

THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

37th Year.—No. 7.

TORONTO, ONT., FRIDAY, AUGUST 14, 1903.

\$2 A YEAR
10c. PER SINGLE COPY

AN ENGINE

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

These essentials are embodied in the

**WHELOCK and IDEAL
STEAM ENGINES.**

MADE BY

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

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

TO THE TRADE.

Aug. 14th.

Men's Overalls

Our stock is now complete. No doubt you are aware of the advance in price of overall material. Our present stock was manufactured before

The Advance.

Filling Letter Orders a Specialty.

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

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

S. HIRD

Sole Agent in Canada
for

Horrockses, Crewdson & Co.,
Limited,
MANCHESTER.

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

Montreal. Toronto.

HE

POLSON IRON WORKS

**Engineers
Boilermakers
and Steel
Shipbuilders**

Toronto, - Ont.

RICE LEWIS & SON

LIMITED

ARTHUR B. LEE,
President.

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

HARDWARE MERCHANTS

Importers of

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

Cor. King and Victoria Streets,
TORONTO

**FENSOM'S
ELEVATORS**

"ONE GRADE"

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

THE FENSOMELEVATOR
COMPANY, TORONTO
LIMITED.

WYLD-DARLING COMPANY LIMITED, TORONTO

Wholesale and Clothing
DRY GOODS, MANUFACTURERS

BANK OF MONTREAL

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

Board of Directors:

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

BRANCHES IN CANADA.

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

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

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

Manitoba & NW
 Winnipeg Man.
 Calgary, Alberta
 Lethbridge, Alta.
 Raymond, Alta.
 Regina, Ass'a.

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

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

Newfoundland
 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. Hebben and J. M. Greata, agents 59 Wall St.
 Chicago—Bank of Montreal, J. W. De C. O'Grady, Manager. Spokane Wash.

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

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

The Canadian Bank of Commerce

with which is amalgamated

THE HALIFAX BANKING COMPANY.

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

HEAD OFFICE, - TORONTO

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

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

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

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

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

Bankers in Great Britain.

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

Bankers and Chief Correspondents in the United States:

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:

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

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. McLEOD, General Manager.

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

BRANCHES.

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

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

Prince Edward Island—Charlottetown and Summerside.

Quebec—Montreal and Paspébiac.

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

Manitoba and N. W. T.—Winnipeg and Edmon'on.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Jamaica.

United States—Boston and Chicago.

THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1855. HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS:

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

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

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

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

AGENTS IN UNITED STATES—New York—Mechanics' Nat. Bank, Nat. City Bank, Hanover Nat. Bank, The Morton Trust Co. Boston—State National Bank, Kidder, Peabody & Company. Portland, Maine—Casco Nat. Bank, Chicago—First Nat. Bank, Cleveland—Commercial Nat. Bank, Philadelphia—Fourth St. National Bank, Phil. National Bank, Detroit—State Savings Bank, Buffalo—Third National Bank, Milwaukee—Wisconsin Nat. Bank of Milwaukee, Minneapolis—First Nat. Bank, Toledo—Second National Bank, Butte, Montana—First Nat. Bank, San Francisco—Canadian Bank of Commerce, Portland, Ore.—Can. Bk. of Commerce, Seattle, Wash.—Boston Nat. Bank, made in all parts of the Dominion, and returns promptly remitted at Circular Letters issued, available in all parts of the world.

Collections lowest rates of exchange. Commercial letters of Credit and Travellers

BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital..... £1,000,000 Sterling
Reserve Fund..... 390,000

HEAD OFFICE - - 5 GRACECHURCH STREET LONDON, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

COURT OF DIRECTORS:

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

Head Office in Canada—St. James Street, Montreal

H. STIKEMAN, Gen'l Mgr. | J. ELMSLY, Supt. of Branches. | H. B. MACKENZIE, Inspector.
Rosthern, N.W.T.

BRANCHES IN CANADA

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

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

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

THE DOMINION BANK

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

HEAD OFFICE, TORONTO

DIRECTORS

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

BRANCHES

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

TORONTO—Bloor Street, cor. Bathurst. Cottingham Street, cor. Yonge. Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen Street, cor. Esther Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College. City Hall Branch.
 Drafts on all parts of the United States, Great Britain and Europe bought and sold.
 Letters of Credit issued available at all points in Europe, China and Japan.
 T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

