Black, S. S. Boxer, James Davidson, J. S. N. Dougall, S. W. Ewing, J. T. Hagan, Joseph Horsfall, William McMaster, D. Morrice, jr., R. Munro, G. W. Sadler, George A. Slater, William Strachan, F. W. Thompson, Howard Wilson, J. R. Wilson. Quebec Province—G. E. Aylot, G. A. Vandry, C. H. Carrier, E. B. Eddy. Nova Scotia—J. F. Stairs, H. L. Hewson, C. M. Crockett, A. Dickie. British Columbia—D. R. Ker, J. G. Woods. New Brunswick—C. McDonald. Manitoba—E. F. Hutchings. The Ontario executive is yet to be elected.

INSURANCE RUMORS FROM THE SOO.

The reports which have come to hand from Sault Ste. Marie concerning the wholesale cancelling of insurance policies held in that town, owing to the serious state of things which has arisen there, have been greatly exaggerated. It is true that the insurance companies are displaying great caution, as is only natural at a time when the moral hazard has grown proportionately so much larger than in an ordinary place and at an ordinary time. But this caution they have shown for months past, ever since, in fact, the precarious situation of affairs at the Soo became manifest to them, which it did at an early day. To speak generally of insurance in Soo property as having been cancelled is altogether beside the mark. Several companies have sent their inspectors to the scene, but many of these probably have merely gone a few days ahead of the time at which they would be making their customary visits in any case. At any rate, there has been no concerted action to withdraw insurance. That the companies have been prepared for some such state of things as at present exists is shown by the raise in rates a short while ago. Some few cases no doubt there are in which policies have been cancelled, or considerably reduced, and some more in which new insurance has been refused, but this has mainly been in cases where other companies had refused to carry the insurance any longer. This probably represents the whole extent of the truth behind the alarmist rumors which have proceeded from the Soo this week.

OUR HALIFAX LETTER.

The Halifax Exhibition, just ended, was one of the most successful held, both in point of attendance and exhibits. The weather was delightfully fine during the entire eight days, during which over 90,000 people passed the turnstiles. To Toronto, with an attendance of half a million, this may not seem very large, but it beats the record of our previous shows by several thousands. Doubtless more people would have visited the city had not farmers and orchardists been very busy harvesting their crops. Unfortunately as no grants were made the Exhibition Commission in advance there will likely be a deficit of upwards of \$5,000 in the finances, which under the agreement will be made up in equal amounts by the Provincial Government and the Halifax City Council, under whose joint auspices the show is annually held.

The Provinces have received the Chamber of Commerce delegates, and much good is expected to result. Halifax extended the usual hospitalities, including a harbor excursion, a public dinner and a visit to the Provincial Exhibition.

The near approach of the winter season, and with it the increase of steamship traffic which annually results at this port, finds no improvement in the very unsatisfactory condition of the railway terminals at Halifax. Over a year ago representation was made to the Department and Government, and a number of improvements urged, but so far little or nothing has been accomplished. Some seven or eight months ago a committee of the Board of Trade reported on some elaborate changes in the pier arrangements, both at Richmond and Deep Water. A delegation of the Board of Trade visited Ottawa and interviewed the Minister and members of the Government, and brought back a favorable answer. Subsequently the Government submitted a slightly different plan, which the Board accepted, but nothing has yet been done—not even the necessary repairs have been made to prevent existing facilities from falling into decay. Not long since the officials in charge of the Immigration Department at this port reported that the accommodations for the large number of immigrants coming here each winter and spring were inadequate, and asking that enlarged quarters be constructed. It is said that owing to the limited accommodation for housing immigrants in transit permission to land has had to be withheld several hours, thus detaining steamers longer than would otherwise have been necessary. No doubt the resignation of Mr. Blair as Minister of Railways accounts for a good deal of the delay in providing the improvements so urgently needed in the terminal facilities at this port. From whatever

cause, it is now apparent that our steamship interests will be compelled to suffer for another season at least.

As a millinery centre Halifax is each year coming into greater prominence. The attendance at the fall openings was large last week, and the buyers remained a longer time than usual. They were not only admirers, but very large buyers, the sales being much in advance of former years. There are now three up-to-date wholesale millinery houses here, whose buyers make semi-annual trips to European and American fashion centres, and the milliners of the Province no longer find it necessary to go abroad for their requirements. The workroom idea, where visiting milliners can remain as long as they desire and make up for themselves pattern hats from the imported models shown has proved a great convenience, and the facilities in this line now afforded are very largely made use of by milliners from provincial points.

At the annual convention of Dalhousie University last week Prof. Woodman gave an address, entitled "Ideals of Our School of Mines," in which reference was made to the appointment of Mr. F. H. Sexton as Professor of Metallurgy. The extension course, or summer mining school, held at Sydney, was very useful in preparing men seeking promotion in their calling, and will be repeated next year, possibly at Glace Bay.

The mining exhibit at the Provincial Exhibition is very highly spoken of by practical men. What is needed now is a building in Halifax, so that a permanent exhibit of the mineral wealth of the Province may be provided for the inspection of the thousands of summer visitors who annually come this way.

The collieries of the Nova Scotia Iron and Steel Co. at Sydney mines now have an abundant water supply, a pipe having been laid a distance of some four miles to tap the North Sydney supply. The contract for installing the water works system at Springhill mines has been awarded the Maritime Construction Company, of which T. A. McLean, Charlottetown, is manager. The price was over \$80,000.

Fall trade conditions were never brighter. The apple crop exceeds the record for both quantity and quality. Buyers are paying \$2 per barrel for the entire run of orchard, though quite a number refuse to sell, preferring to consign their fruit direct to London and Liverpool commission houses and take the result of the auction sales. All our provincial manufacturers are filled with orders, and in every department greater activity is in evidence than perhaps ever before.

Halifax, N.S., Sept. 21, 1903.

THE BENEFITS OF CONVENTIONS.

Our Nova Scotia correspondent, referring to the visit to Halifax of the delegates to the recent Chambers of Commerce Congress, mentions some incidents coming under his notice which serve to show how Canada's trade with the rest of the Empire is likely to grow as a result of such visits and such broadening of mutual acquaintance. For instance, dairy products and fish are two articles that Nova Scotia has to sell and South Africa is compelled to buy. The visit of the delegates to Halifax gave a South African importer an opportunity to get into touch with one of our largest exporters of dairy produce. Contrary to his intention, for he was closely wedded to Danish and Dutch butter, after comparing notes and qualities the South African left an order in Halifax which may lead to yet others, and open up the way for a flourishing trade between Halifax and the Cape. Before leaving this visitor became so convinced that Nova Scotia could supply products that would suit the requirements of his trade that he excused himself from attendance at one of the functions tendered the delegates on the ground that he had some business to attend to, and, visiting a fish exporter, left an order for a shipment in this line also. I have no reason to doubt that other incidents of a like nature occurred which in future years will have been proved to have been the starting of a great interchange of commodities between the two colonies. There is not the slightest reason to doubt that the visit has been similarly beneficial in other parts of Canada, and that a healthy enlargement of trade will result.

A NEW IDEA IN SCHOOLS.

