

THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

37th Year.—No. 3.

TORONTO, ONT., FRIDAY, JULY 17, 1903.

\$2 A YEAR
10c. PER SINGLE COPY

Flour Mills.

We build Flour Mills, Oat Meal Mills, Corn or other Cereal Mills, from basement to attic, and can furnish the power plant as well. — Write and ask about the GYRATOR SYSTEM of Milling. Let us know your needs in the mill line and we will furnish you plans and estimates.

The GOLDIE & McCULLOCH Company, Limited, GALT, Ont., Canada.

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

TO THE TRADE.

July 16th.

LINENS

This Department is fully assorted in Tablings and Towelings.

Values as usual,

THE BEST.

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.R.* Mark

Shirts

Collars

and

Cutts

"BEST MADE"

Manufactured by

The WILLIAMS, GREENE & ROME COMPANY, LIMITED

BERLIN, Ontario

RICE LEWIS & SON

LIMITED

ARTHUR B. LEE, President.

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

HARDWARE MERCHANTS

Importers of

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

Cor. King and Victoria Streets, TORONTO



FENSOM'S

The make of elevators that "slip a cog" every now and then are not of Fensom design or manufacture.

WYLD-DARLING COMPANY LIMITED, TORONTO

Wholesale and Clothing DRY GOODS, MANUFACTURERS

BANK OF MONTREAL

Established 1817.
Incorporated by Act of Parliament

Capital all Paid-up, \$12,000,000 00
Reserved Fund .. 8,400,000 00
Undivided Profits.. 35,698 00

HEAD OFFICE.
MONTREAL

Board of Directors:
RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
HON. G. A. DRUMMOND, Vice-President.
A. T. Paterson, Esq. E. B. Green Shields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. A. F. Gault, Esq. R. G. Reid, Esq. James Ross, Esq.

A. E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector and Supt. of Branches.

BRANCHES IN CANADA.

Ontario Almonte Belleville Brantford Brockville Chatham Collingwood Cornwall 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 Quebec	Manitoba & N.W. Winnipeg, Man. Calgary, Alberta Lethbridge, Alta. Raymond, Alta. Regina, Ass'a.
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Lower Prov.
Chatham, N. B.
Fredericton, N. B.
Moncton, N. B.
St. John, N. B.
Amherst, N. S.
Glace Bay, N. S.
Halifax, N. S.
Sydney, N. S.

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

Newfoundland
Birchy Cove
(Bay of Islands)

NEWFOUNDLAND—St. John's, Nfld.—Bank of Montreal.
IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E.C.
ALEXANDER LANG, Manager.

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

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London. 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. Boston—The Merchants' National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank.

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.
HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS:
WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay Samuel Finley J. P. Cleghorn H. Markland Molson, Lt.-Col. F. C. Henshaw. JAMES ELLIOT, General Manager.

A. D. DURNFORD, Chief Inspector and Supt. of Branches.
H. LOCKWOOD and W. W. L. CHITMAN, Ass't Insp'rs.

BRANCHES:
Acton, Que. Hensall, Ont. Meaford, Ont. St. Mary's, Ont.
Alvinston, Ont. Highgate, Ont. Morrisburg, Ont. St. Thomas, Ont.
Arthabaska. Iroquois, Ont. Norwich, Ont. Toronto, Ont.
Aylmer, Ont. Kingsville, Ont. Ottawa, Ont. Toronto Junc't. Ont.
Brockville, Ont. Port Arthur, Ont. Owen Sound, Ont. Trenton, Ont.
Calgary, Alta. Knowlton, Que. Quebec, Que. Vancouver B.C.
Chesterville, Ont. London, Ont. Quebec, Que. Victoria, B.C.
Chesterville, Que. Montreal, Que. Revelstoke, B.C. Victoriaville, Que.
Clinton, Ont. " St. Catherine Ridgetown, Ont. Waterloo, Ont.
Exeter, Ont. (St. Branch. Simcoe, Ont. Winnipeg, Man.
Fraserville, Que Mar. & Harbor Br. Smith's Falls, Ont. Woodstock, Ont.
Hamilton, Ont. Jacques Cartier Sq. Limited Ireland—Munster & Leinster Bank Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

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

AGENTS IN UNITED STATES—New York—Mechanics' Nat. Bank, Nat. City Bank, Hanover Nat. Bank, The Morton Trust Co. Boston—State National Bank, Kidder, Peabody & Company. Portland, Maine—Casco Nat. Bank, Chicago—First Nat. Bank, Cleveland—Commercial Nat. Bank. Philadelphia—Fourth St. National Bank, Phil. National Bank. Detroit—State Savings Bank. Buffalo—Third National Bank. Milwaukee—Wisconsin Nat. Bank of Milwaukee. Minneapolis—First Nat. Bank. Toledo—Second National Bank. Butte, Montana—First Nat. Bank. San Francisco—Canadian Bank of Commerce. Portland, Ore.—Can. Bk. of Commerce. Seattle, Wash.—Boston Nat. Bank.

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

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 the Maritime Provinces:

HALIFAX, - H. N. WALLACE Manager

Amherst	Cannington	Middleton	Sackville	Springhill
Antigonish	Lockeport	New Glasgow	St. John	Sydney
Barrington	Lunenburg	Farrsboro	Shelburne	Truro
Bridgewater				Windsor

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 Commercial National Bank, New Orleans; The People's Savings Bank, Detroit; The Commercial 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.
F. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR MCINNIS.

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.
H. C. MCLEOD, General Manager.
D. WATERS, Supt. Branches. GEO. SANDERSON, Inspector.
W. CALDWELL, Inspector.

BRANCHES.

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

New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. George, St. John, St. Stephen, St. Andrews (sub. to St. Stephen), Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Quebec—Montreal and Paspebiac.

Ontario—Amprior Berlin. Hamilton
Ottawa, Toronto.

Manitoba and N. W. T.—Winnipeg and Edmon'on.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Jamaica.

United States—Boston and Chicago.

BANK OF BRITISH NORTH AMERICA

Established in 1836.
Incorporated by Royal Charter in 1840.

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

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

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

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. Rosthern, N.W.T.
Brantford, Ont. Ottawa, Ont. St. John, N.B. Duck Lake, (Sub. Bch.
Hamilton, Ont. " Sparks St. Fredericton, N.B. Ashcroft, B.O.
Toronto, Ont. " Wellington St. Halifax, N.S. Greenwood, B.O.
Toronto Junction (Sub Branch) Winnipeg, Man. Kaslo, B.C.
Weston (Sub Br.) Montreal, Que. Brandon, Man. Rossland, B.O.
Midland, Ont. " St. Catherine St. Yorkton, N.W.T. Vancouver, B.O.
Fenelon Falls Longueuil (Sub Br.) Battleford, N.W.T. Victoria, B.C.
Dawson (Yukon Dist.)

Drafts on South Africa may be obtained at the Bank's ranches AGENCIES IN THE UNITED STATES, Etc.
New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and J. R. Ambrose, Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited, New Zealand—Union Bank of Australia Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons.—Credit Lyonnais.

The Dominion Bank.

Notice is hereby given that a Dividend of TWO AND ONE-HALF PER CENT. upon the Capital Stock of this Institution has been declared for the current Quarter—being at the rate of TEN PER CENT. PER ANNUM, and that the same will be payable at the Banking House in this City on and after

Saturday, the First Day of August Next.

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

By order of the Board, T. G. BROUGH,
Toronto, June 27th, 1903. 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
Bowmanville Campbellford Durban Lucan
Bradford Cannington Forest Markham
Brantford Onono

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

THE BANK OF TORONTO
Incorporated 1855
Head Office, Toronto, Can.
Capital, \$2,500,000
Rest, 2,600,000
Directors: GEORGE GOODERHAM, President; Henry Cawthra, Robert Reford, WILLIAM HENRY BEATTY, Vice-President; Charles Stuart; W. G. Gooderham, John Waldie, JOHN J. LONG, C. S. HYMAN, M.P.; DUNCAN COULSON, General Manager; JOSEPH HENDERSON, Asst. Gen'l Manager.

IMPERIAL BANK OF CANADA
Capital Authorized \$4,000,000
Capital Paid-up ... 2,986,266
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.

THE ONTARIO BANK
Head Office, TORONTO.
Capital Paid-up, - \$1,500,000.00
Rest, - - - - - 500,000.00
Directors: Geo. R. R. COOKBURN, Esq., President; DONALD MACKAY, Esq., Vice-President; A. S. Irving, Esq., R. D. Perry, Esq., Hon. R. Harcourt, R. Grass, Esq., T. Walmsey, Esq.; CHARLES MCGILL, General Manager.

THE QUEBEC BANK
Founded 1818. In Corp'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.

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

EASTERN TOWNSHIPS BANK
Established 1859.
Capital Authorized...\$3,000,000
Capital paid up..... 2,000,000
Reserve Fund 1,200,000
Board of Directors: WILLIAM FARWELL, President; HON. M. H. COCHRANE, Vice-President.

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.
Directors: D. C. Thomson, Esq., E. Giroux, Esq., E. J. Hale, Esq., Wm. Price, Esq.; Wm. Shaw, Esq., E. L. Drewry, Esq., John Galt, Esq., F. Kenaston, Esq.; E. E. WEBB, General Manager; J. G. BILLET, Inspector; F. W. S. CRISPO, Assistant Inspector; H. B. SHAW - Superintendent Western Branches.

THE ROYAL BANK OF CANADA
Capital Paid-up, \$2,735,630
Reserve Funds, - 2,924,084
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.

THE METROPOLITAN BANK
CAPITAL, - - - - - \$1,000,000
RESERVE, - - - - - \$1,000,000
DIRECTORS: REV. R. H. WARDEN, D.D., PRESIDENT; S. J. MOORE, VICE-PRESIDENT; C. D. MASSEY; THOS. BRADSHAW, F.I.A.; D. E. THOMSON, K.C.
W. D. ROSS, GENERAL MANAGER.

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; C. Kleoper, Esq., Guelph; W. J. Sheppard, Esq., Waubesa; C. S. Wilcox, Esq., Hamilton; E. F. B. Johnston, Esq., K.C.

CANADA PERMANENT MORTGAGE CORPORATION

Head Office, Toronto Street, TORONTO.

By an Act of the Parliament of Canada passed at the present session, the name of The Canada Permanent and Western Canada Mortgage Corporation has been changed to Canada Permanent Mortgage Corporation.

J. HERBERT MASON, Managing Director.

THE CANADA TRUST Company

LONDON - - - ONTARIO

Under the authority of the Government accepted by the High Court of Justice as

Executor, Trustee, Administrator, Guardian, Etc.,

and Agent for the investment of **Court Funds.**

Solicitors placing business with the Company retained in professional care thereof.

V. CRONYN, - - - - - PRESIDENT.
J. W. LITTLE, - - - - - VICE-PRESIDENT
GEO. A. SOMERVILLE, MANAGING DIRECTOR

London & Canadian Loan & Agency Co., Limited.

GEO. R. R. COCKBURN, - - - - - THOMAS LONG, - - - - -
PRESIDENT - - - - - VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent for Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - - - MANAGER.
108 BAY STREET, TORONTO.

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL AUTHORIZED	\$1,445,860 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 debentures of this Company.

EDWARD SAUNDERS, Manager

Imperial Loan & Investment Co.

ESTABLISHED 1869. OF CANADA.

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R. SHAW WOOD, London, Ont., - - - - - VICE-PRESIDENT.

Highest Rate of Interest Allowed on Deposits, Currency and Sterling Bonds, Payable Half-Yearly.

Money Advanced on Stocks, Bonds & Debentures

Loans on Lands in Ontario and Manitoba, by Mortgage, at Lowest Rates.

OFFICES - IMPERIAL CHAMBERS,

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The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building

Capital Subscribed - - - - - \$400,000
Capital Paid-up - - - - - 133,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, JOHN FIRSTBROOK,
President. Vice-Pres.

A. J. PATTISON, - MANAGER.

WHY lock your money up in a bank to bear an insignificant rate of interest when you can purchase our Debentures, which are issued for one, two, three, four or five years, and bear interest at five per cent. per annum. Half-yearly interest coupons, made payable to bearer, are attached to these Debentures.

The Debentures are transferable. Remember your money is safe here. There is absolutely no chance for loss. Write us for further information.

6

STANDARD LOAN COMPANY

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.....\$1,500,000 00
Capital Paid-up..... 1,100,000 00
Reserve & Surplus Funds 383,037 32

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

Interest payable half-yearly at the highest current rates. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—King St., Hamilton

A. TURNER, C. FERRIE,
President. Treasurer.

5% Debentures

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

The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.

F. M. HOLLAND, General Manager.

The RELIANCE

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

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

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

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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.

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Weekly. Price, 2d. Thursday.
Established 1886.

The large and influential circulation which the Australian Trading World now enjoys in the Commercial and Financial world places it in the front rank of newspapers devoted to the Australasian Colonies.

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Stocks and Shares are Carefully Followed.
Special Articles by Eminent Writers.
Subscription—10s. per annum, including postage
EDITORIAL AND PUBLISHING OFFICES:

38 King William Street, City,
LONDON, E. C.

AN ELOQUENT SERMON.

It was said, not long ago, by one of the masters of English, that "true feeling is best expressed in the briefest terms and in the simplest language." A memorable address was that of Bishop Carmichael of Montreal, in St. George's Church, in which he referred to the death of Andrew F. Gault. It is well known that Bishop Carmichael possesses warmth of eloquence, and having a fine character for his theme his fervency is naturally at its greatest. The warmth of his utterance, combined with the simple grace of his language and the worth of his subject, gave penetrating force to his address. The Bishop based his remarks on I. St. Peter, iii., 4: "The hidden man of his heart."

"There has passed away from us, my dear friends, obedient to the call of God, one of the most justly admired and, to those who knew him well, one of the best loved men that ever lived in this city. It is not the custom of the Church of England, nor has it ever been the custom of this congregation to supplement the solemn services which emphasize the dignity of death with any passing words, but I do so without compunction on the present occasion, because in the narrow-

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.

The Selection of an Executor

Of proven integrity, ability and experience is the paramount duty of every man possessing property of any description.

To choose an executor on grounds of personal friendship only is to jeopardize the estate and the welfare of those dependent thereon. Such a person may have no capacity for the duties of the office, may not live to perform them, or may become a defaulter.

A corporate trustee offers ability, security and experience in the discharge of these important duties at a minimum cost.

The Toronto General Trusts Corporation

59 Yonge Street, Toronto.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, --- ONTARIO

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

Directors:

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

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased. Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,

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.

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.

DOUBLE SECURITY.