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

DIRECTORS

W. F. COWAN, President
FRED. WILD, 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

Alisa Craig	Brighton	Harriston	Parkdale (Toronto)
Beaverton	Brussels	Chatham	Parkhill
Bowmanville	Colborne	Pictou	Pictou
Bradford	Durham	Markham	Richmond Hill
Brantford	Forest	Orono	Stouffville

BANKERS

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

THE BANK OF TORONTO

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

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

BRANCHES
 Port Hope Rosland, B.C.
 " Board of Trade Sarnia, Ont.
 " St. Cath. & Guy Sts. Stayner
 Oakville St. Catharines
 London East Thornbury
 Millbrook, Ont. Peterboro, Ont.
 Petrolia Wallaceburg

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

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

IMPERIAL BANK OF CANADA

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

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

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

BRANCHES
 Cranbrook, B.C. Montreal Port Colborne St. Catharines Welland
 Essex Hamilton North Bay Rat Portage Sault Ste. Marie Woodstock
 Fergus Ingersoll Niagara Falls St. Thomas Toronto Regina, N. W. T.
 Galt Listowel Ottawa Prince Albert, Sask. Revelstoke, B.C.
 Brandon, Man. Edmonton, Alta. Winnipeg, Man. Vancouver, B.C.
 Calgary, Alta. Nelson, B.C. Rosthern, Sask. Victoria, B.C.
 Ferguson, B.C. Portage La Prairie, Man. Strathcona, Alta. Wetaskiwin, Sask.
 Golden B.C. Portage La Prairie, Man. Strathcona, Alta. Victoria, B.C.
AGENTS—London, Eng.—Lloyds Bank Limited. New York—Bank of Montreal
 Bank of America. South Africa—Standard Bank of South Africa Limited.

THE ONTARIO BANK

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

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

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

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

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

THE QUEBEC BANK

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

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

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

Branches
 uebec St. Peter St. St. George, Beauve, Que.
 " Upper Town Thetford Mines, Que.
 " St. Roch Toronto, Ont.
 Montreal St. James St. Three Rivers, Que.
 " St. Catherine E. St. Catharines, Ont.
 " Ottawa, Ont. Thorold, Ont.
 " Sturgeson Falls, Ont.

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

THE BANK OF OTTAWA

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

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

Branches—In Ontario—Alexandria, Arnprior, Avonmore, Bracebridge, Carp, Carleton Place, Cobden, Hawkesbury, Keewatin, Kemptville, Lanark, Mattawa, Maxville, North Bay; Ottawa—Bank Street, Rideau Street, Somerset Street; Parry Sound, Pembroke, Rat Portage, Rentrew, 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.**

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.
 D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq. Wm. Price, Esq.
 Wm. Shaw Esq. E. L. Drewry, Esq. John Galt, Esq. F. Kenaston, Esq.
 E. E. WEBB, General Manager.
 J. G. BILLET, Inspector. | F. W. S. CRISPO, Assistant Inspector.
 H. B. SHAW - - Superintendent Western Branches.

BRANCHES
 Alexandria, Ont. Erin, Ont. Medicine Hat, N.W.T. Rapid City, Man.
 Altona, Man. Ft. Saskatchewan, Merrickville, Ont. Regina, N.W.T.
 Arrola, N.W.T. Baldur, Man. Frank, N.W.T. Melita, Man. Russell, Man.
 Barrie, Ont. Guelph, Man. Greta, Man. Minnedosa, Man. Saskatoon, N.W.T.
 Bertle, Man. Hamiota, Man. Moose Jaw, N.W.T. Shoal Lake, Man.
 Boissevain, Man. Hartney, Man. Morden, Man. Sinitluta, N.W.T.
 Calgary, N.W.T. Hastings, Ont. Neepawa, Man. Smith's Falls, Ont.
 Cardston, N.W.T. High River, N.W.T. New Liskeard, Ont. Souris, Man.
 Carberry, Man. Holland, Man. Norwood, Ont. Toronto, Ont.
 Carleton Place, Ont. Indian Head, N.W.T. Oxbow, N.W.T. Virren, Man.
 Carlyle, N.W.T. Innisfail, N.W.T. Pincher Creek, N.W.T. Wapella, N.W.T.
 Carman, Man. Killarney, Man. Portland, Ont. Wawanesa, Man.
 Crystal City, Man. Lethbridge, N.W.T. Qu'Appelle (Station) Weyburn, N.W.T.
 Crysler, N.W.T. Lumsden, N.W.T. Quebec, Que. N.W.T. Wiarton, Ont.
 Cypress River, Man. MacLeod, N.W.T. " St. Lewis St. Winchester, Ont.
 Deloraine, Man. Manitou, N.W.T. " " Wolsely, N.W.T.
 Didsbury, N.W.T. Winnipeg, Man.
 Edmonton, N.W.T. Yorkton, N.W.T.

