

THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

37th Year.—No. 15

TORONTO, ONT., FRIDAY, OCTOBER 9, 1903.

\$2 A YEAR
10c. PER SINGLE COPY

AN ENGINE

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

These essentials are embodied in the

**WHELOCK and IDEAL
STEAM ENGINES.**

MADE BY

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

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

TO THE TRADE.

October 9th.

JOBS

Mantle Beaver in fawn color worth \$1.50 at 75c. per yd.
54-inch All-wool Homespun worth 85c. at 50c. per yard.

Limited Quantities

FILLING LETTER ORDERS A SPECIALTY.

JOHN MACDONALD & COMPANY
Wellington and Front Sts. E., Toronto.

S. HIRD

Sole Agent in Canada
for

**Horrockses, Crewdson & Co.,
Limited,
MANCHESTER.**

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

Montreal. Toronto.

THE

POLSON IRON WORKS

**Engineers
Boilermakers
and Steel
Shipbuilders**

Toronto, - Ont.

ALWAYS AT THE TOP

Trade *W.G.P.* Mark

Shirts

Collars

and

Cutts

"BEST MADE"

Manufactured by

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

BERLIN, Ontario

RICELEWIS & SON

LIMITED

ARTHUR B. LEE,
President.

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

HARDWARE MERCHANTS

Importers of

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

Cor. King and Victoria Streets,
TORONTO

There is this feature about
FENSOM'S ELEVATORS
which means much:—

**Their entire
construction is
mechanically
correct.**

Unsafe and untried ideas
are never utilized.

**The Fensom Elevator Co.,
Limited,**
50, 52, 54 & 56 Duke St.,
TORONTO, - - ONTARIO

WYLD-DARLING COMPANY LIMITED, TORONTO

Wholesale and Clothing
DRY GOODS, MANUFACTURERS

BANK OF MONTREAL

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

Board of Directors:

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

BRANCHES IN CANADA.

MONTREAL—H. V. Meredith, Manager

Ontario—Con.
 Almonte Belleville Brantford Brockville Chatham Collingwood Cornwall Deseronto Fort William Goderich Hamilton Kingston Lindsay London
Quebec
 Montreal " West End Br. " Seigneurs St. " Pt. St. Charles
Lower Prov.
 Chatham, N. B. Fredericton, N. B. Moncton, N. B. St. John, N. B. Amherst, N. S. Glace Bay, N. S. Halifax, N. S. Sydney, N. S. Yarmouth, N. S.
Manitoba & NW
 Winnipeg, Man. Calgary, Alberta Edmonton, Alta. Lethbridge, Alta. Raymond, Alta. Regina, Ass'a.
British Col.
 Greenwood Nelson New Denver New Westminster Rossland Vancouver Vernon Victoria

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

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

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank. The National Provincial Bank of England. Liverpool—The Bank of Liverpool, Limited. Scotland—The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. The Western National Bank. Boston—The Merchants National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

with which is amalgamated

THE HALIFAX BANKING COMPANY.

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

HEAD OFFICE, - TORONTO

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

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

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

404 Branches throughout Canada and the United States, including the following in British Columbia:

Atlin	Greenwood	Nanaimo	Vancouver
Cranbrook	Kamloops	Nelson	East Vancouver
Fernie	Ladysmith	New Westminster	Victoria

Bankers in Great Britain:

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

Bankers and Chief Correspondents in the United States:

The American Exchange National Bank, New York; The Fourth National Bank, New York; The Northern Trust Company, Chicago; The Bank of Nova Scotia, Boston; The National Shawmut Bank, Boston; The Marine National Bank, Buffalo; The 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 McINNES.

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. McLEOD, General Manager.

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

BRANCHES.

Nova Scotia—Amherst, Annapolis, Pictou, Dartmouth, Digby, Glace Bay, Grayville Ferry, Halifax, Kentville, Liverpool, New Glasgow, No. 10 Sydney, Oxford, Parrsboro, Pictou, Pughwash, Stellarton, Sydney Mines, Westville, Yarmouth.
Ontario—Auriprior, Berlin, Hamilton, Ottawa, Toronto.
Quebec—Montreal, Las. e. e. e.
Manitoba and N.W.T.—Winnipeg, Man. Edmonton and Strathcona, N.W.T.
New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. John, St. Stephen, Sussex, St. George, Woodstock.
Prince Edward Island—Charlottetown, Summerside.
West Indies—Kingston, Jamaica. **United States**—Boston, Chicago.

THE MOLSONS BANK

Capital, Authorized... \$5,000,000.00
 Capital Paid-up... 2,856,420.00
 Reserve Fund... 2,720,778.00
 Reserve for Re-bate on Current Discounts 80,000.00
 Profit and Loss Account..... 26,905.80

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS:

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

BRANCHES:
 Acton, Que. Hamilton Meaford, Ont. St. Mary's, Ont.
 Alvinston, Ont. Hensall, Ont. Morrisburg, Ont. St. Thomas, Ont.
 Arthabaska, Highgate, Ont. Norwich, Ont. Toronto, Ont.
 Aymer, Ont. Iroquois, Ont. Ottawa, Ont. Toronto Junction, Ont.
 Brockville, Ont. Kingsville, Ont. Owen Sound, Ont. Trenton, Ont.
 Calgary, Alta. Knowlton, Que. Port Arthur, Ont. Vancouver B.C.
 Chesterville, Ont. London, Ont. Quebec, Que. Victoria, B.C.
 Chicoutimi, Que. Montreal, Que. Revelstoke, B.C. Victoriaville, Que.
 Clinton, Ont. " St. Catherine Ridgetown, Ont. Waterloo, Ont.
 Exeter, Ont. " St. Branch. Simcoe, Ont. Winnipeg, Man.
 Frankford, Ont. Mar. & Harbor Br. Smith's Falls, Ont. Woodstock, Ont.
 Fraserville, Que. Jacques Cartier Sq.
AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Farr'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 Motion 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.—Seattle 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 regular 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, M. G. Glyn, Frederic Lubbock.
 John James Oater, Richard H. Glyn, H. J. B. Kendall.
 Henry R. Farrer, E. A. Hoare, Geo. D. Whatman.

Head Office in Canada—St. James Street, Montreal

H. STIKEMAN, Gen'l Mgr. | J. ELMESLY, Supt. of Branches. | H. B. MACKENZIE, Inspector.
 Estevan, N.W.T.
 Rosthern, N.W.T.
 Duck Lake, (Sub. Bch.)
 Ashcroft, B.C.
 Greenwood, B.C.
 Kaslo, B.C.
 Rossland, B.C.
 Vancouver, B.C.
 Victoria, B.C.
 Dawson (Yukon Dist.)

BRANCHES IN CANADA

London, Ont. Kingston, Ont. Quebec, Que.
 Brantford, Ont. Ottawa, Ont. Levis, (Sub. Bch.)
 Hamilton, Ont. Sparks St. St. John, N.B.
 Toronto, Ont. " Wellington St. Fredericton, N.B.
 Toronto Junction (Sub Branch) Halifax, N.S.
 Westport (Sub Br.) Montreal, Que. Winnipeg, Man.
 Midland, Ont. " Longueuil Brandon, Man.
 Fenelon Falls (Sub Br.) Yorkton, N.W.T.
 " St. Catherine St. Battleford, N.W.T.

Drafts on South Africa may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

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

The Dominion Bank.

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

Monday, the Second Day of November Next.

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

By order of the Board,

T. G. BROUGH,

Toronto, September 26th, 1903.

General Manager.

THE STANDARD BANK OF CANADA

HEAD OFFICE, - TORONTO, ONT.

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

AGENCIES

Alisa Craig	Brighton	Oranston	Harriston	Starkville (Toronto)
Bowenville	Brussels	Oranston	Kingston	Packhill
Bradford	Campbellford	Oranston	Lancaster	Richmond Hill
Bradford	Cannington	Oranston	Oranston	Starkville

BANKERS

MONTREAL—Molsons Bank; Imperial Bank of Canada.
 NEW YORK—The City and County Bank; National City Bank.
 LONDON, ENGLAND—The National Bank of Scotland.
 Toronto (Bay St. Br.)
 Temple Bldg.
 Wellington.

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

THE BANK OF TORONTO

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

DIRECTORS

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

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

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

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

IMPERIAL BANK OF CANADA

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

DIRECTORS

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

HEAD OFFICE, - - TORONTO

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

BRANCHES

Cranbrook, B.C. Welland
 Essex Hamilton Woodstock
 Fergus Ingersoll Toronto Regina, N. W. T.
 Galt Listowel Port Colborne St. Catharines
 Brandon, Man. Niagara Falls St. Thomas Sault Ste. Marie
 Bolton, Ont. Ottawa Prince Albert, Sask. Trout Lake
 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 the Manhattan Co. South Africa—Standard Bank of South Africa Limited.

THE ONTARIO BANK

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

DIRECTORS

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

BRANCHES

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

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

AGENTS

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

THE QUEBEC BANK

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

Board of Directors:

John Breakey, Esq., President
 John T. Ross, Esq., Vice-President

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

Branches

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

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

THE BANK OF OTTAWA

ESTABLISHED 1874

Head Office: OTTAWA, Ont.
 Capital Authorized, - - \$3,000,000
 Capital (Fully paid-up) 2,000,000
 Rest 1,855,900

Board of Directors

GEORGE HAY, President. DAVID MACLAREN, Vice-President.
 Henry Newell Bate, Hon. Geo. Brys m. 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, Lark, Mattawa, Maxville, North Bay; Ottawa—Bank Street, Rideau Street, Somerset Street; Parry Sound, Pembroke, Rat Portage, Renfrew, Smith's Falls, Toronto, Van Kleck Hill, Winchester.—In Quebec—Fort Coulonge, Granby, Hull, Lachute, Montreal, Shawinigan Falls.—In Manitoba—Dauphin, Emerson, Portage la Prairie, Prince Albert, Sask., Regina, Winnipeg.—AGENTS IN CANADA: Bank of Montreal.

EASTERN TOWNSHIPS BANK

Established 1869
 Capital Authorized, \$3,000,000
 Capital paid up 2,400,000
 Reserve Fund ... 1,200,000

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

Israel Wood, J. N. Galer, N. W. Thomas, G. Stevens, C. H. Kathan, H. B. Brown, K. C. J. S. Mitchell, HEAD OFFICE, Sherbrooke, Que. JAS. MACKINNON, Gen'l Manager.
Branches—Province of Quebec: Montreal, Waterloo, Cowansville, Rock Island, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe, Ormstown, Sutton, Windsor Mills, St. Johns. Province of B. C.: Grand Forks, Phoenix.
 Agents in Canada—Bank of Montreal and Branches. Agents in London, Eng.—National Bank of Scotland. Agents in Boston—National Exchange Bank. Agents in New York—National Park Bank. Collections made at all accessible points and remitted

UNION BANK OF CANADA

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

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

BRANCHES

Alexandria, Ont. Frank, N.W.T. Medicine Hat, N.W.T. Regina, N.W.T.
 Altona, Man. Glenboro, Man. Merrickville, Ont. Russell, Man.
 (Sub. to Gretna) Gretna, Man. Melita, Man. Saskatoon, N.W.T.
 Arola, N.W.T. Hillsburg, Ont. Minnedosa, Man. Shelburne, Ont.
 Balduf, Man. (Sub. to Erin) Moosomin, N.W.T. Sinaluta, N.W.T.
 Barrie, Ont. Hamiota, Man. Moose Jaw, N.W.T. Smith's Falls, Ont.
 Birtle, Man. Hartney, Man. Morden, Man. Souris, Man.
 Boissevain, Man. Hastings, Ont. Neepawa, Man. Toronto, Ont.
 Calgary, N.W.T. High River, N.W.T. New Liskard, Ont. Virden, Man.
 Cardston, N.W.T. Holland, Man. Newboro, Ont. Wapella, N.W.T.
 Carberry, Man. Indian Head, N.W.T. Norwood, Ont. Warkworth, Ont.
 Carleton Place, Ont. Innisfail, N.W.T. Okotoks, N.W.T. (Sub. to Hastings).
 Carleton Place, Ont. Jasper, Ont. (Sub. to Wawanesa, Man.
 Carleton Place, Ont. Smith's Falls.) Pincher Creek, N.W.T. Weyburn, N.W.T.
 Carleton Place, Ont. Kemptville, Ont. Portland, Ont. Winona, Ont.
 Cypress River, Man. Killarney, Man. Qu'Appelle (Station) Winchester, Ont.
 Deloraine, Man. Lethbridge, N.W.T. N.W.T. Winnipeg, Man.
 Didburg, N.W.T. Lumsden, N.W.T. Quebec, Que. Wolsley, N.W.T.
 Edmonton, N.W.T. MacLeod, N.W.T. St. Lewis St. Yorkton, N.W.T.
 Erin, Ont. Manitou, Man. Rapid City, Man.
 Ft. Saskatchewan, N.W.T. 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. TONA WANDA, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA

Capital Paid-up, \$2,855,970
 Reserve Funds, - 2,984,394

Head Office, Halifax, N.S.

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

Chief Executive Office, Montreal, Que.

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

Branches:

Antigonish, N.S. Londonderry, N.S. Pembroke, Ont. Sydney, Victoria R
 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. Nainaimo, B.C. St. John's, Nfld. Westmount, P.Q.
 Grand Forks, B.C. Nelson, B.C. Shubenacadie, N.S. Westmouth, N.S.
 Guysboro, N.S. Newcastle, N.B. Summerside, P.E.I. Woodstock, N.B.
 Halifax, N.S. Ottawa, Ont. Sydney, C.B.

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

Correspondents:

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



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

DIRECTORS.

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

Head Office, - TORONTO.

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

Branches:

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

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.
 Head Office, TORONTO

Capital Fully Paid, \$1,500,000
 Reserve Fund ... 450,000
 H. S. STRATHY, General Manager
 J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, Esq., President HON. J. R. STRATTON, Vice-President
 C. Klenfer, Esq., Cashier W. J. Chisholm, Esq., Wm. Bushlene
 C. S. Wilcox, Esq., Hamilton E. F. B. Johnston, Esq., K.C.

Branches

Arthur Grand Valley Orillia Sarnford
 Aylmer Guilph Otterville Sturgeon Falls
 Beeton Hamilton Ottawa St. Mary's
 Burlington Toronto Owe Sound Thamesburg
 I ruyton Lakesfield Port Hope Sudbury
 Dutton Leamington Tr scott Sault Ste. Marie
 Elmira Newmarket Ridgetown Winona
 Glencoe North Bay Rodney Schomberg W or
 Woodstock

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

THE MERCHANTS BANK OF CANADA

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

Head Office,
MONTREAL.

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

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

Branches in Quebec
Leaharnois, Hull, Lachine, Mile End, Montreal, do. St. Catherine St. Branch do.
East End Branch, do. St. Lawrence St. Branch: Quebec, Shawville, Sherbrooke, (sub-
agency Lachine Locks and Quyon), St. Cuneogande (Montreal), St. Jerome, St. Johns, St.
Sauveur (de Onebec).

