

THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

37th Year.—No. 19.

TORONTO, ONT., FRIDAY, NOVEMBER 6, 1903.

\$2 A YEAR
10c. PER SINGLE COPY

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For head offices of banks, insurance and loan companies and other monetary and securities companies. Estimates and plans cheerfully furnished. Send for a catalog.

THE
GOLDIE & McCULLOCH CO.,
Limited, - GALT, Ont., Can.

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

TO THE TRADE.

November 6th.

LADIES'

Cashmere Hose.

A full range of sizes in the following four popular numbers:—

307x, 1/1 Ribb, 6-fold knee,
308x, 1/1 Ribb, 6-fold knee,
310, 1/1 Ribb, 6-fold knee,
312, 1/1 Ribb, 6-fold knee, now in

STOCK.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY

Wellington and Front Sts. E., Toronto.

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Trade *W.G.P.* Mark

Shirts

Collars

and
Cutts

"BEST MADE"

Manufactured by

The WILLIAMS, GREENE
& ROME COMPANY,
LIMITED

BERLIN, Ontario

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Sole Agent in Canada
for

Horrockses, Crewdson & Co.,
Limited,
MANCHESTER.

Long Cloths,
Sheetings,
Plain and
Fancy Shirtings.

Montreal. Toronto.

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.

THE POLSON IRON WORKS

Engineers
Boilermakers
and Steel
Shipbuilders

Toronto, - Ont.

WYLD-DARLING

COMPANY
LIMITED,
TORONTO

Wholesale and Clothing
DRY GOODS, MANUFACTURERS

BANK OF MONTREAL

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

Board of Directors:

Rt. Hon. Lord STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
 Hon. G. A. DRUMMOND, Vice-President.
 A. T. Paterson, Esq. E. B. Greenfields, Esq. Sir William C. Macdonald.
 R. H. Angus, Esq. Hon. Robt. Mackay, Esq. James Ross, Esq.
 E. S. CLOURTON, General Manager.
 A. MACNIDER, Chief Inspector and Supt. of Branches.

BRANCHES IN CANADA.

Ontario—Con.
 Almonte Belleville Brantford Brockville Chatham Collingwood Cornwall Deseronto Fort William Goderich Guelph Hamilton Kingston Lindsay London
Quebec
 Montreal " West End Br. " Seigneurs St. " Pt. St. Charles
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. Yarmouth, N. S.
Manitoba & N.W.
 Winnipeg, Man. Calgary, Alberta Edmonton, Alta. Lethbridge, Alta. Raymond, Alta. Regina, Assa.
British Col.
 Greenwood Nelson New Denver New Westminster Rossland Vancouver Vernon Victoria

NEWFOUNDLAND—St. John's, Nfld.—Bank of Montreal.
IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E.C. ALEXANDER LANG, Manager.
IN THE UNITED STATES—New York—R. Y. Heblen and J. M. Greats, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane Wash.—Bank of Montreal.
BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank. The National Provincial Bank of England. Liverpool—The Bank of Liverpool, Limited. Scotland—The British Linen Company Bank, and Branches.
BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.Y.A. The National Bank of Commerce in New York. The Western National Bank. Boston—The Merchants' National Bank. J. B. Moore & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

THE MOLSONS BANK

Capital, Authorized... \$5,000,000.00
 Capital Paid-up... 2,856,420.00
 Reserve Fund... 2,720,778.00
 Reserve for Current Discounts 80,000.00
 Profit and Loss Account..... 26,905.30

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
 W. M. Ramsay J. P. Cleghorn H. Markland Molson, Lt.-Col. F. C. Henshaw.
 Wm. C. McIntyre. JAMES ELLIOT, General Manager.

A. D. DURNFORD, Chief Inspector and Supt. of Branches.
 W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIFFMAN, Ass't Insp'rs.
BRANCHES:
 Acton, Que. Hamilton. Meaford, Ont. Sorel, P.Q.
 Arthabaska. Highgate, Ont. Morrisburg, Ont. St. Mary's, Ont.
 Aymer, Ont. Iroquois, Ont. Norwich, Ont. Toronto, Ont.
 Brockville, Ont. Kingsville, Ont. Ottawa, Ont. Toronto Junc't. Ont.
 Calgary, Alta. Knowlton, Que. Owen Sound, Ont. Trenton, Ont.
 Chicoutimi, Que. Montreal, Que. Port Arthur, Ont. Vancouver, B.C.
 Clinton, Ont. " St. Catherine. Quebec, Que. Victoria, B.C.
 Exeter, Ont. (St. Branch) Revelstoke, B.C. Victoriaville, Que.
 Frankford, Ont. Mar. & Harbor Br. Ridgetown, Ont. Waterloo, Ont.
 Fraserville, Que. Jsoques Cartier Sq. Simcoe, Ont. Winnipeg, Man.
 Smith's Falls, Ont. Woodstock, Ont.

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.
FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium, Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES—Agents and Correspondents in all the principal cities.

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

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 Ontario and Quebec:
 Ayr Collingwood London St. Catharines Toronto Junction
 Barrie Dresden Montreal St. John's Walkerton
 Belleville Dundas Orangeville Sault Ste. Marie Walkerville
 Berlin Dunville Ottawa "seaforth Waterloo
 Blenheim Fort Frances Paris Simoon Wainort
 Brantford Galt Parkhill Stratford Windsor
 Cayuga Goderich Peterboro Strathroy Woodstock
 Chatham Guelph Port Perry Toronto (8 offices)
 Hamilton Rainy River

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 First National Bank, Chicago; The Northern Trust Company, Chicago; The Bank of Nova Scotia, 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 1822.
 CAPITAL PAID-UP, \$2,000,000. RESERVE FUND, \$3,000,000.
HEAD OFFICE, - - HALIFAX, N. S.
DIRECTORS:
 JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.
 R. I. 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, Antigonish, Dartmouth, Digby, Glace Bay, Granville Ferry, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, Stellarton, Sydney Mines, Westville, Yarmouth.
Ontario—Auriprior, Berlin, Hamilton, Ottawa, Toronto,
Quebec—Montreal, Paspébiac.
Manitoba and N.W.T.—Winnipeg, Man., Edmonton and Strathcona, N.W.T.
New Brunswick—Campbellton, Chatham, Fredericton, Moncton, N. westale, Port Elgin, St. Andrews, St. John, St. Stephen, Sussex, St. George, Woodstock.
Prince Edward Island—Charlotte.
Newfoundland—Harbor Grace and St. John's.
West Indies—Kingston, Jamaica. **United States**—Boston, 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. - - 5 GRACECHURCH STREET LONDON, E.C.
 A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.
COURT OF DIRECTORS:
 J. H. Brodie, M. G. C. Glyn, Frederic Lubbock
 John James Cater, Richard H. Glyn, H. J. B. Kendall
 Henry H. Farrer, E. A. Hoare, Geo. D. Whatman
Head Office in Canada—St. James Street, Montreal
 H. STEKEMAN, Gen'l Mgr. | J. ELMENLY, Supt. of Branches | H. B. MACKENZIE, Inspector.
BRANCHES IN CANADA
 London, Ont. Kingston, Ont. Lewis, (Sub. Br.) Estevan, N.W.T.
 Brantford, Ont. Ottawa, Ont. St. John, N.B. Roehorn, N.W.T.
 Hamilton, Ont. Ottawa, Ont. Fredericton, N.B. Duck Lake, (Sub. Br.)
 Toronto, Ont. Sparks St. Halifax, N.S. Ashcroft, B.C.
 Toronto Junction Montreal, Que. Winnipeg, Man. Greenwood, B.C.
 Weston (Sub Br) " Longueuil Brandon, Man. Kaslo, B.C.
 Midland, Ont. (Sub Br.) Reston, Man. Rossland, B.C.
 Fenelon Falls " St. Catherine St. Yorkton, N.W.T. Vancouver, B.C.
 Battleford, N.W.T. Victoria, B.C.
 Dawson (Yukon Dist.)

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

THE DOMINION BANK

Capital (paid-up) .. \$2,980,000
 Rest and Undivided Profits \$3,330,000
HEAD OFFICE, TORONTO
DIRECTORS
 E. B. OSLER, M.P., President WILMOT D. MATTHEWS, Vice-President
 W. Ince W. R. Brock, M.P. A. W. Austin Timothy Eaton J. J. Foy, K.C., M.P.P.
BRANCHES
 Boisbervain, Man. Gravenhurst, Ont. London, Ont. Oshawa, Ont. Whitby, Ont.
 Brampton, Ont. Grenfell, Assa. Madoc. Seaforth, Ont. Wingham, Ont.
 Brandon, Man. Guelph, Ont. Montreal, Que. Selkirk, Man. Winnipeg, Man.
 Cobourg, Ont. Huntsville, Ont. Nanawee, Ont. Stanstead, P.Q. " North End
 Deloraine, Man. Lindsay, Ont. Orillia, Ont. Uxbridge, Ont.
 Toronto—Bloor Street, cor. Bathurst. Cottingham Street, cor. Yonge. Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen Street, cor. Esther Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College. City Hall Branch.
 Drafts on all parts of the United States, Great Britain and Europe bought and sold. Letters of Credit issued available at all points in Europe, China and Japan.
 T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) \$2,000,000
 Capital Paid-up \$1,000,000
 Reserve Fund..... 925,000
DIRECTORS
 W. F. COWAN, President
 FRED. WYLD, Vice-President
 W. F. Allen A. J. Somerville
 T. R. Wood W. R. Johnston
 W. Francis
HEAD OFFICE, - TORONTO, Ont.
 GEO. P. REID, General Manager
 J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant
AGENCIES
 Allsa Craig Brighton Chatham Kingston Parkdale (Toronto)
 Beaverton Brussa Chatham Kinkon Parkhill
 Bowmanville Brussa Colborne Lucan Pictou
 Bradford Cannington Durham Markham Richmond Hill
 Brantford Forest Orono Stouffville
BANKERS
 MONTREAL—Molsons Bank; Imperial Bank of Canada.
 NEW YORK—The Importers and Traders National Bank.
 LONDON, ENGLAND—The National Bank of Scotland.

The Bank of Toronto.

Dividend No. 95.

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

Tuesday, the 1st day of December next

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

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

By order of the Board,

Bank of Toronto, Toronto,
28th October, 1903.

D. COULSON,
General Manager.

Imperial Bank of Canada

Dividend No. 57.

Notice is hereby given that a dividend of FIVE PER CENT. FOR THE HALF-YEAR ENDING 30TH OF NOVEMBER, 1903, upon the Capital Stock of this Institution has this day been declared, and that the same will be payable at the Bank and its Branches on and after

Tuesday, the First Day of December next.

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

D. R. WILKIE, General Manager.

Toronto, October 27th, 1903.

The Ontario Bank.

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

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

By order of the Board,

C. McGILL, General Manager.

Toronto, 22nd October, 1903.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822
Head Office, Quebec
 Capital Authorized... \$3,000,000
 Capital Paid-up 2,500,000
 Rest 900,000

Board of Directors:
 John Breakey, Esq., President
 John T. Ross, Esq., Vice-President

Gaspard Lemoine W. A. Marsh Vesey Boswell F. Billingsley Edson Fitch
 THOS. McDUGALL General Manager

Branches
 Quebec St. Peter St.
 " Upper Town
 " St. Roch
 Montreal St. James St.
 " St. Catherine E.
 Ottawa, Ont.
 AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic
 St. George, Beauce, Que.
 Victoriaville, Que
 St. Henry, Que.
 Shawanegan Falls, P.Q.
 St. Romuald, Que.
 Sturgeon Falls, Ont.

THE BANK OF OTTAWA.

DIVIDEND NO. 55.

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

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

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

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

Ottawa, October 20th, 1903.

EASTERN TOWNSHIPS BANK.

Annual Meeting.

Notice is hereby given that, in accordance with a resolution passed by the Shareholders, on the 10th February, 1903, and confirmed by Statute, changing the date of the Annual Meeting of the Bank from the first Wednesday in the month of June to the first Wednesday in the month of December, the Annual General Meeting of the Shareholders of the Bank will be held in their Banking House in the City of Sherbrooke, on

Wednesday, 2nd Day of December next.

The chair will be taken at 2 p.m. By order of the Board.

Sherbrooke, Que.,
 October 27th, 1903.

JAMES MACKINNON,
 General Manager.

Union Bank of Canada.

Dividend No. 74.

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

Tuesday, the First Day of December Next.

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

By order of the Board,

G. H. BALFOUR,

Acting Gen.-Manager.

Quebec, Oct. 20th, 1903.

THE ROYAL BANK OF CANADA.

Capital Paid-up, \$2,887,870
 Reserve Funds, - 3,016,279
Head Office, Halifax, N.S.

BOARD OF DIRECTORS:
 Thos. E. Kenny, Esq., President
 Thos. Ritchie, Esq., Vice-President
 Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches; W. F. Brock, Inspector.

Branches:
 Antigonish, N.S. Halifax, N.S. Ottawa, Ont. Sydney, C.B.
 Bathurst, N.B. Londonderry, N.S. Pembroke, Ont. Sydney, Victoria R.
 Bridgewater, N.S. Louisburg, N.S. Pictou, N.S. Toronto, Ont.
 Charlottetown, P.E.I. Lunenburg, N.S. Pt. Hawkesbury, N.S. Truro, N.S.
 Chilliwack, B.C. Maitland, N.S. Rexton, N.B. Vancouver, B.C.
 Dalhousie, N.B. Moncton, N.B. Rossland, B.C. Vancouver, East
 Dorchester, N.B. Montreal, Que. Sackville, N.B. End, B.C.
 Edmundston, N.B. Montreal, West End St. John, N.B. Victoria, B.C.
 Fredericton, N.B. Nanaimo, B.C. St. John's, Nfld. Westmount, P.Q.
 Grand Forks, B.C. Nelson, B.C. Shubenacadie, N.S. Weymouth, N.S.
 Guysboro, N.S. Newcastle, N.B. Summerside, P.E.I. Woodstock, N.B.

Agencies in Havana, and Santiago de Cuba, New York, N.Y.; and Republic, Washington, Cuba;

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo, Marine National Bank of Buffalo.

THE METROPOLITAN BANK

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

DIRECTORS.

REV. R. H. WARDEN, D.D., PRESIDENT.
 S. J. MOORE, - VICE-PRESIDENT.

C. D. MASSEY
 THOS. BRADSHAW F.I.A.
 D. E. THOMSON K.C.

Head Office, - TORONTO.

W. D. ROSS, - - - - - GENERAL MANAGER.

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

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

The Traders Bank of Canada.

Dividend No. 36.

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

Tuesday, the First Day of December next.

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

The Traders Bank of Canada.

Toronto, 27th October, 1903.

H. S. STRATHY,
 General Manager

The Merchants Bank of Canada

Notice is hereby given

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

TUESDAY, THE 1ST DAY OF DECEMBER NEXT.

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

By order of the Board,

THOS. FYSHE,
General Manager.

Montreal, 20th Oct., 1903.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized .. \$1,000,000 00	Capital Subscribed .. 500,000 00
Capital Paid-up .. 425,000 00	Reserve .. 175,000 00

Board of Directors

JOHN COWAN, Esq., President
REUBEN B. HAMILIS, Esq., Vice-President

W. F. Cowan, Esq., W. F. Allen, Esq., J. A. Gibson, Esq.,
Robert McIntosh M.D., Thomas Paterson, Esq., T. H. McMILLAN, Cashier

Branches—Elmvale, Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley,
Penetanguishene, Plattville, Port Perry, Sunderland, Tavistock, Ont., Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and
Interest allowed. Collections solicited and promptly made.
Correspondents in New York and in Canada—The Merchants Bank of Canada,
London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada.

Quarterly Dividend Notice.

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

Monday, the 16th Day of November next.

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

D. M. STEWART,
General Manager.

Montreal 15th October, 1903.