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

THE ROYAL BANK OF CANADA.

Capital Paid-up, \$2,828,130
 Reserve Funds, - 2,956,584
Head Office, Halifax, N.S.

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

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

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

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

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

THE METROPOLITAN BANK

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

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

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

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

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

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.
Head Office, TORONTO
 Capital Fully Paid...\$1,500,000
 Reserve Fund..... 450,000

Board of Directors
 C. D. WARREN, Esq., President HON. J. R. STRATTON, Vice-President
 C. Kloefer, Esq., Guelph W. J. Sheppard, Esq., Waubaushene
 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 Otterville Tilsenburgh
 Burlington Ingersoll Owen Sound St. Marys Thamesford
 Drayton Lakefield Port Hope Sudbury Tottenham
 Dutton Leamington Prescott Sault Ste. Marie Winona
 Elmira Newcastle Ridgetown Sarnia Windsor
 Glencoe North Bay Rodney Schomberg Woodstock

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

THE MERCHANTS BANK OF CANADA

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

Head Office,
MONTREAL.

Board of Directors :

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

Branches in Ontario

Acton	Elora	Kincardine	Midway	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	Luanan	Parkdale	Thamesville
Chatham	Hespeler	Markdale	Perth	Tilbury
Chealey	Ingersoll	Meaford	Prescott	Toronto
Crediton	Sub-Agency—Lansdowne (sub-agency to Gananoque).	Walkerton	Waford	Westport
Creemore	Wheatley (sub-agency to Leamington).	Windsor	Windsor	
Delta	Elgin (sub-agency to Westport).			
Eganville				

Branches in Quebec

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

Branches in Manitoba & North-West Territories

Brandon, Carberry, Camduff, Edmonton, Gladstone, Lacombe, Leduc, Maple Creek, Medi-
cine Hat, Macgregor, Morris, Neepawa, Oak Lake, Oids, Fortage La Prairie, Red
Deer, Souris, Wetsaskiwin, Whitewood, Winnipeg, (sub. agency Criswold, 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.
Branches—Elmvale, Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley,
Penetanguishene, Plattsville, Port Perry, Sunderland, Tavistock, Ont. Wellesley.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and
Interest allowed. Collections solicited and promptly made.
Correspondents in New York and in Canada—The Merchants Bank of Canada.
London, Eng.—The Royal Bank of Scotland.

BANK OF HAMILTON

J. TURNBULL, General Manager.

Head Office, - - HAMILTON, Ont.

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

Branches

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

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.

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

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

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

LA BANQUE NATIONALE

Head Office, QUEBEC

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

Board of Directors

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

Branches

Quebec, St. Roch., Quebec, St. Johns St., Montreal, Ottawa, Ont., Sherbrooke, Que.,
St. Francois, Beauce, Que., Ste. Marie, Beauce, Que., Chicoutimi, Que., Roberval, Que.,
St. Hyacinthe, Que., Joliette, Que., St. John's, P.Q., Rimouski, Que., Murray Bay, Que.,
Montmagny, Que., Fraserville, Que., St. Casimir, Que., Nicolet, Que., Coaticook, Que.,
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London, England—The National Bank of Scotland, Ltd. Paris, France—Credit Lyon-
nais. New York—First National Bank. Boston, Mass.—National Bank of Redemption.
Prompt attention given to collections. Correspondence respectfully solicited.

THE NATIONAL BANK OF SCOTLAND LIMITED

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

HEAD OFFICE:

Edinburgh

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

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary
London Office—37 Nicholas Lane, Lombard Street, E.C. 4.
JAMES ROBERTSON, Manager THOMAS NESS, Assistant Manager

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

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

BANK OF YARMOUTH, NOVA SCOTIA.

