

THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

37th Year.—No. 8.

TORONTO, ONT., FRIDAY, AUGUST 21, 1903.

\$2 A YEAR
10c. PER SINGLE COPY

Wood-Working Machinery.

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

The Goldie & McCulloch Co. Limited,
GALT, Ont., Can.

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

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

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

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

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

TO THE TRADE.

August 21st.

Beautiful Goods

At clearing prices—
38-inch Art Leno Muslins
at a big reduction.
Exceptional value in
36-inch Art Silkoline
that can be retailed at

12½c per Yard.

Filling Letter Orders a Specialty.

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Horrockses, Crewdson & Co.,
Limited,
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Long Cloths,
Sheetings,
Plain and
Fancy Shirtings.

Montreal. Toronto.

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Engineers
Boilermakers
and Steel
Shipbuilders

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

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and
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"BEST MADE"

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The WILLIAMS, GREENE
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BERLIN, Ontario

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LIMITED

ARTHUR B. LEE,
President.

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Vice-Pres. and Treasurer.

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

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TORONTO

PATENTS,

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

EGERTON R. CASE, Temple Building,
Toronto, Canada.
Agencies,—Ottawa, Ont. Washington, D. C.

BANK OF MONTREAL

Established 1817.
 Incorporated by Act of Parliament
 Capital all Paid-up, \$13,379,240 00
 Reserved Fund .. 9,000,000 00
 Undivided Profits.. 35,698 00
 HEAD OFFICE.
MONTREAL

Board of Directors:

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

BRANCHES IN CANADA.

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 Belleville
 Brantford
 Brockville
 Chatham
 Collingwood
 Cornwall
 Deseronto
 Fort William
 Goderich
 Guelph
 Hamilton
 Kingston
 Lindsay
 London

Ontario—Con.
 Ottawa
 Paris
 Perth
 Peterboro
 Picton
 Sarnia
 Stratford
 St. Mary's
 Toronto
 " Yonge St. Br.
 Wallaceburg

Quebec
 Montreal
 " West End Br.
 " Seigneurs St.
 " Pt. St. Charles
 Quebec

Manitoba & NW
 Winnipeg Man.
 Calgary, Alberta
 Lethbridge, Alta.
 Raymond, Alta.
 Regina, Assa.

Lower Prov.
 Chatham, N. B.
 Fredericton, N. B.
 Moncton, N. B.
 St. John, N. B.
 Amherst, N. S.
 Glace Bay, N. S.
 Halifax, N. S.
 Sydney, N. S.

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

Newfoundland
 Birchby Cove
 (Bay of Islands)

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

The Canadian Bank of Commerce

with which is amalgamated

THE HALIFAX BANKING COMPANY.

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

HEAD OFFICE, - TORONTO

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

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

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

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

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

Bankers in Great Britain: The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited.

Bankers and Chief Correspondents in the United States:

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:

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

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. McLEOD, General Manager.

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

BRANCHES.

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

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

Prince Edward Island—Charlottetown and Summerside.

Quebec—Montreal and Paspebiac.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Toronto.

Manitoba and N. W. T.—Winnipeg and Edmon on.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Jamaica.
United States—Boston and Chicago.

THE MOLSONS BANK

Capital, Authorized... \$5,000,000.00
 Capital Paid-up.. 2,796,095.00
 Reserve Fund.. 2,250,000.00
 Reserve for Re-
 bate on Cur-
 rent Discounts 80,000.00
 Profit and Loss
 Account..... 26,905.30

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS:

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

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

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

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

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

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

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

BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital..... £1,000,000 Sterling
 Reserve Fund..... 390,000 "
 HEAD OFFICE - - GRACECHURCH STREET LONDON, E.C.
 A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

COURT OF DIRECTORS:

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

Head Office in Canada—St. James Street, Montreal

H. STIKEMAN, Gen'l Mgr. J. J. ELMESLY, Supt. of Branches | H. B. MACKENZIE, Inspector.

BRANCHES IN CANADA

London, Ont.	Kingston, Ont.	Quebec, Que.	Ros'thern, N.W.T.
Brantford, Ont.	Ottawa, Ont.	St. John, N.B.	Duck Lake, (Sub. Bch. Ashcroft, B.C.
Hamilton, Ont.	Sparks St.	Fredericton, N.B.	Greenwood, B.C.
Toronto, Ont.	Wellington St.	Halifax, N.S.	Kaslo, B.C.
Toronto Junction	(Sub Branch)	Winnipeg, Man.	Rosland, B.C.
Weston (Sub Br)	Montreal, Que.	Brandon, Man.	Vancouver, B.O.
Midland, Ont.	" Longueuil	Yorkton, N.W.T.	Victoria, B.C.
Fenelon Falls	(Sub Br.)	Battleford, N.W.T.	Dawson (Yukon Dist.
	" St. Catherine St.		

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

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

THE DOMINION BANK

Capital (paid-up) .. \$2,980,000
Rest and Undivided Profits \$3,330,000

HEAD OFFICE, TORONTO

DIRECTORS

E. B. OSLER, M.P., President. WILMOT D. MATTHEWS, Vice-President
W. Ince W. R. Brock, M.P. A. W. Austin Timothy Eaton J. J. Foy, K.C., M.P.P.
Belleville, Ont.

BRANCHES

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Brampton, Ont.	Grenfell, Assa	Madoc.	Seaforth, Ont.	Wingham, Ont.
Brandon, Man.	Guelph, Ont.	Montreal, Que.	Selkirk, Man.	Winnipeg, Man.
Cobourg, Ont.	Huntsville, Ont.	Napanee, Ont.	Stanstead, P.Q.	" North End
Deloraine, Man.	Lindsay, Ont.	Orrilla, Ont.	Uxbridge, Ont.	

TORONTO—Bloor Street, cor. Bathurst. Cottesingham Street, cor. Yonge. Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen Street, cor. Esther Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College. City Hall Branch.

Drafts on all parts of the United States, Great Britain and Europe bought and sold. Letters of Credit issued available at all points in Europe, China and Japan.

T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

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

DIRECTORS

W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis

HEAD OFFICE, - TORONTO, Ont.

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

AGENCIES

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

BANKERS

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

THE BANK OF TORONTO

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

DIRECTORS

GEORGE GOODERHAM, President
HENRY CAWTHRA, Vice-President
W. G. GOODERHAM, General Manager
DUNCAN COULSON, General Manager
WILLIAM HENRY BEATTY, Vice-President
CHARLES STUART, Vice-President
JOHN J. LONG, C. S. HYMAN, M.P.
JOSEPH HENDERSON, Asst. Gen'l Manager.

BRANCHES

Cobourg
" King & Bathurst
" Queen & Spadina
Barrie, Ont.
Brockville
Cardinal
Copper Cliff
Creemore
Montreal, Que.
" Board of Trade
" St. Cath. & Guy Sts.
" Point St. Charles
Oakville
Peterboro, Ont.
Petrolia
Port Hope
Rossland, B.C.
Sarnia, Ont.
Stayner
Sudbury
St. Catharines
Thornbury
Wallaceburg

Bankers:—London, England—The London City and Midland Bank, Limited.
New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment.

IMPERIAL BANK OF CANADA

Capital Authorized \$4,000,000
Capital Paid-up ... 2,986,266
Rest Account 2,650,000

DIRECTORS

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

HEAD OFFICE, TORONTO

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

BRANCHES

Cranbrook, B.C.
Essex Hamilton
Fergus Ingersoll
Galt Listowel
Brandon, Man.
Calgary, Alta.
Ferguson, B.C.
Golden B.C.
Montreal
Port Colborne
St. Catharines
Welland
Bat Portage
Sault Ste. Marie
Woodstock
Regina, N. W. T.
Winnipeg, Man.
Vancouver, B.C.
Victoria, B.C.
Strathcona, Alta.
Wetaskiwin, Sask.
New York—Bank of Montreal
New York—National Bank of Commerce.
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. Walmesley, Esq.
CHARLES MCGILL, General Manager

BRANCHES

Alliston Collingwood Lindsay Newmarket Sudbury
Aurora Cornwall Mount Forest 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. McDougall General Manager

Branches

uebec St. Peter St. St. George, Beauce, Que.
" Upper Town Thetford Mines, Que.
" St. Roch Toronto, Ont.
Montreal St. James St. Three Rivers, Que.
St. Catherine E. Pembroke, Ont.
Ottawa, Ont. Thorold, Ont.
Sturgeon Falls, Ont.
AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

THE BANK OF OTTAWA

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

Board of Directors

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

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

EASTERN TOWNSHIPS BANK

Established ... 1859.
Capital Authorized...\$3,000,000
Capital paid up..... 2,000,500
Reserve Fund ... 1,200,000

Board of Directors

WILLIAM FARWELL, President.
HON. M. H. COCHRANE, Vice-President

Israel Wood, J. N. Galer, N. W. Thomas, G. Stevens, C. H. Kathan, H. B. Brown, K.C. J. S. Mitchell. HEAD OFFICE, Sherbrooke, Que. JAS. MACKINNON, Gen'l Manager.
Branches—Province of Quebec: Montreal, Waterloo, Cowansville, Rock Island, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe, Orms- town, Sutton, Windsor Mills, St. Johns Province of B. C.: Grand Forks, Phenix.
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-Pres.
Wm. Shaw Esq. E. L. Hale, Esq. Wm. Price, Esq.
E. F. WEBB, John Galt, Esq. F. Kenaston, Esq.
J. G. BILLETT, Inspector. F. W. S. CRISPO, Assistant Inspector.
H. B. SHAW - Superintendent Western Branches.

BRANCHES

Alexandria, Ont.
Altona, Man.
Arcola, N.W.T.
Baldur, Man.
Barrie, Ont.
Birtle, Man.
Boissevain, Man.
Calgary, N.W.T.
Cardston, N.W.T.
Carberry, Man.
Carleton Place, Ont.
Carlyle, N.W.T.
Carman, Man.
Crystal City, Man.
Crysler, N.W.T.
Cypress River, Man.
Deloraine, Man.
Didsbury, N.W.T.
Edmonton, N.W.T.
Erin, Ont.
Ft. Saskatchewan, N.W.T.
Frank, N.W.T.
Glenboro, Man.
Gretna, Man.
Haileybury, Ont.
Hillsburg, Ont.
Hamiota, Man.
Hartney, Man.
Hastings, Ont.
High River, N.W.T.
Holland, Man.
Indian Head, N.W.T.
Innisfail, N.W.T.
Jasper, Ont. (Sub. to Smith's Falls.)
Kemptville, Ont.
Killarney, Man.
Lethbridge, N.W.T.
Lumsden, N.W.T.
MacLeod, N.W.T.
Manitou, Man.
Medicine Hat, N.W.T.
Merrickville, Ont.
Mellita, Man.
Minnedosa, Man.
Montreal, Que.
Moosomin, N.W.T.
Moose Jaw, N.W.T.
Morden, Man.
Neepawa, Man.
New Liskeard, Ont.
Newboro, Ont.
Norwood, Ont.
Okotoka, N.W.T.
Oxbow, N.W.T.
Pincher Creek, N.W.T.
Portland, Ont.
Qu'Appelle (Station), N.W.T.
Quebec, Que.
" St. Lewis St.
Rapid City, Man.
Regina, N.W.T.
Russell, Man.
Saskatoon, N.W.T.
Shellburne, Ont.
Shoal Lake, Man.
Sintaluta, N.W.T.
Smith's Falls, Ont.
Souris, Man.
Toronto, Ont.
Verden, Man.
Wapella, N.W.T.
Warkworth, Ont.
" (Sub. to Hastings.)
Wawanesa, Ont.
Wayburn, N.W.T.
Warton, Ont.
Winchester, Ont.
Winnipeg, Man.
Wolsley, N.W.T.
Yorkton, N.W.T.

FOREIGN AGENTS.

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

THE ROYAL BANK OF CANADA.

Capital Paid-up, \$2,828,180
Reserve Funds, - 2,956,584
Head Office, Halifax, N.S.

BOARD OF DIRECTORS:
Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.

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

Branches:

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

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

Correspondents:

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



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

DIRECTORS.

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

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

Branches:

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

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

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.
Head Office, TORONTO

Capital Fully Paid, \$1,500,000
Reserve Fund..... 450,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, Esq., President HON. J. R. STRATTON, Vice-President
C. Klopfer, Esq., Guelph W. J. Sheppard, Esq., Waubashehene
C. S. Wilcox, Esq., Hamilton E. F. B. Johnston, Esq., K.C.

Branches

Arthur Grand Valley Orillia Stratford
Aylmer Guelph Otterville Stoney Creek
Beeton Hamilton Owen Sound Sturgeon Falls
Burlington Ingersoll Owen Sound Thiborough
Drayton Lakefield Port Hope St. Marys
Dutton Leamington Prescott Sudbury
Elmira Neweastle Ridgetown Sarnia Trintemham
Glencoe North Bay Rodney Schomberg Windsor

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. HEDDEN, Supt. of Branches and Chief Insp'r.

Branches in Ontario

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

Branches in Quebec

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

Branches in Manitoba & North-West Territories

Brandon, Carberry, Carnduff, Edmonton, Gladstone, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, Oak Lake, Oids, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg, (sub-agency Greywolf, Alta.)
IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. K. Merrett, Agent.
BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

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

NEWFOUNDLAND—Royal Bank of Canada.
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Royal Bank of Canada.
BRITISH COLUMBIA—Canadian Bank of Commerce.
Letters of Credit issued, available in China, Japan, and other foreign countries.

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., Vice-President
Robert McIntosh M.D., Thomas Paterson, Esq., T. H. McMILLAN, Cashier
Branches—Elmvale, Midland, Elmsburg, 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.

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

Saturday, the 15th Day of August next.

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

By order of the Board,

D. M. STEWART,

Montreal, 15th July, 1903.

General Manager.

Union Bank of Halifax

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

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, — SUPERINTENDENT OF BRANCHES.

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.....\$20,000

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.

Branches

Atwood	Georgetown	Jarvis, Ont.	Morden, Man.	Simcoe
Beamsville	Gladstone, Man.	Kamloops, B.C.	Niagara Falls	Southampton
Berlin	Gorrie	Listowel	Niagara Falls South	Stonewall, Man.
Blyth	Grimsby	Lucknow	Orangeville	Teeswater
Brandon, Man.	Hagersville	Manitou, Man.	Owen Sound	Toronto
Bramford	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
Dunnville	N.W.T.	Saskatoon, N.W.T.	Wroxtter	

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.

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Head Office, HALIFAX, N.S.

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

Head Office, QUEBEC

LA BANQUE NATIONALE

Capital Authorized - - - - \$2,000,000 00
Capital Subscribed - - - - 1,500,000 00
Paid-up Capital - - - - 1,500,000 00
Rest - - - - 400,000 00
Undivided Profits - - - - 69,704 27

Board of Directors

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

Branches

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

Agents:

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

THE NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE:

Edinburgh

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

THOMAS HECTOR SMITH, General Manager

GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

JAMES ROBERTSON, Manager

THOMAS NESS, Assistant Manager

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

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

BANK OF YARMOUTH, NOVA SCOTIA.

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

Directors:

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

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

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

Subscribed Capital - - - - \$2,000,000
Paid-up Capital - - - - 1,200,000
Reserve Fund - - - - 585,000
Total Assets - - - - 3,740,864
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 BULLRN, Manager.

London Ontario, 1903.

CANADA PERMANENT MORTGAGE CORPORATION

Formerly the Canada Permanent and Western Canada Mortgage Corporation.

TORONTO STREET, - - - TORONTO

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

ABSOLUTE SECURITY.

WE INVITE YOUR DEPOSIT ACCOUNT, AND ARE PREPARED TO GRANT THE BEST TERMS CONSISTENT WITH THE ABSOLUTE SAFETY OF THE DEPOSIT.

YOUR SAVINGS SAFE.

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

EVERY FACILITY.

ARE YOU SEEKING AN INVESTMENT?

There are a great many people in a large or small way who have money that they wish to place in a safe and reputable investment. We pay five per cent. on our Debentures; interest coupons payable half yearly. Let us discuss this matter with you. We can show you many good and sufficient reasons why you should purchase our Debentures.

STANDARD LOAN CO.

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

THE CANADA TRUST Company

LONDON - - - ONTARIO

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

Executor, Trustee, Administrator, Guardian, Etc.,

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

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

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

London & Canadian Loan & Agency Co., Limited.

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

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

AGENCY DEPARTMENT.

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

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

Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL AUTHORIZED \$1,445,800 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.
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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,
82 and 84 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 - - - - - 1,129,659.68

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.

85 St. Francois Xavier Street, MONTREAL

Stock & Share Broker.

The Ontario Loan and Savings Company

Oshawa, Ontario

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

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

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W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas

R. Wilson-Smith, Meldrum & Co.

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

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

Inquiries respecting investments freely answered.

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

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

Trade Reports are a Prominent Feature
Stocks and Shares are Carefully Followed.
Special Articles by Eminent Writers.
Subscription—10s. per annum, including postage
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LONDON, E. C.

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

Mercantile Summary.

For the past three years a small business in clothing and dry goods has been carried on by M. Goldenberg, at Grande Mere, Que., but his assignment is now noted,

A SYRIAN, named A. Salhani, who for the past two years has carried on a small business in groceries and fancy goods in Montreal, has assigned to G. A. Stiles.

A GROCER, named J. D. Pilon, has been in business in Montreal about two years. Some few months ago he decided to get married, taking money out of the business for house furnishings etc., and now he has decided to fail, with his wife figuring as a creditor for \$3,000 and a relative for other \$1,300, total liabilities being \$6,600.