WE OFFER TO YIELD 4 1/2% INTEREST, THE 18 YEAR DEBENTURES OF A PROSPEROUS CENTRAL MANITOBA TOWN. INTEREST GUARANTEED BY THE MANITOBA GOVERNMENT. PARTICULARS ON APPLICATION

DOMINION SECURITIES

Corporation, Limited

26 King Street East, Toronto

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\$10,000 for an expert to manage their advertising. There are others who pay \$5.00 for an annual subscription to Printers' Ink and learn what all the advertisers are thinking about. But even these are not the extremes reached. There are men who lose over \$100,000 a year by doing nei-

For sample copy send 10 cents to **ther one. PRINTERS' INK, No. 10 Spruce St., NEW YORK CITY.**

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CHARTERED ACCOUNTANT

Assignee, Liquidator, Auditor, Etc.

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TORONTO, CANADA.**KAFFIR STOCKS ADVANCING**A purchase now **On Margin**
or for Cash should bring**BIG PROFITS**

WRITE FOR LATEST HANDBOOK.

REGINALD G. BROWN.Temple Building, - TORONTO.
Long Distance Telephone - - - Main 2227.**McIntyre & Marshall**Members New York Stock Exchange.
" New York Produce Exchange.
" New York Cotton Exchange
" Chicago Board of Trade.

Represented in Toronto by

Spader & PerkinsMembers New York Stock Exchange.
" Chicago Board of Trade.**J. C. BEATY, Manager.** 21 Melinda St.
TORONTO.**OPTIONS**Bought and Sold on Canadian Pacific
and leading American Railway Shares.
Booklet giving prices and full informa-
tion free on application.**PARKER & CO.,**

Victoria Street, - - Toronto.

JENKINS & HARDY

ASSIGNEES,

CHARTERED ACCOUNTANTS,

Estate and Fire Insurance Agents

15½ Toronto Street, - - - Toronto.

465 Temple Building, - - - Montreal.

100 William Street, - - - New York.

Nova Scotia Steel and Coal Co.,

LIMITED

DIVIDEND NOTICE.

Notice is hereby given that a dividend of two per cent. on the preference shares of the company for the quarter ending June 30th, inst., has been declared and will be paid on Wednesday, July 15th next, to shareholders of record of June 30th.

The transfer books will be closed from the first to the fifth July, both days inclusive.

By order of the Directors,

HENRY RITCHIE, Cashier.

New Glasgow, N.S., June 25th, 1903.

so well, and so many of us loved him. He had cheered us so often, helped us so often, done such kind things and said such true things; and he did it all through years. Now he is gone, he has passed out, leaving us an example of what a true man could be who quietly and humbly loved his Lord.

Mercantile Summary.

THE assets of the Sunlight Gas Co., Limited, of Montreal, lately put into liquidation, have been sold for \$2,500.

THE Dunsmuir estate has sold 50,000 acres of timber lands on Vancouver Island to State of Washington capitalists for \$1,000,000.

VANCOUVER, (B.C.) city council is considering putting before the ratepayers a by-law providing for the borrowing of \$130,000 for sewerage extension and the construction of new septic tanks.

FURTHER particulars are to hand regarding the Canadian Northern Railway's elevator plans for Port Arthur, Ont. These include a tile tank house with a capacity of 5,000,000 bushels, which will, it is claimed, surpass anything of its kind previously existing.

THE passenger steamer "White Star," belonging to the Oakville Navigation Company, was burned to the water's edge in Toronto Harbor on Friday last. She had been only lately refitted and was valued at \$40,000. The captain and some of the crew had narrow escapes for their lives.

THE Canadian Transit Company, Limited, Ottawa, with a share capital of \$1,000,000, has been granted a charter by the Ontario Government. It will convey grain from the Upper Lakes to Montreal and will work in connection with the New Canadian Company, Limited, of London, Eng., as wharfingers, etc. It is composed largely of British and Canadian capitalists, of whom Mr. Robert Bickerdike of Montreal is one.

A SHORT while ago the Toronto city council determined to award the contract for a new pumping engine at the water works to a local firm, the John Inglis Company, at \$150,000, with the provision, however, that the Allis, Chalmers Co., of Milwaukee, make the designs and that the engine be made under their supervision. Now, however, this condition has been removed and the John Inglis Company will be solely responsible.

A MONTREAL clothier named Simon Barkoff, assigned last week, and has since arranged a settlement at 30 cents. He was originally a peddler, and began in his present line in 1894, shortly after compromising at 25 cents. His present indebtedness is about \$2,500. Max Davidson, another man of the same class in the same city, is reported failed, with liabilities of about \$8,000. He also was formerly a peddler, and started store-keeping at Slatington, Que., eight or nine years ago. He shortly afterwards made an assignment with creditors at 40 cents, and then moved to Montreal.

ONTARIO WIND ENGINE
& PUMP CO.,
Limited.
CALVANIZING
Phone
Park 822
Atlantic Ave., Toronto

Incorporated 1794.

Insurance Company of North America
FIRE | Of Philadelphia | MARINE

Cash Capital\$ 3,000,000 00
Total Assets..... 10,702,588.61
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

The Traders Bank of Canada

Notice is hereby given that after the publication of this notice for four weeks application will be made to the Treasury Board for a certificate approving of the following by-law passed at the annual meeting of shareholders held this date, viz:—

"That authority be and is hereby given to increase the Capital Stock of the Bank to the extent of \$500,000, by the issue of 5,000 new shares, to be allotted pro rata to the Shareholders at such times and on such terms as the Directors may determine, and the Directors are hereby authorized to apply to the Treasury Board for approval of this By-law after notice as required by law has been given.

H. S. STRATHY, General Manager,
Toronto, 16th June, 1903.

L. A. CLOUTIER, grocery jobber, Montreal, lately reported failed as the result of unfortunate stock speculations, is offering a compromise at the rate of 30 cents on the dollar, liabilities being \$21,175.

IT is reported that N. Kitner, who last summer started a small general business at Cedar Hall, Que., is an absentee, owing about \$2,000. L. Lazerovitz, of Quebec, has made an offer to the creditors of 15 cents on the dollar for their claims.

A YOUNG man, named J. O. Bussiere, who started in the tailoring line about three years ago at Shawinigan Falls, Que., has got into embarrassed shape and has been able to arrange a 40 per cent. compromise on liabilities of \$2,225.

MCCRIMMON & Co., general dealers, of Williamstown, Ont., have been unable to put through the arrangement with creditors proposed, and assets, scheduled at \$8,415, are advertised to be sold by auction this week by Marcotte Freres, Montreal.

IN the matter of J. B. I. Prefontaine & Co., of Ste. Adele, Que., whose failure was lately reported, the father of the insolvent has made an offer of 50 cents on the dollar for the stock, and 8 cents for the book accounts, which will likely be accepted.

THE North Vancouver, (B.C.), Ferry and Power Company, has put on another steamer, the "Mermaid," to augment the ferry service between North Vancouver and the city of Vancouver. Considerable improvements are also to be made to the wharves at both places.

The
NORTHERN ELECTRIC
 AND
Manufacturing Co., Limited
 MANUFACTURERS OF AND DEALERS IN
Electrical Apparatus
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Supplies
 OF EVERY DESCRIPTION
 Special attention to
 all classes of
METAL WORK
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Between poor printing plates and the kind made by us. We have every facility for the production of good printing plates—and we succeed, too.

TORONTO ENGRAVING CO.,
 92-94 Bay Street,
 'Phone Main 2893. **TORONTO**

THE PURITY AND
 EXCELLENCE OF

COWAN'S
PERFECTION
C O C O A

IS ACKNOWLEDGED
 BY THE WONDERFUL
 SALE IT IS HAVING.

Mercantile Summary.

THE population of Chicago has passed the two million mark. Its present population, according to the publishers of the Chicago city directory, for the present year is 2,231,000.

THE Government telegraph lines in the Yukon district have been considerably damaged of late by forest fires. The line between Dawson City and Vancouver has also been interfered with, though it is now reported to be in good working order again.

FOR twenty odd years, Kossuth Bezanon has been in the jewelry business at Moncton, N.B., with a favorable record hitherto. Latterly he has been attempting some jobbing through the surrounding country, besides opening a branch at Sydney, C.B., and has evidently got beyond his depth. He is now reported as having suspended payment.

ON Sunday last, Mr. T. A. McKinnon, first vice-president and general manager of the Boston & Maine, passed away at Boston, after a short illness. The deceased gentleman spent practically all his business life in the service of various railways—the Brockville & Ottawa, the South Eastern, the C.P.R., the Concord & Montreal, and ten years ago he was made general manager of the Boston & Maine. He was an admirable railway administrator and an excellent citizen.

WE hear from St. John, under date Tuesday last, that the city laborers' strike is over and the men have decided to accept the compromise offered them by the council. The old men get \$1.10, and the younger get \$1.40. The former rate was \$1 and \$1.20, and they struck for \$1.25 and \$1.50. Unusual to relate, there appears to be no hard feeling resulting from the strike.

THE following list gives the names of Canadian inventors and the nature of their patents, in this country and the United States during the past week: Canadian Patents.—W. J. McTavish and A. Graham, chaff blowers; F. Culham, locomotive ash pan cleaners; A. Herbert, hub nuts; F. Mesnard, lubricating axles; G. C. Mooring, fire boxes and fire pots for stoves, furnaces and other fuel-burning devices; J. L. Rankin, wire locking devices; E. B. Bolger, device for fastening laces in boots and shoes; E. Myers, kindergarten apparatus for teaching the position of notes on the piano; J. Kincaid, boiler bearings; F. Mesnard, vehicle wheels; W. F. Sanford, gates; D. Beaulieu, automatic fire alarms; J. Muir and C. H. Herod, plates for feed-grinders; A. Hutton, rotary churns. United States Patents.—M. Chisholm, Empyema drainage device; J. B. Le Reau, Dit L'Heureux, et al, air-forcing device for ventilation or similar uses; E. Michaud, et al, belt controller; D. W. Mitchell, bag-holder; N. E. Nash, temperature regulator; N. E. Nash, temperature regulating appliance; L. Savaria, nut lock; J. W. Smith, car coupling; J. W. Smith, car coupling.

Bargains in Machinery.

(Corrected every Issue.)

WOOD-WORKING MACHINERY.

- No. 1, 2, 3 Rip Saw Table, American, new.
 - No. 2, Self Feed Rip Saw Table, Defiance, new.
 - No. 1, Variety Saw Table, Clement, new.
 - Champion Cut Off Saw Table, new.
 - 26 inch Pedestal Band Saw, silver, new.
 - 32 " " " " " " " " " "
 - 36 " " " " " " " " " "
 - Single Spindle Frizzer, Berlin, new.
 - 24 inch Endless Bed Planer, Berlin, new.
 - 24 inch Planer and Matcher, Whitney, new.
 - 24 inch Heavy Planer and Smoother, new.
- Prices and Catalog sent for the asking.

H. W. PETRIE,

131-145 Front St. W., 8 to 22 Station St., TORONTO.

Union Bank of Halifax,
 Port of Spain,
 Trinidad,
 British West Indies.

11th May, 1903

MESSRS. THE GEO. B. MEADOWS,
 Toronto Wire, Iron and Brass Works,
 Limited,
 Toronto, Ontario.

DEAR SIRS,

Your favor of March 11th was duly received, also the Counter Railings. We have placed the railings in position and find that they fit the counter splendidly and look very well indeed.

I enclose herewith our draft for —
 etc., etc.

(Signed)

A. F. McRAE,
 Manager.

**For Quality
 and Purity
 BUY**

**"EXTRA
 GRANULATED"**

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

Redpath

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

Special attention is directed to our new Lump Sugar.

"DOMINO"

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

Deposits Received

of \$1.00 and upwards at

$3\frac{1}{2}\%$

Interest on Daily Balance

All Moneys Received in Trust.

4

National Trust Co.

LIMITED,

22 King St., East, Toronto.

Manufacturers' Accounts.

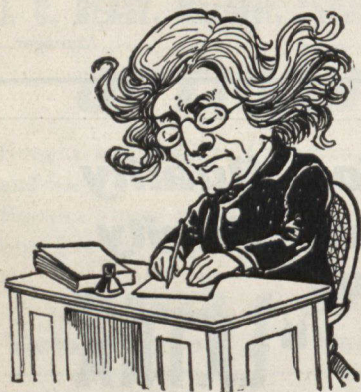
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W. B. TINDALL, A.C.A.

New and Practical Book - Price, \$3.00.

Write for Prospectus and Index
to the Authors.

23 Toronto Street, - Toronto.



A Business Letter

Should be on business-like stationery—it gives a favorable impression of the sender's business qualifications. Our Special Water-Marked Papers, "Regal," "Hercules," and "Danish Bond," are used by all the largest business firms in Canada. If your stationer does not carry our goods, send here direct. Lowest quotations for quantities.

The Barber & Ellis Co.

LIMITED,

Manufacturing and Wholesale Stationers.

43 to 49 Bay Street, Toronto.

Mercantile Summary.

A REPORT comes from Halifax to the effect that the Renfrew gold mine, one of the richest mineral properties in Nova Scotia, and now owned by Messrs. E. and C. Thompson, has been sold to Boston capitalists for about \$125,000.

THE ore shipments from Rossland, B.C., district were as follows: Le Roi, 3,840 tons; Centre Star, 1,470 tons; War Eagle, 1,170 tons; Kootenay, 270 tons; Le Roi, No. 2, 450 tons; Velvet, 125 tons; Giant, 60 tons; Jumbo, 100 tons; total for the week, 7,485 tons; for the year up to date, 192,997 tons. A considerable increase in the output is looked for shortly, owing to the improved conditions at Northport smelter.

THE Ontario Wind Engine and Pump Co., Toronto, advise us that they have just received an order from Australia for three Canadian air-motors of different sizes. They expect that their trade with the island continent will increase rapidly. They have also received from the Imperial Government an order for two 16-foot air-motors and four large pumps, destined for the Levant, a fact which serves to show what high favor the product of this well-known Canadian company has already achieved.

THE Dominion Government has decided to pay a bounty to any corporation, firm or person manufacturing binder twine in Canada, which shall be equal to the amount paid as export duty in the Philippine Islands on manilla fibre produced in such islands and used in making binder twine in Canada. Such bounty shall only be payable in respect of binder twine made on or after the 1st September, 1902, provided, however, that the bounty shall not exceed $\frac{3}{8}$ of 1c. per lb. on the manila fibre so used in making binder twine.

A WELL known business man of Montreal passed away on Saturday last in the person of Mr. James Cooper. He began business life at an early age, being a salesman in the hardware establishment of Rice Lewis & Son, in Toronto, forty years ago. Thence he went into the service of Frothingham & Workman, of Montreal, for whom he travelled several years. In 1872 he began business for himself, later associating Mr. Fred Fairman with him under the firm name of Cooper, Fairman & Co., in hardware and manufactures. The firm was one of the pioneers in the manufacture of barbed wire and Mr. Cooper was president of the Dominion Wire Manufacturing Company. Again the Dominion Wire Rope Company was formed, of which Mr. Cooper was also president. Mining machinery was another branch to which the firm gave especial attention; and they had at one time a controlling interest in the Dominion Bridge Company. In addition to all this Mr. Cooper did a large general contractors' and railway supply business, representing such English firms as Chas. Cammell & Co., Sheffield; John Hendry Andrew & Co., Sheffield, as well as large American concerns.