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

Directors:

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

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

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

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

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

WILLIAM F BULLEN,
Manager.

London Ontario, 1903.

The Sovereign Bank of Canada.

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

Saturday, the 15th Day of August next.

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

By order of the Board,

D. M. STEWART,

Montreal, 15th July, 1903. General Manager.

Union Bank of Halifax

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

DIRECTORS

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

Head Office, Halifax, N. S.

E. L. THORNE, GENERAL MANAGER.
C. N. S. STRICKLAND, SUPERINTENDENT OF BRANCHES.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick,
Bridgetown, Clarke's Harbor, Dartmouth, Digby, Granville Ferry, Halifax,
Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro,
Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Aricat, 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.

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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.

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Formerly the Canada Permanent and Western Canada Mortgage Corporation.

TORONTO STREET, - - - TORONTO

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

ABSOLUTE SECURITY.

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

YOUR SAVINGS SAFE.

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

EVERY FACILITY.

IF you invest your money in the Debentures of the Standard Loan Company you will not only be saving your money, but you will be placing it where it will earn more money.

Money begets money only when it is judiciously invested—not if it is tied up in your wallet or hidden away in an old sock.

Do not let your money lie idle any longer, have it invested and earning something for you.

If you wish to investigate we can give you the best of references. . Write to-day.

STANDARD LOAN COMPANY

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

THE CANADA TRUST Company

LONDON - - - ONTARIO

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

Executor, Trustee, Administrator, Guardian, Etc.,

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

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

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

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

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

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

JAMES MASON, Managing Director

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:

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

EDWARD SAUNDERS, Manager

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

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

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

5% Debentures

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

The Dominion Permanent Loan Company

12 King Street West

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

London & Canadian Loan & Agency Co., Limited.

GEO. R. R. COCKBURN, PRESIDENT THOMAS LONG, 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.
 103 BAY STREET, TORONTO.

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

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

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

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

WALTER GILLESPIE, Manager

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ESTABLISHED 1869. OF CANADA.

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 R. SHAW WOOD, London, Ont., - VICE-PRESIDENT.

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

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

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The Canadian Homestead Loan and Savings Association

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

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 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 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.

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Imperial Bank of Canada | Bank of Nova Scotia

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

4 per cent. Debentures

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

JOHN LOW Member of the Stock Exchange.
 58 St. Francois Xavier Street, MONTREAL
Stock & Share Broker.

The Ontario Loan and Savings Company Oshawa, Ontario

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

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

T. H. McMILLAN, Sec.-Treas.

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Trade Reports are a Prominent Feature.
Stocks and Shares are Carefully Followed.
Special Articles by Eminent Writers.
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EDITORIAL AND PUBLISHING OFFICES:

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LONDON, E. C.

Mercantile Summary.

J. W. BARCHARD & Co's box factory, in Toronto has been badly damaged by fire, at a loss of about \$5,000, fully insured.

At the town of Etchemin, near Levis, Que., Joseph Vermette follows the occupation of a lumber culler, when work in that line offers itself, and has also run a little grocery business for several years. He has, however, now had to assign, and he owes about \$900.

In 1893, J. M. Couillard succeeded his father in a fairly established general store business at Beauharnois. A year or two ago he removed to Ste. Martine, but this step has not resulted favorably, and he has consented to assign on the demand of Hodgson, Sumner & Co., of Montreal. Liabilities are about \$7,000, and he claims apparent assets of \$11,000.

JACOB AND EMILE SCHWARTZ, respectively father and son, who last fall combined forces, as manufacturers of leather goods at Montreal, under the style of the J. & E. Schwartz Mfg. Co., have already agreed to disagree, and the son has taken an action to have the partnership annulled, petitioning the court to take possession of the firm assets until the matter be adjudicated on. As a result of this litigation a leading creditor has filed a demand of assignment.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

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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.

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The Toronto General Trusts Corporation

59 Yonge Street, Toronto.

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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.

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MASONIC TEMPLE BUILDING,

LONDON, - - - CANADA

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

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

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

THE Trusts & Guarantee Co. LIMITED

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

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

DOMINION SECURITIES

Corporation, Limited
26 King Street East, Toronto

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(MEMBERS TORONTO STOCK EXCHANGE)

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

Clarkson, Cross & Menzies

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

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

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Mercantile Summary

THE Montreal grocery jobber, L. A. Cloutier, whose failure as a result of stock speculations we recently reported, has arranged with creditors at the rate of 30 cents on the dollar.