The first school in Canada embodying the principles of consolidation and transportation was opened at Middleton, N.S., a little while ago. The credit of introducing the consolidated school idea into Canada belongs principally to two men, namely, Sir William C. Macdonald, of Montreal, and Prof. Robertson, of Ottawa. Sir William's earlier gifts for the advancement of education went to the universities. Following this a princely donation gave rise to the schools for domestic and mechanical science. Later his attention turned to the improvement of rural education. The first result is the school at Middleton, a consolidation of eight country school sections. The eight sections for the next three years will pay the average amount raised by them the years previous to consolidation, and all the other expenses of buildings, equipment and maintenance will come out of the Macdonald fund. Eleven vans collect the children and carry them to and from the school, the longest route being six and a half miles. Mr. G. B. McGill, the principal of the new school, together with the other Macdonald teachers, spent the past winter at Chicago, Ithaca and New York preparing for the responsible position he is now filling. He also took a summer course at Clarke's University, Worcester, Mass. The close relation which in the United States the transportation of pupils has borne to the "good roads" movement and free rural mail delivery gives additional importance to the experiment now entered upon at Middleton.

PREFERENTIAL TRADE.

Editor Monetary Times:

Sir,—During the recent Manufacturers' Convention no one followed with more interest than the writer this most important subject. It seems to me that one phase of the question of the most paramount importance has hardly been touched upon.

I make the statement unreservedly that preferential trade between Great Britain and her colonies, unless this preference be intercolonial, will be ruinous to commerce between the colonies. We would have a wheel without a rim, of which Great Britain would be the hub. It would mean the building up of great industries in Great Britain, which would consume our raw materials, to be distributed among the colonies under preferences that we cannot compete with; it would cause England to become the workshop, the factory and the foundry, while we could only chop the wood or dig in the ground for the raw material. The great development in our manufacturing industries would stop. If we attempted to carry on trade with our sister colonies, we would have to make a sacrifice of our profits to counteract the preference given to goods of British manufacture. Canada, now taking a stand as a manufacturing nation, could ill afford such a situation. The time, money and energy spent by the Government, the manufacturers and others to foster and extend intercolonial trade would soon be counteracted. Canada started the ball rolling by granting a preference to the Mother Country; South Africa, not to be outdone, has just followed suit; no doubt other colonies will do likewise. But unless this preference is made intercolonial, as well as British, it will be mistaken kindness and disastrous in its results. To make use of an analogous illustration, what would be the situation, supposing each individual State in the United States of America charged a 50 per cent. duty on all manufactured products from their sister States, while the State of New York admitted raw material free and all other States admitted goods manufactured in New York State free, putting up the duty wall against every other State in the Union. Where would the factories be? New York State could not hold them.

Would you rather sell your raw material to England, or would you prefer to sell your manufactured goods to Africa and Australia? There can be but one answer. It is time for Canada to act and take a strong stand in this matter. Let us set the example by granting to all British colonies the same or like preference that we grant to the Mother Country, and

at the same time urging the necessity of this policy throughout the Empire. Drop the cry of "Canada for Canadians" (a selfish motto at the best); change it to "Canada for the Empire;" believe and stand for an intercolonial rather than British colonial preference, and we have a rim for our wheel that will make us strong and united. J. A. WELLS.

FINANCIAL ITEMS.

The Sovereign Bank has opened a branch at Belmont, Ont.

The Traders' Bank of Canada has opened an agency at Embro, Ont.

The City and District Savings Bank, Montreal, to fill the place in its directorate of the late Hon. James O'Brien, has elected Mr. Robert Archer.

The finance committee of the Maisonneuve, Quebec, council has been authorized to dispose of the new issue of \$100,000 debentures on the best terms obtainable, provided it be not below par.

It has been remarked that New York will never supplant London as the financial centre of the world as long as a few money kings who control the market deliberately set to work to destroy values because they have quarrelled among themselves. The observation deserves thought.

The Molsons' Bank has elected Mr. Wm. Cassils McIntyre, as director, to take the place of the late Mr. Samuel Finley. Mr. McIntyre is one of Montreal's most prominent business men, being senior partner in the wholesale dry goods house of McIntyre, Son & Co., also president of the Dominion Woolen Manufacturing Co., besides being a director of the Windsor Hotel Co., and of the Dominion Bridge Co.

A list of the contributories of the insolvent Atlas Loan Company, just laid before the Master-in-Ordinary, at Osgoode Hall, discloses fifty-eight names of people who are liable for sums varying from one hundred to several hundred thousand dollars. We note that Mr. A. E. Wallace, president of the company, is set down as having 5,254 shares in his name, with an unpaid balance thereon of \$480,400. We understand that he claims to hold a large number of these shares as agents for Ames & Co., whom he seeks to hold liable. The total amount owing is about \$750,000.

Much comment has been made on the action of the Bank of England in raising the rate of discount a full point to 4 per cent., early this month. It is significant as to the peculiar financial conditions which the directors recognize as reigning in Europe, though these are altogether different from those which prevail on this continent. The Bank of England's stock of bullion and coin, at the present time, is fully \$10,000,000 less than was the case a year ago, while the reserve is over \$7,000,000 less. The heaviest withdrawer of coin is Germany, whose Government expenditure lately has been more than its revenue.

INSURANCE NOTES.

The Union Life Insurance Co. has opened an office at Peterborough, making three industrial companies now doing business in that city.

The formation of a Montreal Street Railway Mutual Benefit Association has been officially authorized by the Provincial Government. Its aim is to furnish the means of subsistence to members unfit for the company's service on account of sickness or bodily wounds. To provide grants for the widow, children or representatives of a deceased member, and to provide a pension for old or invalid members.

The Royal Victoria Life Insurance Company, Montreal, held a board meeting one day last week, and elected Hon. Robert MacKay as one of its vice-presidents, and Mr. Chas. F. Smith as member of the board of directors. They also took the opportunity to pass a resolution expressive of the very high esteem in which they had held their associate, the late Mr. Samuel Finley, and of the deep regret they felt in his loss.