DEBENTURES—Municipal Debentures bought and sold, also Government and Railway Bonds. Securities suitable for investment by Trustees and Insurance Companies, and for Deposit with the Government, always on hand. — Telephone Main 2011.

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MANUFACTURERS OF

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Residential and Day School for
Higher Education of Girls.

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Prepares for University and Departmental
Examinations. Primary Department. Special-
lists in each Department. A Home School.
Beautiful Location.

MISS PHILLPOTTS, Principal.

BANKERS

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

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

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

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

H. H. MILLER, Hanover

JOHN RUTHERFORD, OWEN SOUND, ONT.

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

Fidelity Bonds

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

LONDON GUARANTEE & ACCIDENT CO.,

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

Slow And Bad Accounts
are specialties with
our collecting depart-
ment.

Pay

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

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

FOR INVESTMENT

We have some nice tracts of
prairie lands for sale at a figure
insuring a good return on invest-
ment. Correspondence invited.

MAGEE & GREGORY,
YORKTON, ASSA.

Mercantile Summary.

FORT WILLIAM, Ont. ratepayers have
voted in favor of a by-law to raise \$40,-
000 for the purpose of building a new
town hall.

A SMALL Montreal suburban grocer
named Omer Langlois, has made a vol-
untary assignment, and his liabilities are
shown at about \$1,000.

On Tuesday last, Mr. George Winks,
formerly a prominent wholesale dry
goods merchant of Montreal, and for
nearly twenty years a resident of Winni-
peg, died in the latter city, aged 78.

THE steamship "W. A. Hionda" last
week arrived in Port Arthur, Ont., with
a freight cargo comprising 1,200 tons of
merchandise and 1,200 tons of rail for
shipment by way of the Canadian North-
ern. This is one of the largest cargoes
ever brought to the head of the lakes for
shipment west.

THE gross earnings of the Canadian
Northern Railway Company for the fiscal
year ending June 30, amounted to \$2,-
448,000, or nearly \$1,000,000 over those of
1902. The working expenses amounted
to \$1,588,000, and fixed charges \$637,000,
leaving a surplus over working expenses
and fixed charges of \$223,000.

A NEW wharf, costing, it is said, about
five thousand dollars, is being built at
Burk's Falls for the convenience of tour-
ists who make the trip from that place to
summer resorts along the Magnetawan
River. The Magnetawan Tanning Co.
will also benefit by having a good wharf,
because much of the bark they use is
brought on barges up the river to their
large tannery at Burk's Falls.

THE Shawinigan Water and Power
Company has closed a contract with the
Sorel Electric Company to deliver elec-
tricity in the city of Sorel, Que., for the
purposes of light, heat and power. In
order to carry out this contract, the first
named company will build a transmission
line from Joliette, through Lanoraie, a-
cross the St. Lawrence river by means
of a submarine cable, to Sorel. Power
is to be delivered in October next.

LONDON, Ont., citizens display much
satisfaction at the fact that the Grand
Trunk Railway Co. have agreed to build
a connecting line with the Canadian
Pacific, and to enter into negotiations
with other railways for general inter-
switching arrangements in that city.
The proposed spur will afford to estab-
lished industries switching arrangements
common to all railways, and provide ac-
commodation for new industries.

PROMINENT British Columbia mining
men seem a good deal impressed with
the Lardeau district as a mineral pro-
ducer. In the mines around Camborne,
for example, great activity is being shown
and the hotels and boarding houses are
full of miners. There are indications
that the free-milling properties as a rule
do not run into base ore at depth, as is
often the case in the Kootenays, but the
ore is sufficiently rich at great depths to
be very valuable, given good transpor-
tation.

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

FOUNDED 1849.

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

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

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

**THE HASLAM LAND AND
INVESTMENT COMPANY.**

OFFICES:

WINNIPEG, MAN., ARCOLA, ASSA., MACOUN,
ASSA., HALBRITE, ASSA., WEYBURN, ASSA.
AND ST. PAUL, MINNESOTA

Investments in Western Canada

WILD LANDS. IMPROVED FARMS.
WINNIPEG CITY PROPERTY.
FIRST CLASS FARM MORTGAGES.

Winnipeg Office: Merchants' Bank Building.

THOMSON BEATTIE, - Manager.

WANTED.

Inspector for First-class Fire Insur-
ance Company in Manitoba and the
North West Territories, with head
quarters at Winnipeg. Applications
will be considered confidential.
Please state experience and salary
required. Apply Box 63, Monetary
Times, Toronto.

**The British Columbia Permanent
Loan & Savings Company.**

Dividend No. 10.

Notice is hereby given that a dividend at the
rate of EIGHT PER CENT. PER ANNUM
has this day been declared on the Permanent
Stock of the Company for the half-year ending
June 30th, 1903, and that the same will be
payable at the Head Office of the Company,
No. 321 Cambie Street, Vancouver, B.C., on
and after July 15th, 1903.

By order of the Board.

THOS. T. LANGLOIS,
President.

Vancouver, July 10th, 1903.

**The
Canadian Colored
Cotton Mills Co.**

Cottonades, Tickings Denims,
Awnings, Shirtings, Flannelettes,
Ginghams, Zephyrs, Skirtings,
Dress Goods, Lawns, Cotton Blankets,
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APPLICATIONS

Will be received for the position of Superintendent and Manager of the NEW BRUNSWICK AGENCY of **The Home Life Insurance Company**, with headquarters at St. John. Liberal contract to an experienced capable man.

A. J. PATTISON,
Managing Director.

Toronto, July 8th, 1903.

\$75,000

City of Winnipeg School Debentures FOR SALE

Sealed tenders addressed to the Secretary-Treasurer of the Winnipeg Public School Board and marked "Tender for Debentures" will be received up to 4 o'clock p.m., on Wednesday, 22nd July, 1903, for the purchase of \$75,000 of debentures of the School District of Winnipeg, No. 1, payable at the expiration of thirty years, with interest from the 1st of August, 1903, at the rate of four per centum per annum.

Principal and interest payable at the office of the Winnipeg Public School Board or at any chartered bank in Winnipeg.

The highest or any tender not necessarily accepted. Any information desired may be obtained by addressing the Secretary-Treasurer.

STEWART MULVEY,
Sec'y-Treas. Winnipeg
Public School Board.

JAMES SCROGGIE,
Chairman Finance Committee.

Mrs. E. G. Woodcock, milliner, at Ottawa, is reported to be seeking indulgence from her creditors in the shape of a 40 per cent. compromise. Her husband, who formerly carried on the business, failed in 1896, owing some \$13,000. She probably owes less than that now.

As the result of the voting in St. Henri, (near Montreal), last week, a loan of \$242,000 for general improvements has been authorized. An analysis of the vote shows that the larger property owners most strongly favored the by-law.

WATERLOO, Ontario, ratepayers last week defeated a by-law to grant a loan of \$5,000 to the Berlin Brush Company to assist them in building a new factory and enlarging their business. Another by-law to issue debentures for \$6,000 to build a new bridge was carried.

The Traders Bank is building a three-story brick structure on Main St., North Bay, near the handsome buildings erected recently by the Imperial Bank and the Bank of Ottawa in that place. The staff of The Traders will, we are told, move to the new premises about October the first.

In October, 1889, J. J. Bannon, of Norwich, succeeded to the drug business of J. A. Tidey, the purchase amounting to \$2,500. He paid \$1,000 cash and gave a chattel mortgage for the balance. This has never been paid off, but the mortgage is still in existence and he has just made a living from the start. He now makes an assignment.

We hear from Montreal that it is proposed by the Cobourg Radiator Company contemplating to establish a factory in Lachine. They have secured a part of the Decarrie farm and are prepared to build immediately. They have applied to the municipality for exemption from taxation for the present. This proceeding seems to have become quite a matter of course with concerns that propose to open works.

ANOTHER business man of Montreal, whose name has long been familiar, departed this life last week, in the person of Mr. Thomas Sonne, Sr., canvass manufacturer. Deceased was born in Denmark, 67 years ago, spent some years in New Zealand, in travelling through various parts of the world, and established his large sail-making establishment in Montreal, in 1866, which is now continued by his son, under the name of the Sonne Awning & Tent Company.

FAMILY BOOK-KEEPING.

"My account book," she said, proudly, "showed that I had eight dollars and fifteen cents more than I really did have, so I felt at liberty to spend the excess."

"But there wasn't any excess!" he protested.

"Oh, yes, there was!" she replied. "The book showed it."

"If you didn't have the money," he urged, "it was a shortage."

"Certainly not," she returned. "It was right there on the book—eight dollars and fifteen cents more than I had, and when the balance was so much bigger than it should be, I felt free to spend the money."

"If you had more money in your purse than the book showed," he suggested, "what then?"

"I should have spent it," she returned. "Either way, it's all the same."

Now he is trying to get her to give up keeping accounts.—Chicago Post.

CANADIAN MANUFACTURERS' ASSOCIATION.

The election of officers of the Halifax branch of this body for the ensuing year, resulted as follows:

President—J. R. Henderson, Halifax.

Vice-President—J. W. Allison, Halifax; D. W. Robb, Amherst.

Executive—J. F. Stairs, Halifax; H. L. Hewson, Amherst; Alfred Dickie, Stewiacke; A. F. Pelton, Amherst; H. F. Baker, Sydney; Frank C. Simson, Halifax; A. C. Thompson, North Sydney; H.

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Toronto.

H. Hamilton, Pictou; T. M. Cutler, Halifax; Geo. Stairs, Halifax; Wm. Lithgow, Halifax; Ernest Hill, W. B. Taylor, Halifax; Jas. Munro, New Glasgow.

Delegate to Congress of Board of Trade—J. R. Henderson, Halifax.

UNITED STATES FINANCES.

Henry Ciews & Co., in their weekly circular, dated New York, July 11th, said: Midsummer quiet has prevailed in the stock market to an unusual degree. This general apathy of buyers does not require much explanation. Many are absent on vacations; some are recuperating from recent losses; a few have increased their holdings on the decline, and all are waiting for some fresh stimulus that will bring an upward reaction. There is some reason for expecting that a partial recovery at least is near at hand. It has been recognized for months past that money and crops would be the dominating factors in the markets of 1903, and in the crop situation there has been a distinct improvement that sooner or later must exert an effect upon Stock Exchange values. The monetary situation has, of course, been greatly relieved and strengthened by the heavy liquidation of the last six months; the improvement in this respect being much greater than indicated by the weekly statement of the Associated Banks, or even by the returns of the national banks of the country, published in response to the last call by the Comptroller. The banking capital of the United States has not only been greatly enlarged during the past year, but there has been an important increase in circulation, and the banks now have their resources under better control than for a long period. Perhaps the greatest strengthening in the monetary situation has come from the payment of heavy foreign loans, of which no statistical record such as the weekly bank statement is available and which consequently escapes attention except by the initiated. Our borrowings abroad, however, are a great many millions less than in 1901, and our ability to promptly redeem those obligations has vastly improved our credit abroad; a factor that will count in our favor in the future, for London already shows more partiality to make advances on American stocks. In the flood of pessimism which has lately broken loose, it is forgotten that curative forces have been quietly at work along with the decline; the injured being still occupied with their own bruises and the uninjured naturally regaining confidence slowly after the shock of a thirty to forty points decline.



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and no perspective is a crank, a disturber of the peace, who needs a guardian to make his knowledge useful. The man who has common sense, but no special training, may be a fair citizen, but he can exert little influence that makes for progress. There may be a wisdom not of books, but it can be won by no easy process. To gain wisdom or skill, in school or out, is education. To do anything well requires special knowledge, and this is scholarship whether attained in the university or in the school life. It is the man who knows that has the right to speak.—David Starr Jordan, in Atlantic.

—Johnny.—“Pa, what is the law of supply and demand the papers tell about?” Wise Pa.—“It is a universal law, my son, that when a man is well supplied with this world’s goods he demands more.”—Boston Transcript.

—Mr. W. L. Brown, president of the American Ship Building Co., in an interview given out in Chicago, says that he is confident that ship building will continue to be an increasingly important industry on the great lakes. Wooden boats are wearing out and going to pieces, he says, and the territory fed by the lakes is rapidly increasing. The modern steel carrier must continue to supplant the poorer class.

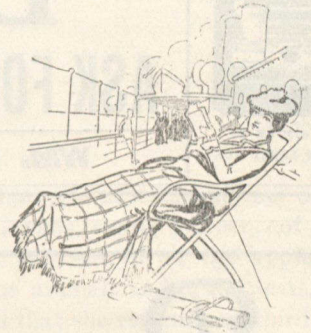
—District Attorney Jerome was rather amused by the manner in which a tramp who strolled up to the kitchen door of his Lakeville home last Sunday morning sized up the labor situation. While the wanderer was devouring the food set before him he bitterly complained about the hard times. “But I had imagined that work was plentiful now,” ventured Mr. Jerome. “Oh, yes,” was the reply, “there is plenty of work all right, but if you belong to a union you have to be on strike most of the time, and if you don’t belong to a union they won’t let you work anyhow.”—New York Times.

—Should the standard price of pig lead in the London market exceed £12 10s. per long ton, such bounty is to be reduced proportionately by the amount of the excess price. The Canadian Government has decided to pay a bounty of 75c. per hundred pounds, or \$15 per short ton on lead, the bounty, however, not to exceed half a million dollars in any one year. It is stipulated, moreover, that if the charges for the transportation and treatment of lead ores in Canada are accepted, and that there is any discrimination in Canada in the smelting of lead the Governor-in-Council may reduce the bounty to such amount as may be deemed just on the lead contained in such ores mined in Canada and exported for treatment abroad. The bonus expires on the 30th of June, 1908. This arrangement will enable some of the mines of the Kootenay to re-start. But there is still a demand for greater protection.



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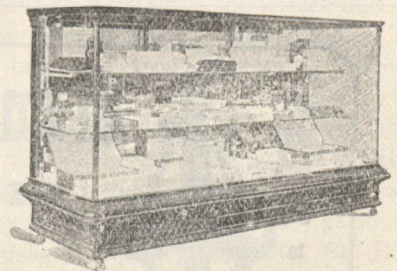
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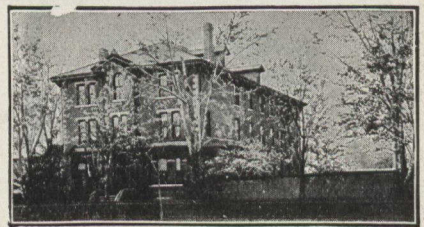
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- £10,000 0. 0. sterling, City of Quebec 3½% Registered Stock, maturing by half-yearly drawings, the last of which is made 1962.
- £1,200 0. 0. Prov. of Quebec: 5's, maturing 1904.
- \$25,000 Elgin, Aurora & Southern Traction 5's, maturing 1916.
- \$70,000 Thirty-year Bonds of Peterboro, Ont.
- \$25,000 Town of St. Louis, P.Q. 4's maturing 1940.
- \$25,000 West Kootenay Light & Power 6's, maturing 1907.
- \$15,000 Town of St. Johns, P. Q. 4's, maturing with Sinking Fund within 1951.
- \$14,000 Village of Roberval, P. Q. 4½% Annuities.
- \$25,000 Detroit United Railway 4½'s, maturing 1932.
- \$50,000 Chicoutimi Pulp Co. First Mortgage 5's, maturing 1922.