In the early spring of last year Adlard J. Lacerte began storekeeping in a small way at St. Severe, in St Maurice county, Quebec. He was previously a farmer, and the *denouement* usual in such cases has taken place, his assignment being announced.

THE Ontario Construction & Supply Co., Limited, of Toronto, capital stock \$100,000, has been incorporated for the purpose of carrying on a railway and mining construction business. Among the provisional directors are A. J. McComber, of Port Arthur and H. L. Drayton, Toronto.

MR. JOHN ABELL, the well known manufacturer of agricultural implements, etc., Toronto, passed away last week in the 81st year of his age. He was the founder of the Abell Engine Works at Woodbridge, afterwards removed to Toronto, and which were taken over a few months ago by the American-Abell Engine & Thresher Company.

THE courts having decided that the Montreal Park and Island Railway could not legally build an electric line on the main road of Longue Pointe municipality, to connect with the lines of the Chateaugay and Terminal Railways, the Chateaugay & Northern Railway Company have made the offer to do this work.

MR. DAVID HOSKINS, F.C.A., whose election to the secretary-treasurership of the Institute of Chartered Accountants of Ontario was noted in our last issue, has opened an office in Manning Chambers, Queen street, in this city. It is his intention to engage in a general auditing business, devising of systems of accounts, financial valuing.

ACCORDING to returns recently published by the Grand Trunk Railroad, that company has in the first half of the present year turned out the following equipment: From Montreal shops, 20 Richmond compound locomotives, 144 30-ton box cars, 24 caboose cars, 35 cheese cars, 10 baggage cars, 60 long, 10 first-class cars. From London shops, 400 flat cars, 14 caboose cars. From Port Huron shops, 329 flat cars, 22 caboose cars. In addition to the above 163 10-ton box cars were received from the American Car & Foundry Company.

OTTAWA city furnishes this week the following group of minor failures. F. D. Graham, formerly a barkeeper in the Windsor hotel, and who started to keep bar for himself last fall, has already assigned to W. A. Cole.—A. E. Saunders, grocer in a small way, has assigned owing less than \$1,000.—The assignment is also noted of Joseph Laliberte, haberdasher. Last spring Joseph also made a venture in the hotel line, under the style of J. Laliberte & Co., with poor results, and the consequences as noted above.

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The Canadian Pacific Railway Company.

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

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

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

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

By order of the Board.
CHARLES DRINKWATER, Secretary.
Montreal, 10th August, 1903.

Mercantile Summary.

THE statement of the liquidator in the matter of the Strathcona Rubber Co., Limited, of Montreal, shows the merchandise liabilities to be about \$29,300, and privileged claims \$2,400. Apparent assets are shown to the amount of \$36,147.

MESSRS. Robt. E. Menzie, J. F. Brown, and others of Toronto have been granted a provincial charter under the name of the Menzie Wall Paper Co., Limited, of Toronto, to make and deal in wall papers, interior decorations, etc., and to erect and operate pulp and paper mills. The concern is capitalized at \$250,000.

ONE of the elevators of the St. Lawrence & Great Lakes Transportation Co., in the Louise Basin, Quebec, was on 6th inst., almost totally destroyed by fire. It was used to transfer cargoes from the Wolvin Company's vessels to the sea-going ships, and vice versa. The loss, including damage done to a number of barges in the vicinity, was about \$25,000, partially covered by insurance.

SEVERAL small grocery failures are reported from Montreal as follows. Pierre Meunier, for eighteen years an employee of the Montreal Water Works, thought he would try his chances in the lottery of retail grocery business, but has drawn a blank. He only started last fall and already has assigned.—George Hobson, who has assigned on demand, owes about \$2,000. He began three years ago.—Consent to assign has been filed by J. D. Pilon, a small dealer in the eastern suburbs.

THE Grenfell Investment Co., bankers, have opened an office in the town of Grenfell, Assiniboia, and intend to do a general banking business, special attention being given to the collecting of farmers' notes as well as any drafts from wholesale dealers, or others that may come their way. The company takes over the banking business of C. R. Tryon & Co. The manager of the business is Mr. James Young-Thomson, who has resided in Grenfell for years.