Union Bank of Halifax

Capital Authorized.....	\$3,000,000
Capital Subscribed	\$1,337,250
Capital Paid-up	\$1,308,345
Reserve	\$ 891,589

DIRECTORS

WM. ROBERTSON, PRESIDENT. (WM. ROCHE, M.P., VICE-PRESIDENT.)
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH.
A. E. JONES, GEORGE STAIRS

Head Office, Halifax, N. S.

E. L. THORNE, GENERAL MANAGER
C. N. S. STRICKLAND, ASSISTANT GENERAL MANAGER
W. C. HARVEY, INSPECTOR.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Granville Ferry, Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arischat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

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

ST. STEPHEN'S BANK

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

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

Bank of Hamilton.

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

The 1st Day of December next.

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

By order of the Board,

J. TURNBULL,
General Manager.

Hamilton, 26th October, 1903.

PEOPLE'S BANK OF HALIFAX

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

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

D. R. CLARKE, Cashier. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Mahone Bay, N.S., Mabou, C.B., St. Raymond, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal

LA BANQUE NATIONALE

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

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

By order of the Board of Directors.

P. LAFRANCE, Manager.

Quebec, 22nd September, 1903.

THE NATIONAL BANK OF SCOTLAND LIMITED

Capital Subscribed.....	£5,000,000
Paid-up	1,000,000
Uncalled	4,000,000
Reserve Fund	1,030,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary
London Office—37 Nicholas Lane, Lombard Street, E.C.

JAMES ROBERTSON, Manager THOMAS NESS, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

BANK OF YARMOUTH, NOVA SCOTIA.

T. W. JOHNS, Cashier. | H. G. FARRISH, Ass't Cashier.

Directors:

John Lovitt, President. S. A. Cromwell, Vice-President.
H. Cann. Augustus Cann. J. Leslie Lovitt.

Correspondents at—Halifax—The Royal Bank of Canada—St John—The Bank of Montreal—Montreal—The Bank of Mexico and Molsos Bank—New York—The National City Bank—Boston—The Eliot National Bank, Philadelphia—Consolidation National Bank—London, G. B.—The Union Bank of London.

Prompt Attention to Collections.

The ONTARIO LOAN & DEBENTURE CO. Of London, Canada.

Subscribed Capital	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	585,000
Total Assets	3,740,664
Total Liabilities	1,904,361

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsos Bank, without charge.

WILLIAM F BULLEN,
Manage

London Ontario, 1903.

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

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

The Safest Way

To Invest Money is in a Debenture.

We will issue you a debenture for any amount over one hundred dollars for 1, 2, 3, 4 or 5 years at five per cent. Interest coupons payable to bearer half-yearly. Do not let your money lie idle any longer; have it invested and earning something for you.

9

STANDARD LOAN COMPANY,

24 Adelaide Street East,
TORONTO

W. S. DINNICK, - - - - - MANAGER.

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

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

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling. Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, G. A. SOMERVILLE,
President. Manager.

London & Canadian Loan & Agency Co., Limited.

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

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

AGENCY DEPARTMENT.

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

V. B. WADSWORTH, - - - MANAGER.
103 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 the debentures of this Company.

EDWARD SAUNDERS, Manager

Imperial Loan & Investment Co.

ESTABLISHED 1869. OF CANADA.

JOHN H. TILDEN, Esq., - - - - - PRESIDENT.
President Gurney-Tilden Co., Hamilton.
Gurney Stove and Range Co., Winnipeg.

HIS HONOUR JUDGE MORSON - VICE-PRESIDENT.
One of the Judges of the County of York.

THOMAS T. ROLPH, - - - - - SECRETARY.

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

Money Advanced on Mortgages, Stocks, Bonds and Debentures.

OFFICES - IMPERIAL CHAMBERS,
32 and 34 Adelaide St. East, Toronto.

The Canadian Homestead Loan and Savings Association

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

Capital Subscribed - - - - - \$400,000
Capital Paid-up - - - - - 138,000

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

JOHN HILLOCK, JOHN FIRSTBROOK,
President. Vice-Pres
A. J. PATTISON, - MANAGER.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

DEBENTURES ISSUED FOR
1, 2 OR 3 YEARS

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

Head Office - King St., Hamilton
A. TURNER, C. FERRIE,
President. Treasurer

5% Debentures

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

The Dominion Permanent Loan Company

12 King Street West

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

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

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	...	...	...	543,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures. Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas

R. Wilson-Smith, Meldrum & Co.
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Inquiries respecting investments freely answered.

Incorporated 1794.

Insurance Company of North America
FIRE | Of Philadelphia | MARINE

Cash Capital	.....\$	3,000,000 00
Total Assets	.....	10,702,583.61
Surplus to Policy-holders	.....	4,988,589.05
Losses Paid since Organization	.....	111,857,073.92

ROBERT HAMPSON & SON, Gen. Agts. for Canada
CORN EXCHANGE BUILDING, MONTREAL.

MEDLAND & JONES, Agts., Mail Bldg., TORONTO

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ORIGINAL ART for advertising is our specialty.

TORONTO ENGRAVING CO.,

92-94 Bay Street,

Phone Main 2803. TORONTO.

For some time past there has been friction in the W. A. Marsh big shoe factory at Quebec, between the management and the machine hands. As a result, the whole plant on Monday last closed down.

Mercantile Summary.

THE Ottawa, Northern and Western Railway will in future be conducted as part of the Canadian Pacific Railway system.

MR. WM. McMASTER has resigned from the chairmanship of the Montreal branch of the Canadian Manufacturers' Association, owing to pressure of his own business, and Mr. C. C. Ballantyne has been elected to succeed him.

The Peoples Building and Loan Association, LONDON, Ont.

The Directors have authorized the issue of **\$100,000**

Permanent Stock at a premium of \$1 per share. Par value \$100 per share. Pays dividend of 6 per cent per annum, payable half-yearly. Also

\$50,000 Debentures

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

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

JUDGE EDWARD ELLIOTT, PRESIDENT.
WM. SPITTAL, - - SECRETARY-TREASURER.
A. A. CAMPBELL, - - MANAGING-DIRECTOR.

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.

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CORPORATION, LIMITED

26 KING STREET EAST, TORONTO

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GOVERNMENT

AND OTHER HIGH GRADE

BOND INVESTMENTS

CORRESPONDENCE INVITED

Efficiency Security Economy

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

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

The Toronto General Trusts Corporation

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

Correspondence and personal interviews are invited.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - - ONTARIO

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

Directors:

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

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

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

C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING, 1

LONDON, - - - CANADA

Capital Subscribed	.....\$1,000,000 00
Total Assets, 1st Dec., 1900..	2,272,980 8

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager.

A Frequent Trouble . . .

The trouble with an individual in a trust capacity is that he is apt to die—to be sick or away just when needed—to be "too busy." 2

THE

Trusts & Guarantee Co.

LIMITED

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

OFFICE AND SAFE DEPOSIT VAULTS:

4 King Street West, - Toronto.

Debentures

Municipal, Government and Railway Bonds bought and sold. Can always supply bonds suitable for deposit with Dominion Government.

Stocks. New York, Montreal, and Toronto Stock purchased for Cash or on margin and carried at the lowest rates of interest

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Members of the Firm—H. O'Hara, H. R. O'Hara, W. J. O'Hara.
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Orders executed on all Stock Exchanges Weekly Letter Published.

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Established 1864.

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

Clarkson, Cross & Menzies

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

J. F. RUTTAN

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INVESTMENTS,
INSURANCE.**

PORT ARTHUR & FORT WILLIAM.

Post Office Address—PORT ARTHUR, ONT.

THE customs revenue of the Dominion Government for the past four months amounted to \$14,357,685, an increase of \$2,046,066 over the same period of last year. For the month of October the receipts were \$3,469,518, or \$228,610 more than in the same month of 1902.

THE friends of Mr. W. McLea Walbank, of Montreal, will be glad to hear of his election as first vice-president and chief engineer of the Montreal Light, Heat and Power Company, offices which carry with them the practical management of its interests. Mr. Walbank was entertained at dinner at the St. James' Club, a few evenings ago, and presented with a silver tea service as a mark of appreciation for his services in connection with the Lachine Rapids, Hydraulic and Land Company. Referring again to the Light, Heat and Power Company, it has been decided, owing to the large increase in the number of its shareholders, to augment the board of directors from nine to fifteen. Senator R. L. Forget retires, being succeeded for the present by Mr. R. Forget.

Mercantile Summary

THE Western Steamship Company, of Nanaimo, has been incorporated under British Columbia laws, with a capital of \$150,000. It is composed largely of San Francisco capitalists, members of the Western Fuel Co., who recently bought out the new Vancouver Coal Company, and purchased also the steamer "Wye-field."

MR. J. B. DORFMAN, representing American capital, has purchased some more valuable timber limits on Vancouver Island from Mr. Dunsmuir. He expects to erect large sawmills at Departure Bay, and has already installed a portable mill near Nanaimo. A valuable piece of oak land, near that city, has also been purchased.

IT will be pleasing news to many to be told that Mr. W. H. Brown, for many years chief clerk of the St. Lawrence Hall, Montreal, has been appointed manager of that hostelry, Mr. Montgomery having resigned. Mr. Brown has always been popular at "The Hall," and his new position will further endear him to his friends.

NEGOTIATIONS have been in progress for some time between Mr. H. H. Hannon, of Toronto, representing the International Harvester Company, of America, and ex-Mayor Morris, of Ottawa, and Messrs. David and Albert Maclaren of that city with the object of making Ottawa the headquarters of the company for its trade throughout Eastern Canada. Mr. Hannon says it is not improbable that the branch factory will be established at Ottawa.

IT is reported that the International Nickel Company, which is really the Canadian Copper Company, reorganized under Charles M. Schwab's control, has bought the well known Bruce mines, in the Soo district, in order to use the ore as a flux in the new furnaces at Sudbury. In their early days, the Bruce mines were the largest mines on this continent operated by British capital, and produced, it is said, over \$8,000,000 worth of copper. The International Company is now putting in four new furnaces at Sudbury, at a cost of \$1,000,000, and, altogether there is considerable activity in this region.

ONE of the largest bills of lading for a single shipment on record was in connection with the transport of machinery from Lawrence, Mass., to Munising, Mich., by means of the Canadian Pacific Railway and its connections. The train consisted of twenty-four flat cars and ten box cars, thirty-four cars in all, and its tonnage was 550 tons dead freight. It was handled in one section with two engines, left Lawrence, Mass., via the Boston and Maine Railway, on October 6th, and was delivered to the C.P.R. at Newport, Vt., on the 7th, to the Duluth, South Shore and Atlantic Railway at Sault Ste. Marie, Mich., on the 9th, and arrived at its destination on the 11th, a run of 1,050 miles in five days, the train being kept intact throughout.

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Tupper, Phippen & Tupper

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J. Stewart Tupper, K.C. Frank H. Phippen,
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Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd., The Hudson's Bay Company, The Ontario Loan & Debenture Company, etc., etc.

The Continental Life Insurance Co.

Head Office, TORONTO

AUTHORIZED CAPITAL, \$1,000,000

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

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

H. McLaren & Co.

COMMISSION MERCHANTS & BROKERS

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

706 Craig St., MONTREAL

THE United Typewriter Co., Limited, removed this week into its new and beautifully appointed quarters at 7-9 Adelaide St. East. These new premises are much better suited to the needs of this growing institution. They afford about five times the room that the older premises did.

Telephone Main 4744

GEO. O. MERSON,
CHARTERED ACCOUNTANT

Assignee, Liquidator, Auditor, Etc.

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Spader & PerkinsMembers New York Stock Exchange.
" Chicago Board of Trade.**J. C. BEATY, Manager.**
(Rotunda) King Edward Hotel, TORONTO.**OPTIONS**Bought and Sold on Canadian Pacific
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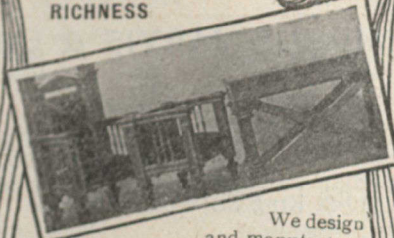
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100 William Street, - - - New York.

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BUSINESS COLLEGE****"HERE'S THE POINT."**There are several business schools
in Canada. Many are larger and
older than ours. But if you investi-
gate our Courses, Method of In-
struction, Standard of Graduation
and School Equipment, you will
agree that this is "Canada's Best."
FREE CATALOGUE "M 1"
explains all. Write for it. Phone 45.
A. L. BROWN, - PRINCIPAL.**Mercantile Summary.**A NEW organ has been dedicated in
St. Luke's church, Chatham, N.B. It
was built by the Casavant Bros., St.
Hyacinthe, and cost about \$2,500.For the first time the steam whistle
at the A. C. Thompson Company's foundry,
at North Sydney, was heard last
week, and the first cast has been made.THE customs collections on imports at
the port of Montreal for the month of
October, 1903, amounted to \$1,068,792.13;
those for October, 1902, were \$994,336.88,
being an increase of \$74,455.25 during the
last month.Six new drills, of a larger capacity
and more powerful than those hereto-
fore in use, have been ordered for use
on the quarter-million-dollar tunnel of
the Vancouver Power Company be-
tween Lakes Beautiful and Coquitlam in
British Columbia. The tunnel is now
in about 1,100 feet at each end, and it is
expected to make faster progress when
the new drills are installed.Two fine tern schooners were launched
at Port Greville, near Parrsboro, N.S.,
last week. The first was the "E. M.
Roberts," built by the Fox River Lum-
ber Co., for Parrsboro owners. The
other was the "E. M. Roberts," which is
322 tons' register, is iron kneed and
classed for twelve years. On November
4th, at Spicer's Island, N.S., the tern
schooner, "Myrtle Leaf," will be
launched.A CAMPAIGN will presently be begun
by the Pharmaceutical Association of the
Province of Quebec against those who
infringe on the Pharmacy Act. Mr. E.
Muir, secretary, of Montreal, has found
in Quebec city several who are to be
summoned to appear in the Police Court,
to answer the charges of infringements
of the Pharmacy Act. The accused in-
clude physicians and druggists. Several
physicians are charged with making the
use of their names by other than cer-
tified druggists, while the druggists are
charged with allowing clerks who are
not certified druggists to dispense drugs;
also, to carelessly sell poisons to un-
known persons.THREE new factories are being erected
at Point St. Charles, Montreal, for the
Sherwin-Williams Paint Company, which,
according to Mr. C. C. Ballantyne, the
manager, are to be first-class. An ap-
plication is to be made to the city for
permission to construct a bridge across
Atwater Ave., from the new paint fac-
tory to the varnish shop. This new paint
factory will be four stories high, 220 by
50 feet, while the warehouse is to be 283
feet by 50 feet, and also four stories
high. In addition, a power-house 107
feet long, and 72 feet deep is to be built,
with two Corliss engines of 130 and 200
horse-power. These will drive two West
inghouse alternating generators, having
electrical power for the entire plant.
The Grand Trunk Railway is to run a
siding alongside the factories.


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**SIMPLICITY
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Furniture for Banks, Offices,
Schools, Churches, Opera Houses
Drug and Jewelry StoresWrite for further partic-
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Furniture Co., Limited,
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Bonds. Securities suitable for investment by Trustees
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W. P. MORGAN

Telephone Main 1163.

Edwards & Company,
CHARTERED ACCOUNTANTS.North British & Mercantile Chambers,
26 Wellington St. East, Toronto.THE ratepayers of Dundas have car-
ried a by-law to give a loan of \$10,000
to the Empire Carpet Company of St.
Catharines.A VOTE of the ratepayers of Brockville
approved a bylaw for raising \$16,000 to-
wards rebuilding the Cossitt Company's
foundry, destroyed by fire three years
ago.WE hear from Montreal that Mr.
James Robinson, wholesale shoe mer-
chant, who served the association as
director, vice-president and president,
several times elected by acclamation, will
be nominated to fill the position of trea-
surer of the Dominion Commercial
Travellers' Association, at the meeting to
be held next Saturday evening. Mr.
James S. N. Dougall, of McCaskill,
Dougall & Co., varnish manufacturers,
Montreal, who has been treasurer for the
last three years, will be nominated as
president.THE first rural school on Prince
Edward Island started under Sir Wil-
liam MacDonald's fund, was opened at
Kensington. It will form one of a
group of five nature study schools in
Prince County, which embraces the west-
ern end of the island.

