

THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

37th Year.—No. 2.

TORONTO, ONT., FRIDAY, JULY 10, 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, are 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.

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

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

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

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

TO THE TRADE.

July 10th.

No. LXZ LADIES' LINEN COLLARS

Are Scarce Goods in this Market. We have just received a few hundred dozen.

Filling Letter Orders a Specialty.
JOHN MACDONALD & COMPANY
Wellington and Front Sts. E., Toronto.

S. HIRD

Sole Agent in Canada
for
Horrockses, Crewdson & Co.,
Limited,
MANCHESTER.

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

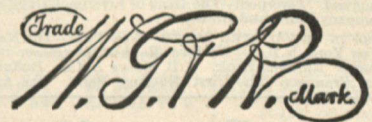
Montreal. Toronto.

THE POLSON IRON WORKS

**Engineers
Boilermakers
and Steel
Shipbuilders**

Toronto, - Ont.

ALWAYS AT THE TOP



**Shirts
Collars
and
Cutts**

"BEST MADE"

Manufactured by
**The WILLIAMS, GREENE
& ROME COMPANY,**
LIMITED
BERLIN, Ontario

RICE LEWIS & SON

LIMITED
ARTHUR B. LEE, President. A. BURDETT LEE, Vice-Pres. and Treasurer.

HARDWARE MERCHANTS

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

Cor. King and Victoria Streets,
TORONTO

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

Board of Directors:

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

BRANCHES IN CANADA.

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

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

The Canadian Bank of Commerce

with which is amalgamated

THE HALIFAX BANKING COMPANY.

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

HEAD OFFICE, - TORONTO

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

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

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

¹⁰⁴ Branches throughout Canada and the United States, including the following in the Maritime Provinces:

HALIFAX, - H. N. WALLACE Manager

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

Bankers in Great Britain:

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

Bankers and Chief Correspondents in the United States:

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:

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

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. McLEOD, General Manager.

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

BRANCHES.

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

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

Prince Edward Island—Charlottetown and Summerside.

Quebec—Montreal and Paspebiac.

Ontario—Arnprior Berlin. Hamilton

Manitoba and N. W. T.—Winnipeg and Edmonton.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Jamaica.

United States—Boston and Chicago.

THE MOLSONS BANK

Capital, Authorized... \$5,000,000 00
Capital Paid-up... 2,728,520 00
Reserve Fund... 2,250,000 00
Reserve for Re-bate on Current Discounts 80,000 00
Profit and Loss Account..... 26,905 30

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - MONTREAL

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay Samuel Finley J. P. Cleghorn H. Markland Molson, Lt.-Col. F. C. Henshaw. JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches.

W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs.

BRANCHES:

Acton, Que.	Hensall, Ont.	Meaford, Ont.	Sorel, P.Q.
Alvinston, Ont.	Highgate, Ont.	Morrisburg, Ont.	St. Thomas, Ont.
Arthabaska.	Iroquois, Ont.	Norwich, Ont.	Toronto, Ont.
Aylmer, Ont.	Kingsville, Ont.	Ottawa, Ont.	Toronto Junct. Ont.
Brockville, Ont.	Knowlton, Que.	Owen Sound, Ont.	Trenton, Ont.
Calgary, Alta.	London, Ont.	Port Arthur, Ont.	Vancouver B.C.
Chesterville, Ont.	Montreal, Que.	Quebec, Que.	Victoria, B.C.
Chicoutimi, Que.	" St. Catherine	Revelstoke, B.C.	Victoriaville, Que.
Clinton, Ont.	[St. Branch	Ridgetown, Ont.	Waterloo, Ont.
Exeter, Ont.	Mar. & Harbor Br.	Simcoe, Ont.	Winnipeg, Man.
Fraserville, Que.	Jacques Cartier Sq.	Smith's Falls, Ont.	Woodstock, Ont.
Hamilton, Ont.			

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

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

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

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

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. Richard H. Glyn. Geo. D. Whatman.
John James Cater. E. A. Hoare. Frederic Lubbock.
M. G. C. Glyn. H. J. B. Kendall. Henry R. Farrer.
Head Office in Canada—St. James Street, Montreal
H. STIKEMAN, Gen'l Mgr. J. ELMSELY, Supt. of Branches. H. B. MACKENZIE, Inspector.

BRANCHES IN CANADA

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

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

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

The Dominion Bank.

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

Saturday, the First Day of August Next.

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

By order of the Board,

T. G. BROUGH,

Toronto, June 27th, 1903.

General Manager

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) \$2,000,000
Capital Paid-up.... \$1,000,000
Reserve Fund..... 925,000

DIRECTORS

W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. ALLEN A. J. SOMERVILLE
T. R. WOOD W. R. JOHNSTON
W. FRANCIS

HEAD OFFICE, - TORONTO, Ont.

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

AGENCIES

Ailsa Craig	Brighton	Chatham	Harriston
Beaverton	Brussels	Colborne	Kingston
Bowmanville	Campbellford	Durham	Lucan
Bradford	Cannington	Forest	Markham
Brantford			Orono

BANKERS

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

Parkdale (Toronto)
Parkhill
Pictou
Richmond Hill
Stouffville
Toronto (Bay St. Br.)
Temple Bldg.
Wellingto

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital, \$2,500,000
Rest, 2,600,000

DIRECTORS

GEORGE GOODERHAM, President
W. G. Gooderham, John Waldie, John J. Long, Charles Stuart
DUNCAN COULSON, General Manager
WILLIAM HENRY BEATTY, Vice-President
C. S. Hyman, M.P.
JOSEPH HENDERSON, Asst. Gen'l Manager.

Branches
Toronto, Ont. Collingwood, Ont. Mississauga, Ont. Rosland, B.C.
" King St. W. Elmvale Montreal, Que. Sarnia, Ont.
Barrie, Ont. Gananoque " Pt. St. Charles Stuyvesant
Brockville Gaspé Basin, Que. Oakville Sudbury
Copper Cliff, London, Ont. Peterboro, Ont. St. Catharines
Creemore London East Petrolia Thornbury
Cobourg Port Hope 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

UNION BANK OF CANADA

Established 1865.

HEAD OFFICE, - QUEBEC

Capital Authorized, \$3,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,454,880
Rest 1,000,000

BOARD OF DIRECTORS:
Andrew Thomson, Esq., President
Hon. John Sharples, Vice-Pres.
E. J. Hale, Esq. Wm. Price, Esq.
Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. F. Kenaston, Esq.
E. E. WEBB, General Manager.

J. G. BILLET, Inspector. | F. W. S. CRISPO, Assistant Inspector.
H. B. SHAW - Superintendent Western Branches.

BRANCHES

Alexandria, Ont.	Erin, Ont.	Medicine Hat, N.W.T.	Rapid City, Man.
Altona, Man.	Ft. Saskatchewan, N.W.T.	Merrickville, Ont.	Regina, N.W.T.
Arrola, N.W.T.	N.W.T.	Melita, Man.	Russell, Man.
Baldur, Man.	Frank, N.W.T.	Minnedosa, Man.	Saskatoon, N.W.T.
Barrie, Ont.	Glenboro, Man.	Montreal, Que.	Shelburne, Ont.
Birtle, Man.	Gretna, Man.	Moosomin, N.W.T.	Shoal Lake, Man.
Boissevain, Man.	Hamiota, Man.	Moose Jaw, N.W.T.	Sintaluta, N.W.T.
Calgary, N.W.T.	Hartney, Man.	Morden, Man.	Smith's Falls, Ont.
Cardston, N.W.T.	Hastings, Ont.	Neepawa, Man.	Souris, Man.
Carleton Place, Ont.	High River, N.W.T.	New Liskard, Ont.	Toronto, Ont.
Carlyle, N.W.T.	Holland, Man.	Norwood, Ont.	Virden, Man.
Carman, Man.	Indian Head, N.W.T.	Oxokota, N.W.T.	Wapella, N.W.T.
Crystal City, Man.	Innisfail, N.W.T.	Oxbow, N.W.T.	Wawanesa, Man.
Crysler, N.W.T.	Kemptville, Ont.	Portland, Ont.	Weyburn, N.W.T.
Cypress River, Man.	Killarney, Man.	Qu'Appelle (Station)	Wheaton, Ont.
Deloraine, Man.	Lethbridge, N.W.T.	Quebec, Que.	Winchester, Man.
Didsbury, N.W.T.	Lumsden, N.W.T.	St. Lewis St.	Wolsley, N.W.T.
Edmonton, N.W.T.	MacLeod, N.W.T.	Manitou, Man.	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.

IMPERIAL BANK OF CANADA

HEAD OFFICE, - TORONTO

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

BRANCHES

Cranbrook, B.C.	Essex Hamilton	Montreal	Port Colborne	St. Catharines	Welland
Fergus Ingersoll	North Bay	Rat Portage	Sault Ste. Marie	Woodstock	
Galt Listowel	Niagara Falls	St. Thomas	Toronto	Regina, N. W. T.	
Brandon, Man.	Ottawa	Prince Albert, Sask.	Revelstoke, B.C.		
Calgary, Alta.	Edmonton, Alta.	Winnipeg, Man.	Vancouver, B.C.		
Fergusson, B.C.	Nelson, B.C.	Rosthern, Sask.	Victoria, B.C.		
Golden B.C.	Portage La Prairie, Man.	Strathcona, Alta.	Wetaskiwin, Sask.		

AGENTS—London, Eng.—Lloyds Bank Limited. New York—Bank of Montreal. Bank of America. South Africa—Standard Bank of South Africa Limited.

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 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 Wallington 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 ROYAL BANK OF CANADA.

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.	Pt. Lunenburg, N.S.	Pt. Hawkesbury, N.S.	Truro, N.S.
Charlottetown, P. E. I.	Maitland, N.S.	Rexton, N.B.	Vancouver, B.C.
Chilliwack, B.C.	Moncton, N.B.	Rossland, B.C.	Vancouver, East
Dalhousie, N.B.	Montreal, Que.	Sackville, N.B.	End, B.C.
Dorchester, N.B.	Montreal, West End	St. John, N.B.	Victoria, B.C.
Fredericton, N.B.	Nanaimo, B.C.	St. John's, Nfld.	Westmont, P.Q.
Grand Forks, B.C.	Nelson, B.C.	Shubencadie, N.S.	Weymouth, N.S.
Guysboro, N.S.	Newcastle, N.B.	Summerside, P. E. I.	Woodstock, N.B.
Halifax, N.S.	Ottawa, Ont.	Sydney, C.B.	

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

Correspondents:

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

THE 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 Brakey, Esq., President
John T. Ross, Esq., Vice-President

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

Branches

Quebec St. Peter St.	St. George, Beauce, Que.
" Upper Town	Victoriaville, Que.
" St. Roch	St. Henry, Que.
Montreal St. James St.	Shawnesigan Falls, P.Q.
" St. Catherine E.	St. Romuald, Que.
Ottawa, 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 METROPOLITAN BANK

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

DIRECTORS.

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

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

Branches:

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

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

THE 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; Pary Sound, Pembroke, Rat Portage, Renfrew, Smith's Falls, Toronto, Vankeek Hill, Winchester.—In Quebec—Fort Coulogne, Granby, Hull, Lachute, Montreal, Shawinigan Falls.—In Manitoba—Dauphin, Emerson, Portage la Prairie, Prince Albert, Sask., Regina, Winnipeg. — AGENTS IN CANADA—Bank of Montreal.

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

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Aylmer	Guelph	Orillia	Sturgeon Falls
Beeton	Hamilton	Otterville	Stratburg
Burlington	Ingersoll	Owen Sound	St. Marys
Drayton	Lakefield	Port Hope	Sudbury
Dutton	Leamington	Prescott	Sault Ste. Marie
Elmira	Newcastle	Ridgetown	Sarnia
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.

EASTERN TOWNSHIPS BANK

Established 1859.

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

Board of Directors

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THE MERCHANTS BANK OF CANADA

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

Head Office, MONTREAL.

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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.

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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.

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

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The Sovereign Bank of Canada

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Union Bank of Halifax

Capital Authorized... \$3,000,000 Capital Subscribed... \$1,321,550 Capital Paid-up... \$1,282,720 Rest... \$825,000

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Head Office, Halifax, N. S.

E. L. THORNE, General Manager. C. N. S. STRICKLAND, Superintendent of Branches.

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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.

LA BANQUE NATIONALE

Head Office, QUEBEC

Capital Authorized... \$2,000,000 00 Capital Subscribed... 1,500,000 00 Paid-up Capital... 1,500,000 00 Rest... 400,000 00 Undivided Profits... 69,704.127

Board of Directors

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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. 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 Molsos Bank.—New York—The National Citizens Bank.—Boston—The Eliot National Bank, Philadelphia—Consolidation National Bank.—London, G. B.—The Union Bank of London. Prompt Attention to Collections.

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

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1903.

CANADA PERMANENT MORTGAGE CORPORATION

Head Office, Toronto Street, TORONTO.

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

J. HERBERT MASON, Managing Director.

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Place your money with a strong company—one that enjoys the confidence of the public, where your money will be absolutely safe. That means purchasing our 5% Debenture. You may invest any amount over one hundred dollars.

Mention this paper when you write, and we'll mail our booklet entitled "An Investment of Safety and Profit." 5

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24 Adelaide Street East, TORONTO
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Executor, Trustee, Administrator, Guardian, Etc.,

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

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

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

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

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

President,

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

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

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Office No. 78 Church St., Toronto.

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

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

JAMES MASON, Managing Director

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	\$2,008,000
CAPITAL PAID-UP	1,004,000
REST	350,000
ASSETS	4,133,794

DIRECTORS:

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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.
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EDWARD SAUNDERS, Manager

Imperial Loan & Investment Co.

ESTABLISHED 1869. OF CANADA.

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

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

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Home Life Building

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

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

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

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

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5% Debentures

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

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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)	\$ 675,190.00
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.

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W. F. ALLAN, Vice-President.

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

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

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

Mercantile Summary

RECEIPTS at the Halifax Custom House for June were \$120,832. In the same month last year they were \$100,989.

As the result of the employment of a non-union man in the J. & T. Bell shoe factory, in Montreal, on the 7th inst., the other hands struck work. So it goes. This is no longer a free country for manufacturing.

The rolling mills at Sault Ste. Marie are now almost ready to begin operations. It will be unnecessary to purchase pig iron for their use, as the blast furnace at that place is practically completed.

On Monday last, some two thousand Chicago wood-workers went out on strike. It is recalled by a contemporary that every strike declared in Chicago this spring has been a failure. So, we may hope, will this one be.

MURRAY & Gregory's steam sawmill, at North End, St. John, N.B., together with 2,000,000 feet of lumber and a house and barn, were on Saturday last destroyed by fire. On the same day the Quebec Garrison Club was damaged by fire to the extent of \$5,000. The loss is fully covered by insurance.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

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

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

W. T. ALEXANDER, . . . President.

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

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

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

The Toronto General Trusts Corporation

59 Yonge Street, Toronto.

AGRICULTURAL SAVINGS & LOAN COMPANY

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

Directors:

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

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

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

C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING, LONDON, CANADA

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

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NATHANIEL MILLS, Manager.

Don't Delay Making Your Will ?

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

THE Trusts & Guarantee Co. LIMITED

Capital Subscribed, - - - \$2,000,000
Capital Paid-up, - - - 700,000
OFFICE AND SAFE DEPOSIT VAULTS:

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DOUBLE SECURITY.

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

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Weekly Letter Published.

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Established 1864.

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EDWARD F. SMITH, STOCK AND BOND BROKER

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Bank stocks, and Municipal and other good
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Mercantile Summary.

