

THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

37th Year.—No. 16.

TORONTO, ONT., FRIDAY, OCTOBER 16, 1903.

\$2 A YEAR
10c. PER SINGLE COPY

Wood-Working Machinery.

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

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

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

TO THE TRADE.

October 16th.

Retails at \$1.75

The best value shown this year in Men's Fancy Sweaters. . .

FILLING LETTER ORDERS A SPECIALTY.

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

S. HIRD

Sole Agent in Canada for

Horrockses, Crewdson & Co.,
Limited,
MANCHESTER.

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

Montreal. Toronto.

THE POLSON IRON WORKS

**Engineers
Boilermakers
and Steel
Shipbuilders**

Toronto, - Ont.

ALWAYS AT THE TOP

Trade *W.G.P.* Mark

**Shirts
Collars
and
Cutts**

"BEST MADE"

Manufactured by

The WILLIAMS, GREENE
& ROME COMPANY,
LIMITED

BERLIN, Ontario

RICE LEWIS & SON

LIMITED

ARTHUR B. LEE,
President.

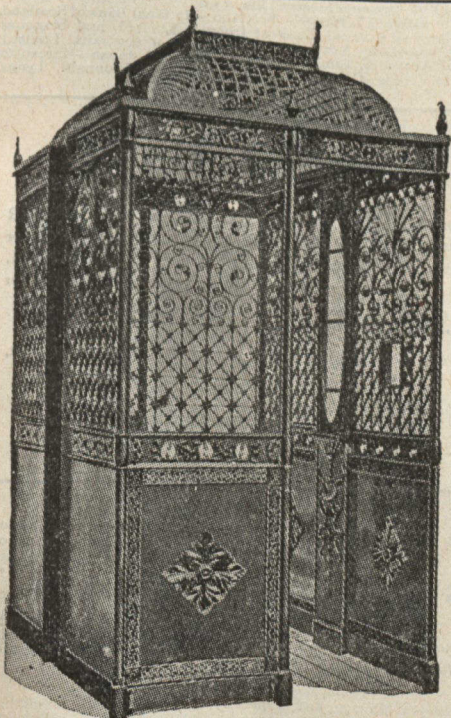
A. BURDETT LEE,
Vice-Pres. and Treasurer.

HARDWARE MERCHANTS

Importers of

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

Cor. King and Victoria Streets,
TORONTO



Fensom's Elevators
Office and Works:

50, 52, 54 and 56 Duke St., Toronto, Ont.

PATENTS,

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

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

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

BANK OF MONTREAL

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

Board of Directors:

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

BRANCHES IN CANADA.

Ontario—Con.
 A'monte
 Belleville
 Brantford
 Brockville
 Chatham
 Collingwood
 Cornwall
 Deseronto
 Fort William
 G'ndrich
 Guelph
 Hamilton
 Kingston
 Lindsay
 London

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

Manitoba & NW
 Winnipeg, Man.
 Calgary, Alberta
 Edmonton, Alta.
 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.
 Yarmouth, N.S.

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

Newfoundland
 Birchy Cove
 (Bay of Islands)

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

THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1855.
HEAD OFFICE - - MONTREAL
BOARD OF DIRECTORS:

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

W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs.
 Acton, Que. Hamilton. Sorel, P.Q.
 Alvinston, Ont. Hensall, Ont. Meaford, Ont.
 Arthabaska. Highgate, Ont. Morrisburg, Ont.
 Aymer, Ont. Iroquois, Ont. Norwich, Ont.
 Brockville, Ont. Kingsville, Ont. Ottawa, Ont.
 Calgary, Alta. Knowlton, Que. Owen Sound, Ont.
 Chesterville, Ont. London, Ont. Port Arthur, Ont.
 Chicoutimi, Que. Montreal, Que. Quebec, Que.
 Clinton, Ont. " St. Catherine. Revelstoke, B.C.
 Exeter, Ont. [St. Branch. Ridgetown, Ont.
 Franksford, Ont. Mar. & Harbor Br. Simcoe, Ont.
 Fraserville, Que. Jacques Cartier Sq. Smith's Falls, Ont.
 Woodstock, Ont.

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

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

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

Collections lowest rates of exchange. Commercial letters of Credit and Travellers'
 rular Letters issued, available in all parts of the world.

The Canadian Bank of Commerce

with which is amalgamated
THE HALIFAX BANKING COMPANY.

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

HEAD OFFICE, - TORONTO

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

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

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

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

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

Bankers in Great Britain:

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

Bankers and Chief Correspondents in the United States:

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.
 CAPITAL PAID-UP, \$2,000,000. RESERVE FUND, \$3,000,000.

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:

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

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. McLEOD, General Manager.

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

BRANCHES.

Nova Scotia—Amherst, Annapolis, Bridgetown, Dartmouth, Digby, Glace Bay,
 Granville Ferry, Halifax, Kentville, Liverpool, New Glasgow, North Sydney,
 Oxford, Parrsboro, Pictou, Pugwash, Stellarton, Sydney Mines, Westville,
 Yarmouth.
Ontario—Arnprior, Berlin, Hamilton, Ottawa, Toronto,
Quebec—Montreal, Paspébiac.
Manitoba and N.W.T.—Winnipeg, Man. Edmonton and Strathcona, N.W.T.
New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port
 Elgin, St. Andrews, St. John, St. Stephen, Sussex, St. George, Woodstock.
Prince Edward Island—Charlot-
 town, Summerside. **Newfoundland**—Harbor Grace and
 St. John's.
West Indies—Kingston, Jamaica. **United States**—Boston, Chicago.

BANK OF BRITISH NORTH AMERICA

Established in 1836.
 Incorporated by Royal Char-
 ter in 1840.

Paid-up Capital..... £1,000,000 Sterling
 Reserve Fund..... 390,000 "
HEAD OFFICE. - - 5 GRACECHURCH STREET LONDON, E.C.
 A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

COURT OF DIRECTORS:

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

Head Office in Canada—St. James Street, Montreal

H. STRIKEMAN, Gen'l Mgr. | J. ELMESLY, Supt. of Branches. | H. B. MACKEZIE, Inspector.
BRANCHES IN CANADA
 London, Ont. Kingston, Ont. Quebec, Que.
 Brantford, Ont. Ottawa, Ont. St. John, N.B.
 Hamilton, Ont. Sparks St. Fredericton, N.B.
 Toronto, Ont. " Wellington St. Halifax, N.S.
 Toronto Junction (Sub Branch) Winnipeg, Man.
 Weston (Sub Br.) Montreal, Que. Brandon, Man.
 Midland, Ont. " Longueuil. Reston, Man.
 Fenelon Falls (Sub Br.) Yorkton, N.W.T.
 " St. Catherine St. Battleford, N.W.T.

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

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

The Dominion Bank.

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

Monday, the Second Day of November Next.

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

By order of the Board,

T. G. BROUGH,

Toronto, September 26th, 1903.

General Manager.

THE STANDARD BANK OF CANADA

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 Lucan Parkhill
 Bowmanville Campbellford Durham Markham Richmond Hill
 Bradford Cannington Forest Orono Simcoeville
 Brantford

BANKERS

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

Toronto (Bay St. Br.)
 Temple Bldg.
 Wellington.

THE BANK OF TORONTO

Incorporated 1855
Head Office, Toronto, Can.

Capital, \$2,800,000
Rest, 2,900,000

DIRECTORS

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

BRANCHES

| | | |
|-------------------|-------------------|------------------------|
| Toronto, Ont. | Cobourg | Port Hope |
| " King & Bathurst | Collingwood, Ont. | Rosland, B.C. |
| " Queen & Spadina | Elmvale | Sarnia, Ont. |
| Barrie, Ont. | Gananoque | " St. Cath. & Guy Sts. |
| Brockville | Gaspe Basin, Que. | " Point St. Charles |
| Cardinal | London, Ont. | Oakville |
| Copper Cliff | London East | Peterboro, Ont. |
| Creemore | Millbrook, Ont. | Petrolia |
| | | 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.

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. Hale, Esq. Wm. Price, Esq.
F. E. WEBB, General Manager.
F. Kenaston, Esq.
J. G. BILLETT, Inspector. | F. W. S. CRISPO, Assistant Inspector.
H. B. SHAW - Superintendent Western Branches.

BRANCHES

| | | | |
|--------------------------|--|-----------------------|---------------------|
| Alexandria, Ont. | Frank, N.W.T. | Medicine Hat, N.W.T. | Regina, N.W.T. |
| Altona, Man. | Glenboro, Man. | Merrickville, Ont. | Russell, Man. |
| (Sub. to Greta) | Greta, Man. | Melita, Man. | Saskatoon, N.W.T. |
| Arrola, N.W.T. | Haleybury, Ont. | Minnedosa, Man. | Shelburne, Ont. |
| Baldur, Man. | Hillsburg, Ont. | Montreal, Que. | Shoal Lake, Man. |
| Barrie, Ont. | (Sub. to Erin) | Moosomin, N.W.T. | Sintuluta, N.W.T. |
| Birtle, Man. | Hamiota, Man. | Moose Jaw, N.W.T. | Smith's Falls, Ont. |
| Boussvain, Man. | Hartney, Man. | Morden, Man. | Souris, Man. |
| Calgary, N.W.T. | Hastings, Ont. | Neepawa, Man. | Toronto, Ont. |
| Cardston, N.W.T. | High River, N.W.T. | New Liskeard, Ont. | Verden, Man. |
| Carberry, Man. | Holland, Man. | Newboro, Ont. | Wapella, N.W.T. |
| Carleton Place, Ont. | Indian Head, N.W.T. | Norwood, Ont. | Warkworth, Ont. |
| Carlyle, N.W.T. | Okotoka, N.W.T. | Orotono, N.W.T. | (Sub. to Hastings) |
| Carman, Man. | Orbow, N.W.T. | Pincher Creek, N.W.T. | Wawanesa, Man. |
| Crystal City, Man. | Jasper, Ont. (Sub. to Smith's Falls.) | Portland, Ont. | Weyburn, N.W.T. |
| Crysler, Ont. | Kemptonville, Ont. | Qu'Appelle (Station) | Wiaraton, Ont. |
| Cypress River, Man. | Killarney, Man. | N.W.T. | Winchester, Ont. |
| Deloraine, Man. | Lethbridge, N.W.T. | Quebec, Que. | Winnipeg, Man. |
| Didsbury, N.W.T. | Lumsden, N.W.T. | " St. Lewis St. | Wolsley, N.W.T. |
| Edmonton, N.W.T. | MacLeod, N.W.T. | Rapid City, Man. | Yorkton, N.W.T. |
| Erin, Ont. | Manitou, Man. | | |
| Et. Saskatchewan, N.W.T. | | | |

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

IMPERIAL BANK OF CANADA

Capital Authorized \$4,000,000
Capital Paid-up ... 2,989,400
Rest Account 2,650,000

DIRECTORS

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

HEAD OFFICE, - - TORONTO

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

BRANCHES

| | |
|------------------|-------------------|
| Cranbrook, B.C. | Welland |
| Essex Hamilton | Woodstock |
| Fergus Ingersoll | Regina, N. W. T. |
| Galt Listowel | Ravelstoke, B.C. |
| Brandon, Man. | Trout Lake |
| Bolton, Ont. | Winnipeg, B.C. |
| Calgary, Alta. | Victoria, B.C. |
| Ferguson, B.C. | Wetaskiwin, Alta. |
| Golden B.C. | |

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

THE ROYAL BANK OF CANADA.

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

Head Office, Halifax, N.S.

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

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

Branches:

| | | | |
|-------------------------|--------------------|----------------------|--------------------|
| Antigonish, N.S. | Londonderry, N.S. | Pembroke, Ont. | Sydney, Victoria R |
| Bathurst, N.B. | Louisburg, C.B. | Pictou, N.S. | Toronto, Ont. |
| Bridgewater, N.S. | Lunenburg, N.S. | Pt. Hawkesbury, N.S. | Truro, N.S. |
| Charlottetown, P. E. I. | Maitland, N.S. | Rexton, N.B. | Vancouver, B.C. |
| Chilliwack, B.C. | Moncton, N.B. | Rosland, 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. | Shubencadie, N.S. | Weymouth, N.S. |
| Guysboro, N.S. | Newcastle, N.B. | Summerside, P.E.I. | Woodstock, N.B. |
| Halifax, N.S. | Ottawa, Ont. | Sydney, C.B. | |

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

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

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, - \$1,500,000.00
Rest, - - - - - 500,000.00

DIRECTORS

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

BRANCHES

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

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

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

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... \$3,000,000
Capital Paid-up 2,500,000
Rest 900,000

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

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

Branches

| | |
|------------------------|--------------------------|
| Quebec St. Peter St. | St. George, Beauce, Que. |
| " Upper Town | Victoriaville, Que. |
| St. Roch | St. Henry, Que. |
| Montreal St. James St. | Shawenigan Falls, P.Q. |
| St. Catherine E. | St. Romuald, Que. |
| Ottawa, Ont. | Sturgeon Falls, Ont. |
| | Thorold, 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. Fryson, | 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, Vankleek Hill, Winchester.—In Quebec—Fort Coulonge, Granby, Hull, Lachute, Montreal, Shawinigan Falls.—In Manitoba—Dauphin, Emerson, Portage la Prairie, Prince Albert, Sask., Regina, Winnipeg.—AGENTS IN CANADA—Bank of Montreal.

EASTERN TOWNSHIPS BANK

Established 1859

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

Board of Directors

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

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

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

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

THE METROPOLITAN BANK

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

DIRECTORS.

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

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

Branches:

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

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

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1835.

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. Kloeffer, Esq., Guelph | W. J. Sheppard, Esq., Waubesaushene |
| C. S. Wilcox, Esq., Hamilton | E. F. B. Johnston, Esq., K.C. |

Branches

| | | | |
|------------|--------------|------------|------------------|
| Arthur | Grand Valley | Orillia | Stratford |
| Aylmer | Guelph | Otterville | Sturgeon Falls |
| Beeton | Hamilton | Owen Sound | Tilsonburg |
| Burlington | Ingersoll | Port Hope | Thamesford |
| Drayton | Lakefield | Prescott | Tritonham |
| Dutton | Leamington | Ridgetown | Sault Ste. Marie |
| Elmira | Newcastle | Rodney | Sarnia |
| Glencoe | North Bay | | Schomberg |

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

THE MERCHANTS BANK OF CANADA

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

Head Office,
MONTREAL.

Board of Directors:

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

Branches in Ontario

| | | | | |
|------------|---|--------------------------------------|------------|-------------|
| Acton | Elora | 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 | Parisdale | Thamesville |
| Chatham | Hespeler | Markdale | Perth | Tilbury |
| Chesley | Ingersoll | Meaford | Prescott | Toronto |
| Crediton | Sub-Agency—Lansdowne (sub-agency to Gananoque). | Wheatley (sub-agency to Ieamington). | Watford | Westport |
| Creemore | " | " | Windsor | |
| Delta | " | " | | |
| Eganville | " | " | | |

Branches in Quebec

Leatharnois, 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 Oubec).

Branches in Manitoba & North-West Territories

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

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

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

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

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

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

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

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

The Sovereign Bank of Canada

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

DIRECTORS:

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

BRANCHES:

| | | |
|--------------------|-----------------------|----------------|
| Aylmer, Ont. | Hensall | Ottawa |
| Anherstburg | Markham | Perth |
| Belmont | Milverton | St. Catharines |
| Clinton | Montreal | Stirling |
| Crediton | " Guy & St. Catherine | Stouffville |
| Dashwood | " St. Branc'n | Sutton, P.Q. |
| Exeter | Mt. Albert | Toronto |
| Frelighsburg, P.Q. | Marmora | Unionville |
| Harrow | Newmarket | Waterloo, P.Q. |
| Havelock | | Zurich, Ont. |

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

Union Bank of Halifax

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

DIRECTORS

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

Head Office, Halifax, N. S.