STATEMENT OF BANKS acting
under Dominion Gov't charter,
for the month ending Aug. 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	\$13,934,420	\$13,934,420	\$9,000,000	10	\$8,300,930	\$1,751,691
2 Bank of New Brunswick	500,000	500,000	500,000	750,000	12	492,090	61,026
3 Quebec Bank	3,000,000	2,500,000	2,500,000	900,000	6	1,656,419	15,976
4 Bank of Nova Scotia	2,000,000	2,000,000	2,000,000	3,000,000	10	1,930,891	311,180
5 St. Stephen's Bank	200,000	200,000	200,000	45,000	5	147,500	11,003
6 Bank of British North America	4,866,666	4,866,666	4,866,666	1,898,000	6	2,663,538	13,574
7 Bank of Toronto	4,000,000	2,934,400	2,836,020	2,936,020	10	2,597,303	28,782
8 Molsons Bank	5,000,000	2,907,050	2,818,560	2,250,000	9	2,708,256	32,107
9 Eastern Townships Bank	3,000,000	2,399,550	2,349,315	1,318,442	8	1,844,925	16,706
10 Union Bank of Halifax	3,000,000	1,337,350	1,308,375	891,608	7	1,231,320	8,188
11 Ontario Bank	1,500,000	1,500,000	1,500,000	500,000	6	1,432,981	15,911
12 Banque Nationale	2,000,000	1,500,000	1,500,000	400,000	6	1,474,489	14,822
13 Merchants' Bank of Canada	6,000,000	6,000,000	6,000,000	2,900,000	7	3,987,598	202,663
14 Banque Provinciale du Canada	1,000,000	871,662	819,298	Nil.	3	807,999	16,474
15 People's Bank of Halifax	1,500,000	928,880	920,873	417,294	6	894,373	14,659
16 People's Bank of New Brunswick	180,000	180,000	180,000	165,000	8	147,539	14,366
17 Bank of Yarmouth	300,000	300,000	300,000	50,000	5	80,799	7,451
18 Union Bank of Canada	4,000,000	2,499,000	2,493,150	1,000,000	7	2,343,690	5,395
19 Canadian Bank of Commerce	10,000,000	8,700,000	8,700,000	3,000,000	7	7,020,215	375,011
20 Royal Bank of Canada	4,000,000	2,978,600	2,855,970	2,884,770	8	2,250,891	115,632
21 Dominion Bank	4,000,000	3,000,000	2,993,206	2,993,206	10	2,695,003	23,811
22 Merchants' Bank of Prince Edward Island	500,000	331,679	330,858	226,938	8	267,476	.....
23 Bank of Hamilton	2,500,000	2,229,200	2,163,291	1,838,797	10	1,967,042	20,392
24 Standard Bank of Canada	2,000,000	1,000,000	1,000,000	925,000	10	907,265	19,099
25 Banque de St. Jean	1,000,000	500,200	265,379	10,000	6	138,658	.....
26 Banque d'Hochelega	2,000,000	2,000,000	2,000,000	1,050,000	7	1,914,708	19,058
27 Banque de St. Hyacinthe	1,000,000	504,600	329,515	75,000	6	260,200	.....
28 Bank of Ottawa	3,000,000	2,491,200	2,444,330	2,264,897	9	2,245,341	27,350
29 Imperial Bank of Canada	4,000,000	3,000,000	2,988,299	2,650,000	10	2,639,591	42,779
30 Western Bank of Canada	1,000,000	500,000	434,889	175,000	7	412,930	.....
31 Traders Bank of Canada	2,000,000	1,824,700	1,786,096	450,000	6	1,671,090	.....
32 Sovereign Bank of Canada	2,000,000	1,300,000	1,299,276	324,808	5	998,505	.....
33 Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,000,000	Nil.	283,585	.....
Total	97,046,666	78,719,157	77,617,886	48,289,780	.....	60,414,740	3,185,106

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 B'k 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	3,486,013	4,056,273	454,634	2,208,776	.....	17,896	1,745,767	4,177,481	435,697	314,863	6,863,377
2 Bk. of New Brun'sck	138,192	203,980	25,000	112,308	.....	169,241	30,335	302,669	171,125	85,186	186,841
3 Quebec Bank	299,544	620,922	97,060	427,086	157,936	89,396	.....	271,791	201,060	127,655	589,247
4 Bank of Nova Scotia	1,374,883	1,732,925	101,126	1,205,508	.....	295	126,589	1,501,279	293,340	868,949	2,457,054
5 St. Stephen's Bank	14,501	14,600	10,242	9,992	.....	23,673	159	40,899	.....	.....	.....
6 Bk. of Br. N. America	763,449	1,555,354	146,276	730,285	.....	47,287	180,292	856,414	1,060,897	1,419,740	332,590
7 Bank of Toronto	619,576	982,364	122,000	544,831	.....	498	.....	719,193	235,895	33,075	2,394,065
8 Molsons Bank	387,677	1,327,324	124,000	782,201	.....	197,991	232,156	817,703	323,244	999,633	1,433,924
9 E. Townships Bank	145,916	293,844	85,000	304,615	.....	356,696	118,286	574,815	180,073	272,200	87,262
10 Union Bk. of Halifax	156,885	424,958	67,124	319,914	.....	107,355	.....	37,520	645,937	280,047	169,000
11 Ontario Bank	118,808	414,411	70,000	490,670	.....	258,858	.....	89,541	50,000	143,424	1,082,952
12 Banque Nationale	70,515	552,484	75,000	435,197	.....	39,062	.....	216,579	35,000	.....	.....
13 Mer. Bk. of Canada	507,769	1,594,089	236,000	1,378,267	316,598	3,467	.....	31,400	977,450	788,686	5,158,918
14 Bk. Prov. du Canada	11,219	44,735	40,987	60,714	.....	164,153	3,493	30,446	.....	342,573	223,115
15 Peop's Bk. of Halifax	73,288	255,834	40,000	114,834	.....	29,951	.....	52,194	119,895	45,892	.....
16 People's Bk. of N.B.	6,539	25,382	9,000	4,494	.....	12,283	1,480	16,163	36,327	5,000	2,300
17 Bank of Yarmouth	21,595	18,042	4,315	10,516	.....	21,689	.....	8,547	39,400	.....	14,250
18 Union Bk. of Canada	241,609	816,017	112,000	497,218	.....	63,204	.....	124,714	.....	43,771	57,642
19 Canadian Bk. of Com.	1,606,438	2,672,428	391,400	2,235,835	.....	56,544	.....	861,138	2,402,012	412,447	4,191,239
20 Royal Bk. of Canada	686,766	1,124,491	101,844	836,658	.....	75,979	.....	721,379	400,000	980,026	3,001,452
21 Dominion Bank	1,043,143	2,556,624	140,000	832,554	.....	361,978	336,874	1,918,995	94,296	671,159	3,174,310
22 Mer. Bk. of P. E. I.	30,593	27,688	14,000	25,322	.....	58,959	.....	10,503	.....	.....	.....
23 Bank of Hamilton	359,227	1,514,449	100,000	468,066	.....	298,449	.....	393,330	129,311	1,773,335	505,115
24 Standard Bk. of Can.	220,063	595,521	50,000	303,972	.....	359,162	.....	261,251	579,654	1,699,443	734,023
25 Banque de St. Jean	7,961	13,272	7,136	3,433	.....	40,924	.....	9,755	.....	.....	.....
26 Banque d'Hochelega	168,306	670,731	85,000	695,072	.....	59,510	133,820	674,187	767,958	260,125	303,000
27 Ban. de St. Hyacinthe	15,029	44,304	16,260	16,224	.....	33,514	.....	45,431	.....	.....	.....
28 Bank of Ottawa	614,004	1,126,220	125,000	341,253	.....	674,882	254,698	418,670	464,252	1,118,176	687,271
29 Im. Bk. of Canada	714,753	2,436,977	140,000	976,769	.....	492,342	655,012	1,036,880	1,014,930	1,448,634	1,173,002
30 W. Bk. of Canada	26,088	25,958	21,655	36,937	.....	839,099	.....	39,985	160,120	500,029	219,948
31 Traders Bk. of Can.	188,367	1,117,843	75,000	291,762	.....	274,928	.....	96,492	680,349	4,644	1,241,494
32 Sov. Bk. of Canada	63,163	318,012	37,749	242,330	.....	33,255	.....	.....	.....	.....	709,441
33 Metropolitan Bank	50,577	111,447	6,036	50,274	.....	58,611	.....	56,673	.....	.....	282,509
Total	14,232,456	29,289,503	3,130,844	16,993,887	474,534	5,321,131	3,818,961	16,414,017	11,498,222	14,638,712	37,275,341

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: 22nd Aug., 1903.