UPON the demand of his father, N. Trudel, an assignment has been made by Louis Trudel, who is a hardware retailer in Montreal. Liabilities as filed in court, are shown at some \$33,000, his wife figuring as a creditor for some \$10,000, under her marriage contract. He has been in business about seven years, but is not considered to have shown good management, and the account has been described as a dragging one.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

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

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

W. T. ALEXANDER, --- President.

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CORPORATION, LIMITED

26 KING STREET EAST, TORONTO

DEALERS IN
GOVERNMENT

AND OTHER HIGH GRADE
BOND INVESTMENTS

CORRESPONDENCE INVITED

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

GUARANTEED MORTGAGES

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

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

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

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - - ONTARIO

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

Directors:

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

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.

The Successful Man.

If you have succeeded in achieving a competence for your family, you have still done only half your duty, if you have not wisely and carefully settled the distribution of your property after your death.

Write for little booklets about trusts, free for the asking.

THE Trusts & Guarantee Co.

LIMITED

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

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

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

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

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E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

Clarkson, Cross & Helliwell

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Mercantile Summary

WE are told that E. B. McDermid, chartered accountant, of Nelson, B. C., has sold a half interest in his brokerage and insurance business, to Chas. F. McHardy, and the new firm of McDermid and McHardy has purchased the business of Harry H. Ward, and are making a live bid for business in Nelson.

THE Allan Steamship Company is having built a new Atlantic liner, longer than any vessel at present running between Montreal and Great Britain. It is to be 20 feet longer than the Bavarian, the Allan Line's present premier steamship, and will be one foot wider. She will be capable of averaging seventeen knots across the Atlantic, thus landing the mails between Father Point and Merville in about five days and eighteen hours.

THE insolvency is noted of J. L. Aubert, & Co., general dealers at Thetford Mines, Que. They bought in the autumn of 1900 the insolvent stock of Mrs. J. Pelletier, at St. Samuelde, Grayhurst, with whom Aubert had formerly clerked, and removed it to present location. The firm have been reported slow pay almost all along, allowing themselves to be sued at times for petty amounts. The liabilities are stated at \$8,334, with estimated assets of \$5,330.

AN assignment has been made by G. E. Tourigny, saloonkeeper and bottler at Victoriaville, Que. He was originally a clerk in the local branch of the Jacques Cartier Bank, and about two years ago succeeded to the bar business formerly carried on by his mother, subsequently going into the bottling business. His habits have, it is reported, not been such as to insure success in any business. He is said to owe \$7,629, with assets of only \$2,400.

THE Belleville Portland Cement Co., Limited, is the name of a new concern which has received a charter from the Ontario Legislature. Its authorized capital stock is \$2,500,000 and its aim is to manufacture, buy and sell, and to otherwise deal with portland cement, marl, kirseldguhr clay, putty, whitening, bricks, lime, paints, fertilizers, deodorizers, drain and other tiles and stone and gravel and artificial stone, also to acquire lands, generate power, and construct trainways, pipe lines, docks, elevators, etc. The provisional directors are, James S. Lovell, Ernest W. McNeill, Richard Richardson, Stanley R. Wilkie, and Miller Lash, of Toronto.

THE Municipal Reform Association, of Montreal, has passed resolutions, favoring, among other things, the civic ownership in Montreal of conduits for underground wires. A resolution was adopted, which strongly urged the city to make no further contracts with the Light, Heat and Power Co., till it is established that light cannot be purchased as cheaply or more cheaply elsewhere. A civic incline railway service to the mountain top is advised, and lower rates to St. Helen's Island are also called for.

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**The Canadian Pacific Rail-
way Company.**Dividends for the half-year ended 30th June, 1903,
have been declared as follows:—On the Preference Stock, two per cent.
On the Common Stock, three per cent.Warrants for the Common Stock dividend will be
mailed on or about 1st October, to shareholders of
record at the closing of the books in Montreal, New
York and London respectively.The Preference Stock dividend will be paid on Thurs-
day, 1st October, to shareholders of record at the closing
of the books at the Company's London Office, No. 1
Queen Victoria Street, London, E. C.The Common Stock Transfer Books will close in
Montreal, New York and London, at three p.m., on
Tuesday, 1st September. The Preference Stock Books
will also close at three p.m., on Tuesday, 1st September.
All books will be re-opened on Thursday, 8th October.

By order of the Board.

CHARLES DRINKWATER, Secretary.
Montreal, 10th August, 1903.**Mercantile Summary.**

THE output at the Crow's Nest Pass collieries has increased largely of late. For the week ending with the 14th inst., the daily average was 2,770 tons, while last year in the corresponding week it was only 796 tons.

THE Buss-Gray Molybdenum Mining and Reduction Co., of Ontario, Limited, of which Mr. W. J. R. Gray, of Brantford, Ont., and a number of Buffalo capitalists are at the head, has received a charter. Its authorized capital is \$1,000,000, and headquarters at Fort Erie.

THE Metropolitan Stock Exchange, a corporation with a Massachusetts charter, has received permission to sell stocks, and do a commission business in bonds, in Ontario. It will not do a banking business, nor will it be allowed to employ a greater capital in this province than \$100,000.

THE Connell Coal Company, of Scranton, Pa., which recently bought the mines of the People's Coal Company, has now bought the latter's business in Toronto, and will carry it on under the management of Mr. Ed. Wheeler. The charter of the People's Company has been cancelled by the Lieut-Governor-in-council.

THE R. & O. Navigation Co.'s steamer "Montreal," which was burned some months ago, is to be rebuilt. The old hull will be taken to Levis, and overhauled in the dry dock there, after which it will be taken to Sorel and the upper portion of the ship built in the company's shops, after the same design as that of the burned vessel.

THAT well known prospector, traveller, and talker, J. B. Carlile, has reached Toronto again, and is to be seen in the business quarter with his pockets and his black bag bulging with papers. He tells us of various schemes of fishing, etc., that he has floated in the far West, but what he is trying to float now, is a coal deal. According to his scheme, parties (himself included) have bonded twelve square miles of farm land around Comox, which he says is surrounded by the Dunsmuir coal property, and he thinks there is millions in it as a coal proposition.

MR. THOS. SOUTHWORTH, director of Immigration and Commissioner of Forestry for Ontario has just returned from a trip through the Temiskaming district. Settlers, he says, are not pushing farming much, as they are paying more attention to their timber, which yields them a good profit. They are taking advantage of the regulation which gives permission to the settler who has been on his land six months, and has two acres under cultivation to cut all timber on his holding but pine. Three large firms have already paid out \$175,000 to these settlers for timber, which includes spruce, tamarac and balsam. The Eddy Company purchased this year 20,000 cords of pulpwood in the district, all but 3,000 of which was secured from the settlers.

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THE report of the finding of platinum, near Wabigoon, Ont., is confirmed from expert sources.

THE New Brunswick Electric Telegraph Company held their annual meeting at Rothesay, last week, and declared a dividend of 4½ per cent. for the last six months. The old board of directors were re-elected, and at a later meeting Louis J. Almon was elected president and D. C. Dawson secretary.

A BRITISH COLUMBIA dispatch says that bricks of gold have been made from the Waterloo mine, in Camp McKinney, during the past forty days, which total in value nearly \$8,000. The mill is running with five stamps, and treating about twelve tons per day. In addition to the gold brick, \$3,630 has been received for shipments of high-grade ore to Trail.

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Mercantile Summary.

A BRIGHT side-light on the present state of prosperity in this country is cast by the fact that last week in the province of Ontario not a single business failure was reported, and this week only one.

THE Marstrand Company, Vancouver, are about to make additions and improvements in their brewery at a cost of \$20,000. A two-story addition for storage purposes, and a 20-ton ice-making plant will be erected.

THE water board of Windsor, Ont., has decided to purchase a new pump from the Snow Pump Co., of Buffalo, N. Y., for \$17,619. The pump is guaranteed to supply 5,000,000 gallons of water in twenty-four hours.

MESSRS. Flavelle and McLaughlin, of Lindsay, Ont., are contemplating the erection of a large flour mill at Fort William, Ont., and are carrying on negotiations with the council of the latter place, having that aim in view.

THE yearly statement of the Grand Trunk Railway, published this week in London, states that the net receipts for the year just passed amounted to £783,000, and the surplus to £254,000. The sum of £5,000 is carried forward, and full dividends on guaranteed first and second preference stocks declared.

A RAILROAD running out of Chicago, the Great Western, has now begun to issue a mileage book at the straight two cent rate, upon which the purchaser or any other person, may ride. It is believed that other lines centering in that city, which have for some time past given a non-transferable book, will follow the Great Western's example, which is said to be proving very profitable.

THE circumstances surrounding the failure of E. Fair & Co., who kept a general store in Collingwood, Ont., are somewhat tangled. The firm is a successor to Melville Fair & Co. It seems that the late T. W. Fair left an estate valued at \$75,000, half of which was to be divided between five or six children, and the other half was to go to his widow, Elizabeth Fair, who on September 1st, 1885, was regarded as sole owner of the business. In February, 1897, a surplus of \$56,000 was shown over liabilities of \$23,000. For several years past they have held considerable unremunerative real estate. They have been carrying a good sized stock for which for some time past they have shown considerable disposition to get behind in payments; and have not been forward in making a statement as to their position. They have now assigned. The liabilities to the trade are said to be \$12,000 to \$15,000, but will probably be found to be more. Besides this, the estate of the late T. W. Fair may claim \$30,000 or \$40,000, which sum, it is said, has been used by the executrix in the business contrary to the provisions of the will. A number of prominent houses, chiefly of Toronto, are interested. A meeting of creditors is called on the 31st, inst.

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Mercantile Summary.

THE Vancouver, B. C., Electric Co., has begun work on its new power house on Lake Beautiful. Two transmission lines are being constructed, either one of which will be sufficient to supply the immediate wants of the city, thus insuring continuity of service, in case of difficulty with either circuit.

SEVERAL of the large state quarry concerns, in Wales, are reported to be planning to move to Newfoundland, as the former have become almost exhausted except for deep mining. Welsh slate has been known as the best in the world, but experts who are prospecting and working Newfoundland beds on Trinity Bay and Bay of Islands, say Newfoundland slate is superior to Welsh, besides being easier to quarry.

THE syndicate of Hamilton, Ont., capitalists, known as the Hamilton Brewing Association Limited, has succeeded in closing the several deals required in order to take over the three local brewing establishments. The common stock issue of the new company will be about \$600,000. Already the price of beer has been increased by \$1 per barrel, and already, we understand, there is talk among hotel men of erecting a rival brewery, and selling beer at the old figure of \$4.50.

THE following is a list of patents recently granted to Canadian inventors in Canada and the United States; Canadian—G. H. Layng, nut locks; E. Myers, kindergarten apparatus for teaching musical scale construction; E. R. Marshall, pool ball rack, and registers; R. Porter, combined hay, grain and stock rack; E. R. Marshall, pool game racks or triangles; E. R. Marshall, pool ball racks and registers; J. Stevenson progressive lumber drying kilns; W. S. McLeod, pump valves and valve seats; W. Lilly, bag holder; E. Morton, kettles, or other vessels for cooking food by boiling; W. J. D. Cummings, bag fasteners; J. F. Templeton, pneumatic stackers; J. J. McLean, cultivators and seeders; J. Coulter, collapsible packing cases; E. V. Labonte, painting and cleaning apparatus; J. G. King, grain dryers; F. A. Demers, knitting machines; R. E. Painchaud, combination child's table and baby walker; S. B. Paterson, card cornering machines; C. E. Getz, time indicating device. United States—W. T. Bennett, compound steam engine; J. G. Elderken, raft; J. E. Fortin, thermostatic alarm; D. R. Gardiner, traction engine platform; E. Hendenstrom, recording compass; A. L. Schram, covers for jars or analogous vessels; H. Spurrier, trolley; H. S. Thornton, vapor burner; H. Tolcher, monocycle; T. Buchanan, railway tie; E. Dawe, sleeping berth; A. J. Gilmour, sectional book case; W. Hamilton and W. Holme, automatic driver brake retainer; G. H. Laying, nut lock; W. J. Linton, controller for hydraulic air compressors; C. B. Mansell, rein holders; D. A. Poe, linotype machine.

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Mercantile Summary.

WHITBY, Ont., citizens have carried a by-law to spend \$65,000 in taking over the local electric light and waterworks systems and running them themselves.

ON Friday last, the ratepayers of Cayuga voted on a by-law to loan \$8,000 to aid a tannery, glove and suspender factory. The by-law was carried by 118 to 12,

MR. JAMES ROSS has resigned from the presidency and directorate of the Dominion Iron and Steel Co., in view of the negotiations now going on respecting the relation of that company with the Dominion Coal Co.

ON the 18th inst. a fire took place in Hespeler, Ont., in the new Henry block, the largest business building in the town. The chief damage was suffered by Keeler Co., dry goods, loss \$5,000, insured total loss about \$10,000. On the same day, fire broke out in the Great Northern Railway's workshops, on the Louise embankment Quebec. The machine shops and several cars were consumed. The loss is between \$60,000 and \$70,000, fully covered by insurance.

THE Peterboro Hydraulic Power Co., of Peterboro has placed a contract with the Westinghouse Electric & Manufacturing Company of New York, for a considerable quantity of equipment to be installed in its new power house on the Otonabee River. The power will be utilized to drive the mill of the American Cereal Co., owned by the Quaker Oats Company in Peterboro, and also to operate several other manufacturing plants in the town, besides the Peterboro Light & Power Company. The contract calls for a 1,500 kilowatt generator, to operate at 2,240 volts, 60 cycles, 150 revolutions per minute, to be directly connected to water wheels; also two 125-volt direct current, direct coupled excitors of 75 kilowatts capacity each, together with switchboard consisting of a large generator panel and two exciter panels.

WHAT A BUSINESS MAN OUGHT TO BE.

National Association of Credit Men.

The Right Reverend Boyd Vincent, Protestant bishop, in addressing the National Association of Credit Men, took for his subject: "What a business man ought to be."

Of course, for me to undertake to discuss such a subject from a purely business standpoint would be an impertinence. It would be "carrying coals to Newcastle" with a vengeance. For you could all probably give me pointers on such a point of which I never dreamed. But looking at the subject, not so much from the business standpoint as from the moral standpoint; not so much in the light of mere business success as in that of business character; not so much with regard to what a business man can make as to what he ought to be—then,

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ORDERED that a Special General Meeting of the Shareholders of The Monetary Times Printing and Publishing Company, Limited, be held on the 10th day of September, 1903, at the hour of three o'clock in the afternoon, for the consideration of the By-law, and if the Shareholders approve of same, for the confirmation of a By-law authorizing the Directors to borrow eight thousand dollars from the Canada Permanent Mortgage Corporation, and to mortgage or pledge the real or personal estate of the Company, and for the transaction of such other business as may be transacted at a general meeting.

Toronto, 18th August, 1903.

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Phone 45.

perhaps, a minister of the Gospel can talk about that with some propriety.

And the first thought which occurs to me is the value of what I may call Self-Respect in Business. I once heard a man can't believe in other men, it's people to believe the Gospel; and his answer was, "First believe it yourself." So, if a business man wants other people's

respect, he must first respect himself. In other words, it is not enough that he should be honest simply because "it's the best policy," and because he wants to keep out of the sheriff's hands, but because he is too honorable a man, because he has too much respect for himself—for his own manhood—to stoop to what is even dishonorable and mean, to say nothing of what is dishonest. Perhaps a man doesn't realize at first how important a factor such self-respect is in mere business success.

But, then, there's another side to the matter. If a man wants other people's respect, he's got not only to respect himself, but he's got to respect other men, too. When I hear a man say that he's lost all faith in the virtue of women, I not only wonder what sort of a mother and sister and wife he has had, but I know instantly what sort of a man he is himself; and I wouldn't touch him afterwards, in any relation in life, with a ten foot pole. And so, if you ever hear a man say that he no longer has any faith in men's business virtue and see him act as if every other man was a scoundrel until he is proved innocent—I say, don't you ever trust that man again in business matters. He stands instantly self-condemned. For if a man can't believe in other men, it's because he can't believe in himself. But when he knows that he not only can be, but is, an honest and honorable man himself, and demands that others shall believe that of him, then he will be just as ready to believe as much of other men, too, until he is compelled to believe the contrary. Undoubtedly, there are scoundrels and dead beats in the business

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world, just as there are in the ministry, and in every other relation in life; and because "credit" is so indispensable in the modern business world, such an association as yours for self-protection is a clear necessity. But what I want to beg of you is not to make exceptions the rule, and not to let any number of scalwags destroy your faith in the honor and trustworthiness of men as a whole.

The last thought is the value of Good Manners in Business. I believe in making money—righteously; and I believe in spending it—conscientiously and nobly. But only think what the dangers are in making it. Think how the spirit of selfishness it engenders can utterly per-

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SPECIAL ANNOUNCEMENT.

In the Main Building of the Toronto Exhibition will be found, near the South entrance, the exhibit of the

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The attention of the public is particularly drawn to this exhibition of Varnishes, Colors, Gums, Stains, Paints and Lead products.