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

BRANCHES

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

CORRESPONDENTS

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

ST. STEPHEN'S BANK

St. Stephen, N. B. | INCORPORATED 1836.

CAPITAL,.....\$200,000 RESERVE,.....\$45,000
W. H. TODD, President. F. GRANT, Cashier.

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

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. | Niagara Falls | Simcoe |
| Beamsville | Gladstone, Man. | Kamloops, B.C. | Niagara Falls South | Southampton |
| Berlin | Gorrie | Listowel | Orangeville | Stonewall, Man. |
| Blyth | Grimsby | Lucknow | Owen Sound | Teeswater |
| Brandon, Man. | Hagersville | Manitou, Man. | Palmerston | Toronto |
| Brantford | Hamilton | Midland | Pilot Mound, Man. | Vancouver, B.O. |
| Carman, Man. | " Barton St. | Milton | Plum Coulee, Man. | Wingham |
| Chesley | " West End | Mitchell | Port Elgin | Winkler, Man. |
| Delhi | " East End | Minnedosa, Man. | Port Rowan | Winnipeg, Man. |
| Dundas | Hamiota, Man. | Miami, Man. | Ripley | Winnipeg, Man.— |
| Dundalk | Indian Head, | Moose Jaw, N.W.T. | Roland, Man. | Grain Exchange |
| Dunnville | N.W.T. | Morden, Man. | Saskatoon, N.W.T. | Wroxter |

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

PEOPLE'S BANK OF HALIFAX

D. R. CLARKE, Cashier.

Head Office, HALIFAX, N.S.

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

Paid-up Capital.... \$700,000
Reserve Fund..... \$30,000

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

LA BANQUE NATIONALE

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

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

By order of the Board of Directors.

P. LAFRANCE, Manager.

Quebec, 22nd September, 1903.

THE NATIONAL BANK OF SCOTLAND LIMITED

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

HEAD OFFICE:
Edinburgh

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

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary
London Office—37 Nicholas Lane, Lombard Street, E.C.
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—1st Bank of Montreal.—Montreal—The Bank of Montreal and Molsons Bank.—New York—The National City Bank.—Boston—The Eliot National Bank, Philadelphia—Consolidation National Bank.—London, G. B.—The Union Bank of London.
Prompt Attention to Collections.

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

Subscribed Capital - - - - \$2,000,000
Paid-up Capital - - - - 1,200,000
Reserve Fund - - - - 585,000
Total Assets - - - - 3,740,664
Total Liabilities - - - - 1,804,361

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

WILLIAM F BULLEN, Manager

London Ontario, 1903.

CANADA PERMANENT MORTGAGE CORPORATION

(Formerly The Canada Permanent and Western Canada Mortgage Corporation).

TORONTO STREET, - - - - - TORONTO.

CAPITAL AND SURPLUS

\$7,600,000.00

ASSETS - \$23,600,000.00

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

With the largest resources of any mortgage corporation, and its funds carefully invested by officers of such experience, its depositors are assured of absolute safety.

WHY lock your money up in a bank to bear an insignificant rate of interest when you can purchase our Debentures, which are issued for one, two, three, four or five years, and bear interest at five per cent. per annum. Half-yearly interest coupons, made payable to bearer, are attached to these Debentures.

The Debentures are transferable. Remember your money is safe here. There is absolutely no chance for loss. Write us for further information.

6

STANDARD LOAN CO.

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

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

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

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

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

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

London & Canadian Loan & Agency Co., Limited.

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

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

AGENCY DEPARTMENT.

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

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

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

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

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

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

WALTER GILLESPIE, Manager

When writing advertisers please mention
 the Monetary Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

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

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

JAMES MASON, Managing Director

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:

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

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

Debentures Issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

Imperial Loan & Investment Co. OF CANADA.

ESTABLISHED 1869.

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

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

THOMAS T. ROLPH, - - - SECRETARY.

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

Money Advanced on Mortgages, Stocks, Bonds and Debentures.

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

The Canadian Homestead Loan and Savings Association

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

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

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

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

DEBENTURES ISSUED FOR
 1, 2 OR 3 YEARS

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

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

5% Debentures

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

The Dominion Permanent Loan Company

12 King Street West

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

The RELIANCE

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

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

ESTABLISHED JUNE 25, 1895.

BANKERS

Imperial Bank of Canada | Bank of Nova Scotia

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

4 per cent. Debentures

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

JOHN LOW Member of
 the Stock Exchange.

88 St. Francois Xavier Street, MONTREAL

Stock & Share Broker.

The Ontario Loan and Savings Company

Oshawa, Ontario

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

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures. Deposits received and Interest allowed.
 W. F. COWAN, President.
 W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

R. Wilson-Smith, Meldrum & Co. Brokers

STOCK AND EXCHANGE
 Standard Chambers, 151 St. James Street, Montreal

MEMBERS OF MONTREAL STOCK EXCHANGE

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

OIL—SMELTER—MINES—TIMBER

BUTCHART & WATSON

Confederation Life Bldg., Toronto.

Managers Western Canada and Michigan Branches,

Douglas, Lacey & Co.

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

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

Incorporated 1794.

Insurance Company of North America

FIRE | Of Philadelphia | MARINE

| | | |
|--------------------------------|-------|-----------------|
| Cash Capital | ..... | \$ 3,000,000 00 |
| Total Assets | ..... | 10,702,583.61 |
| Surplus to Policy-holders | ..... | 4,988,589.05 |
| Losses Paid since Organization | ..... | 111,857,078.92 |

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

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

Illustrated Advertising

yields biggest returns, sells goods, impresses—

We devote special attention to the production of this kind of work.

ORIGINAL ART for advertising is our specialty.

TORONTO ENGRAVING CO.,

92-94 Bay Street,

Phone Main 2893. 2 TORONTO.

THE Bras d'Or Steamship Company has decided to discontinue its service between Sydney and Hawkesbury, Nova Scotia, and its steamship, the "Elaine," has been sold to a St. John syndicate. The company will in future only run one boat in the lake service, between Sydney and Whycomagh.

Mercantile Summary.

LACHINE, Que., ratepayers have decided to borrow \$15,000 for the purpose of putting in a new system of water-works.

THE assets of the Strathcona Rubber Company, Limited, Montreal, including some 23,178 feet of real estate, with buildings, have been sold at auction to the Montreal Waterproof Clothing Company for \$15,000. The plant and machinery were sold to Gustave Gravel at 68½c.

The Peoples Building and Loan Association, LONDON, Ont.

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

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

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

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

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

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

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

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

W. T. ALEXANDER, - - - President.

SEPTEMBER BOND - LIST

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



The Toronto General Trusts Corporation

OTTAWA BRANCH

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

LOCAL ADVISORY BOARD

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

J. W. LANGMUIR,
 Managing Director.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - - ONTARIO

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

Directors:

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

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

C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING, 1

LONDON, - - - CANADA

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

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

Don't Delay Making Your Will.

The greater the efforts the longer the time spent by an individual in accumulating property for his family or other purposes, the more important becomes the duty of making a will. It is a duty that is sometimes put off until too late to be performed. We will forward free, for the asking, to any address in Canada, the various forms of wills. 3

THE Trusts & Guarantee Co. LIMITED

| | | |
|---------------------------------|-------|-------------|
| Capital Subscribed | ..... | \$2,000,000 |
| Capital Paid-up | ..... | 700,000 |
| OFFICE AND SAFE DEPOSIT VAULTS: | | |
| 4 King Street West, - Toronto | | |

Debentures

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

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

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THE Mexican Light and Power Company, in which Canadian capital is chiefly interested, has now taken possession of the City of Mexico Electric Light Company's property, formerly owned by Messrs. Siemens & Halske, German bankers. Good headway is being made in installing the plant necessary for conveying power, etc.

Mercantile Summary

IN Vancouver, during September, building permits were issued to the amount of \$138,650, making their total value this year over \$1,000,000.

THE Dominion Tar and Chemical Co. began manufacturing at Sydney last week. The company has orders booked ahead for large quantities of creosote, which, owing to the high price of ties, is largely used by United States railways as a preservative. The New York Central has a contract with the Sydney concern for a large quantity of creosote.

THE "Clover Leaf" Mining Company is developing a copper mine near Liskeard New Ontario, and is putting in a good deal of hoisting and other machinery. Mr. Thomas Gibson, director of the Bureau of Mines for Ontario, has come back from that region supplied with a large stock of information concerning mineral deposits, etc., around Lake Temagami and other parts.

THE property of the Dominion Lumber Company, at St. Margaret's Bay, west of Halifax, N.S., comprising some 8,000 acres of spruce and hemlock, with mill, stores, houses, wharves, etc., is reported about to be sold to Mr. Louis Miller, a prominent Scotch lumberman. This gentleman is said also to hold options on some other timber properties in Nova Scotia and New Brunswick. He is one of the chief owners of the lands acquired a few months ago by the Newfoundland Timber Estates Company.

WE understand that the extensions to the Sao Paulo (Brazil), tramway system made as a result of the subscription of \$1,000,000 to the stock of the Sao Paulo Company, about a year ago, are now about completed. The track has been greatly lengthened, and many new cars put into commission. The power company has now disposed of its present entire output of 8,000 horse-power and installation is being made at the dam for the generating of the additional 8,000 horse-power that can be taken from it. Of this 4,000 will at once be disposed of. The electric light company has secured a number of good contracts, and has already more than 32,000 incandescent lights in use. A car-shop is also being constructed.

THE Humber Light and Power Company, Toronto Junction, has been reorganized, as a result of the purchase of a large part of the stock by some of the directors and the Stark Electrical Company. Hon. John Dryden becomes president, and Hon. George E. Foster, and A. M. Stark, directors, in place of S. Nesbitt, A. C. Morris, and H. H. Hurd, who had retired from the board. The lighting plant is to be increased to double its present capacity, and a telephone system, the invention of Mr. Stark, is to be established in connection, with, it is claimed, an accompanying great reduction in rates. The price proposed is, we understand, not to exceed \$15 for private phones, and \$25 for business, with \$6 for the initial price of installation.

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Mercantile Summary.

ONE of the large mills of the Hastings Shingle Mill Company, at Vancouver, B.C., was last week destroyed by fire. Its capacity was 175,000 feet per day. With machinery, it was valued at \$80,000, and the kilns and material would be worth half as much more. The insurance was \$50,000.

THE New York and Ottawa Railway is to be sold by public auction at St. Regis Falls on the 20th prox. Considerable interest is felt owing to the fact that the purchase, it is supposed, will include the Ottawa and New York line, the stock and bonds of which are held by the first company. The Delaware and Hudson Railroad is said to be figuring on the purchase, as, by the construction of a connecting line of fifty-five miles from North Creek to Tupper Lake, it would present the most direct route from New York to the Adirondacks and Canada.

STRATFORD, Ont., council have at length arrived at what appears to be a satisfactory agreement with the proposed radial railway, of which Mr. H. M. Sloan, of Chicago, and Dr. McKay, of Ingersoll, are the chief promoters. The suggested agreement is as follows: City to give a 50-year franchise with option by city of purchasing outright after 25 years. Exemption from taxes for 20 years, or after 10 years upon city reaching 20,000 population; five-cent fare, workmen's cheap tickets at certain times; thirty-minute service on certain streets. Arbitration of differences by the Ontario Railway Committee. Company to have the right to furnish light and power. Provision made for replacing roads and rails. The rails to be used not to project above road level. The company to handle passengers and freight traffic; rolling stock and rails to be first-class and strictly up-to-date. The radial railway will run to Mitchell and St. Mary's.

At the semi-annual meeting of the Grand Trunk Railway, in London, Eng., last week, the president, Sir Charles Rivers-Wilson, stated that although there had been a very large increase in revenue, there had been, owing to peculiar conditions of the times, a corresponding increase in expenditure, which had gone far to neutralize the beneficial results which might have been expected. The time would certainly arrive, he thought, when shareholders would not regret the expenditure of the last few years. Since January, 1898, £2,548,000 had been distributed in dividends. The tide of prosperity might recede, but he was satisfied that the Grand Trunk Railway would derive a lasting advantage from the policy pursued in prosperous times of which they were already reaping the benefit. Referring to his recent visit to Canada and the United States, he saw no reason why the industries of both countries should not continue to develop.

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THE Ogilvie Milling Company held its annual meeting in Montreal last week, Mr. Charles Hosmer in the chair. The year just past was the most prosperous in the company's history. The following directors and officers were elected for the ensuing year: President, Mr. C. R. Hosmer; vice-president and managing director, Mr. F. W. Thompson; directors, Hon. George A. Drummond, H. Montagu Allan, E. S. Clouston; secretary, Mr. Shirley Ogilvie; treasurer, Mr. S. A. McMurtry; auditor, Mr. George Creak.

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Mercantile Summary.

T. W. HOPKINS, of Barrington, N.S., succeeded to the general store business of his father in 1898. He is not reported as having shown any great aptitude for business, and been found generally slow, and dilatory in payments. He was recently reported as offering his creditors 40 cents on the dollar, but has now assigned.

L. W. MACGILLIVRAY, general dealer, of Gabarus, N.S., has been in business some 15 years, but has never achieved much success. The account has always been described as more or less of a dragging one, and in 1898, he is reported to have settled at 25 cents on the dollar. In August last, he made a similar offer, but the arrangement has not apparently gone through, and his assignment is now noted.

B. NERON, general merchant, also dealing in lumber, at Metabetchouan, Que., in the Saguenay district, has assigned. He was originally a farmer, but has been some years in business. Through over-crediting principally, he became involved in 1895, and then compromised at 35 cents. Last week, a meeting of his creditors was held in Quebec, when a statement was submitted showing liabilities of \$29,123, and assets of \$28,825.

ABOUT two years ago an American, J. Lawton Work by name, located at St. Adolphe de Howard, Que., in the Laurentides Mountains, north of Montreal. He was reported to have been connected with some large American manufacturing concerns, and to be a man of large means, who had come to reside in the Canadian Adirondacks for his health principally. He soon developed an active interest in the lumber trade, and in the early part of 1902 organized the Howard Trust and Investment Co., with an authorized capital of \$250,000, using the name of several friends for the purpose of incorporation, but apparently finding most of the capital himself. He bought limits freely, built a large sawmill, and bought others, built an enormous hen ranch or chicken hatchery. Everything was done on a lavish scale. He cut a road of his own, nine miles long, through the bush to have a shorter haul for his lumber to Ste. Agathe Station, and this summer started to grade an electric line to the same place. His undertakings were generally regarded as of a very visionary character by conservative business people, and the request for a winding up order, made last week, was therefore not much of a surprise. The liabilities are reported to be quite heavy, and his laborers, and a number of small local storekeepers, are expected to suffer severely. His brother-in-law, A. D. Spear, who opened a general store at St. Adolphe, a little more than a year ago, has also assigned as a result of the general smash, and Mr. Work is reported absent in the United States.

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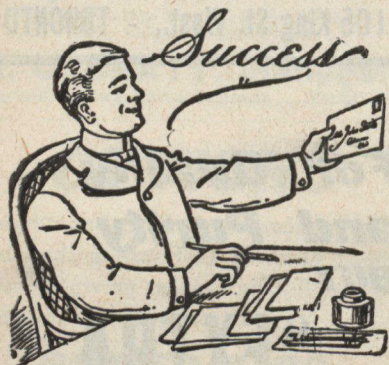
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A COMPANY has been formed to build a new electric road from Sarnia to Courtwright, and from Corunna to Petrolia. It proposes to buy also the electric light plant at Petrolia, and furnish power for that vicinity. The capital stock is placed at \$166,000.



