

# THE MONETARY TIMES

## TRADE REVIEW

### AND INSURANCE CHRONICLE.

37th Year.—No. 12.

TORONTO, ONT., FRIDAY, SEPTEMBER 18, 1903.

\$2 A YEAR  
10c. PER SINGLE COPY

### Wood-Working Machinery.

The line of wood working Machines made by the The Goldie & McCulloch Co., Limited, Galt, is in great demand. This firm builds an extensive range suitable for almost any kind of wood-working establishments. The machines are all very heavy and made to stand hard and continuous work. Send for Catalog. Address

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 Gyrotors, Emery Choppers, Wood Working Machinery, Shingle Machinery, Heading and Stave Machinery, Wood Rim Split Pulleys, Iron Pulleys, Shafting, Hangers, Friction Clutch Couplings, Friction Clutch Pulleys, Safes, Vaults and Vault Doors.

### TO THE TRADE.

September 18th.

### For Ladies' Waists.

White Mat Cloths,  
Fancy Jacquard Cloths,  
and  
Striped Oxford Cloths—  
Newest Goods in the market.  
Samples sent on application.

Filling Letter Orders a Specialty.

### JOHN MACDONALD & COMPANY

Wellington and Front Sts. E., Toronto.

### ALWAYS AT THE TOP

Trade *W.G.P.R.* Mark

### Shirts

### Collars

and

### Cutts

"BEST MADE"

Manufactured by

The WILLIAMS, GREENE  
& ROME COMPANY,  
LIMITED

BERLIN, Ontario

### S. HIRD

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 ELEVATORS**

"ONE GRADE"

OUR BUSINESS,

from the ground up, is confined exclusively to designing, constructing and installing elevators. It is generally conceded that Fensom's Elevators are right in all respects.

THE FENSOMELEVATOR COMPANY, TORONTO LIMITED.

### THE POLSON IRON WORKS

Engineers  
Boilermakers  
and Steel  
Shipbuilders

Toronto, - Ont.

### PATENTS,

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

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

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

# BANK OF MONTREAL

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

**Board of Directors:**

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

**BRANCHES IN CANADA.**

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

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

# The Canadian Bank of Commerce

with which is amalgamated

## THE HALIFAX BANKING COMPANY.

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

### HEAD OFFICE, - TORONTO

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

London Office: 60 Lombard Street, E.C.  
S. CAMERON ALEXANDER, MANAGER.

New York Agency: 16 Exchange Place.  
WM. GRAY and H. B. WALKER, AGENTS.

104 Branches throughout Canada and the United States, including the following  
in Manitoba and the North West Territories:

Calgary	Elgin	Medicine Hat	Portage la	Treherne
Carman	Elkhorn	Moosomin	Prairie	White Horse
Dauphin	Gilbert Plains	Neepawa	Red Deer	Winnipeg
Dawson	Grandview	Ponoka	Regina	North
Edmonton	Innisfail		Swan River	Winnipeg

**Bankers in Great Britain:**

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

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

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

# BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL PAID-UP, \$2,000,000. RESERVE FUND, \$3,000,000.

### HEAD OFFICE, - - HALIFAX, N. S.

**DIRECTORS:**

JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.  
W. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR McINNIS.

### GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. McLEOD, General Manager.

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

**BRANCHES.**

**Nova Scotia**—Amherst, Annapolis, Bridgetown, Dartmouth, Digby, Glace Bay,  
Granville Ferry, Halifax, Kentville, Liverpool, New Glasgow, North Sydney,  
Oxford, Parrsboro, Pictou, Pugwash, Stellarton, Sydney Mines, Westville,  
Yarmouth  
**New Brunswick**—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Por-  
Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.  
Manitoba and N. W. T.—Winnipeg.  
**Prince Edward Island**—Charlottetown.  
and Summerside.  
**Quebec**—Montreal and Paspébiac.  
**Ontario**—Auriprior Berlin Hamilton  
Ottawa Toronto.

**Newfoundland**—Harbor Grace and St.  
John's.  
**West Indies**—Kingston, Jamaica.  
**United States**—Boston and Chicago.

# THE MOLSONS BANK.

## 96th DIVIDEND.

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

### First Day of October next.

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

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

By order of the Board,  
JAMES ELLIOT,  
Montreal, 28th Aug., 1903. General Manager.

# BANK OF BRITISH NORTH AMERICA

Established in 1836.  
Incorporated by Royal Charter in 1840.

Paid-up Capital.....£1,000,000 Sterling  
Reserve Fund.....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. O. Glyn.	Frederic Lubbock.
John James Cater.	Richard H. Glyn.	H. J. B. Kendall.
Henry R. Farrer.	E. A. Hoare.	Geo. D. Wharmar.

Head Office in Canada—St. James Street, Montreal  
H. STIKEMAN, Gen'l Mgr. | J. ELSMLEY, Supt. of Branches. | H. B. MACKENZIE, Inspector.

**BRANCHES IN CANADA**

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

**Drafts on South Africa may be obtained at the Bank's Branches. AGENCIES IN THE UNITED STATES, Etc.**

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.  
San Francisco—120 Sansome Street—H. M. J. McMichael and J. R. Ambrose, Agents  
Chicago—Merchants Loan and Trust Co.  
London Bankers—The Bank of England, Messrs. Glyn & Co.  
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited, New Zealand—Union Bank of Australia Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons.—Credit Lyonnais.

# THE DOMINION BANK

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.  
Belleville, Ont.

**BRANCHES**

Boissevain, 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.	Napanee, Ont.	St. Catharines, 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. WYLL, Vice-President  
W. F. ALLEN A. J. Somerville  
T. R. Wood W. R. Johnston  
W. Francis

**HEAD OFFICE, - TORONTO, Ont.**

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

**AGENCIES**

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

**BANKERS**

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

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

# THE BANK OF TORONTO

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

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

**BRANCHES**  
 Toronto, Ont. Cobourg  
 " King & Bathurst Collingwood, Ont.  
 " Queen & Spadina Elmvale  
 Barrie, Ont. Gananogue  
 Brockville Gaspé Basin, Que.  
 Cardinal London, Ont. Point St. Charles  
 Copper Cliff London East  
 Creemore Millbrook, Ont. Petrolia

Montreal, Que.  
 " Board of Trade  
 " St. Cath. & Guy Sts.  
 Oakville  
 Peterboro, Ont.  
 Petrolia

Port Hope  
 Rossland, B.C.  
 Sarnia, Ont.  
 Stayner  
 Sudbury  
 St. Catharines  
 Thornbury  
 Wallaceburg

**Bankers**—London, England—The London City and Midland Bank, Limited.  
 New York—National Bank of Commerce, Chicago—First National Bank.  
**Collections made on the best terms and remitted for on day of payment.**

# IMPERIAL BANK OF CANADA

Capital Authorized \$4,000,000  
 Capital Paid-up ... 2,988,307  
 Rest Account ..... 2,650,000

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

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

**BRANCHES**  
 Cranbrook, B.C. Welland  
 Essex Hamilton Woodstock  
 Fergus Ingersoll North Bay  
 Galt Listowel Rat Portage  
 Brandon, Man. St. Thomas Sault Ste. Marie  
 Bolton, Ont. Toronto Revelstoke, B.C.  
 Calgary, Alta. Ottawa Prince Albert, Sask.  
 Ferguson, B.C. Edmonton, Alta. Winnipeg, Man.  
 Golden B.C. Nelson, B.C. Rosthern, Sask.  
 Portage La Prairie, Man. Strathcona, Alta.  
 Wetsaskiwin, Sask.

**AGENTS**—London, Eng.—Lloyds Bank Limited. New York—Bank of Montreal. Bank of the Manhattan Co. South Africa—Standard Bank of South Africa Limited.

# THE ONTARIO BANK

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

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

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

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

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

# THE QUEBEC BANK

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

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

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

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

**AGENTS**—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

# THE BANK OF OTTAWA

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

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

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

# EASTERN TOWNSHIPS BANK

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

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

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

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

Agents in Canada—Bank of Montreal and Branches. Agents in London, Eng.—National Bank of Scotland. Agents in Boston—National Exchange Bank. Agents in New York—National Park Bank. Collections made at all accessible points and remitted

# UNION BANK OF CANADA

Established 1865.  
**HEAD OFFICE, - QUEBEC**  
 Capital Authorized, \$3,000,000  
 Capital Subscribed, 2,500,000  
 Capital Paid-up, 2,434,980  
 Rest - - - - - 1,000,000

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

**BRANCHES**  
 Alexandria, Ont. Frank, N.W.T. Medicine Hat, N.W.T. Regina, N.W.T.  
 Altona, Man. Glenboro, Man. Merrickville, Ont. Russell, Man.  
 (Sub. to Greta) Gretna, Man. Saskatoon, N.W.T.  
 Arrol, N.W.T. Hillsbury, Ont. Minnedosa, Man. Shelburne, Ont.  
 Baldur, Man. (Sub. to Erin) Montreal, Que. Shoal Lake, Man.  
 Barrie, Ont. Hamiota, Man. Moosomin, N.W.T. Sinitluta, N.W.T.  
 Birtle, Man. Calgary, N.W.T. Hartney, Man. Moose Jaw, N.W.T. Smith's Falls, Ont.  
 Boissevain, Man. Cardston, N.W.T. Hastings, Ont. Morden, Man. Souris, Man.  
 Carberry, Man. Carleton Place, Ont. High River, N.W.T. Neepawa, Man. Toronto, Ont.  
 Carleton Place, Ont. Holland, Man. New Liskeard, Ont. Verdun, Man.  
 Carleton Place, Ont. Indian Head, N.W.T. Newboro, Ont. Wapella, N.W.T.  
 Carman, Man. Immisfail, N.W.T. Norwood, Ont. Warkworth, Ont.  
 Crystal City, Man. Jasper, Ont. (Sub. to Okotoka, N.W.T. (Sub. to Hastings.)  
 Crystler, Ont. Smith's Falls, Fincher Creek, N.W.T. Wawanesa, Man.  
 Cypress River, Man. Killarney, Man. Qu'Appelle (Station) Weyburn, N.W.T.  
 Deloraine, Man. Lethbridge, N.W.T. N.W.T. Warton, Ont.  
 Didsbury, N.W.T. Lumsden, N.W.T. Quebec, Que. Winnipeg, Ont.  
 Edmonton, N.W.T. MacLeod, N.W.T. " St. Lewis St. Winipeg, Man.  
 Erin, Ont. Manitou, Man. Rapid City, Man. Wolsley, N.W.T.  
 Ft. Saskatchewan, N.W.T. Yorkton, N.W.T.

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

# THE ROYAL BANK OF CANADA.

Capital Paid-up, \$2,855,970  
 Reserve Funds, - 2,984,394  
**Head Office, Halifax, N.S.**  
**BOARD OF DIRECTORS:**  
 Thos. E. Kenny, Esq., President  
 Thos. Ritchie, Esq., Vice-Pres't  
 Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

**Chief Executive Office, Montreal, Que.**  
 E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches;  
 W. F. Brock, Inspector.

**Branches:**  
 Antigonish, N.S. Londonderry, N.S. Pembroke, Ont. Sydney, Victoria Rd.  
 Bathurst, N.B. Louisburg, C.B. Pictou, N.S. Toronto, Ont.  
 Bridgewater, N.S. Lunenburg, N.S. Pt. Hawkesbury, N.S. Truro, N.S.  
 Charlottetown, P. E. I. Maitland, N.S. Rexton, N.B. Vancouver, B.C.  
 Chatham, B.C. Moncton, N.B. Rossland, B.C. Vancouver, East  
 Dillhouse, N.B. Montreal, Que. Sackville, N.B. End, B.C.  
 Drochester, 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. Westmouth, N.S.  
 Guysboro, N.S. Newcastle, N.B. Summerside, P.E.I. Woodstock, N.B.  
 Halifax, N.S. Ottawa, Ont. Sydney, C.B.

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

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



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

**DIRECTORS.**  
 REV. R. H. WARDEN, D. D., PRESIDENT.  
 S. J. MOORE, VICE-PRESIDENT.  
 C. D. MASSEY  
 THOS. BRADSHAW F.I.A.  
 D. E. THOMSON K.C.

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

**Branches:**  
 Brigiden Petrolia Toronto  
 Aylmer Brockville Picton 7 & 9 King St. E.  
 Brussels Sutton West cor. College and Bathurst Sts.  
 East Toronto Wellington 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

Incorporated by Act of Parliament 1885.  
**Head Office, TORONTO**  
 Capital Fully Paid. \$1,500,000  
 Reserve Fund ..... 450,000  
 H. S. STRATHY, General Manager  
 J. A. M. ALLEY, Inspector

**Board of Directors**  
 C. D. WARREN, Esq., President HON. J. R. STRATTON, Vice-President  
 C. Kloefer, Esq., Guelph W. J. Sheppard, Esq., Waubesahe  
 C. S. Wilcox, Esq., Hamilton E. F. B. Johnston, Esq., K.C.

**Branches**  
 Arthur Grand Valley Stratford  
 Aylmer Guelph Orillia Stoney Creek  
 Beeton Hamilton Oshawa Sturgeon Falls  
 Burlington Ingersoll Owen Sound Tilsonburg  
 Drayton Lakefield Port Hope Thamesford  
 Dutton Leamington Prescott Tottenham  
 Elmira Newcastle Ridgetown Winona  
 Glencoe North Bay Rodney Schomberg Woodstock

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

# THE MERCHANTS BANK OF CANADA

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

Head Office,  
**MONTREAL.**

**Board of Directors:**

President, H. MONTAGU ALLAN, Esq., Vice-President, JONATHAN HODGSON, Esq.,  
Directors—James P. Dawes, Esq., Hon. Robert Mackay, Thos. Long, Esq.,  
Chas. R. Hosmer, Esq., C. F. Smith, Esq., Hugh A. Allan, Esq., C. M. Hays, Esq.,  
THOS. FYSHE, Gen'l Manager, E. F. HEBDEN, Supt. of Branches and Chief Insp'r.

**Branches in Ontario**

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

**Branches in Quebec**

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

**Branches in Manitoba & North-West Territories**

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

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent.  
BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

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

NEWFOUNDLAND—Royal Bank of Canada.  
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Royal Bank of Canada.  
BRITISH COLUMBIA—Canadian Bank of Commerce.

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

# BANK OF HAMILTON

J. TURNBULL, General Manager.

Head Office, - - HAMILTON, Ont.

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

**Branches**

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

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

# PEOPLE'S BANK OF HALIFAX

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

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Lewis, 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.

Head Office, QUEBEC

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

**Board of Directors:**

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

# LA BANQUE NATIONALE

**Board of Directors**

R. AUDETTE, Esq., President. A. B. DUPUIS, Esq., Vice-President.  
Hon. Judge A. Chauveau N. Rioux, Esq. N. Fortier, Esq. V. Chateaufort, Esq.  
J. B. Laliberte, Esq. P. LAFRANCE, Manager. N. LAVOIE, Inspector.

**Branches**

Quebec, St. Roch, Quebec, St. Johns St., Montreal, Ottawa, Ont., Sherbrooke, Que., St. Francois, Beauce, Que., Ste. Marie, Beauce, Que., Chicoutimi, Que., Roberval, Que., St. Hyacinthe, Que., Joliette, Que., St. John's, P.Q., Rimouski, Que., Murray Bay, Que., Montmagny, Que., Fraserville, Que., St. Casimir, Que., Nicolet, Que., Coaticook, Que., Baie St. Paul, Que., Plessisville, Que., Lewis, Que., Marieville, Que.