The
NORTHERN ELECTRIC
AND
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MIDDLESEX
Four per Cent. Debentures.

Sealed tenders endorsed "Tenders for Debentures" will be received at the office of the undersigned up to two o'clock p.m. on Monday, December the 7th, 1903, for the purchase of \$38,000 County of Middlesex Consolidated Debt Debentures, bearing interest at Four per cent. payable semi-annually, on the 9th of June and the 9th of December. Principal payable in gold on the 9th of December, 1923.

Each tender must state a lump sum, payable in London, Ont., on the 10th of December, 1903, where and when the debentures will be delivered. Highest or any tender not necessarily accepted.

A. M. McEVOY,
County Buildings, Treasurer.
London, Ont., Nov. 3rd, 1903.

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 Peterboro, (Ont.), Peat Co., was incorporated in January, 1902, with a capital stock of \$150,000. In the beginning the company lost money, and about one year and a half ago was re-organized, but with no better results, and now they make an assignment.

IN June of last year, J. S. Wilson opened a grocery store in Paris, having been previously employed by the Grand Trunk Railroad. He had no business experience to speak of. For his stock he claims to have paid \$1,200 cash; he does not seem to have made much headway from the start, now assigns and has left the place.

THE Canadian Pacific Telegraph people have determined to create new offices, and in this connection an official circular has been issued by Mr. James Kent, manager of telegraph lines appointing Mr. W. J. Camp, electrical engineer of the company, in charge of all electrical equipment, with headquarters at Montreal. Mr. J. F. Richardson becomes superintendent of the eastern division, with offices at Montreal. Mr. P. W. Snider, becomes superintendent of the Atlantic division, with headquarters at St. John.

OTHER assignments we hear of are as follows: F. S. Malcolm, of Lakeside, who carried on a general store. He was formerly a farmer and began business on his own account in October, 1900. When three years had flown by, he owed about \$4,000, while his assets are represented by a stock worth \$1,300. Richard Gilbert ran a grocery store at Tweed, after having been a commercial traveller for fifteen years. He was aided in his enterprise by a local firm of bankers; this company have lately been pressing for their claims and he now assigns.

ON Monday last what looked like a very serious state of things arose at Niagara Falls, Ont., through the strike of about 800 men employed at the Electric Power Development works. The strike was a result of a reduction in wages by the contractors of from 25 to 50c. per day. The firms interested included the Ontario Power Company, M. P. Davis, Braas & Bros., Gordon Construction, Dawson & Riley, Niagara Construction Company, Barry & McMordie, Jenckes Machine Company, and other concerns. A good deal of rioting and stone-throwing was indulged in, chiefly we believe by the foreign element, though fortunately nobody was seriously injured, and the militia which was called out early in the proceedings succeeded in restoring order. At last reports it appeared that work had been resumed for the most part.

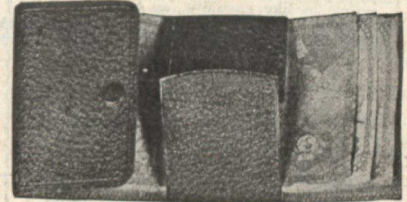
THE annual meeting of the New Brunswick Petroleum Company was held last week, and the following directors elected: Jos. Allison, F. W. Sumner, N. Curry, Hon. A. R. McClelan, A. D. Richard, H. R. Emmerson and B. F. Pearson. The officers are: H. R. Emmerson, president; A. D. Richard, vice-

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We solicit interviews or correspondence upon this subject.

NATIONAL TRUST CO.

(LIMITED)

22 King St. E., Toronto

president; M. Lodge, secretary-treasurer. The company expended during the year \$57,735, and now have a plant valued at \$23,995. The company have drilled during the year twenty-one wells, eighteen of which are producers. The oil fields at Dover have been exploited and five

Mercantile Summary.

wells have been bored, four of which have proved to be producers. There are now twenty-five producing wells in all. A new power-house and pumping station at St. Joseph's, have been erected capable of pumping at least 100 wells. A pumping station has also been erected at Dover, and is now ready to commence operations. The line of work is being extended from Dover through to St. Joseph's. A small refinery is to be established.

The new armory, at London, Ont., which is being rapidly built, bids fair to be a notable addition to the architecture of that city. It has frontage on two streets one of 253 ft. and another of 122 ft. The contract price was \$140,000 and according to the terms of contract, the building was to have been completed by December, 1904, but it is stated that it will probably be in readiness six months ahead of this time.

The Record Foundry and Machine Company, of Moncton, N.B., has bought a site at Windmill Point, Montreal, upon which there are already some extensive buildings, and will establish a stove manufacturing business there. This concern, which has a paid-up capital of \$800,000, has been established over 20 years. The head of the Montreal branch is to be Mr. Joshua Peters. The company will also establish a selling agency in Winnipeg.

A BAKER and grocer, at Broughton Station, Que., J. N. J. Bisson, has assigned, owing \$2,600. Previous to the spring of 1901, he was working as a journeyman at his trade, so that his business career has been a brief one.—Alfred Hamelin, doing a small general business, under the name of Joseph Ayotte, at St. Marc des Carrieres, has assigned.—A compromise at the rate of 50 per cent. on liabilities of \$1,200, is offered by Mrs. C. Meunier, milliner, of Yamachiche, Que.

SINCE the death some months ago of Mr. James Cooper, the affairs of the James Cooper Mfg. Co., Limited, who have extensive new works at Lachine, Que., for the manufacture of mining plant and machinery, have not progressed altogether favorably, and it has been deemed expedient that liquidation proceedings should be instituted, though it is likely the business will be continued under a reorganization. More than half the stock was held by Mr. Cooper, whose estate also figures as a creditor for \$112,000 of advances. The court also granted an order for the liquidator to continue the works, which will, accordingly, go on as if no liquidation had taken place. We learn further that the liquidation of the James Cooper Manufacturing Company, Limited, will in no way affect the business of the James Cooper estate or the Dominion Wire Manufacturing Company, Limited, or the Dominion Wire Rope Company, Limited, or any of the other companies in which the late Mr. James Cooper was interested.

David Hoskins, F.C.A.

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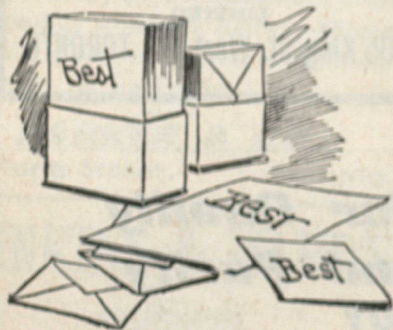
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Thomson Beattie, Manager, Winnipeg.

BANKERS

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

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

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

C OUNTIES 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,

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R. M. MELVILLE, - TORONTO.

Mercantile Summary.

THE total amount of taxes for Winnipeg amount this year to \$1,035,430; the assessable property is \$30,873,000.

YORKTON, Assa., council is offering \$18,000 worth of 5 per cent., twenty year debentures for sale by tender.

THE Singer Manufacturing Company is negotiating with the Cornwall council with respect to the location of a branch factory at that Ontario town.

THE Canadian Pacific Railroad is installing a water-softening plant at Moose Jaw, Assa., at a cost of \$30,000, rendered necessary owing to difficulty caused to locomotives by the presence of alkali in the water of the plains.

AT the 36th annual sale, last week, by Messrs. Benning & Barsalon, in Montreal, more than 3,000 cases of rubber boots and shoes were disposed of. The recent advance in rubber goods made itself felt distinctly, as prices averaged from 10 to 20 per cent. higher than last year.

IT is stated that there is every prospect that the idea for building a dry dock, at Vancouver, B.C., capable of handling the largest vessels, will be pushed to a successful conclusion. The enterprise is to be carried through by a local company, whose bonds, it is understood, will be guaranteed by the Dominion Government.

A DESPATCH from London, England, states that at a meeting of the directors of the White Pass Yukon Railway, a balance of £78,000 was announced, and the proposition made to declare a further and final dividend of 5 per cent. It may be noted that the chairman's idea was that an all-Canadian or an all-American road would be impossible of realization for a long time to come.

THE failure of A. Longtin, doing a jobbing and retail business in groceries, liquors and cigars, under the style of Longtin, Frere & Co., at St. John's, Que., has created a mild sensation in that now rather drowsy town. The liabilities of the concern are said to be quite heavy, and, worst of all, Mr. Longtin is reported an absentee. He began business in 1895, and soon began to spread out in a manner which was not calculated to inspire confidence in his ultimate success. His business management was lacking in system and method, and reports were current at times that his dealings with the revenue officials were open to comment. Besides his regular business he was also associated with N. A. Sabourin, M.D., and druggist, in the Imperial Chemical Works, manufacturing proprietary medicines, etc., which concern has also gone into insolvency. Only a few months ago he claimed a surplus of \$18,600, as per inventory taken in March last, but is expected that but a comparatively small dividend will be realized on the heavy liabilities. It is reported that the manager of the local bank, with whom he did his business, has been suspended.

All Kinds of Personal Accident Policies and Fidelity Bonds.

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MRS. J. McDONALD, dealing in millinery and ladies' furnishings, Moncton, N.B., writes her creditors suggesting a compromise arrangement at 50 cents on the dollar, half cash, balance in six and twelve months. She owes \$7,400. She was originally a dressmaker, but since 1894 has carried a good-sized stock of the kinds of goods described above.

THE following is a record of the patents recently granted to Canadians in this country and the United States: Canada.—Nos. 83581, Joseph Georges Bouchard, St. Hyacinthe, Que., heater or cooler for liquids; 83591, Louis Lacaille, Montreal, Que., lock; 83650, Archibald Edward Wilson, Winnipeg, Man., freezing box. United States—681718, George Thomas Martin, Smith's Falls, Ont.; variable speed gearing for bicycles, etc.; 682803, Henry B. Maldeis, Montreal, Que., leather working machine; 693424, Anderson McIntosh, Wallace, N.S., cheese cutter; 724469, Frederick C. Harris, Sackville, N.B., snow clearing machine; 732082, Capt. Charles Johnson, St. George, N.B., apparatus for cleaning ships' bottoms.

IRON IMPORTS INTO UNITED STATES.

According to the report of the statistical bureau of the United States Department of Commerce and Labor, imports of iron and steel into that country for the fiscal year 1902-3 were larger than for twenty years, except in the year 1893. They amounted to \$51,617,312, as compared with \$27,180,247 in 1902; \$17,874,789 in 1901, and \$12,100,440 in 1899. In 1882, they were \$67,976,897. The years of exceptionally heavy importations of iron and steel have occurred always in periods of extra business activity. But on no former occasion have such large importations been made in the face of such a great home production of iron and steel. In 1893, when the importations were two million dollars greater than in the year just ended, the total United States production of pig-iron was only 8½ million tons, while that of 1902 was over 17 million tons, or double that of 1891. In the period from 1880 to 1883, when the importations of iron and steel were larger than those of 1903, pig-iron production only averaged about four million

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

value increasing from 3½ million dollars in 1903, and the value from six million Steel rails increased from \$371,452 to \$2,874,188, and scrap iron and steel, fit only for remanufacture, increased from \$763,753 to \$2,019,258. The one class of importations of iron and steel which shows a marked reduction is tin plates, of which the total importation fell from 199 million pounds in 1902 to 110 million pounds in 1903 and the value from six million dollars in 1902 to a little over three millions in 1903.

SHIPBUILDING DEPRESSED.

Not for six years has the depression in the shipbuilding trade been so severe as it is at the present time, and, unfortunately, there are not any indications of improvement. The figures recording the number of merchant ships in process of construction issued this week by Lloyd's Register indicate that the decrease since July equals 12 per cent. of the total then, while there is a drop equal to over 35 per cent. on the figures of two years ago, when the amount of work in the shipbuilding yards of the Kingdom attained the highest point. In other words, for every three men then employed, it is safe to hazard the statement that there are now barely two. The tonnage was 1,414,120 tons in October, 1901, and it is now only 906,608 tons. This latter figure is barely equal to the tonnage that is launched in eight months under ordinary conditions; but it by no means follows that the work on hand will suffice for that period. A considerable part of the work on the 393 vessels now on the stocks has already been done, since few are in the initial stages. The number and tonnage of vessels commenced during the past three months is the lowest for many years, totalling only 187,292 tons. In the preceding three months it was 372,000 tons; in the first quarter of this year, 206,000 tons; in the last quarter of 1902, 267,000. Anything short of 250,000 tons can scarcely be regarded as equal to the normal re-

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Accountants**Canadian Bank of
Commerce Building,**Toronto.**

quirements to keep the works busy. The producing capacity of this kingdom requires something like 330,000 tons to be laid down each quarter.

There are still building a fair number of vessels of large size, including three steamers of over 15,000 tons, four, between 12,000 and 15,000 tons, and six between 10,000 and 12,000 tons; while a sailing ship of over 3,000 tons is on the stocks. The depression is wide-spread, the Tees alone showing an improvement on the figures of 12 months ago, when, however, their total was considerably below the average. There is less work in progress in each of the districts as compared with three months ago; but perhaps the most interesting indication is a comparison with the period of maximum prosperity of 1901. Here we find that:

At Glasgow, the decrease is 93,000 tons, equal to 33 per cent.

At Greenock, 69,000 tons, equal to 41 per cent.

On the Tyne, 123,000 tons, or 43 per cent.

At Sunderland, 74,000 tons, or 39 per cent.

At Hartlepool, 42,000 tons, or 44 per cent.

On the Tees, 31,000 tons, or 31 per cent.

At Belfast, 66,000 tons, or 29 per cent.
—London Engineering.

THE WINE HARVEST OF FRANCE.

The reports from the French provinces concerning the vintage continue to be very discouraging, and the smallness of the wine harvest is already making itself felt in the big cities, where the prices of household wines have been raised. In the south, in the district known as Provence, the vintage is finished, but the vines have not yielded a quarter of the quantity of grapes which were picked last year, and one estate, which last year made 2,000 hectolitres, has this year barely made 200 litres. In the Yonne the yield is put down at a third of that of last year. In the Bordeaux region the vintage has only just begun, but, as elsewhere, the grapes have suffered from the inclement weather and have ripened slowly. In some places, such as Margaux and Blaye, the farmers are waiting for a few more fine days before picking the grapes. In the Charentes and the Islands of Re and Oleron the yield is the poorest on record, while the Bourgogne and Beaujolais districts have suffered greatly with the rest of the country. The Agricultural Society for the Aude Department considers the grape harvest

tons per annum, or less than one-fourth the annual production of the present time; and in 1872 and 1873, when the importations slightly exceeded those of 1903, the pig-iron production averaged only 2½ millions tons annually, against 17 millions at the present time. This large increase in the importation of iron and steel is chiefly in the partially manufactured grades. Pig-iron increased from 158 thousand tons in 1902 to 956 thousand tons in 1903, the value being in 1902 less than 3½ million dollars, and in 1903 nearly 17 millions. Bar iron increased from 49 million pounds in 1902 to 96 millions in 1903; and steel ingots, blooms, slabs, billets and bars, from 202 million pounds to 850 millions, the

\$225,000.00 Debentures**Town of Edmonton, N.W.T.**

Sealed offers will be received by the undersigned up to noon on Wednesday, the 23rd December, 1903, for certain blocks of Debentures aggregating \$225,000.00, interest 4 per cent., payable yearly, (\$170,000 @ 40 years and \$55,000 @ 20 years), denominations to suit purchasers.

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

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equal to about half that of a good average year. The grapes will not even be picked until the middle of October in the mountainous district of the Rhone. But if the crops are very small, the quality of the wine, it is stated, will be good.—London Telegraph.

THE SITUATION IN IRON.