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.
193,584	20,741,475	41,819,508	20,601,466		1,400,263				94,808,919	824,000
	841,081	2,406,779			62,231				3,863,209	334,195
94,000	3,034,523	3,946,989			142,583	70,339		15,660	8,976,490	671,306
	5,894,132	11,465,664	2,362,185		366,645		340,213	3,795	22,674,707	466,973
	103,219	188,931					3,435	282	454,370	42,729
9,702	5,776,700	8,691,459	2,031,514		109,018	2	87,942	10,500,512	29,883,961	Nil
58,845	4,155,561	10,729,239			230,962	242,885		390	18,046,673	856,846
48,496	4,837,892	12,554,330			454,878	274,392		96,897	21,072,242	407,845
13,898	1,626,815	6,530,530							10,032,876	217,463
	872,942	4,381,372	222,176		61,976	822,525	146,637	55,221	7,805,360	446,634
233,622	2,183,841	7,532,152			2,123	232,389	120,000		11,752,022	27,494
67,753	1,400,943	4,481,740			27,472	47,826			7,515,047	714,035
280	6,033,895	18,083,907	29,126		1,087,455	274,024		2,270	29,701,222	617,700
50,000	278,347	1,631,249		474,534					3,258,605	Nil
	582,877	2,125,552			24,178	191,031		3,367	3,764,039	247,650
	104,804	277,463			26,764			326	571,263	84,426
	55,073	320,044				6,891			470,261	44,322
1,054,809	4,672,930	7,636,968			647	161,506			15,875,948	1,040,000
143,898	14,427,899	36,195,579	8,024,979		193,643	1,648,982	376,086	2,803	68,409,100	1,633,444
3,134	3,355,423	9,783,898	1,438,065		208,062	205,326	161,721	2,167	17,524,323	182,751
412	7,509,233	17,442,173							27,670,632	398,000
	482,584	543,846				20,397		4,306	1,318,209	150,595
432,064	4,063,297	11,797,507			3,840	463,492	273		18,747,909	99,349
52,174	2,349,270	7,941,387			1,034	740,122		210,611	12,220,965	287,743
14,078	18,430	273,961						2,816	447,944	28,235
81,145	2,119,800	5,814,904			244		19,630	91,186	10,060,678	331,692
9,555	50,609	729,377							1,049,742	35,522
9,642	3,337,316	9,957,085			964		4,543		15,582,243	347,042
165,353	6,593,052	13,558,206			145,497				23,144,480	154,824
	425,533	2,870,019				73,406	15,221		3,797,110	250
86,402	2,306,553	9,018,409			3,447	396,306			13,482,209	38,539
42,684	1,298,959	2,585,211			25,185	44,346	11,262		5,006,155	109,685
71,480	200,912	455,207			9,584	43,748			1,064,519	119,005
2,937,010	111,735,920	273,770,645	34,709,511	474,534	4,591,695	5,887,935	1,386,563	10,960,702	510,054,432	10,960,294

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
	20,797,497	64,966,004	8,496,700	700,000	269,627	17,044		600,000	4,012	119,611,665	3,256,812	4,864,000	8,300,930
661,053	175,000	2,628,226	135,000	13,250	4,228			43,532	1,353	5,086,525	138,911	202,161	492,090
1,752,304		7,538,673			42,125	43,882	31,149	226,859	58,268	12,574,962	298,190	744,263	1,656,419
2,463,338	3,058,366	8,916,631	3,382,118	123,884	86,185			230,988	9,849	27,933,317	1,383,267	1,632,129	1,930,891
		520,219			12,671	53,440		12,000		712,397	13,875	14,280	150,800
2,203,097	3,484,333	15,976,876	3,235,421	131,597	110,111	5,598	24,500	673,629	5,878,982	38,816,728	832,646	1,466,648	2,742,102
1,548,080		16,846,837			8,130			329,512		24,384,061	616,799	908,454	2,675,700
1,780,854		17,895,505			98,199	156,091	50,878	300,000	14,673	26,922,061	380,628	1,229,571	2,789,226
753,642		10,239,000			52,290	27,674	57,830	315,918	102,932	13,968,000	143,771	223,726	1,899,720
395,298		7,150,541	239,538	9,635	35,282	4,954		112,158	4,000	10,160,153	156,267	403,609	1,264,762
702,100		10,331,539			11,040	30,000		136,865	9,559	13,939,773	115,000	438,000	1,432,981
253,175		7,510,701			50,716	42,857	7,217	194,476	124,831	9,607,815	71,900	442,300	1,474,489
3,970,306	3,305,842	18,071,038	1,164,038		380,993	15,879	50,756	821,062	89,072	38,861,637	497,275	1,597,051	4,039,000
1,063,306		1,824,943			18,494	23,207	7,143	130,000	152,706	4,141,242	40,159	12,936	811,464
146,712		4,154,344			22,260	14,226	51,844	69,740	1,620	5,192,638	73,506	225,938	1,919,133
		813,007			8,554			13,500		954,032	6,407	26,025	161,844
		664,902			20,233	4,893		8,000		836,385	21,504	18,052	88,479
633,828		16,329,099			35,099	44,466	21,523	572,570	2,980	19,595,746	239,697	587,960	2,371,654
3,395,413	7,265,359	47,474,126	4,232,154	114,706	384,761	192,387	173,828	1,000,000	1,708,937	80,771,158	1,790,000	2,824,000	7,381,000
1,611,476	856,458	11,682,321	887,305	153,811	42,787	3,881	26,168	232,271	10,000	23,435,079	594,499	1,188,221	2,369,381
5,655,294		17,055,592			30,738	43,027	6,000	425,000	10,028	34,355,617	1,037,000	1,375,000	2,696,000
		1,678,020		12,067	13,907	335		21,132	32,866	1,925,392	31,947	28,145	307,440
2,424,972		13,705,493	599,149		42,549	11,586	30,402	547,509	116,640	23,019,591	351,000	1,112,000	1,986,000
331,261		9,018,458			19,804		9,348	100,000	99,143	14,381,108	220,243	563,450	907,265
		800,657			31,509		8,573	14,170	9,293	746,687	7,500	12,000	153,018
628,202		8,370,878			60,286	28,876	37,177	195,202	100,724	13,239,060	167,554	712,498	1,947,863
		1,224,602			15,132	3,444	6,624	22,500	51,062	1,494,130	15,403	33,811	269,690
1,677,957		12,625,284	50,000		165,458	4,838	28,858	267,782		20,644,610	606,361	1,139,245	2,245,341
2,866,225		15,602,078			19,517	39,764	81,399	511,002	7,280	29,216,572	708,635	2,473,797	2,762,231
		2,482,051	29,100		1,343	15,060	14,155	17,923	14,668	4,444,124	26,935	23,539	412,930
1,853,952		9,882,613		7,000	9,315	9,313		170,000	37,918	15,940,995	188,080	1,014,542	1,671,695
1,684,532		3,477,236			25,978			41,303	7,707	6,640,711	23,946	313,170	1,005,210
958,293		1,384,505			34,185			81,835	1,994	3,086,944	50,410	165,483	283,585
41,424,670	38,942,855	368,641,999	22,450,523	1,265,950	2,163,506	836,722	725,372	8,438,438	8,663,097	646,640,915	14,106,127	29,016,004	61,600,333

At the time of going to press last week we were unable to record the result of the election of officers for the Western Union of Fire Underwriters, who held their convention last week in Toronto. We are informed they are as follows: Mr. J. S. Blackvelder, Chicago, president; Mr. C. L. Andrews, Detroit, vice-president, and Mr. John Marshall, Chicago, secretary-treasurer. The next meeting of the union will be held the second Wednesday of April next in Atlantic City, N.J.