A NEW YORK syndicate headed by Messrs. Prentice, Patterson & Miller, are forming a company to be known as the American Rare Minerals Company. They have been looking over the old smelter site at Kingston, and examining the mineral deposits in its vicinity with a view to erecting a smelter there. Mr. M. Delano, a mining engineer, of New York, is also said to be looking into the question of establishing a smelter in that city.

THE Canadian Pacific Railway, which purchased some time ago, the Ottawa, Northern & Western, and the Kingston & Pembroke lines and has since then spent a good deal of money in making improvements thereon, is said to be about to make new bond issues on their account. After this is completed, the bonded indebtedness will be rearranged, and the companies affected will lose their present names and become regular divisions of the C. P. R.

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MR. J. A. CAMERON, of Ottawa; Mr. H. E. Davidson, of Watertown, Mass., and others, have received a Dominion charter empowering them to form a company, under the style of the Library Bureau, of Canada, with a capital stock of \$150,000, for the purpose of manufacturing and dealing in all kinds of furniture and fittings for libraries, banks, offices, public buildings, etc.

A SPECIAL despatch to the Halifax Chronicle says that the ratepayers of Sydney at a public meeting last week, decided to borrow \$75,000 for the purpose of extending the sewer system of the town, \$50,000 of this amount will be devoted to the building of a separate system for Ward Five. The same paper is informed that the Nova Scotia town of Liverpool is advertising for tenders for \$35,000 four per cent. thirty year debentures.

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Mercantile Summary.

"What this great United States of Americay needs," said Phil Osifer, "is not a more elastic but a more adhesive currency."

BURK'S FALLS, (Ont.,) ratepayers have passed a by-law to raise \$30,000 for a first-class system of water works, to be put in during the coming fall.

A LETTER of Saturday last, from Amherstburg, says: "Several nice show-ers since I wrote you re tobacco will help it greatly; weather being very warm will help it further."

WE are told that the Canadian Show Case Co., of 92 Adelaide street west, Toronto, is so crowded with orders as to make it necessary to keep the shop running every night until ten o'clock.

THE city of Stratford announces that it is prepared to enter into negotiations with any company willing to establish an electric line there. A franchise was granted for this purpose some time ago, but it has now expired.

THE Grand Trunk Railroad is said to be interested in a new line of freight steamers to ply between Chicago and Goderich, where it has extensive terminals. The route, it is believed, would prove a popular one for the shipment of grain for export.

H. L. COOMBS AND Co., manufacturers' agents, St. John, N. B., are reported as having stopped payment. At a meeting of creditors held several days ago, a statement was submitted showing liabilities of \$7,192, with nominal assets of \$4,957.

A NEWS ITEM from Niagara Falls, says that Canadian capitalists will construct a large steel plant on the Welland river at Chippewa making use of power from the Canadian side of Niagara Falls, and making the steel by the Ruthenberg electric process.

THE Montreal Star is authority for the statement that Messrs. Brown, McFarlane & Co., a big Glasgow (Scotland) firm of turbine engine manufacturers, are making arrangements with the Canadian Pacific Railway Company for the installation in the latter's lake boats of turbines, which have the advantage of reducing vibration to a minimum. Mr. McFarlane looks forward to the day when all steamships on the great lakes will be fitted with them. Factories are to be established in this country, so the report goes, for their manufacture.

A NEW process has been invented in Lockport, N. Y., for the electrical treatment of magnetic iron ores. Should it prove as successful as is anticipated it is likely to prove of great value in the development of Canada's mineral resources, which include such enormous beds of magnetic iron in both Ontario and Quebec. There is no fuel in convenient proximity to these deposits, but, there are plenty of water powers, which could in many cases be easily utilized for the development of electrical energy. An official of the Dominion Department of the Interior is investigating the matter.

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Mercantile Summary.

ON the 10th inst., a large and enthusiastic meeting was held in Embro, near Stratford, Ont., in favor of the proposed electric railroad. The enterprise will cost \$350,000.

A NEW steel freight steamer, the "Tadousac," built for Messrs. Waldie & Wright, Toronto, was launched at the Bertram ship-yards in this city on Wednesday last. She is 260 feet long, with a 43 foot beam, depth 28.6 feet, and draft 17.10. Her capacity is 120,000 bushels of wheat, and she is designed to carry grain from Port Arthur and Georgian Bay ports to Montreal.