A WINDING-up order has been granted in the matter of the Strathcona Rubber Co., Limited, of Montreal, and J. McD. Hains has been appointed liquidator. The company was incorporated in September, 1901, to take over the business of E. L. Rosenthal, manufacturer of water proof clothing, who remained the principal stockholder. The authorized capital was \$50,000, of which about half was subscribed.

THE Dominion Government has appointed Mr. J. K. Barrett, who has been and will continue to be Inspector of Inland Revenue for the Winnipeg district, inspector of malthouses and breweries for the whole Dominion. It may be mentioned, too, that it recently passed an order-in-council giving the Minister of Inland Revenue power to issue licenses for the manufacture of beer and other malt liquors in the Yukon.

WE understand that Mr. David Russell, head of the Abbey Salt Company, has purchased the hotel at Caledonia Springs, in East Ontario, close to L'Orignal, with 270 acres of land adjoining. He purposes to establish a spa or health resort with all modern appliances for giving invalids and others the use of the healing waters of that locality. This was already a favorite place for many to visit, but is susceptible of improvement, to come up to modern standards.

IT has been officially announced that the United States Steel Corporation will begin work shortly on the large new plant to be erected at Port Colborne, Ont. Concessions from the Dominion Government have been secured for the dredging of an immense basin or harbor at the junction of the Welland Canal and Lake Erie, large enough to harbor sea-going vessels of the company's fleet. An option has been secured from one of the Niagara Falls power companies for 6,000 horse-power of electric power. The product, according to present arrangements, is to be sold in Canada and exported, but not shipped into the United States, where there are already ample facilities for all the supplies needed.

A STRIKE began among the corporation laborers at St. John on Friday last. The men at work on street and water and sewerage department work wanted increased wages. The men get from \$1 to \$1.50 a day, but the majority are paid \$1 and \$1.20. They want 25 per cent. increase. About 200 will be affected. This is the first strike in years, but the laborers are said to have the sympathy of the various labor trades unions recently organized in St. John. On Saturday, 4th July, there was another St. John strike. The laborers working on the Street Railway Company's extension work on Douglas Ave. struck for \$1.50 a day. The company decided that they would pay \$1.50, but only to picked men.

REGINALD C. BROWN & Co., stock brokers, of the Temple Building, have removed to new and commodious quarters at 38 Toronto St.

THE J. F. McLAUGHLIN CO., Limited,

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 100 William Street, - - - New York.

Nova Scotia Steel and Coal Co.,
 LIMITED
 DIVIDEND NOTICE.

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

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

By order of the Directors,
 HENRY RITCHIE, Cashier.
 New Glasgow, N.S., June 25th, 1903.

Mercantile Summary.

AN offer of compromise has been made, at the rate of 50 cents on the dollar, by E. T. Roy, general merchant, at Windsor Mills, Que., whose failure was noted in a late issue.

FREQUENT recent judgments have been recorded against Solomon Fine, grocer and confectioner, at Glace Bay, N.S., leading to his assignment. He is now reported as trying to arrange a compromise at 30 cents on the dollar.

MR. F. G. WEEKS and a syndicate of Syracuse capitalists are said to be negotiating for the purchase of a tract of land of about 700 acres, adjoining the Thousand Island Park, for the purpose of having it plotted into lots and used for residential property.

AN assignment has been made by Joseph A. Lesperance, of Montreal, doing business under the style of the Imperial Folding Bed Co. He is a practical cabinet maker, but had been acting as an insurance agent for some time before starting this business only a year or so ago.

A CARRIAGE maker, at St. George de la Beauce, Que., named Alphonse Nadeau, has assigned. He shows assets of about \$1,600; all his liabilities are not yet ascertained, but his wife has a dower claim of \$1,500, and there is a mortgage of about \$500, so that general creditors are not likely to get much.

J. P. McFARLANE, general merchant, Margaree, N.S., is in the hands of the sheriff. He has been long in business, but has been always disposed to overbuy. In 1897, his affairs got into embarrassed shape, and he then compromised at 75 cents. Since last fall he has been frequently sued.

THE assignment is noted of E. T. Fournier & Co., dry goods retailers in Ottawa. Mr. Fournier has long been in business in Ottawa, but with a somewhat checkered record, having failed while doing business in his own name, and later under cover. Subsequently he was also unsuccessful in business as the Victoria Manufacturing Co., under which style he engaged in the making of wrappers, etc. Latterly, he has been doing business under the name of Mrs. E. Webster.

THE grocery stock of G. H. Crozier, at Sydney, N.S., is advertised for sale under execution. Crozier was brought up a farmer, and started in business as a merchant only last fall, buying out a grocery stock of about \$2,000, mainly on credit. He has had a little acquaintance with business now, and is said not to like it. If some intermediate sphere of occupation could be devised, which should be not so hard working as farming, and yet more surely remunerative than store-keeping, it would suit people like Mr. Crozier very well. He does not want to loaf, exactly, but he does not wish to exude perspiration, mental or physical, every day. He simply asks for an easy living.

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

Incorporated 1794.
Insurance Company of North America
 FIRE | Of Philadelphia | MARINE
 Cash Capital\$ 3,000,000.00
 Total Assets 10,702,583.61
 Surplus to Policy-holders..... 4,988,589.05
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 ROBERT HAMPSON & SON, Gen. Agts. for Canada
 CORN EXCHANGE BUILDING, MONTREAL.
 MEDLAND & JONES, Agts., Mail Bldg., TORONTO

The Traders Bank of Canada

Notice is hereby given that after the publication of this notice for four weeks application will be made to the Treasury Board for a certificate approving of the following by-law passed at the annual meeting of shareholders held this date, viz:—
 "That authority be and is hereby given to increase the Capital Stock of the Bank to the extent of \$500,000, by the issue of 5,000 new shares, to be allotted pro rata to the Shareholders at such times and on such terms as the Directors may determine, and the Directors are hereby authorized to apply to the Treasury Board for approval of this By law after notice as required by law has been given.
 H. S. STRATHY, General Manager.
 Toronto, 16th June, 1903.

EXPORT
 BUYERS and SHIPPERS



SAILING DATES
 July 15th to Australia and New Zealand.
 July 18th to South Africa.
 Weekly sailings to London, Glasgow, Liverpool, Manchester and Bristol.
 Bi-Monthly sailings to Dublin, Belfast and ports in France and Germany.

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CANADIAN EXPORT CO.,
 LIMITED.
 HEAD OFFICE:
 27 - 29 Wellington St. E.,
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 SHIPPING OFFICES:
 Montreal & St. John, N.B.
 Correspondence Invited.

GEO. H. ROBINSON, of Butte, Montana, has bought a three-tenths interest in the Britannia mining property, Kootenay district, B.C. It was owned by L. J. Boscowitz, and the purchase price is stated at \$164,000.

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TORONTO.

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and Confectioners is**

**Cowan's
Swiss Milk
Chocolate**

3

Dainty and Delicious

Mercantile Summary.

THE steamer "Crown of Granada," Capt. J. Grouchy, left Montreal on Tuesday with a cargo of deals for Chatham.

MR. J. BRUCE PAYNE, of Granby, has converted his cigar business into a joint stock company, with a capital of \$100,000. The incorporators are Messrs. J. Bruce Payne, James S. Neill, John J. Payne, Frederick W. Taylor, James Topp and V. J. Racette.

SEVERAL large cattle stables, at the Winnipeg Industrial Exhibition, on Sunday last were destroyed by fire, which was only barely prevented from spreading to other buildings. The loss, which is covered by insurance, was \$10,000, but is the more to be regretted because the Fair is now only a few days distant.

ACCORDING to a compilation which appears at intervals in the daily press, the imports of French Champagne into the United States, which were 177,696 cases in the year 1901, reached 213,149 cases last year. Four-fifths of this quantity was shipped by three firms, the remaining 50,000 cases being the product of eighteen other firms.

PERHAPS it was the influence of the successful gathering of "Old Boys" at Toronto last week, but the residents of Montreal who are Hamilton Old Boys, purpose having a rendezvous in Hamilton on August 17th to 20th, which is from Monday to Thursday. Sports are promised visitors and cheap rates by rail and at hotels are expected.

ONE of the prettiest places in the beautiful Mahone Bay, west of Halifax, N.S., is Chester. All about that place the scenery is charming, and the residents of the New England States know it so well that they go there in parties, social parties, family parties, picnicking parties, fishing parties. Why cannot some of our Ontario and Quebec people go down there and try the salt air and the lovely surroundings. The Morning Chronicle correspondent announces with an amused dismay, that the streets of Chester village are being surveyed.

IN October last year the plant of the Goderich Organ Co., at Goderich, was destroyed by fire. From the ashes a larger, better, and more modern factory has been built. On Saturday, June 27th, this new structure was opened. On invitation of Mr. Saunders, the manager, the Mayor of Goderich turned on steam; he was accompanied by a number of aldermen and prominent citizens. The company's factory extends 98 feet on East St., 345 feet on Cambria Road, and 98 feet on Newgate St. The machinery and general plan are such that the raw material is in steady progression from the time it leaves the kiln until it reaches the shipping-room. A great many labor-saving devices have been introduced. Altogether the factory may be called a model one. Each department is separated by fireproof walls, which in turn are provided with automatic, self-closing doors.

Bargains in Machinery.

(Corrected every Issue.)

WOOD-WORKING MACHINERY,

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

Prices and Catalog sent for the asking.

H. W. PETRIE,

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

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

11th May, 1903.

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

DEAR SIRS,

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

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

(Signed)

A. F. McRAE,
Manager.

**For Quality
and Purity
BUY**

**"EXTRA
GRANULATED"**

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

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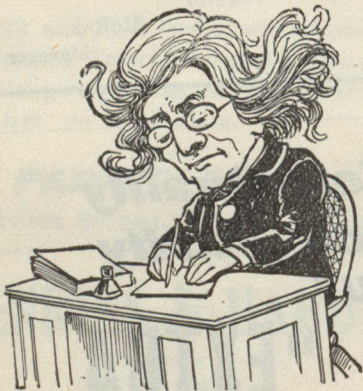
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43 to 49 Bay Street, Toronto.

Mercantile Summary.

THIS week is inaugurated the through passenger service of the Canadian Northern Railroad, between Port Arthur and Winnipeg.

MESSRS. J. A. & M. COTE, shoe manufacturers of St. Hyacinthe, Que., whose factory was burned down last May, are rebuilding.

EXPERIENCE having taught the German Postoffice that a great proportion of the pictorial postcards bear neither address nor stamps, the Postmaster-General has ordered a notice to be put on the pillar boxes: "Don't forget address and stamps."

THE Canadian Northern Railway are about to erect two more large grain elevators, each of 1,500,000 bushels capacity. A report says further that they are about to equip their lake fleet with wireless telegraphy.

THE Mexican Light & Power Co., in which mainly Montreal and Toronto capitalists are interested, has bought out the City of Mexico Electric Light Co. for about \$2,200,000. Mr. Matthew Neilson, manager of the St. John, (N.B.) Railway, has been appointed resident manager.

THE hardware establishment of Rice Lewis & Son, Limited, Toronto, was on Wednesday night last the scene of an exciting chase after a burglar. The caretaker of an adjoining building heard a noise on the roof and notified the Electric Protection Co. and the police. A man was routed out and chased from cellar to roof and thence down again. He was finally captured, and gave his name as Henry J. Patterson, of Hamilton.

THE Montreal offices of R. G. Dun & Co. have lately been removed to the new Board of Trade Building, St. Sacrament St. In the fitting up of these new quarters, as well as in their elaborate furnishings, the utmost good taste has been displayed, and it may be safely claimed that these offices stand to-day as a model of their kind, not only in Canada, but on this continent. They are a striking example of the enterprise of this prosperous, world-wide concern.

THE G. A. Thorpe & Maddock Mfg. Co., Limited, was incorporated in March of this year to do business in Toronto, with an authorized capital of \$100,000, of which \$22,300 was subscribed and paid up. They took over the wholesale clothing business of G. A. Thorpe & Maddock Co., who succeeded to the business of the G. A. Thorpe Mfg. Co. in April, 1902. It appears that Mr. Maddock recently received money from the firm to purchase a general store business at Uxbridge. Evidently want of capital has been the cause of trouble, as the clothing business was never in more prosperous condition, some manufacturers being compelled to refuse orders. The firm has assigned to E. R. C. Clarkson, the liabilities being estimated at about \$30,000.

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

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BANKERS

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

MEAFORD—Grey County. C. H. JAY & COY.
Bankers, Financiers and Canadian Express Co.
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GEORGE F. JEWELL, F.C.A., Public Accountant
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COUNTIES Grey and Bruce collections made on
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Best of references.

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prairie lands for sale at a figure
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ment. Correspondence invited.

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YORKTON, ASSA.

Mercantile Summary.

WHEN in Borneo, writes the British consul at Cadiz, it was a frequent experience of mine to receive illustrated catalogs of articles, such as churns, to be shown and distributed in a country whose inhabitants dwell entirely in huts erected on poles over the water and subsist on rice and fish.

In spite of the enormous output of agricultural implements by the big Canadian manufacturers, Canada is the best customer possessed by the United States for those articles. During the last year we imported from that country \$3,123,660 worth. Russia bought \$2,294,440, and France and the Argentine Republic a little less.

FOR more than nine years, i. e. since March, 1894, Wm. Mose has carried on a harness business at Gorrie. For some time past he has been hard up and slow pay. Last month he put a chattel mortgage on his assets and now he makes an assignment. Another harness firm in trouble is Doherty & Williamson, of Picton. Doherty has been engaged in the business since 1886. About two years ago he admitted William Williamson into partnership, the latter contributing some \$500 capital. This does not appear to have improved the firm's condition, at any rate it did not suffice, for an assignment has been made.

THE lake boats engaged in the St. Lawrence trade, says an exchange, are all employed and more could be chartered to advantage. Freights are firm. The rates from Fort William to Bay ports being 1½¢. on wheat and 1½¢. on oats, and by rail from Bay ports to Montreal 4¼ to 4½¢. From Fort William to Kingston wheat has been chartered at 4¢., and from Kingston to Montreal 1½¢., making the through rate by all water 5½¢., and by lake and rail 5½¢. The rates from Chicago to Kingston are 3¾¢. for wheat and 3¼¢. for corn, making the through rates to Montreal 5¢. on wheat and 4½¢. on corn; but it is thought that the latter figure would not be refused by shipowners for wheat. About 200,000 bushels of corn were chartered last week in Chicago on the basis of 3¾ through to Montreal.

At a meeting of the Lumber Carriers' Association, held at Detroit recently, the Great Lakes Towing Company submitted a proposition that will, if carried into effect, place lumber tonnage on a more equitable footing than has heretofore existed. Instead of 20 per cent. discount from tariff rates at the end of the season allowed to other tonnage the lumber carriers under the new arrangement will get 30 per cent. except at the ports of Chicago and Tonawanda, where a 35 per cent. discount from the tariff rates will be granted to members of the association. The cash discount will be 40 per cent. instead of five per cent., as given other tonnage. A flat price of \$5 is also made for taking lumber tow barges into the locks at Sault Ste. Marie, thus doing away with the necessity of the steamer handling a long tow in the locks.

All Kinds of Personal Accident Policies and Fidelity Bonds.

FOUNDED 1849.

Railway Passengers Assurance Company, of London, England.

Capital, - - - - \$ 5,000,000
Claims Paid, over \$23,000,000
Deposited with the Dominion
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WILD LANDS. IMPROVED FARMS.
WINNIPEG CITY PROPERTY.
FIRST CLASS FARM MORTGAGES.