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THE HARBOR OF MONTREAL.

The Harbor Commissioners of Montreal did an eminently sensible and business-like thing when they took some sixty members of Parliament and of the Senate around the harbor of Montreal and showed them the improvements that have been made in it. The visitors were also made aware, we doubt not, of what is still necessary to be done for the port before it can be, as so many people desire it should be, a complete and up-to-date seaport, handling a very great proportion—not all, for in spite of Montrealers' boasts she can never handle all—of the exports and imports of the Dominion. Those who know Montreal and have watched, on the spot, the development of its harbor, have much admiration for what has already been done there, and much sympathy with the demands which her citizens continue to make for governmental assistance in building up the harbor and maintaining the channel through Lake St. Peter. But there are many, and members of Parliament among them, who are not aware of the volume of inward and outward trade handled at that important port.

And it is well for such representative persons to see for themselves the needs of a seaport, and to judge how far the facilities at Montreal supply or fall short of them. Here, for instance, is a table showing in a dozen categories, what passed through the port outward :

Cheese, boxes	2,109,171
Butter, packages	539,845
Cattle, head	77,193
Horses, number	548
Sheep, number.....	45,831
Lumber, feet, board measure	240,472,113
Grain, bushels	21,105,080
Lard, tierces	212,376
Meats, cases	114,830
Canned goods, cases	95,564
Apples, barrels.....	483,496
Eggs, boxes	160,344
Hay, bales.....	691,747
Flour, sacks	938,536
Flour, barrels	132,792
Meal, sacks	33,035

Montreal can boast that she exports sixty per cent. of all the grain that leaves Canada, eighty per cent. of all the cheese and butter, ninety per cent. of all the apples, and a half at least of all the animals and dead meats. She is further entitled to boast that she returns one-third of the custom's revenues of Canada, for out of \$36,000,000 collected in duties last year, Montreal's share was \$11,803,300. A pamphlet supplied by the Commissioners to their guests described the harbor improvement works since 1888: the Hochelaga piers, the piers in front of the centre of the city, the extensions of wharves at Windmill Point, the basin, etc., at that point. It is ten years or more since the Guard Pier was begun, which now stretches its defensive length from the Victoria Bridge to opposite the custom house. It has been named the Mackay Pier, after the Hon. Robert Mackay, president of the commission, and has cost \$355,000 exclusive of the railway tracking. Very important was the work of replacing the old wharves between the entrance to the Lachine canal and the Victoria pier with three high level piers of 300 feet wide by 825 feet to 1,014 feet long, with shore wharves of 210 to 240 feet in breadth. Then there was the widening of Common and Commissioners streets to widths of 80 to 100 feet, and putting a stone wall between the street and the wharves for the protection of the city from floods. The King Edward pier, begun in 1901, was ready to berth ships a month ago. The railway tracks in the harbor, too, have been raised to the modern high level. There remains now the making of roadways, the alteration of Victoria pier, and the erection of permanent freight sheds, with adequate fire protection. The Commissioners' grain elevator, of 940,000 bushels capacity, opposite St. Peter street, is nearly completed, and another, of 1,000,000 bushels capacity, is now being built by the Grand Trunk Railway at Windmill Point wharf, and a new high level wharf of 2,300 feet in length is being built on the southeast side of the basin. It is an unmistakable and urgent proof of the lack of adequate room at the Montreal wharves when we find the Dominion Line of transatlantic steamers this very week notifying the Commissioners that the steamers of that line must be taken to some other Atlantic port unless more berths can be found for them. At the same time there appears to be a lack of resolute supervision of the harbor itself, else the conditions of congestion and confusion complained of could not have lasted for weeks, as has been seen. Granted, that strikes have interfered with the movement of inward bound freight, there are still disabilities in the approaches to the harbor or elsewhere, which energetic action ought to remove.

The net expenditures on the construction of harbor enlargement and improvement works and charged to capital account are, we are told, as follows: 1898, \$109,537; 1899, \$203,202; 1900, \$276,600; 1901, \$360,024; 1902, \$591,117; and to July 1st of the present year, about \$250,000. Here is a yearly-growing expenditure, amounting since 1897 to at the present time \$1,790,000, which should show with what determination the Montreal authorities are proceeding to the end that the port of Montreal may be equipped to do the great work that lies before it.

CURRENCY EXPANSION.

It is proposed to increase the paper currency of the Canadian Government from \$20,000,000, its present limit, to \$30,000,000, the larger amount to be secured, as at present, by a gold reserve of 25 per cent. for its redemption. A bill to effect this change is brought into the House by Mr. Fielding, the Finance Minister. There is not only justification but necessity for the change, because the requirements of the financial situation have of late years compelled the limit of \$20,000,000 to be exceeded largely, to the extent of some \$16,000,000 indeed, and in that case dollar for dollar in gold had, under the law, to be held by Government for the redemption of the extra notes. As the law requires that not less than 40 per cent. of the cash reserves of the banks must be kept in Dominion notes, any expansion of business causes increased demand for these notes on the part of the banks. But there is a great difference between the holding of a gold reserve of \$16,000,000 against an extra issue of \$16,000,000 and holding 25 per cent. against the extra issue. Under the new arrangement the \$30,000,000 of Government notes issued will be secured by \$7,500,000 of gold. The large quantity of gold formerly held against the extra issue, and now set free, is to be set aside, we understand, as a reserve against the Government Savings Bank deposits, which are now some \$58,000,000. The move is a prudent one, for it is the part of wisdom to be able to exhibit some such buttress to the financial structure as this reserve implies.

ONE REWARD OF SPECULATION.

According to a St. Thomas telegram of recent date the ex-manager of the wrecked Elgin Loan and Savings Company, George Rowley, was brought on Saturday before the local judge, charged with forgery, theft and perjury, and pleaded "not guilty." The charges against Rowley embrace thirty-six instances in which he appears to have used other people's money as his own, to carry on his stock gambling operations. He began his speculations, it is charged, eight years ago, and continued them till the present year. The list of his irregularities contains only one case where he wronged any depositor in 1896, but in the next year he was bolder, or else more needy, for he is charged in 1897 with \$12,589. Year by year his speculations grew, as alleged, till in 1900 and 1901 they reached \$9,300 and \$12,850. But in 1902 the pace must have become furious, for in that year there are instanced twelve cases amounting to \$20,500. The total is placed at \$67,185. No application was made for bail. Rowley is also charged with having in September, 1902, forged a document in connection with a bank transaction. Also with having forged a savings bank deposit receipt in the name of M. Laidlaw for \$1,500 and using the same for his own purposes. Furthermore, with having on the 15th of February, 1903, sworn falsely to a statement of the company's assets and liabilities, to deceive the public.

So much for Rowley, the manager. But there is room for the belief that the directors of the Elgin Loan Company are blameworthy in that they not only had some knowledge of their manager's stock-jobbing operations but seconded them. One transaction is mentioned wherein they consented to a mortgage being accepted by the company for \$25,000 on Rowley's house—worth perhaps \$5,000—as collateral security for stock or bonds of a certain corporation in whose securities the loan company had no power, under its charter, to deal. This transaction will, no doubt, be thoroughly investigated. And if it shall be found that the president or any member of the board concurred in thus "whipping the devil round a stump" after such a fashion as is above outlined, some means should be found of punishing him. It is useless for legislators to frame and promulgate safeguards for the depositors or shareholders of a loan company if the laws they have framed are transgressed with impunity by managers and directors.

TERMINATING LOAN COMPANIES.

Correspondents have sent enquiries recently, as they have done many times before, as to the standing and probable lastingness of certain loan associations doing business in Ontario and elsewhere. One or two of the writers also ask for an explanation of the methods of terminating associations. (This explanation they seek, curiously enough, after they have paid in their money and presumably have agreed to all the rules and by-laws of the concern). And the whole burden of their cry appears to be: "Is our money safe." We answer, we do not know; it depends on the management of the company.

During the recent session of the Ontario Legislature, Mr. Downey, M.L.A., of Guelph, introduced the subject of forfeitures, that is, loss of money by the subscriber failing to comply with the company's rules. Mr. Downey asked for a definition of "terminating shares." He declared that people were induced to pay in their money into certain companies and when through stress of circumstances their payments ceased, they lost all they had deposited. The transaction, he declared indignantly, was founded on false business principles and intended to lure the unwary and ignorant. And then he gave an instance where one corporation gained \$72,000 in three years through forfeiture of savings. This, he contended, showed the necessity of immediate action, and he asked if the Government were doing anything about it. In reply, the Attorney-General, Mr. Gibson, said that the system of terminating shares, with fines and forfeitures for non-compliance with a company's rules, was capable of being abused. He averred, however, that the Government was in no way responsible for the manner in which these companies carry on their business. He might have added, though, that the Government has a duty to see that the managers of such companies do not violate the law, and are not passing rigid and grinding by-laws which exceed the powers which an Ontario charter gives them. Mr. Gibson further stated that these companies were intended to encourage thrift, and he was disposed to lay the blame for any dissatisfaction with rules upon the personal canvasser. "Encouraging thrift" is all right: it is an excellent thing to encourage thrift. But the process of so doing here in question reminds one of the method described by Tom Hood, of a butcher who was somewhat brutally belaboring a lot of sheep to get inside the gate of a certain pen to be killed. Being remonstrated with by a philanthropic bystander, who urged the butcher to "try con-

ciliation," that burly figure grasped in his arms a particularly restive sheep, and throwing it clear over the railing into the pen, replied grinningly to the objector: "Theer, maister; I've conciliated *him*." It is hard lines for a poor man or woman who, having with sincere punctuality made payments for years and having at last failed in some, is compelled to lose portions of preceding payments as a penalty. And as a way of promoting thrift it is not likely to be lasting, however effectual at the time, like the butcher's conciliation.

We have seen questions and answers in the British Columbia and Maritime Province newspapers as to the peculiar operations of certain companies with terminating or "maturing" shares. And the Pictou Standard of June 16th, after noting that "the people of Ontario are getting nipped by some of these companies," goes on to say that many of them are doing business in Nova Scotia and "there is not, as far as we know, anything to guard the depositor against loss.

The important circumstance is emphasized by the Standard that "the canvasser, an adept at his business, shows the gain in doing business with his company in preference to all others; produces a carefully worded bond or agreement, certificate, etc.—in all of which there may not be one sentence of a guarantee against loss—worth the paper on which it is written, or so worded as to make recovery very expensive, if not impossible. For a few years regular—yearly or half yearly dividends are paid. But if the company becomes *non est*, when or how is the depositor to get his dividend, his deposit or part of it? There are exceptions, but the ordinary man or woman is not capable of determining which is safe—and in any case we believe the better way is to trust our earnings to our banks. Though the earnings there be small the principal is safe—but best of all is to invest in some enterprise of which we have some knowledge and may have a share in making a success."

Since the above was written we have learned with satisfaction that the Government of Ontario has taken steps to regulate companies with "terminating shares." Indeed we are told that no new companies are to be allowed to collect dues on shares by monthly or weekly instalments, as has been done. The Registrar of Loan Companies will notify companies which collect instalments on shares, fixing a date next month on which such companies must adopt by-laws in accordance with the legislation passed at the last session of the Legislature. It will be provided that there shall be printed in bold, clear type on the books or cards of each subscriber a notice that the payments are not ordinary deposits, but are for withdrawable shares, a very necessary distinction. There will also be tables published, showing how much each subscriber is entitled to at the end of the term agreed upon. Rules are to be carefully drawn, so as to protect subscribers, and to enable any ordinary intelligent person to understand clearly the conditions attached to the shares. It was time that such restrictions were framed, and that the law did something to offset the disabilities which many credulous people imposed upon themselves in subscribing for shares under the glamour of clever and often unscrupulous canvassers for so-called loan companies.

—A telegram from St. John's, Newfoundland, states that the revenue of that colony for the fiscal year ended June 30th, reached \$2,250,000, the largest annual revenue ever realized in the colony.

CROP PROSPECTS.

Nothing in the weather conditions during the week in Ontario has altered the fair prospect we have had to chronicle heretofore. There has been some hot weather, but it was mostly fair and cool. Nor do we hear any complaints from the Province of Quebec, where conditions have continued to be favorable. In the North West there is not exactly agreement as to the effect of the weather upon the crops, nor as to the probable extent of the impending yield. The disposition of the average Manitoban to exaggerate the quantity of wheat to the acre must be allowed for. In reading our correspondent's dispatch, which claims no more than "a good average," it will be noticed that the sanguine folk are predicting, as they usually do, "a record crop." Under date Winnipeg, 16th July, we are wired as under:

"For the past week the weather throughout the Province of Manitoba has been somewhat dry and cool, with only scattered showers in some parts. The large elevator companies here are predicting a fifty million to sixty million wheat crop as against 65,000,000 bushels last year. They say there was not enough rain in June and the rains later on had not such a beneficial effect; while other equally good authority predicts a record crop. Some parts are suffering from drouth, but on the whole the weather for the week has been satisfactory. The heads of grain are reported as filling well and there is almost sure to be a good average."

RUSSIAN TRADE.

Following up our article on the great Siberian Railway, we have procured some recent statistics, which we think trustworthy, of the character and extent of Russia's trade. In the year 1902, the total foreign trade of Russia, outward and inward, amounted to £142,781,000 or say \$713,900,000. This aggregate was six or seven per cent. more than in 1901, but the increase was in exports, not imports. The imports into Russia last year were valued at \$278,190,000, where in 1901 they were \$281,275,000. More than half of these were products intended for industrial use; only one-sixth was food products. Her exports amounted last year to \$435,715,000, where in 1901 they were only \$385,185,000. About 64 per cent. consisted of food products and 31 per cent. of products for industrial use. The figures, if taken by departments, show that trade is increasing along certain avenues and declining along others. It appears, for example, that her export trade is declining with Turkey, Egypt, the East Indies and China, while increasing with other northern European countries, and decreases have taken place in the shipments of wheat, oats and forest products to France.