Branches in Manitoba & North-West Territories
Brandon, Carberry, Carnduff, Edmonton, Gladstone, Lacombe, Leduc, Maple Creek, Medi-
cine Hat, Macgregor, Morris, Neepawa, Oak Lake, Olds, Portage La Prairie, Red
Deer, Souris, Wetaskiwin, Whitehead, Winnipeg, (sub. agency Griswold, Alta.)
BY UNITED STATES—New York Agency, 83 and 85 Wall St. T. E. Merritt, Agent.
BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The
Royal Bank of Scotland.
BANKERS IN UNITED STATES—New York, American Exchange National Bank;
Boston, Merchants' National Bank; Chicago Agents, Northern Trusts Co.; St. Paul,
Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo,
San Francisco, Anglo-Californian Bank.
NEWFOUNDLAND—Royal Bank of Canada.
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Royal Bank of Canada.
BRITISH COLUMBIA—Canadian Bank of Commerce.
Letters of Credit issued, available in China, Japan, and other foreign countries.

THE WESTERN BANK OF CANADA

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

Board of Directors
JOHN COWAN, Esq., President
REUBEN S. HAMLIN, Esq., Vice-President

W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh M.D. Thomas Paterson, Esq. T. H. McMILLAN, Cashier
Branches—Elmvale, Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley,
Penetanguishene, Plattsville, Port Perry, Sunderland, Tavistock, Ont. Wellesley.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and
Interest allowed. Collections solicited and promptly made.
Correspondents in New York and in Canada—The Merchants Bank of Canada.
London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada

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

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

HON. PETER McLAREN
JOHN PUGSLEY, Esq.

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

D. M. STEWART,
General Manager

Union Bank of Halifax

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

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

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

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

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

ST. STEPHEN'S BANK

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

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

BANK OF HAMILTON

J. TURNBULL, General Manager.

Head Office, - - - HAMILTON, Ont.
Capital.....\$2,000,000. Reserve Fund...\$1,700,000. Total Assets....\$22,000,000.

Board of Directors—
Hon. William Gibson, President
George Roach John Proctor
A. B. Lee John S. Hendri
George Rutherford
J. Turnbull, Vice-President and
General Manager.
H. S. Steven, Asst. Gen.-Mgr.
H. M. Watson, Inspector.

Branches
Atwood Georgetown Jarvis, Ont. Morden, Man. Simcoe
Beamsville Gladstone, Man. Kamloops, B.C. Niagara Falls Southampten
Berlin Gorrie Listowel Niagara Falls South Stonewall, Man.
Blyth Grimsby Lucknow Orangeville Teeswater
Brandon, Man. Hagersville Manitow, Man. Owen Sound Toronto
Branford Hamilton Midland Palmerston Vancouver, B.C.
Carman, Man. " Barton St. Milton Pilot Mound, Man. Wingham
Chesley " East End Mitchell Plum Coulee, Man. Winkler, Man.
Delhi " West End Minnedosa, Man. Port Elgin Winnipeg, Man.
Dundas Hamiota, Man. Miami, Man. Port Rowan Winnipeg, Man.—
Dundalk Indian Head, Moose Jaw, N.W.T. Roland, Man. Grain Exchange
Juniata N.W.T. Saskatchewan, N.W.T. Wroster
Correspondents in United States—New York—Fourth National Bank and Hanover
National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit
—Old Detroit National Bank. Chicago—Continental National Bank and First National
Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National
Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—National Bank of
Commerce. Correspondents in Great Britain—National Provincial Bank of England,
Limited. Collections effected in all parts of Canada promptly and cheaply.
Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

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

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.

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S.,
Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville,
Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec
P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Mahone Bay, N.S.,
Mabou, C.B., St. Raymond, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.
Bankers—The Union Bk. of London, London, G.B.; The Bank of New York,
New York; New England National Bank, Boston; Bank of Toronto, Montreal.

LA BANQUE NATIONALE

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

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

By order of the Board of Directors.
P. LAFRANCE, Manager.

Quebec, 22nd September, 1903.

THE NATIONAL BANK OF SCOTLAND LIMITED

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. 4.
JAMES ROBERTSON, Manager THOMAS NESS, Assistant Manager

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

BANK OF YARMOUTH, NOVA SCOTIA.

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

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

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

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

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

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

WILLIAM F BULLEN,
Manager
London Ontario, 1903.

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

CANADA PERMANENT MORTGAGE CORPORATION

Formerly The Canada Permanent and Western Canada Mortgage Corporation.

Head Office: Toronto Street, Toronto

President: GEORGE GOODERHAM.
 1st Vice-President and Managing-Director:
 J. HERBERT MASON.
 2nd Vice-President: W. H. BEATTY.

Deposits

received in sums of

One Dollar

and upwards,
 Interest paid or compounded twice a year at

3½ per cent.

SECURITY

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

STANDARD LOAN COMPANY,

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

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

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

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

Debentures issued in Currency or Sterling.
 Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.
 J. W. LITTLE, G. A. SOMERVILLE,
 President. Manager.

London & Canadian Loan & Agency Co., Limited.

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

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

AGENCY DEPARTMENT.

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

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

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL AUTHORIZED \$1,445,880 00
 CAPITAL PAID-UP 724,540 00
 RESERVE FUND 250,000 00
 TOTAL ASSETS 2,400,247 98

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

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

WALTER GILLESPIE, Manager

When writing advertisers please mention the Monetary Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

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

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

JAMES MASON, Managing Director

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:

John Lang Blaikie, Esq., President.
 John Hoskin, Esq., K.C., LL.D., Vice-President

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.
 Debentures Issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

Imperial Loan & Investment Co. OF CANADA.

ESTABLISHED 1869.

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

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

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

Money Advanced on Mortgages, Stocks, Bonds and Debentures.

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

The Canadian Homestead Loan and Savings Association

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

Capital Subscribed \$400,000
 Capital Paid-up 138,000
 Money loaned on improved freehold at low rates. Liberal terms of repayment.

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

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

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

5% Debentures

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

The Dominion Permanent Loan Company

12 King Street West

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

The RELIANCE

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

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

ESTABLISHED JUNE 25, 1895.

BANKERS

Imperial Bank of Canada | Bank of Nova Scotia

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

4 per cent. Debentures

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

JOHN LOW Member of the Stock Exchange.

58 St Francois Xavier Street, MONTREAL

Stock & Share Broker.

The Ontario Loan and Savings Company

Oshawa, Ontario

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

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

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

T. H. McMILLAN, Sec-Treas.

R. Wilson-Smith, Meldrum & Co. Brokers

STOCK AND EXCHANGE

Standard Chambers, 151 St. James Street, Montreal

MEMBERS OF MONTREAL STOCK EXCHANGE

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

OIL—SMELTER—MINES—TIMBER

BUTCHART & WATSON

Confederation Life Bldg., Toronto.

Managers Western Canada and Michigan Branches,

Douglas, Lacey & Co.

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

JAMES C. MACKINTOSH Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

The Accident & Guarantee Company Of Canada. — Montreal.

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

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

AGENTS WANTED in every unrepresented District in Canada.

G. I. GODDARD, - - Managing Director.

Incorporated 1794.

Insurance Company of North America FIRE | Of Philadelphia | MARINE

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

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

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

A LIFE STUDY...

The art of engraving is a life study with us. We bend every energy towards the production of perfect printing plates.

TORONTO ENGRAVING CO.,

92-94 Bay Street,

'Phone Main 2893.

TORONTO

Mercantile Summary.

THE Canadian Pacific Winnipeg Land Office returns for September show that 60,441 acres of land were sold for a total price of \$268,758.

WE hear that J. O. Massicotte, general dealer, Chicoutimi, Que., lately reported insolvent, is offering creditors 40 cents on the dollar.—G. Guimond, in a limited store way at Ste. Angele de Rimouski, Que., has assigned, with liabilities of \$970, which he wishes to compromise at 20 cents.

The Peoples Building and Loan Association, LONDON, Ont.

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

Permanent Stock at a premium of \$3 per share. Par value \$100 per share. Pays dividend of 6 per cent. per annum, payable half-yearly. Also

\$50,000 Debentures payable in gold, with coupons attached, bearing interest at from 4% to 4½%, according to time of investment. Guaranteed by First Mortgages on Real Estate.

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

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

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

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

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

W. T. ALEXANDER, - - - President.

SEPTEMBER BOND - LIST

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

DOMINION SECURITIES CORP. LIMITED
26 KING ST. TORONTO

The Toronto General Trusts Corporation

OTTAWA BRANCH

A branch of the Corporation has been established at Ottawa under the management of Mr. H. W. Chamberlain, who has been during the past six years the manager of the Ottawa Trust and Deposit Company.

LCCAL ADVISORY BOARD

HON. SENATOR EDWARDS, Chairman
GEORGE P. BROPHY, Vice-Chairman
GEORGE BURN, C. A. DOUGLAS,
J. B. FRASER, JAMES GILLIES,
W. D. HOGG, K. C., CAPT. J. L. MURPHY, HIRAM ROBINSON,
PETER WHELAN.

J. W. LANGMUIR,
Managing Director.

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. Masurel.

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

C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING, 4

LONDON, - - - CANADA

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

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

A Frequent Trouble...

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

THE Trusts & Guarantee Co.

LIMITED

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

OFFICE AND SAFE DEPOSIT VAULTS:

14 King Street West. - Toronto.

Debentures

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

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

H. O'HARA & CO.

No 30 TORONTO STREET

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

ÆMILIUS JARVIS & CO.,

ÆMILIUS JARVIS EDWARD CRONVN
JOHN B. KILGOUR C. E. A. GOLDMAN

(Toronto Stock Exchange)

STOCK AND BOND BROKERS

DEALERS IN INVESTMENT SECURITIES.

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

Orders executed on all Stock Exchanges | Weekly Letter Published.

CLARKSON & CROSS

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

Clarkson, Cross & Helliwell

Molson's Bank Chambers, VANCOUVER, British Columbia. (and at Victoria)

Powers of Attorney to be issued to John F. Helliwell, F.C.A. (Can.)

Clarkson, Cross & Menzies

Molson's Bank Building, 228 Portage Avenue, WINNIPEG, Manitoba.

Powers of Attorney to be issued to John H. Menzies, F.C.A. (Can.)

J. F. RUTTAN

REAL ESTATE, INVESTMENTS, INSURANCE.

PORT ARTHUR & FORT WILLIAM.
Post Office Address—PORT ARTHUR, ONT.

H. McLaren & Co.

COMMISSION MERCHANTS & BROKERS

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

706 Craig St., MONTREAL

EDWARD F. SMITH, STOCK AND BOND BROKER

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

ON the 2nd inst. a disastrous fire took place in Ottawa, in which the Eclipse Office Furniture Company's large factory in the central part of the city was destroyed at a loss of about \$60,000. The insurance was \$40,000, on building, machinery and stock. We understand that the factory will be rebuilt at once.

Mercantile Summary

THE receipts from customs entries at Winnipeg during the month just closed aggregated \$216,895, as compared with \$200,379 for the corresponding month of last year.

MR. JOHN GALT, C.E., of Toronto, is preparing plans for a new waterworks system to be installed at St. John's, Nfld., at a cost of \$150,000, also for a new sewerage system and other improvements.

ON the 30th ult. the Prescott elevator was formally handed over to the new Prescott Terminal Company, the purchase price of \$28,000 having been paid. The original sum of money invested in this elevator was about \$370,000. The barges had already been sold for \$92,000.

IN a heavy storm at Fort William, Ont., on the 3rd inst., one of the large steel bridges of the Canadian Pacific Railway's new coal handling plant was blown down and wrecked, with a large portion of the plant. The loss is about \$30,000, and comes at a very inconvenient season of the year.

CHAS. H. CRAMP has resigned his position of president of the William Cramp Sons Engine and Shipbuilding Company, Philadelphia, with a desire, as he himself puts it, of "creating conditions more favorable to personal comfort." He has been chosen, however, as chairman of the board, a new office, and H. S. Grove has been elected president in his stead.

THE report of the Ottawa and New York Railway Company for the six months ending June 30th last showed passenger earnings of \$45,373, as against \$40,070 in the preceding year, and freight receipts of \$34,897, as against \$24,695 last year. With the mail subsidy this makes total receipts of \$83,167, as against \$64,465 last year. The number of passengers carried was 94,221, and the freight 105,049,075 pounds.

THE Canada Atlantic Railroad's gross receipts for the six months ending June 30th last amounted to \$868,226, an increase, compared with a similar period of 1902, of \$62,161. The number of passengers carried was 160,263, as against 158,345 the year before, whilst receipts from passenger traffic were \$135,175, an increase of \$8,143. The freight totalled 1,298,620,500 pounds as against 1,726,740,940 during the same period of the previous year, but receipts therefrom showed a considerable increase.

A NEW company has been formed to take over the Sentinel-Review of Woodstock, with "Billy" Taylor, late business manager of the Montreal Herald, as president and managing director, and A. Balmer Watt, who has been the city editor of the Sentinel-Review for some years, and who is a son of Sheriff Watt, of Brantford, as vice-president. Mr. A. Pattullo, M.P.P., and Mr. J. F. Mackay, the former owners of the paper, both retire. Under Mr. Taylor's energetic management we are sure it will even add to its reputation as a successful, up-to-date newspaper.

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UP to the 28th ult. the number of buildings for which permits were issued in Winnipeg during the present year was 1,127, their value being \$5,235,700. Last year up to the same date they numbered 888, of a value of \$2,213,100.

AN Ontario charter has been granted to the Toronto Automobile Manufacturing Company, Limited; share capital, \$50,000. The provisional directors are: Charles Trow, John Noble, John W. Suddall, Andrew G. Ross, and Alexander J. R. Snow.

Mercantile Summary.

THE town of Springfield, N.S., is projecting a new water system, which, it is estimated, will cost about \$85,000.

THE Canadian Monne Plow Co. is about to erect an extensive implement warehouse in Winnipeg at a cost of \$20,000.

PARKE, DAVIS & Co., manufacturing druggists, are building a \$20,000 addition to their branch factory at Walkerville, Ont.

THE customs revenue of the Dominion for the month of September last amounted to \$3,756,705, or an increase of \$615,675 compared with that month last year.

DAWSON & McEWEN, of Rosthern, Sask., have purchased the flour mill of James Sanders at Wapella, Assa., and after refitting it on a modern scale will operate it in future.

THE Port Huron Engine and Thresher Company have bought 172 acres of land, part of the Sarnia, Ont., Indian Reserve, for \$35,000, and will establish thereon a large branch of their works now.

IT is now stated by the Canadian Pacific Railway management that one-quarter of the million dollars which the company intended to put into rolling stock before next spring would be devoted to the construction of sleeping cars, the remainder being represented by dining cars, first-class coaches, suburban coaches and baggage cars. The company has decided to abandon some of its contemplated improvements in the eastern part of Montreal, owing to inability to acquire land at a reasonable price.

THE half-yearly report of the Grand Trunk Railway Company, issued last week in London, shows that in passenger earnings there was a gain of £80,000, in mails and express one of £13,000, and in freight and live stock £307,000. The cost of operation increased by £389,000, owing chiefly to the rise in the price of fuel. The number of passengers carried on the line showed an increase of 335,000. We understand that the new issue of guaranteed stock has been considerably over-subscribed.