Winnipeg Office: Merchants' Bank Building.
THOMSON BEATTIE, - Manager.

TORONTO STOCK TRANSACTIONS.

Owing to having been a short week on 'Change, and perhaps to the fact also that many people are away on their holidays, the volume of trading has not been large. Values have kept up well, however, surprisingly so considering the bearish influences at work in New York and Boston. The following summarizes the chief transactions: Ontario Bank, 5 at 128; Toronto, 6 at 232½-233½; Commerce, 45 at 159½; Imperial, 78 at 231¼-231½; Dominion, 198 at 235½-237¼; Hamilton, 128 at 226½-227½; Ottawa, 50 at 211-216; C. P. R. 1,425 at 123¾-125; Toronto Electric Light, 59 at 125-133½; Can. Gen. Electric, 1,457 at 161-162¾; Com. Cable, 61 at 163-164½; Bell Telephone, 6 at 155; Rich. & Ont. Nav., 250 at 90¼-93¾; Toronto Railway, 950 at 100-103½; Twin City, 2,028 at 98-99¾; Sao Paulo, 378 at 90¼-93; Dominion Steel, 1,413 at 19½-21; bonds, \$31,600 at 74-76½; Dominion Coal, 6,979 at 102¾-106¾, and Nova Scotia Steel, 915 at 98½-108.

I'd like to have a nice, soft job,

Where I could simply be

A sort of weekly visitor,

To draw my salary;

And then, as that got burdensome,

And seemed inclined to bore me,

I'd like to have some fellow paid

To go and draw it for me.

—Baltimore News.

—Cunning fellow that he was. When Maisie said to him, "The diamond in this engagement ring is awfully small," Morton instantly replied: "I told the jeweller it was for the smallest hand in the city."
—St. Louis Lumberman.

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

A. J. PATTISON,
Managing Director.

Toronto, July 8th, 1903.

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Any information desired may be obtained by addressing the Secretary-Treasurer.

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Sec'y-Treas. Winnipeg

Public School Board.

JAMES SCROGGIE,

Chairman Finance Committee.

THE iron sailing ship "Sardhana" sailing from Baltimore, Md., last Friday, for Montreal, where she will load a cargo of lumber for Adelaide, South Australia.

SOME OF MAX O'RELL'S SAYINGS.

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Economy is a virtue, but carried to extremes it becomes stinginess, which is a fault, and even avarice, which is a vice.

FINANCES IN THE STATES.

Henry Clews & Co., New York, in their weekly circular dated July 3, 1903, said: Heavy June disbursements, improved monetary conditions abroad and a temporary oversold condition of the local stock market induced a fair recovery in values and a consequently better feeling on the Stock Exchange. The chief obstacle to further activity was the approach of the holidays and an indisposition to carry stocks over a two days' interval. We are now approaching the usual period of summer quiet, when abundant opportunity is offered for studying the probabilities upon which Wall Street always waits before taking the initiative. The first six months of 1903 have been a period of severe and thor-

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ough liquidation. What about the next six months? The reaction following the underwriting and speculative craze of 1901-2 came sooner than anticipated, as reactions of that nature invariably do; and the questions now pressing for solution are: Has the reaction culminated; is liquidation over; is the readjustment between supply and demand, or between quantity and value, complete? To be perfectly frank, we do not think the adjustment is complete. A number of good securities have come down to intrinsic values, where investors can take hold with confidence, but there are still many of the newer creations selling at inflated figures—held up by sheer force—which have yet to face the test of trade reaction or diminished profits. It is just here that careful judgment must be exercised in estimating the future of the stock market. While the period of special stress in financial circles is over; while the situation is better than it was six months ago; while all prolonged downward movements are accompanied by rallies such as the present, still these facts furnish very little guidance as to what may be expected between now and the close of 1903. As we have stated in previous advices, the dominating factors will be the crops and money. Political campaigns may have to be taken into consideration, but these at present do not threaten any very serious problems. The labor agitation has proved a serious burden upon industrial enterprise, the full effect of which remains to be seen; but indications are that such demands have at last reached a point where self-preservation prevents further concessions, and the next six months may demonstrate whether or not business will stand the new exactions.

LORD ROSEBERY ON THE TRADE QUESTION.

In his speech before the Liberal League last month, Lord Rosebery combated at length the suggestions of Mr. Balfour and Mr. Chamberlain, and declares fiscal freedom a necessity. Thus:

What is the present arrangement? The Empire is built up on free trade. (Hear, hear.) And by free trade I do not mean, of course, that there are not multifarious tariffs throughout the Empire. That would show a very elementary ignorance of the situation—a situation which I have studied for many years. It does not mean that there are not tariffs throughout the Empire, but it does mean this—that your Empire is founded on the condition, and it could not have existed until now except on that condition, that

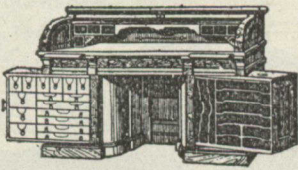
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boasting, but which, I think, in the course of a few weeks we shall be asked to believe was the result of some protective tariff. (Laughter.) Well, then I say that the burden of proof lies with those who would disturb the existing arrangements of the Empire, which in different directions have had their fair development and under which it has grown to the present world-wide position which it occupies.

POLITICAL AND COMMERCIAL FREEDOM.

I quote you the words of the Premier of Canada, a person who has some right to be heard on the subject of political and commercial freedom:

What did Sir Wilfrid Laurier say, I think five years ago? I think he has been continuously in office ever since, and I have not heard that he has ever revoked those words. "There are parties," he said, "who hope to maintain the British Empire on lines of restricted trade. If the British Empire is to be maintained, it can only be upon the most absolute freedom, politically and commercially. (Hear hear.) In building up this great enterprise, to deviate from the principles of freedom will be so much to weaken the ties and bonds which now hold it together." I recommend that passage to the attention of the Colonial Office. (Hear, hear.) I agree, I confess, with Sir Wilfrid Laurier; nor is it from any want of thought that I have come to that conclusion, because it is not one of the recent discoveries of the Colonial Office that the Empire might be united by a bond of trade. I was a member of the old Imperial Federation League—perhaps some of you, some of the hoary-headed ones among you, have been members, too—and we worked out this subject as well as we were able, and we were always met with the absolute and insuperable difficulties which I believe will confront anybody who attempts to deal with it. My view of the policy which is really adapted to raise the strength and prosperity of this Empire is that of Sir Wilfrid Laurier. Another opinion which I will quote is from a different authority not often cited at a meeting of the Liberal League—I mean The Times newspaper.

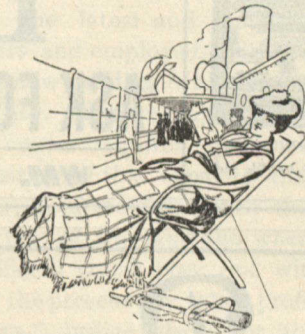
The Times' correspondent at Paris met an illustrious and anonymous gentleman—I am sure he is illustrious because he talks sound sense—and sent the following message, among others, for our consumption: "In order to strengthen the ties between the little European Island and Canada, Australia, India, and the whole Empire, what you ought to do is to make that little Island as strong and as rich as you possibly can. That is all that is needed. But do not make it poorer, less capable of an effort, less capable of defending its own, as you may thereby risk the loss of precisely what you intended to gain by the bribe of preferential tariffs. You will have been throwing away the pounds of colonial attachment, founded on respect, for the pence of colonial gratitude for the increased earnings of their exporters." (Cheers.)



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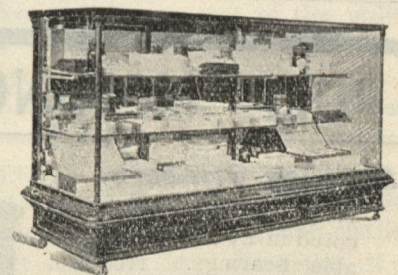
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every self-governing part of it shall have the right to work out its own prosperity by its own methods. I do not know why it should enter the head of any statesman to deny that liberty to the United Kingdom, which, after all, is not an insignificant part of the Empire. The system under which we have lived, that system of free option for every part of the Empire, has enabled us in these islands to bear the great but the grateful burden of Empire, and in that respect, at any rate, it is surely not to be passed on one side. It has made the heart of the Empire, which is this island, the mart of the world, and it has brought about that united state of feeling which led to the remarkable outburst of loyalty during the late war—(cheers)—of which we are never weary of boasting, and rightly



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- \$15,000 Town of St. Johns, P. Q. 4's, maturing with Sinking Fund within 1951.
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- \$25,000 Detroit United Railway 4½'s, maturing 1932.
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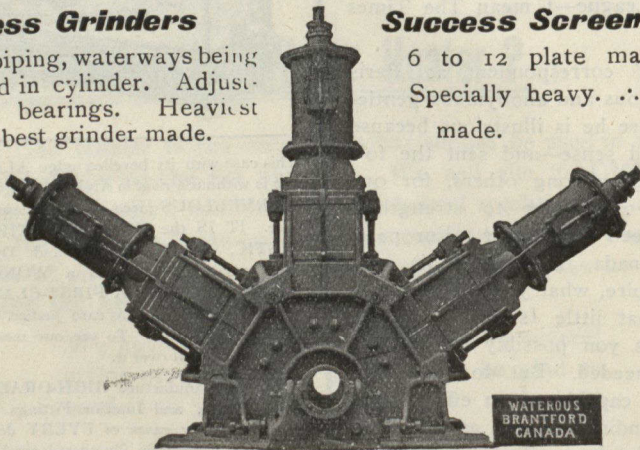
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RECENT DEVELOPMENTS IN TRADE UNIONISM.

Economic phenomena are at all times complex, and for that reason it is very difficult to isolate any salient phenomenon and ascertain its relation to the whole. This is particularly true in the phenomenal development of organized labor known as Trades Unions, the history of which dates back to the beginning of the industrial age, about a century ago. It may truly be said however, that in America not until during the past few years of unprecedented prosperity has their influence been so marked and very often their potentiality to disturb the whole economic organism been so keenly realized.

Beginning with small bandings together of fellow laborers belonging to the same craft for the purpose of promoting their own individual and combined interests, which was the first stage in the development of these present day mammoth unions, the next step in its growth was the uniting of several of those bodies which were most closely related in kind, such as the different unions of skilled mechanics. In the course of time these larger bodies determined that the cause of labor was one no

matter what trade a man followed, and finally as in England all the local unions became amalgamated and a central labor council was constituted which practically controlled the whole field of labor. This process of natural organization went on further and further until at the present day there is a Trades Congress of the world held annually, at which the central bodies of every country are represented and at which the labor conditions of the whole world are discussed.

There can be no doubt that the primary principle of self preservation called these organizations into existence, and they have a definite and beneficial work to perform in the great economic world. But as in all such cases there have been and are numerous inherent evils attending these phenomena, the latest and most serious of which, both for employers and employed, is illustrated by the Parks case, which is now pending before the Criminal Courts of New York City. The management of these huge organizations of course requires good executive ability and for the acquisition of this capacity the unions have always had to suffer, from the days when they were not recognized by the law of the land and when consequently unscrupulous officers could play riot with their accumulated funds, until the present day, when professional organizers and "grafters" utilize them for their own selfish and corrupt ends and thus frustrate their very "raison d'etre."

Samuel J. Parks was the walking delegate or "business manager" of the Housesmith's and Bridgeman's Union, and while supposedly guarding the interests of his union during a protracted strike at the Hecla Iron Works he finally succeeded in making a bargain with the iron company to call the strike off if he were paid \$2,000. Of course this was a cheap way of terminating the strike and stopping the great loss to the owners of the works, and the walking delegate, though sacrificing his union, enhanced his own store of wealth. When these facts finally came to light Parks was arrested on a charge of extortion, and his trial, which is now pending, is attracting a great deal of attention.

This is probably one of the worst features of modern trade unionism, though inevitable, because where power is concentrated in a few hands it is certain to be abused. Nevertheless it strikes at the very root of the utility of labor organization, which, so long as it protects the laborers from the tyranny of greedy employers, is performing its function, but so soon as it comes to exist for the selfish personal ends of its parasites, is a nonentity. And it is also apparent that corrupt negotiations and bargains of this kind sacrifice the interest of the employers, as well as those of the employed, for what both parties to the struggle require is a fair and equal discussion of their respective rights, and the protection of the same when they are ascertained. The result of the trial of Parks will be awaited with a great deal of interest, because his conviction must necessarily mean an attempt to eradicate the evil manifested in the walking delegate and his oft-times unscrupulous hampering of legitimate trade union intervention.

PROGRESS IN BUILDING TRADES NEGOTIATION.

The meeting of Central Federated Union representatives with union delegates in New York on Monday last, praised almost without exception the scheme of arbitration agreed on between the Union delegates and the Employers' Association on Friday night last. The plan

was to go before the Unions on Monday or Tuesday and before the United Board of the Building Trades on Tuesday. By Thursday the sense of the Unions upon it was to be made known. The new arrangement, it is understood, while not doing away with the walking delegate—of which functionaries honest labor union men have grown somewhat tired—limits his powers and leaves him no room to exercise his desire to “bleed” corporations in the way that Parks is alleged to have corruptly bargained with the Hecla Iron Works Co.

A lock-out was declared by the Building Trades Employers' Association of New York on the 5th of May. More than two months have thus been lost in an active building season, and it is estimated that 100,000 men have been that long idle. On Friday night last, after a long conference between the commissioners representing 19 unions affiliated with the United Board of Building Trades, the fourteen points in the plan of arbitration offered by the Employers' Association were accepted by the delegates of the unions. One of these is that all main points at issue are to be arbitrated. The president of the United Board, Mr. Eidlitz, said at last accounts that the indications are that the men would be back to work in a few days.

The plan thus far agreed to provides for an arbitration board, but its members sent by the unions must be actual workmen and not walking delegates. It is a very reasonable clause, and one hardly to be expected, that, namely, which permits employers, where union men cannot be obtained, to employ non-union men.

PROSPECTS FOR WOOL.

Cablegrams this week from London say that while no change has taken place in the price of merino wools, the coarser and medium crossbreds showed an advance at the new series of sales, which began on Tuesday, of $7\frac{1}{2}$ to 10 per cent. compared with the close of those sales last held. This state of things will, no doubt, strengthen the position and stiffen the backs of holders of these classes of wool who have for some time past held out for higher prices. Buyers, however, have been afraid that such conditions were but temporary and that the firm values would not last. This seems to have been the case in all parts of the world. In England, Bradford manufacturers have allowed their stocks to become extremely low, yet the wool owners hold out. In the United States, manufacturers of woolen goods are fearful that the prices of their finished products cannot hope to advance in proportion to those of the raw material and so they refrain from buying wool. The lack of orders in their business compared with the booming in most other trades, gives color to the view that prices are already too high for the consumers' taste or pocket, and this is confirming buyers in their view of the superiority of the plan of allowing the “dealer to carry the wool” himself, at any rate for some time to come.

However, even in the United States, there are many people who take an optimistic view of the situation. They point to the fact that merinos are now only 2 per cent. higher than they were this time last year and that in Europe the advance has been more than 12 per cent. But even the above upward movement has been too much apparently for the Americans, for they have lately been turning their attention more and more to the cheaper medium or crossbred wools which may now be said to be the most popular in evidence. Against this, it should not be forgotten that they are at the present

time already very much higher in price than they were only a few months ago, also that they are daily becoming more abundant in the various markets.