The pig-iron market has been for years past looked upon as a sort of natural barometer of trade, and what affects that is likely to be seen influencing other markets a little later on. The following remarks upon the iron and steel situation in the United States, therefore, from the Iron Age, should prove interesting:

"It is exceedingly puzzling, with the spectacle of works closing and starting again, to reach any conclusion as to the real volume of consumption. Buyers keep very close to shore, and manufacturers decline to stock product when its cost promises to be lower with the opening of next year. Under such conditions consumption is probably larger than appears on the surface, but what is really troubling makers most is the uncertainty of the future. During the winter months in normal years the consumption is slighter than at other times of the year, and is too much to hope that this will prove an exception. With the tonnage on the books wasting away, it is difficult to hold prices, in spite of 'gentlemen's agreements' or pools. The Central Western producers of pig-iron are taking the restriction of output very seriously. The East may get down to business at the coming meeting on Monday. The South is rapidly getting down to restriction through the natural course of shrinkage selling prices. While many in the trade have great faith in the efficiency of the remedy proposed, others hold that the drastic measures reveal the existence of an unexpectedly serious evil. Birmingham has got down squarely to \$10 for No. 2 foundry, but the most interesting development of the week has been the report that a lot of 10,000 tons has been sold for shipments to Manchester, England. The through freight from Birmingham to Manchester, including insurance, is close to \$3.25 per ton, which does not net much above \$8 per ton for No. 3 at Birmingham, against \$9.50 as the ruling price for domestic markets. The best chance for Southern iron abroad lies in the Mediterranean markets. There have been some moderate steel rail orders for neutral or distant markets, like Australia and Asia, and there are feelers for a very large amount for Russia. Something has been doing in steel plates in a moderate way on the basis of about \$1.30 at mill for export orders."

—Mining is the cleanest of all ways of getting rich. "Of all ways of making money it's the squarest and most level; nobody is the poorer for it; our luck brings no misfortune to others. The gold was put there ages ago, for anybody to find, we found it. It hasn't been tarnished by man's touch before. I don't know how it strikes you, boys, but it seems to me that of all gifts that are going it is the straightest. For, whether we deserve it or not, it comes to us first-hand—from God!"—Bret Harte.

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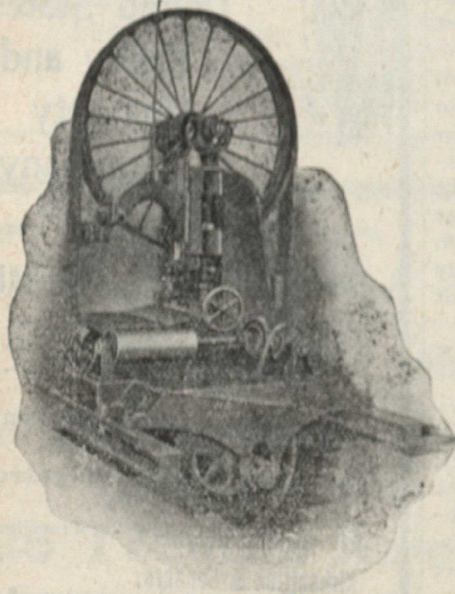
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DIRECTORS:	
ROBT. J. CHRISTIE	THOS. ROBERTSON
THOS. TODD	EDGAR. A. WILLS
JAS. J. SALMOND, ADVERTISING REPRESENTATIVE	
Telephones: Business & Editorial Office Main 1392 Printing Dept. Main 1485	Office: 62 Church Street Corner Court Street TORONTO, -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

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PROGRESS OF IMPERIAL PROTECTION.

One cannot help sympathizing with Mr. Chamberlain in his wonderful, almost lone-hand, fight against the policy which in Great Britain has been a fetish for sixty years. That some of the idols which he has already succeeded in throwing down from their high places have shown such an immediate tendency to crumble away does not detract from the courage of this political iconoclast, for until he began the attack their omnipotence was practically unquestioned. Now that the inner weakness of much of the doctrine opposed to Mr. Chamberlain seems to have become manifest, it would ill become us to be the prophet after the event; we would merely explain that where to our mind the difficulties of his plan will be met will be in the making of preferential arrangements with the colonies.

Considerable encouragement has already, it is true, been sent to Mr. Chamberlain from the colonial interests involved. The Canadian Manufacturers' Association, at the time of its annual meeting, sent a message congratulating him on the stand he was taking; but this, we cannot avoid believing, was more in the nature of a general sympathy with his aims rather than any accept-

ance of the plans proposed. To a good many people it did not seem clear that the manufacturers of this country had, after thinking out the cost, concluded that they would be willing to sacrifice some of their own interests for the good of Great Britain and Imperial unity. Yet, if they are not prepared to do this, how can they consistently further Mr. Chamberlain's aim? A contradiction in terms is involved. If the British producer is to get his goods into Canada, and meets with a duty here low enough to allow it, the Canadian producer must lose his market to just that extent; while, if the Canadian duty is high enough to keep such goods out, which certainly seems to be our manufacturers' desire, it is all the same to the Britisher whether that duty be just high enough for that purpose, or twice or thrice that proportion.

We are glad to see that such an important body as the Toronto Board of Trade has seen fit to cable a resolution of support to Mr. Chamberlain, for it shows a strengthening desire on the part of Canada to meet his proposals half way; and after all it will only be when the details come to be worked out that the difficulties we have referred to will most make themselves felt. Nevertheless, it is not easy to avoid the suspicion that, so far as things have gone at present, Canada has merely shown a natural willingness to take the good things offered her, leaving the consideration of payment for the same to the dim and distant future. It is quite possible for such a broad-minded body of business men as the Board of Trade to believe that even a material sacrifice to British manufacturers for the purpose of meeting the requirements of a preferential tariff would in the end be more than offset by the enlarged markets brought about by the influx into the West of agriculturists taking advantage of the extra inducements offered to their point of view. So far, however, it must be conceded that individual industries have shown but little sign of this willingness for vicarious sacrifice. Another doubt assails us as to the question of preserving the Canadian market for British secondary industries, about which the Toronto Board of Trade meeting had a good deal to say.

The secondary industry of to-day may, for all one knows to the contrary, become of primary importance to-morrow. Will Canadians of the future consider themselves bound to abstain from entering upon a given enterprise merely because manufacturers of the present generation find themselves unable to carry on such at a profit, or are willing to give their British brethren the full advantage of the latter's superior adaptability for such an enterprise? If we understand the term aright, a secondary industry is often one which has been brought about by growing competition in some other, or primary, form of manufacture, which has created a desire to take advantage of every possible opening for profit; and sometimes it becomes almost impossible to carry on the larger or original enterprise without the aid of secondary industries to utilize the bye products. What sort of cul-de-sac, then, are Canadian producers likely to find themselves in, tied down to production in certain lines which, however satisfying for the present, hold no bond for prosperity in the future? We raise these objections, not because we refuse belief in the eventual practicability of Mr. Chamberlain's plans, but because it is generally better to recognize difficulties before rather than afterwards.

A POSSIBLE SLAUGHTER MARKET

There are signs cropping up here and there of something which approaches uneasiness in business circles over features of the industrial situation which are more or less menacing. At any rate they are sufficient to cause Canadian employers of labor to ask themselves whether they are much longer to be favored with the present prosperous activity which is so general. We do not refer so much to labor troubles, which are annoying enough, but to the conditions in the United States, and the possibility of their affecting Canada. It is easy for an optimist to say: "The difficulties of the Americans are not going to affect us," and quite a number of optimists have been saying so quite lately; but experience teaches to the contrary. There is unrest and apprehension in monetary circles in the United States. Undigested securities are giving the financial abdomen a pain. The combines and trusts, which have been carrying things with so high a hand are showing signs of perplexity. And their labor problems are many. True, the United States is a country of enormous natural resources, and of vast wealth and enterprise. But it is equally true that it is an extravagant nation, a headstrong nation, and that its manufacturers have for long enough been among the most violent over-producers in the industrial world. Things are looking like overproduction over there now, and it is absurd to say that Canada will not feel the effect of declining American prices and restricted demand. We are bound to feel it, for their goods will be sent in here at slaughter prices.

Evidence that the "dumping process" has already begun is beginning to show itself. We have heard from both Guelph, Galt and London of the advent there of commercial travellers from United States houses offering textile goods at job prices. In the east as well as the west of Ontario are heard American offers of desks, office specialties and other woodenware. An important manufacturer in Montreal writes to us: "Every mail brings us offers of iron and steel products from the American side at special slaughter prices for Canadian use. This sort of thing simply discourages Canadian manufacturers from making any attempt to develop and expend further our own home industries." A report almost exactly similar reaches us from Hamilton with respect to iron and steel products being offered in Canada at prices not only lower than Canada can produce them for, but lower than the prices which American people pay at home. And from the other side of the continent comes warning that our far Western people are already feeling the pressure. It is the opinion of the British Columbia Lumber and Shingle Manufacturers' Association: "Trade here will be ruined without some alteration of our tariff, as Washington State lumber trade badly demoralized, and large quantities American lumber and shingles being dumped into our market." Without any wish to be alarmist, and with no desire to prevent Canadians from buying cheap goods which our own people do not make, we still think that circumstances such as we have recited merit attention. And in the iron and steel trade, at all events, there are peculiarities in our tariff that justify the call which its members make for tariff revision.

THE AYLESWORTH BANQUET.

It was a prudent thing of Mr. D. Bruce Macdonald, president of the Canadian Club of Toronto, to make the announcement he did at Monday's gathering in honor of Mr. A. B. Aylesworth, K.C., one of the jurists who sat upon the Alaska Boundary Commission. The announcement, namely, that the Canadian Club is not anti-Imperialist, or in any sense anti-British; that the gathering was not intended to display resentment over the award; but that its purpose in honoring Mr. Aylesworth was to show that the Club, and he believed Canadians as a whole, considered that Sir Louis Jette and Mr. Aylesworth had in their refusal to sign the award represented the feelings and views of the Canadian people.

Without attempting to paraphrase his address at the King Edward Hotel dinner, we shall give a few sentences from Mr. Aylesworth's deliverance on that occasion, which made clear the reasons for the action of the Canadian members of the Commission in refusing to sign the award.

Respecting the basis upon which the tribunal was to act, "I honestly endeavored," said Mr. Aylesworth, "to come to a conclusion on the matters involved after listening to all the arguments that were urged upon either side of the debatable territory without being influenced by the circumstance that I was a Canadian and a British subject. The treaty of appointment required that the question should be submitted to adjudication, not to arbitration—to the adjudication of six impartial jurists." . . . "When it was proposed to divide the islands at the mouth of Portland Channel, that did not appear to me to be interpreting the treaty." He was not ascribing improper motives to his colleagues, however, that they had arrived at that conclusion, but it did not appeal to him as applying to the situation as defined in the basis of action outlined for the commission. The division was not, in his judgment, a judicial decision of the case.

As to the mountains, much was said in argument; much plainly could be said on both sides—a question, he declared, on which men might honestly differ, for it was a question largely of law. Of this decision he did not conceive there could be any complaint. Great Britain contended that the mountains described in the treaty were the mountains Vancouver had seen—those nearest the inlets. The States asserted that the mountains referred to were a "chain" of mountains, in the language of the treaty, and as these mountains near the coast were not a chain, therefore it could not be those mountains described by Great Britain. There were mountains, no lack of them, indeed too many, but no chain of mountains.

"These two views were as wide apart as the poles. It was miles and miles inland, or the mountains on the coast. This was a question for adjudication. The result is before you—neither one nor the other, but rather a division of the territory demanded by the two parties. To Sir Louis Jette and myself, this decision seemed so unusual that it caused us to decide upon the course we took—of declining to affix our names to the award. I am not here in defence of that course. I am not on my defence. That course has not been taken without great anxiety and thought. The responsibility

we assumed. It was not the result of irritation, impulse, nor of grief. If it were wrong, we are in the judgment of the country, of the British nation, for acting in this manner. But it is what we concluded was due to the country, and we bear the responsibility of it."

He repudiated any report touching friction between the members. As to an alleged collision between himself and the president, it was absolutely false. It could not have been possible, he said. He declared Lord Alverstone to be honest and true, and a thorough gentleman. They had differed inevitably in the results arrived at, but there was no excuse for these reports.

"We have made a good fight," Mr. Aylesworth concluded. "No piece of litigation could have been better prepared, and those responsible for the preparation deserve the hearty encomiums of their country. We have fought our fight; we have lost in the struggle, and must bow as gracefully as possible to the inevitable verdict."

GRAIN SHIPMENT FROM HALIFAX.

Many years ago the citizens of Halifax entertained hopes that their city should become a great grain shipping port during the winter months when St. Lawrence navigation was closed. These hopes apparently were also shared by the Intercolonial Railway authorities, who erected a mammoth grain elevator and several piers at deep water in that harbor for the speedy loading of grain cargoes aboard ocean steamers. But the grain did not come, the shorter distance to other points and the influences of American routes proving too powerful obstacles to be overcome. The original elevator was destroyed by fire, and a new one was erected at large expense, which has since stood idle, a towering monument to deferred hope. But conditions now have evidently changed, and there is a prospect that considerable Manitoba grain will be shipped at the port of Halifax during the next three or four months. A gang of men have been at work putting the elevator in condition for use, and the Allan and other ocean steamers expect to carry a goodly quantity of grain from that port during this winter. One of the things which has made it possible to carry grain to Halifax without loss is the reversal of traffic conditions on the I.C.R. For the first time in its history the westbound freight traffic on this railway exceeds the eastbound, and thus it is feasible to find return freight for the cars which bring the grain east instead of sending them back empty, which would have been necessary in former years.

SAINT JOHN AFFAIRS.

The difficulty, or rather the unpleasantness, that was created over the forced withdrawal from the St. John freight service of two of the Allan Line ocean steamers directed public attention to the need of increased facilities at that port. Quite recently, the Canadian Pacific Railway managers have visited St. John, and it has developed that much more business could be done if there was accommodation for the steamers. The whole difficulty is as to who shall provide the facilities. The city of St. John, it should be remembered, added nearly a million of dollars to its

public debt in order to build the wharves now used, and it gives full use of them. There is, we are told, strong opinion in the community against any further expenditure by the city unless it be under some arrangement whereby the transportation companies will pay tolls that will meet the interest and maintenance charges. Efforts to get the Dominion Government to take the work up as of national importance have not been successful, and the Canadian Pacific have positively declined to build wharves. Thus the matter hangs fire. But our St. John correspondent says, writing on Tuesday, that there is a chance of the atmosphere clearing, and if things work out as seems probable, St. John will have three, if not four, new berths by next winter. Sir Thomas Shaughnessy, it seems, has told a delegation of private citizens that if the city of St. John can get the Dominion Government to do the necessary dredging, the Canadian Pacific will make a contribution that will pay the city interest and maintenance for the wharves it builds. On the strength of this a civic delegation has been appointed to meet the C.P.R. president, and the matter will probably take definite shape. With four more berths for steamships the winter business of the city can, it is believed, be doubled, and the Canadian Pacific can send to St. John all its fleet of transatlantic steamers. It is gratifying to learn further that the plans for the St. John dry dock have been approved by the Government engineers, and that tenders for the building of the dock will be called for in a few weeks.

APT ADVERTISING.

There are some kinds of advertisements that are of very little use to bring business to the advertiser. There are others which seem to "catch on" at once. That is to say, they create an interest in the reader's mind about an article they mention, and tend to make him look up the man who has it for sale. Much money is spent in ineffective, and, therefore, perhaps, disappointing advertising; and it is this which sometimes leads merchants or manufacturers to say that advertising is of no use. Not every one knows how to write enticing advertisements. Nor does every one know how to write a letter which will best suit the business purpose for which it is intended. Some bungling letter-writers manage to distort the meaning of the firm or company they write for, and thereby do harm to their employers. Others will express themselves on paper in such a high-and-mighty, "take-it-or-leave-it" style as to offend a customer without meaning to do so. It pays, therefore, to have a good letter-writer. It pays also to have a good advertisement writer.