GROCERIES and PROVISIONS

The market for coffee, so far as futures are concerned, seems to be improving somewhat in spite of bearish cables to hand in New York from Brazil.

We hear that the steamship "Escalona" is on her way to Montreal from Denia with 1,030 tons of currants, 71,000 boxes of Valencia raisins, and 5,532 cases of Spanish onions. Another fruit boat, the "Bellona," is expected to leave Patras early in October.

The Denia market for new crop Valencia raisins has opened with prices quoted for shipment by the first direct vessel to Montreal, as follows: Layers, 25s. 6d.; selected, 23s. 6d.; fine off-stalk, 20s. 6d., and off-stalk, 19s. 6d. These figures, as compared with the opening ones of the season 1902, show a decline of 4s. per cwt., which was expected, the prospect this year being for an average yield of good quality, while last year the crop was a very small one. There has been no important change in currants. The market locally is quiet, the demand for new crop fruit being somewhat limited, with fine Filiatras offering at 14s. 6d.; Patras at 17s. 3d., and Vostizza at 21s. for shipment by first direct vessel. The Greek market at late reports was active with a firmer tone and an advancing tendency. Early cuttings of the new fruit show up very fine as to color, though somewhat disappointing in size.

DRY GOODS NOTES.

Messrs. M. Fisher & Co., of Montreal and Toronto, importers of worsteds and tweeds, are establishing commodious warehouses in Winnipeg, which will be under the charge of W. D. LeBoutillier.

A large majority of the ratepayers of Orillia, Ont., voted in favor of granting a \$5,000 bonus and free site to the Dominion Linen Milling Co., Limited. The company, which has a capital of \$50,000, will at once build a factory to employ 100 hands.

Millions of dollars are going into the cotton manufacturing business in the South, and New Englanders seem to be those who are chiefly supplying the capital, as they were years ago in the case of the West. High-grade investments in the South, not only in mills, but in transportation and banking enterprises, are reported to be netting 7 to 8 per cent. quite commonly.

The correspondent of the Drapers' Record, stationed in Belfast, Ireland, says that the tone of the linen market in that centre continues good, and the volume of business shows a quick, steady improvement. The reports from the different flax centres are not particularly encouraging. Prices of yarns have become more firm, and orders received are well in excess of production. Linen yarns are in greatly increased demand in nearly all numbers. Continental spinnings are also quoted at higher rates. The position of spinners may be considered as unusually strong, and any changes in rates are expected to be still further upward. Brown cloth is in growing request. Powerloom linens for bleaching have sold somewhat more freely. There is a quiet sale for cloth for dyeing and Hollands. Unions are beginning to move freely once more, the reports from the cotton market indicating lower prices. Orders for dress goods for next season are coming to hand to a satisfactory amount. Household linens are still in rather quiet demand, but damasks continue to sell steadily. Handkerchiefs are in moderate request. Export business is quietly expanding.

The Hamilton Cotton Company has sent out a circular stating advances in chenille curtains, table covers, etc., and the Penman Company has advanced some lines of half-hose.

The raw cotton market the last few days has been almost purely that of the professional speculator. Varying weather reports have conduced to this end. The highest points on September and December reached latterly were 11.48 and 10.00c., respectively; on October, November, and January, they were 10.10, 9.99, and 9.97c., respectively.

A report from Nottingham, Eng., says that September has not brought any change for the better in the prospects of the lace trade. The outlook in many branches is gloomy, and however much people try to account for it by blaming the unsettled weather, foreign competition, and the high price of cotton, they do not get any nearer to a solution of the problem—how to improve trade. The present appears to be one of the periodic fits of depression that overtake the lace trade, and doubtless it will pass away, as others have done before it.

—A permanent commercial exhibition of Canadian foods and other products is to be opened at Crystal Palace, London, next month. It is intended to provide the public of Great Britain with a much-needed opportunity for inspecting and handling Canadian goods. Arrangements will be made for the sale of samples of food products, the booking of orders for any article shown, and the free distribution of price lists and literature. The exhibit is conducted by the Permanent Colonial Exhibits Co., 15 Coleman Street, London, E.C.

—Our attention is called by "Estates Limited," Toronto, to the fact that our article of last week on various home-building concerns manifested some misapprehension as to the former's object. In the first place, they point out that the names of the officers of that concern appear on all their prospectuses. As to their plan of procedure, they inform us that their old form of contract has been withdrawn, and that now they are simply carrying on a regular real estate business, agreeing for a certain sum, payable in instalments, to build a specified house.

—Vancouver, B.C., employers are up with the spirit of the times, a spirit which has been forced on them! The employers of five hands and over have been combined into a very strong association, with J. G. Woods, president, and A. E. Goodman, secretary. The retail merchants have also combined, with A. E. Lees, president, and A. E. Goodman, secretary. The ship-owners of Vancouver also combined, with E. H. Heaps, president, and A. E. Goodman, secretary. Four newspaper publishers in the city also joined forces this week, for protection. There were previously combined the shingle manufacturers, the lumber manufacturers, the building contractors, box factories, the master plasterers and the master painters. All these different bodies are to affiliate with the employers' association, so that all employers in the city of Vancouver will be able to meet at the call of one chairman if an emergency should demand it. It is a case of more than two playing at the same game.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing houses for the week ended with Thursday, Sept. 24, 1903, compared with those of the previous week.

CITIES	Sept. 24, 1903	Sept. 17, 1903
Montreal.....	\$19,064,960	\$20,734,036
Toronto.....	13,569,521	5,737,228
Winnipeg.....	4,450,316	4,576,660
Halifax.....	1,648,078	1,771,265
Hamilton.....	1,008,483	1,191,136
St. John, N.B.....	1,140,857	995,720
Vancouver.....	1,525,378	1,462,503
Victoria.....	601,417	809,542
Quebec.....	1,532,577	1,689,365
Ottawa.....	1,841,284	1,979,427
London.....	756,347	806,449
	\$47,139,268	\$51,753,381



Its
Success
Tells
All.

Commercial.

MONTREAL MARKETS.

Montreal, Sept. 23rd, 1903.

Ashes.—Offerings of pots are still very light, and in pearls there have been no sales for some weeks past. For first quality of pots quotations still range about \$5.85, with seconds at about \$5.45, but for pearls it is difficult to establish any certain price.

Cements and Firebricks.—Fire bricks are dull, but a good aggregate of jobbing sales is reported in cements. We quote: Belgian, \$1.70 to \$1.95; English, \$2.05 to \$2.15; German, \$2.05 to \$2.25; firebricks, \$16 to \$22.