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Mercantile Summary.

THE Montreal Light, Heat and Power Company is understood to be negotiating with the Shawinigan Company for an additional supply of 10,000 horsepower more power.

ELEUSIPPE BELAND, of Quebec, who has done a retail cigar and tobacco business, in a prominent stand for the past thirteen years, has, somewhat unexpectedly assigned, and is said to show an indebtedness of \$13,000.—J. A. Canton, dry goods retailer, of the same city, reported embarrassed in a recent number, has now assigned on demand, and is estimated to owe about \$20,000.

THE Mack Mineral Springs Company, Limited, St. Catharines, Ont., has been incorporated with a share capital of \$100,000. It will manufacture, deal in, and sell carbonated, mineral, distilled and table waters and non-alcoholic beverages, and, subject to the provisions of The Pharmacy Act, to extract salts for medicinal and other purposes; acquire any other business similar to the business to be carried on by the company, with power to promote similar companies for any purpose which it may be desirable to carry on in connection therewith, and to sell and dispose of the undertaking of the company, and all the assets, trade-mark, good-will and stock-in-trade belonging to the company for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company hereby incorporated.

CONSIDERABLE reductions in flour and grain rates have been made on Manitoba railways. The Government a little while ago caused the Canadian Northern to reduce their rates, and now these have been made general, by friendly agreement with the Canadian Pacific Railway. Briefly stated, the new freight tariff is as follows: C.P.R. reduces wheat and flour rate from Winnipeg to

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Mercantile Summary.

the Lake by 4 cents a hundred; C.P.R. reduces wheat and flour rate from all points west of Winnipeg by 3 cents a hundred; C.P.R. reduces rate on coarse grains by 2 cents a hundred; C.N.R. reduces rates on flour by 1 cent a hundred; C.N.R. wheat rate raised 1 cent a hundred west of Winnipeg. The net result is a 10 cent rate on wheat and flour from Winnipeg to Port Arthur, on the main line of the C.P.R., and a reduction from every station in Manitoba of 3c per 100 lbs. on wheat and flour, and 2c. on oats and barley, compared with the rates in force since February, 1902.

A WARNING TO THE SUCCESSFUL.

The processes of nature which work toward the highest perfection—work slowly. Too sudden appreciation of efforts tends to final failure. No man is more unfortunate than he who succeeds too quickly and too easily. His success makes him exaggerate his own importance and ability. It makes him underestimate the strength of those who compete with him, and the difficulty of winning in the long run. The world is full of all kinds of disappointed beings—workers of all sorts—who lead disappointed lives. Of these men, a great many started out hopefully and promisingly. They succeeded too soon; they made money too easily; they rose too suddenly. Failure at the right time would have made them think, work, and do better. But failure came too late, and when the energy to fight and overcome was no longer there. If every young man who thinks well of himself will realize that he may have mistaken good fortune for great ability, and that the failure that has been put off will come sooner or later, unless he thinks of it and struggles to improve himself in spite of success, many disappointments will be saved in the future. Discount your failure. Don't wait for it to discount you.—Exchange.

APPLES IN NOVA SCOTIA.

Wheat is not to have things all its own way this year; great as is the banner crop of the West in its specialty, the effete East is also to be heard from. The apple crop this year is undoubtedly the largest in our history, says the Maritime Merchant, and there is every probability that our export of apples will exceed by at least 100,000 barrels the great year of 1896, when 409,773 barrels were exported via Halifax and St. John. The exports for the past three or four years have been comparatively small, last year only 156,000 barrels being exported. In fortunate conjunction with this is the excellent price being obtained. A large number of the orchards have sold their fruit

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

for \$2 per barrel, and those not yet sold are holding for a higher price, with probability of getting it. The Gravensteins and other early apples are now all picked, and have turned out even better than anticipated, many farmers having nearly doubled their estimate. Ribston Pippins also have been coming on well and will exceed early estimates. Both Ribston and Blenheims are also pretty well picked. Baldwins and Northern Spies are reported rather scarce, and they are likely to be high priced.

Judging from present appearances, there will be some difficulty in getting the apples shipped this season. The farmers of the Valley have in times

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

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

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past complained a good deal about the inadequate facilities provided for them by boats running out of Halifax and St. John, but the fault is not all on the part of the steamships. In past years, growers have been in the habit of engaging a certain space on the boats, and after having done so, the opportune visit of a speculator would induce them to sell their apples in the orchard; the result being, of course, that the space was, so to speak, left on the steamship company's hands. It is only natural that if they expect the steamship companies to keep faith with them, they must do likewise with the companies.

THE STOCK EXCHANGES.

The extraordinary dullness in stock transactions continue to prevail throughout Canada and the United States. The only activity that exists seems to lie in the direction of an occasional further decline in prices. On Tuesday last, in New York, there was another serious break in stocks, and the Montreal and Toronto markets tended to follow suit. Under this influence, Dominion Coal fell seven points, and even C.P.R., which held up better than most of the popular stocks, declined to 117½, and sold at that point. Practically all transit and industrial stocks shared in the easiness.

MORE CANADIAN BUTTER.

The following is extracted from a London letter of September 21st: "Some of the Canadian butter shippers to this country should get ten years penal servitude." Another dealer writes as follows to our correspondent: "Please instruct us as to the disposal of two boxes butter sent us as sample Canadian finest butter, but which is bad confectioners'."

—Technical journals have recently drawn attention to the fact that, despite the rapid extension of tramways and

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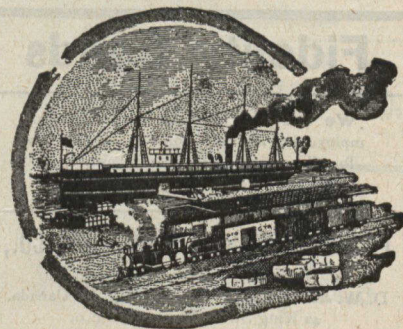
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enormous increase in the number of passengers carried, the railways have also had an augmented passenger traffic. In the last seven years, according to Engineering, of London, the aggregate number of rail fares has risen by 11.7 millions, while in the same period tramcar fares have increased by 196.2 millions. British tramways last year conveyed 1,394,000,000, which was 25 per cent. more than the railways. The figures seem to demonstrate that what the railways have lost on suburban and short-distance traffic they have more than made up on their long-distance fares; and further, that facilities for travel increase its amount, and doubtless that lesson will be anew illustrated when the railway companies connect their outlying areas with the trunk lines by their own electric motors or branch tramways. Though we have had seventy odd years of railways, the science of locomotion is still in its infancy.

—We have had another remarkable spectacle in the strike of the members of a trade union employed in a boiler shop in Jersey City, N.J., for what amounts to practically a reduction of wages. The minimum scale was three

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month ago, apprehension is disappearing, a number of important doubts are now a matter of history, and there is no longer any cause for anxiety concerning the crops, money, or even the Steel dividend, which was the last element of uncertainty. The reduction of the Steel dividend was both wise and timely, having been fully discounted by the previous decline in the stock. Public opinion no doubt had much to do with forcing this conservative action by the directors, and had two per cent. always been paid, instead of four, the stock would probably have been selling at double its present value. The best corporation management is that which builds up a reserve, not one that distributes all the net earnings to stockholders; the reserve being to a corporation precisely what a savings bank account is to the wage earner when the day of stress arrives. Outside of Wall Street the only cloud on the horizon is in the industrial situation, where there is a feeling of hesitancy owing to the high costs of production forced by the demands of labor and by high priced materials. It is this fact that strengthens the impression in business circles that an industrial reaction of more or less consequence is in front of us. Perhaps a reasonable recognition of this fact on the part of both capital and labor will

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facilitate readjustment. No sane person ever expected that the abnormal activity of the past few years was to continue uninterruptedly. This does not mean that a precipitate fall is to be expected; on the contrary, a gradual reaction is likely and desirable. Re-adjustment to a lower level of prices does not necessarily involve depression and loss, because, to a very considerable extent, it is certain that enterprise and industry would revive under a moderate recession in costs, and that the industries of the nation would be upon a more stable basis if upon a lower level.

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dollars per day, but the firm paid a number of workmen more than that, some of them receiving as high as three dollars and seventy-five cents a day. To this the union objected, saying that the men should be paid equal wages, and a strike resulted. What is more remarkable, the men who were receiving the extra pay went out with the others, thereby placing themselves officially on record as protesting against a recognition of their superior abilities. It can well be imagined that they did not go willingly, however, and the incident furnishes another illustration of the tyranny of those who get themselves into power in labor circles. The proprietors of this particular shop filled it with non-union workmen, and the union made so much trouble that the police were called in to keep the peace.—New York Exchange.

UNITED STATES FINANCES.

Henry Clews & Co., New York, in their weekly letter dated October 10th, say: For some time past Wall Street has been hunting for troubles, and like most individuals engaged in that doleful occupation it has found them with greater promptness and abundance than anticipated. The result has been a mood of undue despondency from which recovery is slow, because the patient has been weakened by previous over-indulgences and requires time for rest and recuperation. Nevertheless, the outlook is more assuring than a

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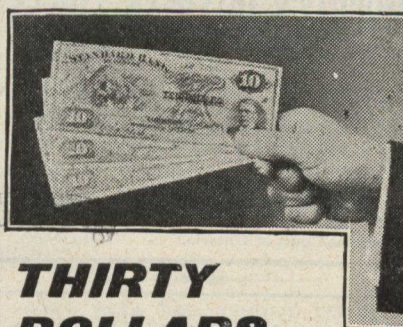
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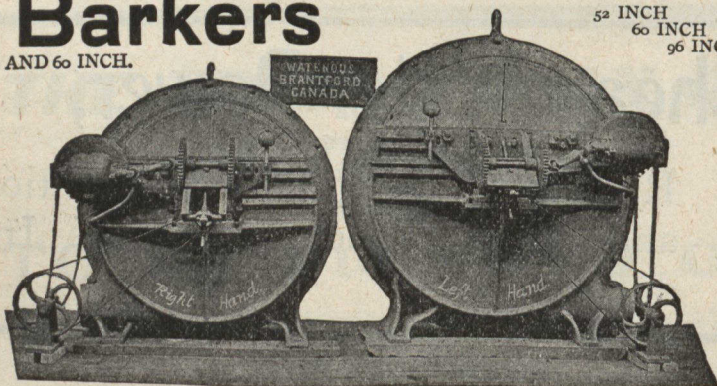
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WESTERN PROGRESS AND WESTERN VIEWS.

On another page of to-day's issue is begun a series of papers which will contain note and comment upon the Great West of Canada as a recent visit disclosed it. Comparison with the appearance of things a dozen years ago is unavoidable, and, indeed, it may often prove interesting, for the strides made are often remarkable. The present article dwells upon some features in the shape of opinion and fact which are most prominent.

Progress was very marked in towns and villages along the main line of the railway. Portage la Prairie, Brandon, Regina, Calgary show great strides since 1890. The shops are extensive and admirably arranged. At such distances from the bases of supply in the East large stocks are a necessity for the store-keepers. And their customers want good goods; nothing is more prominent than the high character of the merchandise found in western stores. The western man works hard; conditions around him are stimulating; he usually prospers, and he wants the best of

everything for his wife and children, and will pay the price for it. Nor is there, as a rule, the laxity in farmers' methods that older Canada too often sees. In care of his stock and of his field implements the Manitoba farmer is prompt.

Winnipeg makes a strong impression upon the visitor, especially if he views it from a great height, when the extent of the place and the growing beauty of its residential quarter can be seen; the grading and boulevarding of the streets, the modern tastefulness of the dwellings, the up-to-date character of nearly everything, give an air of comfort to what would have otherwise an air of newness, not to say rawness. In the business quarter the bank buildings are elegant and spacious: that of the Merchants Bank is lofty and striking, while the Dominion and Commerce have offices surpassed nowhere in Canada for beauty. Of the wholesale warehouses, one can say that everyone is busy, and in some the employees have to work at night. Half a dozen at least have been enlarged this year by the addition of stories, and several have been doubled in size. The retail shops are a revelation: two in particular, a furniture shop and a jewellery shop, both on Main Street, had stocks of the most beautiful and expensive things. But Winnipeg seriously needs a large and modern hotel. This she will shortly have. There is every indication that Winnipeg will be a second Toronto as a distributing centre. Some of her citizens assert that in ten years she will have 250,000 people. Certainly when the plans for power and boat traffic from the great cluster of waterways to the north are carried out, Winnipeg will progress by leaps and bounds.

It is impossible not to be struck with the curious impatience of "the East" which characterizes the talk of the Western folk. One finds it everywhere. It seems as if, when persons have lived a certain number of years or months west of Lake of the Woods they inhale along with the intoxicating western air, a feeling of contempt, or something very like it, for the old-fashioned East. This is expressed in several ways. In the view of one person, the East is synonymous with excessive freight charges on the railways; another declares the banks and wholesale houses grinding monopolists. But the third criticism one hears of Eastern Canada is by far the most powerful and widespread. It was heard in Regina, in Edmonton, in Calgary as well as in Winnipeg. "You people at Ottawa deny us the custody of our lands. You give them away to the C.P.R., to the Hudson's Bay Company, to monopolists and speculators, who withhold them from settlement. We demand the administration of our domain; we want to mine our own coal, and not to have millions worth of it given away to Eastern capitalists or great railways. Whatever else our lands contain we demand the right to the disposition of it." Now, whether we reject such views as savoring of State rights as opposed to federal sovereignty, it is impossible to deny their existence or to get away from their expression, sometimes with earnestness, sometimes with actual animosity. It is no figure of speech if we say that he who lives in Eastern Canada cannot understand the feelings and views of Northwest Canadians unless he visits that great country, learns its capacities, and realizes what statesman-like breadth of view and the relaxation of red tape may make it.

THE OPPOSITION TO MR. CHAMBERLAIN.

In our comments on the great Imperial fiscal revolution recently inaugurated by Mr. Chamberlain, we have taken the line that Great Britain's best and probable course would be to decide as to where her best individual interests lay, leaving the colonies to do likewise, each of them discussing the plan from its own standpoint. That accomplished, each one would know exactly how its own interests are liable to be affected; the Chamberlain scheme would be thoroughly known in all its bearings, and the component parts of the Empire would be in a position to arrive at a common understanding for the benefit of the whole. Any alternate method seems likely, in our judgment, to expose the new Imperial tariff policy to the liability of hiding numerous defects, which, being discovered afterwards by one or another of the countries involved, would lead to disappointment and, perhaps, to a fatal ending for the whole framework. And this would be even more detrimental to the Empire's best interests, and to its unity, than a continuation of the present admittedly unsatisfactory conditions.

Bearing this danger in mind, but believing that the main principle of Mr. Chamberlain's proposals is calculated to strengthen the world-wide British Empire as nothing else can do, provided he can steer it clear of certain treacherous rocks lying along its course, we have tried to point out those rocks so far as Canada is concerned. Indeed, we have gone so far as to point out, though regretfully, what appears to us to be one almost unescapable objection to the plan, namely, the innate incompatibility of Mr. Chamberlain's aim with regard to British products and that of our own manufacturers. But this is surely objection enough without the intrusion of others based on an utter lack of understanding regarding facts and conditions as they prevail in this country. Yet this is what some of Mr. Chamberlain's opponents are doing in the Old Country. Most objections concern themselves with the effect of the proposed new policy on the British public, and, as such, are better understood and answered where they originate; but there are others which have their basis in alleged facts in Canada, and these, we think, should be answered here. Lord Spencer, in a speech against Mr. Chamberlain, argued that his proposals for a duty against wheat except that grown in the colonies would tend to cause an influx of American wheat-growers into Canada, in order to reap the benefit of the British preference. Is Lord Spencer a friend or an enemy of the British Empire? From the way he talks it is difficult to gather. Of course the preference would help the development of Canada as a still greater wheat-growing country than it is; but that, we thought, was one of Mr. Chamberlain's aims. Is not this also one of Canada's strongest desires, to attract a good class of immigrants, who will not only enrich the country, but incidentally strengthen Great Britain and render it less dependent on foreign food supplies? The opposition to Mr. Chamberlain in Britain must be lamentably weak if this is one of its types of reasoning.