A story related to the writer yesterday illustrates well the effect sometimes produced by a skilfully framed notice. An old farmer took a notion that he would sell his farm and maybe buy another and a larger one. Being unused to penmanship, he went to a newspaper man in a nearby town and asked him to write out a notice of the sale of the farm. The young man did so, and enlarged so captivately on the character of the farm, its situation and furnishing, that the old farmer slapped his knee and said: "Gosh! young feller, that's just the kind o' property I'm a lookin' fer." This unconscious testimony to a bit of graphic writing, comical as

it is, teaches what may be effected by a man who knows what he wants to say, and knows how to make himself understood by other people. It is gradually coming to be known (especially among Americans and Canadians, for the Old Country peoples have not made equal progress in the art) that there is both reputation and money to be made by advertisers who select good media for their announcements, and who give some attention to seeing that their advertising is of the kind that attracts.

INDEPENDENT ORDER OF FORESTERS.

An Australian correspondent, writing from Sydney on the 23rd September, says that the Independent Order of Foresters is meeting with determined opposition in various parts of Australia, and has made but little progress since beginning business in 1900. The Western Australian Government requires the presentation of separate figures for each State in which a company does business, and the Order has furnished the following particulars of its business on the 31st December, 1902:

	No. Policies in Force.	Sums Assured.
Victoria	823	£124,200
New South Wales.....	732	116,000
New Zealand.....	nil	....
South Australia	141	23,800
Queensland	333	49,800
Tasmania	nil	....
Western Australia	237	62,300
Total	2,266	£376,100

As the annual premium revenue is only given for Western Australia, amounting to £378 7s. for £23,000 of new business for the year, we have to estimate the amount for the other States on a like basis, which will give about £5,000. Expenses, rent, advertising and lecturing charges must cost much more than all the premiums. The public of Australia are pretty well warned of the risks they incur in assuring with a society with too low rates, inadequate reserves and deceptive promises to its adherents.

THE VICTORY OF TAMMANY.

Newspaper criticism of the internal politics of a foreign country is seldom attended with that perspicacity which alone warrants the passing of a judgment. However, in the case of the recent elections in New York, some excuse, if any be needed, is ready to our hand, for the result of those elections was exactly contrary to the entreaties and arguments of practically every respectable journal and every clergyman in the country. In spite of this, Mr. Low's reform majority of 30,000, two years ago, was destroyed and became controverted on Tuesday last into an excess vote of 70,000 for the Tammany candidate. Such a tremendous turnover, in the face of seemingly overwhelming odds, is almost inconceivable, and causes an unbiased outsider to conclude either that the respectable opinion of New York, as voiced by its newspapers and moral teachers, has made some absurd misjudgment, or that government by a democracy has yet to go through some pretty heavy trials.

OUR AUSTRALIAN LETTER.

Mr. Reynolds, manager of the Pacific Cable, has been here and is now in New Zealand. He has had interviews with the Premier and Postmaster-General of the Commonwealth, and appears to be delighted with what he has accomplished. He has also met the Chambers of Commerce of Sydney and Melbourne, and told them that he hopes that the Federal Telegraph Department will obtain repetitions of doubtful cables without prepayment, will accept clients' cheques in payment of messages, will deliver messages in duplicate, and use to some extent the telephone. What will actually be done does not yet appear; but grant that all these things shall be done, and the Eastern Extension Cable concern has been doing them and more for the past eighteen months, they do not reach the kernel of the trouble, the energetic method of securing business for the Pacific Cable. Mr. Reynolds presented an estimate of the year's business, as published a little time before in London, which shows a balance to be made good of over £93,000, and of which Canada will have to pay over \$125,000. This estimate is apparently based on the expectation that the cable will carry about 750,000 words or little more than should come from New Zealand alone. He expressed himself as being highly satisfied with this outlook, and thought everyone else should be. Judging what those present at the meetings say, no one else was. They say Mr. Reynolds was ready to tell them about the drought and things they knew as well as he did, but when asked what was the total cable work Australia did, and how he proposed to get a fair share of it for the Pacific Cable, he was silent. He left his hearers more hopeless than ever of the Pacific Cable being made a commercial success under the present system.

The outlook for next year's trade is good, but at present business is dull and collections slow. Some orders are going to Canada for some lines of goods beside flour, timber and fish, which I notice are set down in a Monetary Times table as the staples of Canadian exports to Australia. As a matter of fact, they ordinarily compose about one-fourth of the Canadian exports to Australasia, other manufacturers making up the bulk. Flour, sawn timber and canned fish are also as much the products of a factory as any articles that come here.

Very little direct effort is being put forth by Canadian manufacturers to make a market here, and if they are filled with orders at home this is not surprising. In case of a reaction from present activity, which is bound to come to Canada, as elsewhere, a footing here would be very serviceable, and now is the very best time to make it. Not many goods could be sold the first year, and when a market for quantities is secured, it is likely the factories will be in a position to make them.

The Massey-Harris Company open their Sydney offices and warehouse, which have been reconstructed, next week, without very much formal ceremony. In spite of the fact that the big United States concerns have followed their example in opening their own offices, the Massey-Harris continue to hold their wonderful grip on the Australasian implement business.

I regret to have to say that there are rumors of actions at law here against one or two British Columbia firms for shipping inferior goods and dishonor of drafts. One of the last character is particularly annoying. A traveller was sent here by a Canadian house and his principals requested a Sydney firm, with whom it had had some transactions, to pay his salary and expense account and draw on them, which was done though the traveller did no business with the Sydney house or aided it in any way. The drafts were paid until recently when without an explanation of any sort the drafts were returned dishonored. Such transactions were more frequent six or seven years ago than latterly; they do not help Canadian credit.

The Right Hon. G. H. Reid, the Leader of the Federal Opposition, has given his friends another surprise. The resignation of his seat proved a fiasco, so far as attracting attention of the country to the issue is concerned, and the effect of the poll was against him, but on the heels of it he

gravely proposed in Parliament that the fiscal question should be referred to a referendum and declared he would abide by the result. This came as a shock to his free-trade supporters, who had pinned faith in his declarations that he would never rest until Australia was freed from the grip of protection, and that this question should be the issue of the coming campaign. They fear that this not only means the abandonment of the policy they hold dear, but is a preliminary to forming an alliance with the Socialists of the Labor Party, which they deem would be more dangerous than even protection. Some of them have repudiated his leadership in the issue he has raised. The outside trade is interested in this matter, as it betokens small likelihood of any lowering of the tariff after the next election.

The F. Peters Company, in which the Canada Furniture Combination is said to be interested, has gone into liquidation. Mr. Peters is an energetic man, who came here from the United States a few years ago and did a good business as a commission agent. He visited Canada a year ago and arranged with the Furniture Combination to represent them and endeavored to form a company to handle the business. The trouble was insufficient capital and a mistaken judgment as to the possibility of selling large quantities of finished furniture in this market. The improbability of this under the existing tariff was pointed out in this correspondence long ago. Mr. Peters hopes to arrange to carry on the business in the sale of goods in the white, completely knock-down, as he is now satisfied that this is the only way it can be done. Unquestionably a good trade can be done in this way.

F. W.

Sydney, New South Wales, 25th Sept., 1903.

HALIFAX LETTER.

There is something seductive about gold mining which makes any important strike of the yellow metal a matter of general interest. For the last year there has been little new to report regarding Nova Scotian gold mines, the steady producers pursuing the even tenor of their way, and but little new work being done. Some time ago, the Nova Scotian and Mexican Mining Company began operations at Goldenville. Under the management of George W. Stuart, an experienced miner, a shaft was sunk on the south side of the anticlinal fold of the gold bodies in this district. The location of the shaft was severely criticized by many people, and the shareholders were told they were putting their money in a rat-hole. The shaft was sunk 175 feet and a cross-cut then driven 80 feet, when a belt of quartz veins 18 feet wide was struck, showing heavy and fine gold. These leads have no outcrop on the surface and their discovery will no doubt give an impetus to deep mining in this province.

The annual meeting of the Nova Scotian Mining Society was held in this city last week the chair being occupied by Mr. Alex. McNeil, in the absence of the president, Mr. Cornelius Shields. Interesting papers were read and it was decided to memorialize the Dominion Geographical Survey to publish better and more prompt reports regarding the work of its staff in this province. It was stated that frequently valuable reports, often accompanied by maps, were omitted from the reports. The excellence of the mining exhibit at the Provincial Exhibition was a subject of discussion, and it was decided to ask the Commissioners to erect a suitable building for the permanent accommodation of this exhibit.

The Ratepayers' Association of Halifax are pressing for a new system of taxation. Briefly, the salient features of the proposed scheme are: 1st, the abolition of the tax on furniture, etc., and the substitution therefor of a household tax based upon 20 per cent. of the value of the premises occupied; 2nd, where real estate is leased the value thereof for assessment purposes shall be ten times the amount of the rent which it produces in a year; 3rd, business tax, merchandise and all property in business premises, other than machinery in motion and tools of trade to be assessed at 75 per cent. of real estate occupied; 4th, poll tax of \$5 on all persons in receipt of an income of \$400 or over per annum;

5th, special taxes, including telegraph companies, \$400; life, fire or marine insurance companies or agencies, \$200; mercantile, trust, loan or building societies or agencies, \$200; agency of non-resident merchants, \$200; life and accident insurance agents, \$15, etc., etc. There are many prominent men behind the scheme of which the above is a brief outline, but it is far from becoming law. The scheme was adopted at the last meeting of the Ratepayers' Association on motion of the Rev. Dr. Forrest, president, and professor of political economy of Dalhousie University.

The Halifax Electric Tramway Company were last week defendants in the Supreme Court in an action for damages brought by the mother of a young man who was thrown from his carriage by collision with an electric car, on Sunday, April 20th, 1902, receiving injuries from which he died. One of the grounds in the action was that in operating the cars on Sunday the defendants were acting illegally, being guilty of performing servile labor. The case lasted several days, and resulted in a verdict for the defendant company on all the points raised.

It is generally understood here that D. C. Fraser, M.P., the Guysboro giant, will receive the appointment to the Supreme Court Bench vice Mr. Justice Henry, who recently resigned. The report is current that His Lordship the Chief Justice of Nova Scotia, will tender his resignation this month, and that Dr. Benjamin Russel, M.P., is likely to be his successor.

Halifax, 1st November, 1903.

OUR ST. JOHN LETTER.

There has been trouble here, as you are aware, as to who should provide additional wharfrage facilities, which it has been recently and strongly shown are so much needed here for ocean trade. It is felt that the municipality has done its reasonable share; the Government could not be got to promise all that was needed; the C.P.R. declined to build new berths for its steamers. But an almost unlooked for circumstance gives us hope. The C.P.R. offers a sum that will pay interest on the maintenance of wharves, if built by the city, provided the Dominion Government can be got to do the necessary dredging. So there is a fair chance that this port will get some new ocean berths before very long.

Louis Coste, C.E., engineer of the Dry Dock Company, is to come to St. John about the middle of this month, and Mr. George Robertson promises that the call for tenders for the dock will be issued before the end of the month. The Dominion Government engineers have approved the plans and the financial arrangements are progressing satisfactorily.

The present year is remarkable for the development in New Brunswick of a number of new industries allied to agriculture. At the present time three pork-packing establishments are being erected, and will furnish the farmers with good markets. One at Sussex will have a capacity for dressing two hundred hogs per day. That at Fairville, on the outskirts of St. John, will have an even greater capacity, and the third, at Woodstock, is now in operation, handling fifty hogs and ten cattle daily. The opening of these three factories is expected to stimulate the farmers to raise hogs, and as St. John is an excellent distributing point, the hope is entertained of a large development in this trade.

The Union Foundry, at St. John West, which recently passed into the hands of a syndicate of local capitalists, is being fitted with new tools and machinery, and is being put in charge of expert machinists. The management in the past has been slack, and a once profitable business was allowed to drift away. The effort will now be to capture all that was lost and more. Some of the more progressive citizens are behind the new company.

Building inspector Maher reports that up to date this year he has issued sixty-seven building permits for new buildings or extensive remodelling of old structures. This is the biggest building year St. John has had in a quarter of a century, and is evidence that there is a steady development. Many of the new buildings are among the best in the city.

Harbor fishermen, and fishermen from outside, who come into the harbor, have made great catches of sardines during the past few weeks. These little fish have been coming here each fall for years, but the seizers never bothered them, because big catches could be made at points nearer the border, where the canneries are. This year the sardines were not so plentiful in their old haunts, and the catchers came to St. John. It is said that in five or six weeks between forty and fifty thousand dollars' worth of the fish were taken out of the harbor. Only a few men were engaged, and they made "big money."

Mr. E. G. Scovil, a prominent business man, conducting a large wholesale beer and liquor business, died on Monday evening, aged 61 years. He at one time managed the Coldbrook Rolling Mills, which were established by his father, and were burned only a few years ago. Another former business man of St. John, whose death is announced to-day, is Mr. James Clerke, who in the old days, when shoe factories were few and shoes were mostly made by hand, conducted a last factory here, and did a large business.

St. John, N.B., 3rd November. * * *

THE CANADIAN MANUFACTURERS' EXCURSION.

FOURTH PAPER.

The writer of this series of papers went across the continent with the excursionists to see with his own eyes the progress made since his visit to the Great-West a dozen years ago. He wished, besides, to ascertain for himself the views of the dwellers west of the Great Lakes upon matters of trade and transportation, and tariff. True, it was a manufacturers' excursion, and one was surrounded on the trip as a rule with people who desired protection. Some of them, indeed, wanted "lashins of it." But, as on a former excursion of a like kind, there were those who deprecated any attempt at the high Tariff Wall which was to keep out all foreign goods such as we make, and were content to leave the tariff practically as it is. The reasonable mean is expressed by those who say: "The country's industries have increased in number and scope since the tariff of 1896 was framed. What we urge is a revision of the tariff in order to foster industries which have sprung into being in the last seven years. It is an anomaly to have articles produced in minor branches of a particular trade protected fully while great staples made of the same material suffer for lack of protection."

A concrete instance may best illustrate this contention: Our tariff on pig iron, which is the base of all the higher products of iron and steel, is \$2.50 per ton, which is reduced in the case of British-made pig to \$1.67 by the operation of the preference of one-third to British goods. But steel ingots, blooms, slabs, and billets, are allowed to come in at \$2 per ton, which is surely illogical. Then as to structural steel, such as angles, beams, girders, etc., there is \$7 per ton duty on what weighs less than 35 lbs. to the yard, while on the same kinds of goods weighing more than that the duty is only ten per cent. ad valorem, equal to about \$2.25 per ton. It is clearly an anomaly to admit finished structural steel at a lower duty than crude pig iron. And the tariff, as we have shown above, actually discourages the manufacturer of steel above the limit of 35 pounds to the yard.

It was announced on 20th October from Montreal that the Canadian Pacific Railway Hotel and station at Winnipeg are to be proceeded with in the spring. The structure, which will probably cost \$1,000,000, will have a frontage of 220 feet on Main street, and a depth of 750 feet. There will be 400 rooms and the hotel will be one of the finest in Canada. There is need in Winnipeg for such an hotel.

At Lethbridge, where a fall fair was going on, an entertainment had been laid out for us consisting of broncho-riding and the roping of steers. Unluckily we were late for it. But we saw Indian men, women and children, and talked with the settlers. One most picturesque Indian we saw, whom Frederick Remington would love to draw. A striking fellow, erect and with aquiline, unsmiling features, true cop-

per color, who sat his horse like a part of it and cantered past with no more notice of us than if we had been so many scarecrows in a field. The squaws would talk and chaffer, but this dignified Centaur, dressed like a Mexican, would do neither. It was at this point we met, amid a complete entourage of Scotchmen, Col. Macdonald, of the North-West Mounted Police, a magnificent specimen of physique. He had been nearly thirty years in the force and was 71 that day. His appearance was that of a very brisk man of 60.

Nature does much for Victoria and art is doing more. No one could fail to admire the Legislative Buildings here, a singularly handsome pile whose architect has taste and a sense of proportion. Outside and in, the buildings are most creditable; and there is no finer room in all Canada than the assembly chamber, where Sir Henri Joli de Lotbiniere received the excursionists and entertained them with his wonted courtesy and grace.