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in charge of the exhibit will be happy to answer any enquiries.

vert a man's whole nature and disposition. Think how many a man, who is the kindest father, and best neighbor, finds himself in business shriveled up into a narrow and hard man and degenerated also into a mean and unmannerly man. But why, just because a man is a busy and anxious man, should he think himself justified into being a ruffian and a brute towards his employees or towards other business men? I have known men, who have utterly ruined themselves in business by their roughness and profanity. You wouldn't stand such things for a minute from your own employees or from other business men. Why should you expect them to stand it from you? To say nothing again of your self-respect, never forget what a good investment there is, even in business, in "that grand old name of gentleman."

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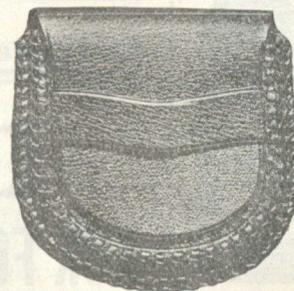
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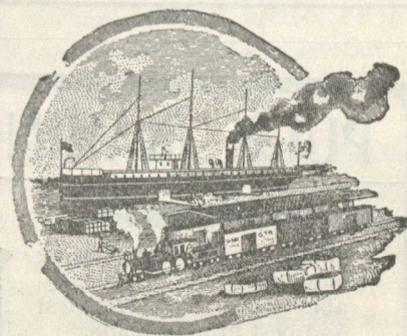
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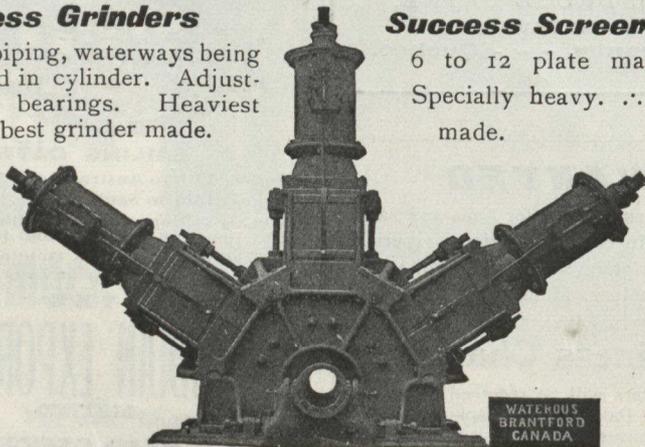
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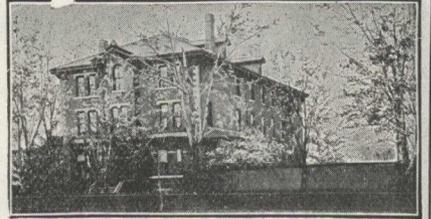
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Sealed tenders addressed to the Secretary-Treasurer of the Town of Medicine Hat, marked "Tenders for Debentures," will be received up to 8 o'clock, p.m., on the 15th day of September, 1903, for the purchase of \$14,000.00 of Natural Gas Debentures and \$4,500.00 of General Purpose Debentures of the Town of Medicine Hat, both at 5% and bearing date 29th September, 1902, payable at the Merchants Bank of Canada at Medicine Hat in 20 equal annual instalments of principal and interest.

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Town of Medicine Hat.

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

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

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

TORONTO, FRIDAY, AUGUST 21, 1903.

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CONGRESS OF CHAMBERS OF COMMERCE.

This week's assemblage in Montreal of the delegates from all the British commercial world to the Congress of Chambers of Commerce is an occasion of serious import to the Trade of the Empire. In numbers this first gathering in a colonial city surpasses any similar previous gathering of the kind. And the spirit of it has thus far been shown to be eminently fair, when the divergent views of the delegates are considered.

The Canadian speakers struck a firm note of loyalty, and even aroused enthusiasm by declaration of the principle that the colonies should assist the Empire in providing for their defence. They were not so successful, however, in getting the Congress to accept their view of Imperial reciprocity, which is the subject creating by far the most discussion. An influential section of the Congress, namely, the majority of those from the United Kingdom, sees in this a violation of the doctrine of free trade, and cannot be got to believe that any results will flow from its adoption which can compensate for the addition of a penny or two per bushel to the price of wheat in England. Apparently

they flout the possibility of so increasing industrial activity in a country that larger wages can be paid and a trifling increase in the price of the loaf neutralized. Yet this very principle they will find is tenaciously held and its working demonstrated by publicists in the United States and other of Great Britain's industrial rivals. Indeed it was illustrated in the anecdote related by Mr. George Hurst, of the Bristol Chamber.

Said Mr. Hurst:

A certain man from Connemara came down to ask me for work. He got a job by which he was able to earn from twenty-three to thirty shillings a week. After working three or four weeks, he went one day to a man who dealt in eggs and groceries and such things, and he said: "Well, now, Mr. Graham, what is the price of your eggs?" and Mr. Graham said, "They are thirteen for a shilling." "Why," exclaimed the man in astonishment, "in Connemara we can get eggs at thirty-six for a shilling." "Then why didn't you stop there?" "Because I couldn't get the shilling."

The gentleman who tells this story was himself trained in the British free trade school, but is open-minded enough to see that while Britain has to-day got free imports she is very far from having free trade. There are many, however, who cannot contemplate any change in England's attitude, and who are made to shudder, as Sir William Holland admitted he "well nigh shuddered," by the bare mention of any change in fiscal relations with the colonies lest it might provoke a tariff war between the United Kingdom and the United States. Hence it must be a matter of great difficulty to reach a resolution on Imperial Reciprocity which can be subscribed to by all. A word from India in connection with possible grain duties proves of interest. It was stated by Sir Edward Buck, delegate from the Cawnpore Chamber, that "any encouragement which could be given to the export of food grains, especially wheat from India, was of big value to that country."

And it is significant to find in yesterday's cablegrams Sir William Harcourt writing to the Times to say: "Without a taxation of food there can be no colonial preference; without colonial preference there can be no stable alliance of the colonies; without loyalty on the part of the colonies the fabric of the Empire would be dissolved."

So engrossing has been the question of the fiscal policy resolution, the carrying of which is (on Thursday) freely predicted, that other subjects debated perhaps failed to receive due attention. Fast steamship service between Canada and the United Kingdom was the subject of several resolutions, but the one moved by Mr. Robert Reford, of Montreal, and seconded by Mr. J. E. Dewolf, of Halifax, was given a general tenor. Namely that it is important in the general interest that the United Kingdom and her colonies should adopt a policy to secure and retain lines of steamships for fast mail service as well as for the "development and control" of trade between the colonies themselves and between them and the Mother Country. A strong plea was made for the Halifax and Galway route, as offering the shortest sea voyage between the Dominion and the British Islands. Mr. Reford's views upon this route have already been made known to readers of the Monetary Times. They were supplemented by Mr. Dewolf and by members of the Old Country delegations, who dwelt upon the importance

in these modern days of the fastest possible sea communication.

The metric system of weights and measures received quite prominent notice, its adoption, and not only its adoption but its compulsory use in the United Kingdom, being suggested by a resolution emanating from the Birmingham Chamber. It is significant that so large a manufacturing centre as Birmingham, and one doing so large a business with foreign countries as exporter, comes forward with this proposal. Those who think that, whether on this side the Atlantic or the other, the metric system is a minor matter for British, or American, or Canadian export merchants to consider, may learn from the resolution offered and the unanimity with which it was adopted, what is thought by world-wide merchants of the convenience to a large proportion of foreign traders of this system. The resolution is as under:

That this congress, having had under its consideration the following resolution, adopted at the conference held in London during the month of June, July and August, 1902, between His Majesty's principal Secretary of State for the Colonies and the Prime Minister of the self-governing colonies of the British Empire namely:

"That it is advisable to adopt the metric system of weights and measures for use within the Empire, and the Prime Ministers urge the Governments represented at this conference to give consideration to the question of its early adoption."

Hereby expresses its hearty concurrence therewith, and urges upon the Government of the United Kingdom the necessity for legislative measures being taken in the interests of British trade and commerce to make the use of metric weights and measures compulsory.

The general tone of the speeches of Monday to Wednesday was, it must be said, worthy of the occasion. Some of the addresses made bore a warmth of friendliness and of loyalty to the Empire, perhaps unexampled in a commercial assembly. But mere eloquence—though it was offered in plenty—did not captivate these hard-headed and often blunt-spoken representatives unless there was behind it good sense and practical proposals. And to certain of the delegates any proposals that bore even slightly a protective character were manifestly repugnant. But the interchange of views was in a high degree educative and calculated to broaden narrow views and to dispel ignorance of each other's needs. The resolution on the broad fiscal question, as eventually submitted, ran as follows:

It is resolved, that in the opinion of this Congress the bonds of the British Empire should be materially strengthened and a union of the various parts of His Majesty's dominion greatly consolidated by the adoption of a commercial policy based upon the principle of mutual benefit, whereby each component part of the Empire would receive a substantial advantage in trade as the result of the national relationship, due consideration being given to the fiscal need of component parts of the Empire. That this Congress urges upon His Majesty's Government the appointment by them of a special commission composed of representatives of Great Britain and her colonies and India to consider the possibilities of thus increasing and strengthening the trade relations between the different parts of the Empire and the trading facilities within the Empire and with foreign countries.

—The United Kingdom has cheap telegrams, but they cost the Government something. The cost of operating the British telegraph service last year was £4,317,371. This was £593,506 more than the receipts. If interest on the £10,867,644 spent in acquiring the service was added, the deficit would be £892,365 or nearly \$4,500,000.

THIEF CATCHERS AND THIEF LOSERS.

This community is fortunate in having on its police force a man who will evince the forethought and resolution of Police Constable Forrest, which resulted last week in the capture, red-handed, of three desperate burglars, Quackenbush, Murphy and Doyle, in a house on Sherbourne Street. Fortunate, too, in having upon its fire brigade a man like Sam Ridout, who although under no obligation to do so except the feeling that every man ought to help in the cause of justice, intercepted the redoubtable jail-bird, Quackenbush, when the three had broken away from the gaol authorities, and after a hard struggle was instrumental in his re-arrest. But what shall be said of the arrangements for supervising prisoners at the city hall and at the gaol door itself? It now appears that one of a group of women, lounging round the door of the police court, passed a steel saw to Quackenbush which he used to saw asunder the hand-cuffs which fastened the three desperate characters together, and thus they were able to make separate breaks for liberty. We cannot refrain from saying that it is poor encouragement for detectives to use valiant discretion and for citizens to assist at the risk of their lives in the capture of felons if the felons, at the very door of the court which convicts them, are allowed, for lack of proper watching, to be supplied with the means of escape. This is clearly a weak link in the chain of justice at Toronto.

COUNTERFEIT LIFE INSURANCE.

AN EIGHTEEN YEARS' RECORD.

During the past twenty years we have given annually a record of results of the preceding years in assessment life assurance associations. Herewith we give the figures respecting thirty-five such societies, most of them running back eighteen years, covering from Jan. 1st, 1885, to Jan. 1st, 1903, inclusive, giving the varying number of the membership and the generally increasing cost to the members.

These and hundreds of other such societies now defunct, all started up with the idea that what is called a reserve, or accumulation of funds, (such as is held by regular life companies) was wholly unnecessary. Their promoters proclaimed that the reserve could better be left in the pockets of the members, to be called for by special assessments whenever increased deaths required it. This idea has now, by hard and dangerous practical experience, been wholly exploded. Every assessment society of any standing has survived thus far only by increasing its rates, until these rates are now, in very many cases, considerably higher than those used for term insurance by the regular companies. In some cases they are higher than those charged by the best companies for straight life policies. Eventually they will all have to charge more (on account of lack of receipts from interest) than the level premium companies do, or else die a lingering death, as so many of them are now actually doing.

In proof of this, turn to the record of those two large associations, the American Legion of Honor, of Boston, and the Knights of Honor, of St. Louis. The Legion started in 1878, and in twelve years boasted of a membership of 62,574, which, with heavy assess-

ments, has now dwindled down to 6,002 on January 1st, 1903. In the past twelve years its net death losses have grown from \$13.31 per \$1,000 of insurance carried, to \$53.00. In other words, the membership has fallen off nine-tenths (62,574 to 6,002) and the cost to each member has quadrupled. What wonder that immediate dissolution is looked for, and that nothing but the \$441,776 of funds on hand holds the sickly and aged remnant together a few months longer? Likewise the Knights of Honor, once having 137,753 members, has now but 53,580, and the net cost per \$1,000 certificate has grown from \$14.60 then, to \$29.90 now. This society has only the trifle of \$46,476 of assets now on hand, or about 87 cents per member. And there are others in a still worse predicament.

In reading the following tables, it is to be noted that \$4.00 is added to the net "cost per \$1,000" of each society, to represent the average expenses. Some spend more and some less, but by using this fixed figure for the expenses in all the years, the increase in the mortality rate is indicated by the difference between the former years' figures, and those of 1902.

Name and date of Origin.	Year of Record.	No. of Mem- bers.	Cost per \$1,000.	Year of Record.	No. of Mem- bers.	Cost per \$1,000.
(1) A.O.U.W., Grand Lodge, San Francisco, California, 1877.	1885	17,219	\$15 41	1894	16,614	\$19 14
	1886	18,329	14 98	1895	16,050	20 40
	1887	18,413	15 21	1896	16,342	23 26
	1888	18,677	14 75	1897	20,141	21 97
	1889	18,769	14 73	1898	19,670	22 00
	1890	17,544	16 34	1899	20,731	23 20
	1891	18,135	17 95	1900	21,977	21 47
	1892	17,499	18 45	1901	21,5 9	20 00
(2) A.O.U.W., Grand Lodge, Paris, Ill., 1875.	1885	16,269	\$11 18	1894	18,504	\$17 25
	1886	18,280	12 60	1895	17,330	18 62
	1887	20,468	12 43	1896	17,426	19 42
	1888	20,332	14 79	1897	15,769	18 64
	1889	20,397	13 62	1898	14,890	20 28
	1890	20,293	15 55	1899	15,288	21 00
	1891	20,439	14 70	1900	16,158	21 90
	1892	20,303	15 40	1901	16,095	25 40
(3) A.O.U.W., Grand Lodge, Detroit, Michigan, 1877.	1885	9,238	\$10 83	1894	22,652	\$13 61
	1886	10,461	11 81	1895	22,958	13 86
	1887	12,044	13 42	1896	22,815	14 09
	1888	13,814	11 72	1897	20,535	13 50
	1889	15,842	11 22	1898	20,491	15 00
	1890	17,625	10 80	1899	22,688	14 50
	1891	19,786	11 32	1900	22,811	16 60
	1892	21,751	12 59	1901	23,237	18 10
(4) A.O.U.W., Grand Lodge, Boston, Massachusetts, 1879.	1885	7,360	\$11 15	1894	41,005	11 29
	1886	9,880	10 03	1895	45,021	11 00
	1887	11,920	10 60	1896	48,932	10 80
	1888	14,129	10 10	1897	51,364	11 11
	1889	16,543	9 27	1898	52,523	11 38
	1890	20,510	9 03	1899	57,294	11 87
	1891	26,406	9 40	1900	59,033	12 80
	1892	32,318	10 00	1901	34,071	13 50
(5) A.O.U.W., Grand Lodge, St. Louis, Missouri, 1876.	1885	16,615	\$10 90	1894	24,018	\$15 94
	1886	17,520	12 51	1895	24,450	15 80
	1887	19,778	15 26	1896	23,934	17 02
	1888	20,705	16 00	1897	21,065	19 60
	1889	21,528	14 04	1898	20,634	19 50
	1890	23,107	14 28	1899	21,316	20 00
	1891	24,754	14 09	1900	22,730	19 70
	1892	25,528	16 57	1901	22,892	23 40
(6) A.O.U.W., Grand Lodge, Buffalo, N.Y., 1874.	1885	25,064	14 93	1902	22,651	24 40
	1885	20,881	\$13 76	1894	29,088	\$20 32
	1886	23,465	12 07	1895	27,632	20 57
	1887	27,033	14 77	1896	26,192	21 64
	1888	29,077	13 50	1897	26,143	21 88
	1889	31,103	14 53	1898	26,656	23 77
	1890	31,069	16 97	1899	27,966	22 20
	1891	31,238	17 09	1900	30,441	21 00
(7) A.O.U.W., Grand Lodge, Toronto, Ontario, 1879.	1892	31,158	17 54	1901	31,302	22 10
	1893	30,942	19 10	1902	32,744	24 10
	1885	10,499	\$10 21	1894	27,561	\$11 60
	1886	12,247	11 26	1895	28,331	12 87
	1887	14,220	10 00	1896	29,909	12 07
	1888	16,591	19 72	1897	33,001	11 60
	1889	19,501	9 33	1898	35,180	12 30
	1890	22,679	10 30	1899	38,041	12 40
1891	25,266	9 90	1900	40,969	12 50	
1892	26,653	11 50	1901	43,890	12 90	
1893	27,922	11 40	1902	45,404	13 30	