A SYNDICATE composed of Dr. A. Wills, of Dawson city, and some Parisian capitalists, have bought the Belleville (Ont.) Rolling Mills for about \$70,000, and have a further capital of \$25,000 for the purpose of putting them into first-class repair, and for operating them. Probably, smelting works will also be established in conjunction.

THE steamship "Manchester Trader," of the Montreal-Manchester Line, went ashore on the 11th inst. off Anticosti in 18 feet of water and, it is stated, in clear weather. Reports to hand say that she is likely to prove a total loss. Both the ship and cargo are heavily insured. Among the latter are 391 cattle, 446 sheep, 10,000 bushels of oats, 10,000 bushels of corn, 4,650 boxes of cheese, 2,245 packages of butter, 275 standard deals.

A NEW YORK paragraph announces the death, on Saturday last, of William E. Dodge, the New York millionaire and philanthropist. He was a member of the New York metal house of Phelps, Dodge & Co. and was between seventy and eighty years of age. He was one of the founders of the Union League Club and well-known as foremost in charitable work. His son, Anson G. P. Dodge, was for years a prominent Ontario lumberman.

MR. JOHN MACKAY, who for the past four years has been part-owner of the Woodstock Sentinel-Review, has been appointed business manager of the Toronto Globe, in succession to the late Chas. W. Taylor. Mr. MacKay is still comparatively a young man, but he has had a long and varied newspaper experience, and his friends have formed great expectations as to his success in his present position.

THE five red foxes, which for a couple of days have been on exhibition in the window of the Dominion Express Co., Granville St., Halifax, have been looked at by thousands of people. These foxes are three months old and were obtained, we are told, by the Empire Tobacco Company at a large cost from an Ontario farmer who caught them when a week old. They are to be on exhibition for a few days at Sarre's store, Barrington street. The Empire Tobacco Company is using the foxes, it seems, to advertise their red fox chewing tobacco, and these little animals are one of the many novel means of advertising that have been adopted by this company to popularize their product.

David Hoskins, F.C.A.

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Mercantile Summary.

THE Canadian Pacific Telegraph Co.,
has just completed the laying of forty
miles of cable between Bamfield and
Alberni, on the west coast of Vancouver
Island. This will give the company an
alternate connection between the land and
cable lines, and will prevent the possi-
bility of delays through accident. Dur-
ing the last two years 10,000 miles of
line have been built.

It is said that the Canadian Pacific
Railway has made a final selection of
the lands reserved for it in Manitoba
and the North West, which will place at
the disposal of the Dominion Govern-
ment over 10,000,000 acres which has
been kept back from settlement, in order
to enable the railroad to make a choice.
The land chosen is situated in what is
known as the semi-arid belt, lying
alongside the main line of the C. P. R.,
and consists of about 2,950,000 acres.
The company also propose to take
another tract of about 100,000 acres of
semi-arid lands adjoining the irriga-
tion tract of the Alberta Rail-
way & Coal Company. The tract
along the main line of the company,
as now decided upon, is about 150 miles
long by 50 miles in width, extending
eastwardly from Calgary to Langevin
Station, and bounded on the north and
south by the Red Deer and Bow rivers
respectively. The cost of irrigating
these semi-arid lands has been estimated
at about \$3.50 per acre.

TORONTO'S FINANCES.

The Toronto city treasurer has issued
his annual statement. It shows that
the financial year began with a balance
on hand of \$587,988. Receipts from
ordinary revenues, taxation, sale of de-
bentures, etc., amounted to \$7,496,993.
Disbursements, which include redemption
of debentures and sinking fund invest-
ments, amounted to \$6,977,146, leaving
a balance (including sinking fund de-
posits) of \$1,107,835. The bonded debt
of the city on December 31st 1902, was
\$21,035,443, inclusive of such revenue-
producing debts as waterworks, local im-
provement loans, etc. The gross debt
increased during last year \$86,405 and
the net debt increased \$85,407. In
considering the city debt, the value of
its various revenue-producing assets
should not be overlooked. The value of
such property is estimated at over
\$13,000,000. The total revenue from city
properties not including the waterworks
was about \$100,000, besides which there
was a revenue of about \$358,000 from
licenses, police court fines, cattle mar-
ket fees and street railway percentage,
etc.