Victoria is to have a new hotel presently, for the C.P.R. will erect one at a cost of some \$350,000. The site is across the arm, on a height beyond the land which is being reclaimed from the sea, where a retaining wall will replace the present wooden bridge. To our disappointment there were no warships at Esquimalt, but the party saw enough in the dry dock, the wharves and the long array of workshops and storehouse to impress one with the enormous cost to the Home Government of naval establishments all over the world—of which this is but one. The sight moved some of the party to a fresh realization of the duty Canada owes to the Mother Country, to contribute a definite sum regularly towards the Empire's defence. Some of the shops in Victoria were very fine; that of the Messrs. Spencer, a department store, is of immense extent, reaching from street to street. At the jewellery shops were fine assortments of goods and many of our people thronged them to buy Klondike nuggets or hat-pins and brooches bearing the arms of the province.

Had we any adventures? Well, not of the dime novel kind. We had no hair-breadth escapes—that we knew of—nor any rescues from Indians, or that sort of thing. But unhappily we did have one accident on the way home, a collision with a hand-car, on a curve, which cost the life of one section man, and broke the limbs of two more. This was near Rat Portage, and a goodly sum of money, \$1630 I think, was contributed among our party to see to the comfort of the wounded and to comfort the widow.

What about scenery? To this there is no adequate answer. The annotated time tables of the railway, describe it; tourists, poets and newspaper men have written about it; your friends and neighbors who have been out west have tried to make you see it with their eyes, but there is no way to grasp the beauties and the wonder of the Rocky Mountain scenery but to see it for one's self.

Were there any novel incidents? Yes, of course. Given a hundred and sixty men and women, "kept in school," so to speak, for three weeks, with only brief recesses by the way-side; surround them with new scenes and new people, and there are bound to be novel happenings. At one place on the prairie, the train being delayed an hour, all hands went ashore and we organized a gymnastic tournament, foot races, hop-step-and-jump, and the high jump. At other places the C.M.A. kazoo band would parade the town and sing wild eastern songs. This was usually taken by the residents in the right spirit, namely, a holiday one. But at one place we heard mutterings that "those Eastern folks were making too free; what do they take us for? They're just a little too sassy." And it was very possible that some of us were. We had not meant to be rude, but we were without doubt feeling frisky.

INSURANCE INSTITUTE OF MONTREAL.

On Friday night last, members of the Insurance Institute of Montreal held a social meeting at the Windsor Hotel. Ladies were present and dancing was indulged in as well as instrumental and vocal music. The Institute holds a series of these informal social evenings throughout the winter, of which this was the first. The gathering listened to the inaugural address of Mr. E. P. Heaton, president,

after which Rev. James Barclay, D.D., delivered an address on the peculiar phases of society, and the need of gentleness and courtesy being shown by all persons, no matter where they were. The inconsistencies of society, as sometimes practised, were humorously touched upon. Eccentricities were, in the opinion of the Doctor, in bad taste, while the appearance of undignified things in art, society and literature was to be avoided at all times.

The programme of the other meetings of the season is as follows:

November 20th—Institute dinner.

November 26th—"The After History of Rejected Lives," Dr. Andrew McPhail.

December 21st—"Electricity," illustrated, Prof. Rob. B. Owens, E.E., M.S.C.

January 21st—"Canada: Its Fire Insurance Problems." A paper prepared by the president, Mr. E. P. Heaton, at the request of the governing council, and on the invitation of the Federated Institutes of Great Britain and Ireland.

February 18th—The "Clearing House, and that sort of Thing," Mr. John T. P. Knight, secretary of the Canadian Bankers' Association.

March 17th—Ladies' night. Programme to be arranged.

March 31st—Prize essays. The selected essays in the prize competition will be read.

April 21st—The Making of Iron and Steel (illustrated). Mr. George E. Drummond, president of the Canada Iron Furnace Company, and of the Canadian Manufacturers' Association.

May 4th—Annual meeting and smoking concert.

NOVEMBER FLOWERS AND STRAWBERRIES.

That bug-bear of so many transatlantic folk, the so-called "cold climate of Canada," has received some shocks during the year that is now drawing to a close. The various parties and delegates from the United Kingdom, who have seen our country somewhat thoroughly this year, have had their dread of our winter rigors somewhat removed. By way of further encouragement to them to believe that Canada is really livable in, we subjoin an incident or two. On November 2nd, Mr. W. S. Falls, banker, etc., living at Amherstburg, Ont., which is on the river Detroit, at the southwest point of Ontario, writes as follows to the Editor of the Monetary Times: "Just a line to let you know that a second crop of strawberries is again being picked in our vicinity. We had a box of delicious ones for dessert at dinner last evening. They came from the patch of the Golden Grove Farm, adjoining the town. If frost holds off for another week, Mr. J. H. Golden, the proprietor, says he will have a number of quarts. If the weather keeps as it is to-day, mild and warm, he will pick them."

In the Globe of Wednesday, we find the following, from a man who lives on Georgian Bay, Lake Huron, some 120 miles northward of Toronto: Mr. John Leece, of Coldwater, writes: "I herewith enclose you a wild rose in full bloom, picked to-day, November 2nd, on Green Island, Georgian Bay, nearly opposite Midland. This rose was growing on the exposed rock of the island, which goes to show that our climate is anything but frost and snow, which our illustrated papers so delight to picture."

Hard things have been said and sung of the harshness of November by British writers from Burns to Wordsworth, but the above-quoted letters go to show that a Canadian November may be not only bearable but delightful.

PROGRESS IN THE SOUTH.

The Southern States have not by any means been forgotten by the prosperity which has overtaken the United States during the last few years. During the last decade, but more particularly in the last two or three years, the material progress made by that region, taken as a whole,

has been simply wonderful. The Southern Railway Company's report on industrial investments in its territory, which lately came to hand, should give a trustworthy record on this subject, and it claims that the years from 1901 to 1903 will figure in the industrial history of the South as the period of transition. The line of separation between the preliminary or tentative and the assured and permanent growth of the section, so far as this growth is effected by the investment of outside capital and the movement of immigration. In other words, the experimental aspect of Southern investments has all but disappeared, and the investments now being made are for the most part based upon grounds justified by the experience of actual performance, under conditions which have hitherto been more or less debatable or so considered by the cautious investor. Investments or expenditures in industrial enterprises, etc., for the year just closed in territory served by the Southern Railway amounted to \$117,434,000, an increase of nearly \$5,000,000, compared with the year before. Investment of capital in new plants is not so much a feature as the enlargement of those already existing, which probably imply greater producing capacity than similar amounts invested in entirely new plants. The cotton and related industries show a remarkable development, but perhaps this is somewhat at the expense of New England. While large numbers of American farmers have made their way into our own Northwest during the last two or three years, there has been a simultaneous movement into the southeastern States, of considerable proportions.

TRADE OPPORTUNITIES.

Imperial Institute, Canadian Section, Oct. 22.

A maker of glass bottles in the United Kingdom wishes to develop trade in Canada. A London firm wishes to hear from a Canadian maker who can ship regular supplies of maple dowels. Makers of agricultural and veterinary specialties, disinfectants and cattle foods, would like a Canadian firm to act as their representatives. The proprietors of a well-known time register are open to appoint a suitable Canadian resident agent. A Glasgow house doing a large business in plumbago invites samples and quotations from Canadian producers who can ship regular supplies. A firm making needles, safety-pins, hat-pins, fish-hooks, is prepared to entrust sole Canadian agency to a resident firm of high standing. The names of the above-mentioned enquirers, with the exception of the first and the last, can be furnished by The Monetary Times.

FINANCIAL ITEMS.

London, Ont., council has accepted the tender of the Dominion Securities Corporation, of Toronto, for \$50,000 worth of 4 per cent. city debentures at \$50,263.

The place on the board of directors of the Merchants' Bank of Canada, rendered vacant by the resignation of Hon. Robert Mackay, of Montreal, has been filled by the election of Mr. Alex. Barnet, of Renfrew, Ont.

The estate of the late Alexander Manning amounts to between \$700,000 and \$800,000, and except that \$50,000 is left to the Home for Incurables, is about equally divided between Mr. Percy A. Manning and Mrs. Hume Blake, a daughter. The property is to remain, we understand, undivided for ten years.

The tenders received by the Temiskaming and Northern Ontario Railway Commission for the \$2,750,000 worth of 3½ per cent. thirty-year, gold guaranteed bonds, though favorable, allowing for the stringent state of the money market, were considered hardly as good as could be obtained later. The Commission has, therefore, effected through the banks temporary loans aggregating \$2,300,000, to run for upwards of a year from the 15th October, at 5 per cent.

A cable despatch of 31st ult. from Tien Tsin states that the third instalment of the indemnity to be paid by China to the United States, making to date 75 per cent. of the amount agreed upon, was given the American representatives on that day, and a promise was given to pay the remainder next December. So far the British commissioners have received 50 per cent. of Great Britain's award, and will possibly be paid an additional 10 per cent. in January.

As illustrating the wonderful growth of the Pacific Coast trade in a dozen years, the Financial Chronicle gives the yearly bank clearings on Pacific Coast at four recent periods: (000 omitted).

	1902.	1901.	1894.	1892.
San Francisco	\$1,373,362	\$1,178,169	\$658,526	\$815,265
Los Angeles	245,516	162,378	46,897	39,208
Seattle	191,885	144,634	26,980	55,520
Portland	154,741	122,735	56,582	109,718
Spokane	88,469	58,856	14,058	....
Tacoma	75,739	59,622	29,095	48,011
Totals	\$2,129,714	\$1,726,396	\$832,141	\$1,067,724

Taking the six points collectively, we see that the aggregate of clearings in 1892 was roughly \$1,067,000,000; that from this there was a drop to \$832,000,000 in 1894, that 1901 saw the total up to \$1,726,000,000, while in 1902 there was a further advance to \$2,129,000,000. Everyone of the points has shared in the wonderful upward movement.

Touching the conviction of the walking delegate, Parks, the New York Journal of Commerce says: "The penalty of loss from disregarding economic laws and defying common rights in both cases was inevitable. That Parks fell into corrupt ways was as much due to the enticement of unscrupulous employers as to his own lack of moral principle and the weak subserviency of the men who followed his lead. The whole episode is a development of the pernicious "trust" movement that sought the power of monopoly in capital and labor, that its participants might profit at the expense of the unorganized mass."

INSURANCE MATTERS.

As the result of a conference of employers' liability company managers, liability rates have been raised in the West and South by the liability conference. The reason given was unfavorable experience. Chicago managers are to hold a meeting shortly to formulate an agreement as to rates and commissions.

At Boston, the other day, the well known American economist, Edward Atkinson, as a witness before the special executive committee on the relations between employers and employees, advocated mutual insurance against strikes as the surest panacea for labor troubles. He outlined a policy of organizing manufacturers into a mutual insurance company to which workmen, who are not members of trades unions, should be admitted and insured against loss of pay, in time of strikes.

In a paper read by Mr. David Carment at the fourth International Congress of Actuaries, in New York, it is stated as a pleasing and significant fact that no Australian life office has ever become insolvent, although one or two amalgamations have taken place with advantage. The population of the five divisions of that Commonwealth is 3,783,085. With 772,726 added from New Zealand, the total population amounts to a little over 4,500,000. The mortality rates are considered to be distinctly more favorable than they are in England, more especially at infantile ages.

With reference to an item which appeared in our issue of 23rd October, we are informed as under, by the Sun Life Assurance Co.: "Respecting your announcement of Mr. C. Knight's appointment as manager of the Sun Life of Canada for Manitoba and the Northwest Territories, it may be stated for your information, that Mr. Edwin S. Baker, who has been connected with the Winnipeg agency of this company since 1893, and manager since 1900, retains the

management of the district, and Mr. Knight is remaining in Sherbrooke. It is quite true that the change, as outlined in your paper, was practically arranged by Mr. Baker being appointed to fill an important position at headquarters, but he decided afterwards to remain in Winnipeg."

DRY GOODS ITEMS.

It is to be noted that advances in price have been made by the Canadian Colored Cotton Company in cotton blankets and napped sheetings. The advance is equal to from 5 to 12½ per cent.

The Winnipeg branch of Gault Bros. & Co., of Montreal, has been reorganized, under the name of Gaults, Limited, with Mr. R. W. Macdougall, president, and Mr. H. M. Belcher, managing director. The old firm name is being retained by the houses in Montreal and Vancouver, of which Mr. Leslie N. Gault is president. The factory of the company, in Montreal, will in future be known as the Crescent Factory Company, with Mr. James Rodger as president.

This week a case was brought into the non-jury court at Toronto, which will, no doubt, prove of great interest to dry goods and other merchants. It hinges on the sale of certain stock belonging to Albert E. Pentecost, a Hamilton retail dry goods merchant, who failed shortly after disposing of the same to the W. R. Brock Co., of Toronto, so it is alleged by Gault Bros., Montreal. The latter claim, too, that the transfer was made in such a way as to give the Brock Company a preference over other creditors.

A despatch from Chemnitz, Germany, says that glove manufacturers have plenty of orders for spring goods, and will have trouble getting them all made up on time, as experienced hands are in limited supply. Wages have gone up, and for duplicate orders buyers may have to pay higher prices in many instances. The main business this season has been done on silk gloves. Nearly all the goods are bought with two clasps, only a small percentage with one. Lisle Milanese goods to retail for 50 and 75 cents have been bought more than last year, also the gloves with a solid palm and net upper hands.

The cotton market has been, during the week, demonstrated to be in an exceedingly sensitive condition, and still capable of violent fluctuations. The first frost of the season in the cotton belt stimulated the most active kind of buying, and an advance from the low points touched in the previous week of 46 to 69 points. October sold up to 10.40c., December to 10.35c., and January, to 10.25c. Spot was marked up to 10.45c. and there was a general stampede of shorts with estimated sales for the day of 1,500,000 bales on the local exchange. Afterwards it became realized that the reports as to damage had been exaggerated, and a slight reaction set in.

The temporary slackness in the Nottingham lace trade is evidently passing away. Home buyers are operating more freely, large shipments are being made to the United States and the British colonies, and moderate quantities of certain special classes of goods are selling for the nearer continental markets. Lace is required for so many different kinds of ladies' wear, and everything points to its being still more in favor. Unfortunately, says the Drapers' Record correspondent, a lot of lace sold in England is foreign-made, which has entered that country without paying a penny of duty, and this competes unfairly with the native product. Still, the fact cannot be denied that Nottingham lace manufacturers are not yet played out.

The volume of business in the Belfast linen market is steadily though slowly increasing, according to a recent report. Values are maintained at the high figures lately current, and any change is in the direction of increase. It is not expected that the new flax crop will be specially good in either quantity or quality, and, consequently, raw material is not likely to be cheap. Stocks are in very small compass all round. In the brown cloth market a good average trade is passing, and this is likely to be more than maintained. Manufacturers have a fair number of contracts on hand. Power-loom linens for bleaching are selling regularly at full

rates, and some makes are tending towards higher values. Export business is improving. The demand from the United States continues rather under expectations. Canada and Australasia are ordering regularly and somewhat freely, and Continental demand is gradually increasing.

It is not too early now to awaken public interest in holiday goods, and few departments of the retail dry goods store are more fitted to attract holiday purchasers than the ribbon counter. The New York Dry Goods Economist, in referring to the value of ribbon sales for attracting attention, makes the following suggestions: Group four or five different widths and qualities, take an average of the cost, and sell the entire lot at one price. Merchants who fear that customers will select the wide widths and fine qualities—which, of course, represent the highest prices—leaving the narrow widths neglected, should not overlook the fact that wide ribbons cannot be used for every purpose, and, therefore, narrower widths should have a fair showing in the sale. Moreover, the impression made upon the customer when there are wide ribbons at a low price is that the offering is a genuine bargain. To get an average price, select, say, widths costing, respectively, 7, 11, 12, 14 and 21 cents, the total amounting to 65 cents. Inasmuch as there are five lots the average cost will be one-fifth of 65 cents, which amounts to 13 cents.