**Agents:**

London, England—The National Bank of Scotland, Ltd. Paris, France—Credit Lyonnais. New York—First National Bank. Boston, Mass.—National Bank of Redemption. Prompt attention given to collections. Correspondence respectfully solicited.

# THE NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament.

Established 1825.

HEAD OFFICE:  
**Edinburgh**

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

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

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.  
All other Banking business connected with England and Scotland is also transacted.

# BANK OF YARMOUTH, NOVA SCOTIA.

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

**Directors:**

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

**Correspondents at—Halifax—The Royal Bank of Canada.—St. John—The Bank of Montreal.—Montreal—The Bank of Montreal and Molsons Bank.—New York—The National City Bank.—Boston—The Eliot National Bank, Philadelphia—Consolidation National Bank.—London, G. B.—The Union Bank of London.**  
**Prompt Attention to Collections.**

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

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

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.  
WILLIAM F BULLEN,  
Manager.

London Ontario, 1903.

# THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized . \$1,000,000 00  
Capital Subscribed . 500,000 00  
Capital Paid-up..... 435,000 00  
Rest ..... 175,000 00

**Board of Directors**

JOHN COWAN, Esq., President  
REUBEN S. HAMLIN, Esq., Vice-President

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

Branches—Elmvale, Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley, Penetanguishene, Plattsville, Port Perry, Sunderland, Tavistock, Ont. Wellesley.  
Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

# The Sovereign Bank of Canada

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

**DIRECTORS:**

H. S. HOLT, Esq., President, Montreal  
RANDOLPH MACDONALD, Esq.  
JAS. CARRUTHERS, Esq.  
A. A. ALLAN, Esq.

ARCH. CAMPBELL, Esq., M.P.  
HON. D. McMILLAN  
HENRY R. WILSON, Esq.

HON. PETER McLAREN  
JOHN PUGSLEY, Esq.

**BRANCHES:**

Aylmer, Ont.	Milverton	St. Catharines
Ainherstburg	Montreal	Stirling
Clinton	" Guy & St. Catherine	Stouffville
Dashwood	St. Branch	Sutton, P.Q.
Crediton	Mt. Albert	Toronto
Exeter	Marmora, Ont.,	Unionville
Harrow	Newmarket	Waterloo, P.Q.
Havelock	Ottawa	Zurich, Ont.
Henshall	Perth	
Markham		

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

# Union Bank of Halifax

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

**DIRECTORS**

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

Head Office, . . . . Halifax, N. S.

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

**BRANCHES**

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

**CORRESPONDENTS**

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

# ST. STEPHEN'S BANK

St. Stephen, N. B.

INCORPORATED 1836.

CAPITAL..... \$200,000

RESERVE..... \$45,000

W. H. TODD, President.

F. GRANT, Cashier.

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

# CANADA PERMANENT MORTGAGE CORPORATION

FORMERLY

THE CANADA PERMANENT AND WESTERN CANADA MORTGAGE CORPORATION.

Head Office—Toronto St., Toronto

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

## SAVINGS DEPARTMENT

**\$1** and upwards received on deposit. Interest paid or compounded half-yearly at..... **3<sup>10</sup>/<sub>2</sub>%**

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

## DO YOU KNOW

That we have received a large number of enquiries from investors residing in all parts of Canada, asking us to send them our booklet entitled "An Investment of Safety and Profit," which tells you all the facts about a desirable investment in our

## 5% Debentures.

It's a fact, and the shrewd investor is taking advantage of this opportunity of securing this Debenture before the limited issue is exhausted.

We could send you this booklet if we only had your address. Write now while you have the matter in mind.

## STANDARD LOAN CO.

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

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

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

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

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

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

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

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

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

### AGENCY DEPARTMENT.

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

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

## THE Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL AUTHORIZED	-	\$1,445,860 00
CAPITAL PAID-UP	-	724,540 00
RESERVE FUND	-	250,000 00
TOTAL ASSETS	-	2,400,247 98

President, WM. MORTIMER CLARK, K.C., W.S.  
Vice-President, THOMAS R. WOOD.

Debentures Issued in currency or sterling. Savings Bank Deposits received, and interest allowed. Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

When writing advertisers please mention the Monetary Times.

## The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

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

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

JAMES MASON, Managing Director

## The Canada Landed and National Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	... ..	\$2,000,000
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	-	133,000
Money loaned on improved freehold at low rates. Liberal terms of repayment.	-	
JOHN HILLOCK, President.	JOHN FIRSTBROOK, Vice-Pres.	
A. J. PATTISON, - MANAGER.		

## THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

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

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

## 5% Debentures

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

## The Dominion Permanent Loan Company

12 King Street West

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

## The RELIANCE

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

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

ESTABLISHED JUNE 25, 1895.

### BANKERS

Imperial Bank of Canada | Bank of Nova Scotia

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

## 4 per cent. Debentures

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

## JOHN LOW

Member of the Stock Exchange.  
58 St. Francois Xavier Street, MONTREAL

## Stock & Share Broker.

## The Ontario Loan and Savings Company

Oshawa, Ontario

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

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

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

T. H. McMILLAN, Sec-Treas

## R. Wilson-Smith, Meldrum & Co.

STOCK AND EXCHANGE **Brokers**

Standard Chambers, 151 St. James Street, Montreal

MEMBERS OF MONTREAL STOCK EXCHANGE

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

## OIL—SMELTER—MINES—TIMBER

## BUTCHART & WATSON

Confederation Life Bldg., Toronto.

Managers Western Canada and Michigan Branches,

## Douglas, Lacey & Co.

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

## JAMES C. MACKINTOSH

### Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

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

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

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

AGENTS WANTED in every unrepresented District in Canada.

G. I. GODDARD, - - Managing Director.

## The Canadian Pacific Railway Company

### NOTICE TO SHAREHOLDERS

The twenty-second annual meeting of the shareholders of this Company for the election of directors and the transaction of business generally, will be held on Wednesday, the seventh day of October next, at the principal office of the Company at Montreal, at twelve o'clock noon.

The Common Stock Transfer Books will close in Montreal, New York and London, at three p.m., on Tuesday, 1st September. The Preference Stock Books will also close at three p.m., on Tuesday, 1st September. All books will be re-opened on Thursday, 8th October.

By order of the Board.

CHARLES DRINKWATER, Secretary.

Montreal, 10th August, 1903.

## The Canadian Pacific Railway Company

Dividends for the half-year ended 30th June, 1903, have been declared as follows:—

On the Preference Stock, two per cent.

On the Common Stock, three per cent.

Warrants for the Common Stock dividend will be mailed on or about 1st October, to shareholders of record at the closing of the books in Montreal, New York and London respectively.

The Preference Stock dividend will be paid on Thursday, 1st October, to shareholders of record at the closing of the books at the Company's London Office, No. 1 Queen Victoria Street, London, E. C.

The Common Stock Transfer Books will close in Montreal, New York and London at 3 p.m. on Tuesday 1st September. The Preference Stock Books will also close at 3 p.m. on Tuesday, 1st September. All books will be re-opened on Thursday, 8th October.

By order of the Board.

CHARLES DRINKWATER, Secretary.

Montreal, 10th August, 1903.

## Mercantile Summary.

We are informed that the Good Roads Machinery Co., of Hamilton, has recently sent two of its No. 5 stone crushers to Montreal. One of these went to a contractor, while the other was bought by the city. This firm sends machinery all over Canada, and are all the time laying plans for the bringing of product up to date in every respect.

THE Canadian Pacific and Canadian Northern Railroad companies give notice that they intend to increase the rates for grain storage in their lake-front terminal elevators to the following: Elevating, including fifteen days' storage and insurance against loss by fire, per bushel,  $\frac{3}{4}$ c.; storage for each succeeding thirty days and insurance against loss by fire, per bushel,  $\frac{3}{4}$ c. This the grain men consider extortionate, and they will do their best to obtain a reconsideration.

It is interesting to learn that the assets of the British Columbia Permanent Loan and Savings Company have now increased to \$950,000. That company has made, we are told, over three hundred loans, amounting to over \$300,000, since the 1st of April of the present year, all of them on choice first mortgage securities at  $8\frac{1}{2}$  per cent. per annum interest. The demand for loans indeed is so great that the company is continually refusing first class loans, as it is found impossible to finance all the applications which come to hand. The income for the months of June, July and August, the company tells us, was over \$185,000.

## 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.

## MORTGAGE INVESTMENTS

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

### GUARANTEED MORTGAGES

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

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

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

## AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - - - - ONTARIO

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

### Directors:

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

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

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

C. P. BUTLER, Manager.

## THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,

LONDON, - - - - - CANADA

Capital Subscribed	.....	\$1,000,000 00
Total Assets, 1st Dec., 1900..		2,272,980 88

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

## 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:

14 King Street West, - Toronto.

## DOMINION SECURITIES

CORPORATION, LIMITED

26 KING STREET EAST, TORONTO

## DEALERS IN GOVERNMENT

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## Mercantile Summary

THE Canada-Atlantic Transit Company, of Chicago and Depot Harbor, Ont., which now runs four large steel freighters between those points, is contemplating the addition of two new vessels for passenger service, also the building of a large hotel at Depot Harbor.

It seems that hematite, or bog iron, the supposed absence of which has acted in the past as a deterrent to the establishing of steel works in British Columbia, does after all exist there. Analyses have been made of ore found some little way back in the vicinity of Quatsino Sound, and they show that it is actually true hematite. Magnetite exists also in abundance.

THE Toronto Railway Company's receipts for the month of August amounted to \$193,669, or \$27,314 (over 16 per cent.) more than in the same month last year. The city's percentage is \$23,240.

SOME time ago Mr. W. E. Backus, of Minneapolis, agreed to develop half of the water power on the Canadian side of Fort Francis. The arrangement fell through, however, whereupon other companies endeavored to obtain for themselves the privileges which had been given the former. A conference of those interested including representatives of the Ontario Government, has now been held, and Mr. Backus and his confederates have agreed to go ahead with the work without further delay.

CERTAIN it is, and many years of careful experience are back of the statement, that hay fever and kindred annoying and troublesome summer affections, distressing to so many thousands all over the country, recurring as regularly as July and August, are absolutely unknown in the "Highlands of Ontario." Thousands of people go to Muskoka, Georgian Bay or the Lake of Bays every year for nothing else but to avoid hay fever, and find perfect immunity from the ailment, and many by going there regularly for a period of a few years are said to be permanently cured. Hay fever booklet can be had free for the asking by applying to J. D. McDonald, District Passenger Agent, Grand Trunk Railway System, Union Station, Toronto.

THE Canadian Association of Opticians held a two days' convention and a banquet in Toronto last week, and listened to several interesting papers. The following officers were elected for the current term: Prof. S. Grant, Montreal, president; Mr. E. A. Lewis, Toronto, first vice-president; Mr. W. H. Kearney, Renfrew, second vice-president; Mr. A. C. Skinner, Sherbrooke, Que., third vice-president; Mr. W. C. Forbes, S. Thomas, fourth vice-president; Mr. Alex. Moffatt, Brantford, secretary-treasurer; Executive Committee, Messrs. W. G. Maybee, St. Catharines; Alexander Roy, Belleville; E. Culverhouse, Toronto; T. N. Brown, Toronto; H. L. Batting, Toronto, and F. E. Luke, Toronto; Membership Committee, Messrs. E. Culverhouse, H. J. Geiger, W. L. Batting and F. E. Luke, all of Toronto.

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AGENTS

MONTREAL & TORONTO

**Mercantile Summary.**

THE American Seeding Machine Co., Cleveland, O., has been authorized to do business in Ontario, with a capital of \$200,000.

ALFRED H. POST & Co., which firm acts as forwarding agents for the Canadian Manufacturers' Association, with offices at 6-10 Bridge Street, New York, have just opened an office at 308 Congress Street, Boston.

CHRISTIE BROS. & Co.'s trunk and casket factory at Amherst, N.S. has been destroyed by fire. The loss is heavy, as there was an unusually heavy stock of lost their tools. It is estimated at between \$30,000 and \$40,000, with insurance of \$15,000.

ON Thursday of last week the two grand stands and the bar at Hanlan's Point, Toronto Island, were completely destroyed by fire at a loss of about \$15,000. The larger grand stand was insured for \$3,000 and the bar and contents for \$1,500.

Two new development companies have recently been organized in Ontario: the New Ontario Farm and Town Sites Syndicate Limited, Toronto, capital \$300,000; and the Vera Mining Co., Limited, Sault Ste. Marie, capital \$1,000,000.

THE output for the Crow's Nest collieries for the week ending Sept. 11th was 16,258 tons; Coal Creek, 6,219 tons; Michel, 5,891; Morrissey, 4,148; total, 16,258. Average daily output, 3,251 tons. All the collieries were idle on Labor Day. Total output same week last year, 8,231 tons. Average daily output same week last year, 1,371 tons.

We take pleasure in acknowledging the receipt of The Manufacturers' Manual of Tariff Information, published by Colin C. McPhee, Montreal. It contains the customs tariffs in full of Canada, the United States, Germany, France and Belgium. Not only this, but it has a very complete comparative index showing, opposite each article, the page in the book in which the particular duty applying to it in each country is set forth. There is also an interesting chapter giving many "industrial reasons for a revision in the Canadian tariff," but this is an argumentative subject into which we need not go at the present moment.

THE Lake Nipissing and French River district is, owing to the wild, rugged grandeur of its scenery, the health-giving properties of the atmosphere, the primeval wildness of the surroundings and the splendid fishing and hunting grounds, attracting thousands of sportsmen who do not care for the gaieties of the modern summer resorts, but prefer the untrodden forests and the pleasures to be derived from out-door life. Black bass, maskinonge and pickerel fishing unexcelled. Handsome illustrated publications sent free upon application to Mr. J. D. McDonald, District Passenger Agent, Grand Trunk Railway System, Toronto.

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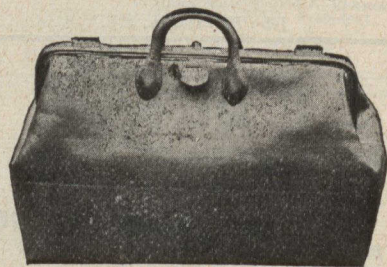
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**Mercantile Summary.**

WM. PETER'S flour mill at Carman, Man., together with the Northern Elevator Co.'s property, has been destroyed by fire. Loss on mill \$18,000, insurance \$10,000; loss on elevator, which contained no grain, \$5,000.

THE Canadian Pacific Railway Company is about to start a new steamship service to Antwerp. Vessels are to run bi-monthly in the winter to St. John, N.B., and tri-monthly in summer to Montreal and Quebec.

P. H. Ross, long in business as a grocer at Lunenburg, N.S., is reported to have assigned. Four years ago he was in embarrassed shape, and then compromised at 25 cents on the dollar, but seems never to have picked up much since.

THE output of the Rossland, B.C., mines for the week ending the 12th inst. was 8,970 tons, divided as follows: Le Roi, 5,220 tons; Centre Star, 1,710; War Eagle, 1,380; Le Roi No. 2, 220; Jumbo Spitz, 60; I. X. L., milled, 50. Total for the year up to date, 267,827 tons.