Name and date of Origin.	Year of Record.	No. of Mem- bers.	Cost per \$1,000.	Year of Record.	No. of Mem- bers.	Cost per \$1,000.
(8) A.O.U.W., Grand Lodge, Bryan, Texas, 1868.	1885	1,757	\$18 79	1894	3,892	\$18 50
	1886	1,576	21 76	1895	4,274	17 78
	1887	2,135	22 00	1896	3,294	18 00
	1888	2,480	19 60	1897	3,459	15 55
	1889	3,228	13 46	1898	3,881	16 60
	1890	3,316	16 53	1899	4,265	16 50
	1891	3,489	17 80	1900	4,854	16 50
	1892	4,178	17 40	1901	5,412	18 00
(9) A.O.U.W., Grand Lodge, Fond du Lac, Wis., 1877.	1893	3,966	20 32	1902	5,846	17 53
	1885	5,461	\$10 75	1894	6,890	\$17 24
	1886	6,074	12 80	1895	6,423	17 50
	1887	6,736	13 57	1896	5,772	19 58
	1888	6,730	14 09	1897	6,692	19 40
	1889	6,729	14 65	1898	7,481	18 30
	1890	6,779	13 57	1899	8,386	17 50
	1891	7,077	14 01	1900	8,888	16 20
(10) American Legion of Honor, Boston, Mass., 1878.	1892	7,333	16 18	1901	8,574	18 80
	1893	7,300	15 89	1902	9,349	19 30
	1885	58,192	\$14 80	1894	56,060	\$20 00
	1886	60,145	14 00	1895	53,210	22 40
	1887	62,111	15 80	1896	36,028	23 00
	1888	62,276	17 72	1897	21,315	30 00
	1889	62,457	16 72	1898	19,119	34 20
	1890	62,574	17 31	1899	16,894	36 00
(11) Catholic Benevo- lent Legion, Brooklyn, N.Y., 1881.	1891	61,355	19 60	1900	11,160	44 00
	1892	60,544	20 40	1901	7,063	48 00
	1893	60,075	20 00	1902	6,002	57 00
	1885	6,934	\$11 77	1894	35,155	\$15 36
	1886	8,971	14 00	1895	41,120	16 74
	1887	13,073	13 40	1896	45,051	17 30
	1888	16,276	14 60	1897	46,998	14 40
	1889	19,778	15 30	1898	47,430	16 00
(12) Chosen Friends, Canadian Order, Hamilton, Ont., 1887.	1890	23,553	16 70	1899	45,952	19 20
	1891	26,967	17 20	1900	41,989	22 80
	1892	29,530	17 60	1901	38,286	21 60
	1893	31,772	17 62	1902	36,555	22 00
	1892	5,932	\$ 8 36	1898	16,450	\$10 00
	1893	7,803	7 00	1899	18,233	9 40
	1894	9,710	9 00	1900	20,197	11 40
	1895	11,364	9 60	1901	22,574	11 10
(13) Com. Travelers Mutual Benefit Society, Toronto, Ont., 1871.	1896	12,693	11 00	1902	23,829	10 12
	1897	15,027	9 70			
	1892	1,719	\$11 00	1898	1,854	\$13 70
	1893	1,733	9 50	1899	2,016	12 70
	1894	1,740	13 00	1900	2,004	14 00
	1895	1,793	9 00	1901	1,826	19 00
	1896	2,401	11 70	1902	1,472	23 00
	1897	1,882	13 50			
(14) Foresters, Canadian Order, Brantford, Ont., 1879.	1892	14,208	\$ 9 70	1898	30,789	\$8 50
	1893	17,502	8 00	1899	35,657	8 30
	1894	19,891	9 20	1900	40,142	8 70
	1895	21,089	8 70	1901	44,865	8 70
	1896	24,092	8 60	1902	50,214	9 34
	1897	27,165	9 40			
	1887	7,700	\$10 40	1895	86,521	\$ 9 60
	1888	11,618	9 90	1896	102,838	9 48
(15) I.O.F. (Oronhyatekha), Toronto, Ont., Canada, 1878.	1889	17,026	9 80	1897	124,685	9 50
	1890	24,604	9 02	1898	143,416	9 70
	1891	31,667	10 30	1899	161,459	10 30
	1892	43,024	9 60	1900	177,644	10 40
	1893	54,484	9 45	1901	192,026	10 95
	1894	70,055	9 45	1902	205,369	11 30
	1889	12,584	\$15 30	1896	32,506	\$13 70
	1890	15,519	15 40	1897	32,983	15 12
(16) Golden Cross United Order, Knoxville, Tenn., 1876.	1891	17,393	15 10	1898	32,255	17 42
	1892	19,059	15 00	1899	32,180	17 40
	1893	20,257	15 50	1900	25,538	19 55
	1894	24,784	15 20	1901	25,326	20 00
	1895	27,574	16 20	1902	26,621	19 98
	1892	11,914	\$12 60	1898	43,707	\$13 40
	1893	15,069	10 90	1899	52,830	12 50
	1894	19,563	12 00	1900	55,102	15 10
(17) Heptasophs, Improved Order, Baltimore, Md., 1878.	1895	25,325	12 20	1901	50,304	16 00
	1896	31,921	12 50	1902	53,000	14 70
	1897	38,257	12 48			
	1887	4,673	\$ 9 40	1895	7,212	\$14 50
	1888	5,395	12 50	1896	6,795	16 80
	1889	5,721	12 00	1897	6,293	16 00
	1890	5,956	13 00	1898	6,217	15 00
	1891	6,238	11 00	1899	5,816	17 00
(18) Home Circle, Supreme Council, Boston, Mass., 1879.	1892	6,531	12 60	1900	5,577	18 70
	1893	6,777	14 00	1901	5,462	17 20
	1894	7,183	14 50	1902	5,341	17 30
	1888	47,793	\$15 31	1896	70,927	18 40
	1889	52,980	15 37	1897	66,437	17 90
	1890	59,880	16 78	1898	64,300	19 00
	1891	61,991	17 13	1899	51,800	21 70
	1892	64,660	16 70	1900	50,102	23 00
(19) Knights and Ladies of Honor, Indianapolis, Indiana, 1877.	1893	67,516	16 20	1901	51,808	23 00
	1894	73,343	16 00	1902	60,805	21 00
	1895	76,162	17 30			

To be continued next week.

CROP PROSPECTS.

The following table, based on returns to the Ontario Department of Agriculture from 2,000 special correspondents, gives the area and estimated yields of the principal crops this season.

Crop.	Year.	Acres.	Bushels.	Yield per acre.
Fall Wheat	1903	666,595	16,969,634	25.5
	1902	748,592	20,033,666	26.8
	1882-02	908,809	18,443,293	20.3
Spring Wheat	1903	252,855	4,862,711	19.2
	1902	303,115	6,048,024	20.0
	1882-02	452,482	7,092,213	15.7
Barley	1903	709,839	24,203,970	34.1
	1902	661,622	21,890,602	33.1
	1882-02	623,019	16,494,873	26.5
Oats	1903	2,645,965	110,125,099	41.6
	1902	2,500,758	106,431,439	41.6
	1882-02	2,002,468	70,611,052	35.3
Rye	1903	179,277	2,978,641	16.6
	1902	189,318	3,509,332	18.5
	1882-02	119,883	1,963,300	16.4
Peas	1903	407,133	9,179,345	22.8
	1902	532,639	7,664,679	14.4
	1882-02	710,497	13,770,243	19.4
Beans	1903	53,973	984,477	18.2
	1902	53,964	670,633	12.4
	1882-02	39,643	672,406	17.0
Hay Clover			Tons	
	1903	2,783,565	5,191,828	1.86
	1902	2,646,202	4,955,438	1.87
	1882-02	2,417,094	3,421,500	1.43

Summarizing the information to hand from all parts of the province, it may be stated that the general results of farming operations for the year will be very good, in fact, only a little behind those of last season, which all round might be described as the best on record for twenty years. It is worth observing that the average yield of hay and cereals during each of the latest years is above the average of the ten years 1883 to 1902. Peas and beans are the only exceptions in the table to this statement.

Harvesting of wheat is going on in many parts of Manitoba and at points here and there in the Territories, while oats and barley have been pretty generally cut in Manitoba. The yield, as will have been made evident by our previous articles on this topic, is bountiful. We append our usual crop telegram from Winnipeg. It is dated noon of Thursday, 20th Aug. "Weather in nearly all sections of Manitoba and the Territories during the past week has been cool and wet; and though not favorable for cutting it has had the effect of giving the grain a new chance to head out. For this reason the prospects have brightened and the yield will be even heavier than anticipated three weeks ago."

SHOES AND LEATHER.

The fall trade in boots and shoes, which has now begun in earnest, promises good results; judging by what has already been accomplished they will be ahead of last year. One feature, however, of the present season's trade is that it is not so subject to periodical rushes as in former years; orders are more frequent, but for smaller quantities. This, on the whole, is of some advantage all round. It reduces to a minimum

the chances of over-stocking; goods are kept fresher; deliveries are more punctual; and closer relations are brought about between wholesaler, manufacturer and retailer, which is a thing always to be valued. As to prices, they remain steady, which is not to be wondered at in view of the high cost, not only of hides, but of the material required for making linings. Cotton drills and ducks have made heavy advances in price during the past few months, and this has affected the boot and shoe manufacturers in the way many of them had not bargained for. British manufacturers are trying to meet a similar source of trouble—the enhanced cost of labor and raw materials, for at a meeting of their association in Leicester recently, the statement was made that during the previous few months, leathers had advanced $7\frac{1}{2}$ to 30 per cent., according to grade, kips, 20 to 25, glace kid, 15 to 20, and American sides from $7\frac{1}{2}$ to 70 per cent; not only this, but that there was a probability of very firm conditions prevailing for some time to come.

Referring to styles in Canada for next spring, we believe, from present indications, that there will be a marked recrudescence of the tan shoe. Its practical withdrawal from the trade, so far as we can judge, was by no means warranted by any unpopular disfavor into which it had dropped. Many sales, indeed, were lost to retailers, we have reason to believe, by the fact that their stocks and designs of tans were so extremely limited. There are many advantages possessed by this useful form of footwear which warrant the claim sometimes made for tans, that they are the summer shoe par excellence. Apart from this, there are not likely to be any great novelties offered in the way of styles, which are likely, we think, to take a middle course, as regards both men's and women's shoes. That is to say, referring now more particularly to women's boots, the over-wide toe will be followed by one a little narrower, though by no means like the old razor-toe. Plainness will be favored, rather than over-elaboration, though patent caps will be used. People have probably by now realized that patent leather is not so good in wearing quality as it looks in appearance, and boots and shoes made of that material will probably show a considerable falling off in the demand. For women's shoes, the French heel will likely be still more popular than in the past. There seems to be a leaning on the part of some manufacturers in favor of black linings, which do away with the trouble arising from soiled goods.

For this time of the year, when fall orders have mostly been filled, the leather trade is very fair. The sorting trade has probably been above the average during the last month. Prices continue very firm, in keeping with the high cost of raw hides, but there seems to be little probability of a decline in either these goods or the finished article. Talk is still heard about the contemplated forming of a black-leather Tanners' Association, but that trade seems quite unable to get together, and so far as we can discover, the idea is likely to remain in statu quo for some time to come. The general trade in leather seems likely to improve rather than recede during the remainder of the year, and the export trade to England is rather more than usually brisk, in spite of the reports of dullness over there.

TRADE WITH BELGIUM.

In the last four years the aggregate trade of Canada with Belgium has averaged \$4,600,000 per annum. In 1901 it reached \$6,590,000, and dropped to \$4,110,000 last year because of diminished imports from Belgium rather than diminished exports to her. Sugar is the item which occasions the remarkable drop in imports, for while in three preceding years we bought \$2,217,000 worth of sugar a year, our purchases of that article from her fell in 1902 to \$325,000, and purchases of it from Germany went up correspondingly. Our other principal purchases from Belgium are Portland cement, \$119,000; window glass and plate glass, \$586,000; metal goods, \$286,270; drugs and chemicals, paints, paper, precious stones, fancy goods, etc., etc., to a total, sugar included, of \$1,665,000 in 1902 as compared with \$3,783,000 in 1901, and \$3,301,000 in the year 1900.

What Canada sends to Belgium consists of a lesser number of articles, and usually of a kind to be described as products of the field, forest, and mine, together with some few manufactures. We have shipped to her, between 1898 and 1901, considerable quantities of buckwheat, corn, oats, pease, wheat, and sometimes rye. During the last two years, namely, 1901 and 1902, our shipments of wheat to that country have increased to 1,379,000 bushels and 1,737,000 bushels respectively, valued at \$963,000 and \$1,324,000. Lead ore, asbestos, lime, and other mineral substances made up a total last year of \$371,000; seeds, \$185,000; wood and wood goods, \$102,000; hay, fruit, lobsters, potashes and animals, brought the total of our exports to \$2,444,450.

In a recent communication to the Canadian press, Mr. W. A. Mackinnon, chief of the fruit division at Ottawa, recently showed what he regarded as a favorable opportunity to extend our trade with not only Belgium, but with Holland and Germany.

Just now, it appears, good opening for trade exists in fresh, dried and evaporated apples in Germany, where the latter pay a duty of \$1.25 per 110 pounds and the former enter duty free. (It is true that an act has been passed imposing a duty on fresh fruit from Canada, but it has not been brought into force, and will only become operative by Imperial proclamation). Large quantities of evaporated apples from the United States are sold annually in Germany, and as the quality of the Canadian goods is admitted to be better, there is no reason why we should not be able to compete with the Americans. In Holland, only fancy, evaporated apples are wanted. The duty is 5 per cent. ad valorem for both fresh and dried fruits. Belgium will take considerable quantities of both dried and fresh fruits, particularly Spy, Baldwin and Greening apples in boxes. Fresh apples are free of duty, but 18 per cent. ad valorem is collected on dried and evaporated goods.

We remark upon the above paragraph that Canadian export of dried apples to Belgium was as much as 338,600 pounds, or say 170 tons, in the year 1899, falling away to some 61,000 pounds each in the two latest years. Of fresh apples in barrels or boxes we sent only a few thousand dollars' worth. Here is another item with respect to which we might wake up. There is practically no cheese made in Belgium, but that country takes annually 23,000,000 to 32,000,000 pounds of Dutch cheese, 6,500,000 pounds of Swiss Gruyere, and 2,100,000 pounds of fine cheese from

France. Mr. Mackinnon tells us that Canadian cheddar cheese, if mild, will sell even in competition with the best Holland. "It would bring about 20 cents per pound retail, leaving an ample margin for profit after paying freight and commission, and the duty which is slightly over one cent per pound." It is particularly to be noted that only a mild cheese is wanted. Tinned meats, game, poultry, and tinned tomatoes are also in demand.

It is well-known to foreign merchants that the merchants as well as the consumers of Belgium and Germany are very conservative in their tastes and methods. "Americans and Canadians will buy and test a new article simply because it is new, but with the European consumers the opposite is the case. The merchants over there have their trade established and are content. Why should they change? We must show them that it would be to their advantage to do so." The recommendation is made that Canadian shippers send over liberal samples of their food products for distribution. They will find it profitable to do so, and to quote prices freely. At first, says Mr. Mackinnon, goods would have to be shipped on commission, but when a footing is gained business can be done on a cash basis. "It is, of course, necessary above all things that goods shipped shall be carefully packed and true to sample, as this is the only way to gain and hold the confidence of the merchants."

We are informed that the agent for Canada in Belgium, Dr. D. Treau de Coeli, 75 Marche St. Jacques, Antwerp, will be glad to answer enquiries and to give all the assistance in his power to enable Canadian shippers to make satisfactory connections in that country. If liberally supplied with samples, he will see that these are properly stored, and distributed to the best advantage as occasion offers. These suggestions about possible increased trade with Belgium ought not to be thrown away upon our export dealers in dairy produce, fruit, meats and poultry.

POSITION OF THE LUMBER MARKET.

Matters in the lumber trade, so far as the local market is concerned, have changed but little since last report. There is a good demand for building both in Ontario and Quebec, and prices keep very firm. Hardly so much demand is being experienced from Manitoba and the North West as a few months ago, but this may be accounted for no doubt by the fact that farmers have had to leave building for more immediately pressing work.

Conditions in England changed considerably during the early part of this month. According to the Timber Trades Journal, the spruce market keeps very firm, and all the available stocks have been cleared for first-open-water loading. The cargoes from time to time coming forward are all sold, and among the stocks here there is nothing in first hands for the trade to select from. The position of the Canadian import is quite abnormal, the trade usually counting upon a much lower port consignment about this time, but this season fewer cargoes of the kind have come forward than has probably been known in the experience of the oldest member of the wood trade. "The pine market has been exceptionally free from market cargoes, though a few parcels of the inferior grades have been sent by the liners, we cannot hear of a single shipload sent on consignment. On the spot prices are very firm with the exception of 4ths, which have undergone some slight depreciation, a considerable portion of last year's imports being still in dealers' hands." Agents complain of the difficulty of getting enough shipped

at Quebec and other places of both pine and spruce to meet their customers' demands. Hence values are tending upward.

According to Farnworth and Jardine's (Liverpool) last wood circular, the arrivals from British North America during July were only 30,464 tons register as compared with 42,159 tons register during that month last year. A continuance of the quiet trade prevailed. Arrivals for the most part were moderate, deliveries fair and stocks as a rule not heavy. Values rule high with a good deal of hand-to-mouth buying. Ocean freights ruled very low. As to Canadian pine timber—of waney arrivals, moderate, and again, chiefly on contract, the deliveries have about kept pace, and stocks are moderate; values are very firm. Square—a light import, but the demand is quiet, and stocks sufficient; values are steady. Red Pine—the stock is adequate. Oak has arrived more freely, but the demand is very quiet, and the deliveries have been disappointing; prices steady. Ash—There has been very little enquiry. Pine Deals—The arrivals have been fairly moderate, the deliveries have kept pace, and stocks are not too large; prices are unchanged. Red Pine deals in limited demand; the stock is sufficient. New Brunswick and Nova Scotia spruce and pine deals—The arrivals during the past month show a reduction; the deliveries have been satisfactory, and stocks are not excessive. Birch.—Arrivals small, chiefly from Quebec; deliveries fair, prices are firm. Planks.—The arrivals have been light, and stocks are in a moderate compass; prices still continue low. British Columbia and Oregon Pine.—No arrivals; the demand is quiet, prices steady, and stock is ample. Pitch pine stocks are still heavy, consumption moderate.