Speaking of the trade situation in Manchester, the London Drapers' Record says that the interests of the cotton trade are so varied and extensive that dry goods men are naturally keenly interested in the present position of things. It finds it gratifying to be able to say that there are signs of improvement. Experts expect that the next few weeks will witness a revival, and it is reported that preparations are already being made for the arrival of the new crop. In the meantime, however, there continues to be a good deal of suffering, owing to short time and reduced wages. For several weeks past many of the mills have been working only four days out of six, and earnings have fallen in proportion. Deposits with savings banks and co-operative societies have been heavily drawn upon, and the fruit of years of thrift has in frequent cases been swallowed up. The distressed workpeople, our English contemporary adds, will read with mixed feelings the announcement that a considerable number of factory hands are returning to Lancashire from Canada, being dissatisfied with the wages paid in the Canadian mills. They are hoping for an improvement in the cotton trade at home.

ABOUT GROCERIES AND PROVISIONS.

The demand for Canadian cheese in Britain was ten days ago reported to be showing some improvement, though prices were not quotably altered.

Our Montreal correspondent reports a transaction in tea in that market on Tuesday, which illustrates the activity in Ceylon teas. It was the sale of a thousand cases of medium Ceylons.

The Consolidated Grocers of America, a combine formed in Illinois a few months ago, with a million and a half capital, to control the leading retail groceries of the country, has come to an end, not having met with financial success.

Something novel in the direction of fruit auction sales is to take place shortly in Montreal. We are told that a direct consignment of 2,000 boxes of dates, on English account, is shortly due and will be offered at auction.

The Union Stock Yards Company, of Winnipeg, has been granted a charter by the Manitoba Government. Mr. T. L. Metcalfe, of Winnipeg, and Mr. F. L. Bascom, of Chicago, are the promoters of the enterprise. The capital stock is \$500,000.

Foreign despatches say that the Grenoble crop of walnuts looks magnificent, so far as the shell is concerned, but that they crack from 25 to 50 per cent. bad, and that there will be a large amount of trouble when they reach the markets on this continent.

While the shipments of butter from Montreal to the United Kingdom were last week unusually small, those of cheese were very considerable. The quantity shipped was 42,141 boxes, which is 12,000 boxes more than for same period last year. The total shipments for the season up to date exceed those of the corresponding period of 1902 by no less than 229,275 boxes.

The cargo of the second direct fruit boat from the Mediterranean Sea to Canada, the "Bellona," is a sufficiently varied one. It includes currants from Patras, raisins from Denia, also wines, cordials, liqueurs, almonds, and Malaga raisins. Some figures of the manifest are given in our Montreal market report. The steamer is due on Saturday next, being reported at Sydney, Nova Scotia, on Tuesday.

A London circular, dated October 23rd, stated that there was a good demand for Canadian butter, especially as the supply of Irish was falling off, but prices remained the same. Choicest salt, newly arrived, was bringing 98s. to 100s. with sometimes a shilling or so more for an extra fine lot. Finest was 94s. to 96s., while for inferior 90s. to 92s. was the current price. It may be noted that strict choicest Danish butter has advanced two kroners, which is slightly higher than was the case last year at this date.

Matches made of the poisonous white phosphorus will shortly be forbidden in Germany, a Government commission having discovered a much preferable substitute in a combination of the non-poisonous red phosphorus, which while igniting easily by friction, requires a much higher temperature than the old substance to set it on fire, so that it will be every way safer. The new matches contain a much smaller percentage of lead, and samples manufactured five years ago are said to have been found in perfect condition.

A New York letter from Greece says that the currant market had shown a declining tendency which was inexplicable in view of the heavy buying of the Currant Bank, which had taken more than 10,000 tons. It had been anticipated that the absorption of this quantity would have entirely relieved the pressure, but apparently such is not yet the case. The time should not be far distant when a firm market will be in order. Advices to hand, under date of 15th October, make shipments at that time to all parts as about 69,000 tons gross, as against about 77,000 tons gross last year; the entire shortage being accounted for in the shrinkage in the shipments to England and Germany, all other markets having taken supplies fully equal to last year.

The Government egg collecting and storage plan in the Northwest is described by local papers as a great success. Each creamery patron has a number and he is required to mark this number in pencil on all the eggs he supplies. These eggs are held at the creamery for a short time and then sent in refrigerator cars with the butter to the storage at Calgary. There all the eggs are examined and classified by an expert, and every farmer is credited with the exact number of each class of eggs he has sent. The department advances fifteen cents per dozen on the eggs at the time they are received, and later the farmer gets the balance according to the classification. This year the average price to the farmer will be just about twenty cents per dozen for the season, or fully double what could have been obtained locally. About 30,000 dozen will be handled.

STOCK TRANSACTIONS.

The improvement in business on the stock exchanges, which started a few weeks ago, was not a very marked phenomenon, but such as it was, it has continued. Trading is still in somewhat small volume, but there is a better undertone. The following summary of Wednesday's prices will serve to show the present range of prices: Can. Gen. Electric, 140½; Richelieu & Ontario Nav., 80-81; Twin City, 88-88½; Sao Paulo, 83¾-84; Toronto Railway, 97; C.P.R., 118¾; Dom. Steel, 25; Dom. Coal, 74¼-75; Nova Scotia Steel bonds, 108.

—A despatch from Vancouver announces the shipment of the first carload of apples ever consigned from British Columbia to the Old Country. The apples were grown at Kelowna, on Okanagan Lake, and the shipment, which was consigned to Glasgow, consisted chiefly of Northern Spies. —Canadian Grocer.

—We hear from Montreal that the Royal Bank of Canada has bought a lot, corner St. Catherine and Green Ave., Westmount, on which to erect a substantial structure for their Westmount branch. A light-colored sandstone has been chosen for it. On the corner of Green and Western avenues, the handsome building for the Westmount branch of the Bank of Montreal is well advanced in construction.

—In spite of the strong chorus predicting ruin and decay to the United Kingdom, if the doctrines of Cobden be departed from, there are signs that some people over there are of an open mind. On Tuesday last, the Leeds Chamber of Commerce passed a resolution to the effect that the time has arrived when it is wise for the country to modify its fiscal policy, owing to the change that has taken place in the relative manufacturing powers of the different countries of the world.

—Canadian manufacturers are becoming aware of the fact that they are being handicapped in their trade with Japan by the extension of the favored-nation treatment, which that country is now extending to Great Britain, the United States and Germany. They do not understand why provision for Canada was not included in the treaty recently concluded between Japan and Great Britain. The principal lines at present exported to Japan by this country are woolens, tweeds, blankets, yarns, cottons, paper of all kinds, except wall paper, leather, corrugated sheets and plates, steel bars, rods and plates, condensed milk and gutta percha goods.

—That Sam. Parks, the United States labor delegate, has been found guilty of extortion on a second count and in a second trial is so far satisfactory news. The question now is, will he be punished or will he get off because of pretended insanity, or exaggerated ill-health? There seems to have been a good deal of one-man-power about Parks' union, for they would do any mortal thing he decreed. He made a demand on the celebrated jewellery house of Tiffany & Co., for \$500, and he got it. This was his reward for

calling off a strike that was causing the house serious loss. There are other men "working the same racket" as Parks, or trying to work it. It is to be hoped that manufacturers will make short work of such venal scoundrels, since there is no apparent chance of the labor unions themselves doing it. And yet the unions ought to see what tremendous harm such conduct as that of Parks brings to them.

—We have received, but too late for extended comment in this issue, a copy of the report of the Canada Cycle and Motor Company at the annual meeting held a week ago. It shows a profit of \$29,344. An injunction had been issued by the estate of a deceased shareholder on the morning of the meeting to prevent the passing of a by-law for the reduction of the company's capital, and to prevent also the transaction of any business by the meeting.

—There are some suggestive sentences in the letter of our New South Wales correspondent to-day. He does not mince matters in declaring the belief general, in the mercantile community of Sydney at any rate, that the Canada-Australia cable is not being well managed. Again, in the paragraph about Canadian manufacturers and the small effort they are making in getting into the Australian market: "In case of a reaction from present activity, which is bound to come to Canada, as elsewhere, a footing here would be very serviceable, and now is the very best time to make it."

CLEARING HOUSE FIGURES.

The following are the figures for Canadian Clearing House for the week ended with Thursday, November, 5th 1903, compared with those of the previous week:

Cities	Nov. 5th, 1903.	Oct. 29th, 1903.
Montreal	25,083,834	21,072,173
Toronto	15,202,949	14,895,643
Winnipeg	7,192,438	6,398,360
Halifax	1,930,952	1,659,315
Hamilton	1,161,657	1,036,344
St. John	1,152,205	1,124,589
Vancouver	1,659,430	1,597,052
Victoria	652,601	1,597,052
Quebec	2,074,433	1,548,016
Ottawa	3,473,475	1,814,854
London	950,225	769,628
	<u>\$60,534,199</u>	<u>\$52,525,717</u>

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wholesale houses.

FIRES OF THE WEEK.

Several properties have been burned down or damaged by fire during the last few days, and though no one of them was of very great importance, the aggregate loss has been considerable. Briefly stated, the fires were as follows: Wm. McCann Milling Company's premises, in Toronto, originating from a hot box in a suction fanning machine; loss on stock, \$5,000; on building, \$1,000; both fully insured. Building in Quebec, occupied by Martel & Martel, crockery, Goodman, clothing, J. H. Begin's Shoe store, and Armaly's photographic studio; loss, about \$50,000; insured; the dry goods stocks of Lacroix & Co., and Fortin Freres were also damaged. The Flax Seed Company's crop of flax, at Belle River, near Windsor, Ont., destroyed by fire, believed to be the work of an incendiary; loss, \$3,000; Cornell & Hetherington's implement warehouse, the hotel, and Geddes & Hamilton's stables, at Arcola, Man., total loss about \$20,000, with only \$3,000 insurance. The Mann block at Windsor, Ont., occupied by the hardware firm of James Nelson & Brother, and George Lodge's grocery, loss, \$10,000; insured.

UNITED STATES FINANCES.

Henry Clews & Co., New York, under date October 31st, 1903, say: Though occasional disturbances, such as the copper war and the run on St. Louis banking institutions, keep the stock market in a somewhat nervous condition, the general trend in financial circles is towards further improvement. This is due to the belief that the forced liquidating movement has about reached its end, and that no further serious trouble

is looked for from that source. It is generally admitted now that the country must readjust itself to lower prices; that supply has overtaken demand, and that the latter can only be revived by the ordinary and inevitable methods of concession. This applies not only to Wall Street but to the whole business world. Wall Street has simply apprehended this fact first; it has foreseen the inevitable and adjusted itself to events as usual almost before their occurrence.

Monetary conditions are more satisfactory than expected six months ago. A bad bank statement may occur this week owing to heavy currency shipments for crop purposes and to strengthen St. Louis institutions, and the absence of concern among bank officials is noticeable. The banks lost about \$14,000,000 during the week and this caused some fear of a flurry in money rates. Ordinarily, we should be importing gold at this season, but backward crops or backward exports and large imports, coupled with comparatively easy money markets on this side, have delayed gold shipments from Europe here. Towards the end of the week there was a sharp break in sterling exchange, so that gold imports appeared more imminent, especially in view of the easier conditions in the foreign markets, funds being abundant at Paris. Discrimination is still the order of the day on the stock market. Many good dividend paying stocks have been almost cut in two, and correspondingly less money being required to carry them, speculation is likely to be encouraged thereby. Confidence is gradually reviving owing to the belief that liquidation is about over, and the satisfactory fashion in which recent shocks have been stood is practical evidence of the soundness of this belief. The outlook, therefore, is for a more active and stronger market except for the industrials. These are hampered by developments in iron and copper issues, particularly the weakness in iron and steel products. Outside of these influences, the situation remains hopeful and the great railroad systems continue on their prosperous career without interruption.

—Miss Sarah reads: "Rev. Mr. Mari-gold taken to the hospital, a victim of locomotor ataxia." How dreadful! I wonder whether the poor man was run over or whether the thing blew up with him?"—Harper's Monthly.

—A North Broad street man, who has a passion for reading the out-of-town newspapers, and also for answering many of the advertisements he finds in them, tells this on himself: The other day he answered an advertisement in one of the New York papers, stating that for a small sum in currency a method of saving gas bills would be sent. In two days he received a printed slip by mail, which read: "Paste them in a scrap-book."—Philadelphia Ledger.

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.
43 1/2 King Street W., - - - HAMILTON, Ont.

Commercial.

MONTREAL MARKETS.

Montreal, Nov. 4th, 1903.

Ashes.—British enquiry is still very restricted, and outgoing steamers are not taking out any lots of potash of consequence. Supplies, however, continue very small, and late high quotations for first quality pots, namely, \$5.90 to \$5.95, are maintained. In second pots and pearls there has been very little doing of late.

Cements and Firebricks.—A fair aggregate of business is reported in moderate lots. Prices are steady, but will be subject to advance towards the end of the month, when it becomes necessary to clear the wharves. Recent receipts of cements from Europe have been small, only 600 barrels of English last week, and 3,300 barrels of Belgian and 300 English this week. Receipts of firebricks for the fortnight ending to-day are 500,955 in all.

Dairy Products. — Cheese shipments last week aggregated 42,141 boxes, being some 12,800 boxes more than for same week of 1902; the total shipments to date exceed those of last year at same date by 229,275 boxes. Butter shipments were small last week, being 7,144 packages. The cheese market is inactive, but quotations are fairly steady at 10 3/4 to 11c. for fine Ontarios, Townships, 10 5/8 to 10 3/4c., and Quebecs, from 10 3/8 to 10 1/2c. Butter is unchanged at 21 to 21 1/4c. for fine Townships; Quebecs, 20 1/2 to 21c.; Western dairy from 15 1/2 to 16c.

Dry Goods.—A return of fine, warm weather, of the Indian summer type, somewhat affects retail sales, and farmers are reported busy in the fields,

Toronto Prices Current.

Main table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries-Con., Hardware-Con., Canned Fruits, Provisions, Liquor, Leather, Hides & Skins, Wool, Hardware, Sugars, Teas, and various other commodity listings.

though in some sections, notably the Eastern Townships, there has been a great lack of rain, not only interfering with fall ploughing, but seriously affecting milling interests through the lowness of the streams. Travellers for wholesale houses are now mainly engaged in spring samples, and are reported as doing satisfactory business in spring goods. Collections are well spoken of, and there have been few applications to wholesalers for help towards the meeting of engagements due to-day. Under date, November 2nd, the Canadian Colored Cotton Co. advises advances in cotton blankets, napped sheetings, etc., of from 5 to 12½ per cent.

Furs.—The opinions held in some quarters that the late high prices for raw furs were not likely to hold, appear to be verified by the result of the London October sales, at which the only advance recorded was in muskrats, Canadian sorts going up about 15 per cent., as compared with last January. Taking prices at last March sales for comparison, the declines in shipping furs have been as follows: Red fox, 10 per cent. lower; white fox, 10 per cent.; grey, ditto, 20 per cent.; bear, 30 per cent.; coon, 15 per cent.; mink, 10 per cent.; marten, 15 per cent.; otter, 15 per cent.; lynx, 10 per cent.; wolf, 25 per cent.; beaver, 10 per cent.

Groceries.—The movement continues a good one. The second direct fruit boat, the "Bellona," is reported calling at Sydney, for coal, to-day, and is due in this port Saturday. Her manifest includes 5,420 cases and 16,407 half-cases of currants from Patras; from Denia, 34,972 half-boxes, 600 quarters, and 2,900 eighths of Valencia raisins; 1,225 cases loose muscatels, 14,740 boxes, 5,383 quarter-boxes of Malaga raisins, 5,063 packages of almonds, besides a general assortment of wines, etc. A direct consignment of 2,000 boxes of dates, on English account, is shortly due, and will be sold by auction, being a new departure in this line. Fresh advices, regarding Grenoble walnuts, which it was expected would turn out poorly, are to the effect that the later crop is filling out well. In sugars there is nothing specially new. Refiners report a better demand since the opening of the month, at unaltered prices. An excellent demand exists for Ceylon green teas, good value being shown in mediums at 16 to 17c. One transaction of 1,000 cases was reported yesterday.