The above summaries of the state of affairs in Britain and the United States may be said to apply to Canadian conditions as well. Here, as elsewhere, the new clip is coming forward in comparatively small quantities, chiefly because, while holders feel very firm in their views, buyers are not, as yet at any rate, prepared to give the prices asked. In the meantime a good deal is hoped for as a result of the probable passing by the Dominion Parliament of a bill prepared by Mr. Walter Scott, M.P. for Western Assiniboia, whose object is to prevent the sale of impure or shoddy goods as all woolen, which already has done so much harm in the trade, and has been extremely detrimental to the sheep interests of the Northwest.

THE GREAT SIBERIAN RAILWAY.

From St. Petersburg, on the Baltic Sea, in European Russia, to Vladivostock, on the Pacific ocean, is a distance of 9,781 Russian versts, equal to about 6,521 English miles, for a verst is two-thirds of a mile. This distance has been spanned by a railway, the larger portion of it built by order of the late Czar Alexander of Russia. The railway, after passing through European Russia and crossing the River Volga at Samara, and the Ural Mountains at Orenburg, becomes the great Siberian line and runs from Cheliabinsk through Omsk, Tomsk and the great Lake Baikal to Stretensk, on the borders almost of Manchuria. It is this latter portion, possessing these most characteristically Russian geographical names, which constitutes the main line of the Great Siberian Railway. At Stretensk it forks, one branch going south into Port Arthur and Pekin, the other eastward to Vladivostock. The name Vladivostock means, we are told, “Dominion of the East.” It may be instructive, because of Canadian interests on the Pacific Ocean and beyond, for our readers to be informed as to the enormous tract of country which we recognize remotely as Siberia, but which is greatly more valuable than the average person would believe.

Siberia possesses a varied climate, and is so enormous in extent that even the traveller accustomed to the great stretches of North America finds it difficult of comprehension. Still the cultivated zone of Eastern Siberia covers but 10,000 square miles. In this are included the Yenisei and Irkutsk governments, exclusive of that of the Kirensk district. The southern valley of the Yenisei river is a favored spot, and in ancient times was well peopled, as the remains of buildings and stones covered with inscriptions bear witness. To the north of this section is the forest zone, covering 65,000 square miles, and there forestry and agriculture are practised in a modern manner.

Western Siberia has an agricultural zone of 8,600 square miles. Bretun states that the real treasure of this northern land is in the rich black earth, and that the whole future prosperity depends upon this rich black earth. The vastness of the region is not easily described, but it may serve to indicate its dimensions if we say that among the railway bridges across the great rivers which drain the territory northward into the Arctic Ocean, is one 2,400 feet long across the Ob: one, 3,000 feet long across the Yenisei, and one 2,100 feet long across the Irtish.

The Siberian main line of railway from Cheliabinsk to Stretensk has a total strength of 4,865 versts, say 3,243 miles, and is divided into the following sections: The West-Siberian, 1,329 versts; the Mid-Siberian, 1,715.5

versts; the Irkutsk-Baikal, 64 versts; the Transbaikal, 1,035.5 versts, and the Ussuri, 721 versts. The total length of the railways connected with the Siberian line and under the control of the governing committee is about 6,445 versts, including, besides the main line, the branch lines to the landing-places of the Siberian rivers, traversed by the main trunk, with a length of 19 versts, the branch line to Tomsk, 89 versts, and the Ekaterinburg-Cheliabinsk line, 226 versts.

The branch line of the Manchurian railway, from Kaidalovo to the Chinese frontier, comprises 3,241 versts; that from Nikolsk to the Chinese frontier, 110 versts; and that from Perm to Kolas, 812 versts. The total cost of these railway works under the control of the committee is 355,377,911 roubles, or approximately \$180,000,000.

These particulars are mainly derived from a book published during the present year: "The Great Siberian Railway," by M. M. Shoemaker. The author, who is himself a son of the man who laid out one of the great Pacific railways of the United States, is a traveller of some experience. He travelled in 1902 by this great road from St. Petersburg to Port Arthur on the Yellow Sea and it took him twenty days, at a cost of only \$110, but he did not succeed in getting upon the "great train," which is described as the most luxurious in the world. The whole road is stated to have cost 700,000,000 roubles, which is in the neighborhood of \$360,000,000. To travel by the great train first-class would cost six hundred roubles,—over \$300—and take, from Moscow to Vladivostock, twelve to fifteen days. The whole railway is expected to have a revenue of 8,000,000 roubles, or say \$4,200,000. Its earnings are steadily increasing. The Siberian section from Cheliabinsk (which is 2,660 versts from St. Petersburg) to Vladivostock is 7,112 versts or over 4,700 miles.

On the way this wonderful railroad skirts the Kirgiz steppe borderland, containing a population of about a million and a half, which possesses an industry the annual product of which scarcely amounts to the value of two million roubles. All the raw materials are exported from this region, where tallow boileries, tanneries, sheep-skin, wool-washing and gut-works occupy an important place on account of their yearly output. This vast borderland is bounded on the east and partly on the south by Western China, and serves as a natural transit road between China and the Russian Empire, carrying on trade along the extensive land frontier.

Mr. Shoemaker has much to say in criticism of the management of the road. Its rails (54 to 60 pounds) are too light:—this, we are told, has since been remedied—its management lax; its rules for passengers arbitrary to the verge of ferocity; but its business is growing. The following figures illustrate the increase of passenger and goods traffic:—

In 1896, the West Siberian Railway conveyed 160,000 passengers, 169,000 emigrants, and 10,500,000 puds of various goods; in 1897 it carried 236,000 passengers, 78,000 emigrants, and 21,190,000 puds of goods; in 1898 the quantity had increased to 379,000 passengers, 195,000 emigrants, and 30,000,000 puds of goods. The Mid-Siberian Railroad conveyed: In 1897, 177,000 passengers and 5,393,000 puds of goods; in 1898 no fewer than 476,000 passengers and 11,000,000 puds of goods. A pud is equal to thirty-six English pounds. On the West Siberian Railway, which was first opened, the passenger traffic increased by fifty per cent. and the goods traffic by still more.

There are great mineral and other riches in that vast expanse of country. We quote from pages 62 and 65.

"At the present time the gold-mining industry of Siberia, yielding gold to the value of twenty million roubles, comprises a vast area. Gold is obtained in the Ob, Yenisei, Lena, and Amur basins, and throughout all the governments of this enormously rich country.

According to the data obtained it appears that, with few exceptions, gold is at present obtained in Siberia by washing machines of very primitive construction, the gold-bearing regions are but imperfectly exploited, and the mines insufficiently worked, while two-thirds of them are entirely undeveloped for want of capital and workmen. Some technical improvements in the working of gold mines are being adopted now at a few places; thus, for example, in the Lensk district gold is washed in winter with warm water; in the Amur territory dredging machines are employed, and the work time is extended by washing the ore in the night by electric light."

The Mid-Siberian Railway extends from the Ob River to Irkutsk, a length of 1,715 versts (over 1,200 miles), and it was built and equipped at a cost of 108,036,641 roubles. To Krasnoyarsk the cost was about \$25,000 per mile, and thence to Irkutsk over \$36,000 per mile. It would be an interesting story to describe the negotiations and the difficulties, financial and otherwise, of getting this railroad through Manchuria to a terminus at a virtually Chinese port.

Our author tells us that trade in Manchuria is mainly concentrated in its southern ports and in the towns of the Shen-tsian-shen province. The larger part of European and American goods, the aggregate of which is enormous, are imported through the ports of Intsy, Port Arthur, Bitsy-vo, and Di-gu-shan. Any one who will look at a recent map may know where these are. A lively trade is also carried on through the frontier with the Amur province. Among European and American goods, the first place belongs to cotton stuffs, metals, woolen produce, and opium. Along the frontier line bordering the Amur territories trade assumes a local character and consists in the barter of mainly animal products.

Travellers through that vast country are none too numerous. And this should make us the more attentive to the reports of those who have been across Asia. The Americans are paying increased attention to the wants of the Chinese and Russian millions, and Canada should have a share in the trade, which is bound to increase in proportion as enterprise will provide the materials. In another article we purpose giving some particulars of the extent and growth of Russian trade.

THE FIRE WASTE.

Another month brings its record of fires and fire loss to be added to the dismal array of destruction by fires in the United States and Canada. We find from the records of the New York Journal of Commerce that the fire loss for June shows a total of \$14,684,350, or \$4,000,000 more than the sum chargeable against the same month in the preceding year. The following table shows the losses for the first six 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.....	9,592,000	10,245,350	14,684,350
Total.....	\$88,926,150	\$87,095,850	\$83,765,250

There were in these two countries 192 fires during the month of June at which the loss was \$10,000 each, or more. This is at the rate of sixteen per month. But thirty or forty of these fires caused losses of \$100,000 each or over. One was in Ottawa, costing \$400,000; one in Buffalo, \$375,000; one in Rochester, \$342,000; two in Milwaukee, aggregating \$750,000; and one at Ravenna, a

pretty Ohio town, \$262,000. All these are sufficiently close to Toronto to cause our property owners and our underwriters to look grave and to wonder when our turn may come.

It is noted by our contemporary that the losses for the first half of 1903 were over three million dollars less than for the same period of 1902, and more than five million dollars lighter than the amount chargeable against the first half of 1901. "As to fire loss the fire underwriters have fared reasonably well this year, but the fall in security values will unfavorably affect many of their statements. Still rates are now, in general, on a paying basis, and the insurance interest has less reason to complain than heretofore."

CROP PROSPECTS.

The weather since our last has been excellent growing weather as a rule in Ontario as well as in the prairie country, with the exception of excessive wet in parts of South West Ontario. The June rains did an immense amount of good, and while it was impossible to overcome to the full the long drought of May, the hay and some grain crops are better than could have been expected a month ago. Our Winnipeg man wired at noon yesterday: "Weather for the past week has been almost perfect for the growing crop. The condition of the wheat, without any exception, has never been better; the straw in most places is not high, being between eighteen inches and two feet; there is no premature heading out, and no damage to speak of from want of rain. A report comes from Clearwater in Southwestern Manitoba, that wheat thereabout will be ready to cut in three weeks.

From St. John's, Sherbrooke, Waterloo and other points in the Eastern Townships of the province of Quebec, come accounts of the condition of the crops which are reassuring. The hay crop will undoubtedly be light, as a result of the prolonged drought in May and early June, but roots are generally good and grain is very promising. The Waterloo Advertiser notes that rains have been frequent and adequate thereabout of late: "Haying will probably be later than usual. Grain of all kinds is making rapid growth and promises a big harvest. Potatoes never looked better at this season, and the same may be said of all roots. Corn is backward. The pastures have been greatly freshened."

BY VIOLENCE AND STEALTH.

The recent attempt of the Toronto Street Railway Company to take violent possession of part of Avenue Road in this city, is a disgrace to the company. It was an attempt to do by stealth what the company had good reason to know it would not be permitted to do openly. And it looked as if it were trying to place itself, by midnight lawlessness, in a position to say: "We are in possession," believing such possession nine points of the law. Who is responsible for such discreditable procedure as the attempt on Friday night last, by violence, to connect the company's city system of rails with those of a suburban company? Not the company's engineer, surely, for he has some respect for law and fair play. Whoever gave the order, the company's is the responsibility for an attempt at "American" methods of settling disputes. This one was frustrated by the prompt action of a city official. Is it possible that their experience of the administration of the city's business has produced such contempt in the minds of the managers of this tramway, as to cause them

to think the only way to "get even," is by means of clandestine procedure and the use of main force? Surely we are not as bad as that! In any case, it is well for the city to know that the Toronto Railway Company will stick at nothing to accomplish its ends, and to be on the look-out for any manifestation of its peculiar tactics.

LIFE ASSURANCE.

It is a curious thing that life assurance agents or canvassers have often much trouble in getting young men, or even middle-aged men, to perceive the value of a life policy or policies, whether as a means of thrift, through being stimulated to work and save to keep up payments, or whether as an investment, a safe place to put savings in order to get the benefit of them when older. Some assurance solicitors are able occasionally to get a young and perhaps ambitious fellow to see that he would do well to husband his small but growing salary. But almost any agent can do better than this—he can get and pour into the mind of his intending applicant for insurance the testimony of people who are already assured.

A contemporary cites a communication received from a pleased policy-holder on the satisfactory maturing of a twenty year endowment policy, thus: "My little investment has brought to me nearly four per cent. on my investment, besides life insurance for nothing for twenty years. I wish now I had made it double the amount, for one cannot get back the time he lives nor the money he wastes." And as an older instance of almost exactly the same sort from an older insurant, the Toledo "Bee" tells a story of what an elderly and rich man of that city confided to the writer. Said he: "I worked like a slave until I was forty-five years old to make a fortune, and have had to watch it like a policeman ever since to save it. My life assurance policies have really given me the least trouble of all my possessions. They have never fluctuated, but have steadily increased in value, have called for no watching on my part, and are worth more year by year. I took out the first ones in a half doubting way as to their ever being much good, except possibly to my family in case of early death. But I was young then. I have taken a good deal since as a protection to them and an investment for myself in order that I might have at least one line of securities that wouldn't keep me awake at night, nor my eye on the market reports by day. I suppose you would call me a pretty heavily assured man were I to tell you what I carry. But had I my life to live over I would cheerfully saddle myself with double the amount early in the game."

A happy characterization of the sums of money paid in the shape of premiums on life insurance policies is made by the Argus, which calls them "enforced savings." That is to say, enforced spontaneously and voluntarily by man upon himself. The value of such a habit of self-denial and regularity is very great, often keeping a man from needless and therefore wasteful spending. As the day approaches for renewal payment of premium, the feeling is: "I owe so many dollars and cents on my life policies," not: "Now I am going to deposit so much in a savings bank." Comparisons are sometimes made between the latter useful institutions and life policies, but where, asks the Argus, "is the man who would keep up year in and year out for, say, a couple of decades, the habit of placing a fixed sum of money in the savings bank with the same regularity he would use in paying his life insurance premiums? Even if he did, and the chances are a thousand

to one against it, it is still a fair subject for discussion as to whether or not he would be the gainer."

There is no economic or sociological force equal to life assurance in its results to the individual, family, society and the state. This principle is laid down and forcibly argued by L. G. Fouse, in the Underwriters' Review. It conduces, he contends, to frugal and thrifty habits essential in home building. "The periodical payment of life assurance premiums, which must be made or some sort of a penalty suffered, has frequently caused the indifferent or even improvident to form frugal and thrifty habits. Life assurance for protection is an unselfish act, intended to prevent dependents from becoming a public charge, which is a feature of good citizenship, and is essential in home building. The building of a home is more than mere bricks and mortar. It means the disposition and ability to provide. Death may cut off such provision, but life assurance steps in, in such event, to capitalize the home builder's expected labor of the future." So let the assurance agent labor to get the young, sanguine, pleasure-loving man to consider his way, and make provision during his years of able-bodied earning for the sere and yellow leaf time, which comes to most of us if we live.

ADVANTAGE OF PERSONAL INTERVIEWS IN GRANTING CREDIT.

BY GEO. H. SHEBLE, ST. LOUIS, MO.

The following is from "Business Topics," published in New York by the National Association of Credit Men:

The position of credit man in a large concern is not a sinecure, and at times is most unpleasant; in fact, I have had gentlemen in other positions not nearly so prominent tell me that they would not have the place with many times their present salary attached; and I assure you that I recently had two experiences when I wished I was almost anywhere else in the world but at the credit desk. I was informed that a young lady, daughter of one of our customers, was in the house purchasing goods. Now, this customer was considerably behind in his account with us, and, supposing that the young lady had been given instructions, I sent for her and upon questioning her found out that she kept her father's books and was well acquainted with his affairs, but was not inclined to tell me anything about them, till I so positively insisted that she became offended and would say nothing.