THE syndicate organized to convert \$200,000,000 of United States Steel 7 per cent. stock sinking fund bonds became dissolved last week, according to the original terms, but by consent of a great majority of its members its powers have been extended until July 1, 1904. Withdrawals from the syndicate are said to have been small. The terms of the agreement between the Steel Corporation and the syndicate call for a distribution of between \$35,000,000 and \$40,000,000 of bonds to members of the syndicate. This distribution was made in large part last week. The sum of \$5,000,000 was paid to J. P. Morgan & Co. to-day as syndicate managers. This represents a call for 25 per cent. of the \$20,000,000 cash to be paid for a like sum of bonds taken by the syndicate at par.

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Mercantile Summary.

SEVERAL dwellings in St. Roch, Que., were on the 4th inst. destroyed by fire. The loss was \$15,000, partially covered by insurance.

THE Dominion Business College, Toronto, has favored us with a striking map of the world, British possessions being colored a vivid red. Attached is an index to every country, with population and area. There is also a calendar from September, 1903, to August, 1904, inclusive.

THE Allan Steamship Line has placed a contract with a Belfast shipbuilding firm for the building of a turbine steamboat for the Liverpool-Canada mail service, to be the largest and speediest vessel of their fleet. Its length over all is to be 500 feet; gross tonnage, 12,000; indicated horse power, 10,000; speed, 17 knots. This means a shortening of the voyage by twenty-four hours.

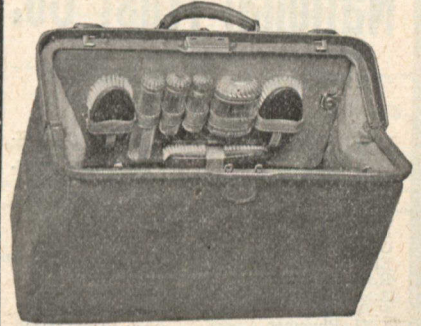
THE annual report of the Boston and Maine Railroad shows that the gross earnings of the company (irrespective of leased lines) from operation for the year ended June 30th were \$33,738,984.26. The dividends declared were on preferred stock 6 per cent., and on common 7 per cent. The number of passengers carried during the year was 39,049,158. The number of tons of freight carried during the year was 19,084,796. The total number of miles of track operated by the company is 4,012, while that owned only amounts to 1,126, both figures including tracking and sidings.

THE Canadian Pacific Railway is gradually developing the idea of supplying its needs so far as possible out of its own resources. With this in view it has established a mining and metallurgical department in British Columbia, under the superintendency of Mr. W. H. Aldridge, of Trail, B.C. The company has a coal mine property about five miles from Banff, and this is being developed by a force of about fifty men. Prospecting parties are looking over other properties in British Columbia, and already the company has a large number of claims located, from which it expects to eventually get much of the steam coal it will use. No effort will be made, we understand, to supply coal for domestic or commercial uses.

SIR THOMAS SHAUGHNESSY, president of the Canadian Pacific Railroad, should be more or less of an authority on the labor question. It is worth noting that his views are certainly not in harmony with those expressed by some union leaders. He said the other day that one of the greatest difficulties the C.P.R. had to contend against in the west was its inability to get enough workmen and laborers. He felt safe in saying that during this year they could have employed from 3,000 to 5,000 more men than were available; that many more men could have been used in constructing new lines and in making improvements to those already built. All of the line's construction work, he said, was behind owing to this difficulty.

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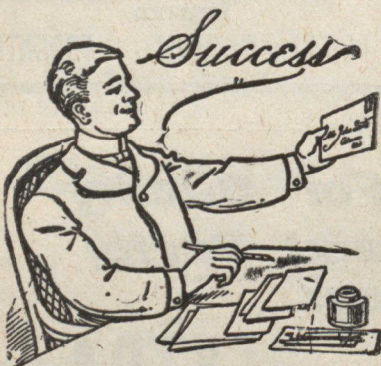
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W. T. WHITE, GENERAL MANAGER.

THE Star of the East Gold Mining and Milling Company, Peterborough, Ont., has been incorporated with a capital stock of \$1,500,000. Messrs. S. & J. W. Sager, Peterborough, are among the provisional directors.



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Mercantile Summary.

A BUILDING contractor of Beauport, Que., A. G. Grenier by name, is reported to be making an offer of 25 cents on business liabilities of about \$4,000. He also shows \$2,500 of a mortgage indebtedness.

CONSENT to assign has been filed by A. Blancheri, ladies' tailor, Montreal. He is said to have been unsuccessful in New York before coming here in 1895, and a recent attachment was issued against him in connection with some of his old New York indebtedness.—G. Prudhomme, of Montreal, also in a small tailoring way since 1901, has been asked to assign.—P. A. Pelletier & Co., Montreal, in a limited cigar manufacturing business, have been served with a demand in insolvency. Mr. Pelletier was unsuccessful some twelve or thirteen years ago, and has since operated under his wife's name.

FROM Hull, Que., we hear of several cases of business troubles. A demand of assignment has been made upon Genest, Duquette & Co., who are said to show liabilities of \$5,000, with apparent assets of \$4,000. Genest was formerly in business with one Gagné, and was burned out at the big fire of 1900. He then compromised at 50 cents, but subsequently assigned.—A. J. Kelly, a hardware man of the same town, succeeded his old employer, Mrs. J. G. Marston, for whom he had clerked fifteen years, after the fire of 1900, but has not made a success of it. Latterly his stock has been under seizure under judgment on past due claims, and he is now said to be offering 50 cents on the dollar.—Bedard & Philion, dry goods retailers, have shown signs of financial distress of late, and it is reported are about submitting a statement of their affairs to their creditors. Liabilities are stated at \$7,800, with assets nominally \$3,300 in excess.

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It often happens that a man cannot just see his way clear to put money into a new machine. It may be that a good second hand article would suit his needs until he can afford something better. We all know how this is true of most commodities. The piece of second hand machinery has its place in the world and for variety along this line, Machinery Hall, 131 Front St., Toronto, cannot be excelled. One would scarcely believe the great variety of machines kept in stock. You are invited to at least call and see the exhibit. If you do not see what you want just tell Mr. Petrie, the proprietor; more than likely he will find the particular machine you are after. New tools too.

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R. M. MELVILLE, TORONTO.

MR. A. INGRAM, of St. Thomas, Ont., who represents a British syndicate with a capital of about \$10,000,000, states that they would be quite willing to begin the construction of the Berlin, Waterloo, Wellesley and Lake Huron Radial Railway as soon as the various municipalities interested express their readiness to give reasonable assistance. The Dominion Government granted a charter for such a line some few weeks ago.

T. E. ROBINSON was a moulder in the Noxon Co.'s shops at Ingersoll. In July, 1885, he began a grocery business on his own account. He got behind and in January, 1901, made an assignment. He owed at that time \$3,300, and had assets of \$1,600. The stock was sold to his wife, who has since been sole owner. Of late, however, the business has gotten behind, and claims have found their way into attorney's hands. Now another assignment has taken place.

THE Ontario Government has now granted a charter to the International Harvester Company of Canada, Limited, of Hamilton. The company's object is to manufacture harvesting tools and implements of all kinds and binder twine; to take over the business and assets of the J. W. Mann Manufacturing Company, Limited, and to purchase the real estate, in the city of Hamilton, of the Deering Harvester Company, and the buildings, plant and machinery in course of construction thereon. The share capital is placed at \$1,000,000. The provisional directors are: Henry Carscallen, Edwin D. Cahill, D'Arcy R. Tate, John H. Tilden, John M. Harris, Robert B. Harris, Charles W. Tinling, Frederick J. Howell, and R. L. Haskins.

RECENTLY there was a race meeting near Amherstburg, Ont. The posters were evidently composed by a wag, for one of them reads as follows:

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COUSINEAU'S DRIVING PARK,
Corner Dougalls' Roads and Grand
Maris

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MONDAY, SEPT. 28 ND, 03.

Dere's gon' be som' fien Race 'on my
propety 'on de day which you Kin
see h'on top. Dere's gon be t'ree
Race as you see him on de
bottom.

3 RACE

Firs' Race, 3 Minutes class, Bourse \$12.
1st horse 7; 2nd 3; 3rd 2.

Secon' Races, Free-For-All of it. Price
\$20. 1st 12; 2nd 3; 3rd 2.

3th Races: 2.30 classes For \$15 Dollars.
Prize 1st horse 8; 2nd 4; 3rd 2.

H'ADMISSION 25 CTS. for de Man's
NOTHING - - For de Lady

H'All Race, 4 to come in an' 3 to go,
trots or paces. Entry close de day

h'after de Race. Excursion by
boat, C.P.R. an Lichrish (elec-
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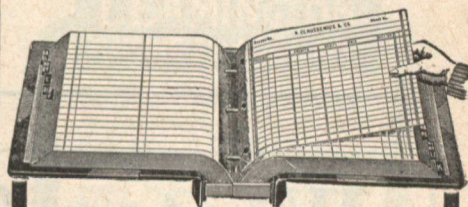
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J. E. ROBERTS. - - GEN.-MGR.

THE annual meeting of the shareholders of the Grand Trunk & Western Railway, and its subsidiary lines, was held in Detroit, on Tuesday, and all the old directors re-elected for all the lines except the Detroit & Toledo. For this the officers are as follows: Officers—President, Chas. M. Hays; vice-president, Benj. Norton; superintendent, S. W. Knapp. Directors—Chas. M. Hays, Montreal; Benj. Norton, Toledo; Frank W. Morse, Montreal; Jas. L. Frazier, Frankfort, Ind.; Clarence D. Whitney, Toledo; A. B. Atwater, Detroit.

THE 16th annual meeting of the Canadian Railway Ticket Agents is taking place this week, at Sydney, C.B. There will be some changes in the officers of the association this year. The President, Mr. M. McNamara, retires, and will be succeeded by Mr. H. C. Mackay,

Telephone Main 2732

John Mackay & Co.

Chartered Accountants

Canadian Bank of
Commerce Building,

Toronto.

city passenger agent of the Canadian Pacific in St. John, N.B. The new first vice-president will be Mr. C. E. Morgan, Grand Trunk ticket agent at Hamilton, and Mr. W. H. Harper, Canadian Pacific agent at Chatham, will be the second vice-president. There will be a contest for the office of third vice-president.

LITERATURE AND BOOK- MAKING.

With the October issue of *The Critic* of New York begins a very interesting series of epistles on literary matters entitled the "Jessica Letters." They promise well. One extract from an admonitory letter written by "Philip," the editor of a prominent journal to the correspondent, who gives her name to the series, will serve to give the reader an idea of the subject treated: Let me say flatly, if I have not already said it, there is no literature in New York. There are millions of books manufactured here, and millions of them sold; but of literature the city has no sense—or has indeed only contempt. Some day I may try to explain what I mean by this sharp distinction between the making of books, or even the love of books, and the genuine aspiration of literature. The distinction is as real to my mind—has proved as lamentably real in my actual experience—as that conceived in the Middle Ages between the life of a religious, Thomas à Kempis, let us say, and of a faithful man of the world. But this is a mystery, and I will not trouble you with mysteries or personal experiences. You would write as your Southern mocking-bird sings his "green-tree ballad"; the thought of that bird mewed in a city cage and taught to perform by rote and not for spontaneous joy, troubled me not a little.

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—The concessions available on Canton silks have stimulated buying in that market for both American and European account, and the decline in exchange has helped business in China silks in the Shanghai market. Yokohama has been very quiet, and sellers are displaying a disposition to consider offers at slight concessions. The declines in Asiatic silks, however, are too slight to stimulate active buying for future delivery on manufacturers' account.—N. Y. Dry Goods Economist.

—The Cincinnati Price Current says: The marketing of hogs continues without essential change in numbers. Total Western packing 310,000, compared with 310,000 the preceding week, and 300,000 two weeks ago. For corresponding time last year the number was 265,000, and two years ago 340,000. From March 1st, the total is 11,125,000, against 10,230,000 a year ago—an increase of 895,000. The quality of current marketings is mostly good, and weights generally rather heavy. Prices at the close are practically the same as a week ago, prominent markets averaging \$6 per 100 lbs., compared with \$6 a week ago, \$5.80 two weeks ago, \$7.55 a year ago, and \$6.85 two years ago.

—The world's railroad mileage is estimated to be over half a million miles, apportioned as follows: Europe, 180,708; Asia, 41,814; Africa, 14,187; North America, 226,503; South America, 28,654; Australia, 15,649—North America leading. The two continents of the western hemisphere, it will be noted, have more miles of railroad than all the rest of the world together; North America alone more than Europe and Asia together. The additions per year to the world's railroad mileage were, during the six years between 1896 and 1901: 9,796 in 1896; 10,747 in 1897; 10,864 in 1898; 13,530 in 1899; 10,798 in 1900; 16,947 in 1901—1901 having been, as will be seen, a phenomenally active year in railroad building.

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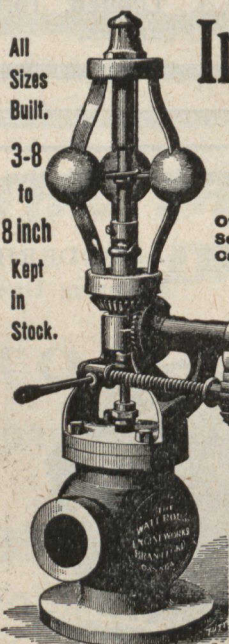
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TRADE REVIEW AND INSURANCE CHRONICLE

Canadian and U.S. Subscribers, \$2 per year.
British Subscribers, 10s. 6d. sterling per year.
Single Copies, 10 cents.

PUBLISHED BY THE
Monetary Times Printing Co. of Canada Limited
Book and Job Printers

ROBERT J. CHRISTIE, PRESIDENT JOHN L. SPINK, VICE-PRES.
JAS. HEDLEY, EDITOR EDGAR A. WILLS, SEC.-TREAS.

DIRECTORS:
ROBT. J. CHRISTIE THOS. ROBERTSON JAS. HEDLEY JOHN L. SPINK
THOS. TODD EDGAR A. WILLS

JAS. J. SALMOND, ADVERTISING REPRESENTATIVE

Telephones: Business & Editorial Office Main 1392
Printing Dept. Main 1485

Office: 62 Church Street
Corner Court Street
TORONTO, - - - Ont.

TORONTO, FRIDAY, OCTOBER 9, 1903.

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MR. CHAMBERLAIN'S PLAN.

No longer can it be said that Mr. Chamberlain's scheme for unifying and strengthening the Empire through a system of preferential tariffs has not been made sufficiently public to admit of discussion. His great speech at Glasgow on Tuesday evening laid down its general principles, though details on some important points are still in shadowland. Briefly stated, the programme which is expected to mean so much for the whole of Great and Greater Britain is as follows: A tax of not more than two shillings per quarter on foreign wheat, but no tax on wheat coming from British possessions; no tax on corn; a tax on flour sufficient to give preference to the miller in order to revive an ancient industry, and to prevent the exodus from country to town; a general tariff averaging ten per cent. on manufactured goods, which would bring into the Exchequer about £9,000,000 per year, to be used for remission of taxes; five per cent. on foreign meat and dairy products, except bacon, a food in universal use among the

poor; a substantial preference to the colonies on wines and fruits. The orator then went on to suggest the remission of three-quarters of the tax on tea and half of that on sugar and coffee, which, he contended, would more than offset the proposed new duties on food, even should the latter all fall on the consumer, which he denied. Tremendous cheering, we are told in the despatches, followed the announcement that there would be not only no increase in the cost of living, but probably an actual decrease. A commonplace issue, seemingly, upon which to hang the fate of a world-wide Empire! But then it is a reversal of the policy with which Great Britain has braved the world for two generations—and to some extent is now being worsted.