MR. J. M. BELL, who has just returned from Kesagami Lake, about fifty miles south-east of Moose Factory, reports that he discovered along the lake shore large quantities of lignite or fine, highly-carbonized peat, occurring in the shape of cliffs from twelve to sixteen feet in height. The deposit, he says, runs for several miles.

THE net earnings for the Sao Paulo Tramway Company for the first six months of this year were \$436,949 as against \$326,786 for the same period of 1902. It is satisfactory to note, too, that operating expenses showed a very substantial decrease, being in the aggregate smaller by 9 per cent. in spite of the great growth of earnings. The net earnings for the half-year, after providing for payment of bond interest, are equal to 8 1/4 per cent. on the total capital stock.

ONE of the most prominent country failures of recent years in the Province of Quebec is that of Pagnuelo & Frere, of St. Hyacinthe, who have assigned upon the demand of Viau & Frere, manufacturing confectioners. The firm has been in existence some thirty years, and has done a large and profitable business as jobbers and retailers of groceries and liquors, as well as being interested in the Yamaska House, the leading hotel of the place. Unfortunately they were induced some few years ago to invest quite largely in the Red Bluff Mining Company, of Colorado, and kept on putting further capital from time to time into that concern hoping to save their original investment, with the result that the profits of years have thus been swallowed up, and their assignment followed. Their merchandise liabilities are said to be comparatively small, but they owe heavily to their bankers, some \$55,000, it is said, as well as to friends, the total liabilities aggregating about \$125,000, as near as can be at present estimated, with assets of about \$30,000.

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AN arrangement has been made by Abraham Lepage, dealing in groceries and liquors, Rimouski, Que. He was established in business about four years ago by his father-in-law, the business being apparently carried on for a part of the time in his wife's name.



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### DIVIDEND NOTICE.

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

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

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

By order of the Directors,  
 HENRY RITCHIE,  
 New Glasgow, N. S., Sept. 10th, 1903. Cashier.

## \$225,000.00 Debentures

Town of Edmonton, N.W.T.

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

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

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

## Debentures for Sale.

TOWN OF HAWKESBURY.

Sealed tenders addressed to the undersigned and endorsed "Tender for Debentures," will be received up to 8 o'clock p.m. on Thursday, 1st day of October, 1903, for the purchase of the following debentures, issued by the Corporation of the Town of Hawkesbury, for the installation and construction of a waterworks and sewerage system in said Town, viz.: \$100,000.00 for the installation of waterworks, bearing interest at 4 per cent., payable in 30 years in equal annual instalments of \$5,783 02; \$53,000.00 for the construction of a sewerage system, bearing interest at 4 per cent., payable in 30 years, in equal annual instalments of \$3,065.00. Debentures dated October 1st, 1903. The highest or any tender not necessarily accepted. For further particulars, address,

DENIS DOYLE, Town Clerk,  
 Hawkesbury, Ont.

## Tenders for Debentures.

Town of Pictou, N. S.

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

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

Denomination:—Fourteen of One Thousand Dollars each, and one of Seven Hundred Dollars.

Purchaser to deliver debentures free of charges to the Town of Pictou.

By order of the Town Council.

FRED. MACKARACHER,  
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HALIFAX.

**Mercantile Summary.**

FROM Halifax, N.S., we learn of the assignment of J. K. Munnis, an old-time clothier of that city. He has been in business there some thirty-five years, but with varying success. In 1887 he was reported as compromising at 33 1-3 cents on the dollar, and again in 1893 at a larger rate. His present liabilities are put at \$18,000.

THE Canadian Pacific Railway has secured a ninety-nine year lease of the Lindsay, Bobcaygeon and Pontypool Railway, to come into operation as soon as the road is completed. It runs from Burkton on the C.P.R. to Lindsay and then north to Bobcaygeon, a distance of forty miles. At the annual meeting held a few days ago Mr. W. T. C. Boyd, of Bobcaygeon, was elected president, and Thomas Stewart, of Lindsay, secretary.

W. D. HAMILTON, who is proprietor of the International Hotel, at Sault Ste. Marie, has been compelled to make an assignment owing to "poor travel." It is a significant fact that but a few weeks ago we reported in these columns the failure of Sault Ste. Marie's other large hotel, the Algonquin, due to the same cause. Both were \$3 per day houses. In the same place, Cook & Co., general storekeepers, have recently assigned.

RECENT compromises among traders in Quebec Province have been proposed or arranged as follows: Eugene Galarneau, grocer and dealer in hardware, Pont Rouge, is offering 40 cents, namely, 25 cents cash and 15 cents at three months on liabilities of \$6,531. In the matter of M. Goldenburg, clothing, etc., Grande Mere, lately insolvent, an offer of 30 cents on the dollar is made to creditors by his father—J. E. Caron grocer, Hull, offers 40 cents on liabilities of about \$600.

LUDGER LACOMBE began storekeeping at St. Victor de Tring, Que., about a years ago, buying out L. Doyon & Co. He had been a farmer, and realized a moderate amount from the sale of his farm and stock, but was entirely without business training, apparently not possessing even ordinary natural ability. Complaints have been heard from time to time as to his neglect of correspondence with regard to his engagements, and a demand of assignment has now been made upon him by the Gault Bros. Co.

IN January, 1900, the Toronto File Co. succeeded to the business of Bertram & Co. One of the firm had been in the employ of the predecessors for six years. The other partner was, and is still, employed by the Nordheimer Piano Co. They had very little means of their own, and to make the purchase borrowed from the Bank of Toronto \$2,000, which institution to secure themselves took a chattel mortgage. The business not proving a success, the bank has foreclosed on the mortgage, and is now in possession.

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F. H. RUSSELL, Manager and Attorney

THE directors of the Providence mine, in the Boundary district of British Columbia, have declared a dividend at the rate of 52c. per share. A few days ago it is reported that a valuable gold strike was made on the 175-foot level.

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**THE DOMINION OF CANADA  
 GUARANTEE & ACCIDENT  
 INSURANCE CO.,**  
**TORONTO.**  
 J. E. ROBERTS, - - GEN.-MGR.

**LIFE COMPANY FUNDS AND EXPENSES.**

Editor The Monetary Times:

Sir,—In a recent issue of The Monetary Times there appeared an advertisement which read as follows:

J. J. W. Deuchar, F.F.A., F.L.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 realiz-

ed 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 premium 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.

As a life insurance agent who takes some interest in the business, I have taken the trouble to verify the statement made in this advertisement, and as it is to my mind most important to the welfare of life insurance as a business that the public should be protected from wild, reckless or untrue statements which in the ordinary course of events they are unable as a general thing to verify or disprove, I take this opportunity of laying before your readers a few figures from the Government report for last year, from which they can judge for themselves as to how much faith it would be wise for them to place in the advertisement of the Canadian company referred to.

First of all it will be noticed that the eminent actuary referred to, Mr. J. J. W. Deuchar, of the Norwich Union Life Assurance Company, makes the statement that an increase of one per cent. on the funds of a company will, on the average, have as great an effect as a saving in expenditure of 10 per cent. on the premium income. Now, I find by reference to the Annual Insurance Digest for last year, published at the Post Magazine office, London, England, that the total funds of the Norwich Union Assurance Company at the 31st December, 1901, amounted to £4,622,746, one per cent. upon which would amount to

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**John Mackay & Co.**  
**Chartered Accountants**  
 Canadian Bank of Commerce Building, **Toronto.**

£46,227. The total premium income for the year 1902, exclusive of annuities, amounted to £465,353, 10 per cent. upon which would be £46,535, showing that Mr. Deuchar's figures as regards his own company were very nearly correct. However, out of curiosity I have applied the same test to that well-known

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Scottish Mutual Company, the "Scottish Widows' Fund," and in this case I find that the company's funds at the same time amounted to £16,258,085, one per cent. of which would give £162,580. Their total premium income, exclusive of annuities, during the year 1902

amounted to £1,064,390. It can easily be seen in their case a gain of one per cent. in interest would have amounted to approximately 15 per cent. on the premium income.

These examples will suffice to show that Mr. Deuchar's statement as applied to old-established companies is perfectly correct. Now, I would call your attention to the fact that in the advertisement referred to we are told that the same statement exactly describes the position of the Great West Life. There is nothing left to be inferred by the reader. The statement is made in bold, black type, and I presume that no one can doubt but that it appears under the full authority of the management. Let us see how it agrees with the figures given in the manager's sworn report to the Insurance Department. I find by referring to page 86 of the Abstract for 1902 that the total assets of the Great West Life amounted to \$1,536,837, one per cent. of which would give the sum of \$15,368. Again, on page 91 I find that the net premium income of the Great West Life, exclusive of the sums received for annuities, amounted to \$485,628, 10 per cent. of which would give us the sum of \$48,562, or something over three times the amount that would be gained by an increase of one per cent. on the total funds; in other words, a gain of one cent upon every dollar of funds owned by the Great West Life during the year 1902 would have been equivalent to the saving of a fraction over three per cent. of the premium income.

If these figures are incorrect, I stand open to correction; if they are correct, it appears to me that they convict the management of the Great West Life of either wilfully attempting to mislead the public as to the standing of their company, or of most inexcusable negligence in not taking the trouble to verify the

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figures involved in their statement before placing it before the public as a standard by which their company might be judged.

I am, Sir, yours faithfully,  
JNO. Y. ORMSBY,

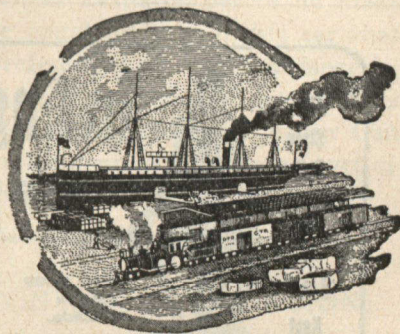
General Insurance Agent.  
Woodstock, Ont., 8th Sept., 1903.

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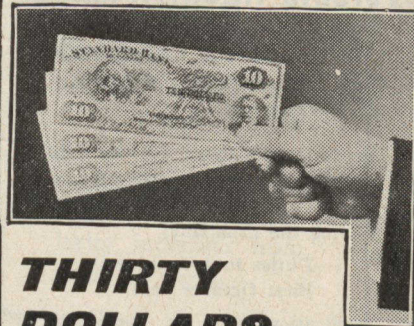
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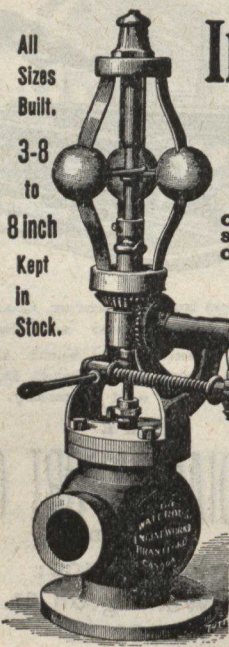
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TORONTO, FRIDAY, SEPTEMBER 18, 1903.

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THE MANUFACTURERS' CONVENTION.

Of the various conventions of a business kind which have lately been held in Toronto, none exceeds in importance or perhaps even in interest the gathering this week from all over the Dominion of members of the Canadian Manufacturers' Association. Something like 300 out of a total membership exceeding 1,200, were in attendance, and their deliberations covered a period of three days. The address of the retiring president, Mr. C. E. Birge, of Hamilton, was delivered yesterday. That gentleman, while illustrating by statistics the growth and activity that prevails, made a point in asserting that manufacturers have done their share towards the existing prosperity of the country by creating a market for the products of the farm. The preference given to British goods by the Canadian Government has been supported, as a rule, by the manufacturers, although it has been a thorn in the side of some of our industries. Still more, they suffer from the abuse of the preference by German and other firms which have their products shipped to Great Britain and transhipped thence to Canada to take unfair advantage of the preference.

Comparing our trade with the United States with our trade with Britain, and alluding to the efforts now being made across the Line 45, to work up reciprocity with Canada, Mr. Birge tersely says: "Thanks to Providence and our own integrity, we have learned to stand alone;" and we can get along without those reciprocal relations with the United States which we long sought in vain.

He then makes a plea for tariff revision, and gives reasons therefor. He looks forward to a period when times will not be so good as now on either side of the Lakes, and when this country may be made a slaughter market by the larger country to the south unless we protect our normal manufactures. What he says, too, about competition among Canadian factories and the necessity for factory-government and for ascertaining the cost of goods turned out, is well worthy of careful heed.

At the reception on Wednesday evening in the Legislative Buildings, the Premier of Ontario sounded some notes of agreeable sound to lovers of Canadian autonomy and to believers in Canadian progress. "We must stand together," he said, "province to province. What benefits one should benefit all. The prosperity of Canada does not depend wholly on the agriculturist. Agriculture is one of the great props of our prosperity, but if we send our raw material abroad to be made into the finished article we are pumping the life-blood out of our country." The best judges of what is best for the country should be the Canadian people. How to attain that best is the problem of to-day. Strive to excel as manufacturers, said Mr. Ross, There is room for you at home, for we still import a hundred million worth of goods; there must be room for you abroad, for of Canada's total exports only five per cent. goes to countries outside the British Empire and the United States. Finally, said the Premier, touching the Chamberlain proposals: "We don't know what John Bull is going to do. We believe he'll do the kindly thing with Canada, but he sometimes hesitates before he makes a step forward. We could whisper in his ear that he might give us a preference; we could whisper in his ear that he might send us some of his millions of surplus population. Anything he can do for Canada would be a good investment, as there is no part of his dominions more loyal than Canada."

THE COTTON GOODS SITUATION.

A certain degree of unsettledness has developed in the cotton goods market. Last week representatives of three of the leading cotton manufacturing companies met together in Montreal, and, after considering the situation, two came to the conclusion that they would be justified in raising prices of several staple articles by from  $\frac{1}{8}$  to  $\frac{1}{4}$ c. per yard, and cotton blankets by 5c. per pair, or at the rate of about  $7\frac{1}{2}$  per cent. It may be explained that it is the custom to make prices in the cotton trade on a basis of the average price of the raw material, and as at the time the proposal was made, raw cotton of the kind required could hardly be obtained under 13c., while the basis upon which the new proposed prices were actually

made was 12c., it was thought that these would be fully warranted. A third party at the meeting however, objected to this course, on the ground that the trade would not stand any further lift in prices, and on the same day that the wholesalers were notified of the new advanced schedule, this company sent out a circular advising delay in purchasing cotton goods, there being in its opinion, a likelihood of declines in the raw material which would justify a waiting policy.

This action is looked upon by a considerable section of the trade as certainly not warranted by the circumstances. It is understood that none of the concerns interested has over-much raw cotton in hand, and that the one which is advising the waiting policy has less even than the others. Should "futures" show a marked decline, the wisdom of its course will have been verified, but if they do not, the position of that company will be distinctly awkward. And, in spite of recent marked fluctuations in raw cotton, it is still far from sure that any real continued drop in values will come about in the near future. Only last Monday there was a rise of several points.

One thing is certain however, namely, that the bearish circular of the cotton mill in question has brought about a degree of uncertainty, only too easily made use of by prospective buyers, who like to seize upon such points, even when they are not wisely taken. We would suppose, however, that the dry goods trade, as a general rule, will find that the actual demand throughout the country will be too great to allow them to rest with unstocked shelves, in the belief of a barely possible decline in prices in the indefinite future. For the chance of a still further upward move is equally tangible, to say the least.

CANADIAN WESTERN GRAIN.