The other case was somewhat similar, the lady being the wife of a customer, and upon being questioned felt so much offended that she set up a good "cry," and then, being somewhat relieved, said that her husband, though his account was so far behind, was well able to pay, but that he gave the business very little attention, leaving it almost entirely to her. She, between her sobs, instructed me not to ship the goods she had just purchased—she did not need them, anyhow, and could get them somewhere else when she got ready for them.

The credit man's duties are multifarious, he having many things to do beside pass upon the fact that a prospective purchaser is good to sell upon credit or not. You know, it is often deemed necessary for you to go out of your office to meet a customer, accidentally, as it were, to "jolly" him—pat him on the back—make him feel at home—take him to a department and call some particularly good salesman to handle him, because you know he likes this special attention, or is "cranky" in some way—and in many other ways depart from your legitimate line of work.

There are so many conditions to be considered in the granting of credit, more than I have time to take up here, that I will present but a few cases that have come under my personal observation or attention, some of which were correctly and some incorrectly diagnosed by me.

A few years ago, a party by the name of John Smith

came into our house, and the salesman for his territory being called, he learned that Mr. Smith wanted to purchase a small bill of goods, between two and three hundred dollars, payable in sixty days, also informing the salesman that Mr. So and So, a salesman for another house, had sent him there. Mr. Smith, being a stranger, was requested to step in and interview the credit man, which he readily consented to do, and, upon being introduced, was requested to make a showing of his affairs, and to this made no objection, though at the same time saying that his purchase would be small, as he needed but few goods just then. Taking down my blank form, I asked the usual questions, and these are the figures he gave:

Stock in hand (insured for \$2,000)	\$2,500
Notes and accts. all good	500
Cash on hand	300
Cattle, horse, etc.	500
<hr/>	
Total assets	\$3,800
And total indebtedness all for mdse.....	1,168 none due
<hr/>	
Giving him a net worth of	\$2,632

Now, from these figures, this man, if honest, was unquestionably good for the quantity of goods he desired of us, but here is where the personal interview was the thing, for, upon quite a long talk with him, after obtaining these figures, I informed him we could not sell him the goods, except upon a spot cash basis.

The salesman was very much dissatisfied, and after considerable talk, and representing that his friend's house had shipped him a much larger bill of goods, he succeeded in getting the goods shipped by an order from a higher authority than myself. I told this gentleman that if he talked to the man he would not have shipped him, and to show that my judgment was correct the party failed in less than sixty days, and we succeeded in getting twenty-five per cent. of our claim, less attorney's fees.

A few seasons ago the head of our Arkansas Department informed me that Thomas Jones was in the house and told him that he had decided to transfer his dry goods purchases all to St. Louis, and would give our house his business if we would make prices right and we wanted to sell him. He was told that we did, and he started in to make his purchases. This customer was "full of ginger," the credit man said, stated his position readily and fully, as follows: Had stock, \$13,000; other assets, \$8,800, and owed \$10,500, while he did an annual business of \$76,000 a year. He bought \$4,000 from the St. Louis house, and was able to discount it before due date, and has been a valued customer ever since. The credit man would not have sold the man so large a bill if he had not seen and chatted with him. So this case also shows the value of personal interviews.

OUR ST. JOHN LETTER.

One hears very little in St. John of the rumored alliance of the Bank of New Brunswick and a number of the smaller banks throughout the provinces. It is generally understood that Mr. W. E. Stavert, manager of the Bank of New Brunswick, favors extension. In the two years since he took charge, the Bank of New Brunswick has absorbed one bank and opened half a dozen branches, occupying some of the territory that it might have taken exclusively years ago. A director of the Bank of New Brunswick told your correspondent that the matter of an alliance had not been seriously considered even by the directors, but he presumed that in due time the matter would all be presented to the stockholders for their consideration, and it would be for them to say whether or not they considered the scheme a good one. The Bank of New Brunswick is financially strong, pays half-yearly dividends of 6 per cent. each, and its stock sells close to \$300. It makes as good a showing, if not a better, than any other Canadian bank, and it may be a rather difficult matter to convince the shareholders that under an alli-

ance they will be as well off. It is true, the tendency of the times is towards amalgamation, and the small banks now in existence in the Maritime Provinces may decide that it is more to their interest to unite than to be merged in some of the large institutions in which their identity would be completely lost. As far as the outsider can see, the projected alliance is yet some distance off, but circumstances may bring it about at any time.

There was great excitement throughout New Brunswick for a few days, due to the report that a 12-foot seam of coal had been discovered by Provincial Government employees, working with a drill in the vicinity of the Grand Lake coal fields. The story turns out, unfortunately, to be untrue. The only coal so far discovered is on the surface; while the geological survey men say that this is all there is, the New Brunswick Government intends to have the field thoroughly explored.

St. John is a dirty city these days—that is, dirtier than usual, for no street cleaning is being done. The men employed at this work have formed a union and have struck for a uniform wage of \$1.50 per day. The city says it is willing to pay good men this wage, but that among the street laborers are many old men, practically unfit for work, who have been paid \$1 per day, as it was considered more humane and more economical to give them work than to keep them in the Alms' House. The men say that all must get a uniform wage, and so the streets go dirty. To-day there is a rumor that the city firemen are going to demand more pay on threats of a strike if it is not forthcoming. The strike of the street laborers has tied up some important civic work, including extensive improvements to the water service.

Within the past few days, city bakers have advanced the price of bread—a two-pound loaf is the standard—to 7 cents. There is comment over this in view of the fact that within a very short period many of the bakers have tendered for bread for public institutions at from 4 to 5 cents per loaf.

The Murray & Gregory sawmill at St. John destroyed by fire on Saturday with three tenement houses and more than a million feet of lumber, will be replaced by a larger and much more modern mill. A portable mill is to be installed at once on the site, for the firm have a large supply of logs on hand, and with this they will manufacture lumber for the building of the new mill, and also for the general market. There is some doubt whether or not Mr. W. H. Murray, head of the firm, will again enter active business life. If he decides to retire, a joint stock company will be formed, and he will be one of the capitalists. In any event, it may be deemed advisable to become incorporated.

Mr. T. A. Wakeling, for twenty-six years in charge of the gentlemen's outfitting department of Messrs. Manchester, Robertson & Allison, has severed his connection with that house and gone West. It is understood he will start in business in Salt Lake City.

St. John is now enjoying the Saturday half-holiday. Practically all the businesses in the city, excepting the grocery stores and drug stores, now close at 1 o'clock on Saturdays, so that Friday evening has become the big shopping evening of the week. The idea has been growing in favor year by year, but last Saturday was the first that the retail dry goods and such stores joined in, and a July and August agreement has been signed, so that the scheme will have a fair trial. Even the newspapers are in line, and under the new arrangement several thousand clerks get off for recreation. So far as can be seen, there is no financial loss.

St. John, New Brunswick, 7th July. * * *

THE LATE MR. A. F. GAULT.

The death of Mr. Gault removes a prominent figure from the business circles of Montreal. Few men were better known, in dry goods and textile manufacturing especially; and to know him was to conceive an admiration for his business and social qualities. He had passed half a century of business life, almost the whole of it in Montreal. In that

city he arrived about 1850, a boy, from Strabane in Ireland, and was trained in the dry goods warehouse of Walter Macfarlane. It would be about 1855 that he began, as a principal, in the firm of Gault, Stevenson & Co., wholesale dry goods. A few years later he and his brother, Robert L. Gault, formed the firm of Gault Brothers. Then by the addition of Mr. Samuel Finley, and later of some younger members, the firm became Gault Bros. & Co., and then, as at present, the Gault Brothers Company, Limited. At all stages of its career, it may be said, the firm's reputation for being "straight" and for being generous, was as wide as the Dominion. Indeed they were often too generous—sold retail people too freely and made bad debts in consequence. However, the firm prospered, having great faith in the future of the country, great enterprise, a large volume of trade, and the confidence of their bankers, and is one of the great dry goods houses of Canada.

Andrew Gault was framed on no narrow scale. His mind was broad, and he had a large grasp of business affairs. This is what made him a valued councillor on many boards of manufactories, etc. And he made friends of his customers and was a friend to any and everyone in his employ, who asked his confidence. He was one of the leaders in our textile industries, and believed in the ability of Canada to build and foster cotton and woolen mills and to carry them on to the striking variety of product which they display to-day. Steadfast, as well as sagacious, he held to his opinion, in good times and bad times, and was placed upon the board of some of our largest textile concerns. And his services were often sought in other directions, where, talent and rectitude were valued. Of the Bank of Montreal he has been a director for many years; and we can think of but one among the weekly assemblage of able men who sit around that board who would be more missed by his colleagues than he; for Mr. Gault was an engaging man, with a warmth of heart and a benignity of disposition that never left him. Upon his charities and his recent large gifts to church and other schemes for good, it is not necessary to dwell. These, let us hope, wisely administered, will long flourish while he sleeps in dust. His seventy years have well become him; and he has left to those who mourn him the memory of a man who had friends because verily he showed himself friendly.

Mr. Gault was president of the Montreal Cotton Company, of the Globe Woolen Mills Company, of the Dominion Cotton Mills Company, of the Campbellford Woolen Mills Company and of the Canadian Colored Cotton Mills Company. He was a member of the Montreal Board of Trade, a director of the Liverpool, London & Globe Insurance Company, of the Royal Victoria Insurance Company and of the Bank of Montreal, and vice-president of the Manufacturers' Life Insurance Company, besides being interested in many other enterprises.

RAILROAD ACCOMMODATIONS.

We appreciate the strides which have been made in the providing of comforts for passengers travelling on the railroads of this country in recent years. We appreciate, too, the fact that railroad officials, as a rule, show a praiseworthy desire to rectify such errors of omission or of commission, as may be pointed out for their attention. Every now and then, however—perhaps more often than that vague combination of adverbs might imply—we hear people grumbling at the treatment they have received, not perhaps at the hands of the officials themselves, but in regard to the service rendered. And sometimes these "grumbles" are legitimate enough. For example, take the case of the Grand Trunk train from Stratford to Toronto, technically known, we understand, as "No. 6." On last Saturday the only accommodation which a certain friend of ours could obtain was on a car which might, perhaps, have been considered new say fifty years ago, but which looked as if it had been recently gathered from the scrap heap. Even on this dilapidated specimen of a public carrier, many passengers had to

travel standing up in the aisles, but it was a case in which, presumably, they found that to be crowded together without seats in a moving car was better than to be left behind altogether. Our friend, with others, remonstrated with the attendants of the train for the lack of proper accommodation, but were informed that it was the best the company could do, because so many cars had crossed the line for the celebration of the "Fourth of July." Surely this gives some color to the assertion of cynics, that, by some parties holding great privileges from Canada, anything is considered good enough for Canadians. If we had any indication of American railroads or the American public exerting themselves to add to our enjoyment on the Natal Day of our country, one might make allowances. But such a thing is out of the question. There is reason in the contention that our own people, who have paid much for our railroads, are entitled to consideration before "celebrating" Americans.

IMMIGRANTS LAST YEAR.

According to a report recently compiled by Mr. Smart, Deputy Minister of the Interior, the number of immigrants who arrived in this country during the fiscal year ending June 30th was approximately 124,658. Of these, 44,980 came from the United States, 41,787 from Great Britain and Ireland, and 37,891 from the European Continent. The total in the fiscal year ending 30th June, 1902, was 67,379, of whom 26,388 were from the United States, 17,259 from Great Britain and 23,732 from the Continent of Europe. In 1901 the number of incomers was 49,149, of whom 11,810 were from Britain, 17,987 from the United States, and 19,352 from Europe. A still greater increase is shown in the entries for homesteads. For the fiscal year ended on June 30th last, they were 31,343, in the previous fiscal year they were 14,633, while in 1896 they were only 1,857.

U. S. RAILROAD STATISTICS.

Some interesting information is to be found in the 15th Statistical Report of the Interstate Commerce Commission dealing with the fiscal year which ended with June 30th, 1902. It appears that on that date the number of railways in the hands of receivers was 27, a decrease of 18, compared with the same date the previous year. There were four roads placed in the receivers' hands during the year 1902, while those taken out of their hands was 22. Altogether, receivers operated 1,475 miles of road, the capital stock of which was \$18,267,677, funded debt, \$25,156,977 and current liabilities, \$4,746,399. These figures represent a decrease in capital stock of \$31,210,580, and in funded debt of \$29,591,685. On June 30, 1902, the total single-track railway mileage in the United States was 202,471.85 miles, an increase during the year of 5,234.41 miles, being greater than that for any other year since 1890. As to the equipment of this enormous mileage of railroad track, on the aforesaid date, there were 41,228 locomotives in use, or 1,644 more than in 1901, while the total number of cars of all classes was 1,640,220, an increase of 89,387. This is in addition to cars owned by private concerns and used by the railroads. The amount of railway capital outstanding on June 30, 1902, was \$12,134,182,964, representing on a mileage basis a capitalization of \$62,301 per mile of line. Of the total capital stated, \$6,024,201,295 existed in the form of stock, of which \$4,722,056.120 was common stock and \$1,302,145,175 preferred stock. The amount which existed in the form of funded debt was \$6,109,981,669. This amount comprised the following items: Mortgage bonds, \$5,213,421,911; miscellaneous obligations, \$564,794,588; income bonds, \$242,556,745, and equipment trust obligations, \$89,208,425. The amount of current liabilities, which is not included in the foregoing figures, was \$648,176,194, or \$3,328 per mile of line. The amount of capital stock paying no dividends was \$2,686,556,614, or 44.60 per cent. of the total amount outstanding. Omitting equipment trust ob-

ligations, the amount of funded debt which paid no interest was \$294,175,243. Of the stock paying dividends, 8.36 per cent. of the total amount outstanding paid from 1 to 4 per cent., 13.48 per cent. paid from 4 to 5 per cent., 10.24 per cent. paid from 5 to 6 per cent., 12.78 per cent. paid from 6 to 7 per cent., and 5.54 per cent. paid from 7 to 8 per cent. The amount of dividends declared during the year was \$185,391,655, which is equivalent to a dividend of 5.55 per cent. on the amount of stock on which some dividend was declared. The amount of dividends declared in 1901 was \$156,735,784. The amount of mortgage bonds paying no interest was \$181,485,951, or 3.48 per cent.; of miscellaneous obligations, \$37,111,220 or 6.57 per cent, and of income bonds, \$75,578,072 or 31.15 per cent. For the year ending June 30, 1902, the gross earnings from the operation of the railways in the United States, arising from the operation of 200,154.56 miles of line, were \$1,726,380,267, being \$137,854,230 more than for 1901. The operating expenses were \$1,116,248,747, having increased in comparison with the year preceding \$85,851,477. The income from operation, or the amount representing the difference between gross earnings and operating expenses, commonly termed net earnings, was \$610,131,520, this item showing an increase as compared with the previous fiscal year of \$52,002,703. The average net earnings per mile of road was \$3,048, as compared with \$2,854 in the previous year. The summary of accidents makes a bad showing. The total number of casualties having been 73,250, of whom 8,588 were killed. Of railway employees the number killed was 2,967 and injured 50,524. The increase in this item was due no doubt to the unusually large quantity of traffic, and to the fact that all kinds of equipment and many untried men were called into requisition.

THE SPECULATOR'S REPENTANCE.