From the British standpoint, trade, which is the national life-blood, is moving in the wrong direction, and this tendency is becoming more marked with each succeeding year. That something must be done to prevent it, and at the same time knit the whole fabric of the Empire together in strong ties of commercial self-interest nobody disputes. Except for one thing, we know of no valid reason why the plan proposed should not reach the desired goal; but this provision is a very important one, and so far as this country, as one of the colonies interested, is concerned, it is the primary issue needing to be decided. In spite of a desire to see eye to eye with Mr. Chamberlain in this matter of mutual trade, we cannot help doubting whether the undisputed best interests of the Mother Land as a manufacturing country and those of Canada as a rising nation can be made to lead along parallel lines in the way suggested.

Mr. Chamberlain stated his belief that, in return for a moderate preference, the colonies would not only reserve to Britain the trade already enjoyed by her, but, as there were several articles produced by her which the colonies did not know how to make, they would also arrange their tariffs so as not to start industries already in existence in the Mother Country. Now, how is it possible to reconcile with this proposition the known and expressed wish of the manufacturers of this country? What about our cotton spinners, our woolen mills? What about half a dozen other industries the instant the preference to British goods is sufficient to allow the latter to enter the country in any quantity? And if the preference be not sufficient to allow British manufactures to enter Canada, of what avail will it be to the British manufacturer?

THE WESTERN HARVEST.

Our Winnipeg correspondent wired yesterday at noon to the following effect:

"General rains throughout the west forepart of week just ended retarded threshing operations considerably, and the crop is moving slowly. The fine weather of the past few days will bring the movement into a normal activity again. Farmers this year have learned the value of stacking their grain instead of leaving it in the shock."

From other sources we learn that, owing to the cause above suggested and to the fact that farmers have been holding back for higher prices, it is very doubtful if as much wheat will reach Lake Superior terminal ports before navigation closes as was the case last year. On the Canadian Pacific lines the deliveries

have been very light, and some railroad authorities predict a blockade unless the movement be speedily augmented, although transportation facilities are much better now than last season.

MORE PROTECTION FOR WOOLENS.

Once again is heard a loud cry to Mr. Fielding, calling for increased duties on woolen goods. The Canadian woolen industries, it is claimed, are rapidly being ruined; they cannot compete with British factories; mills are closing down on every hand. Now, while there is a degree of truth in these contentions, there is also a large amount of falsehood; and, unless the two are carefully separated, we believe that the spirit of partisanship which prompts the mixing of the two ingredients will result in serious injury to the interests which it is desired to benefit. One of the high-tariff newspapers recently published a list of twenty-six woolen mills in this country which had closed down, either permanently or for an indefinite period. The paper in question, however, did not mention that of these mills the majority had closed down long before the preferential tariff was ever heard of, or that in some cases they were shut up simply because their plants had been removed to other places. What is a Minister of Finance to say to an argument so clumsily expressed?

Plain truth obliges us to declare that three-fourths of the woolen mills of this country have nothing to complain of whatever. Some of them are running night and day; others are adding to their capacity. Broadly speaking, the blanket, carpet and knitting sections of the trade are fairly prosperous.

On the other hand, it cannot be disguised that the manufacturers of tweeds are in a sorry plight. They are butting against the British manufacturers in an industry of which they are the acknowledged masters; the one trade in which Britons have not lost ground. And our mills are doing it under peculiarly discouraging circumstances. The Canadian manufacturer has to send thousands of miles for his machinery, besides which he has to pay duty on it, cost of packing, freight, etc.; he has to pay interest on his investment at say 6 per cent. against 4 per cent. in Britain; his labor costs on the average 40 per cent. more than that of his rival, and his increased expenses taken together certainly offset the protection he now receives, 23 1-3 per cent. But besides this, there are other considerations. The British tweed manufacturer can make the finest goods in the world; but he is also an adept at turning out, with a beautifully finished appearance, shoddy stuff that is not worth the labor of making it up. Then again, under the preferential tariff, not only British but German goods creep into this market by the most ingenious of methods.

Now, an increased duty of something like 10 per cent. net, or perhaps five cents per pound net, would doubtless do a good deal to remedy this state of affairs, and we think the tweed makers are entitled to consideration. But to make the need for a higher tariff on tweeds a *casus belli* for a general increase all round is altogether different, and calculated not only to defeat its own purpose, but, what is more to be regretted, to postpone the granting of relief to the class which really needs it.

BRITISH TRADE AND INCOME.

In view of the present vigorous discussion of proposed changes in Britain's time-honored fiscal policy, the Board of Trade's recently published blue book on British and foreign trade is particularly interesting. It presents an amazing mass of statistics as to various subjects, to digest the whole of which would require the expenditure of much time and labor. But the section which for most people will possess the most interest is that treating of the comparative growth of exports and imports. To take one case, according to tables given the exports from the United Kingdom to the United States declined from \$145,000,000 in 1890 to \$97,500,000 in 1902, while the imports rose from \$485,000,000 to \$635,000,000. During the same time total exports to foreign countries declined to the amount of \$90,000,000, though, when the exports to the colonies are included, this decline is seen to be not more than \$5,000,000. It is worthy of note that fifty years ago the proportion of British exports to countries in which the doctrine of protection was in force was 56 per cent., as compared with 44 per cent. to the others, while last year the proportion was 42 per cent. to the protected countries and 58 per cent. to the others. Too much attention, however, should not be paid to this feature, as, from the relative changes which have taken place in various countries which are and have been great purchasers of British goods, the conditions have been too unstable to admit of any satisfactory comparison.

The blue book attempts to give an explanation of the excess of imports over exports, which, more often than anything else on the part of our neighbors to the south and others, is held to be an unmistakable sign of the decline of British commercial supremacy. According to the compiler, it is a fact that while this excess is on the average about \$800,000,000 per year, there are other factors to be taken into account which largely equalize matters. For one, there is the income received from foreign investments, which may be calculated at over \$312,000,000; and again, there are in earnings of the British merchant fleet engaged in foreign trade, which may be put down at \$450,000,000. Certain it is that John Bull is not feeling the pinch of poverty yet by a wide margin, for we find on examination at another source that his gross income for the fiscal year 1901-2 was £866,993,000, as compared with £657,087,000 in 1894-5, or an increase in seven years of about 43 per cent. Not a bad showing for a period during part of which he waged one of the most expensive wars in his history.

At the same time we do not see that the above explanation is altogether satisfactory, or that it can be expected to silence the critics who make a disparaging point of the growth of imports at the expense of exports. The probability is that investments abroad mean the growth of industries to compete with those already established in Britain. We remember reading the argument of a prominent economist who contended that exports represented the amount of profits and employment created for a country outside itself, while imports, on the other hand, were the sign of the profits and employment which a country created for the outside world. According to this argument, and to a comparison of British exports and imports, Great

Britain at the present time is giving a great deal more employment and profit to foreigners than they are giving to her. But the question is a very abstruse one.

STAPLE DRY GOODS.

The advances which were made just about a month ago in several lines of cotton goods did not include pillow cottons and sheetings. Now, pillow cottons have been advanced one cent per yard, and bleached and unbleached sheetings one half cent per yard. This announcement gives a finishing touch to the situation in staple cotton goods, which, during the last four months have all experienced advances. Stocks are not heavy, so it will not be long before the enhancement in value will be felt by the consumer. The reason given for the change is the rising cost of raw material. Spot cotton, it may be remarked parenthetically, went up $1\frac{1}{4}$ c. in New York last week almost in one jump. Since then, however, it has fluctuated considerably, and the decline has been marked, though this cannot, from the nature of the case, make any real difference to the position of the manufacturers for some time to come.

A feature of the trade, so far as some lines are concerned, such as children's apparel, is the slowness of deliveries, and it would appear that this slowness has caused an increased rush for the articles in question, owing to a belief that prices would go up again before new orders could be given. The manufacturers claim that they in their turn have been hampered by the non-delivery of yarns and of packing cases.

General trade for the most part has been good, though set back a little during the last few days by the warm weather. The unaltered tendency to advance prices seems to have caused a sort of rush on the part of wholesalers to get goods in stock with as little delay as possible; and has brought about an increased demand. It is not only in Canadian-made goods that values have been rising; it is the same with British and foreign articles. Many have made sharp advances. Retailers throughout the country seem to have arrived now at a true realization of the state of affairs. They report prospects for a busy fall season very good indeed, and they are meeting their payments in good shape.

THE COUNTRY FAIR.

Synchronous with premature morning frosts, with the gradual russeting of the trees' foliage in early fall, appear the signs in agricultural communities of friendly rivalry. The voice of the noisy huckster, or Aunt Sally man, the cackling of no less vociferous prize poultry, the rattling step of the trotter are heard in the land; while, wending their way along the rural roads are seen many-shaped waggons, resplendent with their loads of mammoth, high-colored vegetables or luscious fruits. It is the day of the country fair. Despised by some because its erstwhile importance has been diminished by the ever-growing city or Provincial Exhibition, we confess to a lingering love for the good old smaller institution. The country fair fills a real need in many a district, to whose people it presents the only chance in a year for reaping the benefits of competition among themselves. By its aid they are enabled to grasp an idea of the common and individual progress made from

year to year, and from its inspiring influence springs the wish to do constantly better in their life-work.

And there is a sentimental interest as well. How often is the spot now occupied by all the joyous, noisy concomitants of a country fair trodden by the feet of the the very man who, in the days long past, hewed a way through primeval forest, the first beholder, perhaps, of that former wilderness; the representative of that noble race of pioneers who, daring all, keeping one aim through obstacles enough to daunt the bravest, have more than any other class of men, perhaps, helped to make our fair Dominion what it is to-day. May the eyes of the first settler continue long to gaze on the final reward of his persistence, and may the days of the fall fair be long in the land!

FROM POLE TO TROPICS.

It has been said that the territory over which the Dominion of Canada holds sway stretches from the 45th degree of latitude up to the North Pole. This was very roughly speaking, however. What would be the result, one may ask, if some foreign explorer should succeed in planting his nation's flag on that cynosure of so many adventurers' eyes? We have already lost Maine; the Alaska boundary has long been a bone of contention; probably the "discovery" of the North Pole and taking over by the United States, for example, of adjacent country would prove another fertile source of future wrangling. Certainly such discovery on the part of any foreigner would not increase the prestige of Canadians, who look upon the indefinite North as their natural heritage; would tend to produce an inconvenient feeling of being "hemmed in" on too many sides. The remedy is to find the Pole ourselves. We would not speak so confidently were it not that at this moment one of the very greatest factors in the success of such an expedition, namely, the man to do it, appears to be in our midst to-day. Captain Bernier is a mariner bold, whose general capability is unchallenged; whose plans for just such an undertaking have been carefully made, and have received the approval of geographers, explorers and other authorities to whom they have been submitted. Moreover, by dint of unwearied exertions he has succeeded in collecting a large proportion of the needed funds; would by this time have been in possession of sufficient if certain parties had not been dilatory. Therefore, we say, for the glory of Canada let every assistance be granted the gallant captain.

So much for Canadian expansion northward. The other direction in which we would like to see her influence augmented is to the south. Canada can produce almost all the articles necessary for civilized life except those of tropical origin. But this lack can be rectified. Already in some of the islands of the British West Indies there is talk of annexation to the Dominion; and, seeing they are in climate and productions the natural complement to Canada, there is much to be said in favor of the idea. We need hardly go so far as that, however, at this time. The chief need of the islands is a good market for their produce; they in their turn would gladly take foodstuffs from Canada instead of from the United States, which under existing circumstances they are almost forced to do. A step which would help greatly toward the desired end would be

the establishment of a fast line of steamships, and it is for this that the Jamaican Government is strenuously trying to obtain Canadian assistance. The British West Indian islands have passed through a history which entitles them to the sympathy of the Empire; by helping them in their commercial strivings, Canada would also gain much for herself. We hope that no hasty consideration will cause the Jamaica fast line scheme to fall through.

WANTED, A DEPARTMENT OF COMMERCE.

It is a strange anomaly that the greatest commercial nation in the world, and another that aspires to become numbered among such, should both be suffering from the lack of efficient governmental departments of trade. Yet this seems to be the fact. Great Britain's huge system of foreign commerce is a shining example of the triumph of the individual in spite of administrative drawbacks; for all the numberless ways in which governmental aid can be given to its development are cumbrously divided between three bodies, viz., the Board of Trade, headed as often as not by a man of no business tastes or qualifications; the Foreign Office, which has usually more than it can properly attend to in dealing with the things which more rightfully come within its immediate scope; and third, the Home Office, whose time is engrossed in looking after matters of legal and domestic concern. Under such a system of muddle which, it might be supposed, in any country other than Britain would have been rectified years ago, it is not surprising that the consular reports which are to apprise manufacturers of golden opportunities should not reach their reputed readers until months after those opportunities have come and gone, nor that the patent laws should be done up in such parcels of red-tape as to encourage the belief that home invention is a capital crime. What is wanted there, according to some of Britain's clearest-headed business men, is a Department of Commerce, at the head of which should be a Minister of the highest Cabinet rank, and whose sole work it should be to facilitate and expand the country's trade, with all that that implies.

And this is what we want in Canada, too. It is true we actually have a Department of Trade and Commerce; but the chief part of the business of this branch of the Executive seems to be little more than the registration of foreign statistics. This, no doubt, is very useful as a sort of milestone by which to judge our own and our rivals' progress; just as comparative philology and the census tables are useful studies. But we want more. This country is in the position of a man who has goods to sell, and wishes to find a good purchaser for the same. We want, then, in a Minister of Trade and Commerce, a man not only thoroughly acquainted with this country's resources and productions, both actual and potential, but who at the same time has an intimate acquaintance with the resources and needs of other countries; not only this, but he must have the aptitude for placing the demand and the supply in touch with one another. Other qualifications are needed, too, but these are the essentials; and until the Department is put upon some such footing this country will suffer in its competition with others, just as Great Britain has suffered for not taking heed of the gospel of efficiency in the past.

MORE ABOUT "OIL GUSHERS."

As long ago as last April we had an article on certain alleged marvellous discoveries of oil in the neighborhood of Chatham, Ont., and drawing attention to the still more marvellous discrepancies existing between statements made in a certain prospectus and the actual facts so far as we could discover them. Copies of the prospectus were circulated far and wide, and flaring advertisements were published in the newspapers not only of Canada, but of the United States and Great Britain as well, the result being that many people bought stock with the idea that they were to make quick fortunes. The sequel has come. A few days ago at Chatham, near the scene of so much gushing wealth, there was a meeting of the shareholders of the Dominion Oil Company, at which it was decided to wind up its affairs, and also to examine the company's origin, and punish any person found guilty of fraud in connection with its organization. It is only fair to state that the present officers claim the management of the company's affairs was virtually forced into their hands, *volens volens*, and that they knew nothing of its standing when they assumed office. This is a queer state of things for a presumably business organization, but at any rate they seem to be trying to do the fair thing so far as lies in their power now, for they now repudiate the prospectus and its contents, and declare them to be untrue, a declaration which they wish published in the Toronto, New York and London papers.