The secretary of the Winnipeg Grain Exchange, Mr. C. N. Bell, sends us under date 8th September, some figures and data respecting the receipts of grain at Winnipeg which are of more than usual interest. He prefaces them with the remarks which follow: "I think that but few of our own people fully realize the volume of grain that is exported from Manitoba and the Northwest Territories. The data relating to the grain inspected in this city during the grain fiscal year ending 30th August, 1903, has been compiled and a reference to it reveals the fact that Winnipeg receipts of wheat for the past year greatly exceed those of Chicago or of Duluth-Superior." He then appends figures to show that more wheat of the crop of 1902 was marketed than in either of the United States cities named. Thus:

	Bushels.
Winnipeg, wheat .....	51,833,000
Duluth-Superior, wheat .....	42,406,923
Chicago, wheat .....	37,940,953

Mr. Bell's letter goes on: "It will now be in order, so far as relates to the grain arrivals at least, to abandon the trite saying that 'Winnipeg will some day be a second Chicago,' for Chicago makes a poor showing as compared with this great wheat handling centre."

The items of different grades of wheat which go to make up this remarkable total of 51,833,000 bushels are next given. It is well to notice at this point that of the quantity mentioned about one-fifth, (10,540,000 bushels) was grown in the territories of Assiniboia, Alberta, and Saskatchewan, and four-fifths (41,293,000 bushels) in the province of Manitoba.

Statement of grain inspected of the crop of 1902, from September 1st, 1902, to August, 1903:

Wheat—	Cars.	Bushels.	Per cent.
No. One hard .....	21,757	21,757,000	42
One northern .....	14,432	14,432,000	28
Two northern .....	6,378	6,378,000	12
Three northern .....	6,359	6,359,000	12
Number four .....	1,718	1,718,000	
Feed .....	322	322,000	
Rejected one .....	420	420,000	} 6
Rejected two .....	266	266,000	
No grade .....	116	116,000	
Rejected .....	41	41,000	
Condemned .....	24	24,000	
<b>Total .....</b>	<b>51,833</b>	<b>51,833,000</b>	<b>100</b>

Of oats, the quantity inspected was 3,054,000 bushels. About thirteen cars graded Extra No. 1, while of No. 1 there was 1,300,500 bushels; of No. 2 white, 1,407,000 bushels; No. 3 white, 160,500 bushels; the remainder being 2 mixed, feed, rejected or no grade.

The total of barley inspected was 565,200 bushels, of which four cars was No. 2; 42,000 bushels No. 3 extra, 264,000 bushels No. 3; about 180 cars "feed," and a small quantity no grade or rejected.

Of flax, about ninety per cent., or say 574,000 bushels, graded No. 1; 68,000 bushels No. 2, and 13,000 rejected.

Only one-tenth of the oats was grown in the Territories, namely, 268,500 bushels, while Manitoba produced 2,785,500 bushels. The Province also grew all the barley except 3,600 bushels.

The grain yield for all our Canadian prairie country is thus summed up: Grown in Manitoba, 45,182,100 bushels; grown in the Territories, 10,935,100; total 56,117,200 bushels. This was inspected as under:

On the Canadian Pacific Railway:

	Cars.
For Fort William .....	32,650
For Winnipeg .....	7,601
For all rail, east .....	2,218
For Duluth via G. N. R. ....	2
For Duluth via Soo line .....	269
For Minneapolis via Soo Line.....	29
For Minneapolis via G. N. R. ....	40
For Vancouver .....	202
<b>Total .....</b>	<b>43,333</b>

On the Canadian Northern Railway:

	Cars.
For Port Arthur .....	9,755
For Duluth .....	1,310
For Minneapolis .....	514
For Seattle .....	93
<b>Total .....</b>	<b>11,672</b>

Of this total of 55,005 cars, it is worth noting, only 2,519 cars or something like 4½ per cent. was



bound for American ports or cities. The great bulk, say 42,405 cars, was destined for Fort William and Port Arthur, the two Canadian ports on Lake Superior.

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### PRAIRIE CROP PROSPECTS.

---

A day or two after our last report about the crop was printed there came news of one of those sudden drops of temperature to which parts of our prairie country are subject. There were storms of wind and cold rain over many of the Northwestern States of the Union, doing great damage. Manitoba also suffered from rain and snow. Much apprehension was felt lest the very large proportion of grain uncut or yet in stack should be irretrievably injured. Later information helped to dispel these fears. Damage has been done, but it is not extensive damage. Our customary Winnipeg despatch of Thursday noon says this week: The latest news from the country concerning the crops is somewhat reassuring after the reports of great damage which it was feared the storm of last Saturday and Sunday had entailed. The latest advices tend to relieve anxiety, for they are generally hopeful and indicate a minimum of damage. Threshing will be greatly delayed generally, but the favorable weather which has prevailed since the storm should prove the saving of the country.

---

### PROMISING TOO MUCH.

---

Some enquiries have come to us about the responsibility of companies professing to offer humble homes to thrifty persons on extraordinarily easy terms. And the enquiries we have made about the methods of one or two such companies did not convince us that they were to be commended. They promised too much, in the first place, and their contracts were too complicated to be understood or conformed to by the class the companies profess to benefit.

We now learn that the Ontario Registrar of Loan Companies has received complaints from this Province and from British Columbia, respecting the operation in both provinces of a company calling itself the Dominion Co-operative Home-Building Association. It began business, it seems, in British Columbia, but came east and opened an office in the Yonge St. Arcade, Toronto. The Registrar, having determined that the company in question was breaking the law, had a case laid in the police-court on Monday last. The Magistrate convicted the company of carrying on business under a title calculated to "deceive and mislead" the public. In registering the conviction, Col. Denison spoke very plainly as to the misleading character of the company's literature and other professions to the public:

"Here on your prospectus you have," he said, "the words, 'Dominion Co-operative Home Building Association, registered partnership. Officers: W. J. Holden, president; G. R. Holden, first vice-president; A. J. Lawrence, second vice-president; A. E. Fawcett, secretary; H. H. Jones, treasurer; general manager, H. H. Jones; accountant, A. E. Fawcett; supervisor, G. R. Holden; organizer eastern division, A. J. Lawrence.' You admit there are now only three of you

in the company, that you have no capital, and that you have only an ordinary partnership. Now what is the meaning of those high-sounding names and that organization if it is not to impress the people that you are some big, strong institution, if it is not to 'deceive and mislead the people' in contravention of this Act?"

The company's defence is that it is not guilty of any violation of the Ontario Loan Corporations Act, which requires that there shall be an authorized capital of \$300,000 with at least \$30,000 actually paid up. This concern, it is contended, not being a company but a partnership of three individuals, can do the business they are doing, namely, not lending on real estate, but receiving money from persons who wish to buy real estate at some future time. And an appeal from the magistrate's decision is to be taken to the Divisional Court. The lawyer for the Co-operative Home-Building Association admitted that it had no capital, and that it neither borrowed nor lent money on real estate. The concern claimed, however, to proceed on the lines of the "Rochdale Co-operative Co., of England," a society doing business under the "Industrial and Providence Societies' Act," of 1893, which made them an incorporated body, required to make returns in a form prescribed by the act, and compelled to have their accounts audited by an auditor authorized by the Government. Here is a sketch of the plan upon which the company proceeded:

It would receive payments of \$2.50 per month per \$1,000, and of this sum forty cents went to expenses, ten cents to reserve fund and \$2 to the home fund. After twenty-four months the "contract holder," which the holder of a certificate was called, was to receive a loan of \$1,000 to buy a home with, or a home was to be bought for him when his turn on the waiting list arrived. During the period he would have paid into the concern \$60, and while they promised to pay interest at 6 per cent. on this money the holder of a certificate had, when the twenty-four payments were made, \$8.56 less than he had paid in. If, however, for any reason the subscriber failed to make his payments the money was not returned, except after twenty-four months, and under certain conditions.

This scheme, however it may look in a prospectus and however attractive it may sound to a laborer or a poor widow, does not commend itself to the business mind as a desirable or secure one for anybody but the people who are handling the money and conducting the company.

Objection was taken by the prosecution, we observe, to the association using a name so closely resembling the old Dominion Building and Loan Association, which was better known than the new concern. There was a second charge made against the concern, namely, that of carrying on a loan and share business, and failing to register properly at the Ontario Legislative buildings, as the law requires such companies to do. This charge is meanwhile allowed to stand over. It is alleged that this concern operated as far back as February without registering at all, in August it was registered with four names as a partnership. Since that date the partnership has, we are informed, been dissolved and a new one registered with three names.

Of the other concerns which are offering to relieve persons "from paying rent or interest," we have received a booklet of the Canadian Co-operative Alliance, head office, London, but there is nothing on or in the booklet to tell who the persons are that de-

sire to have members pay an enrollment fee of \$4 to them and then pay so much a month. Then there is the Estates, Limited, whose home-office is in Toronto. Its contract is a most voluminous affair, requiring sixteen sections and 84 lines to express all its provisions. We are not furnished with any names in this case either. As a broad general advice we would say pay no money into any such concern without learning who the men are that manage it.

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### A STRAIGHT "COUNTER."

In a controversy, profanity is not permissible; calling of names is no argument; slang is in bad taste. But a man must have some outlet for his just indignation when his sense of fairness is outraged. And such a vent has been found by Mr. Joseph Brown, general manager of the Bell Organ & Piano Company, of Guelph, in a letter to the secretary of the Amalgamated Woodworkers' Union of that city, dated 5th September. Some days or weeks ago, Mr. Brown deemed it necessary to reduce the wages of some carvers on the cases of organs and pianos, by reason of the fact that the fashions to-day call for a less ornate exterior than used to be deemed necessary. Plainer goods are, in fact being called for. Because of this action taken, affecting some carvers in the factory, the Union raised a row, and questioned the right of an employer to arrange his own affairs. Mr. Brown replies in Anglo-Saxon language as follows:

Sir,—I am pleased to learn from yours of yesterday that what the Woodworkers' Union now desire is a "fair and just settlement." I interpret this to mean as high a wage for the men out on strike as the Woodworkers' Union can possibly screw out of me.

This is now the second time that your union have put a pistol to my head. The first time I gave my workers concessions, partly because I was in sympathy with the half-holiday movement. These concessions, as my workers know, aggregate about \$200 per week, or close upon \$10,000 per annum. Now, when I find it necessary, in order to minimize the loss on some organs, to make a reduction in the wages of 25 of the men, your union steps in and practically says, you will give these men a wage higher than the proposed reduced rates; a much higher wage than can be got for the same class of work in Guelph; a much higher wage than the class of work they do is worth, or else we shall wreck your business, or try to do so. That is just in plain English tantamount to what you said in your letter to me of 31st August, and now, after the manner of Mr. Pecksniff, you say you only want justice! Permit me to tell you that your union does not know what justice means. At any rate you do not act as if you did. Had you done so, you would have ordered the men back to work long before now.

\* \* \* \* \*

I have said above that the first time your Union put the pistol to my head they drew from me about \$10,000 per annum. You have a second time called upon me to stand and deliver, but I think you will find you have drawn a blank this time.

It has been my endeavor all along to act justly. I have never had any idea or intention of acting otherwise, and I trust I will continue to do so, the aggravating methods of the Woodworkers' Union notwithstanding.

I have never asked any of my employees to accept a less wage than is being paid in Guelph for similar work. On the contrary, I have exceeded justice and stretched the point to generosity by paying in the past and I am still

doing in certain cases, a higher wage than is current in Guelph for a similar class of work.

Then Mr. Brown goes into particulars, proving that he has paid his men more than they could earn elsewhere, and as much, certainly, as he could afford. He advises them, indeed, to accept the \$2 a day he offers, and closes with the following plain-speaking:

I take this opportunity to inform the strikers that I have been so disgusted with their action and the action of your Union that I have decided, as far as I possibly can, to cease making the styles of organs that do not pay. Accordingly, when we do resume operations in the organ factory, fewer men will be required. Out of the 25 strikers I regret to inform you that I can only find employment for sixteen of them. If any sixteen of these men desire to work at the rate of wages above offered they will be good enough to call on Mr. Laughlin, the superintendent, and arrange with him as to the work that is to be done for these wages.

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### THE WESTERN UNION OF FIRE UNDERWRITERS.

It must be taken as an undoubted compliment to Canada, and an especial honor done to J. J. Kenny, vice-president of the only two Canadian fire insurance companies that belong to the association, that so important a body as the Western Union of Fire Underwriters of the United States held their meeting this year in Toronto. Hitherto the meeting has always been held in some American city. The body which assembled here this week, convening on Wednesday, is probably the most influential association of fire insurance in America. The men are for the most part general managers or department managers of leading companies, representing all states west of Ohio, and as far as the Rockies. They came from practically all over the Union, from Atlanta to Cincinnati, from New York to Chicago. The chairman of the convention is Mr. Blackwelder, who is president of the Union.

In his annual address, the president pointed out that the nominally 25 per cent. increase of rates imposed by the Underwriters in America last year had not proved at all so severe as many policy-holders complained. For example he pointed out that the figures furnished by Mr. Beath, the president of the National Board of Fire Underwriters, showed that this advance actually produced an average increase of nine cents, or about 8 7-10 per cent. The advance applied mainly to long-considered under-rated classes. Besides this, any improvement made in risks was recognized in the shape of reduced rates, so that this increase has simply turned the underwriting account from one of unbroken loss, for a period extending over five years, to one of small profit for 1902. In fact, it only places the rates about 4 per cent. higher than in 1894.

Much progress has been made during the last six months, says Mr. Blackwelder, in improving and systematizing certain features of the fire insurance business. Carefully prepared schedules have been applied and ratings have been perfected. This, he hoped, was the beginning of a permanent and effective system, not subject to sudden changes. What is desired by the public in this and other directions is stability and order. It is far from likely, then, he argued, that reasonable business men would take of-

fence at some increase in rates of premiums which for ten years indicate only so small an underwriting profit, as less than one-half of one per cent.

Every possible attention has been shown the visitors by the Toronto underwriters and their friends. They were taken to see golf, polo, bowls on the green (at the Island), rowing, canoeing; they were driven about the city to the hunt club, and to the kennels; they were taken at 1 p.m., yesterday, out on Lake Ontario for luncheon on board the steamer "Kingston." And this last is the reason why writing at 3 p.m., Thursday, we cannot give the names of the new officers of the Western Union, who are to be elected when the banqueters return from the placid bosom of Lake Ontario.

THE FIRE WASTE.

It is usual to expect light fire losses in the month of August, because statistics show August to be one of the months of the year in which the fewest fires occur. And this year the August fire loss in the United States and Canada has about maintained its recorded average, being \$8,428,000, as compared with \$8,334,000 in August, 1901, and \$7,425,000 in August, 1902. We copy below the tabulation of the Journal of Commerce and Commercial Bulletin, which shows the losses for the first eight months of the years 1901, 1902, and 1903:

	1901.	1902.	1903.
January ..	\$16,574,950	\$15,032,800	\$13,166,350
February .	13,992,000	21,010,500	16,090,800
March ....	15,036,250	12,056,600	9,907,650
April .....	11,352,800	13,894,600	13,549,300
May .....	22,380,150	14,866,000	16,366,800
June .....	9,590,000	10,245,350	14,684,350
July .....	15,740,000	10,028,000	12,838,600
August ...	8,334,000	7,425,550	8,428,350
Totals ....	\$113,000,150	\$104,559,400	\$105,032,200

The eight months of the present year already passed have not been very severe upon the Underwriters, compared with some preceding years. For example, in eight months of 1900 the burnings destroyed property worth \$127,206,250, which was twenty-two millions more than this year this far. Happily, Canada does not appear in the list of biggest fires of last August; Cincinnati, Boston, Louisville, Chicago, have that prominence. There were only twenty-one fires exceeding a destructiveness of \$100,000 each.