According to the New York Journal of Commerce, one of the most conservative of New York's financial papers, the first part of the present year marked a period of six months' repentance in Wall Street. It was a time of heavy and almost constant liquidation. Indeed, except for the ill-timed burst of activity in early January, it may be said that the liquidation has been in progress since the middle of last September. These nine months have been a period of atonement for the reckless manipulation and inflation which preceded them. There can be no doubt that, however unpleasant this paying of the penalty has been, much has been done to improve the financial situation. The most evident accomplishment of the period in question has been a substantial reduction in inflated prices of securities. This in itself has undoubtedly put the market in a much sounder position. The process has the double advantage of enabling the banks to more readily meet any exigencies of the autumn crop moving season, and at the same time of rendering Europe more ready to advance funds if such assistance is needed. It would not be surprising if, for every dollar of gold sent to Europe in the past few weeks, New York should import two in the autumn. At all events Europe already shows a decidedly freer disposition to loan its capital here, this, as just stated, being an almost necessary result of the very great reduction in the market value of collateral. In the autumn of last year New York witnessed the spectacle of a money market with such exceptional rates as 20 per cent. on call and 8 per cent. on time, without bringing more than a mere driblet of gold from the other side. Explanation is found in the fact that European lenders had become so alarmed at the reckless speculation in this market that they demanded repayment of their loans at the most inconvenient time for American borrowers.

—The gross earnings of the Toronto Railway Company for the month of June were \$177,593.21, an increase of \$45,727.36, as compared with the same month of last year. The large increase is partly accounted for by the fact that there was a strike on in June of last year, the cars not running for three days.

MUTILATION OF COINS.

Editor, Monetary Times,—

SIR,—I desire to call your attention to the mutilation of our silver currency. The evil is assuming serious proportions, so much so, that if it continues much longer there will not be a respectable-looking silver coin in the country. The statutes provide severe penalties for clipping or defacing coins, gold or silver, but it does not appear to be anybody's business to see that the statutes are enforced. As we have no gold coinage, the offence is confined almost exclusively to silver, and I would ask that steps be taken by the Dominion Government to put a stop to the practice.

It is also necessary that the coinage should be increased, as it is not sufficient at present for the needs of the country, as witness the large number of United States silver coins in circulation. Trusting that the above will reach the eye of some person influential enough to remedy the matter, I am, yours truly,

Galt, Ont., July 3rd, 1903.

E. J. BEAUMONT.

ANSWERS TO ENQUIRERS.

Ottawa.—It was not in this journal you saw such a contention, with reference to the Morgan case in Montreal. Possibly you are thinking of the editorial reference in the Globe a week or two ago to the doctrine of the physiocrats, and to the various doctrinaires whose views on values since that day have been like a moving kaleidoscope. Read the Monetary Times of July 3rd again, and you will see wherein we discriminated. Referring to the article in that issue, we have a reply from Henry Morgan & Co. themselves, from which we quote: "Re the article on Municipal Assessment. In explanation of our position, we may state that under the circumstances the reduction in our valuation was far from being satisfactory, but we accepted it in order to give the City Council an opportunity of amending the system of valuation; to give you an illustration, land we bought at 70 cents a foot, and improved by building on it, is charged at a greatly increased rate, whereas the land immediately adjoining, which has not been improved, except that it has been increased in value by the erection of fine buildings near it, is still valued at 70 cents."

S.C., St. Catharines.—The Lachine Canal was completed in 1825.

FINANCIAL MATTERS.

We learn from the Montreal Gazette of last Tuesday that the township of Windsor, Richmond County, Quebec, has voted to borrow \$10,000 to construct permanent roads.

We understand that a proposal is being made to holders of City of Quebec 6 per cent. sterling bonds to exchange these for 3½ per cent. stock. We do not hear of many people ready to take up the suggestion.

It is reported that the board of the Dominion Iron and Steel Company have decided to make a second mortgage bond issue, and that \$1,500,000 of it has already been underwritten by directors of the company, whose names are down, according to one newspaper, for \$50,000 to \$200,000 each for this purpose.

The premises at Farnham, Que., recently occupied by the St. Hyacinthe Bank, with vault and other fittings, were offered to the Sovereign for a year free of rent. It appears that the offer must have been conditionally accepted, for we are told that the Sovereign Bank intends to open a branch at Farnham in the near future.

The by-law of the municipality of St. Henri, formerly a suburb of Montreal, for the borrowing of \$242,000 towards the reduction of the debt of the town was read for the second time in council on Thursday of last week, to be ratified this week. At the present time the place pays 6 per cent. a

year on its debt of \$242,000, by borrowing the \$242,000 at 4½ per cent. interest, a saving of 1½ per cent., or \$3,630 a year will be made.

Some changes are announced in connection with the Metropolitan Bank. Mr. F. W. Baillie has resigned the general managership of the bank, to engage in the bond investment business, and Mr. W. D. Ross, formerly assistant general manager, has been appointed in his stead. Mr. Ross was chief clerk in the Finance Department at Ottawa, and had been trained to banking in the Bank of Nova Scotia. We learn further that the vacancy on the board of directors, caused by the resignation of Mr. A. E. Ames therefrom, has been filled by the appointment of D. E. Thomson, K.C., as a director.

After having considered the matter for some time, the firm of G. W. Ames & Co., private bankers, at Warton, Ont., are retiring from that business, inasmuch as Warton is now amply supplied with banking facilities, the Commerce and the Union having each a branch in that town. "In order to do this [withdraw from the private banking business] with the least inconvenience to our depositors and ourselves, we are depositing with the Warton branch of the Canadian Bank of Commerce the full amount of our deposits to the credit of the individual depositor." Such is the announcement of Messrs. G. W. Ames & Co., who will continue to do a mortgage loan and agency business. The firm have been long in business, and in good repute. They probably gauged the trend of affairs well when they gave up private banking.

The British Columbia Permanent Loan & Savings Company, whose head office is at Vancouver, is giving evidences of active and prosperous business. We are told that it earns, as a rule, from 8 to 8½ per cent. on mortgage loans, while it pays 4 on deposits, 5 on debenture, and promises 6 on its full paid and instalment shares. Its stock is in request at a good premium. The other day, the Victoria Colonist had a description of the opening of a branch office in that city. The new office of the company is at 39 Government St., and it has obtained subscribers to the extent of nearly \$250,000 over there already. There is a local board at Victoria, members of which consult from time to time with the head office board across the strait.

It will be observed that our St. John correspondent, writing on Tuesday last, makes light of the story about the amalgamation of four existing banks in the Maritime Provinces under a charter expected to be obtained for "The Alliance Bank." He says that a director of one of the banks reported about to be consolidated, the Bank of New Brunswick, told him that the matter had not been seriously considered even by the directors. And Mr. Stavert, the general manager of that prominent bank, upon being asked as to the truth of the amalgamation story, replies to the Editor of the Monetary Times: "You would not be far wrong in stating that the story is out of whole cloth, so far as this institution is concerned. Therefore, I may state, as I did when it first appeared, that it is at least decidedly premature."

It is a circumstance of interest, as showing appreciation of lengthy and faithful service, to note the retirement of Mr. James O'Neill Ireland from the service of the Trust and Loan Company of Canada, which took place at the end of June. Mr. Ireland entered the service of the Trust and Loan Company at Kingston in the year 1858, the company having opened its offices in Kingston in 1851, at the corner of King and Princess streets, under the management of Mr. F. A. Harper, the then commissioner. In 1867, or thereabout, the offices were moved to Toronto, and Mr. Ireland left his native city to follow the fortunes of the pioneer mortgage company of Canada. On Tuesday, 30th ult., Col. Edye, on behalf of the commissioners and staff of the Canadian offices, presented Mr. Ireland, manager of the Toronto office, with a handsome silver bowl, on his retirement, after a long career of 47 years of faithful service in the company, and read a letter from Captain MacDonnell, written on behalf of the whole staff in Canada, eulogizing Mr. Ireland's prolonged and splendid services.

INSURANCE MATTERS.

At a meeting of the shareholders of the Great West Life Assurance Company, held some days ago, it was unanimously decided that the time had come for increasing the capital stock of the company from \$400,000, the amount first issued, to \$1,000,000. The additional capital decided upon is likely to be subscribed and issued this year.

The sixteenth annual convention of the International Underwriters' Association opened on Tuesday last, 7th inst., at Round Island, one of the Thousand Islands of the St. Lawrence. One of the vice-presidents of the body is Mr. A. L. Eastmure, of the Ontario Accident Company. He is accompanied on the trip by Mr. Lightbourn, the company's secretary, and Messrs. Walker, Hedges and Baigent of the staff.

A special despatch to the New York Journal of Commerce and Commercial Bulletin says that three hundred and fifty agents of the New York Life Insurance Company from twenty-five Western States, were leaving for Mackinaw Island, last Monday on the "Manitou." The party will be for a week guests of their company's chief officers at Northern resorts. "A good time" may be expected with the utmost confidence.

The attempt of the assessors of Detroit to tax the reserve of the Michigan Mutual Life Insurance Company was nipped in the bud by the State Supreme Court. The opinion was filed June 13th, 1903, and is as follows: "The reserve fund of a life insurance company, required by law for the protection of policy-holders, represents a debt due or to become due within the meaning of the statute. (Sub-division 5, Section 3,832 C. L.) and is not subject to taxation."

The International Fire Prevention Congress was opened by the Lord Mayor of London on Monday last, 6th July. Delegations were present from the United States and Europe, altogether 800 delegates, representing fifteen governments, taking part. In reply to the Lord Mayor's address of welcome, a number of speeches were made by the foreign delegates, including one by Charles Hexamer, the president of the National Fire Protection Association of the United States.

A course in fire protection engineering will hereafter be included in the curriculum of the Armour Institute of Technology at Chicago. A special feature of the course is intended to be a series of lectures by prominent architects, contractors and insurance officials. Those who promulgated the idea believe that destruction of property by fire has assumed such vast proportions in the United States and Canada that it must be combated upon strictly scientific principles. When it is borne in mind, says the Argus, that the annual fire waste in the United States mounts up to at least \$150,000,000, and that to this vast sum must be added the large amount expended by municipalities in means for fire protection, the need of some education in fire protection becomes apparent.

The conclusion of Mr. Howe, inspector for the Canadian Fire Underwriters' Association, as to the fire defences of Ottawa, is as follows: "I am of the opinion that lumber piling within the city should be prohibited; that another main at least 24 inches in diameter should be laid right from the pumps to Elgin, by way of Queen street; a 20-inch along Elgin from Queen to Slater, a 16-inch along Elgin from Slater to Somerset, and a 16-inch along Elgin from Queen to Wellington, the whole to connect with all principal mains. I also suggest four additional fire engines of capacity not less than those now in use, two chemical engines or wheels and one water tower. Owing to the difficulties experienced from anchor ice, a duplicate pumping system, independent of water-power, should be installed."

Mr. H. M. Boddy, who has held the position of agency instructor of the Manufacturers' Life Insurance Co. for the past eighteen months, has been promoted to the position of assistant superintendent of that company while still retaining the title of agency instructor therein. The appointment

of Mr. Boddy to this responsible position is a recognition of the valuable services which he has rendered the company as agency instructor in preparing the new manuals and revising the field literature and policy forms so that the equipment of the agency force of the Manufacturers' Life is, we are told, now second to none in Canada. The importance of this work will be appreciated when it is remembered that the operations of the company are now carried on in four continents, requiring three different languages, in various parts of the territory covered by the company; Mr. Boddy's linguistic and mathematical attainments have enabled him to complete the task of preparing the manuals, literature and policy forms suitably for so varied a clientele.

It used to be said that the head office of the Sun Life Assurance Company of Canada did not encourage humor, "had no use for it," if we may be pardoned a slang expression. This appears to be no longer the case, for we find a distinct perception of humor, and even a relish for it in the following item from the company's monthly, "Sunshine." It is headed, "An Ontario Josh," which in the American language means a bit of chaff: The Head Office Cashier sometimes receives letters with remittances that put Josh Billings into a back seat as regards spelling and composition. Here is one received a short time ago: "Sir I will give u my adras agean adreas . . . whean I Chang I will lat u knoo I c ur notis has been writtan on the 21 of fab & I receive it on the 8 of march I send with this mony ordar amount \$25.60 pay 2 primeum which I hoop u will find all right sir if knoot 2 much trubble I lik u 2 pleas lat mee knoo how many r living that was inshheard ahad of mee.

Yours truly

TRADE OPPORTUNITIES.

The Canadian Government Offices in London have received the following enquiries during the week ended 26th June.—A London house offers Canadian firms agencies for electric lamps and accessories. The maker of a new patent electricity meter wishes to bring it to the notice of Canadians. A firm in Zurich, Switzerland, asks to be placed in touch with Canadian cheese exporters. Enquiry has been made for the addresses of Canadian makers of brick-making machinery. A correspondent in Canada asks about the nature and extent of the market in the United Kingdom for umbrella sticks.

Imperial Institute, 25th June.—A North of England house having a large connection in box shooks and excelsior wants to touch Canadian makers thereof. A manufacturing firm wishes to hear from Canadian makers of extension dining tables. A company dealing in teas and coffees would correspond with Canadian wholesale importers. A Bristol firm desires addresses of Canadian shippers of seeds, peas, etc.

GROCERIES AND PROVISIONS.

Our Montreal market correspondent writes on Wednesday evening: "Reports from the Mediterranean with regard to dried fruits are on the whole of a favorable character, though there have been some rumors of parasitic damage to Sultana raisins."

Halifax, N.S., retail grocers have organized an association for mutual protection, with the following officers: President, Ald. W. H. Cawsey; vice-president, R. N. McDonald; secretary, G. A. Cook; vice-secretary, C. E. Choate; treasurer, J. L. Archibald.

A fruit dealer, in Berlin, Germany, has written to the Department of Agriculture, Ottawa, pointing out the prospects for the establishment of a Canadian apple trade in that country. He is anxious to purchase a large quantity of apples, suitable for making cider.

The British demand for cheese had not changed much, though according to last reports there were no signs of accumulation. Prices were rather unsettled.

Mr. W. Levack, one of Ontario's largest cattle dealers, who also has the largest slaughter house in Toronto, has decided to do part of his business at the Junction Stock Yards, a step which is looked upon by the management of the latter as an important gain.

Latest reports from London, Eng., stated that the demand for Canadian butter had not increased to the extent expected, largely owing to spot values in comparison with the c.i.f. quotation, leaving no margin for profit to importers on that side. The rise in price of competing butters previously mentioned had not yet been sufficient to cause buyers to turn to the Canadian article. The amount of Canadian Butter imported since 1st May this year to June 20th had been only 3,346 cwts. against 19,189 cwts. for the same period last year. There was no quotable change in prices, "Choicest" salt makes from 94s. to 96s. per cwt., and "Finest" 90s. to 92s.

What is thought by the "man in the opposition" is always interesting. Mr. C. F. Ferguson, a wealthy fruit grower of Los Angeles, Cal., who has been in Great Britain selling California fruits for shipment via Boston and New York, reports that the market for grapes, peaches and oranges, which California growers formerly controlled in the Old Country, is not now as good as it used to be, and he accounts for this by the fact that English fruit dealers seem to prefer the Jamaican or Florida orange, and are learning to buy their other fruits, such as peaches and grapes, from growers in the Ontario Peninsula. He found a good deal of difficulty in disposing of California fruit to dealers, who formerly purchased that article almost exclusively, and he says that if the present rate of progress continues, Canada will, in the near future, supply Great Britain with all the varieties of fruit grown here, as she does now with wheat. Canada is exceptionally well thought of in Great Britain, and the representatives of United States firms, in consequence, labor under a very considerable difficulty. "English buyers," said Mr. Ferguson, "will patronize a Canadian firm in preference to an American firm every time, and therein is our principal difficulty."