READ YOUR POLICY.

Storekeepers, factory-owners and others, let alone the ordinary householder, often display a most remarkable amount of carelessness concerning the exact agreements made with the companies which insure them against loss by fire. Oftentimes open confession is made that they have not even looked at the conditions governing payment in the event of loss. Would they ever dream of buying or leasing a piece of property, or entering into any ordinary contract, laboring under any such hazy notions as seem to govern them in this particular? The company makes a bargain. True, but the insured makes a bargain too, if he would only realize it. And it would be greatly to his own interest as well as to that of the other party to the transaction if he would realize it at the beginning instead of, as sometimes, after expensive quarrelling. One of the United States fire insurance companies recently issued a circular letter to its policy holders which gives such good advice in this connection that we think it worthy of reproduction. It reads as follows:

Though the policy is signed by only one party to the contract, it, under no circumstances, becomes a sight draft for its face, and there are mutual obligations involved. The payment of a nominal premium or assessment once or twice a year is not all there is in it. The company does not gamble with you at odds against itself of twenty-five, fifty or one hundred to one, without your assuming some responsibility. The policy is a contract involving a certain sum, the same as a contract to construct an elevator; and, under conditions, it agrees to indemnify you against loss and damage to the extent of your interest in the property described, to an amount not exceeding its face. For those conditions read your policy. Have your contract made for what it is intended, a full protection in event of a fire, after which occurrence, the contract cannot be changed. With a loss you have different conditions with which to comply. In case of a fire, notify every company interested at once, and

don't be uneasy if you fail to see an adjuster get off the next train. Other people are unfortunate as well as you, and it may be a week, possibly longer, before an adjuster can reach you. Claims are taken up in the order in which they occur and are always reached at the earliest possible moment. If there is any property that is not entirely destroyed, you will find it to be your duty to take care of that property and prevent further waste. If the company is found to be interested in the salvage, all expense in handling it is a proper charge against it to the extent of its interest. If the salvage belongs wholly to you, then you certainly should be interested in saving your own property. An excellent rule, as laid down by the courts, and one you cannot go far wrong in following, is to "do what any prudent man having no insurance, would do under similar conditions," remembering that any loss that occurs after a fire, that is due to your neglect, is not chargeable to the insurance company. Having done all possible to save the unburned property, whether real or personal, proceed to make a statement of your loss. Do not assume that the adjusters "can see for themselves that the loss is total." If they were endowed with supernatural knowledge, and could tell you by looking at a pile of ashes just what the property composing them was worth before the fire, there would still be need of a statement of the loss, to file as vouchers with the company's papers, for the scrutiny of the insurance commissioners, auditor of state and interested policyholders. Above all things don't make the mistake of making an exaggerated and unreasonable claim, on the theory that it is necessary to ask for more than what is necessary in order to get what is fair, because you have heard some one say that the "adjusters are bound to cut your claim down anyhow."

SEPTEMBER FIRE WASTE.

During the month of September the total loss from fires in Canada and the United States as compiled at the office of the New York Journal of Commerce amounted to \$9,939,450, or over a million and a half dollars in excess of those of the previous month. Usually the underwriters look upon the month of September as one of their more profitable periods, but this year several fairly large properties, fully insured, met with destruction. The losses of the last three years are shown in comparison in the following table:

	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	13,549,000
May	22,380,150	14,866,000	16,366,800
June	9,590,000	10,245,350	14,684,350
July	15,740,000	10,028,000	12,838,600
August	8,334,000	7,425,550	8,428,350
September	7,645,200	9,945,000	9,939,450
Totals	\$120,645,350	\$114,504,400	\$114,971,650

AWAKE, CANADA!

Mr. J. D. Allan, of Toronto, is a gentleman whose frequent visits to other parts of the globe, combined with his keen insight into all sorts of conditions, render him peculiarly fitted to form a trustworthy judgment as to Canada's position among the nations. He has just returned from one of these trips to England, Germany, Russia, and other countries, and in a conversation with a representative of the Monetary Times was unfortunately able to give point in many particulars to the fears we have more than once expressed to the effect that Canadians are too prone to rest satisfied with past achievements. An unfortunate illustration of this same habit may be traced in the letter on a certain shipment of butter, which appears in another column. Canada by dint of much striving practically ousted

American butter from the British market; having attained to that enviable position, like Lot's wife, she looked back and apparently continues looking, forgetting that in order to retain her hold she has to strain every nerve to improve in the race against growing competitors. Mr. Allan likens the position of many people in this country to that of a man who, after some effort, reaches an eminence overlooking a region of great natural beauty, and then goes into idle raptures over the lovely landscape. "Behold," says he, "my beautiful domain, its marvellous wealth of soil and minerals and trees." Yes, Canada is a country of wonderful resources; but they are undeveloped resources, and until they are forced into useful production, Canadians cannot afford to rest. It is in Russia and Siberia that Mr. Allan finds the most alarming state of things so far as competition with Canada is concerned. Russia, which ten years ago sent not a single pound of butter to Britain, now sends 25 per cent. of the latter's imports; and in quality, this article is superior to much of that which goes out of Canada to-day. In Siberia there are two provinces very similar in climate and productions to Ontario, in which there are something like 72,000,000 cattle grazing. And a disconcerting circumstance is that the Russians are the practisers of methods for saving the by-products of live stock, and hereby they make at least 35 per cent. more money out of it than is the case here. The egg industry is another in which Canadians are likely to feel the influence of their Russian competitors more and more keenly as the years roll by. And Russia is a country which we are in the habit of regarding as being a hundred years behind us. Mr. Allan combats the notion which seems to have seized upon us in these latter days that England has her eyes upon us with an ill-repressed longing to grab up everything we have to sell. On the other hand, she is merely looking out for opportunities to buy and sell to best advantage, like other people. The truth is that Canada is a country of immense resources, both naturally and in the capabilities of a sturdy population; but she should not be above watching other nations for what they can teach her, and the price of her ultimate success will need to be unceasing endeavor.

THE TRUST COMPANY.

A great and growing factor in the economy of the body politic of the future, will doubtless be the trust company. In comparing this with another great institution, the insurance company, it has been questioned by a few whether the latter is, in the ultimate, an agency making very strongly for public thrift. Many men only save from their income just as much as is required to pay their insurance premiums, and then rest contentedly in the security of a comfortable policy. Parenthetically it may be remarked that for people who do not save in larger amounts than for the bare requirements of their insurance protection, the good offices of the trust companies will never be required. A true view of the relative positions of these two great financial institutions, however, shows that the trust company supplements the insurance company; is complementary to the other. It does for property, already stored up, what the insurance company does with what the man would store up, granted that the probabilities of his life and its implied work as a producing agency prove to be actual facts accomplished. A writer in the Bankers' Monthly, Mr. Chas. W. Stevenson, in an article on the relation of the trust company to insurance and banking, shows how there is no conflict between the two.

The insurance companies, by gathering from their patrons yearly sums, the contribution of each to all, the savings out of the wages of labor, the purchase-right to the benefits of the whole labor of all, in time of misfortune, have already acquired enormous sums, and are among the strongest and most powerful institutions in the country. To-day they command not only the allegiance of a vast army of workers, but are integers to be dealt with in every study of the assets of the nation. The trust company, coming later in the career of the industrious and active business man, stands ready to take over his entire business, at any time he may desire, or any part, for any lawful and

cumulative purpose. By keeping it in the active business world, by safe and steady investments, the company keeps it at work. Here, by mingling with the whole mass, it retains its vitality and earning power, perpetuates his influence for good, his productive capacity, and at the same time is saved against his own ignorance, inability, or lack of care. Doing these things, the trust companies, more and more, as the individuals, through inheritance or by their own exertions become wealthy, will gather into their own control vast sums of money, large amounts of property, which will affect not only the industrial producing force of the country, but will affect credit, and become a power for the promotion of the good of all. As the property thus brought into control is used wisely, and with a due sense of the importance of the trusts confided, will the individual's interest be subserved, and the welfare of the masses of men be increased.

More and more, as the life of leisure and of culture appeals to the man who has earned a competence, will the need of these institutions, which are to care for his estate, grow. Consequently, with their growth, will grow their power to handle this property for the good of all, and their ability to make it pay, and to invest it safely. So that the trust company may well become a factor in allaying the greed of the individual and the fierceness of competition; and thus prove an important asset in the work of the higher civilization of the future.

THE RISING VALUE OF RUBBER.

News that will be welcomed by Canadians who have recently become interested in rubber plantations, but which will be received with opposite feelings by manufacturers of rubber shoes and other goods, is to the effect that continued advances are the order of the day in the price of the crude article. Boston quotations, we note, are now \$1.12 for spot new-river Para, \$1.10 for future, and \$1.15 for old fine Para. These prices, while representing a somewhat different variety of raw material from that which the new tropical plantations produce, will, no doubt, cause a proportionately stronger feeling in the latter, which, it may be stated, is only a degree less valuable. The reason that the variety of rubber tree usually found in the artificial plantations (which are becoming comparatively plentiful in such countries as Nicaragua, Mexico, Trinidad, etc.), is not Para, which admittedly produces the very highest grade, is that there are one or more other varieties which, while being only slightly inferior, seem to be better adapted to the requirements of cultivation, and which produce larger crops. For several years past, the demand for rubber has been growing, while the sources of supply, owing to careless methods of harvesting on the part of the natives of countries where it grows wild, are becoming scantier. It may be explained that the "crop" of rubber consists of the "latex" or sap of the tree, which is tapped by means of a series of gashes. The above conditions have brought about a steady increase of price during the past several years, particularly during the past few months, in which a rise of 50 cents per pound has been registered.

OUR AUSTRALIAN LETTER.

The prospects for the coming season still continue very good. The rains have not been heavy, and as a whole are below the average, but they are sufficient to keep grass and grain growing. The prices of wool and meat are high, and will compensate for the diminished output. Gold yields for the first half of the year show increases so that the New Year should look upon a different aspect to that of 1903.

The better prospects have put an end to the importation of foodstuffs, flour excepted, from Canada, and the latter is to undergo a test that it has not yet had. Flour is likely to go down to export figures within four months, and in addition there is a duty of two pounds ten per ton. Whether Manitoba can get in despite these conditions is doubted by many. Experts say that it can though it may be in diminished quantities. The stocks on hand and on the

sea are presumed to be all that will be required until the harvest is on, and wheat is now offered to millers below cost of landing.

There are the usual complaints over the bad and wasteful packing of Canadian goods. It is a wonder some smart man in Canada does not put his brains into this business, study how to pack economically and safely, and then seek employment as a teacher of the art. If there is such a man to be found it would be profitable for Canadian exporters to get him to teach their packers. Over and over again the manner in which goods have landed, or the unnecessary freight paid has killed a promising trade. Some orders have been taken for Canadian goods, but business though promising for the future is very quiet just now.

There are more politics than business. To the delight of importers the Minister of Customs has withdrawn from the Government. He had a belief that all importers were crooked, and were bent on robbing the Government. Unluckily, he was successful in proving that a very considerable number conducted their business so loosely that to put it mildly a good many mistakes occurred in entering goods at the Custom House. It was not on the matter of administration that he resigned. He is an ardent "Democrat," in the Australian meaning of the term, and he desired the Government to pass an act compelling all trans-ocean steamship companies to pay the Australian rate of wages while they were in Australian waters. The Government has yielded much to his strenuous ways, but this was too much and he withdrew. The next sensation was the resignation of his seat by the leader of the Opposition. The Government had introduced an Election Bill in which a larger proportionate representation was given to the country than to the city in this State. This he declared was such a scandalous and revolutionary gerrymandering that he resigned as a protest. Opposition to his re-election is farcical, but as his appeal is to a city constituency the effect of the appeal may not be very great.

New Zealand is enjoying great prosperity though her trade for 1903 shows a diminished import with increased export. The imports for Canada are amongst the few increases being £53,564, as against £42,178 in the year before. The exports to Canada have gone up also, being £7,381 as against £2,118 in 1901. The chief item is New Zealand flax exported for the manufacture of binder twine. The Government of the tight little islands is charged with an act that won't increase the faith of the Conservatives in Socialistic methods of administration. It was done as long ago as 1898, but has apparently only recently come to public notice. It has a State Life Insurance Department, which has been moderately successful. It is alleged that in May, 1898, £131,660 Government 4 per cents., and £494,300 4½ per cents., in which the funds of the insurance department were invested, fell due, whereupon instead of paying the department the amount of the principal, the Government gave it £625,900 worth of 3 per cent. debentures only, but at that time as now the New Zealand credit was not high, and to sell at par these debentures would require to bear at least 4¼ per cent. interest. The consequence is a loss in interest alone of over thirty thousand pounds, and if the Department should require to realize on these debentures it would entail a further loss of more than twice as much. The policy-holders are naturally sore over this transaction, but they have no redress, and some are surrendering their policies. It is a bad indication of what a Government may do when it is hard up, and will disincline people to make it a custodian of trust funds.

Mr. Reynolds, the General Manager of the Pacific Cable, is in Australia. He rather surprised Australians by expressing his ample satisfaction with the share of business that the Pacific Cable is getting. I cannot find many who share his calm complacency, and with the deficit of nearly half a million dollars to make up, I should fancy not many Canadians would either. He does not appear to see that much improvement can be made in any way. Such facts as that the Pacific Cable does not get a particle of the news business does not appear to concern him or the Cable Board at all. He is interviewing the Government on the extraordinary agreement it has made with the Eastern Extension Co. Nothing will come out of it as the Premier has

publicly declared that he would not refer the agreement to a conference of the representatives of the countries interested in the Pacific Cable. What is needed is that the Pacific Cable Management shall be put on a commercial basis. To show how much this is needed, the Commonwealth Government has been charging five pence per word for terminal charges at this end, but only four pence half-penny per word is charged for cable messages to New Zealand, including terminal charges at both ends. I won't say this extraordinary rate was put on to please the Eastern Extension, but needless to say it did mightily please that company which has control of land lines of its own, and is thus independent of the Government control. So far as known here the Pacific Cable Board did not notice this until a row was raised at this end. Mr. Reynolds will, no doubt, get this altered. Again, a good deal of interest was taken in the American Cup Races. The Pacific Cable was in a position to do a scoop, but not a line came over it to the newspapers. Mr. Reynolds's explanation is: "Was not the cable there if any newspaper chose to use it, but you see we cannot collect news." And here is the whole trouble. The cable policy is, take what is brought to it, and be thankful, but to initiate any aggressive work or push for business as the Eastern Extension does: "Really, we can't, you know." The following from the Sydney Trade Review gives an indication of the opinion here: "The subject of the Pacific Cable was touched upon at the annual meeting of the Chamber of Commerce by a member, who said: 'Attention had been called by the President in his address to the opening of the Pacific Cable. The loss on this would be immense, and Australia had a large share thereof to bear. In my opinion it is not that there is not sufficient business to be done which has caused the loss, but because of the mismanagement both in the States and at Home, as compared with the business acumen shown by the Eastern Extension Co.; and it behoved the public, as taxpayers, to speak with no uncertain voice on the subject.' These remarks very tersely sum up the position, and they but confirm, as far as the mismanagement at this end is concerned, what we have repeatedly said on the subject."