FOURTH INTERNATIONAL CONGRESS OF ACTUARIES.

It was no ordinary gathering of gentlemen who were assembled in New York for a week to consider life assurance affairs. It was a congress of scientific men from all over the world to compare and discuss actuarial work and method. And it is not easy to exaggerate the importance of such men's deliberations. It was the fourth convention of the Institute of Actuaries. To the men who brought so large a representation of this gathering over to Canada, enabling them to see something of Toronto, Montreal,

Quebec, we should feel thankful. But a brief notice appeared in our pages last week of the advent of these gentlemen, and to the names of those mentioned as composing the Canadian Entertainment Committee, should be added that of Mr. J. F. Junkin. We now supplement what we said last week of this event with a fuller list of the dignitaries present.

David Carment, F.I.A., F.F.A., of the Australian Mutual Provident Society, Sydney; Samuel Loewenberg, editor Austrian Review, Vienna; Fritz Bauer, Austrian Phoenix Life, Vienna; Chas. Chutz, secretary Assicurazioni Generali, Trieste; Omer Lepreux, delegate of the Government, Brussels; Amedee Begault, vice-president, A.A.A., Belge, Brussels; Charles Buls, LL.D., Brussels; Florimond Halkar, Brussels; Charles Lembourg, assistant actuary, Compagnie Belge d'Assurance; M. Tardit, delegate of the French Government, Paris; Jean Bosler, delegate Institute French Actuaries, Paris; H. Duplaix, L.S.M., actuary d'Assurance Generales; Leon Masse, actuary, la compagnie Le Soleil; Adolphe Davidson, B.Sc., Cor. Mem. I.A., Fr., Paris; Dr. Eicken-Addenhausen, and H. Broecker, delegates, the German Government, Berlin; H. Grunwald, delegate Ger. Soc. Ins. Science, Cologne; Arthur Gunckel, same society, Elberfeld; Corneille Landre, Holland Inst. Act., Amsterdam; J. F. Westerberg, manager First Life Assurance Co., Rotterdam; Dr. James Raffman, actuary, First Hungarian General Assurance Co., Budapesth; Prof. G. Bottini, Milan; M. M. Johannessen, A.I.A., Bergen, Norway; A. Palmstrom, actuary, "Brage," Christiania, Norway; Fred. Rosselet, actuary, Swiss Federal Bureau of Assurances, Berne, Switzerland; Sven Palme, Government delegate, Stockholm; Fritz Trefzer, Government delegate, Berne.

The remainder of the list consists of men perhaps better known to the general reader of insurance literature in Canada or the States, namely, the English, Scotch and American actuaries of companies known in our midst. Besides such a galaxy as those we named last week, Schooling, Hughes, Hardy, Carment, Wiggins, there were H. W. Manly, F.I.A.; A. F. Burrige, F.I.A.; George King, F.I.A., F.F.A.; Ernest Woods, F.I.A.; John B. Tennant, F.I.A.; James D. Watson, F.I.A., London; N. B. Gunn, president of the Faculty in Scotland, Glasgow; James Chatham, F.F.A., F.I.A., of Edinburgh; Geo. C. Stenhouse, F.F.A.; Wm. A. Sim, F.I.A.; Arthur R. Barrand, F.I.A., London; Joseph Burn, F.I.A., London; L. M. Cathles, Edinburgh; James Chisholm, F.I.A.; A. G. Donald, F.F.A.; Alex. Latta, F.F.A., Birmingham; James Meikle, F.I.A., and Wm. Young, F.F.A., Edinburgh; F. T. Neilson, F.I.A., London; Miles Alexander Dawson, New York.

It would not be, perhaps, delicate, to repeat the expressions of satisfaction and good-will which fell from the lips of many of these gentlemen regarding what they saw of Canada. But the fact is indisputable that while to many of the European gentlemen this was a first visit to this Continent, and to still more of them a first visit to Canada, they were impressed with the restful character of Toronto's residential quarter, and greatly admired the prosperous solidity of Montreal. It is certain that these already well informed people have added to their knowledge by their brief visit to the Dominion.

THE PRICE OF MANITOBA WHEAT.

Many people are talking of "dollar wheat" as among the probabilities of this season. Their opinion is based upon the undisputed scarcity of last year's wheat, of which there is certainly less in hand than is normal for this period of the year; upon the possibility of, all told, a comparatively light crop in the West of America, in addition to a considerable shortage in the British and some of the Continental crops; and upon the fact that farmers in many localities are showing a tendency to follow the example of their industrial contemporaries and are forming associations to help each other in standing out for higher prices. Already it is announced that in Minneapolis the other day wheat reached the price of a little over \$1 per bushel, and several of the large flour mills have closed down owing to inability to get enough to keep them running. Still

more recently milllets gave as high as \$1.05 in Toronto. But these should not be allowed to pose as illustrations of the true situation; the causes being local and practically, so far as the whole country is concerned, of a fictitious character. Since then the market in Chicago has become at times easier, in spite of spasmodic attempts to keep the price going upward.

While no doubt a good deal can be said to favor the possibility of higher prices as, for instance, the fact that the past few years of prosperity should better enable the farmers to hold their wheat back this year if they wish to do so, we do not think there is much probability of \$1 per bushel being reached. The reason upon which the pleasing assumption is based, the present shortage, is not in our opinion a very good one, for it is a thing which happens to some extent every year, though it is true that the consumption, up to date, of the previous year's crop has this year been more than usually complete. The farmers just now are very busy; they have no time to make arrangements for moving their wheat; when they do, the shortage will very rapidly become less. At the same time, the indications point to the probability that farmers' receipts for their wheat crop this year, though the latter be considerably less than that of 1902, will be nearly on an equality with it owing to higher prices realized. But this may easily happen and yet dollar wheat, that is, a dollar per bushel for the producer, be still some way off.

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#### OUR SAINT JOHN LETTER.

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The death last week of Mr. John H. Parks removed an esteemed and worthy citizen of St. John and the pioneer cotton manufacturer of Canada. Mr. Parks started life as a civil engineer, and in 1861 formed a partnership with his father, the late Mr. William Parks, and an elder brother. As representative of William Parks & Sons he went to England, purchased spinning machinery, and installed it in a mill built for the purpose. The yarns manufactured here had an immense sale, and during the progress of the American war the business boomed. For many years the Messrs. Parks practically controlled the business, and they built a second mill, but later came reverses, and recently the property passed into the hands of a local syndicate, who are now managing the two mills with success. Mr. Parks was a good citizen, taking an interest in all matters that were for the public good. For many years he held the position of president of the Provincial Rifle Association. One of the sons of the deceased, a graduate of Kingston Military College, who went to South Africa with the Mounted Rifles, remained there, now holding an important position in the railway service under Sir Percy Girouard.

The building boom in St. John continues, and every few days there is news of some new property purchase for the erection of modern buildings. Much of the development is taking place in the vicinity of the railway station, a section now largely occupied by small wooden houses. Quite a number of these are being demolished to make room for new buildings, and when work now under way is completed this section will be greatly improved. In one block three immense buildings are now being put up, the Estabrooks Tea House, Canadian Drug Company, office and store, both of five stories, and a six story store and warehouse for John O'Regan, wholesale liquor merchant. Almost across the street from these the new office and power house of the Street Railway is building, while within a stone's throw is the Carnegie Library. These five buildings will represent an expenditure of fully \$250,000.

The Young Men's Christian Association completed a few days ago the purchase of the historic Chipman lots, adjoining the new library. They will tear down the house used by the present King when he visited St. John, and on the site will erect an \$80,000 building. Plans are being considered, and there will not be any unnecessary delay about getting to work.

The city council at a special meeting this morning granted the Dunn Pork Packing Company a twenty-one year rental of five acres of land in Fairville, just outside the city limits.

On the site the Hon. A. T. Dunn and his associates will build a pork packing factory to take the place of that destroyed by the Musquash fire. The site is a desirable one, and the new factory will be of a much more modern type than that recently destroyed.

Another important action taken by the city to-day was the final passage of the agreement under which Mr. George Robertson and his associates in the Imperial Dry Dock Company are to build a dry dock in the Carleton millpond. The passage of the agreement will enable Mr. Robertson to get on with the work he has so long stuck manfully to, and he expects to put out a call for tenders in a very short time, and to have work commenced before the snow flies. The dock is to be about 700 feet long. Mr. Robertson will get a Dominion Government subsidy of 3 per cent. on the cost for twenty years, a provincial subsidy of \$5,000 a year for forty years, and a city subsidy of \$2,500 a year for forty years, as well as a free site from the city. It is believed that he will not have any difficulty in floating the bonds under these guarantees; in fact, there is a report that the Bank of Montreal is willing to advance the money necessary, about \$1,000,000.

The St. John Street Railway Company recently began an extension of its line through Lancaster and Carleton, on the western side of the harbor. The line is now completed through Lancaster to the city boundary—Carleton being a portion of the city, but the work has been stopped there pending an agreement with the city of the terms under which the railway can run down Rodney wharf to the ferry landing. This matter will likely be satisfactorily settled in a few days, and then the work will be rushed along, as the street railway company are anxious to have cars running to the steamboat terminals before the winter trade begins.

The New Brunswick Southern Railway Company has been granted leave to lay its tracks along Union Street, Carleton, and down Dunn's Wharf, so called. The company will abandon its present track down South Rodney wharf, which has been let go into decay, as it is likely to be torn down to make room for further deep water berths.

The city of St. John and the Government of New Brunswick united in welcoming here a number of the Chamber of Commerce delegates from all over the Empire. They were given a very cordial welcome, and spent a pleasant three days in the Province, seeing much of the country and gathering valuable information about trade and other matters. An equally cordial welcome awaits any of the other delegates who may come this way.

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Saint John, N.B., 15th Sept., 1903.

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#### THE HAMILTON EXHIBITION.

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Hamilton, Ontario, is an ambitious city, and the things she aspires to do she usually carries through with success. The "Made-in-Canada" Exhibition, which has been going on there this week, and which was brought about largely through the instrumentality of Mrs. P. D. Crerar and the ladies of the Hamilton Chapter of Daughters of the Empire, was no exception to this rule, and the idea seems to have met with a heartily "crowded" response. It opened on Monday, with many prominent men in attendance, including His Honor the Lieutenant-Governor, Premier Ross, Hon. J. M. Gibson, Mayor Morden, Mr. C. A. Birge, president of the Canadian Manufacturers' Association, and others. One interesting feature of the Fair was the drill hall, which was converted in a wonderfully pleasing manner into an old English street, with about forty windows, each of which displayed the products of one particular factory. As in all cases these factories were located in Canada, the credit to the country was emphasized. The list of exhibitors includes the following names:

The Cowan Company, Toronto; John McPherson Company, Hamilton; Hamilton Cotton Company, Hamilton; Pure Gold Manufacturing Company, Toronto; Galt Knitting Company, Galt; Harriss & Co., Rockwood; T. Upton & Co., Hamilton; Slater Shoe Company, Montreal; Tolton & McKay, Toronto; Meakins & Sons, Hamilton; Bovril Company, Toronto; Caldwell-Boyd Company, Lanark; Chadwick Bros.,

Hamilton; Canadian Packing Company, London; C. Turnbull & Co., Galt; Crompton Corset Company, Toronto; Penman Manufacturing Company, Paris; the Tuckett Company, Hamilton; D. Morton & Sons, Hamilton; Hamilton Coffee and Spice Company, Hamilton; R. Soper & Co., Hamilton; Iron Ox Remedy company, Walkerville; Dominion Corset Manufacturing Company, Quebec; Grafton & Co., Dundas; E. W. Gillett Company, Toronto; Watson Manufacturing Company, Paris; Corticelli Silk Company, Toronto; Toronto Carpet Company, Toronto; Colonial Bleaching and Printing Company, Montreal; Holt, Renfrew & Co., Quebec; furs, Cumming & Sellers, Toronto; Model Bakery Company, Toronto; St. Charles Condensing Company, Ingersoll; Gowans, Kent & Co., Toronto; Brown & Wigle, Kingsville, woollens; A. & R. Clarke, Toronto, leather.

### VANCOUVER'S PROGRESS.

What one hears of the rapid growth of cities in the far West, whether in the United States or in Canada, is apt to make him sceptical as to the facts of the case. But to any one who has seen Tacoma or Seattle, Vancouver or Winnipeg, it will soon be apparent that circumstances and forces which we in the sedate East are unacquainted with, develop these Western towns and cities in a really marvellous way.

The city of Vancouver is progressing very rapidly at present. It is generally expected, says a recent letter to *The Monetary Times*, that the increase of population for the year will amount to about five thousand; and the value of buildings erected during the year is expected to exceed the record of any past year. Business in almost all lines appears to be in a healthy condition, and a great deal of building is going on, railway stations, department stores, and the like. We learn that the British Columbia Permanent Loan & Savings Company has recently purchased for the sum of \$27,000, a lot on the corner of Hastings and Abbott streets, Vancouver, 66 feet by 132 feet. On this they purpose erecting a big office building; part of the ground floor to be occupied by the company and also by "The Pacific Coast Fire Insurance Company," which is controlled by the same officers and directors. It is described as one of the best business corners of the city, being "as central as the corner of King and Yonge streets in Toronto." The big Woodward departmental store building is now being erected on the opposite corner. The new terminal station of the Great Northern Railway will be within about two blocks from this point. All street-car lines converge there or near there.

### SOME ASPECTS OF STOCK GAMBLING.

Stock gambling is really the only form that is eminently respectable. Here the doctor can work shoulder to shoulder with the preacher, the elder, the churchwarden, the class-leader, the widow and orphan, or the fellow who has the widow and orphan's money. We understand that the preacher is more scientific in his methods than the innocent doctor, and becomes therefore the shrewder speculator; he knows more about selling short. We learn from experts that in stock margin gambling it is more satisfactory to sell what you haven't got than to buy what you don't get.

Of course, in the long run, the large dealers capture the pots. They then become great philanthropists, pillars of churches, and by common consent occupy the highest seats in the synagogue. Occasionally, however, even the top notchers come to grief, but strong influences come to their rescue. The press loudly proclaim that they are men of undoubted integrity. The banks help them in various ways and assume an "attitude" that has a "reassuring effect." In troublous times things sometimes become unhinged, but gradually "stability" comes. This is well explained in a certain instance in one of the leading papers as follows: "The cause making for stability is the fact that many weak holders have been wiped out, and their places taken by

strong interests, fully able to protect themselves." The devil may take care of the small holders; the press, the banks and the people in high places don't bother much about them.—Exchange.

### MANUFACTURERS' EXCURSION.

The excursion of the Manufacturers' Association, all rail by special train from Toronto to the Pacific coast, promises to be one of the most delightful of recent years. Somewhere between 160 and 175 persons, members and their wives, are booked for the trip, which starts on Saturday, 19th September, at noon, and ends on Saturday, 10th October. The route pursued will be the main line of the C.P.R. going west, with detours to Strathcona and other northern points. Returning from Victoria and Vancouver, the Crow's Nest route will be taken, enabling the visitors to see the famous Kootenay mining country, and coming east parts of southern Manitoba off the main line, also traversing a part of the C.N.R. to Fort Francis and Port Arthur. An official of the C.P.R. will accompany the party. Mr. C. N. Bell, of Winnipeg, than whom no one is better informed about the great West, having watched its growth for many years, will be one of the guests; and the secretaries of the Association and its branches will be, as they always are on such occasions, the smiling servants as well as the willing monitors of the family-like party.