Another peculiar argument against this statesman's proposals, which concerns this country, was made by Mr. Ritchie, the former Chancellor of the

Exchequer. It was to the effect that any move on the part of Great Britain to institute a tariff with preferential treatment of the colonies would instantly be followed by trouble with the United States, who would retaliate on Canada. Now, poor Canada has already been retaliated against by the United States, and has lived through it; in fact, never has been so prosperous as during this same "retaliation" period. We would suggest, therefore, that Mr. Ritchie should confine his objections to matters nearer home, and with the conditions of which, perhaps, he is better acquainted.

AN ALTERNATIVE IMPERIAL POLICY.

Some of the opponents of Mr. Chamberlain's tariff and Imperial unity scheme, while they seem to us at this distance to bring against it some objections which are unsound, if not sometimes absurd, at the same time have brought out some of its intrinsic weaknesses. Some of them, too, are undoubtedly in full sympathy with Mr. Chamberlain's main object, the unifying and strengthening of the Empire, though, perhaps, the spirit of partisanship, now so rampant in Britain, prevents them from showing that sympathy as earnestly as could be hoped.

For instance, Lord Rosebery in his speech at Sheffield in answer to Mr. Chamberlain's, spoke of the difficulty of uprooting protection when once it should have been established, and referred to the danger of its bringing in the reign of trusts, monopolies and, perhaps, corruption. He also ridiculed the idea, so the dispatches inform us, that the colonies would consent not to establish new industries in order that British manufacturers should be allowed a free hand. In his opinion a fair and practical Imperial tariff along these lines could not be devised, and he prayed heaven to protect them from the bad blood and jealousies that any such attempt would engender.

Now, this is all very well; Lord Rosebery puts his fingers on some of the weak points in Mr. Chamberlain's plan. But even Lord Rosebery admits that things are not going well with the British manufacturer; admits, too, we believe, that something is needed to bind the component parts of the Empire scattered all over the globe in closer relations one with the other. Mr. Chamberlain sees these things, and tries to remedy them; he at least tries to build up something. On the other hand, Lord Rosebery and his school content themselves with criticism of the bolder statesman's political edifice. They see it has faults, and condemn it, but they do not offer anything better. Destruction, not construction, seems to be their motto; and it may be remarked that the first is much easier.

What will the public—and this word includes now not only the people of Great Britain, but those of Canada, Australia and a dozen smaller countries as well—decide, as between the two opposing modes of thought? It seems to us quite likely that their sympathies will go out, and in a practical manner, towards the man and the party who, recognizing the need, dare to do something in the attempt to alleviate it. Great peoples, in their heart, believe that mere criticism is cheap. If Lord Rosebery would only promulgate some alternate plan of his own, he would have a

chance; but, as it is, apparently all he can do is to find fault with the plans of others. A natural consequence of this possibly congenital mood of Lord Rosebery's will not unlikely be the swallowing, by the public, of Mr. Chamberlain's ideas, faults and all.

SOME CANADIAN STATISTICS.

Quite a number of instructive diagrams illustrating the growth of the Canadian Northwest appear in the Winnipeg Free Press of 7th October. The essence of some of these may be given as under. For instance, as to the increase of elevator capacity. In 1891 the storage capacity for grain represented only 7,628,000 bushels; the next year it was 10,366,000; by 1898 it had reached 18,368,000; last year it was 26,298,000, and now it is over 39,000,000 bushels. At every point on the railway lines elevators have been built to make easy the handling and shipment of grain. These range from 50,000 to 500,000 bushels' capacity in the towns, but the enormous elevators at Port Arthur and Fort William will hold from one to three millions each.

From the insignificant number of 1857 in the year 1896 the entries for free homestead lands increased to 7,850 in 1900 to 22,215 in 1902, and this year to 33,102. This growth naturally corresponds with the great growth of immigration into Manitoba and the Territories. The 18,000 of newcomers in 1896 have been succeeded regularly by greater numbers in the later years. In 1899 and 1900 the figures of arrivals were about the same, namely, 44,000 each, while in 1901 there were 50,000; the next year 67,000, and last year no fewer than 124,000. The division of these between "European," "British" and "American" is indicated in the diagram. In 1903 there were 47,000 immigrants from the United States, which proves that the greatest influx has been from that country.

Next, we may take the land sales by the great railway companies. These amounted in 1896 to only 108,016 acres, valued at \$361,338, figures which were about doubled in the next year; 1898 and 1899 were nearly equal, sales being, say, 450,000 acres each. Then 1900 and 1901 advanced to 630,000 acres, and in 1902 they leaped to 2,201,795 acres, realizing \$7,746,958. Thus there have been sold in seven years nearly four million acres of our western domain. These are scattered through Manitoba and the Territories. The growth of railway mileage affords another basis for a comparative table. In the Canadian Northwest there were but 64 miles of railway, which length was increased to 630 miles by 1883. With the construction of the C.P.R. in 1888 the figure grew to 2,366 miles, while to-day the total is no less than 4,555 miles, and the network of rails a very remarkable one.

OVER-BUYING BY RETAILERS.

If he would only realize it, the retailer loses more than he makes by over-buying, or speculating in merchandise. For this is exactly what he does—he speculates—when at the instigation of some over-zealous traveller, he buys more goods than he can see his way clear to selling again to advantage. He is

gambling against chance. The fault sometimes should be about evenly divided between wholesaler and retailer. To hear retailers condemned for careless buying by the same wholesalers who led them to it is not an unfamiliar feature of the trade. It would be better for all concerned if every retailer was enough of a business man to run his own business: if he made enough of a study of his buying to be his own buyer instead of coining the liberal advice of the salesman into large entries on the depreciation account.

Credit men as a rule advise a conservative policy in buying. The retail merchant who overbought last year can probably call to mind a talk with or a letter from his credit man advising him to buy carefully; to make the wholesaler carry the stock as long as he could. Not to stock his shelves and warehouse with goods which he might not need for months to come. On the other hand, whilst the credit man was giving this advice the sales department was booming sales. The salesmen were coaxing their customers into larger purchases. Is it any wonder that many merchants became confused and did the wrong thing?

It is not the salesman who is to blame. He is out to sell goods. He is after orders. That is the particular reason why the retailer should take counsel from himself, and not absorb too much boom advice from the man who is really seeking to load him. If he accepts the advice of the salesman, and finds that he has made a mistake, he should profit by the error and decide to do his own buying. The education of the retailer, either through the school of experience, through his trade paper, or through the conservative advice of the credit man is the one way out. Conditions which storm around the retailer daily are to blame for much of the over-buying. One of the greatest influences through which these conditions work is the anxiety of the wholesaler to sell goods. This anxiety is natural enough, though it often works afterwards very strongly against the same wholesaler's interests; it should be counterbalanced by the equally strong desire of the retailer not to load himself up with goods beyond his easy capacity to sell.

THE LUMBER TRADE.

Business continues good, though it has been hampered by poor transportation facilities, railroad cars having apparently given preference to the shipment of grains and other products. Prices keep up well, and so does the demand. This is referring more particularly to Ontario and Quebec. In Manitoba the farmers as a rule are too busy just now to pay much attention to building operations. In New Brunswick and Nova Scotia the situation is about normal. We have received from Liverpool Farnworth & Jardine's monthly circular, dated October 1st, which speaks of the conditions in Great Britain as follows:

The arrivals from British North America during the past month have been 41,266 tons' register, against 47,645 tons' register during the corresponding month last year, and the aggregate tonnage to this date from all places during the years 1901, 1902, and 1903, has been 352,662, 381,441, and 378,701 tons respectively. The business of the past month has been fairly steady. Imports on the whole have been large, but the deliveries generally satisfactory, and stocks

with few exceptions are not excessive. There is little change in values to report, but the trade has been considerably disturbed owing to the financial difficulties of one of the large importing firms. Referring to Canadian woods, the arrivals of waney have been on a moderate scale, and largely on merchants' account; the deliveries have been small chiefly owing to the bulk of the import arriving at the end of the month, but stocks are moderate, and values continue very firm. Square pine has also been imported moderately, but the demand is quiet, and stocks are adequate; values are steady. There have been no arrivals of red pine; the demand is very limited, and stocks appear sufficient, prices are steady. The arrivals of oak have again been moderate, but the deliveries rather disappointing, and stocks have increased; values are steady. There has been no import of elm, but with a good consumption stocks of prime wood are now light, and values are firm. There is little enquiry for ash. Compared with the previous month, the arrivals of pine deals have been on a smaller scale; the deliveries have been large, but stocks are sufficient; there is little change in value to report. For red pine deals the demand continues quiet, and the stock is adequate. Of New Brunswick and Nova Scotia spruce and pine deals, the arrivals during the past month have been large, but considerably less than the corresponding month last year, viz., 16,700 standards against 20,630 standards; the deliveries have been satisfactory, and stocks here are now fairly light; values are well maintained. There has been a small import of birch from Quebec, the demand is quiet, and the deliveries have been small, but stocks are not too large, and prices rule firm. The arrivals of planks have been on a fairly moderate scale, and the deliveries have more than kept pace; the stock is moderate; but there is little improvement in values to report. With regard to British Columbian and Oregon pine, the import consists of a cargo of logs and planks from Portland, Oregon; the deliveries have been fair; values are fairly steady but the stock is heavy.

THE RISK FROM SKY-SCRAPERS.

To judge from the boastings of some people, civilization depends upon the number of sky-scraping buildings within a given area. Ugliness is one feature of such buildings, which most of them have in common, but lack of artistic beauty is not their strongest defect. Indeed, the unlimited construction of edifices of unlimited height may well become a menace to public safety. New Yorkers should be good authorities on the qualities of these specimens of architecture, and so we will quote the opinions of one or two gentlemen who are well qualified to speak of the conditions prevailing there. Mr. George B. Post, one of New York's foremost architects, well known as the designer of the new Stock Exchange and other prominent buildings, in an address a short while ago, expressed his confidence that some day there would be a terrible disaster in one of Gotham's huge office buildings. A small fire might start in a basement, filling the structure with smoke. Thousands of tenants would be likely to rush down stairs or into the elevators, which would be quite unable to accommodate the crowds, the possible result being suffocation for hundreds of people. One of New York's fire chiefs, Mr. Chas. D. Purroy, corroborates this view of danger, and adds that it is a lamentable fact that the "fireproof" building often burns. He gives a recent terrible case in which a captain of the fire department was killed owing to the fireproofing material giving way and falling through the stairway of the building. Again, even in the best fireproof structures there is no absolute safety; the contents will burn. And in the sort of building now under discus-

sion, the panic liable to arise even from a small fire is likely to give rise to a terrible disaster. Mr. Purroy draws attention, too, to a danger different from that arising from panic or from actual destruction by fire, namely, that proceeding from the weakened power of resistance against wind. A fireproof building in which a fire starts may possibly not burn, but its whole construction is rendered weak by the heat, and may give way afterwards when least expected.

Altogether, we living in Canadian cities may be the better off for our lack of enterprise in not building more of the sky-scraper structures which are the adornment, or the abomination, of so many cities across the line. Our backward condition may conduce to longer life.

THE REAL MEANING OF INSURANCE.

When the home or household belongings of a family are destroyed of course the sympathy of neighbors and friends is aroused, and they are disposed to do what they can for the unfortunate; but sympathy and charity do not take the place of that aid to which the holder of a policy of insurance is entitled under his contract, and which he can claim without humiliation or any feeling of dependence upon the kindness of others.

But insurance is not a creator or restorer of wealth, as Mr. J. H. Washburn lucidly pointed out at the recent meeting of the Fire Underwriters' Association of the Northwest. Property destroyed is a loss to the world just as much when insured as when it has no such protection, although we often think and speak as if insurance made good any loss as far as it went, and the only real waste was of the excess beyond insurance. Of course, it is not necessary to emphasize this fact to our readers, but the error is so prevalent and widespread that a reference to it cannot be omitted when considering what insurance is and what it is not. It is only too common to regard a loss by fire as only the excess over the amount recovered by way of insurance, in entire forgetfulness of the fact that insurance companies are only regulators and distributors. Their office is to collect small, in fact almost inappreciable, sums from unnumbered sources and to retain these amounts, trifling in themselves but immense in their aggregate, until the time of need, and then from the accumulated store to distribute what is required to relieve those who by the contribution of premiums have become entitled to such help. As the bee gathers the particles of honey from the flowers, which suffer no appreciable loss from such contribution, and stores the collection in the hive until the time of need arrives, so the insurance companies accumulate these trifling sums, received from one and another who do not feel the loss, until disaster comes and the sufferers are relieved from the treasury where their small contributions have been preserved.

And so insurance becomes an equalizer and regulator, applying its stores to alleviate the sufferings of the losers, to prevent the weight of disaster from crushing its victim, and distributing the loss over such a wide field that no individual is irreparably injured. As the fly-wheel regulates the machinery in the great manufactory, taking up the excess of power in case of

breakage or sudden stoppage of machinery, and thereby preventing entire destruction of the works, so insurance comes in as an intermediary to relieve the strain of sudden calamity, and enable those who suffer to maintain their position in the business world and to enjoy the comforts of which they must otherwise be deprived. But the fly-wheel cannot be kept in operation without absorbing some of the power which would otherwise be applicable to propelling machinery. It requires so much of the power that there must be an increase in that direction or a reduction of the productive capacity of the establishment. But mill owners and operators do not regard such power as wasted; indeed, plans which do not provide for such a regulator would be discarded as absurd and their designer called a madman.

THE C.M.A. EXCURSION TO THE PACIFIC OCEAN.

On Monday night last was completed a business men's excursion, which, so far as we know, has had no parallel in Canada for either size or success. This was the trip from Toronto to the Pacific Ocean organized by the Canadian Manufacturers' Association. It began at noon of September 19th, and covered 6,482 miles in going and returning—that is to say 3,237 miles from Toronto by main line via Revelstoke to the coast, and 3,245 miles coming from Victoria by the Kootenay Lakes and Crow's Nest Pass, all the way, except to and from North Bay, by C.P.R. cars and boats. It had been planned to come home by the Canadian Northern Line from Winnipeg to Port Arthur, but circumstances prevented this. The party numbered 166, of whom some 48 were ladies. The train of eleven cars—seven Pullmans, two diners, a baggage and a tourist—is declared to be the heaviest passenger train ever attempted in Canada, and that some of the divisional officers underestimated its weight (which was 763 tons), was clear from the inadequate motive power sometimes supplied it. This unfortunately caused it to be two days late in arrival. But even those merchants who were disturbed most by the delay, showed wonderful patience, making every allowance as they did for the difficulty of the undertaking.