F. W.

Sydney, New South Wales, September 5th, 1903.

TRAVELLERS' GUARANTEED DRAFT-CHECK.

The United States Fidelity and Guaranty Company, Baltimore, Md., for which Messrs. Kirkpatrick and Kennard, of Toronto, are the Canadian managers, are making a somewhat novel, but what looks like a highly useful departure. It is in the form of a Travellers' Guaranteed Draft-Check, the object of which is to make it possible for a traveller to have his check or draft cashed anywhere in the United States, Canada or Mexico, without further endorsement or identification than the company provides. To get a check or draft cashed away from home is in the ordinary way a difficult and often impossible task. Banks invariably require identification, and the endorsement of some responsible person known to them, and hotel-keepers and business men, as a rule, have, through frequent losses, become exceedingly averse to cashing checks or drafts, even for men with whom they have become fairly well acquainted. As a means of relief from such troubles, the services offered by the United States Fidelity & Guaranty Co., should be hailed with delight by all persons accustomed to travelling. The nature of the "Travellers' Guaranteed Draft-Check," is explained in its name. For a small consideration the company will furnish a book of checks upon the bank in which the subscriber keeps his deposit or drafts upon the business house with which he is connected, so arranged that each check or draft will be accepted by any bank for a specified amount without further endorsement, the identification of the drawer being contained in the book, and the payment of the check or draft being guaranteed by the company, whose responsibility is known everywhere. Business houses, especially those having large numbers of travelling salesmen in their employ, will find it a useful means of keeping their salesmen supplied with funds. Its adoption will re-

lieve the home office of the work and responsibility of sending out drafts periodically, and it will also secure to the house an extended use of the money required for its salesmen's expenses. That is, instead of reducing his capital by buying exchange to forward to a salesman, who may be far from home, the merchant will have the use of his money until the draft cashed, wherever the salesman may be, is returned for payment. From the traveller's point of view, too, the draft-check should be favored in that it relieves him of the necessity of asking favors of anybody.

OUR HALIFAX LETTER.

It is not an unusual thing in local business circles this autumn, to hear expressions of surprise that such excellent trade conditions exist throughout the Province, notwithstanding the fact that within the last six months very considerable sums of money have been sunk in unfortunate stock speculation. No doubt, much of the prosperity so evident is due to the fact that labor—both skilled and unskilled—is abundantly and profitably employed. There are no idle hands in Nova Scotia to-day, except those who choose to be indolent. There is ample employment and a remunerative wage for everybody capable of following a useful avocation. This is undoubtedly the key to the good business conditions prevailing. The commercial value of the full dinner-pail is being realized. It is the money that is spent, rather than the money that is hoarded, that makes the wheels of commerce move, and so long as the working man has plenty to do, trade will continue buoyant. We can stand a good many losses in stocks so long as the earning capacity of the people is not impaired.

The constantly increasing output of coal is one of the factors tending to a steady improvement in trade. Last year the Nova Scotia miners raised to the surface 4,362,869 tons of coal, valued at the pit head at \$8,725,738. If the average cost of raising a ton of coal be \$1.50, this means that six million dollars were expended in operating expenses, the chief items of which are labor and supplies. The bulk of these millions, therefore, went into immediate circulation in our coal mining districts. Every additional ton raised means that trade is being correspondingly benefited.

Then look at the improvement in manufacturing recently seen in Nova Scotia. An I. C. R. official recently made the statement that for the first time in the history of the road the west bound freight traffic was in excess of that coming east. That means that these provinces are gradually turning the scale, and that we are sending our manufactures and natural products to the Upper Provinces in greater volume than hitherto. This is amply borne out by the orders on the books of provincial manufacturers. Take a concern in a Nova Scotia town which manufactures wire mattresses. I am told a Toronto house has contracted, or is willing to contract for its entire output. The first order from the Toronto house was for one thousand mattresses. The Amherst car works the other day closed a contract for 400 cars for an Upper Province railway. Nearly every factory in the province is sending goods up to Ontario and further west. Gradually the advantages of Nova Scotia as a manufacturing centre are becoming better known. Here let me point out that there is one industry in Nova Scotia in which a greater advance might be made if the parties concerned only realized the value of co-operation. I refer to the free stone quarries in the north of the province. A comparatively small quantity of Nova Scotia building stone has so far been sent to Montreal and Toronto, notwithstanding the fact that stone of equal quality to that from Indiana can be laid down in Montreal at a cost of from two to three dollars per ton less. If our quarry owners would combine, and maintain a representative at western points, an immense business could be developed. As it is, local jealousy between quarrymen hampers the development of a promising industry.

Travellers who have recently returned from Cape Breton report that outside of Sydney, trade conditions in that section of the province were never better. At Sydney

there has been a slight disagreement between the men and the management, but it is reported to be unimportant.

Lord Dundonald, who has been in the province attending the military camp, at Aldershot, unveiled the monument erected at Canning, in memory of Major Harold Borden, son of the Minister of Militia, who lost his life in action during the South African campaign. While in Nova Scotia Lord Dundonald visited the historic battlefield at Louisburg, where, in 1758, one of his ancestors, the Earl of Dundonald, lost his life, while repelling a French sortie. He expressed surprise that no monument had been erected to commemorate the stirring events which took place at Louisburg in the 16th century. The second company of delegates to the Empire Chamber of Commerce were with us last week. In this city they assisted in unveiling the monument in the Public Gardens, in memory of the Nova Scotia soldiers who lost their lives in the South African campaign, attended a reception at Government House, enjoyed a harbor excursion, and partook of a dinner at the chief hotel. They afterwards visited Sydney.

INSURANCE INSTITUTE OF MONTREAL.

The Insurance Institute of Montreal is a body whose deliberations are always of interest not only to members, but to the insurance fraternity in all parts of the Dominion. Its annual meeting, held in the Windsor Hotel, Monday evening, drew a large attendance. Mr. B. Hal Brown, the retiring president, occupied the chair, and touched briefly on the progress made by the Institute during the three years of its existence. The result in the future would depend, he suggested, very much upon the interest shown by those engaged in the business of insurance. He expressed appreciation of those who had labored with him upon the governing council during the past three sessions in one capacity or another, and said that they had spared themselves in no particular in endeavoring to form an Insurance Institute that would reflect credit upon all those interested.

The report of the secretary stated that the past session had been marked by prosperity, and the various meetings had been well attended. The instituting of educational classes had, owing to lack of attendance, been given up, until there was a greater demand for them. The membership now numbered 283. One new feature suggested was that the incoming governing council might seriously consider the best means of extending the membership, so as to include, if possible, the ladies who were members of the staffs of the various companies. The treasurer's report showed the receipts to have been \$1,495, and the disbursements \$1,131, leaving a balance on hand of \$366.

Officers were elected as follows for the year 1903-04: President, E. P. Heaton; vice-presidents, Alf. McDougald, T. L. Morrisey; hon.-secretary, Geo. Lyman; hon.-treasurer, C. C. Hole; governing council—Executive: S. P. Stearns, A. H. Lavers, A. R. Howell, J. E. E. Dickson, P. M. Wickham, J. Gardner Thompson, H. M. Lambert, A. B. Wood, D. M. McGoun, A. J. Dale. Associate: P. F. Mathias, S. A. A. Watt, Allan MacDuff, C. J. Alloway, M. Burke.

A BANKER'S VIEW OF THE SOO.

We have received the following communication which gives what may be called a banker's view of the recent unfortunate occurrences at Sault Ste. Marie:

Even if the collapse be only temporary, as all hope it may be, it will cause immense loss to hundreds of confiding people, and do no little damage to the country as a whole. But the fact is, the whole affair is the consequence of what we may call fanatical optimism with regard to money. The works themselves seem to have been capable of producing all that they were intended for. There is no failure there; so far, so good. But the rock on which the enterprise has split is a monetary one. There seems to have been no proper calculation (with reasonable allowance for contingencies), of the amount of money that would be required to carry the enterprise through dull times. The monetary position did not correspond to the rest of the

enterprise. In fact, the whole affair was conceived and carried out on the principle, to speak in homely phrase, of striking 12 o'clock all at once. It was an attempt to plant a full-grown tree, and to anticipate in a year or two what would take 20 years at least to have developed in a natural way. If the projectors had spent one or two millions—a sum which was surely enough as an experiment in an out-of-the-way place, reserving a sufficient margin for contingencies, and letting the enterprise gradually grow in course of years it would, most likely, have continued to be on a sound and stable basis; able to meet all engagements and with money on hand for further and future developments. We have been indebted to enterprising Americans for bringing over capital and skill during the last few years. But capital introduced in this style, and worked according to the worst of modern American developments, does more harm than good. It is to be feared that a good deal of the same criticism may be applied to the Dominion Steel Company also. But it cannot be applied to the Dominion Coal Company, whose position has been attained by gradual growth.

It is a pleasing reflection upon the conservatism of Canadian banking methods that the crash has been without any effect whatever on the country's financial institutions. The company's local cash transactions were carried on through the Imperial Bank, but its debt to the latter is only about \$50,000, which we understand, is more than amply secured.

EXPORT TRADE WITH AUSTRALIA.

A correspondent of the Monetary Times in New South Wales, makes some comments on the good opening which exists for an export company with brains at its head, and money behind it, to buy Canadian goods and ship to Australia; he makes as well a general enquiry respecting the Canadian Export Co., Toronto. Our correspondent points out, however, that an ordinary commission agent who has secured, or is securing trade in Australia, is not likely to permit goods which he has sold to be shipped through such a firm, because as a commission house, it is his rival, and he fears that the knowledge gained may be used either to dispossess him of his agency, or to substitute other goods. The operations of some United States concerns seem to have given ground for apprehension on the part of agents. For our part, we understand that the export company in question has been hampered to a certain extent by the unfamiliarity heretofore of Canadian manufacturers, not only with its methods, but, in some cases, with the very basis of an export trade. From this cause it has experienced considerable difficulty even in getting samples, price-lists, etc. Some manufacturers in this country seem to have the idea that export trade consists in sending goods to the farthest parts of the globe on consignment, and receiving in return a miscellaneous assortment of wool, tallow, and so forth. The up-to-date method, as practised by the company referred to, is to pay cash for the goods wanted, and then to ship them without further trouble to the producers. It is now giving the finishing touches to its arrangements for developing Australian trade on an extensive scale, with depots, show-rooms, etc., at some of the more important centres. This company has also been largely instrumental in organizing the new steamship facilities presented by the Canadian, Australasian and Puget Sound Steamship Company, in connection with the Grand Trunk Railroad, whereby this road will handle freight on a thorough basis on their own lines as far as Chicago, from there via Northern Pacific to Tacoma, and thence by the new line of steamers to Australia and New Zealand. This should do a great deal to put Canada-Australian trade on a better basis.

INSURANCE COMMISSIONS.

Editor Monetary Times, Toronto, Ont.:—

Sir,—In your issue of September 25th, I note your remarks re Insurance Commissions, and quite coincide with what you say. To give you an instance of how this matter works in one town: There are here several agents, only

four of whom run a general insurance agency, and are dependent upon their insurance business to a large extent for their livelihood. Of the rest, one is a grain dealer, and places all his own business which should be controlled by one of the above agents; another is a lumber dealer who does likewise; another is a bank manager, who should give his attention to the business for which he receives his salary, and the others are lawyers and so forth. Besides this a considerable amount of the insurance of the district is controlled by loan companies and building associations, which do the work which properly belongs to the insurance agent who resides in the district, and devotes his time and attention to that business. As you say, "If the business were put on a more restricted basis, the agents would not be compelled to work half as hard, and they would make more money, while the companies would get better business with less losses." Trusting that the insurance companies will at an early date remodel their present system of allowing others than those who make it their business to carefully look after their interests and devote the greater part of their time and attention to the insurance business, to be appointed as agents. I am,

Yours truly,
"AGENT."

CANADIAN BUTTER.

Editor Monetary Times, Toronto:—

Dear Sir,—A report appears here in the daily press stating that in the Dominion House of Commons to-day Mr. Henderson denounced as a libel on Canadian dairy products the statement by Mr. Preston, the Immigration Commissioner, to the effect that the Canadian butter sold in London was so inferior that he was obliged to purchase New Zealand butter for his own use. This report was dated Ottawa, September 7th.

Now, more harm has been done to Canadian butter by having this mentioned in the House, and therefore allowing it to be cabled over here, than could possibly be done by any statement made by Mr. Preston, because Mr. Preston's statements were made on account of his anxiety to have Canada excel in the trade of this country, and there was so much truth in Mr. Preston's statements which the public would not have known had it not been for bringing up the question in the House. As an instance, I can tell you that I wished to get a sample of Canadian butter for some parties here, who were willing to take 50,000 pounds per week if the sample were satisfactory, and I had one ton shipped over. I had thoroughly discussed this with the shippers, and they informed me that they had thoroughly impressed on the merchants from whom they procured the butter the desirability that the sample should be of the very best. The butter arrived here, and I had it inspected, and it has turned out to be anything but even second-rate butter. In fact, I give you the expressions used in connection with this butter by several people who have tried to sell it for me. It has entirely killed the chances of these people getting the supply from Canada of 50,000 lbs. per week, which they are getting now from Russia. You will see how Canada stands in her own light, and nothing too bad, or too harsh can be said about the methods resorted to by the merchants in Canada shipping stuff to this country. The Canadian Commercial Agent, Mr. P. B. Ball, whose anxiety to promote the trade in this country every one knows, has had a chance to personally inspect this butter and he can vouch for the truth of my statements.

London, England, Sept. 11th.

CANADIAN.

The following are a few of the comments made by dealers and others in connection with a ton of butter shipped from Canada to this country (Great Britain). It may be remarked that it had been certified to be prime dairy quality:

"I have seen several people in regard to it, but the butter, I am sorry to say, is rank. Whether it was the quality before shipping, or whether it has been kept in cold storage too long, anyhow, it is not proper stuff."

Another firm says: "Some of it is a poor class dairy but-

ter, very much over-salted, and the balance is a fairly good creamery butter, but somewhat out of condition; we think it would deteriorate quickly after coming out of cold storage."

An expert says: "We have sent to Avonmouth this morning and examined the butters you wished us to see, and report as follows: Condition of the whole parcel is fairly satisfactory. Those marked No. 1 are fair quality butters, though poor in flavor and weak in texture; those marked No. 2 are better texture but poor in flavor.

Another firm, who deal exclusively in butter and cheese, report: "We have sent our man to see the butters, and we find them too stale, and not in any way suitable for our trade; we should not be able to do with them at any price."

TRADE OPENINGS.

The following enquiries relating to trade openings in Canada were made to the Canadian Government Offices in London, during the week ending September 25th. Further particulars may be obtained at the Monetary Times office by sending stamped envelope.