TOBACCO PROSPECTS.

Our reference the other day to the prospects of the tobacco leaf crop in South Western Ontario has brought us a number of communications on the subject. One of these may be found elsewhere in to-day's issue; another, which we cannot print in full, takes a more favorable view. Then there is the Ontario crop report for August, received on Wednesday last. This says, respecting tobacco: "Most of the tobacco raised in the province is grown in the counties of Essex and Kent in the west, and in Prescott and Russell counties in the east. Correspondents do not report very fully concerning this crop, but western returns were to the effect that it was rather backward owing to the late planting and cold, wet weather, although otherwise looking well. The reports from Eastern Ontario were more favorable as to general condition, but some replanting had to be done on account of drought."

It was perhaps to be expected that the views of persons would differ as to prospect for leaf. Of the two opinions we quoted on August 7th, one may have emanated from the grower, who desires to emphasize short crop and consequent high prices, the other from the buyer, who wishes to set forth an immense yield as a ground for low prices. We have now information from a source which is open to neither of these influences; the opinion of a man who has been many years in the business, and who knows the subject well, but has now gone into other business. He says that last year's crop was light owing to wet weather and this year's will also be light owing to shortage of plants, but will be of better quality if weather conditions are favorable. The Government policy of 1897 has resulted in an increase in the growth of tobacco in this country of from 500,000 lbs. to 5,000,000 lbs., and that the Government could still further aid the industry if it chose to do so. He states that comparatively little is grown in Kent and that the bulk of the Ontario crop is grown in the townships of Mersea, Gosfield, and Colchester in Essex county. The variety so grown is almost exclusively White Burley, and the crop is purchased by the following concerns: The American Tobacco Co., of Granby, Que.; The Erie Tobacco Co., of Windsor, Ont.; McAlpine Consumers Tobacco Co., of Toronto; The Rock City Tobacco Co., of Quebec; the whole crop being manufactured into chewing plug, and the firm first named being by far the largest purchaser.

Under ordinary circumstances North Essex is unsuited

for tobacco growing, but we are told that the Walker Sons do grow a particular variety for a particular purpose. While the crop of Essex this year promises well, there is no chance, so our informant says, of a yield of more than 2¼ million, the yield being probably less than 1,000 lbs. per acre, whereas an average yield is 1,300 or 1,400 lbs. per acre. This year the acreage prepared was larger than last, but owing to cold weather the young plants in hot beds did badly, and when planting out time came there was a heavy shortage of plants. The weather during planting out time was however peculiarly favorable, and the plants at the present time look well but are a little backward. Everything depends on the weather being hot during the next six weeks. [He writes during last week]. Should it be so, the quality will be good and the yield probably equal that of last year, but nothing can be stated with certainty until the crop is actually in the barns. Wet cold weather in August, or early sharp frosts later on might destroy the crop effectually."

MUNICIPAL POWER PLANT.

Mr. R. J. Parke, of Toronto, who some months ago was requested by the city engineer and a special committee of the city council to investigate the question of a municipally-owned electric power plant at Niagara, has issued his report upon the subject. The cost of developing the power is not touched on in detail, more than to say that it would approximate to from \$4,000,000 to \$6,000,000, according to the number of horse power developed. The cost of a double transmission line from Niagara Falls to Toronto would be about \$900,000, including \$200,000 for a 100-foot right of way. This is upon a basis of a voltage of 22,500, which, in view of the close proximity of the line to Lake Ontario, would probably be as high as should be used for the present. The suggestion is made that the power be delivered at a terminal or main receiving station, somewhere on the western city limits and from thence distributed throughout the city by means of five sub-stations. The amount of power required for various purposes would total about 13,750 kilowatts, though this would not all be required at one and the same time, so that 10,000 k-w. would be the amount which would require to be purchased from the producers. This estimate does not include the power which might be required for the Toronto Railway Co., approximately another 10,000 kilowatts.

The capital cost of the enterprise is estimated at \$230,000 for the chief terminal station, and \$366,000 for the five sub-stations, buildings \$70,000, underground distribution system, \$366,559; overhead ditto, \$483,000; engineering supervision, etc., \$100,000; total cost, \$1,785,641. The annual cost of operation, including interest on bonds at 3¾ per cent. is estimated at \$283,955. The present rate charged for electric power in Toronto ranges from \$60 to \$100 per horse power. Mr. Alex. Dow, of Detroit, an expert electrician to whom the report was shown, assumes that it would cost \$10 per horse power at Niagara, and, allowing for loss in transmission, etc., \$18.96 at the receiving station in the city, or relatively less if a larger amount were required. Altogether with the expense of distribution, the retail cost of energy would come to \$38.16. The suggestion is made, however, in view of the fact that losses in distribution, etc., vary very much according to what service is employed, that a well considered rate schedule should be formulated in accordance with which each class of customer should bear his own proper share of the expense.

THE MONTREAL BOARD OF TRADE BUILDING.

FROM A CORRESPONDENT.

These are great days for Montreal. The town is very full, and we are getting no end of compliments from visiting tourists and from commercial swells all over the world. By these I mean of course the delegates to the Commercial Congress that is being held in Windsor Hall. There are some 540 of them, and about 240 are from the United Kingdom and British territory outside of Canada. It is to be expected that you will have a minute account of the proceedings from

some source inside the Congress, so I shall not attempt to describe them.

Luckily the weather is fine, and the city looks well, having had its streets cleared of much of the disfiguring dirt that made us so ashamed of them in the early spring. The mountain view is continuously lovely, and the great river is always here. Then our visitors are many of them housed under the roofs of prominent citizens in up-town streets, and they do not need to see what is noisome or ugly about down-town Montreal. American travel is "not what you would call thick," as a hotel keeper expressed it to me, but there are a good many visitors. We have every year more or less "Conventions" of mercurial Americans, from candle-makers to candy-pullers, and even Christian Scientists, and they made things lively while they stay.

On Monday there was a brief but interesting function at the new Board of Trade building, which is a really substantial and handsome one. It was officially opened by Lord Strathcona and Lord Brassey. Or perhaps I ought to say it was officially declared open by Lord Strathcona, that fine old Scotch-Canadian we are also fond of, and Lord Brassey—Brassey of the "Sunbeam"—Brassey the president of the Congress—Brassey, a son of the member of the Peto, Brassey and Betts firm that built much of the Grand Trunk Railway—Brassey the handsome, frank ex-governor of somewhere—made a few neat remarks.

It was a pretty sight, outside or in. The main entrance was arched over and hundreds of electric lamps were grouped and festooned over it. Inside there was abundance of light, too, and decorations of laurel wreaths. Maybe that was to typify victory; the victories of Commerce, let us say, perhaps there were olive wreaths and festoons, too; isn't it olive that signifies Peace? The reception was held in the Exchange Hall, a handsome place panelled with crimson, and something like twelve hundred people crowded into it. There were banks of shrubs and ferns in the corners, flags scattered over the walls, and crimson rugs on the floor. And there was music. Never again probably will it look so trim and clean.

The proceedings were not tedious: they were soon over. The address of Lord Strathcona, who was introduced by Mr. A. J. Hodgson, the president, was given with his usual simplicity and directness. He spoke of his pleasure in revisiting Montreal, complimented the Board on their fire-proof building, (very tactically omitting to mention that its predecessor had been called "fire-proof" too), and paid a compliment to Senator Drummond upon what he had done for the Board and for commercial interests of the city? He made a comparison of the Montreal of to-day with the Montreal he knew when first he came to live in it. "Even then," said he, "it was a great city." Eleven years ago, when I laid the corner stone of the former Board of Trade building on this site, it was a great city. But if it was great then, how much greater is it now, with its population of 350,000, and with its extensive harbor and communications. How important to the Dominion of Canada and also to the British Empire!"

Messrs. Henry Miles and A. McFee came in for some deserved praise as energetic aiders in the task of reconstruction, and the reference to the portrait of Mr. Robert Archer, happily rescued from the fire which destroyed the former building and hung in the council room of the new one, evoked a satisfied remark. Lord Brassey, upon being called on said a few words of appreciation, and praised the judgment which had dictated the presence of ladies at the reception.

MOUNT ROYAL.

Montreal, 18th August.

AN EARLY FRONTIER MERCHANT.

It was the intention of the late William McGregor, former M.P. for North Essex, to print for the information and encouragement of the young men of that county, brief biographies of various local men who had made their mark along the Detroit or St. Clair frontiers. His design was not carried out because of his sudden death in May last. But

shortly before that event Mr. McGregor sent to the Editor of this journal memoranda he had made about the career of a man who was prominent in the commercial and political life of the County of Essex in the fifties and the sixties, the late John MacLeod. These have been supplemented from other sources, and we now present as complete a brief record of that notable gentleman's career as we have been able to compile from various sources.

John MacLeod was born of Highland Scotch parents in Edinburgh early in the century, ran away from home at fifteen to be cabin boy on an Atlantic sailing vessel, and landed at Pictou, Nova Scotia, near which (at Roger Hill) he taught school. Coming west about 1833 by the Erie Canal from New York, he struck hands in Detroit with a fine specimen of a Nairn Scotchman, the late James Black, dealer in grain, and expounder of Robert Burns. In the "rebellion year" 1837 he brought his newly married wife to Amherstburg, and there set up a small general store on his own account. Amherstburg was then a military post, the 43rd Regiment occupying Fort Malden, just above it, and a point at which the steamers used to touch on their passage from the Upper to the Lower Lakes. Naval as well as military stores were kept there, a large trade at retail existed and MacLeod was on hand to do it.

He was an unusual character; bold, quick and defiant, but tender-hearted and good to his friends. Full of life and spirits, given to practical joking and many kinds of wild fun, as a vent to his tremendous energy, yet never drinking intoxicants. An enterprising merchant and an impudent smuggler, friendly with nearly every one, and an especial favorite with the Americans across the river, but a thorough Britisher all his life long, and an expounder of the virtues of Canada and the glories of Scotland to the citizens of Detroit. With all his frolics, he did not lose sight of the main chance: he worked hard and presently began to make money. Soon he was buying goods by the thousand pounds' worth in Montreal, where he was known to the Ogilvys, the Mulhollands, the Mackenzies, the Thibaudeaus, the Cuvilliers, and others of the Old Time merchants of that city. And many a convivial "circus" he had at Dolly's restaurant or at Hogan's when he visited Montreal once a year. He was a director of the first Canada Southern Railway Company, about 1857. In due time, having become an extensive merchant and having stores at Windsor, Chatham and Goderich, MacLeod was elected in 1858 member of the Legislative Assembly, which then met alternately for four years each in Quebec and Toronto. There he came under the spell of John A. Macdonald, who took a fancy to the dashing, restless Highlander, whom he appointed one of his Parliamentary whips. MacLeod died at Amherstburg in 1887.

The most active portion of Mr. MacLeod's business life was between 1840 and 1860, and it is apparently to this period that Mr. McGregor's references mainly apply. He thus tells what he knew of the various activities of the subject of the sketch at that time:

"In the early forties Mr. MacLeod was a great man commercially. He was part owner of the "Earl Cathcart" steam propeller; built the "Thomas F. Park" brig; owned the schooners "Conductor" and "Industry," also the old-fashioned, flat-bottomed "Jolly Farmer." He had in that stirring old town—more stirring then than now, I guess—a first class commercial flouring mill, a large saw mill, a fine whiskey distillery, a large general store, a potashery, where the negroes used to sing all night, and a soap and candle factory. MacLeod's firm, part managed by George Murray and Henry Middleditch, had all appliances for carding wool and making cloth. They had a cooper shop, several warehouses, and a great big barrack for their men. They had a big farm in Malden Township, a share in a foundry along with Alex Jones in Amherstburg, and dear only knows what else. He bought in the early fifties the largest schooner on fresh water lakes, called the "Fame," which he bought while a wreck on Lake Huron and refitted. He shipped cargoes of County of Essex oak and elm to England in the "E. S. Adams" and the "T. F. Park" between 1850 and 1860 and brought back in these sailing vessels cargoes of British merchandise. He was an excellent business man, as well as a splendid companion,

knowing this dear old County of Essex well, and should be remembered by his old friends and made known to new admirers. Some folk remember him well in Detroit, where he owned important real estate for years.

"What I would like the young men of Essex to take notice of is that Mr. MacLeod was a worker, a hustler, a sort of compeller of things, if things would not come his way. He was not like that chap in Shakespeare who kept on letting 'I dare not' wait upon 'I would like to.' He dared, and dared a good deal, and dared often. And then he was a man who relied upon himself. He had nobody else to rely on. There was no silver spoon in his mouth when he appeared on this hemisphere, or the other one either, and he just had to hoe his own row, as so many more have had to do in this Canada. But he had the right sort of stuff in his make-up, and he made a name for himself and a position for himself—and then his constituents did the rest. So young men, if this Scotch boy, with a common school education, John MacLeod, could get to be a successful merchant and manufacturer and a Member of Parliament, the chances are just as good for you. But I said in my list of mottoes; The world makes way for a determined man, so I say to you now, in another motto: "Do not wait for opportunity, but make it."

FREE RAW MATERIALS.

The proportion of our imports from the British Islands, which are raw materials for the use of our manufacturers and therefore admitted free of duty, is but small as compared with those from the United States. Of imports from Britain the percentage is 28.33 free, while of imports from United States the percentage is 50.19 free.

Of the dutiable imports, all from the United States came, of course, under the general tariff and paid full duty. But of the British goods dutiable, four-fifths came under the preferential tariff. The British possessions whose goods shared in the preference given by Canada were the British East and West Indies, Australia and the Fiji Islands. Of the goods which obtained the preference, \$35,163,000 came from the United Kingdom and \$2,450,000 from those colonies.

Purchases by Canada from the British Empire in all parts of the world amounted last year to \$65,007,080—that is \$20,028,027 free and \$44,979,053 dutiable—as compared with \$54,039,090 in the fiscal year 1901-2. The total of Canada's trade with the British world was \$206,983,717, where in the year preceding it was \$183,109,710. There has thus been substantial growth, both in exports and imports, for the exports grew from \$129,070,620 to \$141,976,637.

The quantity of anthracite coal imported into Canada last year was 1,456,713 tons, valued at \$7,028,664, which is at the rate of \$4.82 per ton, declared value for the year ended with June, 1903. Part of this quantity, 62,038 tons, came from Great Britain, but 1,394,675 tons came from the United States.

Among the goods imported into Canada free of duty last year are some items which will appear strange to those who are not engaged in the particular line of manufacture to which these imports apply. For instance: china clay, pipe clay, fire clay, and other clays, to the value in all of \$176,000, were brought in from the United States and Great Britain.

"Precious stones in the rough" appear in the free list, and the quantity of them imported rises to the value of \$246,294. They came mostly from France. This is apart from diamonds unset and diamond dust, the value of which was \$884,854. These were bought most largely in Holland; about a third of them in Britain and the United States.

Canada produces, and even exports minerals in considerable variety. Indeed, one hardly expects to find in her list of imports gypsum, flint, emery, fuller's earth, alumina, pumice stone, and nickel. We are great producers of nickel, but somebody in Canada must need to import it, in some shape or form, for 4,502 cwts. of it were brought into Canada from the United States.

If we were to tell the average man that Canada imports from the United States four million dollars' worth of different kinds of wood, the average man would laugh an unbelieving laugh, and say, "no, but we send the

States a dozen millions' worth of woods." Yet the former statement is true. And this four millions does not include fence posts, railroad ties or logs, of which we imported \$521,000 worth. We buy hickory hubs and spokes, cork-wood, cherry, chestnut, walnut, oak, mahogany, pitch pine, and even white ash. All this illustrates among other things, the growth of the furniture industry of Canada. It is, of course, to be remembered that we do not produce all the woods that our furniture makers use.

Of the 7,994,702 pounds of wool imported into Canada free of duty last year, 568,000 lbs. came from Great Britain, 307,000 lbs. from the United States, 283,000 lbs. from France, and 81,000 lbs. from other countries. Its total value as entered was \$1,239,998 and the American wool cost 13.7 cents per pound, the English 14.7 cents, the French, 20½ cents.

Tobacco leaf is another article in the free list which foots up a considerable total. From the United States came 12,565,828 pounds, a quantity perhaps more realizably expressed when we say it is equal to 6,283 tons, at a value of \$2,241,000, an average value of 17¾ cents per pound. This is mainly made in Canada into plug tobacco. Then we bought last year 654,660 pounds of tobacco from England, at 22 cents or over, while the tobacco from other countries cost nearly 26 cents a pound.

The quantity of coke Canada bought from the United States last fiscal twelve months was 241,000 tons, costing \$4.78 per ton. The United Kingdom supplied the Dominion with 15,638 tons, which cost \$4.50 per ton.

A very considerable item, indeed, among the free imports of Canada is drugs, dyes, chemicals, and medicines—the blue-book does not say "patent medicines," but probably they are largely meant. Of aniline dyes, aniline salts, and alizarine we buy \$417,000 worth. Antimony, alumina, borax, brimstone, cream of tartar, are further large items under the category of drugs. Gums (for chewing gum), gums for office use and gums to fill druggists' shelves or bottles, quicksilver, saltpetre, soda ash, caustic soda and various other forms of soda, sulphate of copper, tartar crystals, terra japonica, are under this head, and the total comes to something large.