An article on the foreign trade of Russia appeared in a recent issue of the "Journal de St. Petersburg," portions of which have been translated for the New York Journal of Commerce. They relate to foreign trade by the European frontier, the Caucasus and the Black Sea respectively. The frontier trade is of course the great trade. The following table shows the value of the imports by categories in 1901 and 1902:

Imports.	1901. Roubles.	1902. Roubles.
Food products.....	84,349,000	81,409,000
Products for industrial use.....	288,107,000	295,483,000
Animals.....	1,495,000	1,403,000
Manufactured articles.....	158,993,000	148,800,000
Total.....	532,944,000	527,095,000
	£56,255,000	£55,638,000

A rouble is about 52 cents. Of the total import trade in 1902, no less than 490,808,000 roubles represents the value of the trade by the European frontier, 12,320,000 roubles that by the Caucasus and Black Sea, and 23,967,000 roubles that of the special trade with Finland. That is to say, eleven-twelfths, or more, of her trade is done over the European frontier, leaving only less than one-twelfth for the Black Sea and the Caucasus. The principal countries of origin of the trade are indicated in the following table:

	1901. Roubles.	1902. Roubles.
Germany	208,823,000	202,886,000
Great Britain	102,913,000	99,307,000
United States	34,111,000	39,150,000
France	27,566,000	26,284,000
Austria-Hungary	24,858,000	23,506,000
China	21,440,000	19,446,000
Egypt	18,299,000	15,082,000
Netherlands	8,545,000	11,337,000
East Indies	6,590,000	10,190,000
Italy	10,224,000	9,213,000

The following table shows the value of the exports by categories in each of the years 1901 and 1902.

	1901. Roubles.	1902. Roubles.
Food products	430,955,000	526,189,000
Products for industrial use	256,697,000	258,267,000
Animals	20,224,000	21,558,000
Manufactured articles	21,939,000	19,263,000
Total	729,815,000	825,277,000
	£77,036,000	£87,112,000

The subjoined table shows the export trade according to frontiers. It is growing rapidly with Britain, Germany and the Netherlands. Also a little with the United States but apparently not with the east.

Exports	1901. Roubles.	1902. Roubles.
European frontier	607,628,000	708,255,000
Caucasus and Black Sea	83,488,000	78,992,000
Finland	38,699,000	38,030,000

Of these exports, the larger share goes to Germany, who received 203,596,000 roubles' worth last year as compared with 178,356,000 in the previous year, an increase of 12½ per cent. But the growth of her exports to Great Britain was still more remarkable, going up as they did from 156,751,000 roubles in 1901 to 188,775,000 last year, an increase of 17 per cent. The Netherlands come third in the list of countries to whom Russia exports largely: they took 103,000,000 roubles' worth last year.

Great hopes have been built upon the construction of the Siberian railway, and many predictions have been indulged in as to the future greatness of the traffic it will carry. But while the traffic has certainly grown, it must be admitted that thus far the commercial policy of Russia on the Pacific shores is not encouraging. Vladivostok, which used to be virtually a free port, was to be the most wonderful of ports on the Pacific. But at the beginning of 1901 Russia imposed such heavy duties that the business of the place was almost killed, the foreign trade being ruined. The fact that Vladivostok, being pretty far north, was ice-bound for several months of the year, compelled in recent years the seeking of a terminus for the trans-Siberia railway farther south. It was found on the warmer waters of the Gulf of Pechili. There, despite of China, she has built besides the naval and military arsenal of Port Arthur, another city, named Dalny, advertised as a free port. It has not proved a satisfactory port, however, to foreign traders, and the development of trade by her Siberian railway is hindered by the arbitrary character of Russian regulations and their lack of modernness.

BUILDING TRADES RESUME IN NEW YORK

The intelligence from New York that twenty thousand of the skilled mechanics in the building trades of New York city returned to work on Monday last under the modified plans of the Employers' Association, is welcome. It is further stated that the number of men at work would be increased to 50,000 on yesterday, unions with that membership having voted to accept the terms of the employers. It is especially satisfactory to learn that one of the terms abolishes walking delegates and refers all disputes to a joint board of arbitration. For the trades unions to get rid of walking delegates, most of whom were fire-brands and some of whom were flagrantly dishonest, is a triumph for the cause of honest and reasonable labor. The despatch of Monday adds that the United Board of Building Trades held a long and stormy meeting on that day. The four unions which accepted the plan of arbitration offered by the Building Trades' Employers' Association, and which sent their men back to work to-day, were expelled from the board. These four unions are Mosaic and Encaustic Tile Layers, the Hexagon Labor Club of Tile Layers' Helpers, the Electrical Workers and the United Cement Masons.

THE INTEREST IN CURRANTS.

As is well known, the main modern production of Greece, or at any rate, the one which renders that historic country famous commercially to-day throughout the world, is currants, or as they are known there, Corinthian grapes. The acreage devoted to this crop is about 170,000 acres divided among some 85,000 cultivators. At present prices, and under present conditions, the returns from the industry are barely sufficient to make it pay; but this does not prevent matters connected with it being the chief centre of interest, and the main theme of conversation, and of newspaper articles for several months of each year. As is the subject of wheat to the farmers of our own Western provinces during the growing summer time, so are currants to the people of Peloponnesus and Patras—only more so. Every now and then a "crisis" arises in the trade, owing to the over-production which has almost become chronic, a feature which, no doubt, would be even more marked than it is, were it not for the periodic visitation of the dreaded peronosporos, the blight produced by which, while doing at times immense damage, yet prevents prices from falling to absolutely ruinous depths.

Another thing which is intended to have a similar effect is of a more artificial character. This is governmental interference, taking the shape of what is known as the Retention Law, by means of which the surplus crop over a certain quantity has been sold at a comparatively low price to local distillers and wine makers. In the past, the proportion "retained" was not to exceed 20 per cent. of the crop, but this often being found not to satisfy the requirements of the case, ever and anon a cry is raised for larger retention powers, or for the entire removal of the restriction as to percentage.

This is what has been going on during the last six months or so, but then, while the excitement was running at its highest—and the Greeks are an excitable people—the offer was made by a British syndicate, with a capital of \$1,000,000, to purchase during the next twenty years the entire crops up to 150,000 tons annually, at fixed prices, according to well marked grades and sizes. In exchange for this, the company would have the sole privilege of exporting currants from Greece. The idea was received by a majority of the growers in Greece with avidity, the guaranteed prices suggested being considerably better than those which have prevailed as a general average. Owing to the protracted discussion which took place, however, in the Grecian Parliament, and to many proposed modifications in the contract, there is a chance that the negotiations may fall through, although there seems to be a likeli-

hood of ultimate success. To guard against the resentment of disappointed growers, and to prevent prices from declining unduly this season, the Government, in conjunction with a useful institution known as the Currant Bank, has evolved a measure whereby it agrees to purchase any currants which may be offered, at a certain price, which is equal, unless exchange alters very considerably, to about 11s. 6d., f.o.b., in quarter cases.

In the meantime it may be noted that the currant market in London is at present very firm—and it is London which is the primary market, so far as this continent is concerned. France, New York, and the other chief consuming markets also report good demand. Against this, the growing crop is progressing quite favorably, and promises to be plentiful; but, of course, if the plans of the new syndicate be carried out, the goodness or poorness of any particular crop will probably not make so much difference in cost of the exported article as has been the case heretofore.

MUNICIPAL RIGHTS.

On Tuesday last, at Ottawa, the Premier and three members of his cabinet received a deputation, representing the Ontario Government and various municipalities of Ontario and Quebec, who made known their views on the points raised in connection with the Toronto and Hamilton Railway bill. The memorandum they submitted to the cabinet recited the following principles, which they desired to affirm:

"(1) That undertakings entirely provincial, and essential for local or municipal purposes, should not be removed from municipal control, by the mere declaration that such works are for the general advantage of Canada.

"(2) That no such declaration should be made in any case until the Government and Parliament are satisfied by actual proof that the declaration is true.

"(3) That all street railways or tramways constructed and operated wholly or in part through the streets or highways of a municipality are essentially of a local character, and should be left under the jurisdiction of the local Legislatures and municipalities.

"(4) That the local Legislatures have hitherto dealt with the incorporation of such railway companies, and have provided safeguards for the construction and operation of such railways, and their right so to do should not be interfered with.

"(5) That the construction of an electric railway from the City of Toronto to the City of Hamilton, as proposed in the bill No. 147, now before Parliament, is not a work for the general advantage of Canada."

This memorandum was signed by the Mayors of Montreal, Toronto, London, St. Catharines, Kingston, St. Thomas, Ottawa, and by the city solicitors or representatives of Hamilton and other municipalities. Also by a special representative of Victoria, Vancouver, Winnipeg, Brandon, Sherbrooke, Charlottetown, St. John, Peterboro, Brantford, Richmond and Westmount. So distinct a statement of opinion, from sources as widespread as these, should have the effect of modifying any disposition to override provincial or municipal control by pronouncing the proposed work of any coterie to be one "for the general advantage of Canada."

A SPECIMEN ESTATE.

Another specimen list of creditors and record of an assignee's administration of an insolvent estate has been sent to us, apparently for comment. When creditors get a reasonable dividend out of an estate, say sixty, or fifty, or even forty cents on the dollar, they are not, as a rule, disposed to make trouble. But when they are forced to be content with twenty, or ten, or even five per cent. as a dividend, their voices are likely to be lifted up to know why

these things are thus. The estate now in question pays 9 $\frac{3}{4}$ c. Unpleasant reading as the particulars make, such literature has a value. It is valuable "for reproof, for correction, for instruction in"—giving credit. While merchants and manufacturers rail at the heavy charges often made by lawyers and assignees in winding up small estates, and at the law which permits such charges, they may profitably consider at the same time whether they themselves have not been culpable or foolish in selling to the insolvent.

The present circular concerns the estate of Bessie Simon, doing business at Greenfield, in Glengarry County, Ontario, and also at Vankleek Hill, Ont. The assignee is Mr. George Hearnden, and he shows that the assets have been sold by tender for a total of \$3,190, whereas the estate has liabilities of \$13,447. True, this sum realized would have paid nearly twenty-four per cent. to creditors had there been nothing else to pay. But of a truth there was something else to pay. The assignee's circular tells us what it was:

Legal expenses and settlements of suits...	\$733 27
Guardianship, stocktaking, expenses of assignee to Montreal and Cornwall, etc., attending to suits	580 00
Privileged claims, rents, salaries, etc.....	286 00
Inspectors' fees	100 00
Commission, 5 per cent. on \$3,190	159 50
Preparing and posting dividend sheet	20 13
Total disbursements	\$1,878 90

Here is an expenditure which sweeps away almost three-fifths of all that had been realized from the assets. The largest items are especially provoking to creditors: \$733 for legal expenses, and \$580 for stocktaking, guardianship, and various expenses. Thirteen hundred dollars in two items! This is enough to cause, if not to excuse, profanity in many counting houses in two provinces. We do not say the spending of so much money and legal effort was unnecessary, for we do not know the exact circumstances of the estate. But where three-fourths of the par value had already been expended in realizing the other fourth, to have two-thirds of this other fourth go in paying fees to lawyers and officials is exasperating.

A word now as to the share which creditors themselves had in the *fiasco*. There are sixty-eight creditors, of a trader with small means, who has been conducting two stores in Eastern Ontario at places not twenty miles apart. These sixty-eight manufacturers or wholesale houses sold Mrs. Simon \$13,447 worth of goods on credit, in sums varying from ten dollars to fourteen hundred dollars each. Forty-one of them are houses in Montreal; six in Toronto; four in Ottawa, others as far west as Norwich, and as far east as St. Hyacinthe and Sherbrooke, Farnham and Rock Island; some few close at home. Mrs. Simon must have had a varied stock, for among her creditors are all sorts and conditions. She sold whips and drugs, hats and corsets, essences and biscuits, clothing and harness, wall paper and jewellery, tobacco and oysters, hardware and crockery, dry goods, shoes, and apparently soap. If she did much trade in groceries, she must have bought them mainly from one house, for we perceive that the largest creditor is a grocery house, and we can trace few others in the same line. Mrs. Simon could have bought all she needed for a reasonable stock of a country store, from ten or a dozen houses. How comes it then that she deals with sixty odd? There are a dozen clothiers and dry goods men in the list of her creditors, half a dozen furriers, five or six shoe dealers in four different towns or cities. She bought woodenware in Norwich and tobacco in St. Eustache. Did any one of the sixty-eight creditors know that the other sixty-seven were selling goods on credit to Mrs. Simon? Or did any of them take the trouble to enquire how much she owed? If they did not, and if they were content to sell her \$100 or \$200; \$600 or \$800 bills without any further enquiry or knowledge, how can they be surprised if they make a loss of ninety and a quarter per cent. of all she owed them?

A HALF-YEAR'S FAILURES.

The first half of the year 1903 has shown a further remarkable contraction in the number of Canadian business failures. Up to the end of June last they totalled 480, as compared with 603 last year, and the liabilities were \$4,446,743 and \$5,103,404 in each case. The following table, compiled by Bradstreet's, summarizes the matter:

	No. of		No. of	
	Failures,	Liabilities.	Failures,	Liabilities.
Ontario	214	\$2,631,180	230	\$1,782,133
Quebec	184	1,248,484	224	1,770,590
New Brunswick	9	33,200	17	112,525
Nova Scotia	15	111,300	40	148,782
Prince Edward Island	7	121,500	5	35,925
Manitoba	19	89,483	21	81,390
Northwest Territories	4	11,796	12	88,268
British Columbia ...	27	198,300	53	1,073,791
Yukon Territory	1	1,500	1	10,000
Total	480	\$4,446,743	603	\$5,103,404

The assets are estimated this half-year at \$2,115,301, which is equal to 47 per cent. of the liabilities, where in the 1903 half-year the assets were only 44 per cent. of the liabilities.

OUR HALIFAX LETTER.

The commission appointed to expend the Government grant of \$10,000 for the erection of a suitable monument to the late Hon. Joseph Howe, recently met in this city and decided on a bronze statue of the celebrated statesman to be placed upon a pedestal of Nova Scotia granite, the statue to be erected in the Province Building Square. Artists in Canada and the United States are being asked to submit models and estimates of cost. The erection of this long delayed monument to the Father of Responsible Government in this province, is none the less appropriate at the present time when the organization of the Empire is occupying so prominent a place in the British mind. If the consolidation advocated by Chamberlain be effected, Howe will rank as one of its earliest and ablest and bravest champions.

The fishing industry on our shores and on the banks has been very successfully prosecuted so far this season. The Spring Bank trip was 25 per cent. better than last year, and the price opened at \$3.50, ex-vessel, a very fair figure. The lobster catch was above the average, and the price unusually high. The spring mackerel catch was large, especially in the eastern end of the province, and the summer run is satisfactory. The establishment of a deep sea fishing fleet at Louisburg, C.B., is now assured. Louisburg residents have subscribed \$20,000, the town, \$500, and \$50,000 has been subscribed at Glace Bay.