London manufacturers of ladies' costumes, dresses, shirt-waists, etc., want capable agents. An agent about to travel east and return by way of Canada, will be glad to hear of firms interested in several lines of British manufactures. London steel and iron merchant is open to act as buying or selling agent for Canadian firms or public corporations. North of England firms of importers would like to hear from Canadian houses in a position to ship tallows, oils, greases, lard, and other packing-house by-products. Cardiff fruit house wants names of important shippers of Canadian apples, who want an agent. Trading company desirous of obtaining their woodwork from Canada wants addresses of Canadian furniture manufacturers.

FINANCIAL ITEMS.

We are advised that the Bank of British North America has opened a sub-branch at Levis, Que., which will be under the temporary management of Mr. E. F. Racey.

Mr. W. Wallace Jones, of the firm of Buchanan & Jones, stockbrokers, 32 Melinda St., Toronto, has just returned from a most enjoyable visit to the Old Land, the trip occupying about two months.

Mr. H. R. O'Reilly, accountant of the Canadian Bank of Commerce, London, Ont., has been appointed manager of the Galt branch of the same bank, and left to assume his new duties this week. He will be succeeded in the London accountancy by Mr. C. D. Nevill.

Mr. E. S. Clouston, general manager of the Bank of Montreal, who has just returned from a western trip, speaking of the number of branch banks which are starting up throughout that country, is reported to have expressed the fear lest there may be almost too many. The banks, however, he says, are looking ahead, and expect further growth all over. There is a big demand for money.

An Associated Press despatch from New York says that the talk about what would be the dividend on United States Steel common stock has at length been settled by the declaration of the directors of that corporation that it would be reduced from 1 per cent. to ½ of 1 per cent., an action, no doubt, brought about by the falling off in business. On preferred stock the regular dividend of 1¾ per cent. has been declared. The financial statement which was issued this week shows that there has been a decrease of \$4,642,668 (September estimated) for the third quarter of the calendar year, compared with the same period last year, and a decrease of \$4,339,487 compared with the preceding quarter of this year. On October 1st, 1902, the unfilled orders amounted to 4,843,000 tons. This year on the same date, they amounted to 3,728,742 tons.

The North-Western Securities Company, of Canada, Limited, has bought the plans of the Southern Mutual Investment Company, of Lexington, Ky., and had them copy-

righted in Canada, under a special charter, which gives it power to do a general brokerage and investment business. The latter company has been operating for nine years, and during the last of these, we are told, distributed \$1,997,000, and then had surplus assets amounting to \$1,100,000, a splendid claim. It issues cumulative and dividend-bearing bonds, maturing in any given number of years. Its policy seems to be based upon that maxim of old-time insurance circles, "We don't want to die to win"; its distributions being made among the living rather than the dead. The company's capital stock is placed at \$250,000, and T. M. Ostrom, of Toronto, is the manager.

INSURANCE ITEMS.

Mr. A. Waring Giles, heretofore inspector for the Atlas Assurance Company, Limited, has been appointed local manager of that company's Toronto branch. Messrs. Kay and Banks will continue to act as city agents.

We are informed that the Monarch Cash Mutual Fire Insurance Co., of London, Ont., has completed its fourth month's business, with practically no loss ratio, and with an addition to its reserve fund of several thousand dollars.

The Royal Insurance Company has appointed Mr. C. McL. Stinson, as local manager in Toronto, its office in this city becoming a regular branch. Messrs. Kay and Banks will continue to hold their old position as general agents. Mr. Stinson is well known in the insurance world.

We hear of the organization of a new company in the United States insurance field. It will be known as the Casualty Company of America, with Andrew Freedman, of New York, president, and E. W. De Leon, general manager. It will write liability, steam boiler, accident, health, disability, and plate-glass insurance.

The 34th annual meeting of the Fire Underwriters' Association of the Northwest, took place on the 29th and 30th ult., in Chicago. Several very interesting papers were read, and the following officers were elected: President, H. H. Friedley, Indianapolis; vice-president, F. W. Bowers, of St. Louis; secretary, D. S. Wagner, of Chicago; and treasurer, W. R. Townley, Winnipeg.

The Crown Life Insurance Company, Toronto, is offering for subscription in Canada, \$100,000 worth of stock, on the same terms which governed the previous issue of \$400,000 worth already allotted. The purpose is to make only one call of 25 per cent. on either the stock now offered, or that already subscribed. Every share sold has been issued at a premium of 25 per cent., so that the total amount of call on each share is \$31.25. The company has at present over \$2,000,000 of insurance in force.

A member of the Paris fire brigade has invented a new mask, which is said to be a great improvement. It can be fixed to an ordinary helmet, and around the neck by straps. The visor is of mica, protected by wire. In front of the mouth two pipes open, one furnishing fresh air, and the other carrying off what has been breathed. A reservoir worn on the back as a knapsack contains two compartments, one holding two steel jars filled with compressed air, the other one, which is called the lung, and which is connected by copper tubing with steel jars and special mechanism, admits compressed air only at nominal pressure. The mask leaves the ears uncovered. An electric bell gives warning when the supply of air is running out. The apparatus which weighs only twelve kilograms, is to be put into immediate use in the Paris fire brigade.

MACHINERY INSURANCE.

That there should be a wide scope in many branches of industry for the insurance of machinery, seems a reasonable proposition. The electric business, with its extensive wire and cable nets, multitudinous masts and poles, generally exposed to all weathers, should be one opening a big field. But in the other lines it is the same. A chimney blows down, a boiler explodes, or the unexpected rising of a river may, any one of them, cause serious damage to machinery. A company in Germany is now prepared to meet just such cases, as well as compensate for injury caused to machines by the neglect or inexperience of work-

men. In return for a moderate premium it is stated that it will write insurance on all sorts of machinery, as well as upon belts, pipes, chains, cables, and other apparatus. The cost will depend upon the total value of the machinery insured, and will vary according to whether the latter is exposed or under cover, and whether it be movable or a fixture.

THE FAILURE LIST.

R. G. Dun & Co.'s compilation of failures for the nine months of the present year, which have already elapsed, makes a very favorable comparison, so far as last year is concerned, and it should be remembered that last year showed an improvement on those previous. The total number of failures up to September 30th last, was 721, the liabilities being \$5,332,611. Against this, last year's record for the same period was 840, the liabilities being \$9,322,467. On the other hand, the assets involved in the failures this year were only \$3,311,529, as compared with \$6,672,155 last year. The banking failures, which numbered four, were all in Ontario, and the liabilities amounted to \$2,139,225, a large proportion of those for the complete list.

GROCERS AND PROVISION DEALERS.

There has been a further cut of 10c. a hundred in all lines of refined sugars.

A strong market is reported as existing for cloves, pimento, and pepper.

The Brazilian Review estimates that the yield of the present Rio coffee crop will be about 4,000,000 bags, and that of Santos 7,250,000 bags.

A meeting of the Montreal Grocers' Association took place last week, when the following were elected as officers for the year: President, Mr. N. Chartrand; first vice-president, M. Limoges; second vice-president, Mr. Meynard; treasurer, A. Bastien; secretary, J. A. Beaudry. Directors—Messrs. J. Labonte, T. Bergeron, J. H. Paquin, A. Laurendeau.

—A gentleman has several bound volumes of the Monetary Times, which he would dispose of at a reasonable price. They run from the year 1869 up to 1894-95, and are in a very fair condition. Particulars as to dates may be obtained at this office.

—The annual meeting of the Canadian Pacific Railway Company was held in Montreal on the 7th inst. Notwithstanding the large increase in working expenses, the result of the year's operations was stated to be particularly gratifying. The old board of directors was re-elected.

The Board of examiners appointed by the Dominion Government to fix the grain standards, has concluded its labors. Generally speaking, it may be stated that the standards of most grains grade higher this year than last, though there is not inconsiderable grain rejected altogether.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing house for the week ended with Thursday, October 8th, 1903, compared with those of the previous week:

	Week Ending Oct. 8th, 1903.	Week Ending Oct. 1st, 1903.
Montreal	23,374,187	20,097,708
Toronto	15,547,975	14,529,774
Winnipeg	5,047,901	4,593,061
Halifax	1,927,861	1,630,282
Hamilton	1,356,562	772,142
St. John	1,051,433	965,007
Vancouver	1,531,031	1,519,364
Victoria .....	.....	512,815
Quebec	2,086,853	1,239,530
Ottawa	2,360,968	1,429,098
London	989,590	794,116
.....	.....	\$48,082,897

The
Enormous
sale of
**OLD
CHUM**
Cut Plug
Smoking
Tobacco
Proves its
Superior
Quality.
Sold by all leading
wholesale houses.

ANOTHER "JUST SO" STORY.

Once on a time, O Best Beloved, there was an Affluent Individual known familiarly as Uncle Sam. He had his abode in a Great Country wherein was found Everything that man Wants, not to mention a Great Deal that he Ought Not to Want, but Does. Now, Uncle Sam was a very Nice Old Party, and so Trustful that, with the advice of those he counted Great, Wise, and Eminent, he Built a Tariff Wall all around his country and said to his People: "Behold, this wall is for your Protection, and I Trust you not to Chase Each Other about inside it." And hearing this there was some that Shut one Eye while Keeping the other Open, a strange proceeding, O Best Beloved, and one the meaning of which has not been revealed unto me. And time passed, and Uncle Sam waxed ever more Trustful, until he Trusted even those who herded the Cattle and delved for the Coal, and he was made to Pay, Pay, Pay, which he did with a Cheerful Countenance, for as I have related unto you he had an Exceeding Abundance of the Wherewithal, and when the Wherewithal is made with Ease, it goeth likewise with Facility. But it came to pass that, one Hard Winter time, those who were Overseers of the Mines quarrelled with those who went into the Bowels of the Earth to dig, and there arose a Coal Famine, and Uncle Sam waxed Cold, for it was a land where there was Snow and Ice. And, behold, he sat with his feet on the Mantelpiece and used his Intelligence. And, suddenly, he replaced his Feet below his Head, even as a man should wear them, for he had Conceived a Brilliant Idea. And he called together his Great, Wise and Eminent Men and spoke Winged Words unto them. And they all Agreed with

one Voice that He was too Trustful and that they were even as the Witless in that they had Built a Wall so high that Coal from the Lands over the Seas could not be brought in. And they hastened unto the House wherein they made their laws, and decreed that the Wall should be Removed. And they removed it, O Beloved of my Bosom, and Behold it was Good. And they rejoiced exceedingly therat and Roasted Chestnuts on Coal from a place called Newcastle until the Evening.—Commercial Intelligence.

THE Pittsburg Steel Company is going to establish a branch at Hamilton, Ont., rumor saying that a contract for power has already been signed with the Cataract Power Co.

Commercial.

MONTREAL MARKETS.

Montreal, October 7th, 1903.

Ashes.—There is no increase in receipts, and desirable lots of first pots readily bring from \$5.90 to \$5.95. There is a continued absence of business in second pots, and pearl ashes.

Dairy Products.—The easiness in the cheese market referred to in last report developed into quite a notable decline, present prices being fully from 3/8 to 1/2 a cent lower than a week ago, but quotations are now fairly steady at 11 1/2 to 11 5/8c. for fine Westerns; Townships, about 11 3/8c., and Quebec 11 to 11 1/4c. Butter is barely so firm as a week ago, 21 1/2c. being about the limit for fine Townships creamery; Quebecs, about 21c.; Western dairy, 16c. Large cheese exports are again reported for last week, thirteen steamships having taken out 108,877 boxes, and the total shipments to date are now close on to the two million mark, with six weeks of open navigation yet. Of butter, the shipments last week were 16,442 packages, as against 6,708 packages for the same week a year ago.

Dry Goods.—Retail payments due the 4th, were very fairly met, several leading wholesale houses reporting the proportion of paper paid at from 70 to 75 per cent. Fur and clothing houses also report a generally satisfactory experience, and only three recent failures are reported in this Province. Travellers continue to do well, and values in all lines are very firmly held. Manufactur-

THE CANADIAN CASUALTY AND BOILER INSURANCE COMPANY

Full Government Deposit Paid.

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

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

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

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

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

HEAD OFFICES:

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

BRANCH OFFICES:

Temple Building, - - - MONTREAL, Que.
43 1/2 King Street W., - - - HAMILTON, Ont.

ers of fingering yarns gave notice of an advance.

Groceries.—On Saturday last, the local refineries announced a cut of 10c. a cental on all lines of refined sugars, making the present factory figure for standard granulated \$4.10, with yellows ranging from \$3.40 upwards; bags 5c. a cental less. This reduction is due to an easier market for raws, and to a proportionate reduction by American refiners, but there have also been some good sized importations lately of Austrian and Belgian refined sugars, which may have had some influence. There is some moderate enquiry for molasses, of which stocks are light, only one direct cargo of 1,100 puncheons having come to this port this season, as against 10,000 to 12,000 puncheons last year. Importers quote 38c. in round lots, and jobbing prices range from 40 to 42c. No late important transactions are reported in teas, but values are very firm except in low grade Japans, which holders are offering more freely, but the quality is nothing extra. Mediterranean advices indicate that Valencia and Malaga raisins and currants are all steady at late advance. New Smyrna figs are arriving, and are considerably cheaper than last year. The "Bellona," the second direct fruit boat has completed her loading at

COAL | The Very Best Grades of | COKE
STEAM AND BLACKSMITH COALS
AND FOUNDRY COKES

Shipments made Direct from Mines to any Point in Canada

WRITE FOR QUOTATIONS

JAMES H. MILNES & COMPANY,

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

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, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats-Cases, Ales, Etc., and Sawn Pine Lumber.

Patros, and is now at Denia, whence she sails about the 8th or 9th for Montreal, via Cadiz. Grenoble walnuts rule easy, but a cable just to hand reports quality hardly up to the average.

Hides.—Tanners are reported to be buying quite freely, in fact, it is said the demand is almost more than equal to the supply, and there is at present no surplus stock in store at all. The general price now being paid by dealers for No. 1 beef hides is 9c. Lambskins are steady at 65c. In calfskins there is now nothing doing.

Leather.—Boot and shoe manufacturers are not active buyers at the moment, but some fair sales of dongolas and other light leathers are reported. The export demand for sole, which has been rather dull the last few weeks, is more active, and most of the large sole leather tanners are reported as making good shipments to Britain. Good jobbing sole is scarce and spot wanted, 25c. being obtainable for No. 2. For Mfrs. No. 2 B.A., the quotation is 24c., and 23c. for No. 3, while for prime slaughtered, 27c. is asked.

Metals and Hardware.—A continued good movement is noted in these lines. Prices of iron and iron products rule pretty steady as yet. A sale of a 100-ton lot of No. 1 Summerlee is reported at \$21; Gartsherre is quoted at \$20.25; Eglinton at \$19, and No. 3 Middlesboro at \$17.75. A steamer it at present in port with some moderate supplies of English iron, stocks of which were pretty well exhausted. Bar iron and steel, nails, wire, etc., are unchanged. Iron pipe is still comparatively scarce, and is firmly held at \$4.81 for inch. Plates and sheets are steady at former quotations. Ingot tin is again easier, and at present is quoted at 29c. for Straits; copper is also a little cheaper, at 14c.; lead steady at \$3.10; spelter firm at \$5.75; antimony is apparently going to beat the record low price, and is quoted at 6¾ to 7c., apparently owing to the large Japanese and Chinese offerings.