Some noteworthy increases in Canada's exports to distant countries are observable in the 1903 return. Exports to Brazil, for example, which were \$496,006 in 1902, were \$701,100 last year. To Chili we sent merchandise worth \$153,035 last year and only \$68,269 the year before. Japan's purchases from us, though not yet great are growing; they were \$293,277 in 1902 and \$325,811 in 1903. Among European countries, Holland increased her Canadian purchases from \$320,241 to \$619,329; Norway and Sweden from \$100,328 to \$268,851; Denmark from \$106,360 to \$167,161; Portugal from \$105,495 to \$164,184. But neither France nor Germany increased their purchases from us. The United States bought almost exactly as much this year as last.

BOWMANVILLE.

The retrospect of a quarter of a century which we find in the editorial columns of the Bowmanville Statesman, contains some interesting reminders. It is twenty-five years since Mr. M. A. James became proprietor, editor, and publisher of that journal. The subscription of the paper is more than doubled in that time,—it is now 2,121—the office and premises has been enlarged and fitted with steam-power, and the paper has been correspondingly improved. Mr. James is fairly to be congratulated upon his journal, whose good standing in its own territory is vouched for the support it receives from both advertisers and subscribers. Some of his notes respecting Bowmanville deserve remark. Ground has been broken for new municipal buildings which will be a credit to the town, the old town hall being structurally dangerous, having been pulled down. The municipal officials have temporary offices over the market buildings, where the council room will also be found. The fire hall, hose-tower and belfry have been taken down. The old Disciples' meeting house is being rapidly converted into a commodious fire-hall. Since 1878 much has been done for the improvement of Bowmanville. That period has witnessed the erection of high and public schools, the Methodist, Congregational, and

Disciple churches and Salvation Army barracks; the new rubber factory, the new foundry, and large additions to the organ and piano factory, which is an extensive industry; many good residences and several business blocks, including the handsome Balmoral hotel.

FLAX FIBRE.

Editor of Monetary Times.

Sir.—My attention has been directed to a little article on page 182 of your issue of August 7th, in which it is stated that in Canada flax is grown for seed only. You will no doubt be pleased to correct this statement upon being informed that in the counties of Essex, Kent and Lambton there are about three thousand acres of flax grown this year for the fibre. Within the last year or two a couple of flax mills have been established in the county of Essex, one of them in our thriving little town of Essex. The flax fibre produced here is, I am informed, of first-class quality, and is not excelled anywhere in Canada. Mr. A. H. Raymond, the owner of the flax mills here, has 1,200 acres this season of excellent flax. A reference to the above facts in your journal may be of considerable value to those of your readers who are interested in flax.

Yours truly,

E. A. WISMER,
Secretary Essex Board of Trade.

Essex, Ont., 14th August.

ACKNOWLEDGMENTS.

It is characteristic of our present King that, tactful himself, he has always had sensible and kindly servants. Among his *entourage* the type-founders possess distinction, and on the principle that *noblesse oblige*, when they do a thing it is done nicely. It was a happy thought of Messrs. Miller and Richard, of Edinburgh, to present to certain of their Canadian customers so convenient an instrument as a Werkzeugtaschencheere with which to while the happy hours away. Concerning the varied utilities of this ingenious present we have only space to say that it is serviceable as a destornilador in the kitchen, and a lime-ongles in the boudoir, while equally convenient as a marking-wheel in the sewing-room, and a cigarrenabschneider in the smoking-room. Even the sportsman will applaud its advantages as a tira-cartuchos, and the school boy welcome it as a messerklinge. Mr. R. L. Patterson, the Canadian representative of His Majesty's Type Founders, has now proved afresh that, like the portly personage in Dean Ramsay's delicious story, he is "a man, as well as a magistrate." In the role of Universal Provider he has given his troops of friends an instrument, the varied uses of which appeal to the many-sided men of whom his customers are so largely composed.

When one modestly asks for some specific physical information about New Brunswick, while he expects a reply, he is hardly prepared to receive a small library of pamphlets. However, we are not complaining. On the contrary, we wish to thank the Crown Land Department of that province cordially for the following: "The Province of New Brunswick, Canada, its Resources and Advantages," by James Hannay, D.C.L., 207 pages, illustrated. This, as might be expected from its authorship, is an admirable handbook of the Province; "Gun and Rod, in New Brunswick," by W. K. Reynolds and others, with "River Fishing and Game Birds in New Brunswick," by D. G. Smith, Fishery Commissioner, sent us by the Chief Game Commissioner; (with map); "Saint John, the City of the Loyalists," and "New Brunswick, the Land of Cool Breezes and Enchanting Scenery,"—the last two issued by the Tourist Association, of St. John, if we do not mistake. Should one wish to read philosophically and to acquire a knowledge of the resources of New Brunswick for a business man, whether he looks for lumber, pulp, water-power, minerals or field wealth, he may do so from these books. And if he wants to know where to go for moose, caribou, bear, game birds or fish, in their seasons, he may also learn here. And if he simply wishes to go for a short trip from north of the St. Lawrence to the sea, for boating,

driving, wheeling, loafing, he can still be accommodated, and delighted, by following the advice of the St. John Tourist Association.

Full as the air is of Chambers of Commerce Congress talk about the grand old weather-beaten principles of Free Trade and about the brazen, semi-revolution proposals of that "enfant terrible" Chamberlain, how can one devote space to-day to anything else? Still wheels must move, the business world must go on, whether there is speechifying at Windsor Hall or no. And so we find in our mail specimens illustrating the product of the Canada Paint Company, Limited, one of them a dainty fan for a Cinderella hand, the other a little packet of liquid aluminum, for decorating radiators, stove-pipes and other exposed metal surfaces. These have been prepared by the company, we are told, for distribution in myriads as souvenirs at the Toronto Fair next week, and are produced entirely by the various departments of the company's works in Montreal. We cannot reproduce the "Paint Proverbs," or the curiously and wonderfully made poetry which accompanies the gift, but we have given the facts.

INSURANCE ITEMS.

"The busiest business in the land." Such are the terms in which industrial insurance is spoken of by an American insurance journal.

The date of the next annual meeting of the National Association of Life Underwriters is 13th to 15th October, and the place is Baltimore.

It is stated by the Rossland Miner that Mr. W. G. Carpenter has left the staff of the Bank of B. N. America and is going to Trout Lake, where he will engage in the insurance agency business as a member of the firm of Baillie, Vars & Carpenter. The firm has offices at Camborne, Trout Lake and Poplar Creek.

A ceremony of interest to the recipient and his friends took place last Saturday evening at the King Edward Hotel, Toronto. This was the presentation, by the head office staff of the Canada Life Assurance Company, to Mr. P. C. H. Papps, A.I.A., of a case of sterling silver. F. Sanderson, M.A., F.F.A., made the presentation of the officials and staff, and a number of others gave brief congratulatory speeches. It is understood that Mr. Papps is soon to leave the ranks of the bachelors.

Automobiling is an expensive luxury, thus far, not only because of the expense of buying a machine and keeping it in order, but because of collateral facts. For instance, according to the New York Sun, casualty companies are unwilling to write policies on chauffeurs for large amounts. And "the superintendent of one of the large insurance companies in this city (New York) authorizes the statement that a twenty-year endowment policy, for example, will cost a chauffeur, that is, a professional operator of an automobile, \$2.50 annually more than the regular rate, and \$5 more than the regular rate will be charged for a straight life policy."

Experts have made the estimate that as much as twenty per cent. of the fire losses in the United States and Canada are due to arson. Insurance Commissioner Dearth, of Minnesota, expresses the belief that if the insured was prohibited by law from insuring his property for more than 80 per cent. of its value, the moral hazard would be practically eliminated, and he instances the low rates at which Minnesota township mutuals—which will not insure property for more than three-fourths of its value—have been able to do business, in support of his position. On the other hand, as the Investigator remarks, such a prohibition might work grievous wrong to sundry conscientious insureds.

At a meeting of the Montreal board of the Liverpool and London and Globe Insurance Company, held on the 13th inst., the following resolution was passed: That the directors at this their first meeting since the demise of their late respected chairman, Mr. A. F. Gault, desire to place on record their sense of their having by his decease lost a valued colleague and personal friend, whose counsel and ripe judgment were at all times at the disposal of the company during the thirteen years that he was a member of the board. That a

copy of this resolution be forwarded to Mrs. Gault, with the directors' expression of their sympathy and deep regret at her irreparable loss. At the same meeting Mr. Wentworth James Buchanan was appointed chairman of the board.

FINANCIAL ITEMS.

Our readers know that William Weir, formerly president of La Banque Ville Marie, was sentenced to a long term of imprisonment for malfeasance in submitting incorrect statements of his bank's affairs to Government. Also, they may remember, he was released because it was said "he could not live, and he wanted to die at home, poor old man." Well, for a man so near death he is pretty enterprising, for we cut the following from a daily paper: "Kemptville, Aug. 14.—Ex-President Weir, of the Ville Marie Bank, Montreal, was married on Wednesday to Mrs. E. C. Scoville, of Oxford Mills. The marriage was the culmination of a courtship of a score of years."

Seeing amongst a group of curiously-named assessment companies the "Bankers' Life Association," of Omaha, Nebraska, we wondered greatly how a group of men so astute as bankers are supposed to be, and as well up in the science of finance, could associate themselves as a "pass-the-hat" concern. But we hear, later, that the company in question has dropped the word "Association" in its title, and substituted the word "Company." It is now called the Bankers' Reserve Life Company. What is more important, its policyholders came together in Omaha, Monday, July 27, and without a dissenting vote, adopted amended articles of incorporation, placing the business of the company on a legal reserve basis. The association was organized under the stipulated premium law of 1895, but has been charging regular rates and maintaining a reserve. The State authorities approved these articles, and they went into effect this month. Thus the bankers have seen with the eyes of common sense the weak point of assessmentism.

FOR GROCERS AND PROVISION DEALERS.

The raspberry crop in Britain has been a failure this year, and jam manufacturers there are offering \$165 to \$175 per ton for pulp delivered in London. A good demand exists also for blackberries, that crop having partially failed likewise.

The salmon run in both Puget Sound and Columbia River has been very light this season, though recent reports claim an improvement during the last few days. A light pack is more than probable, as even should the run become heavy now the capacity of the canning plants is limited. The season so far as Northern British Columbia is concerned, is now over, it being a little earlier than on the Fraser.

We hear that some forty farmers have been summoned for various amounts of stock in the Farmers' Co-operative Packing Co., of Brantford, which they have not paid up. They claim that the stock was subscribed for under false pretences, as they were promised as good a price for their hogs as anyone else was paid, which promise, they allege, has not been kept. Hogs were purchased from them, too, they say, at a certain price, and when the company came to settle, a lower price was paid them.

FOR DRY GOODS MERCHANTS.

Suckling & Co.'s fall dry goods sale to the trade, in Toronto, will begin on September 2nd, during Exhibition week.

Sir William Holland, of Manchester, who is one of the delegates to the Trades Congress in Montreal, is one of those who believe that the West Indies have a great future before them for the cultivation of cotton. There is no doubt that both soil and climate conduce to the raising of a very superior quality of the fibre.

The quantity catalogued for the fourth auction sale of ostrich feathers in London, was 77,500 pounds, against 86,000 pounds in June and 63,000 pounds in July last year. Some

decline from the extreme prices of wing feathers in last sale was anticipated, but with active competition throughout and a continued large demand from America prices were fully maintained, and dark goods were even dearer. Trade bought much more than for some time past, France largely, and Germany fairly. Good quality sold very firmly, and other kinds were about steady. Femina—All qualities sold firmly, except narrow, and grey and dark 10 per cent. dearer.

ONTARIO TOBACCO.

Editor Monetary Times:

Dear Sir,—Having read in your publication of August 7th, the various views of writers regarding this year's tobacco crop in Essex and Kent county, I surely think they are rather misleading,—I beg to say I have been all through the country, and have given great attention to the growing crops. I am satisfied the crop of leaf tobacco will (if we have a late fall), certainly not be over 1,250,000 lbs., should we have an early fall we can look for not over 600,000 lbs. I consider the yield will be about 1,000 lbs. to the acre, and it will be short in leaf; but I think it will be good color and comparatively free from worm and grasshopper holes. May be this will prove of a little guidance to you regarding the crop.

Ernest Bailey.

Kingsville, Ont., 17th August.

—The demand for dwellings is unusually active in Montreal, those of modern type in good residential quarters being especially in request. Sales of real estate in suburban municipalities for July amounted in value to \$180,989, while the transactions in real estate in the city for that month amounted to \$732,838. St. Lawrence Ward and St. James, showing the largest amounts. There were 108 building permits issued in Montreal during July, i.e. 66 permits for new buildings (mostly dwellings) \$495,775, and 42 permits for enlargements alterations and repairs; total \$533,247, for July.

—At a meeting of the Executive of the Commercial Travellers' Association of Canada, Mr. J. F. Flockhart of Sydney, N. S. W., laid before them a proposal for the federation of all the Commercial Travellers' Associations of the British Empire. Organization would, he said, be along much the same line as that of the Congress of Chambers of Commerce held this week in Montreal, and the idea is that such a scheme would not only tend to the advantage of all the various trades represented, but that it would help to bring the Empire closer together.

—It is very agreeable to hear, as we do from our agent now or recently in the far west, that business is again reviving in the Kootenay towns, as a result of the recent bounty measure passed in Parliament, protecting the owners of silver lead mines. Also writing from Macleod on Aug. 8th, Mr. Cliff tells us that "the large ranchers around Pincher Creek are complaining bitterly because so much land is being fenced in by new farmers, and now their cattle have not the same range to run. Land in this section has greatly increased in value during the last year."

CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing houses for the week ended with Thursday, August 20, 1903, compared with those of the previous week.

CITIES	August 20, 1903	August 13, 1903
Montreal.....	\$20,478,348	\$21,851,027
Toronto.....	14,275,049	14,570,710
Winnipeg.....	3,146,296	4,016,099
Halifax.....	1,685,112	1,995,560
Hamilton.....	.....	1,095,150
St. John, N.B.....	1,053,505	1,185,601
Vancouver.....	1,369,124	1,322,470
Victoria.....	659,788	837,184
Quebec.....	1,874,754	1,385,820
Ottawa.....	2,073,687
London.....	818,130	816,706
	\$.....	\$51,150,884



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—The manufacturers of spruce lumber in Quebec and New Brunswick, are in a very comfortable position in respect to the disposal of their output. The danger of a large percentage of the log production being hung up has been lessened only slightly by the recent rains. There promises to be a shortage in the spruce supply. It is claimed that the demand is larger than ever known at this season of the year, and that manufacturers are receiving new orders daily. Many of these they are compelled to refuse on account of having their stock sold largely in advance. There has been heavy buying in Nova Scotia for the South American market, the prices for spruce ranging from \$14 to \$18. Deals are selling at \$14 at the mill. The West India trade is also taking a considerable quantity of stock. The price of New Brunswick cedar shingles still holds around \$3.40 to \$3.50 for extras, on Boston rate of freight. A few manufacturers are said to be selling even as low as \$3.35, but this cannot be said to be the market price, while indications point to an advance in the near future.—Star.

Commercial.

MONTREAL MARKETS.

Montreal, August 19th, 1903.

Ashes.—The strong market reported last week is still held, and dealers are apparently quite ready to pay \$5.80, or perhaps a little more for first pots of

good tares, while seconds would be quoted at \$5.25 to \$5.30.

Cements and Firebricks. — Arrivals of German and Belgian cement continue large: last week the figures were 29,790 bags, and 4,799 brls, and for the week ending to-day, 12,000 bags, and 8,879 br.s. The receipts of English cement for the two weeks are only 700 brls., and of firebricks, 93,525. A good steady business is reported at firm prices.

Dairy Products.—Last week’s shipments of dairy produce seawards were liberal, eleven steamships having taken out 115,270 boxes of cheese, as against 39,368 boxes for the same week of 1902, and 16,698 pkgs. of butter, as against 11,621 pkgs. at same date a year ago. In butter, there has been a firmer tone to the market since a week ago, and finest Townships creamery is held at 19c., or a shade over in some cases, and Quebecs bringing, it is said, 18¾ to 19c. The local cheese market has also developed considerable strength, while the cable yesterday also showed a firmer market abroad. Finest Ontarios are now quoted at 10¼ to 10½c.; Townships, 10⅞ to 10¾c., and fine Quebecs at 10 to 10⅞c.

Dry Goods.—Quite a large number of outside buyers are reported to be in the city this week, some of them from as far west as Regina, but a good many of them seem more on pleasure bent than business, while some have been attracted by the Boards of Trade convention now sitting. City retail trade is quiet, but collections in this quarter are being well kept up, all things considered. Values in all line are firmly held.