The Provincial Government has awarded the contract for the erection of the new building for the College of Agriculture at Truro. It will cost \$28,000 and will be unsurpassed in all its appointments. Construction is to begin at once, and it is intended to be ready for occupancy on December 29th. The college will be conducted on lines similar to those which obtain at Guelph. Last summer the local Government equipped a travelling dairy and sent it in charge of Miss Rose, of Guelph, on a tour of the province, for the purpose of instructing our farmers in the most approved methods of butter making. This school proved so successful and did so much good that this year the Secretary of Agriculture has equipped and sent out two travelling dairy schools. A day or two is spent in a district, the process of butter-making exemplified during the day, and a public lecture given in the evening.

Following upon the oil and gas developments now being made at Cheverie, in Hants Co., a number of gentlemen in Halifax and vicinity having had brought to their notice strong indications of the probable existence of oil, secured

some 16,000 acres of land in the Milford and Elmsdale districts and decided to form a company for development purposes. An organization meeting was recently held in this city, when a capitalization of \$1,000,000 in shares of \$1 each was decided upon, the concern to be known as the Eastern Hants Oil and Gas Company, Limited. The officers of the company are: J. A. Gass, president; J. Burton Mitchell, vice-president; H. S. Moir, secretary-treasurer; Dr. W. F. Smith, trustee.

Negotiations are being carried on for the sale of the Renfrew gold mine to a syndicate of Boston capitalists, who have paid the owners \$20,000 to bind the option. This property is the property of Evan and Charles Thompson, and is one of the richest gold mines in Nova Scotia. According to the Government returns in the last three and a half years, up to January last, \$200,000 worth of gold has been taken from the mine. The sale price is, I understand, in the neighborhood of \$150,000.

An American company recently commenced the quarrying of selenite (gypsum, in transparent crystals), at Elmsdale, east of Windsor, and last week loaded a steamer of 1,600 tons, at Halifax, for New York with the material. Selenite is used in making house plaster, and the management of the company hope to have an output of 100,000 tons a year, and to make regular shipments to the United States.

A very extensive tanning establishment is being established at Ingram River, in Halifax County, by the Messrs. Beardmore, of Toronto, who some months ago acquired an interest in the Young lumber properties in this vicinity. It is intended to manufacture sole leather for the export trade. The company will send the lumber from their own mills to the South American market, and bring back return cargoes of hides which can be landed here at a considerable saving in freight. The tanneries when completed are to be the largest in Canada, and will have the benefit of both railway and water transportation, a branch of the Halifax & Southwestern Railway being built to the works.

The union carpenters in this city are out on strike, and building operations are suspended. A short time ago the contractors and men arbitrated their differences. The men sent the decision of the arbitrators to the union board in the United States, and were told they need not stand by it, and so it was decided to strike.

There is a great deal of railway building going on at present in Nova Scotia and laborers are in strong demand. The Intercolonial is being double-tracked between Bedford and Halifax, and new 80-lb. steel rails being laid to Truro. Work began last week on the Halifax section of the South Shore Railway, and the construction of other sections is in progress. Progress is also being made on the line from New Glasgow to Country Harbor, which it is considered is destined to afford the Mackenzie & Mann system an Atlantic outlet.

It is believed the new iron and steel bounties will be of great advantage to the Sydney industries and will result in renewed activity in that quarter and the rapid completion of the plant for the manufacture of wire rods, structural shapes and rolled plates. The stock market has not been helped, as the bounties are regarded as affording temporary relief, and not having the permanency of tariff protection. The directors of the Dominion Iron & Steel Co. are at present holding a conference at Sydney regarding future plans. So far they have been very reticent regarding the effect of the new bounties.

The officials of the Plant Steamship Company recently visited the points served by the line. At a meeting in Halifax a new bond issue was decided upon, but the amount of the same and the particulars will not be announced until the annual meeting in August.

Halifax, 14th July, 1903.

—We are informed that the Union Bank of Canada has opened a branch at Haileybury, in the Nipissing district of New Ontario.

EXPECTED CROPS IN THE STATES

The United States Department of Agriculture has published preliminary statistics regarding the condition of various crops. Of spring wheat on July 1st, taking 100 as a basis, the average condition was 82.5, as compared with 95.9 last month, and 92.4 on July 1st, 1902, and a yearly average of 95.9. Winter wheat on the 1st inst. was 78.8 compared with 82.2 last month, and 77 on July 1st, 1902, and a ten-year average of 78.2. The acreage of corn planted is about 89,800,000 acres, a decrease of 4,200,000 acres, or 4.5 per cent., from the area planted last year. Its average condition on July 1st was 79.4, as compared with 87.5 on July 1st, 1902, 81.3 at the corresponding date in 1901, and a ten-year average of 89.8. The expected yield of corn this year is 2,262,960,000 bushels, which is at the rate of over 25 bushels per acre. The quantity of wheat remaining in the hands of farmers on July 1st is estimated at about 42,500,000 bushels, equivalent to about 6.3 per cent. on the crop of last year. The average condition of the oat crop on July 1st was 85.3, as compared with 85.5 one month ago, 92.1 on July 1st, 1902, and a ten-year average of 87.8. The average condition of barley is 86.8 against 91.5 one month ago, 93.7 on July 1st, 1902, 91.3 at the corresponding date in 1901 and a ten-year average of 83.

The average condition of winter rye is 90.2, as compared with 91.2 on July 1st, 1902, and a ten-year average of 87.5. The acreage of flax is about 500,000 acres, or 13.5 per cent. less than that of last year, and the condition is 86.2. The acreage of tobacco is about 7,000 acres, or 10 per cent. greater than that of last year, and the condition is 85.1.

RESUMPTION OF AMES & CO.

The firm of A. E. Ames & Co., stock brokers, of Toronto, who suspended payment on the 2nd June last, reopened their doors on Monday, 13th July. The firm had made, as we announced, a proposition to their creditors to pay in full, offering one-fourth in cash on 15th July, and the balance in three equal instalments to be dated six, twelve and eighteen months thereafter, with interest of 6 per cent., on the unpaid balances. The offer was agreed to by the firm's creditors generally, and quite a number received cheques on Monday last for the instalment due on the 15th. It is said that the amount paid out by the firm in cash this week was about \$140,000. Besides the cash, scrip for one-quarter of the stock held by them for clients at the time they made the offer of settlement was sent out.

THE CHAMBERS OF COMMERCE VISITORS.

By the courtesy of a friend in Montreal, we have a copy of the official itinerary of Canadian tours in connection with the fifth Congress of Chambers of Commerce of the British Empire, which is to be in session in Montreal, August 17th to 20th. It is divided into three parts: The first covers from Montreal to Ottawa, Toronto, Niagara Falls, Detroit and the Muskoka lakes—1,443 miles. The second, Toronto to North Bay, Winnipeg, Victoria, the Kootenay, Sault Ste. Marie, Ottawa, back to Montreal—6,604 miles. The third takes in Quebec, Miramichi, Fredericton, St. John, Halifax, Sydney, Rimouski, and back to Quebec—2,216 miles. The whole itinerary thus covers something over ten thousand miles, and is appropriately described as a rapid survey of Canada. The time allotted is six weeks, and the visiting British Empire people are to reach Quebec (having begun the series of tours on August 22nd), on their return journey by October 4th. All accredited delegates will be transported free, and the Canadian Government pays their sleeping car fare. Wives of delegates are accorded like privileges, and a member of Canadian Committee of Arrangements will accompany each sleeping car to give information. A stenographer and typewriter will be on board the train for the convenience of travellers.

ELGIN LOAN COMPANY.

The liquidators of the Elgin Loan Company, St. Thomas, Ont., have presented a preliminary statement as to the condition of its affairs. This has been arrived at after a careful valuation of the securities, but, it is explained that the amounts claimed by depositors, as appearing in their pass-books, but of which no record is to be found in the company's ledgers, although added in the liabilities, are not yet admitted as debts. The genuineness of the entries will have to be proved. Under assets appear mortgages on real estate, \$261,843; loans on debentures and other securities, \$93,354; cash in bank and in hand, \$1,124. Liabilities.—Savings bank deposits, \$322,858; due to Imperial Bank, \$10,543. The nominal surplus is thus about \$22,920, in addition to which should be possibly added deposits in Atlas Loan Co., \$31,423, and the amount of Atlas debentures, over and above estimated value of Dominion Coal stock, held as collateral, \$13,440, besides a few minor items, such as Geo. Rowley, the manager's guarantee bond of \$10,000. The defalcations of this official are placed at \$187,620, no small achievement for so "good" a man as he appeared, and indeed used, to be.

MODERN MONTREAL.

"The number of streets in the city and its outskirts is 810. There are about 50,000 residences in the city and about 5,000 stores and offices. Our returns give about 1,200 unoccupied stores, houses and tenements, a large decrease on the number reported last year." These facts and figures concern Montreal, the greatest of Canadian cities, and are taken from Lovell's Directory of that city for 1903, just issued. Directory publishers have very good means of judging the population of a place, and it is interesting to know that the Messrs. Lovell estimate the present population of Montreal, without the suburbs, as 287,000, and with the suburbs at 360,000. In 1891 the population of the city was 220,181, and in 1901 it was 266,826, so that growth has been steady, while the suburbs have increased in size and importance.

The directory contains, we are told, about 91,000 names (exclusive of Lachine, Laprairie, Longueuil, St. Lambert, and St. Laurent), villages which are across the river, or "round the mountain," or up the lake. We read of the earlier directories of Montreal, in the days of relatively small things, as follows: "In 1841, the first volume of the Montreal Directory, compiled by Robert W. S. Mackay, and published by Lovell & Gibson, was issued from the same premises as occupied by the present publishers. It was a small book, 4¼ by 6¾ inches, and contained 272 pages. In 1864 the work contained but 526 pages, and in 1884 the number of pages had increased to 800, whilst the present volume contains 1,560 pages in a small, clear type, and with matter much condensed."

FINANCIAL ITEMS.

A number of Nova Scotia financial institutions have announced their half-yearly dividends, among them being the Bank of Nova Scotia at the rate of ten per cent. per annum; Royal Bank of Canada, eight per cent. per annum; Bank of Yarmouth, five per cent. per annum. The Eastern Canada Savings & Loan Co. declares at the rate of six per cent. per annum; the Acadia Fire Insurance Co. a half-yearly dividend of five per cent.; Halifax Fire Insurance Co. a half-yearly dividend of five per cent.; the Nova Scotia Steel & Coal Co. quarterly dividend of two per cent. on preferred shares. The shareholders of the Exchange Bank of Yarmouth have approved the terms of sale to the Bank of Montreal, and the transaction, by which the smaller bank is merged in the larger, is therefore closed.

Referring to the failure of a little bank at Cornwall on the Hudson, the New York Journal of Commerce says: "If a bank of large capital and an efficient organization could

maintain a branch or an agency at a small place like Cornwall, it would afford much better facilities and keep a closer watch upon its affairs. There would be less danger of loss, and if it came the resources of the bank would promptly repair it and the community would not suffer. These small banks have been established by the hundreds all over the country are weak spots in the National system, and if a time of financial stress should come they would cause a good deal of trouble."

At the last meeting of the Public Accounts Committee of Halifax, the following resolution was recommended to the council: "Be it further resolved that the City of Halifax do forthwith borrow from the Royal Bank of Canada the sum of \$100,000 to be applied for defraying expenditures for which the taxes of the current year would if now collected be applied, to be repaid to the said bank out of the said taxes when collected, and that the city treasurer be authorized on behalf of the City of Halifax to negotiate the said loan and to pledge the credit of the City of Halifax therefor." All the local banks were written to regarding the loan, and the Royal's terms were considered the best. The charge is 6 per cent. on the loan, and the city is allowed 6 per cent. on any money it may bank on current account in reduction.

Counterfeit 50 cent pieces are in circulation in Eastern Nova Scotia. The spurious coin made its appearance since the visit of the Pan-American circus, and by some is attributed to fakirs following the show. The counterfeits are good imitations of the Newfoundland half-dollar, dated 1900, and are somewhat difficult to detect.

The American Bankers' Association is to meet, as we have already noted, in San Francisco, in October, from the 20th to the 23rd. Other coming conventions of bankers are to be held, according to the Bankers' Magazine, as under: Illinois Bankers' Association at Rock Island, July 28th and 29th; Indiana Bankers' Association at South Bend, September 9th and 10th; Iowa Bankers' Association at Davenport, July 28th and 29th; Kentucky Bankers' Association at Hopkinsville, September 16th and 17th; New York State Bankers' Association at Saratoga Springs, September 9th and 10th; Pennsylvania Bankers' Association at Pittsburg, September 23rd and 24th; South Carolina Bankers' Association at Columbia, October 6th; Washington Bankers' Association at Whatcom, July 23rd to 25th; Wisconsin Bankers' Association at Milwaukee, August 5th and 6th.

The bill respecting penny savings banks has been held over this session. It provided for the establishment of voluntary associations with limited capital desirous of encouraging savings of small amounts; these to be deposited in Government savings banks, at a slight advance on the ordinary rate.

THE LUMBER TRADE.

While in a few grades of lumber a certain amount of easiness has been displayed by Toronto dealers, perhaps on account of the continued unsettled condition of the building trades, prices for the most part may be said to retain their firmness. Throughout Ontario, and indeed, most other parts of Canada, this has been quite markedly the case; and indications point to a continuance of good conditions. Business has, to a certain extent, been hampered by the strikes and the uncertainty reigning in several trades, but on the whole it has been fairly active in lumber, and little complaint can be made. The export trade, too, has been fully up to its usual dimensions.

Farnworth & Jardine's (Liverpool) circular, dated 1st July, 1903, gives the following particulars as to the outlook for the lumber trade in Great Britain: The business of the past month has again been of a quiet nature, with little change of importance to report; the new season's imports have arrived freely, the deliveries have been satisfactory, while stocks generally are not excessive. Values of most woods rule high. Stocks of pitch pine are excessive. Waney, chiefly on contract, has arrived freely, and goes largely direct into con-

sumption, values rule high. The demand for square is limited, the deliveries have been disappointing, and the stock, which consists chiefly of lower grade, is sufficient for present requirements; prices are steady. There has been a moderate import of red pine, the demand is limited, prices are firm, and the stock light. New season's oak has arrived on a moderate scale; the demand is quiet, prices firm, and stocks of first quality, although light, appear sufficient. Of elm, the import consists chiefly of first-class rock elm on contract, and there has been a fair consumption, prices are steady, and the stock fairly moderate. The demand for ash is dull. Pine deals are now arriving more freely, the deliveries have been fairly satisfactory, and stocks are not too large; there is little change in value to report. Red pine deals continue dull of sale; stocks are sufficient. Referring to New Brunswick and Nova Scotia spruce and pine deals, the past month has supplied the largest June import for many years, viz., 15,630 standards against 10,000 standards for the corresponding period last year. The deliveries, although not brisk, have been fairly steady, and stocks are not excessive. Owing to reported drought in Canada, causing a large quantity of logs to be hung up, and also disastrous forest fires, prices have hardened, and the latest sales have been at a slight advance. Pine deals are only in limited demand; prices are steady. Birch logs have arrived more freely and chiefly from Quebec; the deliveries have been fair, but the stock is sufficient; prices are unchanged. Planks have also arrived freely, but the consumption has fairly kept pace, and although stocks are not excessive, prices continue very low. Of British Columbian and Oregon pine there have been no fresh arrivals, the demand is limited, and prices are firm; the stock is sufficient.