To write a continuous story of this wonderful trip seems to the writer impossible. He has tried it. But the long intervals of distance, the stoppages for welcomes and speeches, the scenic wonders that absolutely disarm one from attempting their description, and the fatigue of eye and brain and body caused by trying to see the whole of our Great West, interfere with the taking of notes en route, much less the recording in full of impressions. These will be, therefore, occasional notes of the most striking scenes or doings of interest to commercial men. To, perhaps, eight out of ten of the party this was a first visit to the Canadian prairies or the Rocky Mountains, and what that means those who have been across before will understand. Often and often the expression was heard: "This trip is an eye-opener." And this is exactly what we believe the sagacious people who planned the trip intended it to be, namely, to open the eyes and the mind to the extent of our country, to its capabilities, and to the growth it has already made.

When, at Peninsula, on the northern shore of Lake Superior, our train westward bound met the returning train with the Chambers of Commerce delegates, some of us talked with those previously met in Ontario or at Montreal. They were curiously changed from the doubting and questioning, or self-satisfied and politely apprehensive people we had known in August, to loud-voiced admirers of Canada, both East and West; and the way they bluntly confessed their unpreparedness for what they had seen, re-awakened our admiration for

The Englishman, the Englishman,
The upright, downright Englishman,

as Charles Mackay's song styles him. The inhabitants of

these two trains fraternized, photographed each others' groups, "traded" wonders, and ended by singing God Save the King, after the British fashion. There were no formalities, but there was the heartiest good feeling, that popular Anglo-Canadian, General Laurie, being among the jolliest of the jolly.

The Crow's Nest Pass, River and Lake are scenic wonders which we were enabled to see by stopping the train in the night for some hours at Fernie. Many went at Michel to see a coal mine, a little way from the town, which is regularly laid out, with uniform houses, painted brown. Farther on we came to the loops, where a serpentine track of three miles long twists up the heights to gain 200 feet in altitude. It gave one a dizzy feeling to look downward and see the track we had passed over and then to look up on the other side of the train and see the mouth of a tunnel through which the train later passed. This tunnel is through a mass of gravel, and is reached by an alarming-looking trestle. At ten on a brilliant morning we reached Old Man Cave, from whose rocky mouth poured Old Man River. This river issues from the mountain side, its source being no one knows where. It is supposed to be a lake on the top of the mountain. The deep blue lake and the great peaks beyond it with a vista of receding lesser heights to the eastward formed a view of impressive grandeur. Here is the summit of the Rocky Mountains, which we have crossed into Alberta. Sorry as every one was to leave the picturesque province, once disparagingly described as "a sea of mountains" we welcomed the pastoral hills and slopes of the Territory dear to the ranchman and the hunter. Before noon we reached Frank, the scene of the landslide, which buried nearly 100 persons. The mass of rock and gravel, which had fallen from a height of 2,700 feet, spread over the valley for a mile square. Impossible to imagine, as the disaster was to people far away, now that one has seen it the tremendous force of the descending mass cannot yet be realized. Falling down the mountain side half a mile, it dashed across the valley another half mile, burying the railway track. Rocks 20 by 30 feet were rolled along as if they were pebbles, and on one of these were to be seen inscribed in colored chalk the names of curious visitors since the fatal convulsion took place.

With an abruptness that is very striking, we leave such rocky fastnesses as have hemmed us in of late, and at noon are in a ranching district, with pasture slopes and vales of inviting green. Horses by the hundred on one side the train, cattle by the hundred on the other. Trails, wire fences, occasional houses, cattle near and far, are the characteristics here. So wide is the landscape since the train left the passes that we no longer have to crane our necks and strain our throats to describe the wonders passed through. The prospect widens: mountains and foot hills bound the horizon, but close by hay-cocks and ricks, farm dwellings, roaming cattle, and an occasional village tell of a region that is no longer of a scenic and mining nature. The sun is bright and warm; the clouds of a wondrous softness; the air balmy to a degree. In fact, the scene lulls one to a dreamy state after the excitement of grander surroundings.

A man comes through the car and finding the writer making these notes says: "Come out on the platform, and rest your eyes and your soul. Leave your bookish duties to a later time:

Come out into the light of things,
Let Nature be your teacher."

Only—he did not put his lesson in these last dozen words, for he probably does not read Wordsworth. My idea is that he reads Kipling, for he is always ready with strong forms of expression. And then the humorous man of our car, determined to be boyish, set the example of a back at leap-frog, being promptly followed by our 240-lb. passenger of Car No. 3, who in his turn was almost overset by the trailing Broadway overcoat of a six-foot committeeman.

"Say," was the enquiry of a solemn native, "who are these folks, anyhow?" Mr. Rose, our always urbane C.P.R. official, answered the question, and then the native wondered

that so big a "gang" of important and wealthy folks could be so "gay." This reminded a by-stander of the criticism passed on us at Brandon or Portage on the trip west. A man confided to a station-hand his opinion that "This is the finest outfit that ever blew into our town." All along the route, as we flew by, settlers, village merchants, Indians on cayuses, children coming home from school, gazed at our train along whose sides were emblazoned on cotton banners in letters a foot high such mottoes as these:

CANADA OUR COUNTRY.

WHAT'S THE MATTER WITH B.C.?
SHE'S ALL RIGHT.

EAST AND WEST CLASP HANDS.

THE GRAIN THAT IS GROWN IN CANADA
IS THE PRIDE OF A PRINCELY LAND.

CANADA FOR THE CANADIANS.

At Souris, where we arrived in the night and lingered till ten in the morning, we were surprised to see, among the carriages and democrat wagons which arrived to meet us, a fine automobile. But this is not the only one out on the plains, as somebody told us. There are several in the towns near Winnipeg; and some of the ranchmen near Calgary use them for getting quickly about their great meadows. Our vice-president found many friends at Souris, which used to be his "stamping-ground" in years gone by.

"This is a young man's country." Such was the phrase often on the lips of residents and visitors alike, between Winnipeg and Vancouver. And it was illustrated by the scarcity of old or elderly men, as well as by the number of young men we found in positions of responsibility. In banks, in counting-houses, in real estate offices, in saw-mills, the young men had the call. Perhaps this was what accounted for the quickened pace of business—quick bargains in the shops—rapid decisions in the banks—prompt orders in the mills. In Victoria, however, people take things more leisurely. It is an older community, and the people take time to enjoy the beauty around them.

CANADIAN FIRE UNDERWRITERS' ASSOCIATION.

The most interesting feature of the regular quarterly meeting of the Canadian Fire Underwriters' Association, which was held in Montreal on Friday and Saturday of last week, was the discussion of the surcharge upon Ottawa fire risks, which a section of the press of that city has brought into somewhat undue prominence without a proper understanding of the conditions. The meeting received a deputation from the Ottawa City Council and Board of Trade, and after listening to what they had to say as to the steps which had been taken to provide better protection against fire, decided to remove the surcharge of 25 cents under certain provisions. The reason that the underwriters had levied the surcharge in the first place was the extra hazard which prevailed in Ottawa owing to the number of large lumber yards and the inferiority of the water system. The deputation showed, with the aid of a map of the lumber district, how under the terms of the late by-law, certain of the lumber yards are to be entirely removed, while certain others are to be kept 100 feet distant from any building. In consideration of these facts and of the improvements in the waterworks system now in progress, the underwriters decided to reduce the surcharge by one-tenth after December 1st. The by-law further provides for the removal of certain other lumber yards by the end of next year, and if this be carried out, or if two extra fire engines be added to the fire-fighting equipment, the underwriters agree to take off the remainder of the surcharge.

HEAVY RAILROAD ESTIMATES.

The subsidies for new railroads, laid before the Dominion Parliament last week by the Minister of Finance, call for an expenditure of at least \$12,092,800. The real amount needed, however, will be considerably ahead of this, as it has been calculated at \$3,200 per mile, whereas in some cases the maximum amount allowed for railroad building in difficult sections, namely \$6,400 per mile, will be paid. In addition, a total of \$150,000 is to be laid aside for new bridges. The following summary will show the districts in which subsidies are to be granted:

Tillsonburg, Lake Erie & Pacific, from Woodstock to Berlin or Stratford, 31 miles, \$99,200. Irondale, Bancroft & Ottawa, from present terminus to Renfrew, 75 miles, \$240,000. Nepigon Railway, from Lake Superior to Lake Nepigon, and from the north shore thereof in a northerly direction, 81 miles in all, \$256,000. Manitoulin & North Shore, from Little Current towards C.P.R. main line, via Sudbury, 30 miles, \$96,000. Thunder Bay, Nepigon & St. Joe, 50 miles northeasterly from Port Arthur, \$160,000. For a line from Sturgeon Falls to the westerly shore of Lake Temagami 50 miles, \$160,000. Bay of Quinte, from Actinolite, via Queensboro' and Bannockburn to a point in the township of Marmora, 20 miles, \$64,000. Bruce Mines & Algoma, 21 miles northward from present terminus, \$67,200. James' Bay Railway, from Toronto via east side Lake Simcoe to a point at, near or beyond Sudbury, through Parry Sound, not exceeding 265 miles, in lieu of two subsidies granted in 1900 for 35 and 20 miles respectively from Parry Sound towards James' Bay, \$848,000. Interprovincial & James' Bay Railway, from Lake Temiskaming, in a northerly direction, 50 miles, \$160,000. Lake Superior, Long Lake & Albany Railway Co., from Peninsula Harbor, in a northerly direction, 10 miles, \$32,000. The Canadian Bridge Co., of Walkerville, receives \$35,000 to strengthen and complete the foundation and approaches to the bridge over the St. Francis river. Payable to the Canadian Bridge Co., towards the construction of steel superstructure of railway bridge on St. Francis river, \$50,000.

Classifying by provinces, the subsidies may be summarized as follows:

Renewals—Ontario, 171 miles, \$547,200; Quebec, 332 miles, \$1,062,400; New Brunswick, 195 miles, \$624,000; Nova Scotia, 401½ miles, \$1,283,200; British Columbia, 45 miles, \$144,000; Manitoba, 35 miles, \$112,000; Northwest Territories, 50 miles, \$160,000; total \$3,932,800.

New Subsidies.—Ontario, 632 miles, \$2,022,400; Quebec, 1,005 miles, \$3,216,000; New Brunswick, 49 miles, \$156,800; Nova Scotia, 243 miles, \$777,600; British Columbia, 361 miles, \$1,155,200; Manitoba, 32 miles, \$102,400; Yukon, 84 miles, \$268,800; Northwest Territories, 144 miles, \$460,800; total, \$8,160,000.

Totals—Ontario, \$2,569,600; Quebec, \$4,278,400; New Brunswick, \$780,800; Nova Scotia, \$2,060,800; British Columbia, \$1,299,200; Manitoba, \$214,400; Northwest Territories, \$620,800; Yukon, \$268,800; total, \$12,092,800.

POSITION AT THE SOO.

It is difficult to foresee the outcome of the present complicated state of things at the Soo. All sorts of rumors have been about to the effect that first this, then that, syndicate of capitalists was about to make arrangements whereby the works could again begin operations. In the meanwhile, the attempts of the companies holding the mortgage to regain possession are being firmly resisted with a view, it is supposed, to making a deal with one or other of the parties spoken of as wishing to take up the industry, the latest of whom are said to represent British capital. A peculiar state of things has developed from the attempt of the Clergue syndicate to obtain a further injunction against giving up the properties. The counsel for the Philadelphia syndicate urged that opposition to them really did not exist because they were the virtual owners of all the plants and the stock of the subsidiary companies at the Soo, and that

the funds, which were being employed to fight their legal action, really belonged to them. He also contended that irreparable damage might accrue to the whole property by its being left in possession of the present occupants, but to this it was replied, that the old management had closed down the works in what was considered an efficient workmanlike manner, and that, since that time, the properties had been protected.

GALT BOARD OF TRADE.

The annual meeting of the Galt Board of Trade was held on the 9th inst., and was largely attended. A review of the work done by the Board during the year was given by F. H. Hayhurst, the retiring president. He referred to the securing of a number of industries for the town, and to the fact that the Galt Board had been the largest represented Board of any town in Canada at the Congress of Chambers of Commerce, held at Montreal recently. The Board gave its endorsement to the proposed new collegiate institute building and to the granting of a franchise to the Grand Valley Railway. Officers were elected as follows: President, R. O. McCulloch; vice-president, Joseph Stauffer; treasurer, James E. Warnock; secretary, A. G. Donaldson.

BRITISH FAILURES.

The twentieth general annual report by the British Board of Trade shows that during the year ending December 31st, 1902, the total number of receiving orders under the Bankruptcy Acts was 4,202, the liabilities as estimated by debtors £5,569,669, the assets as estimated by debtors £2,770,881, and the estimated loss to the creditors £4,633,995. As compared with the previous year, there was a decrease in the number of receiving orders of 42, a decrease in the liabilities, as estimated by the debtors, of £1,224,651, and in the assets of £471,564, whilst the estimated loss to creditors showed a decrease of £1,032,877. The number of deeds under the Deeds of Arrangement Act, 1887, was 3,305; liabilities, as estimated by debtors, £4,483,128; assets, as estimated by debtors, £2,756,744; and estimated loss to creditors £2,829,082. There was a decrease in the number of deeds of assignment of 64 compared with the previous year, but an increase of £482,687 in the liabilities, as estimated by the debtors, of £501,732 in the estimated assets, and of £181,648 in the estimated loss to creditors. Among the numerous and important decreases in liabilities under insolvency, silk manufacturers and merchants are particularly noticeable. There was a decrease in the number of failures of women of 16, compared with the total number of such failures in the preceding year. The three trades in which the largest number of female failures occurred were: Grocers, 43; publicans and hotel keepers, 35; and milliners and dressmakers, 34. Drapers and haberdashers show a decrease from 41, in 1891, to 28.

INSURANCE NOTES.

In order to do away with the objection sometimes urged against the Tontine Policy, that profits are lost in case the insured dies before completion of the tontine period, the Manufacturers' Life Insurance Company is issuing a guaranteed investment policy, under which, in addition to the benefits secured under the ordinary endowment principle, the company guarantees to loan all the premiums after the fifth, interest on the premiums so loaned being paid in advance each year; and to return all the premiums after the tenth, along with the amount of the policy, in event of the insured dying before completion of the investment period. It also guarantees to cancel all loans made for payment of premiums after the tenth year, should the insured die before completion of the period. Should the insured party survive, he has the choice of any one of a number of desirable plans for settlement.

FINANCIAL ITEMS.

The Bank of Hamilton has opened a branch at Ripley, Ont.

The Sovereign Bank tells us that a new branch has been opened at Frelighsburg, Que.

We are advised that the Bank of British North America has opened a branch at Reston, Man., under the temporary management of Mr. S. A. Burpe.

The Bank of New Brunswick, in St. John, has inaugurated a new departure. Its clerks are now served, in a cosy little dining-room on the premises, with a good hot dinner. It is served by the bank free of charge to the clerks, and saves a good deal of time, as the business can go on all the time without inconvenience.

ANCIENT VERSUS INDEPENDENT FORESTERS.

The following is from the Financial Times, of London, England, September 18th: It is now well known throughout the country that the "Independent" Order of Foresters has no more resemblance to the "Ancient" Order than a horse chestnut has to a chestnut horse, but apparently this fact has not yet reached the city of Perth. Last week the Scottish Courts of the Canadian concern held their joint annual meeting there, and so impressed were the authorities that they could hardly do enough to show how they valued the honor. The magistrates appeared in their official robes, and not only welcomed but fed the delegates. Speeches were made to them and about them, and the organization was gratuitously advertised in a way which will be remembered later on, when the day of feasting and speech-making has given place to days of a different type, and when people begin to wonder what all the stir was about. The feature of the event was the curious fact that the welcome would seem to have been given to the wrong people. The late chairman of the General Accident Office claimed them as brethren because he was himself a Forester, while Perth's largest employer of labor made a similar declaration, yet we are practically certain that neither Mr. Coates nor Sir Robert Pullar ever went through the extraordinary rites which form the entrance way to the organization over which Oronhyatekha rules with such doubtful wisdom. The "Ancients" are a well-managed British Friendly Society in a sound position which is improving every day; while the "Independents" are a colonial institution, founded, we believe, on unsound principles, in the financial ability of whose chiefs we have not the highest confidence, and which we consider to be seriously on the down grade.