DRY GOODS NOTES.

One of the large manufacturers of ladies' wrappers has announced an advance of from 7½ to 10 per cent. in those goods. The Alaska Feather & Down Co. have made a similar advance in quilts, etc.

Montreal wholesale dry goods men report that they are pretty busy, and, what seems strange, numbers of retailers throughout the province have already begun to call for the deliver of fall orders. There is a general tear on their part that further advances will take place in cotton goods.

There is still a good deal of anxiety expressed as to the condition of the Lancashire cotton industry. A majority of the mills in the southern part of that English county are either closed down altogether or shut from Friday to Monday. Some newspaper cablegrams style the present state of things the worst cotton famine since the American Civil War.

A shipment of bulls for breeding purposes was recently sent from Indiana to Argentina and after their arrival they developed foot and mouth disease. Nothing of this kind exists in Indiana nor anywhere along the line of travel to New York from which port the animals were shipped. They unquestionably contracted the disease on board ship and this vessel had been bringing wool from Argentina to the United States. The Department of Agriculture of the United States has reliable information that the foot and mouth disease exists in Argentina, and has existed there for some time. Sheep are just as liable to this disease as cattle. Two questions are being considered by the U. S. Government, whether to shut out wool from the infected countries altogether, or to disinfect at American ports.

A report upon conditions in the silk trade, appearing in the New York Dry Goods Economist, says that the eager manner in which dealers and manufacturers took hold of China silk at price concessions shows that they are impressed by the general strength of the market and that the latter, at least, are poorly supplied. All other markets from Canton have been quiet as a result of the extreme firmness of sellers. Even Yokohama is slightly firmer than last week, with new silk coming forward slowly and held at top prices. All estimates of the new Japanese crop now place it at 80,000 bales or more available for export. Shanghai is a little firmer than at last report, but sales are restricted. In Europe raw silk shows no change, but cocoon prices tend against buyers steadily.

It looks as if a good deal of the recent abnormally high price of cotton had been due to speculative influences after all. This week, partly owing to more favorable Government reports, as to the outlook for the growing crop, and partly to the fact that holders were keeping cotton at such a price that no buyers could be found, there has been an exciting time in the New York market, and this commodity, for future delivery, has been dropping from 10 to 50 points at a time. Rallies took place every now and then, but the bear influence was too strong, and on Wednesday at the close the net loss was 36 points. One set of speculators, known as the Brown Syndicate, is reported to have lost \$3,000,000 during the last two or three days.

—The Canada Foundry Company, of Toronto, an important manufacturing concern in structural metals, employs when fully manned about 1,200 men. They have been and still are very busy, and a few weeks ago the men in their moulding shop took a notion to strike, and strike they did. The company's managers were not asleep, however, and promptly sent to the Old Countries for hands who would rather work than loaf or go into a "hold-up." They have already received three carloads—not all moulders, but among them are pattern-makers, machinists, of different grades, but all workers. This, and other men they are arranging to get, will probably enable the works to overtake the great mass of orders on hand.

—A Vancouver paper draws a glowing picture of the progress made by that city's country surroundings since the establishment of the electric railroad connecting it with New Westminster. Everywhere along the route comfortable dwellings are being erected by new arrivals from the East and the United States, who are pouring into the province. Many citizens of Vancouver also taking advantage of the splendid service furnished by the Electric Company, are living where they can obtain the advantages of country, air and quiet, with practically all the advantages of city life. "The Electric Company is keeping pace with the progress of the district, and is increasing the service and the car accommodation with the growth of the community." Some other Canadian cities wish they could do likewise, untrammelled by the "rapacity of corporations."

CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing houses for the week ended with Thursday, July 9, 1903, compared with those of the previous week.

CITIES	July 9, 1903	July 2, 1903
Montreal.....	\$25,559,580	\$17,979,450
Toronto.....	20,244,475	12,853,394
Winnipeg.....	9,939,042	3,887,541
Halifax.....	2,145,831	1,521,154
Hamilton.....	1,181,338	780,270
St. John.....	1,004,081	899,325
Vancouver.....	1,542,641	1,104,203
Victoria.....	554,761	473,118
Quebec.....	2,085,956	1,574,325
Ottawa.....	.....	1,652,358
London.....	1,136,737	642,341
	\$.....	\$43,367,479

The following Brands
manufactured by . . .

**The AMERICAN
TOBACCO CO.**
OF CANADA, LIMITED

are sold by all the leading wholesale houses

— CUT TOBACCO —
**OLD CHUM MEERSCHAUM
OLD VIRGINIA**

— CIGARETTES —
**SWEET CAPORAL DERBY
YILDIZ MAGNUMS**
Dardanelles
Pure Egyptian Cigarettes.

There were also 163,000 firebricks. For the week ending to-day, receipts are 2,600 bags and 5,600 barrels of English cement, and 45,000 firebricks. A very fair aggregate of business is reported, and quotations are steady.

Dairy Products.—The tendency of the cheese market continues downward; statistics showing that the make is exceptionally large, and Quebec makes are being dealt in at 9 to 9½c.; Townships at 9½ to 9¾c, while for fine Westerns 9¾c. would now be considered a limit. Butter rules dull at 18½ to 18¾c. for finest creameries. The export demand continues light, but a little further shading in prices would doubtless encourage business abroad. Exports of cheese for last week were quite large, aggregating 129,334 boxes, as against 81,344 boxes for the same week of 1902. In butter the shipments last week were 13,428 packages, as compared with 16,664 packages a year ago.

Dry Goods.—Quite a number of dry goods retailers are already calling for delivery of fall orders, though one can scarcely see why they should, and the wholesale warehouses are all fairly busy. There is also quite a rush for cotton goods in the fear that further advances may take place, and general business is good for the season of the year, with payments generally well sustained. One of the largest manufacturers of ladies' wrappers, etc., has notified the trade of a general advance of from 7½ to 10 per cent., and the Alaska Feather & Down Co. advises a similar advance in quilts, etc.

Groceries.—The demand for sugars is not so active as refiners generally look for at this season, and the market shows some tendency to easiness, though there is as yet no change in quotations, which range from \$3.40 to \$3.90 for yellows, with standard granulated at \$4.05. The first direct cargo of Barbados molasses has just arrived in port, and is consigned to the local representatives of the Boston Molasses Co. The city demand is light at the moment, but prices are firm at 39 to 40c. in a jobbing way. Re-

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

President:
ALEXANDER SUTHERLAND, D.D., Toronto.

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

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

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

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

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

HEAD OFFICES:
N. E. Cor. Adelaide and Victoria Sts.,
TORONTO, - Ont.

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

Commercial.

MONTREAL MARKETS.

Montreal, 8th July, 1903.

Ashes.—Receipts continue very light, and there are only seven barrels all told in store at the moment. As a consequence, though the demand is slow, prices rule very firm, and as high as \$5.50 has been paid for first pots, good tares, but general quotations rule about \$5.40; second pots are quoted at about \$5, and pearls at \$6 to \$6.25 per cental.

Cements and Firebricks.—Receipts of cement were last week again fairly large, comprising 19,150 bags and 6,400 barrels of German and Belgian cement; 7,800 bags and 1,150 barrels of English cement.

**MERCHANTS
FIRE INSURANCE COMPANY.**

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

Agents wanted in all unrepresented districts.
GEO. H. HEES, President. T. KINNEAR, Vice-Pres.
JOHN H. C. DURHAM, General Manager.

ports from the Mediterranean with regard to dried fruits are on the whole of a favorable character, though there have been some rumors of parasitic damage to Sultana raisins. Filberts will likely be a short crop; walnuts look well, though it is yet too early to predict that the crop will be large. There is a good present demand for Ceylon green teas at a value of from 16 to 18c.; it is said Ceylon blacks will likely be a short crop. Prices of canned salmon on the coast are \$4.65 for Fraser river, \$4.50 for Skeena river, and \$4.25 for River Inlet.

Hides.—Lambskins were advanced last week to 35c. each. In the buying of hides there is much competition, and though 8c. per lb. is the nominal quotation for No. 1, dealers in some cases pay up to 8½c. or even more. It is estimated that there are from 12,000 to 15,000 calfskins in store here still, at a low calculation, but no change has been made in quotations, which are 11c. per lb. for No. 1, and 9c. for No. 2.

Metals and Hardware.—The movement continues good in both lines for this season. In pig iron a fair volume of business is reported in Summerlee at \$21 for car lots. There are no stocks of other Scotch brands at present, but there is some supply of Middlesboro iron at \$19.50. Bars, boiler plates, iron pipe, etc., are unchanged in price. In Canada plates, black sheets, etc., there appears to be a little tendency to easi-

**THE TRUST & LOAN CO.
OF CANADA.**

TO BE DISPOSED OF:
that substantial and commodious three
storied office building,
25 Toronto Street, Toronto,
corner Toronto and Adelaide Streets.
Apply to Commissioner.

Toronto Prices Current.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Provisions, Coffees, Fruit, Syrups, Molasses, Rice, Spices, Sugars, Teas, Groceries-Con, Tobacco, Liquor, Leather, Hides & Skins, Wool, Hardware, Tin, Copper, Lead, Iron, Brass, Steel, Hardware-Con, Galvanized Iron, Wire, Case lots, Horse Nails, Horse Shoes, Tin Plates, Window Glass, Rope, Oils, Petroleum, Paints, Drugs, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats-Cases, Ales, Etc., and Sawn Pine Lumber.

ness, and some fair business reported in galvanized Canadas at \$4 for 52 sheets and \$4.25 for sixties, while a good round lot could probably be done at a slightly better figure. Terne plates are quoted at \$6.75, and regular galvanized sheets at \$4 to \$4.35, as to quality. Copper is easier; a sale of a two-ton lot is reported at 14½c., and for small jobbing lots 15c. is asked. There has been a decline in tin, and the quotation is now from 29½ to 30½c. Lead a shade easier at \$3.10

Oils, Paints, Etc.—A good seasonable trade is still reported. Beyond a slight decline in turpentine, there are no noteworthy changes in quotations. We quote, as follows: Single barrels, raw linseed oil, 57c.; boiled, 60c.; net 30 days, or 3 per cent. for 4 mon hs' terms. Turpentine, 73c., single barrel. Olive oil, machinery, 90c.; cod oil, 35 to 37½c. per gallon; steam refined seal, 50 to 55c. per gallon; straw, do., 45 to 47c.; castor oil, 7½ to 8c., for machinery; pharmaceutical ditto, 8½ to 9c.; lead (chemically pure and first-class brands) \$5 to \$5.15; No. 1, \$4.75 to \$4.87½; No. 2, \$4.50; No. 3, \$4.12½; No. 4, \$3.75; dry white lead, 4½ to 5c. for pure; No. 1, ditto, 4 to 4½c.; genuine red ditto, 4¼-4½c.; No. 1 red lead, 4c.; putty, in bulk, barrels, \$2; bladder putty in barrels, \$1.90; ditto, in kegs, or boxes, \$2.40; 23-lb. tins, \$2.55; 12½-lb. tins, \$2.65. London washed whiting, 40 to 45c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Paris green, 14c. in bulk, and 15c. in 1-lb. packages; window glass, per 100 ft., \$3.50 for first break; \$3.70 for second break, and \$4.20 for third break.

TORONTO MARKETS.

Toronto, July 9th, 1903.

Chemicals, Drugs, Etc.—No new feature has developed in these trades so far as the local market is concerned. Reports are coming in to the effect that linseed oil is going to be considerably lower. British advices re the chemical market are to the effect that so long as the textile trades continue in their present unsatisfactory condition little improvement can be looked for in the demand for chemicals for the home trade. Bleaching powder is very low and many manufacturers have put in full supplies for future requirements. Heavy alkali and caustic soda remain steady. Consumers of bichromates are keeping well supplied in view of possible future advances.

Dry Goods.—A good trade continues to be done in practically all lines of dry goods. The hot weather is increasing the demand for light fabrics. Payments are reported good.

Flour and Grain.—A steady market prevails for flour, the quotation for ninety per cent patents holding at about \$2.80 in buyers' bags. Middle freights, Manitoba flour is about the same price as quoted for the last several weeks, though its tendency is towards advance.

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

BONDS

WE WILL BOND YOU.

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

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

This indicates

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

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

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

Great-West Life Assurance Co.

Confederation Life

ASSOCIATION, HEAD OFFICE, TORONTO.

Policies Issued on All Approved Plans.

W. H. BEATTY, . . President.		
W. D. MATTHEWS, FREDERICK WYLD,	Vice-Presidents.	J. K. MACDONALD,
W. C. MACDONALD,	Actuary.	Managing Director.

Growth in Two Decades

**POLICY-HOLDERS OF THE
 Mutual Life of Canada**

and intending insurants, will be pleased to note the
VERY SUBSTANTIAL GROWTH
 of the Company during the 20 years ending December 31, 1902, as shown in the following table:

HEAD OFFICE WATERLOO, - ONT.	1883	1902	INCREASE IN 20 YEARS
Assurance in Force	\$6,572,719	\$34,467,420	424%
Premium Income	180,592	1,112,933	516%
Interest Income	18,590	275,507	1382%
Dividends Paid to Policy-holders	14,279	77,844	445%
Total Payments to Policy-holders	58,834	483,350	722%
Total Assets	533,700	6,459,780	1110%
Surplus over all Liabilities	43,762	499,150	1041%

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets over \$34,000,000

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

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

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

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

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone 2309.

Northern Assurance Co.

Of London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Fund, 1901.

Capital and Accumulated Funds, \$42,990,000
Annual Revenue from Fire and Life Premiums
and from Interest on Invested Funds, 6,665,000
Deposited with Dominion Government for
the Security of Policy-holders, 288,000

G. E. MOBERLY, Inspector. E. P. PEARSON, Agent.
ROBT. W. TYRE, Manager for Canada.

The HOME LIFE Association of Canada



HEAD OFFICE
Home Life
Building,
Toronto.

Capital,
\$1,000,000

Reliable Agents
wanted in unre-
presented districts
Correspondence
solicited

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

The Dominion of Canada Guarantee & Accident Ins. Co., Toronto, Ont.

BONDS for the fidelity of employees.
COMPENSATION for accidental injuries.
INSURANCE against sickness.

GEO. GOODERHAM, J. E. ROBERTS,
President. Gen. Manager

Provident Savings Life Assurance Society

Established 1875. of New York

EDWARD W. SCOTT, President.