Groceries.—Since last writing the sugar market has taken a firmer tone, and granulated and other lines of hard sugars have been advanced 5c. a central, making the present factory figure for standard granulated \$4.20, in brls. Soft sugars and ordinary yellows have not been altered. New York is reported stronger, and raws show some little advance. A cable from Malaga to-day quotes blue fruit at practically the same figures as last year. Sultanas are easy, and have

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FLOUR	\$ c. \$ c.	Ceylon, Or'ge Pekoes	0 35 0 50	GALVANIZED IRON :	\$ c. \$ c.	Pineapple—Extra Standard . doz	\$ 2 50 2 75
Manitoba Patent	4 10 4 35	Broken Pekoes	0 24 0 32	Gauge 16	4 00 4 25	Standard	2 25 2 50
Strong Bakers	3 85 0 00	Pekoes	0 22 0 24	" 18 to 24	4 05 4 25	Raspberries	1 50 1 75
Patent (Winter Wheat)	3 00 3 25	Pekoe Souchongs	0 21 0 25	" 26	4 25 4 75	Peaches—3 lbs	2 25 2 50
Straight Roller	0 00 2 75	Souchongs	0 18 0 20	" 28	4 30 5 25	2 lbs	1 60 1 85
Oatmeal	3 50 3 75	Indian Darjeelings	0 22 0 55	Case lots less 100 100 lbs		Pears—2's	1 50 1 50
Bran per ton	15 00	Orange Pekoes	0 28 0 35	WIRE :		" 3's	2 40 2 50
Shorts	17 00 17 50	Broken Pekoes	0 28 0 34	Brass	0 23	Plums—Greengage 2's	1 20 1 25
Cornmeal, Domestic	3 80 4 25	Pekoes	0 20 0 25	Copper Wire	0 28	" Lombards 2's	1 00 1 15
" ground	30 00 32 00	Pekoe Souchong	0 19 0 21	Galvanized	3 45 5 00	" Damson, 2's	1 00 1 20
GRAIN		Souchong	0 18 0 20	Coil chain 3/4 in	4 20	Apples—Gal. Cans	2 00 2 20
Winter Wheat	0 74 0 75	Kangra Valley	0 20 0 35	Barbed Wire	2 90	" 3's	0 95 1 00
Spring Wheat	0 72 0 73	Oolong, Formosa	0 35 0 65	Iron Pipe, 2 in	12 00	Blueberries—2's	1 00 1 00
Man. Hard, No. 1 g. l. f	0 88 0 89	TOBACCO, Manufactured		Screws, flat head	0 87 1/2	Cherries—White 2's	2 00 2 25
" No. 2 "	0 86 0 87	American Tobacco Co		" r u head	0 82 1/2	Pineapples 2's	2 30 2 75
" No. 3 "	0 83 0 84	Derby, 3's, 4's, 8's, 16's	0 65	Boiler tubes, 2 in	0 15	Strawberries	1 40 1 60
" No. 3 Extra	0 81 0 82	Old Cham, cut, 1/10	0 85	" 3 in	0 17 1/2		
Barley No. 1	0 43 0 44	Empire Tobacco Co.		STEEL : Cast	0 12 1/2 0 14	Canned Vegetables.	
No. 3	0 40 0 41	Cur'ncy, 6's, 10's, 10 1/2's	0 42	Black Diamond	0 08 0 10	Beans—2's Wax and Refugee doz	0 85 0 95
Oats	0 31 0 32	Empire, 3 1/2's, 5's, 10's.	0 39	Boiler Plate, 3/4 in	2 10	Corn—2's, Standard	0 85 1 10
Peas	0 03 0 04	Bobs, 5's, 10's	0 39	" 3/16 in	2 25	Peas—2's	0 87 1 25
Rye	0 03 0 04	McAlpine Tobacco Co		" 3/8 & 1/2 in	2 10	Pumpkins—3's	0 90 1 00
Corn Canadian	0 44 0 45	Beaver, 9's	0 73	Sleigh Shoe	2 10 2 25	Tomatoes—3's, Standard	1 45 1 60
Buckwheat	0 38 0 40	B'th Navy, 6's, 15 oz	0 39	CUT NAILS :			
Provisions.		" 10's	0 40	30 to 60 dy	2 45		
Butter, dairy, tubs	0 14 0 14 1/2	Macdonald's		16 and 20 dy	2 45		
" Prints	0 15 0 16	Prince of W., 8's, 16's	0 66	10 and 12 dy	2 45		
Cream ry, boxes	0 17 1/2 0 18	Napoleon, 8's	0 68	8 and 9 dy	2 40		
" Prints	0 17 1/2 0 19	Brier, 8's	0 70	6 and 7 dy	2 55		
Cheese	0 10 1/2 0 11	G. E. Tuckett & Son Co		4 and 5 dy	2 65		
Dried Apples	0 05 0 04	Mahogany, 8's	0 62	3 dy	2 90		
Evaporated Apples	0 05 0 05	Myrtle Navy, 4's	0 74	2 dy	3 35		
Hops, Canadian New	0 18 0 21	Cut Myrtle, 1/10	0 86	Wire Nails, basis	2 55		
Beef, Mess	13 00 14 00	Liquor		Rebate	5 00		
Pork, Mess	19 00 20 00	Pure Spirit, 65 o. p.	in b'd dy pd	HORSE NAILS : "C"	0 10		
Bacon, long clear	0 10 0 10 1/2	" 50 o. p.	1 26 4 80	Monarch	dis 30-10-7 1/2		
" Break'st smok'd	0 14 0 15	" 25 u. p.	1 14 4 37	Peerless	dis 50-7 1/2		
Hams	0 13 1/2 0 14	Family Proof Whis-	0 60 2 22	HORSE SHOES, 100 lbs	3 80		
Lard	0 11 0 11 1/2	key, 20 u. p.	0 66 2 40	CANADA PLATES: all dull	3 00		
Rolls	0 09 1/2 0 10	Old Bourbon 20 u. p.	0 66 2 40	Lion 1/2 pol.	3 05		
Picnic Hams	0 10 1/2 0 11	Rye and Malt, 25 u. p.	0 62 2 25	Full Pol'd	3 85		
Eggs, doz, new laid	0 14 0 15	Rye Whiskey, 4 y. old	0 85 2 60	TIN PLATES IC	3 85		
Beans, per bush	1 60 1 90	" 7 y. old	1 15 2 90	WINDOW GLASS :			
Groceries.		G. and W.		25 and under, dis 15%	3 80		
COFFEES		Special 1887	3 00 6 45	26 to 40	4 00		
Java # lb, green	0 24 0 35	Leather.		41 to 50	4 30		
Rio	0 07 1/2 0 10	Spanish Sole, No. 1	29 0 31	51 to 60	4 75		
Porto Rico	0 20 0 24	" No. 2	0 28 0 29	61 to 70	5 00		
Mocha	0 20 0 28	Slaughter, heavy	0 21 0 31	ROPE : Manila basis	0 14 1/2		
FRUIT :		" No. 1 light	0 26 0 29	Sisal	0 11 1/2		
Raisins, Malaga	3 75 6 00	" No. 2	0 26 0 27	Lath yarn	0 11 0 11 1/2		
" Valencias	0 08 1/2 0 09 1/2	Harness, heavy	0 30 0 32	AXES :			
" Sultana	0 09 0 12 1/2	light	0 28 0 32	Single Bits	6 75 7 00		
California	0 08 1/2 0 10	Upper, No. 1 heavy	0 32 0 38	Double Bits	11 00 12 00		
Currants, Filatira	0 04 1/2 0 06	light & medium	0 39 0 40	Cod Oil, Imp. Gal	0 75 1 20		
" Patras	0 06 0 06	Kip Skins French	0 75 0 90	Palm, # lb	0 66 1/2		
" Vostizza	0 07 0 08	Domestic	0 50 0 60	Lard, ext.	0 55 0 75		
Calif. Apricots	0 08 0 13	" Veals	0 60 0 70	Ordinary	0 5 0 60		
Prunes, 90-100	0 04 1/2 0 05 1/2	Hem'lk Calf (30 to 40)	0 60 0 80	Linseed, boiled	0 54		
" 80-90	0 05 1/2 0 06 1/2	French Calf	1 15 1 50	Linseed, raw	0 53 0 57		
" 70-80	0 06 1/2 0 07 1/2	Splits, # lb	0 20 0 23	Spirits 1 urpentine	0 75		
" 50-70	0 07 0 08 1/2	Enamelled Cow, # ft.	0 18 0 23	Seal, Imp. gal	1 05 1 10		
" 40-50	0 08 0 08	Patent	0 18 0 22	Oil pale S.R.	0 55 0 60		
" 30-40	0 09 1/2 0 10	Pebble	0 11 0 15	Amer'n Family Safety	0 17 1/2		
Tarragona Almonds	0 13 0 10	Grain, upper	0 15 0 17	Photogene	0 17 0 17 1/2		
Peanuts, green	0 07 0 09	Buff	0 13 0 16	Petroleum.			
" roasted	0 09 0 10	Russets, light, # lb.	0 40 0 50	F.O.B., Toronto	Imp. gal.		
Grenoble Walnuts	0 14 0 15	Gambier	0 06 1/2 0 07 1/2	Canadian, 5 to 10 bls.	0 17 0 18		
Fiberts, Sicily	0 11 0 10 1/2	Saddlers Russets	0 05 0 10	Can. Water White	0 18 0 19		
Brazils	14 1/2 0 15	Sumac	0 05 0 06	Amer. Water White	0 19 1/2 0 20		
Pecans	14 1/2 0 15	Degras	0 67	Pennoline, Bulk	0 18		
Shelled Walnuts	0 28 0 30	Hides & Skins.		Paints, &c.			
" Almonds	0 29 0 35	Cows, green, No. 1	0 00 0 08	White Lead, pure	5 10 5 35		
SYRUPS : Com. to fine,	0 01 1/2 0 02 1/2	" No. 2	0 00 0 07	in Oil, 25 lbs	5 75		
Pale to choice	0 03 0 04	Steers, 60-90 lbs, No 1	0 05 0 08 1/2	White Lead, dry	4 50		
" Fine to choice	0 03 1/2 0 04 1/2	" No. 2	0 05 0 07 1/2	Red Lead, genuine	1 75		
MOLASSES : W. I., gal.	0 30 0 40	Cured and inspected	0 07 1/2 0 08 1/2	Venetian Red, b bright	1 75		
New Orleans	0 22 0 50	Calfskins, green	0 05 0 00	Yellow Ochre, French	0 95 1 00		
RICE : Arracan	0 03 1/2 0 04	Sheep & Lamb skins	0 45	Vermilion, Eng.	0 90 1 00		
Patna, dom. to imp.	0 05 1/2 0 06	Tallow, rough	0 02 0 05	Varnish, No. 1 furn	0 60 0 80		
Japan	0 05 0 06 1/2	Tallow, caul	0 04 0 00	Varnish, No. 1 Carr	1 50 1 75		
Genuine Hd. Carolina	0 10 0 10	Tallow, rendered	0 04 1/2 0 05 1/2	Bro. Japan	0 60 0 80		
SPICES : Allspice	0 18 0 20	Wool.		Whiting ordinary	0 65 1 00		
Cassia	0 20 0 30	Fleece, combing ord.	0 16 0 17	Putty, in brl per 100 lbs	1 80 2 00		
Cloves	0 15 0 21	" clothing	0 17 0 18	Drugs.			
Ginger, ground	0 20 0 30	Pulled, combing	0 16 0 17	Alum	1 90 2 50		
Ginger, root	0 15 0 30	" super	0 16 0 17	Blue Vitriol	0 06 1/2 0 07 1/2		
Nutmegs	0 35 0 60	" extra	0 19 0 20	Brimstone	2 00 2 50		
Mace	1 00 1 10	Hardware		Borax	0 04 1/2 0 05		
Pepper, black ground	0 17 1/2 0 18	TIN :	\$ c. c.	Camphor	0 75 0 80		
" white, ground	0 48 0 50	Ingot	33 00 34 00	Carbolic Acid	0 75 0 80		
SUGARS		COPPER : Ingot	15 00	Castor Oil	0 35 0 40		
Cut Loaf, 50's	4 88 4 78	Sheet	21 00	Caustic Soda	0 03 1/2 0 05		
" 100's	4 78 4 68	LEAD : Bar	4 50 5 00	Cream Tartar	0 27 0 30		
Extra Granulated	4 23	Pig	3 30 3 50	Epsom Salts	1 50 1 75		
Acadia	4 13	Sheet	0 05 0 05 1/2	Extr't Logwood, bulk	0 12 0 13		
Beet Granulated	4 08 4 13	Shot, common	4 75 5 15	" boxes	0 15 0 17 1/2		
Cream	3 98	Zinc sheet	5 75 6 50	Gentian	0 10 0 12		
Bright Coffee	3 98	Antimony	9 50 10 00	Glycerine, per lb	0 19 0 22		
No. 3 Yellow	3 88	Solder, hf. & hf.	0 19 0 21	Hellebore	0 14 0 16		
" 1	3 58	Solder, Standard	0 19	Iodine	3 75 4 75		
TEAS :		BRASS : Sheet	0 24 0 25	Insect Powder	0 28 0 30		
Japan, Yokohama	0 20 0 35	IRON : Hamilton Pig	22 00	Morphia Sul.	1 50 1 75		
Japan, Kobe	0 22 0 36	Refined	2 85 2 95	Opium	4 50 4 75		
Japan, Siftings & Dust	0 09 0 11	Horseshoe	2 65	Oil Lemon, Super	1 50 1 75		
Congou, Monings	0 13 0 60	Hoop Steel	2 90	Oxalic Acid	0 10 0 12		
Congou, Focchongs	0 18 0 50	Swedish	1 95 2 05	Paris Green 1 b pkts	0 07 0 17		
Yg. Hyson, Moyune	0 20 0 65	Bar, ordinary	1 95 2 05	Potass. Iodide	2 75 3 00		
Yg. Hyson, Fuchow & Tiengkai, com to cho't.	0 20 0 60	Lowmoor	0 06	Quinine	0 39 0 42		
Yg. Hyson, Pingsuey	0 20 0 65	Hoops, coopers	2 90 3 00	Saltpetre	0 07 0 08		
Unpowder, Moyune	0 18 0 65	Band	2 90	Sal Rochelle	0 28 0 30		
Cunpowder, Pingsuey	0 15 0 30	Tank Plates	3 50	Shellac	0 38 0 40		
Ceylon, B'k'n Orange	0 25 45	Boiler Rivets, best	4 50 5 00	Sulphur Flowers	0 02 0 03		
Pekoes	0 25 45	Russia Sheet, per lb.	0 10 1/2 0 11	Soda Ash	0 02 0 03		
		" Imitation	0 06 0 06 1/2	Soda Bicarb, # keg	2 25 2 75		
				Tartaric Acid	0 40 4 45		
				Citric Acid	0 42 0 45		

receded 2s. below opening figures. Advanced samples received to-day show excellent quality, and a new feature this year is the shipping of cleaned sultanias which open very attractively. Currants continue firm. Reliable opening prices for new Valencias have not yet been received, but the crop is reported an average, say about 25,000 tons, though it is expected that the fruit will be small owing to dry weather. Shelled almonds have receded a little since earlier quotations. Grenoble walnuts still remain at opening low quotations, but the crop is not expected to be as early as usual, and first shipments will hardly be made before November.

Hides.—Not a change of any kind is reported. For No. 1 beef hides, the quotation is 8½ to 9c.; while lambskins are unchanged at 45c. each, and calfskins at 11c. per lb. for No. 1, and 9c. for No. 2.

Leather.—For the past fortnight, the market has been a quiet one, in so far as local demand is concerned, no notable transactions being reported. Values, however, are all well held, manufacturers' sole being quoted at 23½ to 24c., according to selections; slaughter, 27 to 28c.; Western splits, 19 to 21c.; Quebec ditto, 15 to 17c.; grained upper, 14 to 16; waxed ditto, 32 to 35c.; patent cow, 16; calfskins, 16 to 23c.

Metals and Hardware.—The revision of credit terms in these lines, to which we referred at length last week, have gone fully into effect. There will be no more 4 months credit, the limit being 90 days, or 2 per cent. off for cash in 30 days from shipment. These terms have been fully agreed on by both manufacturers and jobbers. Trade continues to be very well sustained for August, some of the larger hardware houses reporting business almost as active as in June. With regard to values, few changes are reported. Copper went off at the end of last week, and was quoted as low as 13¾c., but has recovered and the jobbing figure is now 14¼c. Tin is firmer at 32 to 33c.

Oils, Paints, and Glass.—Linseed oil took a decided turn downwards after last writing, and is being jobbed at 50 and 53c. for raw and boiled respectively. Turpentine has gone up a couple of cents. In other lines there is no news. We quote as follows: Single barrels raw linseed oil, 50 to 51; boiled, 53 to 54; net, 30 days or 3 per cent. for four months term. Turpentine, 77½c. single barrel. Olive oil, machinery, 90c. to \$1; cod oil, 35 to 37½c. per gallon; 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), \$5 to \$5.15; No. 1, \$4.75 to \$4.80; No. 2, \$4.50; No. 3, \$4.12½; No. 4, \$3.75; dry white lead, 4½ to 4¾c. for pure; No. 1 ditto, 4 to 4¼c.; genuine red ditto, 4¼ to 4½c.; No. 1 red lead, 4c.; putty, in bulk, bbls., \$1.80; bladder putty in barrels, \$1.90; ditto, in kegs, or boxes, \$2.40; 23-lb. tins, \$2.55; 12½-lb. tins, \$2.65. London washed whiting, 40c.;

Paris white, 75 cents; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Paris green, 14c. in bulk, and 15c. in 1-lb. packages; window glass, per 100 ft., \$3.50 for first break; \$3.70 for second break, and \$4.20 for third break; per 50 feet, \$1.95 for first break; \$2.05 for second break.

TORONTO MARKETS.

Toronto, August 20th, 1903.

Chemicals, Drugs, etc.—Turpentine has advanced again. Quinine and opium both continue firm, with no particularly new feature to report. Business on the whole is very fair and prices are well maintained.