Dairy Products.—Cheese exports last week again reached liberal proportions, outgoing steamers taking some 64,000 boxes to London alone, and total shipments were 106,371 boxes. There was also a good export movement in butter, 19,383 packages being shipped, but as compared with last year's exports at date, are about 110,000 packages short. Cheese prices continued to advance after last writing, though the upward movement appears checked at the moment. For fine Ontarios, 12¼ to 12½c. is quoted; fine Townships, 12⅞ to 12⅝c., and from 12 to 12¼c. is quoted for Quebecs. In the butter market there has also been advance since last report, with the higher prices very fairly held. Fancy Townships creameries are held at 21 to 21¼c., with ordinary goods ranging down to about 20c.

Furs.—Prices for fall caught furs have not yet been fixed, and will not be established until the results of the London October sales are known, so that new quotations may hardly be looked

for till about the middle of November. Canadian buyers, just returned from Nijni-Novgorod Fair, report very high figures asked for lambskins, with the result that purchases have been exceedingly light, as compared with former years. Squirrel, ermine and other Russian furs are also reported very high.

Dry Goods.—Some few cancellations of orders are reported from the North-West, in districts where the damage to the crops has been the more pronounced, but on the whole the business being done is of very satisfactory character. There appears to be a pretty general agreement that remittances are not quite so good as expected, and it is hard to account for this satisfactorily, but failures are remarkably few. The Hamilton Cotton Co. advises an advance in chenille curtains, table covers, etc., and the Penman Co. has advanced certain lines of half-hose. Though the Merchants' Cotton Co. has not regularly withdrawn the much criticized circular letter of a fortnight ago, advising buyers to hold back orders, in view of possibly lower prices, they are reported as actually quoting advanced figures for sheetings, pillow cottons, and other lines.

Groceries.—The cut in sugar prices, noted last week, was only put into effect by the St. Lawrence Refining Co., and as the Redpaths did not follow suit, the general quotation for standard granulated in barrels has been re-established at \$4.20, with yellows ranging from \$3.50 to \$4; bags 5c. less. Some good

business has been passing in teas, one large sale of some 1,700 full chests of Indians and Ceylons being reported. Ceylon greens are quoted a farthing up in London, and all grades of Japans are held very firmly. The combination prices for canned tomatoes and corn have at last been fixed, the figures being \$1.05 for the former, and 90c. for the latter, delivered at wholesale centres,

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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, Provisions, Groceries, Coffees, Fruit, Syrups, Molasses, Ricar, Spices, SUGARS, TEAS, Groceries—Con., TOBACCO, Hardware—Con, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats—Cases, Ales, Etc., Sawn Pine Lumber, Hard Woods.

with 10 per cent. rebate to those who do not buy outside of the association. The "Escalona" is cabled as having left Denia on the 20th inst. with 1,030 tons of currants for this market, 71,000 boxes of Valencia raisins, and 5,532 cases of Spanish onions. The second direct fruit boat, the "Bellona," will be on the berth for loading at Patras about the 5th prox.

Hides.—Prices remain as last quoted, but it is expected lambskins will be advanced next week to 65c. A very fair business is reported in beef hides.

Leather.—Boot and shoe manufacturers are now through with fall deliveries, and are turning their attention to the getting up of spring samples, so that in the leather trade matters are comparatively quiet, but values are all steadily held.

Metals and Hardware.—There is no abatement of the activity in these lines. With regard to prices few important changes are noted. Copper is a shade easier, with the jobbing quotation now standing at 14c.; ingot tin is also a little lower at 31c. for Straits; lead steady at \$3.10. Antimony has been steadily declining for some time, and has reached the lowest figure known for some time, in fact the present quotation of 7c. is said to be about the lowest on record. In pig iron, bar iron and steel there is nothing specially new. Boiler plate is steady at \$2.10, and tank steel at \$2.10. There has been some cutting in Terne plates, some sales of fair lots being reported at \$6.50, though \$6.75 is the general quotation. For Canada plates \$2.45 is generally asked, and \$2.40 for No. 28 black sheets, though it is claimed by fair buyers that better figures can be got.

Oils, Paints and Glass.—Turpentine continues to be very stiffly held, 85c. being the general quotation for single barrels. Linseed oil is still low. Belgian makers of glass are reported a little easier on quotations, but local prices are unchanged. In other lines there is nothing new. Quotations are as follows: Single barrels, raw linseed oil, 48 to 49c.; boiled, 51 to 52c., net, 30 days, or 3 per cent. for 4 months' terms. Turpentine, 85 cents; single barrels. Olive oil, machinery, 90c. to \$1; cod oil, 35 to 37½c. per gal.; steam refined seal, 50 to 55c. per gal.; straw do., 45 to 47c.; castor oil, 7½ to 8c., for machinery; pharmaceutical ditto, 8½ to 9c.; lead (chemically pure and first-class brands), \$4.85 to \$5; No. 1, \$4.60; No. 2, \$4.40; No. 3, \$4.15; No. 4, \$3.90; dry white lead, 4½ to 4¾c. for pure; No. 1 ditto, 4 to 4¾c.; genuine red ditto, 4¼ to 4½c.; 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, 40c.; 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., \$3.50 for first break; \$3.70 for second break. and

\$4.20 for third break; per 50 feet, \$1.95 for first break; \$2.05 for second break.

TORONTO MARKETS.

Toronto, Sept. 24th, 1903.

Chemicals, Drugs, Etc.—Business in the local drug trade is active, and indications point to a satisfactory fall season. Morphia continues very active, but opium, on the other hand, is falling. Quinine is firm for the present, but it is difficult to forecast what course it is likely to take in the future. Sulphate of copper is stronger. Cod liver oil is still very firmly held, but the consumption is growing less.

Dry Goods.—Fall business has been interfered with to some extent by the

continued warm weather, but everyone in the trade looks forward to good business for the fall. Mail orders coming to hand already, as well as the reports of commercial travellers, scattered throughout the country, give evidence of this. No further changes have been made so far as prices are concerned, but staples, especially cottons, hold very firm, and there is hardly any chance at all of their coming down in value for some time to come.

Flour and Grain.—Great firmness prevails in the flour market, and the export demand has increased notably, though cables remain at about the same figure or very little higher than last week. Winter patents are in light receipt. Ninety per cent. patents fetch \$3.05, middle freights, in buyers' bags. Choice

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

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

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

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Canadian Branch, 1780 Notre Dame Street, Montreal.
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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, 288,500

G. E. MOBERLY, Inspector. E. P. PEARSON, Agent.
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HEAD OFFICE

Home Life Building, Toronto.