TRADE OPPORTUNITIES.

Scottish firm would be glad to receive samples and prices of Canadian wood fibre, also enquire names of Canadian importers of hosiery, sweaters, shawls, and other worsted goods.—North of England firm desires to start agencies in principal cities of Canada for sale of their tinplates, blackplates, galvanized sheets, etc.—London general agent, acquainted with textile and building trades, wants to represent Canadian houses.

The Portland Rolling Mills, at St. John, N.B., are being largely extended, and it is hoped that by January there will be a nut and bolt plant in operation. The new building will be used also for additions to the horse shoe plant and spike-making departments.

—The final returns of the Assessment Commissioner of Toronto for the year 1904 show the value of land and improvements to be \$127,781,864, compared with \$123,155,686 for the year 1903. The total assessment is \$143,458,393 or an increase of \$4,812,398 over the net assessment of the present year. This does not represent, however, a taxable increase. The city's population is estimated at 219,002, as against 211,735 for the year 1903, an increase of 7,267 or 3.44 per cent.

DRIED FRUITS.

Strength and high prices may be described as the chief features of the foreign dried fruit market at present. The Malaga raisin crop is scarce, and muscatels have made an advance of about 50 per cent. compared with last year. Valencias are 25 to 35c. higher for October orders. In currants, an advance was decided upon about a month ago, and since then prices have remained unchanged. In the primary market it is not finally decided yet as to what action the "Bank" will take. If through its means about 10,000 tons of currants are "absorbed," or kept back from the market, the atmosphere would become clearer, and prices may advance materially. Recent estimates claim that shipments from Patras to date, especially those to Great Britain, have been somewhat less than in former years.

As to the California crops of fruit, it is even yet difficult to arrive at a right understanding of the situation. The growers appear to have made up their minds to fight for higher prices, and scarcity in several lines will help them to realize such, provided they do not try to get altogether too much. It is likely that some lines of dried fruits will hardly enter this market at all. We shall probably, however, this year receive more raisins than usual from Spain, and this will tend to keep the California product on a reasonable level as to values.

DRY GOODS NOTES.

Manufacturers of fingering yarns give notice of coming advances.

William S. Russell, warehouse manager in the Montreal fur house of Jas. Coristine, shot himself in his office on Monday last.

Greenshields Western, Limited, is the name of the branch recently opened in Winnipeg by Messrs. Greenshields & Co., the well-known wholesale dry goods house of Montreal.

Advices from Europe say that Valencia and Malaga raisins and currants are all steady at the recently made high prices. New Smyrna figs now arriving in Montreal, are considerably cheaper than last year.

The Imperial Commissioner of Agriculture for the West Indies, is paying a visit to the Southern States, to study the cultivation and treatment of Sea-Island cotton. This variety appears to be best suited for cultivation in the West Indies, from where it is said to have been originally introduced to the United States.

A despatch from Montreal announces that the Montreal Colored Cotton Co. has purchased the plant and business of the Cornwall Cotton Manufacturing Company. It further says that the company will continue the operation of the entire cotton plant in connection with its business. The woolen machinery recently purchased by the Cornwall Company will be disposed of.

The Ashburnham Woolen Mills, Peterborough, Ont., which have been closed down for some weeks past, are now resuming operations, with at least two-thirds of their former staff in requisition. Lack of orders is given as the reason for the closing down of the mills, but it is stated now that if the recent increase in this respect continues, there is hope of a resumption in the near future at full capacity.

At the present time the fashionable New York girl has laid aside her shirt waist of summer materials and is wearing the new light-weight mercerized cotton waists. While white is still a favorite, the girl who looks well in a shirt waist does not this fall confine herself to white alone. She arrays herself in the new and stunning gun-metal effects in the brocaded cottons, in those which show a dash of color against this gun-metal ground, nor does she neglect the cotton waist adorned with pompadour colorings.

There is little change to report in the Belfast linen market, but any there is is in the direction of improvement.

The tone of the market is healthy. Prices rule high, and are firmly maintained, and buyers are content as a rule to order only for immediate requirements. Yarns have sold to a moderate extent. The activity manifest a few weeks ago has been succeeded by a quieter movement. Spinners have orders on hand to keep them well employed for some time to come, and are not anxious to enter into fresh contracts at the moment. Linen yarns continue in good demand at full rates, and tows are steady and firm. Business in the brown cloth market is largely of a sorting-up character, and shows something of an increase. Powerloom linens for bleaching keep in steady demand at firm prices. Cloth for dyeing and hollands is rather quiet. The handkerchief trade is improving, and makers-up are doing a steady business.

The Chemnitz market is firm, and prices remain where they were, with an upward tendency. In lace hosiery, which has been the best-selling article for several seasons, a decided improvement is felt. The stocks, which have been offered at exceedingly low prices, are selling fast. Judging from the present situation of the market, it is safe to say that lace goods will again be good sellers for the coming spring season, and buyers who do not place their orders now will find that later on they will not be able to procure the goods at present prices. Embroidered and extracted goods are bought, but the main demand is on solid colored goods. Outside of black, tan shades are bought in fair quantities. While some of the houses prefer shades with a bronze hue the majority are using about the same brown shades as last year.

A comparison of present raw silk prices with those ruling at this time last year shows that the advance ranges all the way from 5 to 35 per cent. Japan and Canton filatures show the least change and European and Chinese fine sizes the greatest. An exception is tussah silk; this shows an advance of 35 per cent., due to the very large call for such silk for pongees. Tussah silk, that sold at \$1.75 a year ago is now worth \$2.35. Tsatlees are up about 12½ per cent. and steam filatures 20 to 25 per cent. Although Canton filatures have advanced only 5 per cent., rereels have risen 15 per cent. The advance in Japanese filatures and rereels is about the same—5 per cent. The advance in Italian, Piedmont and Cevennes fine sizes averages a little over 15 per cent., while coarse sizes of Italians are up 10 to 12½ per cent.

Glasgow advices report that there has been the usual lull after the briskness of the autumn "shows" or sales, and general business in the wholesale branches has fallen off. Reports received from representatives with connection in the South point to improvement, although advices from Manchester and Lancashire, as a whole, are not toned too highly. Scotch agents are pretty well finished with their spring orders, so far as the big houses are concerned. As soon as the smaller houses are overtaken, the usual lull is anticipated till repeats are made. An explanation of the rush of business during the first few days of the autumn shows was that buyers had the benefit of forward dated invoices, which were denied them during the second week. Agents are now awaiting new styles. The large houses will not be showing their spring goods till next month.

FOR GROCERS AND PROVISION DEALERS.

Canadian apples are being exported this season in quantities larger than ever before. Last week the Montreal shipments were 124,000 barrels, rather more than double those of the similar week last year. A new feature this year is the presence in Canada of French buyers, who are evidently desirous of cultivating a Canadian apple trade.

The demand for Canadian butter in Britain during the week ending 25th ult., was reported to be better than for any period since last May opened the season, and prices advanced 2s. per cwt., in sympathy with the rise in Canada. The demand for Canadian cheese at 55s. per cwt. for white, and 56s. for colored, was at last advices, moderately good.

The market for Brazilian coffees still continues very unsettled, though values seem to have a slightly ascending tendency.

Tapioca is in more active demand and firm on strong advices from the East; sales are reported as 400 tons medium and fine pearl, closing at \$1.97½ to \$2.05 for medium pearl.

The prospect for Newfoundland fishermen, who now hold anything like a fair catch, is very bright for realizing a good figure. A calculation made shows that in store one day last week in St. John's, the total amount of fish was 110,000 qtls. less than of this time last year. Although the price has not advanced yet, St. John's business men will have to compete against many buyers this year.

Oranges from Puerto Rico are being talked of a good deal just now. Soil and climate are good, but bad roads and bad treatment in shipping have militated against their greater popularity on this continent. With the occupation of the island by Americans, and their better methods of cultivating, transporting and packing, the Puerto Rico should become quite a factor in the orange situation.

Some one conceived the idea of introducing Newfoundland codfish into the regular bill of fare of the British army. The proposal took concrete form lately when the East Surrey regiment, stationed at Aldershot, was given a meal of Newfoundland codfish. Probably it was the way it was cooked, but from whatever cause the men did not take to the fish kindly, and the experiment is not likely to lead to any extension of the market for the great staple product of the ancient colony.

Referring to spices, no cable information of interest has lately been received from either Eastern or European markets, and there were no new developments of importance in the New York market. No trading in a large way is reported, but there has been a fair distributing business. Holders of cloves continued indifferent sellers, with prices for Zanzibar quoted at 13¼ to 13½c.; sales were reported of 200 bales at 13¼c. Pimento was firmly held at 8 to 8½c.; offerings were small. Pepper was steady.

There were 186,880 bushels of wheat received for shipment at country points on Friday by the C.P.R., and 163,000 bushels loaded for shipment. The total amount of wheat received to date by the C.P.R. is 3,49,912 bushels. The C.N.R. receipts average about 50,000 bushels daily, and shipments to date total 1,700,000. On Friday 276 cars from the Northwest were inspected, of which 92 cars graded No. 1 northern, and 100 No. 2 northern. The weather is again most favorable for threshing and shipment.

We hear from our Nova Scotia correspondent that the only drawback to the excellent trade conditions prevailing there is the partial failure of the Nova Scotia bank fishery. The catch has been about one-half the normal, while the price paid is about one-fourth greater than usual. Fortunately, the Nova Scotia fishermen have laid something away for the "rainy day," and so will not mind one season's partial failure. Already they are looking about to prevent a recurrence of a shortage. The whole trouble has been the scarcity of bait, and means are being taken to ensure an amply supply in the future. The suggestion has been made that the trawlers should also be fitted out for hand-lining. Then, while waiting for bait for the bank fishery, the men might be employed ten or twelve miles off the coast, and if they only caught a few quintals per day they would make wages without in the least interfering with their chances for the bank voyage. Our bankers have hitherto only made two trips a year—one in the spring and another in the summer. An attempt is now being made to organize what in the United States is known as a "shacking fleet," that is, one that will fish the year round. The proprietors of a fish curing station at La Have are the pioneers in this industry, and already they have induced five crews to make the experiment. The new venture is one of considerable importance to the fishing industry of the province. During the winter season the fish will be taken green from the fishermen and converted into boneless cod and a variety of other fish products.

Canadian goods received a good advertisement at the International Grocers' Exhibition recently held in London. Owing to the neatness of the Canadian patent butter boxes, and the attractiveness of the canned goods' labels, these goods were used for ornamentation on nearly every stand, making the Exhibition seem almost all Canadian. Seeing that there are 120,000 British grocery shops, every one of which will be influenced by this display, the results should be of the highest importance.

Mr. Ball, the Canadian Government agent in Birmingham, quotes one of the largest dealers in flour in England as having said, in referring to a trial shipment of 500 bags of flour from Ontario: "We beg to say this is the finest Canadian patent we ever saw. It makes a splendid loaf, in both bloom and texture. We are trying to buy a line for shipment, and we feel bound to say if your Canadian millers can ship us flour of this kind, and keep shipping up to this quality, they will have very little trouble in displacing the fine winter patents on our market that we are now getting from the United States."

A report from Trinidad, B.W.I., says that there have been no arrivals between mails, but stocks which are working down are still ample to meet present light requirements until the arrival of the steamer "Maracas," now due. There is a steady, although light, demand for flour, and we quote bakers' quality at \$6 to \$6.25; extras, \$5.70 to \$5.90, and superfine at \$4.40 to \$4.65, according to brands. Some small parcels of Canadian flour have lately come to hand, but this description having been out of the market for some time is not now enquired for, and the trade which at one time looked promising will have to be practically built up again. Price quoted for oatmeal is \$4.25, but stocks although small are moving slowly owing to the absence of any Venezuelan demand.

INDUSTRIAL ENTERPRISES.

Messrs. Preston, Card & Bell are about to establish large furniture and woodenware factories at Fort Francis, on the Rainy river.

The Ralston Health Food Company, New York, and the Franklin Mill Co., of Lockport, N.Y., are both talking of erecting factories in Winnipeg.

Mr. John Dick has purchased the old Davies' brewery property, in the eastern part of Toronto, and will establish a factory for making bags, etc.

The McLennan Paint Company, of Buffalo, has decided to spend \$1,000,000 in opening up a Canadian branch factory. It is carrying on negotiations with the city of Hamilton with a view to see what inducements the later will offer.

The Great West Saddlery Co., Winnipeg, is spending \$65,000 in erecting new buildings, and have decided to expend a further sum of \$38,000 for new plant. The Winnipeg factory is being extended, a new factory being built at Calgary, and a new store building at Prince Albert.

The Canadian Westinghouse Company, Limited, held an organization meeting in Hamilton on the 8th, under the presidency of Mr. George Westinghouse, the originator. The new company will be known as the Canadian Westinghouse Company, Limited, with a capital of \$2,500,000, and is a consolidation of all the Westinghouse interests in Canada, including the sales organization and business of Ahearn & Soper, of Ottawa. The following board of directors was elected: George Westinghouse, of Pittsburg; C. F. Sise, of Montreal; H. H. Westinghouse, George C. Smith, Frank H. Taylor, L. A. Osborne, all of Pittsburg; Thomas Ahearn, of Ottawa; Hon. J. M. Gibson, of Hamilton; W. Y. Soper, of Ottawa, and Paul J. Myler, of Hamilton. The executive will consist of the following: H. H. Westinghouse, F. H. Taylor, L. A. Osborne, George C. Smith and W. Y. Soper, while the officers elected are: George Westinghouse, president; H. H. Westinghouse, vice-president; F. H. Taylor, vice-president; Paul J. Myler, general manager and trea-

surer; John H. Kerr, secretary. While only the ten directors named were elected, the board when complete will consist of fifteen members. Ground is to be broken for the erection of the new works in Hamilton at once.

CANADIAN PACIFIC RAILWAY.

The twenty-second annual meeting of the Canadian Pacific Railway was held in Montreal, on the 7th inst. The president, Sir Thomas Shaughnessy, expressed his and the directors' gratification at the results of the year's operations, notwithstanding the substantial increase in working expenses, and for this reason they had felt justified in declaring an additional 1/2 per cent. dividend for the second half of the fiscal year. Since the publication of the report a further amount of \$1,000,000 had been deposited with the Dominion Government towards the redemption of the 3 1/2 per cent. land grant bonds, leaving the balance to be paid on account of that security, \$13,500,000. The directors of the Minneapolis, St. Paul & Sault Ste. Marie Co., at a meeting held in August, declared a dividend out of the earnings of that company for the last calendar year of 7 per cent. on the preferred shares, and 2 per cent. on the common shares, payable October 15th. The C.P.R. portions of the dividends amounts to \$388,670. Although not an auspicious season for Atlantic traffic, the steamship line, established on the opening of St. Lawrence navigation, had done very well, the earnings being more than sufficient to meet the interest on the investment. The location of the rest of the lands earned by the construction of the main line and branches in Manitoba and the Northwest had been finally and satisfactorily settled with the Dominion Government. Formal resolutions were passed ratifying the action of the directors in various schemes for improving and extending the line. The old Board of Directors was elected as follows: Hon. Geo. A. Drummond, Sir Sanford Fleming, K.C.M.G., George R. Harris, Wilmot D. Matthews, for one year; Charles R. Hosmer, Hon. Robert MacKay, David McNicoll, Robt. G. Reid, for two years; Clarence H. Mackay, Thos. Skinner, Rt. Hon. Lord Strathcona, and Mount Royal, Sir Thomas Shaughnessy, for three years; Richard B. Angus, Edmund B. Osler, M.P., Sir William Van Horne, K.C.M.G., for four years.