Dry Goods.—There has been a lull in the activity of the dry goods trade dur-

ing the past few days, no doubt in anticipation of the rush which is sure to take place at Exhibition time. Wholesalers are engaged in shipping fall goods. Dress goods of high quality are being asked for in large quantities, and there is no weakness displayed as regards price. Friezes have been especially in good demand, and will likely be extremely popular next winter.

Flour and Grain.—Not much flour is being offered in the local market, and the market presents firm prices. The ordinary price offered for ninety per cent. patents is \$2.90 in buyers' bags, middle freights, but holders are standing out for 5c. more at the least. Manitoba flour is steady, millfeed is in better demand, though prices keep at about the same figure. Oatmeal is in fair

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STOCK AND BOND REPORT.

BANKS	Share	Capital Author-ized.	Capital Sub-scribed.	Capital Paid-up	Rest	Divi-dend last 6 Months	Closing Prices HALIFAX, Aug. 17, 1903
British North America	\$	\$	\$	\$	\$		
Exchange Bank of Yarmouth	243	4,866,000	4,866,000	4,866,000	1,898,000	3%	135 140
Halifax Banking Co.	70	280,000	280,000	280,000	50,000	2 1/2	115 116
New Brunswick	20	1,000,000	600,000	600,000	525,000	3 1/2	102 199
Nova Scotia	100	500,000	500,000	500,000	750,000	6	300 301 1/2
People's Bank of Halifax	100	2,000,000	2,000,000	2,000,000	3,000,000	5	270 275
People's Bank of N.B.	20	1,500,000	907,000	857,000	375,000	4	137 141
Royal Bank of Canada	150	180,000	180,000	180,000	165,000	3	135 138 1/2
St. Stephen's	100	4,000,000	2,971,000	2,795,000	2,324,000	4	214
Union Bank, Halifax	100	200,000	200,000	200,000	45,000	2 1/2	16 1/2
Yarmouth	50	3,000,000	1,321,900	1,282,000	874,000	3 1/2	98 102
Merchants Bank of P.E.I.	75	300,000	300,000	300,000	50,000	2 1/2	.....
		500,000	324,000	324,000	222,000	4	.....
Montreal Aug. 19.							
Banque St. Jean	1,000,000	500,000	265,000	10,000	3	.....	.....
Banque St. Hyacinthe	1,000,000	504,000	329,000	10,000	3	.....	.....
Eastern Townships	50	3,000,000	2,338,000	2,262,000	1,318,000	3 1/2	161
Hochelega	100	2,000,000	2,000,000	2,000,000	1,150,000	3 1/2	140
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	400,000	3	108
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	2,900,000	3 1/2	162 165
Montreal	200	14,000,000	13,645,000	13,539,000	9,000,000	5	251
Molsons	50	5,000,000	2,903,000	2,761,000	2,450,000	4 1/2	199 205
Provincial Bank of Canada	25	1,000,000	871,000	819,000	nil.	3	.....
Quebec	100	3,000,000	2,500,000	2,500,000	900,000	3	120 130
Union Bank of Canada	100	3,000,000	2,499,000	2,489,000	1,000,000	3 1/2	129 132
Toronto Aug. 19.							
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3 1/2	139 1/2
Dominion	50	4,000,000	3,000,000	2,989,000	2,959,000	5	234
Hamilton	100	2,500,000	2,000,000	2,000,000	1,700,000	5	225
Imperial	100	4,000,000	3,000,000	2,986,000	2,653,000	5	227
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	.....
Ontario	100	1,500,000	1,500,000	1,500,000	500,000	3	128 1/2
Ottawa	50	3,000,000	2,477,000	2,415,000	2,237,000	4 1/2	214
Standard	50	2,000,000	1,000,000	1,000,000	925,000	5	240 250
Sovereign	100	2,000,000	1,300,000	1,299,276	324,807	2 1/2	.....
Toronto	100	4,000,000	2,911,000	2,763,000	2,863,000	5 1/2	231
Traders	100	1,500,000	1,500,000	1,500,000	450,000	3 1/2	137
Western	100	1,000,000	500,000	434,000	175,000	3	141 1/2
(qu. rtly)							
† And 1% bonus							
LOAN COMPANIES.							
SPECIAL ACT DOM. & ONT.							
Canada Permanent Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	00,000	3	120
UNDER BUILDING SOCIETIES ACT, 1859							
Agricultural Savings & Loan Co.	50		630,200	630,200	222,000	3	117 119
Toronto Mortgage Co.	50	1,445,860	1,120,860	725,000	250,000	2 1/2	85
Canada Savings & Loan Co.	50	750,000	750,000	750,000	285,000	3	120
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	40,000	2	70
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	925,000	4 1/2	178
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	340,000	3	119
Landed Banking & Loan Co.	100	700,000	700,000	700,000	195,000	3	119
London Loan Co. of Canada	50	679,700	679,700	679,700	35,300	3	120
Ontario Loan & Deben. Co., London	50	(not li'd)	2,000,000	1,200,000	385,000	3	121
Ontario Loan & Savings Co., Oshawa	50		300,000	300,000	150,000	3	.....
People's Loan & Deposit Co.	50	600,000	600,000	600,000	40,000	..	42
UNDER PRIVATE ACTS.							
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	65
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	625,000	1 1/2	150
London & Can. Ln. & Agv. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	90 94
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	375,000	51,000	..	80
"THE COMPANIES ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,599	174,000	2 1/2	77 1/2
Can. Land & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	350,000	3	101 103
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76
ONT. JT. STR. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.	100		450,000	411,000	140,000	3	.....
Ontario Industrial Loan & Inv. Co.	100		373,000	271,993	.....	..	122
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	129
MISCELLANEOUS.							
British America Assurance Co.	50	1,000,000	1,000,000	1,000,000	15,000	3 1/2	89
Canada Life	400	1,000,000	1,000,000	1,000,000	.....	4	.....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1 1/2	149
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	81,000	3	95
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	.....	3	123 1/2 124
Toronto Railway	100	7,000,000	6,600,000	6,268,414	.....	1 1/2	58 101
Twin City Railway	100	20,000,000	16,500,000	15,000,000	.....	1 1/2	93 1/2 94
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	.....	1 1/2	84 85
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1 1/2	153 155
Bell Telephone Co.	100	5,000,000	3,960,000	3,504,000	910,000	2 1/2	155 158 1/2
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	152 153
Toronto Electric Light Co.	100	2,000,000	2,000,000	2,000,000	.....	1 1/2	131
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	127 132 1/2
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000	.....	..	2
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	15,000,000	.....	..	9
" " " preferred	100	5,000,000	5,000,000	5,000,000	.....	..	.....
" " " bonds	1000	8,000,000	7,926,000	7,926,000	.....	3 1/2	57
Dominion Coal Co. common	100	15,000,000	15,000,000	15,000,000	.....	..	80 82
" " " preferred	100	3,000,000	3,000,000	3,000,000	.....	..	4
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,090,000	.....	2 1/2	85 88
Canada North West Land, preferred	100	.....	4,463,000	4,463,000	.....	2 1/2	97
British Columbia Packers Assoc. (A)	100	1,000,000	625,000	625,000	.....	2 1/2	95
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	.....	1 1/2	118
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	.....	3	88
Carter Crume, preferred	100	2,000,000	725,000	725,000	75,000	1 1/2	.....
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3 1/2	.....
Consumers Gas Co.	50	2,000,000	1,750,000	1,750,000	.....	2 1/2	208 209
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	.....	4	124 126
W. A. Rogers, preferred	100	1,320,000	600,000	600,000	15,000	1 1/2	101
quarterly for 2 mths annual							

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

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

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INSURANCE COMPANY OF LONDON

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Fire risks accepted on almost every description of insurable property.

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

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HEAD OFFICE, WATERLOO, ONT.

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

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

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

Results of 1902.

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

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

QUEEN CITY
Fire Insurance Co.
HAND-IN-HAND
Insurance Company.
MILLERS & MANUFACTURERS
Insurance Company.
Fire Ins. Exchange
Corporation.
Authorized Capitals, \$1,250,000

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SCOTT & WALMSLEY
 ESTABLISHED 1858
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The most useful business book of this age is

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Interest
Tables

Revised Edition.

Showing interest on all sums from \$1.00 to \$10,000 at 1/2 per cent. rates from 2 1/2 to 8 per cent. for 1 day to 368.

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 Accountant's Office,
 Osgoode Hall, Toronto.

—Onward and Upward—

EXCELSIOR LIFE INSURANCE CO.
 Head Office, - Toronto

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

Good openings for good Agents with a progressive Company.

EDWIN MARSHALL, Secretary. DAVID FASKEN, President.

THE.... [Incorporated 1875]

Mercantile Fire
INSURANCE COMPANY

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

INSURANCE COMPANIES
 ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Aug. 7
250,000	8 ps	Alliance.....	20	21-5	10 1/2 10 1/2
50,000	35	C. Union F. L. & M	50	5	52 53
200,000	8 1/2	Guardian F. & L..	10	5	9 1/2 10 1/2
35,862	20	London Ass. Corp.	25	12 1/2	54 56
10,000	17 1/2	London & Lan. L..	10	2	9 9 1/2
89,155	24	London & Lan. F..	25	2 1/2	20 1/2 21 1/2
245,640	90	Liv. Lon. & Globe.	Stk	2	45 1/2 46 1/2
30,000	30	Northern F. & L..	100	10	77 79
110,000	30ps	North Brit. & Mer.	25	6 1/2	25 39
53,776	35	Phoenix.....	50	5	34 1/2 35 1/2
125,234	63 1/2	Royal Insurance..	20	3	48 1/2 49 1/2
10,000		Standard Life....	50	12	.. ..
240,000	8/6ps	Sun Fire.....	10	10	10 1/2 11

RAILWAYS

	Par value \$ Sh.	London Aug. 7
Canadian Pacific \$100 Shares, 3%.....	\$100	125 1/2 126 1/2
C. P. R. 1st Mortgage Bonds, 5%.....	100	100 111
do. 50 year L. G. Bonds, 3 1/2%.....	100	103 105
Grand Trunk Con. stock.....	100	18 1/2 18 3/4
5% perpetual debenture stock.....	100	135 138
do. Eq. bonds, and charge 6%.....	100	125 126
do. First preference 5%.....	100	112 113
do. Second preference stock 3 1/2%.....	100	98 99
do. Third preference stock.....	100	49 1/2 50
Great Western per 5% debenture stock..	100	.. ..
Midland Stg. 1st mtg. bonds, 5%.....	100	.. ..
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage.....	100	106 108

SECURITIES.

	London Aug. 7
Dominion 5% stock, 1903, of Ry. loan.....	101 103
do. 4% do 1904, 5, 6, 8.....	101 105
do. 4% do 1910, Ins. stock.....	104 106
do. 3 1/2% do. Ins. stock.....	101 105
Montreal Sterling 5% 1908.....	100 102
do. 5% 1874.....	100 102
do. 1879, 5%.....	100 102
City of Toronto Water Works Deb., 1906, 6%.....	100 107
do. do. gen. con. deb. 1920, 5%.....	108 110
do. do. stg. bonds 1928, 4%.....	100 102
do. do. Loca Imp. Bonds 1913, 4%.....	99 101
do. do. Bonds 1929, 3 1/2%.....	97 99
City of Ottawa, Stg. 1904, 6%.....	101 103
City of Hamilton Debts. 1934, 5%.....	102 104
City of Quebec, con., 1905, 6%.....	101 103
do. do. sterling deb. 1923, 4%.....	101 103
City of Vancouver, 1931, 4%.....	101 103
do. do. 1932, 4%.....	101 103
City of Winnipeg, deb. 1914, 5%.....	105 107

THE Ontario Accident and Lloyds Plate Glass

ACCIDENTS AND DISEASE.

INSURANCE COMPANIES

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

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 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. MORRISEY, Manager.
 W. & E. A. BADENACH, Toronto Agents

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

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

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

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000

Subscribed Capital, - - 125,000

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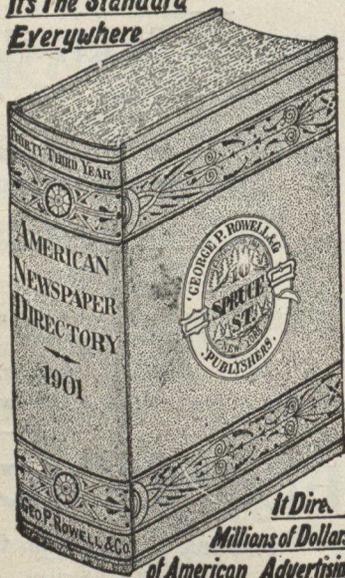
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It tells the circulations correctly.
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demand. Wheat here has made no change as to prices, and little business in being done. In Minneapolis, according to a recent dispatch, there was on Monday last a quick advance of 3½c. which brought the price up to \$1 per bushel, for immediately available wheat, the mills having to close down for lack of it.

Fruits and Vegetables.—The wholesale fruit merchants report a very heavy week's business, with offerings of some sorts of domestic fruits larger than usual. Prices may be quoted as follows: Thimbleberries, 4½ to 5½c. per box; huckleberries, \$1 to \$1.25 per basket; apples 12½ to 20c. per basket; crab apples 15c.; peaches, white, 20 to 25c. per basket; yellow 25 to 50c.; pears, Bartlett, 30c. to 40c., other kinds 20 to 25c.; plums 20 to 25c.; Canadian canteloupes, 60 to 75c. per basket; tomatoes, 30 to 40c.; bananas, which have advanced owing to the damage by storms in the West Indies, 75c. to \$3 per bunch; coconuts, per sack, \$3.70 to \$5; oranges, late Valencias, \$4.50 to \$5; lemons, Sorrentos, \$4 per case; pineapples, \$3.50 to \$4; watermelons, 15c. to 25c. each; canteloupes, 60c. to 75c., cucumbers, 15c. to 20c. per basket; celery, 35c. to 40c. per dozen; corn, 8c. per dozen; pineapples, small cases, \$1.80 to \$2; large, \$3.50; Rockford melons, \$3.50 to \$4 per case.

Hardware.—The manufacturers of screws have made a new price list, though they have retained the old discounts. Some lines are a little lower, and some a little higher, but taking an average all-round stock, the price will be found to range about 5 per cent. higher. Business in shelf hardware is good, and there is a large demand for agricultural implements. Sporting goods and builders, hardware also are moving out in large quantities, though, so far as the latter is concerned, the season is early as yet, and the probabilities are that business will show up even more heartily later on. Trade in metals is good, and prices continue steady. In Glasgow, Scotland, only a small business recently has been transacted in the pig iron market. Cleveland warrants have dropped.

Hides and Skins.—Sheep and lamb-skins rose about 5 cents during the week, but hides show a rather easier tendency. Calfskins are unchanged. Tallow is dull.

Live Stock.—There was only a light run of animals at the cattle market this week, and trade might be described as dull. Owing to the dull state of the British market, the demand for export cattle was not strong, though a fair number were bought to fill up space. For butchers' cattle, the feeling was a little stronger, and prices for good stock were well maintained. Prices for stockers and feeders were easier, though receipts were few.

Provisions.—While dairy rolls of high quality are scarce, the offerings of other grades of butter are quite heavy. Prices are but little changed from last report. A steady market prevails for cheese at 10½c. Eggs continue at about

14c. or 15c. per dozen, with liberal receipts. Receipts of spring chickens are a little more heavy, but dealers want more. The price is 11c. to 12c., while turkeys and young ducks are quoted around 10c. Smoked meats continue at firm prices under a steady demand.



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

Personal, Accident, Health, Liability and Fidelity Insurance.

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

Deposited with the Receiver General in Canada for the benefit of policy holders, **\$120,450.00.**

Reliable Special Agents Wanted.

Griffin & Woodland

MANAGERS FOR CANADA.

HEAD OFFICES:

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What Probate Reveals

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

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

Head Office—WATERLOO, ONT.

The Mutual Life
OF CANADA

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

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

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

QUEEN Insurance Company of America.

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

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

THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.
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Phoenix Assurance Company,

Limited,
OF LONDON, Eng.
Established - 1782.

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

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Chief Agents
For the Dominion,



164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated
1851

**Fire
and
Marine**

Head Office,
Toronto,
Ont.

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

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



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"The Leading Industrial Company of America."

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

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

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

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

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

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Head Office for Canada:

Company's Building,

164 St. James Street,
MONTREAL.

Chairman Canadian Board:

The Right Honorable Lord Strathcona
and Mount Royal.

General Manager for Canada:

B. HAL. BROWN.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1901—

Fire Premiums	\$10,026,410
Income Life Branch	5,528,650
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 OFFICE FIRE

Head Office, Threadneedle St., London, Eng.

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

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F. E. MAULSON, Inspector

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

FOUNDED A. D. 1822.



NATIONAL Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

H. M. Lambert
Manager

BRITISH EMPIRE LIFE ASSURANCE CO.

Established 56 Years.

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

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

A. McDOUGALD, Manager,
MONTREAL

Standard Life Assurance Co. of Edinburgh.

Established 1825.
Head Office for Canada, MONTREAL.

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

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

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

Liverpool and London and Globe INSURANCE COMPANY

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

Insurances accepted at lowest Current Rates

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G. F. C. SMITH } Joint Resident Managers
J. GARDNER THOMPSON }
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

Want a first-class General Agent for Toronto and District. 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.

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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.....	263,601...	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.

Life Insurance Men

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

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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.

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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