Oils, Paints and Glass.—A first rate business in these lines is reported by most houses. Prices of linseed oil continued unsettled, now being sold down to 47c. Leads also are still being quoted at cut rates. Turpentine maintains all the firmness recently noted. Considerable stocks of window glass are now coming to hand. Quotations are as follows: Single barrels, raw linseed oil, 47 to 48c.; boiled, 50 to 51c., net 30 days, or 3 per cent. for 4 months' terms. Turpentine, 85 cents; single barrels. Olive oil, machinery, 90c. to \$1; cod oil, 35 to 37½c. per gal.; steam refined seal, 50 to 55c. per gal.; straw do., 45 to 47c.; castor oil, 7½ to 8c., for machinery; pharmaceutical ditto, 8½ to 9c.; lead (chemically pure and first-class brands). \$4.75 to \$4.85; No. 1, \$4.50 to \$4.60; No. 2, \$4.40; No. 3, \$4.15; No. 4, \$3.90; dry white lead, 4½ to 4¾c. for pure; No. 1 do., 4 to 4¼c.; genuine red ditto, 4¼ to 4½c.; No. 1 red lead, 4c.; putty, in bulk, bbls., \$1.80; bladder putty in barrels, \$1.90;

TIRE SOME

Lifting that carriage to inspect the writing. Actual tests made show the daily average to be two hundred times. Think of it! Why not try an **UNDERWOOD?** — The cost is only a trifle more.

Sole Canadian Dealers

UNITED TYPEWRITER COMPANY, LIMITED,

15 Adelaide Street East, Toronto.

W. H. SHAW, President.

J. J. SEITZ, General Manager.

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

WE WILL BOND YOU.

BONDS

THE UNITED STATES FIDELITY & GUARANTY CO.
OF BALTIMORE MD.

KIRKPATRICK AND KENNARD

Managers for Canada.

6 COLBORNE ST. TORONTO., Phone M4738

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

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

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

Confederation Life

ASSOCIATION, HEAD OFFICE, TORONTO.

Policies Issued on All Approved Plans.

W. H. BEATTY, . . . President.

W. D. MATTHEWS, FREDERICK WYLD,

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Actuary.

Vice-Presidents.

J. K. MACDONALD,
Managing Director.

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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 00
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, Toronto
SCOTT & WALMSLEY,
ESTABLISHED 1858
Manager and Underwriters

ditto, in kegs or boxes, \$2.40;
23-lb. tins, \$2.55; 12½-lb. tins, \$2.65;
London washed whiting, 45c.; Paris
white, 75 cents; Venetian red, \$1.50
to \$1.75; yellow ochre, \$1.25 to \$1.50;
spruce ochre, \$1.75 to \$2; Paris green,
14c. in bulk, and 15c. in 1-lb. pack-
ages; window glass, per 100 ft., \$3.50 for
first break; \$3.70 for second break. and
\$4.20 for third break; per 50 feet, \$1.65
for first break; \$2.05 for second break.

—Onward and Upward—

EXCELSIOR LIFE INSURANCE CO.

Head Office, - Toronto

	Assets.	Income.	Ins. in Force.
1902	\$608,577	\$243,181	\$5,170,866
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 Sept. 18
250,000	8 ps	Alliance.....	20	21-5	10 10½
50,000	35	C. Union F.L. & M	50	5	51½ 52½
200,000	8½	Guardian F. & L.	10	5	94 101
35,862	20	London Ass. Corp.	25	12½	53 55
10,000	17½	London & Lan. L.	10	2	9 9½
89,155	24	London & Lan. F.	25	2½	20 21
245,640	90	Liv. Lon. & Globe..	Stk	2	45½ 46½
30,000	30	Northern F. & L.	100	10	77 79
110,000	30ps	North Brit. & Mer..	25	6½	47½ 39½
53,776	35	Phoenix.....	50	5	34½ 35½
125,234	63½	Royal Insurance...	20	3	47½ 48½
10,000	8	Standard Life.....	50	12	.. ..
240,000	8/6ps	Sun Fire.....	10	10	104 104½

RAILWAYS

	Par value	London Sept. 18
Canadian Pacific \$100 Shares, 3%.....	\$100	125½ 126½
C. P. R. 1st Mortgage Bonds, 5%.....	100	110 114
do. 50 year L. G. Bonds, 3½%.....	100	102 104
Grand Trunk Con. stock.....	100	19 10½
5% perpetual debenture stock.....	100	134 137
do. Eq. bonds, 2nd charge 6%.....	100	123 126
do. First preference 5%.....	10	113 114
do. Second preference stock 3½%.....	100	101 102
do. Third preference stock.....	100	51½ 51½
Great Western per 5% debenture stock..	100	.. ..
Midland Stg. 1st mtg. bonds, 5%.....	100	.. ..
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	106 108

SECURITIES.

	London Sept. 18
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. 3½% do. Ins. stock.....	101 105
Montreal Sterling 5% 1908.....	100 105
do. 5% 1874.....	100 102
do. 1879, 5%.....	100 102
City of Toronto Water Works Deb., 1906, 6%..	100 107
do. do. gen. con. deb. 1920, 5%.....	108 110
do. do. stg. bonds 1928, 4%.....	100 102
do. do. Loca Imp. Bonds 1913, 4%.....	99 101
do. do. Bonds 1929, 3½%.....	97 99
City of Ottawa, Stg. 1904, 6%.....	102 105
City of Hamilton Debts. 1934, 5%.....	102 104
City of Quebec, con., 1905, 6%.....	103 105
do. do. sterling deb. 1923, 4%.....	101 103
City of Vancouver, 1931, 4%.....	101 103
do. do. 1932, 4%.....	99 101
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 a lowest current rates of interest.

Liberal Terms to desirable agents.

JOHN G. RICHTER, MANAGER

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

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

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

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

H. S. MALLETT, Manager and Secretary.

Assets over \$13,000,000

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant Manager.

Toronto Agents } SMITH & MACKENZIE
JOSEPH LAWSON.

Union

Assurance Society of London

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

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

One of the Oldest and Strongest of
Fire Offices

Canada Branch: Corner St. James and
McGill Sts., Montreal.

T. L. MORRISSEY, Manager.

W. & E. A. BADENACH, Toronto Agents

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

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

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

TORONTO MARKETS.

Toronto, October 8th, 1903.

Cement.—The demand for cement shows no sign of falling off; indeed, if anything, it has grown even stronger during the last few weeks. Importations have been fairly heavy, but the Canadian article is being largely called for. The price at the mill holds at about \$2.25 per barrel.

Chemicals, Drugs, etc.—The business in drugs, locally speaking, keeps up fairly well, with no startling changes to announce either in prices or the call for particular articles. From New York come reports to the effect that the cheap lots of Java quinine now being out of the way, the market for this commodity has a firmer tone. The demand for opium continues light. Interest in cod liver oil is increasing. The price of Union salad oil has been reduced by 2c. per gallon. Advices from Manchester say that there is only a moderate enquiry for chemicals, especially in the textile lines. Values for the most part, however, have ruled steady, and consumers are now sending in more enquiries.

Flour and Grain.—An easier feeling prevails for flour. Ninety per cent. patents sell for \$3, in buyers' bags, east or middle freights. Choice brands are a little higher. Millfeed is steady at \$17 to \$17.50 for shorts, and \$13.50 for bran; oatmeal is duller. There has been since last week no appreciable change in the wheat market, which is dull. Quotations are unchanged. Barley continues unchanged. Oats are 1 to 2c. lower, and dull at the decline. Rye is 1c. lower, corn and buckwheat are unchanged. Little business in grain is being done just now.

Fruit.—Quite a large quantity of fruit is still making its appearance in the market, but there is a certain degree of slackness in the demand. Some of the peaches coming forward are not over-good quality, and even the better grades are not in keen demand. A few second-crop Lawton berries sold this week at 12½c. per box. Tomatoes are scarce, but only fetch 15 to 20c. even for best quality. Grapes are fairly plentiful at 20 to 30c. per small basket. Prices on other fruits and vegetables are as follows: Coconuts, per sack, \$3.70 to \$5; Oranges, late Valencias, \$4.50 to \$5; Jamaica oranges, \$6 to \$7 per barrel; lemons, Verdelli, \$4 to \$4.50; bananas, 8s., \$1.50 to \$2; firsts, \$2 to \$2.50; extras, \$2.50 to \$3; sweet potatoes, \$3.50 to \$3.75 per barrel; celery, 35c. to 40c. per dozen; gherkins, 40c. to 50c.; Spanish onions, \$2.75 to \$3 per large case, and \$1 for small; cranberries, \$9 per barrel; pears, 25c. to 35c. per basket; quinces, 35c. to 40c. There is a great boom in apple shipments, which so far number three times as heavy as was the case last year at this time. Baldwins and Greenings are the chief exports, to be followed in a few weeks' time by Northern Spies. Germany has been paying \$6.50 for choice Canadian apples, but the European market, as a whole, is now so swamped with American apples

that it will now only pay to ship really good stuff.

Groceries.—No further change has taken place in sugar. The movement may be described as good, seeing that the preserving season is about at an end. The action of the Consolidated Cannery respecting terms, etc., is being criticized a good deal by the trade, who find it difficult to make their arrangements ahead. As the above organization controls 90 to 95 per cent. of the country's output of canned vegetables, its views naturally have considerable force.

Hardware.—Trade both in shelf goods and the heavy metals continues very good indeed. Sporting goods are in specially good request. Values of practically all lines remain steady.

Hides, Skins and Leather.—There is a fair demand for all these lines. Sheepskins have gone up about 5c., but otherwise prices remain unchanged. Prospects for a good fall season's leather trade are good.

Live Stock.—A weaker market prevails for several lines of cattle. A good deal of poor stock has been arriving lately, and this has affected the demand, though, for really good animals, both for export and butchers' purposes, the latter is not much to be complained about.

Provisions.—For all the better grades of butter the demand is good. Creamery sells at 21c. for prints, and about 18c. for solids, while dairy, (pound rolls), goes at 16½ to 18c. Cheese is steady around 12 to 12½c. Stocks of smoked meats are light, especially hams, with the result that prices are very firm, barreled meats also are in good request.

Wool.—Holders of fleece seem disposed to keep it for higher prices than buyers believe it to be worth, and so little business is passing. Pulled wools are meeting with a fair demand from the domestic mills, and prices are firm.

STANDARD MUTUAL FIRE INSURANCE CO

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000

Subscribed Capital, - - 125,000

W.M. ARMSTRONG, H. B. REESOR,
President Man. Director
F. K. REESOR, FRANK EDMAND,
Inspector City Agent
Confederation Life Bldg.

The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK

HEAD OFFICE, - TORONTO

Authorized Capital, \$500,000

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

What We Have We Hold!

That this Company's Investments have always been "WISELY AND PROFITABLY" made is proved by the fact that the

UNPRECEDENTEDLY SMALL LOSSES

sustained, since the organization of the Company in 1870 up to the present time, would not, all told, amount to

One-Tenth of One Per Cent.

of its present assets!

A good reason, among others, to insure in

Head Office...WATERLOO, ONT.

The Mutual Life
OF CANADA

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

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

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

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

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

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

BRANCH OFFICES IN CANADA

Hamilton, Canada—Canada Life Building—cor. King and James Streets—W. C. Niles, Supt.

London, Canada—Masonic Temple Bldg., cor. Richmond and King Streets—John Rothwell, Supt.

Montreal, Canada—1670 St. Catherines Street—Chas. Stansfield, Supt. Provincial Bank Bldg., 7 Place D'Armes—H. H. Decelles, Supt.

Ottawa, Canada—Metropolitan Life Building, Metcalfe and Queen Streets—G. K. deKappelle, Supt.

Quebec, Canada—Metropolitan Building, 39 St. Johns St.—E. J. Payette, Supt.

Toronto, Can.—Confederation Bldg., Yonge St.—J. E. Kavanagh, Supt. Dominion Chambers, 419 Spadina Ave.—Henry Downing, Supt.

The Canada Life's New Business

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

Surpassed All Previous Records

OVER TWO AND A HALF MILLION DOLLARS

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

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

QUEEN Insurance Company of America.

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

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

THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....	\$2,512,387 81
Surplus to Policy-holders.....	1,037,647 33
Paid to Policy-holders 1902.....	1,014,111 68

Most Desirable Policy Contracts.

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

Phoenix Assurance Company, Limited,

OF LONDON, Eng.

Established - 1782.

LOSSES PAID, . . . \$100,000,000

PATERSON & SON
Chief Agents
For the Dominion,



164 St. James St.,
MONTREAL.

Western Assurance Co. Fire and Marine

Incorporated 1851

Head Office,
Toronto,
Ont.

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

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. 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

DIRECTORS:

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THE "Perfect Protection Policy"

ISSUED BY



THE CROWN LIFE INSURANCE COMPANY.

HEAD OFFICE, - TORONTO

IS MOST ATTRACTIVE. GET PARTICULARS

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JOHN CHARLTON, M.P. VICE-PRESIDENT.
GEO. H. ROBERTS. MANAGING DIRECTOR.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1901—

Fire Premiums	\$10,026,410
Income Life Branch	5,528,650
Total Revenue	\$15,555,060
Total Assets	\$76,607,960
Canadian Investments	7,980,462

Resident Agents in Toronto:
GOOCH & EVANS
RANDALL DAVIDSON, Manager
MONTREAL

SUN FOUNDED A.D. 1710 INSURANCE FIRE OFFICE

Head Office, Threadneedle St., London, Eng.

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

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

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

HIGINBOTHAM & LYON, Toronto Agents
Telephone 488.

Agents Wanted in all Unrepresented Districts.

FOUNDED A. D. 1822.



NATIONAL

Assurance Comp'y
of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

H. M. Lambert
Manager

BRITISH EMPIRE LIFE ASSURANCE CO.

Established
56 Years.

Funds, . . . \$15,395,000

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

A. McDUGALD, Manager,
MONTREAL

Standard Life

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

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

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

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

Liverpool and London and Globe INSURANCE COMPANY

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

Insurances accepted at lowest Current Rates

JOS. B. REED, Agent, 51 Yonge Street, Toronto.
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WILLIAM JACKSON, Deputy Manager.



ESTABLISHED A. D. 1720.

THE LONDON ASSURANCE

Head Office, Canada Branch, Montreal.

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

FIRE RISKS accepted at current rates.

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

THE NATIONAL LIFE

ASSURANCE CO. OF CANADA

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

Something Really New
in LIFE INSURANCE.

THE ADJUSTED INDEMNITY POLICY
ISSUED BY

The NORTHERN LIFE Assurance Company

has no equal

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

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



Continued Progress

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

Three SEPTENNIAL Periods

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

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

North American Life

Assurance Co., Home Office, TORONTO, Ont.

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

The ROYAL-VICTORIA Life Insurance Co. of Canada.

Capital, - - \$1,000,000.

HEAD OFFICE, - - MONTREAL

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Vice-President:
HON. L. J. FORGET,
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RIGHT and FAIR

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

UNION MUTUAL LIFE INSURANCE Co. Portland, Maine.

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

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

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For Agencies in Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager,
151 St. James Street, - Montreal.

PHENIX

Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,
TORONTO