### ROUTE OF THE TRENT VALLEY CANAL.

Some enquiries made of us concerning the subject of Mr. Culverwell's letter from Peterboro, of September 1st, on this subject, resulted in our requesting that gentleman to give us some more detailed information as to the route of the canal. This he has done in the following paper: The line of the canal leaves the town of Midland, on Matchedash Bay, a natural harbor on Georgian Bay—the route either passing across the country a distance of twelve miles, or following the Severn river to Lake Couchiching, passing the town of Orillia on through into Lake Simcoe, and leaving on its left the town of Barrie, with a population of 5,000,—both of these lakes being navigable. The route of canal then leaves Lake Simcoe near Beaverton, following the valley of Talbot River, then is raised by a hydraulic lift-lock (now almost finished) some fifty feet and strikes across the country for five miles to Balsam Lake, which is the summit level, the Cameron Lake, passing the town of Fenelon Falls at its end, and into the Fenelon River, which carries it into Lake Scugog, leaving on its right the thriving town of Lindsay, which has a population of 7,000. It next enters Pigeon Lake, after passing through Bobcaygeon, the home of "Brother Smiff," of the "Bobcaygeon Independent,"—then on through Buckhorn Lake, dropping down Buckhorn Falls, on through Deer Bay and Lovesick Lake, where it reaches the magnificent Burleigh Falls, which have a drop of 28 feet. The route then follows the beautiful Stony Lake and goes onward into Clear Lake, thence through Katchewanooka Lake, arriving at Lakefield, (after passing through a 70-mile stretch of lakes). The line then passes down the Otonabee River to Peterborough and its suburb Ashburnham, which have a population together of nearly 15,000. The canal here drops by a hydraulic lift-lock down into Little Lake, and follows the beautiful Otonabee River with a navigable stretch of 18 miles into Rice Lake. From Rice Lake the route will either cut across the isthmus 12 miles to Port Hope, which has a population of 5,000 and a harbor on the eastern end of Lake Ontario; or will follow the Trent River route (which will be used in portions only) which would be canalized, while on the other stretches of the Trent River the canal would be diverted across country. In the one case above Healy Falls where the route would leave the river above the falls and enter again at Crow Bay, (one mile below) where it is proposed to place another lift-lock, the enginers in a survey several years ago reporting the lay of the land as most favorable for such a structure—and after leaving Crow Bay the route would cut across

country for a distance of 11 miles, with a drop of 166 feet. Then would follow another stretch of river to be canalized, arriving at last at Trenton.

### THE STEEL AND COAL COMPANIES.

Though the plan is still subject to the approval of the shareholders of both companies, the following will give an approximately accurate idea of the understanding which, after an immense amount of discussion and consideration, has been arrived at by the directors of the Dominion Iron & Steel Company, and the Dominion Coal Company. The coal company is to pay to the steel company \$2,635,000; is to assume the current liabilities for wages, supplies, etc., of the coal department of the steel company's business; and is to receive the benefit of the current cash assets of the business, consisting of accounts receivable, coal on hand and in transit stores. These assets are believed to be thoroughly good value, and should realize, after payment of current liabilities, something like \$1,500,000. It may be taken, therefore, that the coal company pays the steel company about \$1,135,000 for the surrender of the lease and breaking of the contract for supplying coal. It is hoped to put the steel company's finances on a better footing by the release of its capital, and by placing at its disposal the proceeds of the second mortgage bonds to the amount of \$1,500,000, whereby it will be enabled to complete the needed finishing mills and washing plant. A new contract for coal will be arranged on practically the same basis as to price as under the old lease. The steel company, however, will make concessions whereby the coal supply will be limited to a plant such as that at present in existence or in contemplation, and whereby at the end of four years slack coal may be supplied instead of run-of-mine, where equally suitable. It is expected that with this new agreement in force, the problem of the managers of the steel company will be a simpler one than heretofore. They will be able to devote their entire efforts to the economical operation of the steel plant, with nothing but its expenses and fixed charges to provide for.

### FINANCIAL MATTERS.

Depositor, Toronto.—So far as we know, the telegram from Ottawa, September 15th, to which you refer, is quite astray. There is in our opinion no likelihood of a general advance in the rate of interest to be paid on deposits by Canadian banks. To take such a step would be to violate an arrangement long ago made by the banks with the Government.

A despatch which comes by Canadian associated press cable, and is dated London, yesterday, describes a meeting of the council of Birmingham Chamber of Commerce. At that meeting, out of 89 members representative of trade districts, replying to questions put by letter, 58 said that preferential trade would favor the products of manufacturers in the United Kingdom, and would enable them to sell goods more largely to the colonies. Ten members stated that the preference conferred no benefit, two declared that they did not suffer from foreign competition in the colonial markets. The remainder of the replies contained no expression of opinion on preferential tariffs.

### INSURANCE ITEMS.

An interesting insurance case has just been settled in Cape Town. The Supreme Court has decided that the death of a rebel while engaged in fighting His Majesty's troops, does not invalidate his life insurance policy.

Mr. Geo. E. Gates, of the head office of the Canada Life has been transferred to the Hamilton branch of that company, where he has been appointed accountant. He was presented the other day, by his friends at head office, with a gold watch, suitably inscribed.

The Winnipeg Free Press had the following last week as an item of local news: A sorter employed at the post-office was discovered by a friend the other evening in his "diggings" looking very rueful indeed. "I'm in a frightful hole," he said. "I went to see two doctors yesterday and got a medical certificate from each. One was a certificate of health for a life insurance company, and the other was a certificate of illness to send to the chief with my petition for a week's leave of absence." "I've often done that myself," said his friend; "what's the matter?" "Matter? Why, I mixed the certificates in posting them. The insurance company has my certificate of ill health, and the chief has my certificate of good health."

We do not know what the Mystic Region is yet, but Mr. Spawn, of Brandt Lakes, South Dakota, has been suing the Bankers' Union Life Assurance Company, of Omaha, on a policy on the life of his late wife. He says he presented proofs of death, and was told that the policy had been transferred to the Mystic Region, as to which he remarks that if this was done it was without his knowledge. As the lady is unfortunately dead there is opening for discussion here. What, and where is, the Mystic Region? If Mr. Spawn will explain we shall be glad. At the same time it may be one of those mysterious orders which are only to be found in the western and southern states of America, such as the Knights of the Mysterious Cave or the Rulers of the Southern Cross, *et hoc genus omnes*. Even the more serious orders, such as the Woodmen of the World and the Knights of Pythias, are objects of mild criticism, not to say derision, but we think the Mystic Region comes right on top.—London Review.

### TRINIDAD PRICES.

According to last reports to hand, the Port of Spain markets for breadstuffs were well stocked with recent arrivals, although prices kept steady. There was a fair demand for all grades of flour, and all grades of both bakers' and extra quality were gradually improving in sympathy with late advices from this continent. Cornmeal was scarce, and recent landings brought \$4.25 to \$4.40. For porkstuffs the enquiry was light, and prices were easier. The stocks of family beef already in hand were in excess of actual requirements, and no advance was likely until these should have been disposed of. Cheese, both Canadian and American, were in over supply. Oats, corn and oatmeal were firm. No new arrivals of pitch pine had taken place, but American white pine had been coming in regularly. Nova Scotia white pine and spruce were in light supply, and recent small arrivals were being taken up at good prices. Old crop Canadian potatoes landed in poor condition did not bring enough to cover freight, but small lots of new had sold at \$1.50. Consumption of butter continued light. Stocks of codfish had been augmented by recent arrivals. Haddock was selling slowly at \$12, while for pickled fish there was but little enquiry.

### CANADA'S AMBITION.

Canada is ambitiously inclined toward having, even if she has to pay for it, a shipbuilding industry. It is the opinion of the Liverpool Journal of Commerce that the fine vessels which used to be turned out of the St. Lawrence yards of the sea-bound provinces were in their day ships of which any country might well be proud. Liverpool has harbored hundreds of these craft, and the "blue-noses" were ever welcome to the port, for they were splendid, well-kept ships, and their custom was eagerly sought after by the tradesmen of Liverpool, and was well worth having. Owing to the displacement of wood for the better and more durable steel in ship construction, the ring of the live-oak mallet has practically ceased in the once busy yards of the Nova Scotia mainland and Newfoundland. Fewer ships bearing the Canadian legend on their sterns are to be seen every year, and this will continue until eventually the class of ship now so decorated will be a thing of the past. But before that time arrives Canada will have her steel ships ploughing the main and supplanting

those now rapidly dying out. With the development of the iron and steel industry in the Dominion, the laying of keels, the bending of frames, and the rivetting of shipplates will follow as a natural consequence, for the Maritime Provinces will continue to breed seamen and shipbuilders just as has been the case in the past, and is at the present time. This is a period of transition, but it does not appear that it will be very long before the sounds of the shipyard will again be stirring the air centres suitable for ship construction. It is expected almost daily that the Dominion Government will offer an increased bonus to the firm or company which will establish a competent shipbuilding plant in the country. The amount already offered has not had the effect of inducing builders to lay down a plant, but the movement now afoot to increase the amount on offer to a sum which will enable an enterprising concern to see its way to start will have the desired effect. Nova Scotia is keen on advancing the scheme, and the decision now rests with a Government which certainly has the best interests of industrial Canada at heart, and which cannot be charged with niggardliness in forwarding the Dominion's welfare. The Dominion Iron and Steel Company is undoubtedly in the best position to take the matter up, and negotiations will be commenced with the company immediately it is decided to offer sufficient inducement. Nova Scotia would benefit immensely by the establishment of a large shipyard there, hence the evident anxiety of the local Government to secure the assistance of the Ottawa Government.

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#### THE I. O. F. REFUSED.

Comment upon the decision of Mr. Linehan, Insurance Commissioner of New Hampshire, was recently made by the *Mirror*, of Manchester, in that State. It appears that Mr. Linehan refused to renew the license of the Independent Order of Foresters to do business in that State, as a fraternal society. Endorsing this action of Mr. Linehan, the *Insurance Press*, of New York, has this to say: "We take no stock in the fraternal froth and brotherhood blubber. The sweet words of Oronhyatekha about the fraternal bond are to us only a device to attract the outside. The lodge system, in our estimation, is only an ingenious scheme to impart a 'club atmosphere' to membership. The picturesque ritual is but a side dish—a relish, as it were—to make the taste of assessment insurance more palatable. The Independent Order of Foresters is an assessment association, and the promotion of its affairs does not appear to be without regard for the pride, power and purse of the management. All of which to a certain degree is permissible, provided the management openly declares its purpose and does not pose as toiling solely for the benefit of the 'beloved brethren.' But we do protest against the masquerade of the I. O. F. as a fraternal order when in reality it is operated under a system in poor and incorrect imitation of the principles of regular insurance companies."

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#### ANSWERS TO ENQUIRIES.

J. R. F., City.—The statistical items mentioned under the heading "Free Raw Materials" on page 246 of issue August 21 were taken from the Government Blue Book, issued this month by the Customs Department at Ottawa, under date June, 1903, a valuable and timely issue. The complete Blue Book, containing full tables, will not be issued for some months yet.

A. C., Fredericton, asks how far back silver money dates. We may say that, according to Woodward and Cate's Dictionary of Chronology, silver money was first coined at Rome in 269 before Christ. Gold was not coined in Rome until 207 B.C. The first coinage of gold in England was about 1344 Anno Domini; in France it was earlier. Roman coins were in use in Britain until the Saxon kings made small silver coins called Sceattas. What were known as silver pennies were cut in two to form half pennies and into four to form farthings.

—A branch of the Bank of British North America has been opened at Estevan, N.W.T., under the temporary management of Mr. A. D. Severs.

#### GROCERS AND PROVISION DEALERS.

Mr. J. J. Murray, formerly connected with the Canadian Pacific Railway Company, is reported to be about to erect a large cold storage warehouse near the C.P.R. station in Winnipeg.

For Canadian cheese in the Old Country, recent advices said there was a good demand without any speculative feature. Spot prices for white were 50 to 51s. per cwt., and 51s. for colored.

The Montreal Grocers' Association has elected officers as follows: President, Mr. Chartrand; first vice-president, E. Limoges; second vice-president, J. Menard; treasurer, Arthur Bastien; hon. secretary, Ald. Turner.

There is a great scarcity of Canadian salt in Ontario. The price now quoted at the mines is 95c. per bushel against 60c. formerly, but it is hard to obtain at any time. We understand, however, that the famine is being relieved to some extent by arrivals from the United States, which sell at a reasonable price.

Latest reports from London, England, stated that there had been an improvement in the demand for Canadian butter, but not sufficiently so to affect prices. Choicest salted brought 92s. to 94s., and saltless, 96s. to 98s., but several complaints were heard as to the latter becoming mouldy. This is a condition, it is significantly added, in which Australian and New Zealand butters are never found, for they are kept at a much lower temperature than the Canadian.

Messrs. Gordon, Ironsides & Fars, the well-known Canadian cattle dealers, have, we hear, purchased a 200,000 acre ranch in Mexico, upon which they expect to raise a herd of 20,000 breeding cattle. Mexican cattle shipped into Canada have in the past been, often somewhat low grade, but this has been due more to carelessness in management, etc., than to any intrinsic demerit in the southern country for cattle raising, for some recently shipped are reported to be going into the winter in as good condition as native Canadian cattle.

The meat-exportation scheme of Mr. Seddon, Premier of New England, is coming in for a good deal of attention in England, and some abuse. According to his calculations, each depot in the Old Country will, at the end of the third year, reap a profit of no less than 48½ per cent. Naturally, the London wholesale meat dealers do not like the scheme, and many of them call it ridiculous, as indeed such an enormous profit appears to be. The retailers, however, seem to look upon the idea with more favor, only they advise Mr. Seddon to direct his attacks not upon themselves, but upon the wholesalers who form a "meat ring" throughout the United Kingdom. They are, themselves, they claim, bound hand and foot, by this "ring."

According to the Cincinnati Price-Current, there is not much change in the quality of hogs offered, the supply being moderate. Total Western packing, 300,000, compared with 335,000 the preceding week, and 290,000 two weeks ago. For corresponding time last year the number was 245,000, and two years ago 325,000. From March 1st, the total is 10,505,000, against 9,700,000 a year ago—an increase of 85,000. The quality is irregular, a portion of the offerings being unsatisfactory. Prices have been advanced, prominent markets at the close averaging \$5.80 per 100 lbs., compared with \$5.60 a week ago, \$5.65 two weeks ago, \$7.45 a year ago, and \$6.45 two years ago. The speculative provision market was more active the past week, and some gain in values was noted. On the closing days of the week under review the most of the advance was obtained. Exports are said to be gradually enlarging. The export movement of products the past week shows a slight gain over the preceding week, and an increase over the corresponding week last year. The tone of the market in general is firmer, and domestic markets are stronger than a week ago.

## DRY GOODS NOTES.

Cotton rope has advanced a little, and the price is now about 15 to 16c. per pound. Window cord is quoted at 26 to 30c., according to quality.