Hides.—No advance has been made this month in lambskins, it being considered that there is really little difference between November and October skins, and the quotation remains at 70c. each. Calfskins are down 1c. per lb., No. 1 now being quoted at 10c., and No. 2 at 8c. Hides, unchanged, with dealers still buying No. 1 at 9c. per lb.

Leather.—The demand has not improved. A good many shoe manufacturers are getting ready for stocktaking, so that there probably will not be

any very active buying this month. Prices rule steady for all sorts, except, perhaps, light dongolas, of which there appears to be some accumulation.

Metals and Hardware.—The movement is well sustained, and report of last week will fairly cover the situation at date. The Glasgow iron market continues easy, but local quotations for pig

iron are unchanged, nor is there any variation in bars, plates, sheets or piping. Ingot tin is a little firmer at 30½c. for Straits, and lead is advanced to \$3.20. Copper, spelter and antimony remain as last quoted.

Oils, Paints and Glass.—In these lines there is absolutely nothing new, and we repeat former quotations:

COAL | The Very Best Grades of | COKE

STEAM AND BLACKSMITH COALS AND FOUNDRY COKES

Shipments made Direct from Mines to any Point in Canada

WRITE FOR QUOTATIONS

JAMES H. MILNES & COMPANY,

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

TYPEWRITER CENSUS

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

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

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

UNITED TYPEWRITER COMPANY, LIMITED,

Successors to Creelman Bros.

7 and 9 ADELAIDE STREET EAST, TORONTO.

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

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

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

Confederation Life

ASSOCIATION, HEAD OFFICE, TORONTO.

Policies Issued on All Approved Plans.

W. H. BEATTY, . . . President.

W. D. MATTHEWS, FREDERICK WYLD,

W. C. MACDONALD, Vice-Presidents.

J. K. MACDONALD, Managing Director.

Actuary.

W. C. A. LAMBE
LLOYD'S AGENT
FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario.

FOUNDED 1825.

Law Union & Crown
INSURANCE COMPANY OF LONDON

Total Cash Assets Exceed \$22,000,000

Fire risks accepted on almost every description of insurable property.

Canadian Head Office: 67 BEAVER HALL, MONTREAL. J. E. E. DICKSON, Mgr.

DOUGLAS K. RIDOUT, Toronto Agent. Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

Total Assets 31st Dec., 1900 \$361,361 03
Policies in Force in Western Ontario over 25,000 00

GEORGE RANDALL, WM. SNIDER, President, Vice-President.

FRANK HAIGHT, R. T. ORR, J. A. STEWART, Inspectors, Manager.

THE DOMINION LIFE ASSURANCE CO.

Head Office, WATERLOO, Ont.

Results of 1902.

Business in force \$4,898,538 00
Increase 11 per cent.
Income in 1902 \$182,171 45
Increase 15 per cent.
Assets \$705,516 60
Increase 14 per cent.
Cash Surplus to Policy-holders \$137,969 30
Increase in 1902 \$6,854 00

JAS. INNES, President.
THOMAS HILLIARD, Managing Director.

QUEEN CITY Fire Insurance Co.

Fire Insurance Co.

HAND-IN-HAND

Insurance Company.

MILLERS & MANUFACTURERS Insurance Company.

Fire Ins. Exchange Corporation.

Authorized Capitals, \$1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard.

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,

ESTABLISHED 1858

Managers and Underwriters

Single barrels, raw linseed oil, 47 to 48c.; boiled, 50 to 51c., net 30 days, or 3 per cent. for 4 months' terms. Turpentine, 85c.; single barrels. Olive oil, machinery, 90c. to \$1; cod oil, 35 to 37 1/2c. per gal.; steam refined seal, 50 to 55c. per gal.; straw ditto, 45 to 47c.; castor oil, 7 1/2 to 8c., for machinery; pharmaceutical ditto, 8 1/2 to 9c.; lead (chemically pure and first-class brands), \$4.75; No. 1, \$4.50; No. 2, \$4.25; No. 3, \$4; No. 4, \$3.75; dry white lead, 4 1/4 to 4 1/2c. for pure; No. 1 ditto, 4 to 4 1/4c.; genuine red ditto, 4 to 4 1/4c.; 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; 12 1/2-lb. tins, \$2.65; London washed whiting, 45c.; Paris white, 75 cents; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Paris green, 14c. in bulk, and 15c. in 1-lb. packages; window glass, per 100 ft., \$3.25 for first break; \$3.45 for second break, and \$4.20 for third break; per 50

THE ... (Incorporated 1875)
Mercantile Fire

INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

Table with 6 columns: No. Shares or amt. Stock, Yearly Dividend, NAME OF COMPANY, Share par value, Amount paid, Last Sale Oct. 23. Includes entries for Alliance, C. Union F.L. & M, Guardian F. & L., London Ass. Corp., London & Lan. L., London & Lan. F., Liv. Lon. & Globe., Northern F. & L., North Brit. & Mer., Phenix, Royal Insurance, Standard Life, Sun Fire.

RAILWAYS

Table with 3 columns: Description, Par value, London Oct. 23. Includes Canadian Pacific \$100 Shares, C. P. R. 1st Mortgage Bonds, Grand Trunk Con. stock, 5% perpetual debenture stock, etc.

SECURITIES.

Table with 3 columns: Description, London Oct. 23. Includes Dominion 5% stock, 1903, of Ry. loan, Montreal Sterling 5% 1908, City of Toronto Water Works Deb., etc.

THE Ontario Accident and Lloyds Plate Glass

INSURANCE COMPANIES
Issue Specially Attractive Policies covering Accident and Sickness Combined, Employers', Elevator, General and Public Liability, Plate Glass.
EASTMURE & LIGHTBOURN, Gen'l Agents
3 Toronto Street. TORONTO

ACCIDENTS AND DISEASE.

The London Life Insurance Co.
Head Office, LONDON, Ont.
JOHN McCLARY, President
A. O. JEFFERY, O.C., LL.B., D.C.L., Vice-President.
Every desirable form of life insurance afforded on as-favorable terms as by other first-class companies.
MONEY TO LOAN on Real Estate security a lowest current rates of interest.
Liberal Terms to desirable agents.
JOHN G. RICHTER, ... MANAGER

The London Mutual Fire Insurance Co. of Canada
Established 1859.
Losses Paid, - \$3,250,000 00
Business in force, over - \$66,000,000 00
Assets - - - \$628,690 16
HON. JOHN DRYDEN, President.
GEO. GILLIES, Vice-President.
H. WADDINGTON, Sec'y and Man. Director.

Established 1824
The MANCHESTER FIRE Assurance Co.
Head Office—MANCHESTER, ENG.
H. S. MALLETT, Manager and Secretary.

Assets over \$13,000,000
Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
T. D. RICHARDSON, Assistant Manager.
Toronto Agents } SMITH & MACKENZIE
} JOSEPH LAWSON.

Union Assurance Society of London
Instituted in the Reign of Queen Anne, A. D. 1714.

Capital and Accumulated Funds Exceed \$16,000,000
One of the Oldest and Strongest of Fire Offices
Canada Branch: Corner St. James and McGill Sts., Montreal.
T. L. MORRISEY, Manager.
W. & E. A. BADENACH, Toronto Agents

ECONOMICAL Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.
Total Net Assets \$ 319,377
Amount of Risk 16,231,751 00
Government Deposit 35,965 00
JOHN FENNELL, - - - President.
GEORGE C. H. LANG, - - - Vice-President.
W. H. SCHMALZ, - - - Mgr.-Secretary.
JOHN A. ROSS, - - - Inspector.

STANDARD MUTUAL FIRE INSURANCE CO

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000

Subscribed Capital, - 125,000

WM. ARMSTRONG, H. B. REESOR,
President Man DirectorF. K. REESOR, FRANK EDMAND,
Inspector City Agent
Confederation Life Bldg.**The Metropolitan Fire Insurance Company**CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO

Authorized Capital, \$500,000

D. HIBNER, Berlin, Pres. W. G. WRIGHT, Inspector.
W. H. SHAPLEY, Toronto, F. CLEMENT BROWN, Manager.
Vice President.**It Leads Them All.**

As applied to the gain in net amount of life insurance in force in Canada for the FIVE YEARS ending December 31st, 1902.

Head Office—WATERLOO, ONT.

The Mutual Life OF CANADA

has once more established its right to the above claim. It stands to-day

At the Head Of All

life companies doing business in Canada in the NET AMOUNT IN FORCE GAINED OVER all its competitors during the past five years, as shown by the Government Reports.

The Metropolitan Life INSURANCE CO. OF NEW YORK.**"The Leading Industrial Company of America."**

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

- THE METROPOLITAN is one of the oldest Life Insurance Companies in the United States. Has been doing business for over thirty-five years.
- THE METROPOLITAN has Assets of over 89 Millions of Dollars Liabilities of 78 Millions, and a Surplus of over 10 Millions.
- THE METROPOLITAN pays Death Claims, averaging one for every minute and a half of each business day of eight hours, and has nearly Seven Million Policy-holders.
- THE METROPOLITAN offers remunerative employment to any honest, capable, industrious man, who is willing to begin at the bottom and acquire a knowledge of the details of the business. He can by diligent study and practical experience demonstrate his capacity and establish his claim to the highest position in the field in the gift of the Company. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the Company's Superintendents in any of the principal cities.

BRANCH OFFICES IN CANADA

- Hamilton, Canada—Canada Life Building—cor. King and James Streets—W. C. Niles, Supt.
- London, Canada—Masonic Temple Bldg., cor. Richmond and King Streets—John Rothwell, Supt.
- Montreal, Canada—1690 St. Catherine's Street—Chas. Stansfield, Supt.
- Ottawa, Canada—Metropolitan Life Building, Metcalfe and Queen Streets—G. K. deKappelle, Supt.
- Quebec, Canada—Metropolitan Building, 39 St. Johns St.—E. J. Payette, Supt.
- Toronto, Can.—Confederation Bldg., Yonge St.—J. E. Kavanagh, Supt.
- „ Dominion Chambers, 449 Spadina Ave.—Henry Downing, Supt.

feet, \$1.70 for first break; \$1.80 for second break.

TORONTO MARKETS.

Toronto, Nov. 5th, 1903.

Chemicals, Drugs, Etc.—The situation in the local drug market remains much the same as for the last month or more. Business, while showing no very noteworthy features, nor being especially active, is quite up to the average for this period of the year. Prices keep steady. October was a dull month for chemicals in Great Britain, according to reports recently to hand. Transactions were neither numerous nor large. At the same time, prices were steady and being already low, some improvement may be looked for. At Baltimore, a very light demand has been experienced for ammoniates.

Dry Goods.—Mild weather has kept the demand for seasonable goods from taking the dimensions of a rush, but considering this, business has been quite good. The knitting mills are all very busily engaged, and in some cases are unable to keep up with the orders coming in. The sale of dress goods, etc., is large. With a little more seasonable weather, the prospects for a good season's trade may be considered good.

Flour and Grain.—No appreciable change has taken place in flour, and ninety per cent. patents still sell at \$3.10 for export, in buyers' bags, middle freights. Manitoba flour is steady. Bran and shorts are steady, both in pretty good demand. Prices of wheat since our last week's quotations have been quite unchanged, and comparatively little business in grains has transpired. Receipts have been light.

Fruits and Vegetables.—The apple market has been on the quiet side this

week, with winter fruit, carload lots, quoted at \$2 to \$2.50. A cable from Liverpool, reaching here Wednesday, stated that the market there for good quality apples was very active, greenings fetching 15s. to 18s.; Baldwins, 15s. 6d. to 17s. 6d.; spys, 16s. to 20s. 6d.; russets, 16s. 6d. to 20s. 6d., and King's, 18s. to 22s. London figures quoted were a little lower than these. Some domestic grapes and even a few peaches are on the market still, but supplies are lessening daily. Pears are plentiful. We quote: Grapes, Concords, 20 to 30c. per basket; Niagara, 35 to 40c.; pears, 20 to 30c.; peaches, 30 to 60c.; Almeria grapes, \$4.50 to \$6 per keg; cranberries, per barrel, \$9 for Cape Cod; \$8 for Jersey, oranges, Jamaica, \$2.75 per box; Sorrento, \$2; lemons, Verdelli, \$3 to \$4; bananas, \$2 to \$2.25; celery, 25 to 35c. per dozen; egg plant, 20c. per basket; tomatoes, 20 to 35c.; peppers, 35 to 45c.; sweet potatoes, fancy, \$3 per barrel; onions, Canadian, \$1.10 per bag; Spanish, 80c. per small case; beans, white, \$1.75 per bushel; Lima, 6c. per pound.

Groceries.—The price of tapioca has gone up fully ¼c. per pound owing to rise in primary markets. Dried fruits have now become more settled. Prices are about as follows for raisins: Malaga, \$2.25 to \$6; Valencias, 7c. to 8c.; Sultanas, 5c. to 14c.; California, 8c. to 11c. Other fruits remain without feature. The price of peanuts has advanced, 9 to 10c. being asked for green, and 10 to 11c. for roasted. In teas not a very great deal of business is being done, though prices are high. It is expected that Japan teas will feel the benefit of the proposed abolition of the bounty on Ceylons, which in the past has pushed the sale of the latter at the expense of the former. Sugars remain unchanged, with a fair movement.

Hides and Skins.—As anticipated in our last, the prices for hides have declined by 1c. Moderate supplies of calfskins are coming forward, and the market remains as before. Sheepskins have gone up 5c. Tallow is quiet at unchanged prices.

Live Stock.—Dullness prevailed at the cattle market this week. Most of the export cattle offered were of secondary quality, and not well finished off, consequently prices were easy. Choice butchers' found a fairly ready sale, while other sorts, which were in the majority, dragged. Light stockers, though not offered in any quantity, were not easy to sell. A light demand was noted for sheep, and lambs declined a few points in price.

Provisions.—A pretty good demand exists for choice butter. Strictly new laid eggs fetch 23 to 24c., and limed 17 or 18c. Cheese is quiet. Poultry, which was looking up owing to the cool snap of early last week, is very easy again, owing to the return of warm weather.

Wool.—Prices keep steady, and practically no business for fleece is passing. Pulled wools are in moderate demand from the domestic mills.

The Canada Life's New Business

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

Surpassed All Previous Records

OVER TWO AND A HALF MILLION DOLLARS

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

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

QUEEN Insurance Company of America.

GEORGE SIMPSON, Resident Manager.
WM. MACKAY, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street, Toronto. Tel. 2309. | C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....\$2,512,387 81
Surplus to Policy-holders..... 1,037,647 33
Paid to Policy-holders 1902 201,411 68

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.
J. K. McCUTCHEEN Sup't of Agencies.

Phoenix Assurance Company,

Limited,
OF LONDON, Eng.

Established - 1782.

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

PATERSON & SON
Chief Agents
For the Dominion,



164 St. James St.,
MONTREAL.

Western Assurance Co. Fire and Marine

Incorporated 1851

Head Office,
**Toronto,
Ont.**

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

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. C. O. FOSTER, Secretary.

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

HON. GEO. A. COX, President. J. J. KENNY, Vice-President.
Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jafray, Augustus Myers, H. M. Peliatt.
P. H. SIMS, Secretary.

"Perfect Protection Policy"

ISSUED BY



THE CROWN LIFE INSURANCE COMPANY.

HEAD OFFICE, - TORONTO

IS MOST ATTRACTIVE. GET PARTICULARS.

SIR CHARLES TUPPER, BART. G.C.M.G., G.B. . . . PRESIDENT.
JOHN CHARLTON, M.P. VICE-PRESIDENT.
GEO. H. ROBERTS, MANAGING DIRECTOR.