FRENCH INSURANCE.

Most of the French fire insurance companies have published their balances for the year 1902. We take from the same that the companies have made a trade profit of 16,592,861 frs. out of a premium income of 111,537,159 frs., after deduction of re-insurances. The result has therefore become better for the direct companies, whilst the re-insurance companies are still showing a loss. On re-insurance premiums were ceded 29,186,533 frs., and the loss of the re-insurers amounts to 2,729,013 frs. = 9.7-10 per cent. Below we give a statement which proves these figures, but it may be pointed out that the results of the re-insurers, stated in round figures, are only according to an approximate estimate, which is, nevertheless, a rigorous one. There are only a few companies who publish in their balances the results of the business with their re-insurers, such as Assurances Générales, Union, Providence, and Urbaine. It is clearly shown by the balances of the latter four companies that the re-insurers have had on the premiums of 13,076,542 frs. ceded to them by these companies a loss of 1,077,014 frs. = 8 per cent. of the premiums.

—There were two small boys who asked their mother if they might play store in the dining-room. "Yes," replied she, "if you don't make much noise." "Oh, we'll be quiet enough about it, mom," remarked one of the children. "We'll be storekeepers who don't advertise."

—Chilliwack, B.C., merchants and business men have organized a Board of Trade with the following officers: W. A. Rose, president; J. H. Ashwell, vice-president; S. A. Cawley, secretary-treasurer.

—The South African British colonies have followed the example of Canada and, with the adoption of a new tariff have declared a rebate in favor of Great Britain of 25 per cent. on most articles bearing an ad valorem duty, while articles taxed less than 2 1/2 per cent. will be admitted free to the Mother Country. Similar concessions will be made to any British possession, which grants an equivalent privilege. This new schedule is likely to affect materially the increase of imports from the United States, which are rapidly gaining ground, and last year amounted to about one-fourth of those from the Mother Country.

—So far as Canada's foreign trade is concerned, the fiscal year 1903-04 has started off well. The aggregate value for the quarter ending Sept. 30th reached a total of \$133,758,124, or \$21,506,588 more than for the same period last year. The total imports for consumption were \$66,895,837, and the exports of domestic products were \$61,479,884, as against \$51,505,768 of imports, and \$57,493,585 of exports in the same period last year. The dutiable goods imported totalled \$39,579,910, an increase of \$6,409,382. The imports of free goods reached \$24,940,898, a gain of \$7,226,986. Exports of agricultural products show an increase of \$2,517,499, and mineral products an increase of \$1,692,793. There was a falling off of \$1,393,770 in exports of forest products, while animals and their produce reveal an improvement of \$760,397, and manufactures of \$535,168.

—The report of the first full year's working of the Glasgow, (Scotland), municipal telephone system has recently been issued. The service was formally opened on August 28th, 1901, with 1,500 lines connected with the system. The tariff is £5 5s. for an unlimited service over the whole system, extending over 143 square miles, or £3 10s., and one penny per message. This is slightly over half the tariff charged by the National Telephone Company. The balance sheet just issued covers the year June 1st, 1902, to May 31st, 1903. The total revenue for the year was £35,014. Working expenses absorb £20,871 of this, leaving a net revenue of £14,143. Of this net revenue £6,642 was paid in interest on loans, and £5,806 was placed to the credit of the sinking fund, leaving £1,694 to go to the relief of rates. The services generally continues to be acceptable to subscribers, as may be shown by the fact that during the year just ended the number of orders received was considerably in excess of the previous year; traffic during the year steadily increased, and has now reached the rate of 31,500,000 messages per annum.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian Clearing House for the week ended with Thursday, October 15th, 1903, compared with those of the previous week:

| Cities | Oct. 15th, 1903. | Oct. 8th, 1903. |
|-----------------|------------------|-----------------|
| Montreal ..... | ..... | 23,374,187 |
| Toronto ..... | ..... | 15,547,975 |
| Winnipeg ..... | ..... | 5,047,901 |
| Halifax | 1,683,723 | 1,927,861 |
| Hamilton | 900,819 | 1,356,562 |
| St. John | 902,749 | 1,051,433 |
| Vancouver | 1,148,780 | 1,531,031 |
| Victoria | 843,688 | |
| Quebec | 1,321,990 | 2,086,853 |
| Ottawa | | 2,360,968 |
| London | 711,997 | 989,590 |
| | | \$..... |

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Smoking
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Proves its
Superior
Quality.

Sold by all leading
wholesale houses.

smaller importance, she was certainly within her rights. An examination of the facts will, that paper believes, convince any fair-minded man that a consuming hatred of Great Britain was not the inspiring cause of Germany's determination to exclude Canada from most-favored-nation treatment. On the contrary, the reason for her decision was of a far more common-place character. By the action of Canada, she was deprived of fiscal privileges which she had long enjoyed, and whether her present attitude be a wise or an unwise one, it was not unnatural that she should resent that action. As Baron von Richtofen remarked in a statement to Sir Frank Lascelles, "Canada has deprived Germany of a valuable right, of which we retained possession for more than thirty years under the Anglo-German Commercial Treaty, which has come to an end. It cannot be expected of Germany that, upon a change being made by one party in the state of affairs which has hitherto prevailed, she should accept the change without more ado."

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This Company having deposited \$30,000 with the Treasury of the Ontario Government, has been duly licensed to transact the following classes of Insurance: [ance
Boiler Inspection Personal Accident Insur-
Boiler Insurance Sprinkler Insurance
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The patronage of the public is respectfully requested. Correspondence with Insurance Agents and those wishing to engage in the business is invited, and will receive prompt and courteous consideration.

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

EFFECTS OF THE GERMAN SURTAX.

Much interest was felt in Montreal last week in the arrival of the Leyland steamship "Tampica," as she included in her cargo a large quantity of German goods. The surtax was to come into force on the 1st inst., and it was for a while doubtful whether the vessel would be able to reach Montreal and deliver her goods by that date. It was, however, arranged, that, should she pass Three Rivers by midnight of the previous day, the goods should escape payment of the extra duty. This she did. The cargo comprised cement, iron, glass, girders, and other manufactures.

The effect of the new duty is making itself felt in a considerably increased demand for German manufacturers, especially dry goods, such as certain lines of trimmings, drop ornaments, gold, jerseys, toys, gloves, and stockings, etc. When the present stocks are exhausted, an increase duty on one-third will apply, and the effect is likely to be practically prohibitive. Already we notice, according to press despatches, that some of the German commercial bodies are crying out for negotiations to be made with Canada on a friendly basis. So the keen edge of our weapon is already making itself felt.

It may surprise some to learn that, as in most things, there is another side of the story, and that the action of Germany in the fiscal controversy with this country is not resented as a piece of high-handed arrogance, by all parties in the Mother Country. Such a prominent journal as the London Economist acknowledges that, however unwise might have been Germany's policy of imperiling a trade of large dimensions in order to foster one of

MONTREAL MARKETS.

Montreal, October 14th, 1902.

Ashes.—The high quotations for first qualities of potash are still in force, good tares realizing from \$5.90 to \$5.95. Receipts are still light, but there is an impression in some quarters that stock has been held back in the country, and that the high prices will now bring out larger offerings. In pearls there is still a total absence of business.

Dairy Products.—Cheese shipments last week were not quite so large as those of several former weeks, but were still respectable in volume, aggregating 61,665 boxes, and bringing the total for the season to date close on to the two million mark, the exact figures being 1,988,771 boxes, and nearly 400,000 boxes more than at same date last year. Of butter there were exported 16,487 packages. There has been some further weakening in cheese values, and quotations for finest Ontarios now range from 11c. to 11 1/4c., fine Townships 10 3/4 to 10 5/8c., and Quebecs. 10 5/8 to 10 3/4c. Butter is also somewhat easier, finest Township creameries now quoting at 21 to 21 1/4c., on spot, with ordinary grades ranging from 20 1/4 to 21c.

Hides.—Lambskins were further advanced yesterday to 70c. each. Beef

hides are steady, with 9c. now the general figure at which dealers are buying. The demand from tanners is reported about equal to supplies offering.

Oils, Paints and Glass.—Not a change of any kind is reported in values since last report. Business continues very good. Quotations are as follows: Single barrels, raw linseed oil, 47 to 48c.; boiled, 50 to 51c., net 30 days, or 3 per cent. for 4 months' terms. Turpentine, 85 cents; single barrels. Olive oil, machinery, 90c. to \$1; cod oil, 35 to 37 1/2c. per gal.; steam refined seal, 50 to 55c. per gal.; straw do., 45 to 47c.; castor oil, 7 1/2 to 8c., for machinery; pharmaceutical ditto, 8 1/2 to 9c.; lead (chemically pure and first-class brands), \$4.75 to \$4.85; No. 1, \$4.50 to \$4.60; No. 2, \$4.40; No. 3, \$4.15; No. 4, \$3.90; dry white lead, 4 1/2 to 4 3/4c. for pure; No. 1 do., 4 to 4 1/4c.; genuine red ditto, 4 1/4 to 4 1/2c.; No. 1 red lead, 4c.; putty, in bulk, bbls., \$1.80; bladder putty in barrels, \$1.90; ditto, in kegs or boxes, \$2.40; 23-lb. tins, \$2.55; 12 1/2-lb. tins, \$2.65; London washed whiting, 45c.; Paris white, 75 cents; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Paris green, 14c. in bulk, and 15c. in 1-lb. packages; window glass, per 100 ft., \$3.50 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

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TORONTO MARKETS.

Toronto, October 14th, 1903.

Cement.—In our last issue it was stated that the price of cement at the mills held at about \$2.25 per barrel. This was the case for a few weeks, but latterly it has been nearer \$2, and fall business shows a still easier tendency. A fair trade is passing, however.

Dry Goods.—The demand for practically all lines of seasonable staple goods continues good. That for the lines of which the price was advanced last week is very brisk. Cool weather, however, is liable to bring a still greater pressure of business.

Flour and Grain.—The price being realized as a rule for ninety per cent. patents is \$3.05, in buyers' bags, east or middle freights, with a little more for extra grades. Manitoba flour is steady. No appreciable change has occurred in mill feed, bran and shorts being both pretty firm. Oatmeal is a little on the dull side, but prices keep steady. No change has been made in the price of wheat or other grains since

TYPEWRITER CENSUS

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

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

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We are always pleased to quote prices on this line.

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Established 1875. of New York

EDWARD W. SCOTT, President.

Agents wanted in unrepresented districts.

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

STOCK AND BOND REPORT.