Capital, \$1,000,000

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STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices HALIFAX, Sept. 21, 1903
British North America	243	\$ 4,866,000	\$ 4,866,000	\$ 4,866,000	\$ 1,898,000	3%	134 138½
Exchange Bank of Yarmouth	70	280,000	280,000	280,000	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	268 274
People's Bank of Halifax	20	1,500,000	912,000	897,000	379,000	3	137 140
People's Bank of N.B.	150	180,000	180,000	180,000	165,000	4	135 138½
Royal Bank of Canada	100	4,000,000	2,972,000	2,818,000	2,850,000	4	214
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	161
Union Bank, Halifax	50	3,000,000	336,000	1,305,000	888,000	3½	100
Yarmouth	75	300,000	300,000	300,000	50,000	2½	100
Merchants Bank of P.E.I.	100	500,000	325,000	324,000	222,000	4	100
Banque St. Jean	100	1,000,000	500,000	265,000	10,000	3	100
Banque St. Hyacinthe	100	1,000,000	504,000	320,000	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	156
Montreal	200	14,000,000	13,691,000	13,609,000	9,000,000	5	250 252
Molson's	50	5,000,000	2,904,000	2,796,000	2,250,000	4½	197
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	120 130
Union Bank of Canada	100	3,000,000	2,499,000	2,490,000	1,000,000	3½	134 142
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3½	154 156
Dominion	50	4,000,000	3,000,000	2,991,000	3,991,000	5	226 230
Hamilton	100	2,500,000	4,190,000	2,026,000	1,722,000	5	215
Imperial	100	4,000,000	3,000,000	2,987,000	2,650,000	5	223
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	100
Ottawa	100	1,500,000	1,500,000	1,500,000	500,000	3	128 129
Standard	100	3,000,000	2,489,000	2,435,000	2,256,000	4½	220
Sovereign	50	2,000,000	1,000,000	1,000,000	925,000	5	250
Toronto	100	2,000,000	1,300,000	1,299,276	324,807	2½	100
Traders	100	4,000,000	2,928,000	2,818,000	2,918,000	5	228
Western	100	2,000,000	1,676,000	1,556,000	450,000	3½	135
	100	1,000,000	500,000	434,000	175,000	3	141½
						(qu rly)	
						†And 1% bonus	
LOAN COMPANIES.							
SPECIAL ACT DOM. & INT.							
Canada Permanent Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	70,000	3	119 120
UNDER BUILDING SOCIETIES ACT, 1859							
Agricultural Savings & Loan Co.	50	630,200	630,200	222,000	3	117 119	
Toronto Mortgage Co.	50	1,445,860	1,120,860	725,000	250,000	2½	85
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	4½	178
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	195,000	3	119
London Loan Co. of Canada	50	679,700	679,700	679,700	85,500	3	120
Ontario Loan & Deben. Co., London	50	(not li'd)	2,000,000	1,200,000	585,000	3	121
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.	100	5,000,000	2,500,000	1,250,000	625,000	1½*	150
London & Can. Ln. & Agcy. Co. Ld. 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	..	30
"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	101 105
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	140,000	3	122	
Ontario Industrial Loan & Inv. Co.	100	373,000	271,993	120,000	3	129	
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	129
MISCELLANEOUS.							
British America Assurance Co.	50	1,000,000	1,000,000	1,000,000	15,000	3½	90
Canada Life	400	1,000,000	1,000,000	1,000,000	..	4	149
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	90
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	81,000	3	121½ 122
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	..	3	97½ (exd.)
Toronto Railway	100	7,000,000	6,600,000	6,268,414	..	1½*	91½ 92½
Twin City Railway	100	20,000,000	16,500,000	15,000,000	..	1½*	85 88
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	..	1½*	150
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1½*	..
Bell Telephone Co.	100	5,000,000	3,960,000	3,564,000	910,000	2	155 155½
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	131
Toronto Electric Light Co.	100	2,000,000	2,000,000	2,000,000	..	1½*	127 132
Northern Navigation Co.	100	1,000,000	560,000	560,000	..	5	..
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000	..	..	12½
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	15,000,000	..	..	33½
" " " preferred	100	5,000,000	5,000,000	5,000,000	..	3½	62½ 66
" " " bonds	1000	8,000,000	7,926,000	7,926,000	..	2½	73½ 74½
Dominion Coal Co. common	100	15,000,000	15,000,000	15,000,000	..	..	80½ 87½
" " " preferred	100	3,000,000	3,000,000	3,000,000	..	..	83
Nova Scotia Steel and Coal. common	100	7,500,000	5,000,000	3,000,000	..	2½	95
Canada North West Land, preferred	100	..	4,463,000	4,463,000	..	2½	111
British Columbia Packers Assoc. (A)	100	1,000,000	625,000	625,000	..	..	76 77½
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	..	1½*	..
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	..	3	..
Carter Crume, preferred	100	2,000,000	725,000	725,000	75,000	1½*	..
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3½	210
Consumers Gas Co	50	2,000,000	1,750,000	1,750,000	..	2½*	124 126
Niagara Navigator Co.	100	1,000,000	1,000,000	605,000	..	..	101
W. A. Rogers, preferred	100	1,300,000	600,000	600,000	15,000	4	..
						11/161	
						*quarterly for 2 mths annual	

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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.
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QUEEN CITY

Fire Insurance Co.

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ESTABLISHED 1858
Managers and Underwriters

brands are a little higher. Millieed, both Manitoba bran and shorts, are higher and somewhat scarce. Not much change is to be noted in oatmeal. Wheat is unchanged, but is fairly firm. Barley is nominally unchanged. Oats are 1c. higher. Peas are from 1 to 2c. higher, and are in better demand. Rye, corn, and buckwheat are unchanged, with nothing doing. Very little grain of any sort is moving; the farmers being busy.

Fruit.—Heavy offerings of fruit have made their appearance on this market during the week, and an easier feeling has been manifested. Peaches are very plentiful at 20 to 60c. per basket, according to grade and quality. Apples are 12½ to 20c. per basket. Pears are 17½ to 30c. per basket. Canteloupes are 25 to 50c. per basket. Other quotations are: Cocoanuts, per sack, \$3.70 to \$5; oranges, late Valencias, \$4.50 to \$5; lemons, Verdilli, \$3 to \$3.50; bananas, 8's, \$1.40 to \$1.75; 1st, \$1.5 to \$2; extras, \$2 to \$2.50; sweet potatoes, \$4.50 per barrel; egg plants, 10 to 20c. per basket; tomatoes, 12½ to 17c. per basket; celery, 35 to 40c. per dozen; gherkins, 25 to 30c.

Groceries.—Sugars are moving with some degree of freedom at the changed quotations noted in our Prices Current. Canned corn, new crop, is coming forward in small quantities but cannot be obtained under 90c. New tomatoes are about \$1.05. Canned salmon is almost "out of sight," the prices are so high. Lobster cannot be obtained under \$1.00, and is scarce at that.

Hides and Leather.—Some improvement may be noted in the market for hides. Stocks have not accumulated to any extent, and there is a moderately good demand. The prospects for a good fall leather business are good.

Provisions.—Butter is a good deal higher in sympathy with export demand, and cheese is in the same position, the demand for both being good. The smoked meats trade is active at about the same prices. Eggs are firm and in good demand.

Wool.—Hardly and domestic fleece is

—Onward and Upward—

EXCELSIOR LIFE INSURANCE CO.

Head Office, - Toronto

Assets,	Income.	Ins. in Force.
1902 \$608,577	..... \$243,181	..... \$5,170,816
1892 87,279 29,739 1,231,750

Good openings for good Agents with a progressive Company.

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

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The London Life Insurance Co.

Head Office, LONDON, Ont.

JOHN McCLARY, President
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Every desirable form of life insurance afforded on as favorable terms as by other first-class companies.

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Liberal Terms to desirable agents.

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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.

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/ JOSEPH LAWSON.