The Montreal Cotton Company has elected Mr. Charles Garth, president, to succeed the late Mr. A. F. Gault. Mr. S. H. Ewing was elected vice-president, and Messrs. Hamilton Gault, and H. Markland Molson, directors.

Prices for wool in the Boston, Mass., market continue very firm, though some of the mills are holding off purchasing in the expectation that lower prices must prevail before long; as a result, there is no speculative purchasing.

The Sea Island cotton crop for 1902-3, is figured at 105,955 bales, or 22,281 bales more than that of 1901-2. The largest previous crop was in 1896-7, when it was 104,557 bales. All this year's output has already gone into consumption, including a small quantity left over from last year. This year's production is a little off color on account of continued rains, but all grades have a uniformly good staple.

John Macdonald & Co., Toronto, who are the regular agents for Crum's prints, have secured a lot at a price which will enable them to sell them to the trade at the old price of 10c. per yard. Owing to the state of the cotton market, the manufacturers are likely to advance the price of such goods at any time, and when the stock of the above house is exhausted it will be unable to supply the goods at present low prices.

The Calico Printers' Association, of Great Britain, find themselves in possession of a surplus of £380,000, after making provision for interest on debentures, and placing £50,000 on the reserve fund for closed works. This is a new story, for in the year ending December 31st, 1901, there was a shortage of £106,000 on the amount required to pay debenture interest. The profit for the last half-year appears to have amounted to £160,180, a dividend of 2½ per cent. was declared.

## INDUSTRIAL ENTERPRISE.

The Manitoulin Portland Cement Co., Windsor, with a capital of \$1,000,000, has secured an Ontario charter. Among the provisional directors are Messrs. T. G. Ellis, of Windsor, and H. G. Field, of Detroit.

Messrs. Givan, Sherry, and Patrick have sold their coal property, at Maccan, N.S., the Jubilee mine, to Walter M. Magee, and a party of Boston capitalists. The mine at present produces between 30 and 40 tons of bituminous coal per day. The new owners will add modern machinery and develop it so as to produce 500 tons per day.

The Concentrated Flake Potato Co., of Janesville, Wis., contemplates putting up a branch at Stratford, Ont. It will put up potatoes for the market in a shape very similar to breakfast foods; the process used being the invention of Mr. Frank Bunyan, formerly of Stratford, and recently manager of the company in Janesville.

—Mr. E. W. Day, of the Employers' Association, recently sent out a circular to all workshops, factories, etc., in which hands were engaged, asking for reliable particulars as to the actual number of hands required by each firm, and the special branch of the business in which they were needed. The replies received indicate that not less than 6,000 work-people are now required to fill actual requirements in Toronto alone.

—Representatives of several of the largest producers' associations in the United States met together in Chicago a few days ago, and decided to form a kind of farmers' union. The idea is to found a monster exchange by which the producers of the country expect to control the markets, build elevators, establish packing houses, organize banks, maintain schools, and improve the highways. The associations are said to be backed by \$100,000,000.

—The gentleman chosen to replace the late Senator James O'Brien on the board of the City and District Savings Bank, of Montreal, is Mr. Robert Archer.

—At a meeting of the board of the Molsons' Bank, held in Montreal on Tuesday last, Mr. William Cassils McIntyre was chosen a director of that institution, to replace the late Samuel Finley.

—According to reports of the C.P.R. colonization agents and others, the number of people who have gone into New Ontario and the northern part of Quebec province has been very large of late. They came chiefly from Eastern Canada and Massachusetts, and other eastern states, and settled chiefly in the Labelle district.

—A recent visitor to this country was Mr. W. A. Carlyle, who a few years ago was professor of mining in McGill University, at Montreal, and afterwards connected with the Le Roi mine in Rossland. Since then he has been mineral manager of the famous Rio Tinto copper mines in Southern Spain, at the head of 16,000 men, which have been a phenomenal financial success in recent years.

—A deputation from the board of the Bank of Nova Scotia, consisting of Messrs. Charles Archibald, vice-president; G. S. Campbell and J. W. Allison, visited Toronto during the present week. It is understood that they are accompanying Mr. H. C. McLeod, the general manager of the bank, on a trip to the Pacific Coast and return. The bank has branches at Winnipeg, Edmonton and Strathcona, in the prairie country.

—After all that has been said of the increased crowds at the recently closed Dominion Exhibition—and it is marvellous how the attendance continues to increase from year to year at this Toronto Fair—one is naturally anxious to see the figures. The actual attendance this year ranged from 16,000 the first day, to 93,000 on September 7th. The attendance on Monday, Tuesday, and Wednesday of last week reached 231,000, equal to 77,000 per day. The total of visitors was 540,000. The following table gives returns of last year's attendance in comparison with this year's:

1902.		1903.	
Sept. 1	21,000	Aug. 29	16,000
Sept. 2	27,000	Aug. 31	42,500
Sept. 3	18,000	Sept. 1	26,500
Sept. 4	19,000	Sept. 2	31,700
Sept. 5	20,300	Sept. 3	33,400
Sept. 6	41,000	Sept. 4	26,000
Sept. 8	57,000	Sept. 5	42,500
Sept. 9	26,000	Sept. 7	93,000
Sept. 10	81,000	Sept. 8	75,000
Sept. 11	58,000	Sept. 9	63,000
Sept. 12	15,000	Sept. 10	31,000
		Sept. 11	23,000
Total	383,000	Sept. 12	37,000
		Total	540,600

## CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing houses for the week ended with Thursday, Sept. 17, 1903, compared with those of the previous week.

CITIES	Sept. 17, 1903	Sept. 10, 1903
Montreal	\$20,734,036	\$17,353,759
Toronto	15,737,228	12,462,726
Winnipeg	4,576,660	3,850,016
Halifax	1,771,265	1,487,834
Hamilton	1,191,136	938,996
St. John, N.B.	995,720	927,984
Vancouver	1,462,503	1,228,326
Victoria	809,542	491,767
Quebec	1,689,365	1,727,872
Ottawa	.....	1,740,152
London	806,449	705,519
	\$.....	\$42,913,951





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Success  
Tells  
All.**

**THE FINANCIAL SITUATION.**

Aemilius Jarvis & Co., Toronto, in their weekly letter, dated September 11th, say:

The New York market during the past week has been devoid of any material excitement. Trading has been very light, and various reasons are given why this is to be looked for. A comparison of the prices at present existing, both locally and in New York, with those of a year ago, affords material from which can probably be constructed the true reason for the present inactivity. Activity in the market depends for its backbone upon the general public, and the very serious fall in all securities has crippled the public to such an extent that until the average trader retrieves his position and forgets in some measure the hurt he has suffered trading cannot become general. In our own markets the excitement of the week has been furnished from a source which seems to be continually ready to give us some financial acrobatics, namely, the Coals and Steels. It seems unfortunate that any confidence the public retains in the securities of these companies should be continually shaken by the sharp breaks and rises which are so frequently manipulated.

Henry Clews & Co., New York, in their special of September 12th, say:

Midsummer conditions, which favored inertia, are beginning to show evidence of gradually passing away, hence the stock market is entering a period when increased activity may be reasonably anticipated. Vacations are about over, and the all-important uncertainties regarding the crop and monetary outlook will soon be a matter of history. A good many operators will shortly return reinvigorated and much less pessimistic than when they left for rest and recu-

peration; and they will also find a better undertone to the market than witnessed for many months past. This change is, of course, due to the fact that the market was severely tested by the great break in July and August, which exposed the weak spots, shifted stocks from weak into stronger hands and forced a more wholesome though painful readjustment to new conditions. Such readjustments invariably drive prices below the normal level and the better class of securities usually suffer severely because they best protect the weak stocks. Unquestionably, therefore, there are a number of good railroad securities which are selling below intrinsic value, even after making full allowance for the differences between conditions now and two years ago

**Commercial.**

**MONTREAL MARKETS.**

Montreal, Sept. 16, 1903.

Ashes.—There has been no recent weakening of values, nor any increase of offerings. We quote first pots at \$5.80 to \$5.85; seconds, \$5.40 to \$5.50. For pearls it is still difficult to establish a definite quotation, though probably \$6.50 could be readily realized.

Cements and Firebricks.—Another heavy week is reported in German cements, receipts since last writing being reported at 9,000 bags and 13,580 bbls.; of English cement only 800 bbls. are reported this week; firebricks, 92,500. Prices remain as quoted last week.

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**Full Government Deposit Paid.**

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ALEXANDER SUTHERLAND, D.D., Toronto,  
Vice-Presidents:  
H. N. BATE, Ottawa, Director Bank of Ottawa.  
W. S. DINNICK, Toronto, Vice-Pres. and Mng-  
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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.

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Losses Paid since Organization, 111,857,073.92

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Toronto Prices Current.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries—Con., Hardware—Con., Canned Fruits, Provisions, Liquor, Leather, Hides & Skins, Wool, Hardware, Coffees, Raisins, Currants, Prunes, Apples, Hops, Bacon, Hams, Picnic Hams, Eggs, Beans, Groceries, Spanish Sole, Slaughter, Harness, Upper, Kip Skins, Hemlock, French, Enamelled, Pebble, Grain, Buff, Russets, Gambier, Saddlers, Sumac, Degras, Cured and inspected, Tallow, Wool, Brass, Iron, Tin, Galvanized Iron, Case lots, Wire, Brass, Copper Wire, Galvanized, Coil chain, Barbed Wire, Iron Pipe, Boiler tubes, Steel, Black Diamond, Boiler Plate, Sleigh Shoe, Cut Nails, Horse Nails, Horse Shoes, Canada Plates, Tin Plates, Window Glass, Rope, Axes, Oils, Petroleum, Paints, Drugs, Hard Woods, Car Lots.

**Dairy Products.**—Last week was again a pretty heavy one for cheese shipments, 107,505 boxes having been taken out by twelve steamships, as against 65,139 boxes for same week of 1902. The total shipments to date aggregate 1,632,356 boxes, some 300,000 boxes ahead of last year's big figures. With the increased output of cheese, butter figures naturally show some shrinkage. Last week's exports were 13,374 packages, as against 32,249 packages for corresponding week a year ago, and for the season the figures are 109,000 packages short of last year's figures at date, namely, 313,070 packages. The cheese market has acquired further firmness since a week ago, and for finest Ontarios from 11 $\frac{3}{8}$  to 11 $\frac{1}{2}$ c. is now the figure, with fine Townships quoting at about 11 $\frac{1}{4}$ c., and Quebecs at 11 to 11 $\frac{1}{8}$ c. For butter there is good demand from both local and export buyers, and fancy Townships would range up to 20 $\frac{1}{4}$ c., with fine Quebec creameries at from 19 $\frac{3}{4}$  to 20c., and ordinary ditto at from 19 to 19 $\frac{1}{2}$ c.

**Dry Goods.**—The unseasonably warm weather has deferred the retail demand for fall stuffs and wholesale trade is hardly so brisk as a week ago, but a very fair trade is still being done. Payments are reported fair to good, and there is a continued absence of noteworthy failures. Values in all lines are firmly sustained.

**Flour.**—Owing to the pronounced strength of the wheat market, and the comparatively limited stocks of flour offering, the market has taken a stiff upward movement, prices being advanced by millers generally from 15 to 25c. a bbl., making present quotations for choice patents from \$4.65 to \$4.80 per bbl., and strong bakers' from \$4.35 to \$4.50.

**Groceries.**—Owing to some slackening in the demand for refined sugars at New York there has been some cutting in prices among the refiners there, with the result that there has also been some decline in the local market, prices having been reduced 10c. a cental on all grades yesterday. This makes the present factory price for standard granulated \$4.10, in barrels, with yellows ranging from \$3.40 to \$3.90; bags, 5 cents less. The demand for molasses is somewhat slow just now, but prices are very firm, some houses quoting 42c. for Barbados in single puncheons. Agents for Denia firms are still cabling orders for Valencia raisins, to be shipped by the Escalona, which vessel was expected to have sailed about the 15th, but she is not yet filled up, and, as the voyage from Gibraltar takes a round three weeks, she will hardly be due here for a month yet. Some 3,000 half boxes of Valencias are to hand by the Pretorian, via Liverpool, and are being jobbed at 7 $\frac{1}{2}$ c. for fine off-stalk. There is a good volume of business being done in Sultanas, owing to good quality and low prices. Grenoble walnuts are showing gradual decline; filberts and almonds steady. Tea importers report a rather quiet demand, but jobbers are doing a good business with the country, and all prices are steady.

**Hides.**—No change of any kind is reported. Business in calfskins is now a mere bagatelle. In beef hides there is a fair movement, with dealers buying No. 1 at 8 $\frac{1}{2}$  to 9c. Lambskins remain at 55c.

**Leather.**—Local demand is rather quieter if anything, no large dealings being reported in general lines, but shipments abroad of sole continue fairly liberal, and no changes are noted in quotations.

**Metals and Hardware.**—A continued good volume of business is reported in all lines, and no important changes are noted. The Glasgow market for pig iron continues very firm, but it is anticipated that importations of Scotch iron will show some falling off from this out,

as Canadian furnaces are overtaking the accumulation of orders, and the Hamilton people are reported as seeking orders at \$20 for No. 1 and \$19.50 for No. 2, net terms delivered. In bars, hoops, etc., there is no change. The strike among the Welsh plate workers is settled, and prices are unaltered. Some business is reported in Terne plates at something under \$6.75 for a fair lot, but in an ordinary jobbing way the above figure is considered low enough. Ingot tin is rather firmer at 31 $\frac{1}{2}$ c. for Straits; copper steady at 14 $\frac{1}{4}$ c.; lead, \$3.10, and still scarce; spelter firm at \$5.75.

**Oils, Paints and Glass.**—Turpentine continues to gain in stiffness under reduced output, and there are some who would prophesy that the dollar mark is

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

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

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

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Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

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 Policies in Force in Western Ontario over ..... 25,000 00

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**THE DOMINION LIFE ASSURANCE CO.**  
 Head Office, - WATERLOO, Ont.

**Results of 1902.**

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

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

**QUEEN CITY**  
 Fire Insurance Co.  
**HAND-IN-HAND**  
 Insurance Company.

**MILLERS & MANUFACTURERS**  
 Insurance Company.

**Fire Ins. Exchange**  
 Corporation.  
 Authorized Capitals, \$1,250,000

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

Head Offices—Queen City Chambers, Toront  
**SCOTT & WALMSLEY,**  
 ESTABLISHED 1858  
 Managers and Underwriters

The most useful business book of this age is

**MURRAY'S**  
**Interest**  
**Tables**  
 Revised Edition.

Showing interest on all sums from \$1.00 to \$10,000 at  $\frac{1}{4}$  per cent. rates from  $\frac{1}{4}$  to 8 per cent. for 1 day to 368.

**Price \$10.00**

**B. W. MURRAY,**  
 Accountant's Office,  
 Osgoode Hall, Toronto.

—Onward and Upward—

**EXCELSIOR LIFE INSURANCE CO.**  
 Head Office, - Toronto

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

Good openings for good Agents with a progressive Company.

EDWIN MARSHALL, Secretary. DAVID FASKEN, President.