| BANKS | Share | Capital Authorized. | Capital Subscribed. | Capital Paid-up | Rest | Dividend last 6 Months | Closing Prices HALIFAX, Oct. 3, 1903 |
|---|-----------|---------------------|---------------------|-----------------|--------------|------------------------|--------------------------------------|
| British North America | 243 | \$ 4,866,000 | 4,866,000 | 4,866,000 | \$ 1,898,000 | 3% | 134 1/2 138 1/2 |
| Exchange Bank of Yarmouth | 70 | 280,000 | 280,000 | 267,000 | 50,000 | 2 1/2 | 115 116 |
| Halifax Banking Co. | 20 | 1,000,000 | 600,000 | 600,000 | 525,000 | 3 1/2 | 192 199 |
| New Brunswick | 100 | 500,000 | 500,000 | 500,000 | 750,000 | 6 | 300 301 1/2 |
| Nova Scotia | 100 | 2,000,000 | 2,000,000 | 2,000,000 | 3,000,000 | 5 | 268 272 1/2 |
| People's Bank of Halifax | 20 | 1,500,000 | 912,000 | 897,000 | 379,000 | 3 | 137 140 |
| People's Bank of N.B. | 20 | 180,000 | 180,000 | 180,000 | 165,000 | 4 | 136 140 |
| Royal Bank of Canada | 100 | 4,000,000 | 2,972,000 | 2,838,000 | 2,856,000 | 4 | 213 |
| St. Stephen's | 100 | 200,000 | 200,000 | 200,000 | 45,000 | 2 1/2 | 162 165 |
| Union Bank, Halifax | 50 | 300,000 | 336,000 | 1,303,000 | 888,000 | 3 1/2 | 100 |
| Yarmouth | 75 | 300,000 | 300,000 | 300,000 | 50,000 | 2 1/2 | 100 |
| Merchants Bank of P.E.I. | 100 | 500,000 | 325,000 | 324,000 | 222,000 | 4 | 100 |
| Banque St. Jean | 1,000,000 | 500,000 | 265,000 | 10,000 | 3 | 134 1/2 142 | |
| Banque St. Hyacinthe | 1,000,000 | 504,000 | 329,000 | 75,000 | 3 | 134 1/2 142 | |
| Eastern Townships | 50 | 3,000,000 | 2,391,000 | 2,324,000 | 1,318,000 | 3 1/2 | 161 |
| Hochelaga | 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 | 156 |
| Montreal | 200 | 14,000,000 | 13,609,000 | 13,609,000 | 9,000,000 | 5 | 249 |
| Molsons | 50 | 5,000,000 | 4,904,000 | 4,904,000 | 2,250,000 | 4 1/2 | 195 198 |
| Provincial Bank of Canada | 25 | 1,000,000 | 871,000 | 871,000 | nil. | 3 | 110 121 |
| Quebec | 100 | 3,000,000 | 2,500,000 | 2,500,000 | 900,000 | 3 | 110 121 |
| Union Bank of Canada | 100 | 3,000,000 | 2,499,000 | 2,499,000 | 1,000,000 | 3 1/2 | 134 142 |
| Canadian Bank of Commerce | 50 | 10,000,000 | 8,700,000 | 8,700,000 | 3,000,000 | 3 1/2 | 154 156 |
| Dominion | 50 | 4,000,000 | 3,000,000 | 2,991,000 | 1,722,000 | 5 | 226 230 |
| Hamilton | 100 | 2,500,000 | 4,190,000 | 4,026,000 | 1,722,000 | 5 | 210 |
| Imperial | 100 | 4,000,000 | 3,000,000 | 2,987,000 | 2,650,000 | 5 | 228 |
| Metropolitan | 100 | 2,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | Nil | 128 129 |
| Ontario | 100 | 1,500,000 | 1,500,000 | 1,500,000 | 500,000 | 3 | 128 129 |
| Ottawa | 100 | 3,000,000 | 2,450,000 | 2,435,000 | 2,256,000 | 4 1/2 | 250 |
| Standard | 50 | 700,000 | 1,000,000 | 1,000,000 | 925,000 | 2 1/2 | 128 129 |
| Sovereign | 100 | 2,000,000 | 1,300,000 | 1,299,276 | 2,818,000 | 2 1/2 | 128 129 |
| Toronto | 100 | 4,000,000 | 2,928,000 | 2,818,000 | 2,918,000 | 3 1/2 | 143 144 |
| Traders | 100 | 4,000,000 | 1,676,000 | 1,596,000 | 450,000 | 3 1/2 | 143 144 |
| Western | 100 | 1,000,000 | 500,000 | 434,000 | 175,000 | 3 1/2 | 143 144 |
| (quarterly) †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 | 119 120 |
| 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 | 95 |
| Canada Savings & Loan Co. | 50 | 750,000 | 750,000 | 750,000 | 285,000 | 3 | 120 119 1/2 |
| 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 | 1,400,000 | 1,400,000 | 925,000 | 4 1/2 | 178 |
| Landed Banking & Loan Co. | 100 | 3,000,000 | 1,500,000 | 1,100,000 | 340,000 | 3 | 119 |
| London Loan Co. of Canada | 100 | 700,000 | 700,000 | 700,000 | 195,000 | 3 | 119 |
| Ontario Loan & Deben. Co., London | 50 | 679,700 | 679,700 | 679,700 | 85,500 | 3 | 120 |
| Ontario Loan & Savings Co., Oshawa | 50 | 2,000,000 | 1,200,000 | 1,200,000 | 385,000 | 3 | 121 |
| People's Loan & Deposit Co. | 50 | 600,000 | 300,000 | 300,000 | 40,000 | 3 | 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 | 100 |
| 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 | 734,590 | 174,000 | 2 1/2 | 77 1/2 |
| Can. Landed & National Inv't Co., Ltd. | 100 | 2,008,000 | 2,008,000 | 1,004,000 | 350,000 | 3 | 101 105 |
| 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 | 122 | |
| Ontario Industrial Loan & Inv. Co. | 100 | 373,000 | 271,993 | 120,000 | 3 | 129 | |
| Toronto Savings and Loan Co. | 100 | 1,000,000 | 1,000,000 | 120,000 | 3 | 129 | |
| MISCELLANEOUS. | | | | | | | |
| British America Assurance Co. | 50 | 1,000,000 | 1,000,000 | 1,000,000 | 15,000 | 3 1/2 | 90 |
| Canada Life | 400 | 1,000,000 | 1,000,000 | 1,000,000 | .. | 4 | 149 |
| Imperial Life | 100 | 1,000,000 | 1,000,000 | 450,000 | 47,800 | 1 1/2 | 95 |
| Western Assurance Co. | 40 | 2,000,000 | 2,000,000 | 2,000,000 | 81,000 | 3 | 120 |
| Canadian Pacific Railway | 100 | 80,000,000 | 80,000,000 | 80,000,000 | .. | 3 | 120 1/2 |
| Toronto Railway | 100 | 7,000,000 | 6,600,000 | 6,268,414 | .. | 1 1/2 | 84 95 |
| Twin City Railway | 100 | 20,000,000 | 16,500,000 | 15,000,000 | .. | 1 1/2 | 86 90 1/2 |
| Sao Paulo Tramway | 100 | 6,000,000 | 6,000,000 | 6,000,000 | .. | 1 1/2 | 80 |
| Commercial Cable Co. | 100 | 15,000,000 | 15,000,000 | 13,000,000 | .. | 1 1/2 | 150 |
| Bell Telephone Co. | 100 | 5,000,000 | 3,960,000 | 3,564,000 | 4,421,000 | 2 | 144 148 |
| Canadian General Electric | 100 | 3,000,000 | 2,125,000 | 2,125,000 | 365,000 | 5 | 131 |
| Toronto Electric Light Co. | 100 | 2,000,000 | 2,000,000 | 2,000,000 | .. | 1 1/2 | 127 132 |
| Northern Navigation Co. | 100 | 1,000,000 | 560,000 | 560,000 | .. | 5 | 101 |
| Lake Superior Consolidated | 100 | 100,000,000 | 73,500,000 | 73,000,000 | .. | .. | 33 1/2 |
| Dominion Iron and Steel Co., common | 100 | 15,000,000 | 15,000,000 | 15,000,000 | .. | .. | 59 63 |
| " " " preferred bonds | 1000 | 8,000,000 | 7,926,000 | 7,926,000 | .. | .. | 70 1/2 72 |
| Dominion Coal Co. common | 100 | 15,000,000 | 15,000,000 | 15,000,000 | .. | .. | 73 1/2 76 |
| " " " preferred | 100 | 3,000,000 | 3,000,000 | 3,000,000 | .. | .. | 83 |
| Nova Scotia Steel and Coal, common | 100 | 7,500,000 | 5,000,000 | 3,000,000 | .. | .. | 95 |
| Canada North West Land, preferred | 100 | .. | 4,463,000 | 4,463,000 | .. | .. | 111 |
| British Columbia Packers Assoc. (A) | 100 | 1,000,000 | 625,000 | 625,000 | .. | .. | 70 75 |
| Dominion Telegraph Co. | 50 | 1,000,000 | 1,000,000 | 1,000,000 | .. | .. | 111 |
| Richelieu & Ontario Navigation | 100 | 5,000,000 | 3,132,000 | 2,505,000 | .. | .. | 70 75 |
| Carter Crume, preferred | 100 | 2,000,000 | 725,000 | 725,000 | 75,000 | 3 1/2 | 210 |
| Dunlop Tire Co., preferred | 100 | 1,000,000 | 300,000 | 300,000 | 100,000 | 3 1/2 | 124 126 |
| Consumers Gas Co. | 50 | 2,000,000 | 1,750,000 | 1,750,000 | .. | .. | 101 |
| Niagara Navigation Co. | 100 | 1,000,000 | 1,000,000 | 605,000 | .. | .. | 101 |
| W. A. Rogers, preferred | 100 | 1,300,000 | 600,000 | 600,000 | 15,000 | 1 1/2 | 101 |

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.

FOUNDED 1825.

Law Union & Crown
INSURANCE COMPANY OF LONDON

Total Cash Assets Exceed **\$22,000,000**

Fire risks accepted on almost every description of insurable property.

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

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

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

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

FRANK HAIGHT, R. T. ORR,
 Manager, Inspector

THE DOMINION LIFE ASSURANCE CO.

Head Office, - WATERLOO, Ont.

Results of 1902.

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

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

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

MILLERS & MANUFACTURERS
Insurance Company.

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

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

Head Offices—Queen City Chambers, Toronto
SCOTT & WALMSLEY,
 ESTABLISHED 1858
 nager and Underwri s

last week's quotations. Not much business is passing.

Fruits and Vegetables.—The receipts of domestic fruits are now rapidly falling off, while the demand also seems slack. Grapes are fairly plentiful at 15 to 25c. per small basket. Apples are being shipped to Europe in extraordinarily large quantities. Prices on other fruits and vegetables are as follows: Cocoanuts, per sack, \$3.70 to \$5; Oranges, late Valencias, \$4.50 to \$5;

—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 Sept. 18 |
|---------------------------|------------------|---------------------|-----------------|-------------|--------------------|
| 250,000 | 8 ps | Alliance..... | 20 | 21-5 | 10 10 1/2 |
| 50,000 | 35 | C. Union F. L. & M | 50 | 5 | 51 1/2 52 1/2 |
| 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 | 53 55 |
| 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 21 |
| 24,564 | 90 | Liv. Lon. & Globe.. | Stk | 2 | 45 1/2 46 1/2 |
| 30,000 | 30 | Northern F. & L... | 100 | 10 | 77 79 |
| 110,000 | 30 ps | North Brit. & Mer.. | 25 | 6 1/2 | 37 1/2 38 1/2 |
| 53,776 | 35 | Phoenix..... | 50 | 5 | 34 1/2 35 1/2 |
| 125,234 | 6 3/4 | Royal Insurance.. | 20 | 3 | 47 1/2 48 1/2 |
| 10,000 | | Standard Life..... | 50 | 12 | .. .. |
| 240,000 | 8/6 ps | Sun Fire..... | 10 | 10 | 10 1/2 11 1/2 |

RAILWAYS

| | Par value | London Sept. 18 |
|--|-----------|-----------------|
| Canadian Pacific \$100 Shares, 3%..... | \$100 | 125 1/2 126 1/2 |
| C. P. R. 1st Mortgage Bonds, 3%..... | 100 | 110 112 |
| do. 50 year L. G. Bonds, 3 1/2%..... | 100 | 102 104 |
| Grand Trunk Con. stock..... | 100 | 10 10 1/2 |
| 5% perpetual debenture stock..... | 100 | 134 137 |
| do. Eq. bonds, and charge 6%..... | 100 | 123 126 |
| do. First preference 5%..... | 10 | 113 114 |
| do. Second preference stock 3%..... | 100 | 101 102 |
| do. Third preference stock..... | 100 | 51 1/2 52 1/2 |
| Great Western per 5% debenture stock.. | 100 | .. .. |
| Midland Stg. 1st mtg. bonds, 5%..... | 100 | .. .. |
| Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage..... | 100 | 106 108 |

SECURITIES.

| | London Sept. 18 |
|--|-----------------|
| Dominion 5% stock, 1903, of Ry. loan..... | 101 103 |
| do. 4% do 1904, 5, 6, 8..... | 101 105 |
| do. 4% do 1910, Ins. stock..... | 104 106 |
| do. 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%..... | 102 105 |
| City of Hamilton Debs. 1934 5%..... | 102 104 |
| City of Quebec, con., 1905, 6%..... | 103 105 |
| do. do. sterling deb. 1923, 4%..... | 101 103 |
| City of Vancouver, 1931, 4%..... | 101 103 |
| do. do. 1932, 4%..... | 99 101 |
| City of Winnipeg, deb 1914, 5%..... | 105 107 |

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

INSURANCE COMPANIES

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

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

The London Life Insurance Co.

Head Office, LONDON, Ont.

JOHN McCLARY, President

A. O. JEFFERY, O.C., LL.B., D.C.L., Vice-President.

Every desirable form of life insurance afforded on as favorable terms as by other first-class companies.

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

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

The London Mutual
Fire Insurance Co. of Canada

Established 1859.

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

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

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

H. S. MALLETT, Manager and Secretary.

Assets over \$13,000,000

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant Manager.

Toronto Agents } SMITH & MACKENZIE
 JOSEPH LAWSON.

Union
Assurance Society of London

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

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

One of the Oldest and Strongest of Fire Offices

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

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

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

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

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

Jamaica oranges, \$6 to \$6.50 per barrel; lemons, Verdelli, \$4 to \$4.50; bananas, 8s, \$1.50 to \$2; firsts, \$2 to \$2.50; extras, \$2.50 to \$3; sweet potatoes, \$3.50 to \$3.75 per barrel; celery, 35c. to 40c. per dozen; gherkins, 40c. to 50c.; Spanish onions, \$2.75 to \$3 per large case, and \$1 for small; cranberries, \$9 per barrel;

pears, 25c. to 35c. per basket; quinces, 35c. to 40c.

Groceries.—Very little of a new character can be recorded in the grocery trade, which continues about normal for this time of the year. The movement in sugar is fair. Some increase of trade is being noted in dried fruits, as is natural with the new crops. In canned vegetables not very much trade is passing, the conditions, as fixed by the Consolidated Cannery, not being deemed advantageous.

Hardware.—Business is good; that in such goods as guns and rifles, ammunition, etc., particularly so. In metals, conditions remain the same, most lines having reached an apparently lasting basis as to value, etc. Glasgow reports, dated 2nd inst., speak of a flat market for pig-iron. Cleveland warrants have fluctuated in sympathy with depressed conditions in the Stock Exchange and London metal markets. Less business has been done with local consumers, though deliveries continue on a heavy scale.

Live Stock.—Not a very large amount of business is going on just now in the cattle trade. The demand for really good stock keeps up at good prices, but a larger portion of the stuff offered drags.

Provisions.—Prices for butter remain practically unchanged, but there is a larger quantity of poor qualities coming forward, which do not help to keep the market firm. Cheese is in about the same condition as last week. Good fresh eggs sell for large figures, 19c. being about average. With the exception of chickens, the supplies of poultry are very limited. The price for turkeys is about 12 to 12½c.; geese, 7 to 8c.; ducks, 10 to 11c.; chickens, 9 to 10½c.; fowl, 7 to 7½c. The trade in all kinds of hog products is very brisk.

STANDARD MUTUAL FIRE INSURANCE CO

Head Office, - MARKHAM, Ont.

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

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

The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK

HEAD OFFICE, - TORONTO

Authorized Capital, \$500,000

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



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

Personal, Accident, Health, Liability and Fidelity Insurance.

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

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

Reliable Special Agents Wanted.

Griffin & Woodland

MANAGERS FOR CANADA.

HEAD OFFICES:

MONTREAL - - TORONTO

London and Lancashire Life

Head Office for Canada:

Company's Building,

164 St. James Street,
MONTREAL.

Chairman Canadian Board:

The Right Honorable Lord Strathcona
and Mount Royal.

General Manager for Canada:

B. HAL. BROWN.

The Metropolitan Life INSURANCE CO. OF NEW YORK.

"The Leading Industrial Company of America."

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

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

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

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

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

BRANCH OFFICES IN CANADA

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

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

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

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

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

Toronto, Can.—Confederation Bldg., Yonge St.—J. E. Kavanagh, Supt.

" Dominion Chambers, 449 Spadina Ave.—Henry Downing, Supt.

What We Have We Hold!

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

UNPRECEDENTEDLY SMALL LOSSES

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

One-Tenth of One Per Cent.

of its present assets!

A good reason, among others, to insure in

Head Office—WATERLOO, ONT.

The Mutual Life
OF CANADA

The Canada Life's New Business

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

Surpassed All Previous Records

OVER TWO AND A HALF MILLION DOLLARS

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

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

QUEEN Insurance Company of America.

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

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

THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

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

Phoenix Assurance Company,

Limited,
OF LONDON, Eng.
Established - 1782.

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

PATERSON & SON
Chief Agents
For the Dominion,



164 St. James St.,
MONTREAL.

Western Assurance Co. Fire and Marine

Incorporated 1851

Head Office,
Toronto,
Ont.

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

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

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

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

"Perfect Protection Policy"

ISSUED BY



THE CROWN LIFE INSURANCE COMPANY.

HEAD OFFICE, - TORONTO

IS MOST ATTRACTIVE. — GET PARTICULARS.

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

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1901—

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

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

SUN FOUNDED A.D. 1710 INSURANCE FIRE OFFICE

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

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

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

HIGINBOTHAM & LYON, Toronto Agents
Telephone 488.

Agents Wanted in all Unrepresented Districts.

FOUNDED A. D. 1822.



NATIONAL

Assurance Comp'y
of Ireland

HOME OFFICE, DUBLIN

CANADA BRANCH, MONTREAL

H. M Lambert

Manager

THE BOILER INSPECTION AND INSURANCE CO. OF CANADA

Consulting Engineers.

Head Office, - Toronto

JOHN L. BLAIKIE, President.
E. W. RATHBUN, Vice-President.
GEO. C. ROBB, Chief Engineer.
H. N. ROBERTS, Secretary.

INSPECTORS

F. W. DONALDSON, A. E. EDKINS,
O. P. ST. JOHN, GEO. FOWLER,
A. P. ROBB.

OLAF E. GRANBERG, Chief Inspector, Quebec,
MONTREAL.
A. M. BONNYMAN, Inspector, - AMHERST, N. S.

Standard Life

Established 1825.

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

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

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

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

Liverpool and London and Globe INSURANCE COMPANY

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

Insurances accepted at lowest Current Rates

JOS. B. REED, Agent, 51 Yonge Street, Toronto.
G. F. C. SMITH } Joint Resident Managers
J. GARDNER THOMPSON }
WILLIAM JACKSON, Deputy Manager.



ESTABLISHED A. D. 1720.

THE LONDON ASSURANCE

Head Office, Canada Branch, Montreal.

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

FIRE RISKS accepted at current rates.

Toronto Agents:

S. Bruce Harman, 19 Wellington Street East.

THE NATIONAL LIFE

ASSURANCE CO. OF CANADA

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

Something Really New
in LIFE INSURANCE.

THE

ADJUSTED INDEMNITY POLICY

ISSUED BY

The NORTHERN LIFE Assurance Company

has no equal

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

JOHN MILNE, Managing Director.

Head Office, - London, Ont.



Continued Progress

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

Three SEPTENNIAL Periods

Year Cash income Assets Policies in force

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

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