Agents wanted in unrepresented districts.
Apply to

C. T. GILLESPIE,

Manager for Ontario, Nova Scotia and New Brunswick, Temple Building, Toronto.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Sub-scribed.	Capital Paid-up	Rest	Divi- dend last 6 Months	Closing Prices HALIFAX, July 7, 1903
British North America	243	4,866,000	4,866,000	4,866,000	1,898,000	3%	137 141½
Exchange Bank of Yarmouth	70	280,000	280,000	267,000	50,000	2½	115 116
Halifax Banking Co.	20	1,000,000	600,000	600,000	525,000	3½	192 199
New Brunswick	100	500,000	500,000	500,000	750,000	6	300 301½
Nova Scotia	100	2,000,000	2,000,000	2,000,000	3,000,000	5	271 277½
People's Bank of Halifax	20	1,500,000	829,000	832,000	340,000	3	138 141½
People's Bank of N.B.	150	180,000	180,000	180,000	165,000	4	135 138½
Royal Bank of Canada	100	4,000,000	2,955,000	2,741,000	2,769,000	4	213½ 218½
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	166 169
Union Bank, Halifax	75	3,000,000	1,205,900	1,205,900	825,000	3½	97 103
Yarmouth	75	300,000	300,000	300,000	50,000	2½	.....
Merchants Bank of P.E.I.	100	500,000	306,000	306,000	208,000	4	.....
Banque St. Jean	.....	1,000,000	500,000	265,000	10,000	3	.....
Banque St. Hyacinthe	.....	1,000,000	504,000	329,000	75,000	3	.....
Eastern Townships	50	3,000,000	2,250,000	2,201,000	1,318,000	3½	161
Hochelaga	100	2,000,000	2,000,000	2,000,000	950,000	3½	140
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	400,000	3	108
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	2,900,000	3½	160
Montreal	200	14,000,000	13,574,000	13,574,000	9,000,000	5	248
Molson's	50	5,000,000	2,712,000	2,609,000	2,250,000	4½	214 216
Provincial Bank of Canada	25	1,000,000	871,000	871,000	nil.	3	.....
Quebec	100	3,000,000	2,500,000	2,500,000	900,000	3	120 130
Union Bank of Canada	100	3,000,000	2,500,000	2,402,000	1,000,000	3½	130 132
Canadian Bank of Commerce	50	10,000,000	10,000,000	8,700,000	3,000,000	3½	159 160
Dominion	50	3,000,000	3,000,000	2,983,000	2,983,000	5	237 237½
Hamilton	100	2,500,000	2,000,000	2,000,000	1,700,000	5	227 228
Imperial	100	4,000,000	3,000,000	2,979,000	2,636,000	5	231½
Metropolitan	200	2,000,000	2,000,000	1,000,000	1,000,000	Nil	.....
Ontario	100	1,500,000	1,500,000	1,500,000	500,000	3	128 134
Ottawa	100	3,000,000	2,451,000	2,366,000	2,194,000	4½	214
Standard	50	1,000,000	1,000,000	1,000,000	925,000	5	240 250
Sovereign	100	2,000,000	1,300,000	1,293,000	323,000	.....	.....
Toronto	100	4,000,000	2,500,000	2,500,000	2,600,000	5	232½ 237
Traders	100	1,500,000	1,500,000	1,500,000	400,000	3½	137
Western	100	1,000,000	500,000	434,000	175,000	3½	141½
*quarterly †And 1% bonus							.....
LOAN COMPANIES.							
SPECIAL ACT DOM. & ONT.							
Canada Permanent and Western Canada Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	00,000	3	122 124
UNDER BUILDING SOCIETIES ACT, 1859							
Agricultural Savings & Loan Co.	50	.....	630,200	630,200	222,000	3	117 119
Toronto Mortgage Co.	50	1,445,860	1,120,860	725,000	250,000	2½	88
Canada Savings & Loan Co.	50	750,000	750,000	750,000	285,000	3	117
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	930,000	40,000	2	70
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	925,000	4½	180
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	340,000	3	119
Landed Banking & Loan Co.	100	700,000	700,000	700,000	195,000	3	120
London Loan Co. of Canada	50	679,700	679,700	679,700	85,500	3	120
Ontario Loan & Deben. Co., London	50	(not li'd)	2,000,000	1,200,000	585,000	3	120
Ontario Loan & Savings Co., Oshawa	50	.....	300,000	300,000	150,000	3	.....
People's Loan & Deposit Co.	50	600,000	600,000	600,000	40,000	.....	42
UNDER PRIVATE ACTS.							
Brit. Can. L & Inv. Co. Ltd., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	.....	70
Central Can. Loan and Savings Co.	50	5,000,000	2,500,000	1,250,000	625,000	1½	148½
London & Can. Ln. & Agy. Co. Ltd. do	50	2,000,000	1,000,000	1,000,000	210,000	3	90 100
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	375,000	51,000	.....	70
"THE COMPANIES ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2½	77½
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	350,000	3	105½
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76
ONT. JT. STK. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.	100	.....	450,000	411,000	140,000	3	.....
Ontario Industrial Loan & Inv. Co.	100	.....	373,000	271,993	.....	.....	122
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	129
MISCELLANEOUS.							
British America Assurance Co.	50	1,000,000	1,000,000	1,000,000	15,000	3½	83
Canada Life	400	1,000,000	1,000,000	1,000,000	.....	4	.....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½	150
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	81,000	3	87 95
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	.....	2½	124½ 125
Toronto Railway	100	7,000,000	6,600,000	6,268,414	.....	1½	103
Twin City Railway	100	20,000,000	16,500,000	15,000,000	.....	1½	99½ 100
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	.....	1½	91½ 93
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1½	163 164
Bell Telephone Co.	100	5,000,000	3,960,000	3,564,000	910,000	2	151
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	161 162
Toronto Electric Light Co.	100	2,000,000	2,000,000	2,000,000	.....	5	134½
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	1½	135½ 138
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000	.....	.....	5
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	15,000,000	.....	.....	20 21
" " preferred	100	5,000,000	5,000,000	5,000,000	.....	3½	42
" " bonds	1000	8,000,000	7,926,000	7,926,000	.....	2½	74½ 76
Dominion Coal Co. common	100	15,000,000	15,000,000	15,000,000	.....	.....	106½ 116½
" " preferred	100	3,000,000	3,000,000	3,000,000	.....	4	115
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,090,000	.....	2½	97½ 98½
Canada North West Land, preferred	100	.....	4,463,000	4,463,000	.....	2½	90
British Columbia Packers Assoc. (A)	100	1,000,000	625,000	625,000	.....	.....	95
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	.....	1½	114
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	.....	3	94½ 96
Carter Crume, preferred	100	2,000,000	725,000	725,000	75,000	3½	100½
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3½	102 106
Consumers Gas Co	50	2,000,000	1,750,000	1,750,000	.....	2½	206 210
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	.....	.....	127 130
W. A. Rogers, preferred	100	1,350,000	600,000	600,000	15,000	.....	101
11/161							.....
*quarterly for 2 months annual							.....

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

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

FOUNDED 1825.

Law Union & Crown
INSURANCE COMPANY OF LONDON

Total Cash
Assets Exceed \$22,000,000

Fire risks accepted on almost every description of insurable property.

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

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

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

GEORGE RANDALL, President. WM. SNIDER, Vice-President.
 FRANK HAIGHT, Manager. R. T. ORR, Inspector.

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

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Revised Edition.

Showing interest on all sums from \$1.00 to \$10,000 at $\frac{1}{4}$ per cent. rates from $2\frac{1}{2}$ to 8 per cent. for 1 day to 365.

Price \$10.00

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

—Onward and Upward—

EXCELSIOR LIFE INSURANCE CO.
 Head Office, - Toronto

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

Good openings for good Agents with a progressive Company.

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 June 26
250,000	8 ps	Alliance.....	20	21-5	10 $\frac{1}{2}$ 11
50,000	35	C. Union F. L. & M	50	5	50 11
200,000	8 $\frac{1}{2}$	Guardian F. & L..	10	5	9 $\frac{1}{2}$ 10
35,862	20	London Ass. Corp.	25	12 $\frac{1}{2}$	53 55
10,000	17 $\frac{1}{2}$	London & Lan. L..	10	2	9 9 $\frac{1}{2}$
89,155	24	London & Lan. F..	25	2 $\frac{1}{2}$	19 $\frac{1}{2}$ 20 $\frac{1}{2}$
245,640	90	Liv. Lon. & Globe..	Stk	2	45 $\frac{1}{2}$ 49 $\frac{1}{2}$
39,000	30	Northern F. & L..	100	10	74 76
55,776	30ps	North Brit. & Mer..	25	6 $\frac{1}{2}$	35 39
125,834	35	Phoenix.....	50	5	33 $\frac{1}{2}$ 34 $\frac{1}{2}$
10,000	63 $\frac{1}{2}$	Royal Insurance....	20	3	49 50
240,000	8/6ps	Standard Life.....	50	12	.. ..
		Sun Fire.....	10	10	10 $\frac{1}{2}$ 11 $\frac{1}{2}$

RAILWAYS

	Par value	London June 26
Canadian Pacific \$100 Shares, 3%.....	\$100	125 126
C. P. R. 1st Mortgage Bonds, 5%.....	100	111 113
do. 50 year L. G. Bonds, 3 $\frac{1}{2}$ %.....	100	104 106
Grand Trunk Con. stock.....	100	19 $\frac{1}{2}$ 19 $\frac{1}{2}$
5% perpetual debenture stock.....	100	134 137
do. Eq. bonds, 2nd charge 6%.....	100	126 129
do. First preference 5%.....	100	112 113
do. Second preference stock 3 $\frac{1}{2}$ %.....	100	98 99
do. Third preference stock.....	100	50 $\frac{1}{2}$ 51
Great Western per 5% debenture stock..	100	134 137
Midland Stg. 1st mtg. bonds, 5%.....	100	105 107
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage.....	100	108 110

SECURITIES.

	London June 26
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.....	100 102
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%.....	109 111
do. do. stg. bonds 1928, 4%.....	102 104
do. do. Loca Imp. Bonds 1913, 4%.....	100 102
do. do. Bonds 1929, 3 $\frac{1}{2}$ %.....	98 100
City of Ottawa, Stg. 1904, 6%.....	101 103
City of Hamilton Debs. 1934 5%.....	101 103
City of Quebec, con., 1905, 6%.....	102 104
do. do. sterling deb. 1923, 4%.....	103 105
City of Vancouver, 1931, 4%.....	101 103
do. do. 1932, 4%.....	101 103
City of Winnipeg, deb. 1914, 5%.....	105 107

THE **Ontario Accident and Lloyds Plate Glass** ACCIDENTS AND DISEASE.

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

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

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

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

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

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

Established 1824

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

Assets over \$13,000,000

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

Union
Assurance Society of London

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

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

One of the Oldest and Strongest of Fire Offices

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

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.
 Cash and Mutual Systems.

Total Net Assets.....\$ 319,377 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.

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
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The British Monthly Financial Review in addition to signed articles by leading expert writers gives a complete review of the world's Financial Press.

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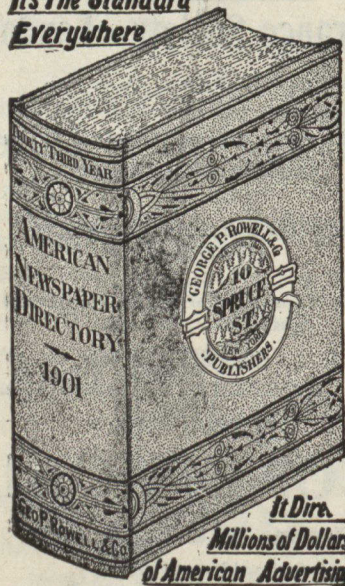
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Everywhere*



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of American Advertising*

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It tells the circulations correctly.
It is revised and reissued four times a year.

Price Five Dollars.
Delivered Carriage Paid.

Millfeed is a little on the quiet side and oatmeal steady. In grain, our last week's quotations hold good for this. Little business is being done in wheat.

Fruit.—Strawberries are now practically out of market, last sales being made around 6c. Currants, red and black, are coming forward in some plenty and raspberries are beginning to do so. Oranges are not over plentiful. Extra fancy, late Valencias are quoted at \$4.75 to \$5.00 per box. Sorrentos, \$2 to \$4 as to size and quality. Best Florida Watermelons fetch 30c. to 40c. Florida Pineapples hold at \$3.25 to \$3.50 per case. Other quotations are about as follows: Raspberries per box, 11c. to 12c.; Cherries (eating) per basket, \$1.00 to \$1.50; Cherries (cooking) per basket, 90c. to \$1.00; Gooseberries, per basket, 40c. to 85c.; Red Currants, per basket, 45c. to 65c.; Black Currants, per basket, \$1.00 to \$1.25; California Apricots, box, \$1.50 to \$1.65; California Plums, box, \$1.50 to \$2.00; California Peaches, per box, \$1.25 to \$1.50; Canadian New Potatoes, per bbl., \$4.00; New Cabbage, per crate, \$2.00; Wax Beans, per basket, \$2.00; Green Beans, per basket, \$2.00; Tomatoes, (4 basket crate) each, \$1.25; Egyptian Onions, per sack, \$2.50.

Hardware.—The manufacturers of horse shoes have put up prices 10c. These goods had for a long time not made any advance along with other articles, and the present opportunity was seized in order to do this. Other prices are very firm, with a very active business being transacted. Such goods as harvest tools, screen doors, ice-cream freezers, etc., are going out very freely. The demand for agricultural implements is accentuated by the rapid maturing of the hay and other crops. Metals for the most part are moving freely though iron is a little on the easy side. British advices say it remains about the same as a month or so ago. Copper has become steadier. Tin and lead continue to droop.

Hides and Skins.—A good demand exists for hides and skins and they are offering in moderately large quantities. The market for lambskins and shearlings is active. Tallow keeps pretty steady.

Groceries.—The strongest feature in the grocery business at the present time is the strength in canned salmon and there is a likelihood of a rise in the price of 10c. in Sockeyes, owing to the light run. Sugars are in better demand owing to the need of them for preserving poses. Teas continue very strong. Business in general may be described as moderately good.

Provisions.—With only ordinary offerings, the demand for butter keeps quiet. Cheese has made a considerable drop. Eggs are high-priced, under limited receipts. For hops there is a dull market. The hot weather creates a specially good demand for hog products and prices are firm.

—Customer—I tried this patent medicine, but it did me no good. Druggist—But the advertisement says "cures when

all others fail." You haven't tried all the others yet.—Western Druggist.

—A citizen of a western city recently advertised on the same day for a cook and a music teacher. He received nine answers for the former job and 389 for the latter. This shows one thing that is making the servant girl a problem.—Atlanta Constitution.

—"Ef dey's milk in Paradise, dey mus' have cows dar," said Brother Williams; "en ef dey got honey dar, dey sho' mus' have bees, en whar bees is dey's blossoms, and whar blossoms is dey's always water-millions in season—bless de Lawd!"—Atlanta Constitution.

—The fact that a firm sells goods bearing the union label, when it has no authority to use it, constitutes fraudulent use of that emblem. This is the gist of a decision rendered by the judge of the Second District Court, sitting at Newark, N.J., a few days ago. The suit was brought at the instance of the International Typographical Union, through the Allied Printing Trades Council of Newark, against the Baker Printing Company, also of that city. According to the testimony, the Baker Company last fall furnished the Republican County Committee with 150,000 pasters bearing the label, which had been printed by Brandt & Borden, a union office. The judge said the Baker firm violated the law in cutting, handling and delivering the pasters after they had been printed in a fair office, and entered judgment for \$200, the amount asked.—Typographical Journal.



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. 2309. | C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

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

Phoenix Assurance Company, Limited, OF LONDON, Eng.

Established - 1782.

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

PATERSON & SON
Chief Agents
For the Dominion,



164 St. James St.,
MONTREAL.

Western Assurance Co. Fire and Marine

Incorporated 1851

Head Office,

Toronto, Ont.

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

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

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

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ESTABLISHED 1809.

REPORT FOR 1901—

Fire Premiums	\$10,026,410
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Total Revenue	\$15,555,060
Total Assets	\$76,607,960
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Year	Cash income	Assets	Policies in force
1881.....	\$ 39,613.....	\$ 88,763.....	\$ 1,221,712
1888.....	263,691.....	666,919.....	7,927,564
1895.....	581,478.....	2,300,518.....	15,779,385
1902.....	1,270,840.....	5,010,813.....	30,927,961

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