THE .... [Incorporated 1875]

**Mercantile Fire**  
 INSURANCE COMPANY

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

INSURANCE COMPANIES  
 ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Aug. 28
250,000	8 ps	Alliance.....	20	21-5	10 10 $\frac{1}{2}$
50,000	35	C. Union F.L. & M	50	5	51 $\frac{1}{2}$ 52 $\frac{1}{2}$
200,000	8 $\frac{1}{2}$	Guardian F. & L.	10	5	9 $\frac{1}{2}$ 10 $\frac{1}{2}$
35,862	20	London Ass. Corp.	25	12 $\frac{1}{2}$	54 56
10,000	17 $\frac{1}{2}$	London & Lan. L.	10	2	9 9 $\frac{1}{2}$
89,155	24	London & Lan. F.	25	2 $\frac{1}{2}$	20 $\frac{1}{2}$ 21 $\frac{1}{2}$
245,640	90	Liv. Lon. & Globe.	Stk	2	45 $\frac{1}{2}$ 46 $\frac{1}{2}$
30,000	30	Northern F. & L.	100	10	77 79
110,000	30ps	North Brit. & Mer.	25	6 $\frac{1}{2}$	37 $\frac{1}{2}$ 38 $\frac{1}{2}$
53,776	35	Phoenix.....	50	5	34 $\frac{1}{2}$ 35 $\frac{1}{2}$
125,234	63 $\frac{1}{2}$	Royal Insurance.	20	3	47 $\frac{1}{2}$ 48 $\frac{1}{2}$
10,000	....	Standard Life.....	50	12	..
240,000	8/6ps	Sun Fire.....	10	10	10 $\frac{1}{2}$ 11

RAILWAYS

	Par value \$ Sh.	London Aug. 28
Canadian Pacific \$100 Shares, 3%.....	\$100	126 $\frac{1}{2}$ 127 $\frac{1}{2}$
C. P. R. 1st Mortgage Bonds, 5%.....	100	109 111
do. 50 year L. G. Bonds, 3 $\frac{1}{2}$ %.....	100	102 104
Grand Trunk Con. stock.....	100	18 $\frac{1}{2}$ 18 $\frac{1}{2}$
5% perpetual debenture stock.....	100	135 138
do. Eq. bonds, and charge 6%.....	100	123 126
do. First preference 5%.....	100	113 114
do. Second preference stock 3 $\frac{1}{2}$ %.....	100	100 101
do. Third preference stock.....	100	50 50 $\frac{1}{2}$
Great Western per 5% debenture stock.....	100	.. ..
Midland Stg. 1st mtg. bonds, 5%.....	100	.. ..
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage.....	100	106 108

SECURITIES.

	London Aug. 28
Dominion 5% stock, 1903, of Ry. loan.....	101 103
do. 4% do 1904, 5, 6, 8.....	101 105
do. 4% do 1910, Ins. stock.....	104 106
do. 3 $\frac{1}{2}$ % do. Ins. stock.....	101 105
Montreal Sterling 5% 1908.....	101 103
do. 5% 1874.....	100 102
do. 1879, 5%.....	100 102
City of Toronto Water Works Deb., 1906, 6%.....	100 107
do. do. gen. con. deb. 1920, 5%.....	108 110
do. do. stg. bonds 1928, 4%.....	100 102
do. do. Local Imp. Bonds 1913, 4%.....	99 101
do. do. Bonds 1929 3 $\frac{1}{2}$ %.....	97 99
City of Ottawa, Stg. 1904, 6%.....	101 103
City of Hamilton Deb. 1934 5%.....	102 104
City of Quebec, con., 1905, 6%.....	103 105
do. do. sterling deb. 1923, 4%.....	101 103
City of Vancouver, do. 1931, 4%.....	101 103
do. do. 1932, 4%.....	99 101
City of Winnipeg, deb. 1914, 6%.....	105 107

THE Ontario Accident and Lloyds Plate Glass ACCIDENTS AND DISEASE.

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

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

**The London Life Insurance Co.**  
 Head Office, LONDON, Ont.  
 JOHN McCLARY, President  
 A. O. JEFFERY, O.C., LL.B., D.C.L., Vice-President.  
 Every desirable form of life insurance afforded on as favorable terms as by other first-class companies.

**MONEY TO LOAN** on Real Estate security a lowest current rates of interest.

**Liberal Terms to desirable agents.**  
 JOHN G. RICHTER, .. . . . . . MANAGER

**The London Mutual**  
 Fire Insurance Co. of Canada  
 Established 1859.

Losses Paid, .. . . .	\$3,250,000 00
Business in force, over .. . . .	\$66,000,000 00
Assets .. . . .	\$628,690 16

HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President  
 H. WADDINGTON, Sec'y and Man. Director.

Established 1824

**The MANCHESTER FIRE**  
**Assurance Co.**

Head Office—MANCHESTER, ENG.  
 H. S. MALLET, Manager and Secretary.

**Assets over \$13,000,000**

Canadian Branch Head Office—TORONTO.  
 JAS. BOOMER, Manager.  
 T. D. RICHARDSON, Assistant Manager.  
 Toronto Agents } SMITH & MACKENZIE  
 } JOSEPH LAWSON.

**Union**  
 Assurance Society of London

Instituted in the Reign of Queen Anne, A. D. 1714.

**Capital and Accumulated Funds**  
**Exceed \$16,000,000**

One of the Oldest and Strongest of Fire Offices

Canada Branch: Corner St. James and McGill Sts., Montreal.  
 T. L. MORRISEY, Manager.  
 W. & E. A. BADENACH, Toronto Agents

**ECONOMICAL**  
 Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Tota Net Assets.....	\$ 319,377 57
Amount of Risk.....	16,231,751 00
Government Deposit.....	35,965 00

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

likely to be reached ere long. The linseed oil market is still in unsatisfactory shape, with sales of raw oil reported as low as 48c. for fair lots. We quote as follows: Single barrels, raw linseed oil, 48 to 49c.; boiled, 51 to 52c., net, 30 days, or 3 per cent. for 4 months' terms. Turpentine, 83 to 85c., single barrels. Olive oil, machinery, 90c. to \$1; cod oil, 35 to 37½c. per gal.; steam refined seal, 50 to 55c. per gal.; straw do., 45 to 47c.; castor oil, 7½ to 8c., for machinery; pharmaceutical ditto, 8½ to 9c.; lead (chemically pure and first-class brands), \$4.85 to \$5; No. 1, \$4.60; No. 2, \$4.40; No. 3, \$4.15; No. 4, \$3.90; dry white lead, 4½ to 4¾c. for pure; No. 1 ditto, 4 to 4¼c.; genuine red ditto, 4¼ to 4½c.; No. 1 red lead, 4c.; putty, in bulk, bbls., \$1.80; bladder putty in barrels, \$1.90; ditto, in kegs or boxes, \$2.40; 23-lb. tins, \$2.55; 12½-lb. tins, \$2.65; London washed whiting, 40c.; Paris white, 75 cents; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Paris green, 14c. in bulk, and 15c. in 1-lb. packages; window glass, per 100 ft., \$3.50 for first break; \$3.70 for second break, and \$4.20 for third break; per 50 feet, \$1.95 for first break; \$2.05 for second break.

TORONTO MARKETS.

Toronto, Sept. 17, 1903.

Dry Goods.—The sorting season is now on in full blast, and reports as to its character are good. Wholesalers are

selling both plain and fancy cotton goods at old prices while present stocks last, but as soon as these are exhausted there is no doubt prices will be higher. Prospects for manufacturers' clearing lots are not bright; job lines will be fewer and less important than in former years. Many orders were given by Exhibition visitors—more than in previous years; these are looked upon with great satisfaction, as house orders are naturally the most profitable of all.

Flour and Grain.—Though cables from the Old Country show no particular advance, the flour market is very strong, and Manitoba brands have been steadily rising during the last week. Bran and shorts both keep steady, as does also oameal. Wheat has gone up 2 to 3c. for Manitoba, while Ontario remains unchanged. Barley and oats are 1c. higher. There is little or nothing doing.

Fruits and Vegetables.—Large quantities of fruit have again been in evidence. The warm weather brought about easier conditions, and a good deal had to be rushed out to save quality. Peaches are plentiful, and grapes are becoming so. Canteloupes are plentiful at 25 to 50c. per case. Apples still fetch from 12½ to 20c. per basket. The English apple market is firm. Other prices may be quoted as follows: Cooanuts, per sack, \$3.70 to \$4; oranges, late Valencias, \$4.50 to \$5; lemons, Verdelli, \$3 to \$3.50; bananas, 8's, \$1.40 to \$1.75, 1st, \$1.75 to \$2; extras, \$2 to \$2.50; sweet potatoes, \$4.50 per barrel; egg plants, 10 to 20c. per basket; tomatoes, 12½ to 17c. per basket; celery, 35 to 40c. per dozen; gherkins, 25 to 30c.

Groceries.—The expected decline in sugars has come, and they have declined 10c. The movement continues comparatively slow. In other lines of groceries a good trade is passing, but no feature presents itself for particular comment.

Hides, Skins and Leather.—A somewhat better market exists for hides and skins, and there is no accumulation of stocks. Sheepskins have advanced to 55c. As to leather, the prospects are promising for a good fall trade. Prices are firmly held.

Live Stock.—Under the stimulus of a demand fully equal to the moderate receipts trade at the cattle markets this week was active and prices kept steady with no difficulty. Few export cattle offered, and they were mostly of No. 2 grade; but prices kept up. Butchers' cattle were all cleared up, though a slightly easier feeling would be discerned for inferior grades. Stockers and feeders are quiet. Few milch cows offered, but prices kept the same. The demand for calves was brisk.

Povisions.—Choice dairy rolls are scarce and wanted, and good creamery prints sell well to take their place. Ordinary offerings are fair. Cheese is about steady and the market is without feature. The demand for eggs has been good in spite of the hot weather, and the market is good at 16c. for choice fresh laid. Poultry receipts are not large. There is a great scarcity of salt partly owing to

irregular shipments from the west. Not much is doing in hops, nor is much business expected till the new crop begins to move. In smoked meats the trade being carried on is a brisk one.

Wool.—Pulled wools are in good demand from domestic mills at steady prices, but there is no export enquiry for fleece, and, indeed, dealers claim they have given more for it here than it would fetch in the United States. Cables from London report wool auction sales openings show unchanged prices for merinos and fine crossbreds, while medium and coarser grades show a 5 to 10 per cent. advance.

Hardware.—The only change in prices is in glass, where the dealers have been able to make a slight revision. General trade is very good, and prospects for the fall are flattering. The movement in metals is good. Iron and steel prices are now about normal, and are likely to remain about the same for some time to come. Glasgow advices recently to hand speak of a firm market for pig iron, consumers having been buying more freely again.

**STANDARD MUTUAL FIRE INSURANCE CO**

Head Office, - MARKHAM, Ont.

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

WM. ARMSTRONG, H. B. REESOR, President Man. Director  
F. K. REESOR, FRANK EDMAND, Inspector City Agent

**The Metropolitan Fire Insurance Company**

CASH-MUTUAL and STOCK  
HEAD OFFICE, - TORONTO  
Authorized Capital, \$500,000

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

**What Probate Reveals**

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

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

Head Office, - WATERLOO, ONT.

*The Mutual Life*  
**OF CANADA**

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



**EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LIMITED, OF LONDON, ENG.**

Personal, Accident, Health, Liability and Fidelity Insurance.

**Stands First**—In the liberality of its Policy Contracts—in Financial Strength—in the liberality of its Loss Settlements. Total available resources, \$6,000,000.

Deposited with the Receiver General in Canada for the benefit of policy holders, \$120,450 00.

Reliable Special Agents Wanted.

**Griffin & Woodland**

MANAGERS FOR CANADA.  
HEAD OFFICES:

MONTREAL - - TORONTO

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

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

# QUEEN Insurance Company of America.

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

Temple Building, Bay Street, Toronto. Tel. 2809. | 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 Supt 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 Hoskirk, K.C., LL.D.  
Robert Jafray. Augustus Myers. H. M. Pellett.  
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.  
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GEO. H. ROBERTS, . . . . . MANAGING DIRECTOR.

# The Metropolitan Life INSURANCE CO. OF NEW YORK.

"The Leading Industrial Company of America."

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

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

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

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

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

### BRANCH OFFICES IN CANADA

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

# London and Lancashire Life

Head Office for Canada:

Company's Building,

164 St. James Street,  
MONTREAL.

Chairman Canadian Board:

The Right Honorable Lord Strathcona  
and Mount Royal.

General Manager for Canada:

B. HAL. BROWN.

# NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1901—

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

Resident Agents in Toronto:  
GOOCH & EVANS

RANDALL DAVIDSON, Manager  
MONTREAL

# SUN FOUNDED A.D. 1710 INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.

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

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TORONTO, ONT.

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

HIGINBOTHAM & LYON, Toronto Agents  
Telephone 488.

Agents Wanted in all Unrepresented Districts.

FOUNDED A. D. 1822.



# NATIONAL Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN  
CANADA BRANCH, MONTREAL

H. M Lambert  
Manager

# BRITISH EMPIRE LIFE ASSURANCE CO.

Established 56 Years.

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

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

A. McDUGALD, Manager,  
MONTREAL

# Standard Life

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

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

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

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

# Liverpool and London and Globe INSURANCE COMPANY

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

Insurances accepted at lowest Current Rates

JOS. B. REED, Agent, 51 Yonge Street, Toronto.  
G. F. C. SMITH } Joint Resident Managers  
J. GARDNER THOMPSON }  
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ESTABLISHED A. D. 1720.

# THE LONDON ASSURANCE

Head Office, Canada Branch, Montreal.

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

FIRE RISKS accepted at current rates.

Toronto Agents:  
S. Bruce Harman, 19 Wellington Street East.

# THE NATIONAL LIFE ASSURANCE CO. OF CANADA

This progressive Canadian Company wants agents in Nova Scotia, Quebec, Ontario, Manitoba and North West Territories. Apply  
HEAD OFFICE, Temple Building, TORONTO.

Something Really New in LIFE INSURANCE.

THE ADJUSTED INDEMNITY POLICY ISSUED BY

# The NORTHERN LIFE Assurance Company

has no equal!

It gives the necessary Home Protection for less money than the Regular Policies. Write for Booklet explaining it.

JOHN MILNE, Managing Director.  
Head Office, - London, Ont.



# Continued Progress

During the last few years the North American has made marvellous strides in all Departments tending to its up-building, which can readily be seen by the following figures, showing a comparison of

Year	Cash income	Assets	Policies in force
1881.....	\$ 39,613....	\$ 88,763....	\$ 1,221,712
1888.....	203,691....	666,919....	7,927,504
1895.....	581,478....	2,300,518....	15,779,385
1902.....	1,270,840....	5,010,813....	30,927,961

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

# North American Life

Assurance Co., Home Office, TORONTO, Ont.  
J. L. BLAIKIE, - - - - - PRESIDENT.  
L. GOLDMAN, A.I.A., F.C.A., - - MAN.-DIR.

# Life Insurance Men

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

Address The HEAD OFFICE, Montreal.

# RIGHT and FAIR

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

# UNION MUTUAL LIFE INSURANCE Co. Portland, Maine.

FRED E. RICHARDS, ARTHUR L. BATES,  
President. Vice-President.  
Good Agents always welcome; satisfactory territory open for men of that stamp.

ADDRESS:  
HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.  
For Agencies in Western Division, Province of Quebec and Eastern Ontario, apply to  
WALTER I. JOSEPH, Manager,  
151 St. James Street, - Montreal.

# PHENIX . . . .

# Insurance Company of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,  
TORONTO