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Instituted in the Reign of Queen Anne,
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Exceed \$16,000,000**

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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 57
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.

wanted for export. Stocks of pulled wool, however, are fairly well cleaned up, and little is arriving. At the London auction sale on Monday last the offerings numbered 14,007 bales. Fine grades were very firm and were taken by home and continental buyers. American representatives secured fair lines of medium and fine cross-breeds at the highest rates of the series. Medium scoureds and faulty were irregular. Fine merinos sold at an advance. Cape of Good Hope and Natal scoureds sold in buyers' favor.

The grape industry holds out a chance for the obtaining of a big prize. The American Grape Acid Association, of San Francisco, is offering \$25,000 for the discoverer of a satisfactory and profitable process for extracting tartaric acid out of grapes. Tartaric acid is worth from thirty to forty cents per pound, and can be made just as well from the poorer as from the good qualities of grapes. At present large quantities are imported into the United States from abroad, and it is hoped to not only put a stop to this importation, but to improve the status of the vine-growing business as well.

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

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.

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.



REPORT OF THE DIRECTORS OF THE BANK OF BRITISH NORTH AMERICA TO THE PROPRIETORS.

The Court of Directors submits the accompanying Balance Sheet to the 30th June last. The Profits for the Half-year, including, £3,941. 5s. 5d. brought forward from last account, amount to £36,696. 6s. 9d., out of which the Directors have now to report the declaration of an Interim Dividend of 30s. per share, payable, free of Income Tax, on the 2nd October next, being at the rate of 6 per cent. per annum, leaving a balance of £5,405. 15s. 5d. to be carried forward.

The Dividend Warrants will be remitted to the Proprietors on the 1st October next. The large purchase of Dominion of Canada Bonds has been rendered necessary by the continued expansion of the Note circulation of the Bank, the Bonds being held for deposit with the Dominion Government as provided by Section 51 of the Bank Act, 1901. The premium paid on the purchase, amounting to over £4,000, has been written off out of the profits of the half-year.

The following appropriation from the Profit and Loss Account have been made for the benefit of the staff, viz.:-

To the Officers' Widows' and Orphans' Fund..	£513. 14s. od.
" " Life Insurance Fund.....	£400. 0s. od.
" " Pension Fund.....	£376. 17s. 4d.

Since the last report Branches have been opened at Toronto Junction Rosthern St. Catherine Street, Montreal and Sub-Branches at Weston (sub-branch to Toronto Junction) Longueuil (sub-branch to Montreal) Duck Lake (sub-branch to Rosthern) and a new office has been opened in Sparks Street, Ottawa, the old office in Wellington Street being retained as a Sub-Branch. London, 1st September, 1903.

THE BANK OF BRITISH NORTH AMERICA Balance Sheet, 30th June, 1903.

DEBIT.		£	s. d.
To Capital	20,000 Shares of £50 each, fully paid.	1,000,000	0 0
To Reserve Fund.....		390,000	0 0
To Deposits and Current Accounts		3,339,054	9 8
To Notes in Circulation		522,836	9 9
To Bills payable and other Liabilities, including provision for contingencies ..		3,060,633	4 8
To Rebate Account		19,538	10 0
To Liabilities on Endorsements.....		£297,666	s. d. 13 10
To Profit and Loss Account—			
Balance brought forward from 31st December, 1902.....		33,941	5 5
Dividend paid April, 1903		30,000	0 0
Net profit for the half-year ending this date, after deducting all current charges and providing for bad and doubtful debts		3,941	5 5
		32,755	1 4
		36,696	6 9
Deduct:		£	s. d.
Transferred to Officers' Widows' and Orphans' Fund.....		513	14 0
Transferred to Officers' Life Insurance Fund.....		400	0 0
Transferred to Officers' Pension Fund		376	17 4
Balance available for October Dividend.....		1,290	11 4
		8,367,468	9 6
CREDIT.		£	s. d.
By Cash and Specie at Bankers and in Hand.....		£920,325	11 6
By Cash at Call and Short Notice		1,658,667	19 4
By Investments—		£	s. d.
Consols £225,000 at 90		202,500	0 0
National War Loan £50,000 at 90		45,000	0 0
Exchequer B. nds, £25,000.....		24,546	17 6
Dominion of Canada Bonds at Par.....		140,000	0 0
Other Securities.....		152,124	11 9
By Bills Receivable, Loans on Security, and other Accounts		564	171 9 3
By Bank Premises, etc., in London, and at the Branches		5,056,452	3 1
By Deposit with Dominion Government required by Act of Parliament for security of general Bank Note Circulation		139,498	2 1
		28,353	4 3
		8,367,468	9 6

NOTE.—The latest monthly Return received from Dawson City is that of the 30th May, 1903, and the figures of that return are introduced into this account. The balance of the transactions for June with that Branch has been carried to a suspense A/c. pending the receipt of the June accounts.

We have examined the above Balance Sheet with the Books in London, and the Certified Returns from the Branches, and find it to present a true statement of the Bank's affairs.

EDWIN WATERHOUSE,) Of the Firm of
 GEORGE SNEATH,) Price, Waterhouse & Co.,
 Auditors.) Chartered Accountants

London, 20th August, 1903.

The Canada Life's New Business

For the first half of 1903 exceeded that of any similar period in the Company's record of 56 years. Compared with over 100 similar periods in its history, the Company on this occasion

Surpassed All Previous Records

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. McCUTCHEON Sup't of Agencies.

Phoenix Assurance Company, Limited,

OF LONDON, Eng.

Established - 1782.

LOSSES PAID, - - - \$100,000,000

PATERSON & SON
Chief Agents
For the Dominion,



164 St. James St.,
MONTREAL.

Western Assurance Co. Fire and Marine

Incorporated 1851

Head Office,

Toronto, Ont.

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

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. 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. F. W. Cox. Thos. Long. John Hoskfr, K.C. LL.D.
Robert Jaffray. Augustus Myers. H. M. Pellett.

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.

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

Standard Life

Established 1825. Assurance Co.
Head Office for Canada, of Edinburgh.
MONTREAL.

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

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

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

Liverpool and London and Globe INSURANCE COMPANY

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

Insurances accepted at lowest
Current Rates

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



ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE

Head Office, Canada Branch, Montreal.

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

FIRE RISKS accepted at current rates.

Toronto Agents:

S. Bruce Harman, 19 Wellington Street East.

THE NATIONAL LIFE

ASSURANCE CO. OF CANADA

This progressive Canadian Company wants
agents in Nova Scotia, Quebec, Ontario, Mani-
toba 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.....	39,927,961

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

SUN FOUNDED A.D. 1710 INSURANCE FIRE OFFICE

Head Office, Threadneedle St., London, Eng.

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

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

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

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented
Districts.

FOUNDED A. D. 1822.



NATIONAL Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

H. M Lambert
Manager

BRITISH EMPIRE LIFE ASSURANCE CO.

Established
56 Years.

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

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

A. McDOUGALD, Manager,
MONTREAL

Life Insurance Men

who can write from \$10,000 to \$100,000 of business in a year, if they wish to secure a good agency, will find it to their advantage to communicate with THE ROYAL-VICTORIA LIFE INSURANCE CO. Liberal Commissions Paid. A good opportunity for new men to enter the business. All correspondence confidential if desired.

Address The HEAD OFFICE, Montreal.

RIGHT and FAIR

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

UNION MUTUAL LIFE INSURANCE Co.

Portland, Maine.

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

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

ADDRESS:

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

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

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

PHENIX....

Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,
TORONTO