INSURANCE NOTES.

The International Association of Accident Underwriters, which held its sixteenth annual convention at the Hotel Frontenac, in the Thousand Islands, last week, and to which we referred in last issue, elected the following officers for the ensuing year: President, Edward S. Lott, United States Casualty Co., New York; vice-presidents, Arthur L. Eastmure, vice-president Ontario Accident Insurance Company, Toronto; George S. Dana, Commercial Travellers' Mutual Accident Association of Utica, N.Y.; treasurer, A. E. Forrest, North American Accident Co., Chicago, Ill.; secretary, G. Leonard McNeill, Massachusetts Mutual Accident Association, Boston, Mass. Executive Committee, W. B. Smith, Hartford, Conn.; W. H. Jones, Boston, Mass.; H. G. B. Alexander, Chicago, Ill.; F. E. Haley, Des Moines, Iowa; F. J. Moore, Philadelphia, Pa.; R. A. Kavanagh, Chicago, Ill.

The Insurance Commissioner of Wisconsin has issued a circular giving the names of unauthorized companies operating in that State and warning business men against these fraudulent organizations. The extent to which the formation of such companies has been carried, particularly in the West, is probably not dreamed of by the uninitiated, and relatively few, even of those engaged in active business and carrying large policies, are aware that they are in constant danger of being mulcted of heavy premiums for policies upon which no recovery can be made in case of loss. This evil, however, is not confined to fire insurance, but has spread widely throughout the life insurance field as well. In Wisconsin, Iowa, Illinois, Ohio and other important States the bogus insurance evil is now at its height. It is stated on good authority that, in Iowa, numbers of State officers, when thrown out of office by some turn of the political wheel "go into the insurance business." These men become connected with some one of the doubtful companies at Des Moines or elsewhere, and exert their united influence to prevent the enactment of laws designed to protect the innocent public. The result has been an era of "liberality" in legislation, and of laxity even in the enforcement of existing laws. The local press has been debauched by large and profitable advertisements, and public opinion has thus been muzzled. Other States are not far behind Iowa in the scandalous conditions thus sketched.—Commercial Bulletin.

A test of the town of Glace Bay's recently installed water-works system was made not long since, in the presence of Mr. Fahie, Secretary of the Maritime Board of Fire Underwriters. Mr. Fahie expressed himself as well pleased with the efficiency of the service.

Since its formation at the opening of the coal mine in the seventies, the town of Springhill has suffered through lack of a proper water supply. Owing to its altitude, the installation of a water supply can only be accomplished at an expense hitherto considered beyond the resources of the mining town. As a consequence, insurance rates ruled high, and during the summer months as a consequence of insufficient water, there has also been a high rate of mortality, especially among children. At last the citizens have decided to introduce a complete system of water-works. The source of supply is between seven and eight miles distant from the town, on the South Branch of the Maccan River, and the estimated cost is in the vicinity of \$100,000.

It is stated that life assurance policies to the amount of more than ten thousand millions of dollars are to-day carried in the United States. An authority on life insurance matters has been gathering some striking statistics on the subject of insurance policies and payments. In 9,333 cities and towns in the United States during the year 1902, the total distribution to policy-holders and their beneficiaries exceeded \$320,000,000. In the distribution of this sum among the larger cities, New York holds first place, \$22,945,475 of the total sum having been distributed here in 1902. Philadelphia follows the Metropolis with a record of receipts aggregating \$8,926,089. Chicago holds third place with a record of \$6,922,457. In each case these figures show an advance over those of the preceding year.

FOR GROCERS AND PROVISION DEALERS.

The D. Wade Co., Limited, have erected a pork-packing factory at Leduc, N.W.T., which is reported to have a splendid plant and good prospects of success. The president of the company is Mr. T. R. Glanville, and the manager, D. Wade.

A railroad official estimates next season's California orange and lemon crop at 35,000 carloads, which would be considerably the largest on record. This is rather a premature guess, however; so many things may happen. So far this season the product shipped out has amounted to 20,217 carloads, with about 2,000 more to go out.

Old currants, raisins and prunes, or samples which have lost freshness or grown dusty by exposure in the show-window, can be made to look quite new by being shaken up in a coarse meshed sieve, after which they should be sprinkled with a solution of one-third molasses and two-thirds water, and again shaken together until they look as good as new.—Exchange.

From a London letter, written at the end of June, we learn that the Imperial Cold Storage Company had an opening at Nottingham of the first store it had built, and another store was to be opened in a few days at Chesterfield. The letter adds: "We are now already receiving goods at our Poplar warehouses in London, and I hope to be able to give you some further news from time to time, which might be of interest to your numerous readers."

The result of the labors of the Dominion Government analysts, in testing various canned meats, has, on the whole, been satisfactory. Altogether, there were analyzed ninety-nine samples, and of this number two samples were found to be quite spoiled, three others slightly so, and the remaining ninety-four were in good condition. One of the slightly-spoiled samples contained boric acid, but with this exception all samples containing preservatives were found to be in good condition. The only preservative discovered was boric acid, and in no case did the quantity of the same acid exceed the limit fixed by the British Parliamentary commission, viz., .05 per cent., and in most cases it fell markedly below that amount.

Considerable improvement is apparent in the movement of sugars, the recent all-round advance having evidently stimulated the demand.

The combined sections of the Retail Merchants' Association, of Toronto, held a monster picnic in the Exhibition grounds on Wednesday last, at which over 6,000 people were present. It was a great affair.

For a few days early this month there was a strike among the salmon fishermen along the Fraser river in British Columbia. The canners' terms have now been accepted, however, and everything promises to go on smoothly during the season.

The shipments of cheese from Montreal last week were large; they amounted to 136,894 boxes, which quantity is in excess of the corresponding period last year by 50,350 boxes. These shipments went to London, Bristol, Liverpool, Glasgow and Leith.

The gross profits of the Lipton Tea Company, London, for the year ending June 30th, 1902, were £226,915, with expenses of management at £45,559. The directors have recommended a final dividend for the year on ordinary shares at the rate of 8 per cent. per annum. The sum of £10,000 was placed to reserve, and £4,814 carried forward. For depreciation, the sum of £19,630 was written off.

A recent report from London stated that the market in the United Kingdom for Canadian butter could not be called brisk, but there was a steady demand and a fair amount of business passing. Prices are slightly easier, and "choicest" brands of salt might then be bought at 94s. on spot, while saltless of fine quality brought 96s., and in extra fine samples even 97s. per cwt. Imports for the two weeks ended July 3rd showed increasing quantities, although far below the corresponding period of last year. The arrivals of Canadian cheese, although much in excess of last year, were not sufficient to cause an accumulation and consequent falling prices, nevertheless values showed no signs of advancing, and it seemed very probable that c.i.f. quotations for "choicest" quality might soon be in the "forties." Spot prices might be quoted as 52s. to 53s.

IN THE DRY GOODS STORE.

Of the cotton mills in Fall River, Mass., which possess a total of about 2,800,000 spindles, about one-eighth of this number have closed down.

The Alaska Feather and Down Co. give notice of advances of from 7½ to 10 per cent. in the price of cushions, pillows, cosies, etc.

Nothing new has developed in raw silk conditions. These point to a fairly strong market in Lyons, Milan and other European centres.

The recently-developed weakness in raw cotton continues, and the New York market continues very easy, in sympathy with bearish crop reports. Prices for near delivery have declined several points.

Mr. B. N. Fraser has bought the premises of the Manitoba Felt and Yarn Works, at Brandon, and will convert them into a woolen mill, under the name of the Brandon Woolen Mills Company.

A company in which Messrs. R. Millichamp and Dr. B. Nesbitt, of Toronto, and C. Kloefer, of Guelph, are interested, has been formed for the purpose of erecting a linen factory in Bracebridge, the surrounding country being considered a good flax-growing region.

The offerings at the London wool auction sales on the 14th inst., numbered 13,116 bales. Competition was spirited and prices were firmer. Crossbreds were bought freely by the home trade. Half-bred combings and scoureds were in strong request for France. Scoureds were in active demand for Germany. Broken wools sold at the highest prices of the series. Cape of Good Hope and Natal grades were in better demand. Several lots of medium slips and half-bred lambs were taken by American buyers.

"We are selling a better grade of goods," is the report which has been given to The Dry Goods Economist by retailer after retailer for many months past. This abandonment by the public of the old desire for trash is a gratifying result of the prosperity which the country has enjoyed for some years. It is worth noting in this connection, says that journal, that the day of the cheap glove is past. We no longer see sales of so-called kid gloves at 79 cents a pair. The public is perfectly willing to pay \$1 and more. Many retailers report larger sales of gloves at \$1.50 than at any time during the past eleven years.

TORONTO STOCK TRANSACTIONS.

Although the volume of business carried through has been quite up to average for the present time of the year, a general easiness in prices has prevailed, and several stocks have made considerable drops. Not so much so as in New York, however, for there the heavy declines on Wednesday recalled the panic days of 1901, and many stocks dropped a dozen points or more in an hour or two. The immediate cause of the slump is difficult to define, but there can be little doubt that what some of the best informed of the New York journals are saying is true, and that speculators are now undergoing the penalties due to former over-zealous booming. The following is a summary of the transactions of the week: Bank of Ontario, 10 at 128; Toronto, 4 at 238; Commerce, 186 at 159; Imperial, 98 at 231½; Dominion, 174 at 234-7; Hamilton, 56 at 226½-8; Ottawa, 16 at 205; Traders', 10 at 137; Western Assurance, 62 at 88; Consumers' Gas, 24 at 209-210; C.P.R., 9 245 at 119-125; Tor. Elect. Light, 157 at 136-8; New ditto, 19 at 134; Can. Gen. Elect., 392 at 158-162¼; Com. Cable, 739 at 155-163; Bell Tel., 50 at 158; Rich. Ont. Nav., 617 at 88-95; Tor. Railway, 637 at 104-104; Twin City, 2,029 at 95-101½; Can. Per. Mortg., 133 at 119¾-120¼; Sao Paulo, 537 at 88½-91½; Dom. Steel, 1,145 at 15-20¼; Bonds, \$26,000 at 72¾-76½; Preferred, 35 at 42¼-7; Dom. Coal, 3,093 at 96½-105¼; Nova Scotia Steel, 1,755 at 93½-108½; Bonds, \$1,000 at 109½; and Lake Superior, 600 at 2-2¼.

TRADE OPPORTUNITIES.

Imperial Institute, London, 3rd July.—A firm in Rennes, France, asks to be placed in correspondence with Canadian shippers of apples, suitable for the production of cider. The firm states that a considerable demand exists for such apples thereabout. Rennes is in the west of France, north of Nantes. A person wishing to acquire a first-class manganese deposit would like to hear from Canadian owners of properties. A Liverpool firm invites quotations from Canadian shippers of box shooks for shipment to South Africa in lots of 10,000 to 20,000 boxes. Selling agents for several makers of railway supply goods seek the services of a first-class Canadian firm in close touch with railway or tramways, to act as their representatives in the Dominion.

—Stratford, Ont., is a thoroughly enterprising city. A number of its citizens have clubbed together and bought up all the unoccupied land in the southeastern part of the city, where a large portion of its factories are located. This they purpose having surveyed into building lots of one-fifth acre each. The lots will be sold to factory employees at \$100 each, one-half of which is to go into a fund to be administered by trustees for the purpose of inducing industries to locate in Stratford.

The Boston wool market continues very firm and prices are steadily hardening. Medium grades are higher, and sales have been made at last week's outside asking prices. A good amount of Territory wool has been sold at full prices, and there has been a call for fine staple, the first for some time. London is firm, and medium and coarse crossbreds are 7½ to 10 per cent. higher. In Montana there are a great many Eastern buyers waiting to pitch in, and

everything points to good, active competition for the clip of that State. The shipments of wool from Boston to date from December 31st, 1902, are, 118,936,443 pounds, against 139,218,763 pounds at the same date last year. The receipts to date are 124,987,985 pounds, against 147,942,005 pounds for the same period last year.

—A copy has been sent us of the prize list of the Eastern Townships' Agricultural Association, which will hold its annual Exhibition at Sherbrooke, Que., 29th August to 5th September next. This great show has been for many years one of the most prominent in Canada. The secretary of the association is W. M. Tomlinson, Sherbrooke, and Mr. N. T. Dussault is the president. The prize list takes a wide range; there are prizes not alone for cattle and horses, poultry and pet stock, but for dairy produce and products of field, garden, and orchard; machinery; manufactures; woman's work; the fine arts. Sherbrooke is a fine city, with a list of fourteen hotels, and is situated in as pretty a countryside as the sun shines on.

—The New York firm of R. H. Macy & Co. have been at loggerheads with the American Publishers' Association and the American Booksellers' Association. The trouble was that the two organizations refused to sell books to the department store firm because they declined to enter into an agreement not to sell books below a certain price. R. H. Macy & Co. claimed that each firm had the right to sell books at as small a profit as it chose, and when the Association directed its members to refuse to sell them they applied for an injunction. This was granted on Tuesday by the Appellate Division of the Supreme Court. Justice Ingraham, in his decision, holds that the Association, being incorporate for the purpose of maintaining a uniform price, formed virtually a monopoly in the restraint of competition, contrary to the anti-trust act of 1899. Thus the decision is in favor of Macy.

—A Montreal despatch says that as a result of the recent visit to Canada of Commissioner-General Sargent, of the Immigration Department of the United States, Robert Watchorn, Commissioner-General for Canada, has left that city for the West to establish a number of new investigating stations throughout the far West of Canada. Two new stations are to be established on the Pacific Coast, one at Vancouver, the other at Victoria.

—Mr. Peter A. Ball, Canadian Commissioner at Birmingham, writing to the Canadian Manufacturers' Association, says that there is a big opening for Canadian produce in England. He further declares that he has written to a number of manufacturers and produce dealers in a business way, but has not received any acknowledgment from them. These letters meant business to Canadian merchants, and Mr. Ball is somewhat chagrined at the manner in which they were received.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing houses for the week ended with Thursday, July 16, 1903, compared with those of the previous week.

CITIES	July 16, 1903	July 9, 1903
Montreal.....	\$23,442,607	\$25,559,580
Toronto .....	.....	20,244,475
Winnipeg.....	4 515,570	9,939,042
Halifax.....	1,696,630	2,145,831
Hamilton.....	1,044,275	1,181,338
St. John	966,622	1,004,081
Vancouver	1,335,307	1,542,641
Victoria	543,025	554,761
Quebec	1,621,241	2,085,956
Ottawa.....	2,535,636	2,533,383
London	889,886	1,136,737
\$.....	\$67,927,824

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manufactured by . . .

**The AMERICAN
TOBACCO CO.**

OF CANADA, LIMITED

are sold by all the leading wholesale houses

— CUT TOBACCO —

**OLD CHUM MEERSCHAUM
OLD VIRGINIA**

— CIGARETTES —

**SWEET CAPORAL DERBY
YILDIZ MAGNUMS
Dardanelles**

Pure Egyptian Cigarettes.

Commercial.

MONTREAL MARKETS.

Montreal, July 15th, 1903.

The improvements at the Bonsecours market are being welcomed. The increased accommodation is giving the farmers much satisfaction. On Saturday last, according to the Gazette, over 900 of them were registered there, and of these 368 were gardeners, and 298 were dealers in potatoes, tomatoes and berries. "Though the number of farmers is so large yet there is little or no conges-

tion, as the new space allotted by the city on Le Royer and Commissioners street, relieves St. Paul street and Jacques Cartier square, and gives each farmer plenty of opportunity to dispose of his produce."

Ashes.—The situation is not materially altered since a week ago. There is practically nothing coming in, and from \$5.45 to \$5.50 could be readily realized for first quality of pots; seconds, \$5 to \$5.10, and pearly, \$6 to \$6.25.

Cements and Firebricks.—Imports for the week ending to-day are again large, including 24,680 bags and 7,863 barrels of Belgian and German cements, and 10,779 bags and 9,920 barrels of English cement; firebricks received, 172,200. A good steady business is reported, and prices are steady.

Dairy Products.—Cheese shipments last week were large, exceeding those of the corresponding period of 1902 by 50,350 boxes. In all there were shipped 136,894 boxes to London, Bristol, Liverpool, Manchester, Glasgow and Leith. Butter shipments continue quite moderate, the figures for last week being 8,944 packages, as against 18,423 packages for same week a year ago. The butter market is a little easier than a week ago, with prices of creamery ranging from 18c. for good to 18¼c. to 18½c. for finest. Cheese is fairly steady at about 9¼c. for fine Ontarios; Township, about 9½c., and 9¾c. to 9½c. for Quebecs, with some expectation of decline.

Dry Goods.—For the season the wholesale warehouses show considerable stir. The various cotton mills are just now making heavy deliveries of goods, and shipments to country retailers on fall orders are proceeding quite briskly. Collections are reported as being well kept up. European letters speak of increasing firmness in silks and linens, and woolen manufacturers are quite as stiff in their ideas as heretofore. Following their circular of last week, advising an advance in quilts, etc., the Alaska Feather & Down Co. now give notice of a similar advance, in cushions, pillows, cosies, etc.

**THE CANADIAN CASUALTY AND
BOILER INSURANCE COMPANY**

Full Government Deposit Paid.

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

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

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

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

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

HEAD OFFICES:

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

BRANCH OFFICES:

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

MERCHANTS

FIRE INSURANCE COMPANY.

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

Agents wanted in all unrepresented districts.

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

Groceries.—The local sugar market took a strong upward turn towards the close of last week, owing to an advance in New York, and quotations were put up a full ten cents a cental on all grades, making the present factory price for standard granulated \$4.15, and the lowest grade of yellows, \$3.40. The advance has stimulated the demand, and the New York market is reported very strong, with large dealings reported. Molasses is quiet, but holders of old stock are very firm in their views, importers asking 38c. in round lots. The quality of the new crop is said to have been unfavorably affected by last year's seismic disturbances in the West Indies, the volcanic dust having apparently penetrated the sugar canes, making the juice dark. New advices from the Mediterranean are to hand; currants are now offered at 15s. 6d. for fine Filiatras, early shipment; quotations for Sultana raisins are also cabled at figures 2s. lower than last year. The crop of Valencias is reported good, both as to quality and quantity, so far as present indications go. Grenoble walnuts are quoted at 75 francs, f.o.b., for early shipment; the filbert market is easier, mainly owing to a lack of buyers. Candied peels are being sold at same figures as last year. At a meeting of the trade here, last week, it was decided to ask the canners' combination not to include jams, jellies, baked beans, canned

**THE TRUST & LOAN CO.
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TO BE DISPOSED OF:

that substantial and commodious three
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25 Toronto Street, Toronto,
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Apply to Commissioner.

Toronto Prices Current.

Table with multiple columns listing market prices for various goods. Major sections include: Breadstuffs (Flour, Grain), Groceries (Provisions, Coffee, Fruit, Syrups, Molasses, Rice, Spices, Sugars, Teas), Groceries - Con., Hardware (Iron, Steel, Brass, Copper, Tin, Window Glass, Axes, Oils, Paints, Drugs), Hardware - Con., Canned Fruits, Canned Vegetables, Fish, Fowl, Meats - Cases, Ales, Etc., and Sawn Pine Lumber. Prices are listed in dollars and cents per unit.

chicken and turkey in the list of goods for which the combination is to fix prices.

Hides.—While the price of No. 1 beef hides is supposed to be nominally 8c., still, owing to competition, the prices paid range from 8 to 9c. There has been no reduction in calfskins yet, 11c. being the figure for No. 1, and 9c. for No. 2. For lambskins, 35c. each is quoted.

Leather.—While no very large transactions are reported, boot and shoe manufacturers are buying fair lots for the fall cut, and prices continue steady to firm. Export trade in sole and splits principally juniors, is reported good.

Metals and Hardware.—In heavy metals the movement is not quite so brisk as it has been, and trade is likely to be of quieter character during July and August. Hardware men still appear to be well satisfied with the volume of business doing. The nail and wire manufacturers and rolling mill men have given notice of a shortening of the terms on which their goods are sold to the jobbing trade; the time limit henceforth is to be 60 days, with 2 per cent. off for cash, instead of three and four months, as heretofore. The Hardware Association, now in session at Gananoque, is discussing the matter, and may ask for some modifications. As regards general prices there are no material changes since a week ago, except that tin, lead and copper are all a shade easier.

Oils, Paints and Glass.—There is little new to be noted in these lines except some easing off in linseed oil, which is lower by a cent or so. We quote, as follows: Single barrels, raw linseed oil, 55 to 56c.; boiled, 58 to 59c.; net 30 days, or 3 per cent. for 4 months' terms. Turpentine, 73c., single barrel. Olive oil, machinery, 90c.; cod oil, 35 to 37½c. per gallon; steam refined seal, 50 to 55c. per gallon; straw, do., 45 to 47c.; castor oil, 7½ to 8c., for machinery; pharmaceutical ditto, 8½ to 9c.; lead (chemically pure and first-class brands) \$5 to \$5.15; No. 1, \$4.75 to \$4.87½; No. 2, \$4.50; No. 3, \$4.12½; No. 4, \$3.75; dry white lead, 4½ to 5c. for pure; No. 1, ditto, 4 to 4½c.; genuine red ditto, 4¼-4½c.; 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, 40 to 45c.; Paris white, 75 to 80c.; 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.

TORONTO MARKETS.

Toronto, July 16th, 1903.

Chemicals, Drugs, etc.—Nothing out of the way has developed in these markets, so far as local conditions are concerned. Business has been normally active and prices on the firm side. New York advices state that the upward movement in opium continues, and fur-

ther advances are anticipated, owing to strong reports from the primary markets. Quinine, too, is quite strong and the firmness in menthol continues. The English chemical markets are a little dull just now for the most part. Baltimore fertilizing materials are in good request.

Flour and Grain.—Practically no change has taken place in either of these markets. Flour continues at \$2.80 for ninety per cent. patents in buyers' covers middle freights. Millfeed and oatmeal keep steady. In wheat and other grains price quotations remain unaltered from last week. Not much business is being done, farmers are marketing hay and have not at present much time to bring in receipts of wheat, etc.

Fruit and Vegetables.—Strawberries have continued in the market longer than was expected, fetching this week any-

where from 5 to 9c. per box, according to quality. They may now be said to be over for this season, however. Raspberries are fairly plentiful, selling around 9 to 11c. per box. Business all round is quite active. Prices may be quoted as follows: bananas, \$1.50 to \$2.50 per bunch; cocoanuts, per sack, \$3.75; beans, 75c. per basket; lemons, Messina, \$3 to \$4; Sorrento, \$3.25 to \$4.25; 300's, \$4; oranges, Mediterranean sweets, \$2.75 to \$4.25; late Valencias, \$4.50 to \$5; water-melons, 35c. to 45c.; apples, 60c. to 75c. per basket; cucumbers, per dozen, small, 40c. to 50c.; large, 75c.; red currants, 40c. to 60c. per basket; cherries, sweet, large baskets, 70c. to \$1; small, 40c. to 60c.; sour, 70c. to 90c.; Canadian tomatoes, \$1.25 to \$1.50 per basket; southern do., 90c. to \$1.25 per case; California peaches, \$1.10 to \$1.25; do, plums, \$1.35

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CONTRACT, OFFICIAL,
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WE WILL BOND YOU.

THE UNITED STATES FIDELITY & GUARANTY CO.
OF BALTIMORE MD.
KIRKPATRICK AND KENNARD
Managers for Canada.
6 COLBORNE ST. TORONTO., Phone M4738

Gain of Fifty (50%) per ct. in MAY over 1902

This indicates

Satisfied Policy-holders. Capable and Energetic Representatives.
and Appreciation by the Public of the Unexcelled Surplus Earning Power of the Company.

A copy of our last Annual Report, which has been so well received by our Policy-holders, our Agents, and the public generally, will be sent on application to the Head Office, or any of our Branch Offices, as follows:

Head Office, WINNIPEG, Manitoba.	St. John, N. B.: 74 Prince William St.
Montreal: Mechanics' Institute Building.	Vancouver: Inns of Court Building.
Toronto: 18 Toronto Street.	Calgary: Norman Block.

Great-West Life Assurance Co.

**Confederation
Life**

ASSOCIATION, HEAD OFFICE, TORONTO.

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Actuary.	Managing Director.

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

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

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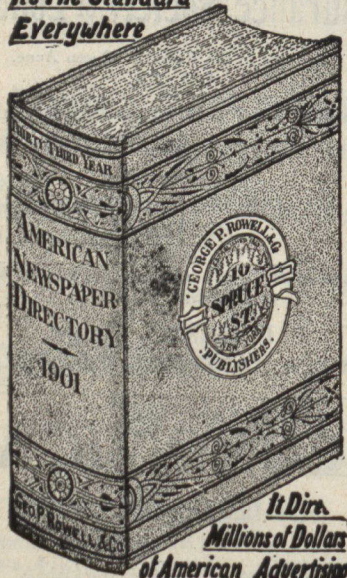
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Price Five Dollars.
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to \$1.75; black currants, 75c. to \$1 per basket; huckleberries, \$1 to \$1.25; pine-apples, \$3.25 to \$3.50 per case; Havana sugar pines, \$3.75 to \$4.

Groceries.—The feature in sugar was an advance all round of 10c. per cwt., due to the strong feeling and similar advance in New York. The movement is pretty active. New peas (canned) are now in the market, and quoted at from 87½c. to \$1.40. Business in general lines is exceptionally active for this season of the year.

Hides, Skins and Leather.—A fair demand exists for hides and receipts are moderate. Lambskins and shearlings are steady. In tallow no change has taken place. The leather trade is experiencing no great activity, but conditions are good and prices keep firm. In Chicago the hide market is dull and unsettled. As a general rule packers are not disposed to push sales. In a few instances, however, there appear to be holders who are looking for bids. Prices are nominal at 11¼ to 11¾c. for native steers, 14½c. for heavy Texas, 11½c. for butt brands, 11½c. for Colorados, 10¼ to 10½c. for heavy native cows and 10½c. for branded ditto. Country hides are quiet at 9¼c. for No. 1 buffs.

Live Stock.—At the cattle market this week there was an exceptionally heavy run of export cattle, and, although Chicago reports were firm, prices here took an easier turn, a drop of 10c. per cwt. in some cases being recorded. Butchers' cattle were in rather keen demand and good qualities had an upward tendency so far as price was concerned. Few stockers or feeders offered, but there was little demand. Trade in milch cows was good, the offerings as a rule being of high grade. Sheep and lambs were in smaller supply than usual of late, but the demand was also slack.

Provisions.—For choice lots of butter the demand is good, and receipts are

fairly liberal. Fresh dairy pound rolls are most wanted. For cheese the demand may be described as only fair and the market is easier in accordance with outside markets. A fair demand exists for eggs, at 14 to 15c., with moderate receipts. A dull and easier feeling exists with regard to hops, and Canadian crop is quoted around 18c. to 21c. There is a brisk demand for smoked meats and other hog products at about the same prices.

Wool.—Not much is doing under this head, though prices are a little firmer. These are only nominal, however, as the exporters find they cannot operate at the figures which holders want.

What Probate Reveals

Hundreds of men deemed wealthy die every year poor, leaving their families penniless.

To avoid so great a calamity take out a policy, while in good health, in

Head Office—WATERLOO, ONT.

The Mutual Life
OF CANADA

Its policy-holders constitute the Company, elect the Directors, control its funds, and receive all the profits. A policy in it pays.

The Metropolitan Life INSURANCE CO. OF NEW YORK.

"The Leading Industrial Company of America."

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

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

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

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

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

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

The Government Report Shows

That the Canada Life Assurance Company had a larger amount of New Business paid for in Canada in 1902 than any other native Company. In this, as in other respects, the Report places

The Canada Life First.

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

Even among the many record-breaking years the Sun Life of Canada has had, 1902 takes a place in the front. Business written in 1902, \$15,685,686 22.

QUEEN Insurance Company of America.

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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.

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Phoenix Assurance Company,

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

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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

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J. J. KENNY, Vice-Pres. & Managing Director. O. C. FOSTER, Secretary.

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

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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:
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SUN FOUNDED A.D. 1710 INSURANCE FIRE OFFICE

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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 8 per ct. interest.

A. McDOUGALD, Manager,
MONTREAL

Standard Life

Established 1825.

Head Office for Canada,
MONTREAL.

Assurance Co.
of Edinburgh.

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

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

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

Liverpool and London and Globe INSURANCE COMPANY

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

Insurances accepted at lowest Current Rates

JOS. B. REED, Agent, 51 Yonge Street, Toronto.
G. F. C. SMITH } Joint Resident Managers
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Head Office, Canada Branch, Montreal.

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Something Really New
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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.

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Three SEPTENNIAL Periods

Year Cash income Assets Policies in force

1881.....	\$ 39,613....	\$ 88,763....	\$ 1,221,712
1888.....	263,691....	666,919....	7,927,564
1895.....	581,478....	2,300,518....	15,779,385
1902.....	1,270,840....	5,010,813....	30,927,961

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

North American Life

Assurance Co., Home Office, TORONTO, Ont.

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