**ONTARIO MUNICIPAL ASSOCIA-
TION.**

The annual meeting of the Ontario
Municipal Association was held in
Guelph on the 12th inst. Mr. Ross
Slater, of Niagara Falls, the president,

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Deposited with the Dominion
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HEAD OFFICE FOR CANADA:

28 Wellington Street East, - - Toronto.
F. H. RUSSELL, Manager and Attorney

in the chair. The opinion of the meet-
ing was expressed very strongly against
the interference of the Dominion Par-
liament with provincial and municipal
rights, and a resolution was passed to
the effect that members viewed with
alarm the attempt which was being
made by railways to deprive municipal-
ities of their just rights to control their
own streets and highways, as proposed
by the bill now being presented at
Ottawa, respecting the Toronto and
Hamilton Railway. Some remarks were
made, mostly of an adverse character,
on the new assessment bill, proposing
to replace the personality tax by busi-
ness and house taxes and changes in
the income tax. The revenues of most
municipalities, it was feared, would be
gravely affected. The Association ex-
pressed itself as in sympathy with the
creation of a Dominion Good Roads
Department.

THE PORT OF MONTREAL.

That Montreal is the second largest
grain shipping port on this continent
is one of the interesting facts to be
gleaned from a little pamphlet, "Facts
About the Milling Industry," compiled
by the Northwestern Miller. Last year
the grain shipments from this port were
19,934,278 bushels, being surpassed only
by New York, with a total of 36,766,743,
while New Orleans was third with
18,511,069 bushels. Bearing in mind that
the port of Montreal is only open for
seven months in the year, these figures
show that while it is open it ships within
40,000 bushels a week of the quantity
shipped by the greatest of the United
States ports.

Moreover, the increase in shipments
from Montreal over the previous year,
5.75, was greater than recorded in the
case of any American port, Galveston
being the port showing the next
largest increase, 2.40 per cent. These
are figures which are well worth study
by some of the western Ontario news-
papers which are given to disparaging
the port of Montreal. Not only is it
the second largest grain port on the
continent, but its exports of grain are
growing faster than those of any other
port, despite the fact that its business
has all to be done in seven months,
while that of other ports last twelve.
Not only is it the second largest, but it
is the largest dairy shipping port on the
continent by a very large margin, and

also one of the leaders in the shipment of cattle. This, too, despite the fact that it is only open seven months in the year. What does all this prove? It proves that notwithstanding that the expense incurred by the steamship companies running to Montreal is much greater because of extra insurance, the necessity of securing other runs for the vessels employed in the Montreal trade during the winter months, and the fact that for five months the capital invested in the facilities of the port does not earn interest, the position of Montreal, the furthest inland of all American ports, makes it pre-eminent. It is not so because inducements have been offered to ships to seek this port. It is not so because the facilities supplied for handling cargo are superior to those to be found elsewhere. It is not so because local capital has made it so artificially, though the merchants of Montreal have done wonders in the face of discouragements. It is so because the geographical position of Montreal is what it is. It

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is so because Montreal stands at the head of ocean navigation, the port nearest the heart of the great traffic-producing centres of the continent. It is so because it is the natural meeting place of inland and ocean navigation, Montreal does not exist for Canadian traffic alone. Millions of dollars, worth of United States produce pass annually over its wharves.—Montreal Gazette.

TORONTO STOCK TRANSACTIONS.

The volume of trading carried through during the past week has been considerably larger than of late. A strong feature has been the very large number of C.P.R. shares which have changed hands, and, in spite of numerous bear raids it has held remarkably steady, and, in fact, has risen several points. Details were as follows: Bank of Toronto, 29 at 232½; Commerce 8 at 138½; Imperial, 41 at 228½; Dominion, 20 at 232; Hamilton, 3 at 218; Traders, 41 at 137; Brit. Am. Ass., 40 at 90; West. Ass., 15 at 90; C.P.R., 23,705 at 119-125½; Tor. Elect. Light, 7 at 132; Can. Gen. Elect., 55 at 149; Rich & Ont. Nav., 65 at 83¾-85; Tor. Rail., 142 at 93½-5; Can. Per. Loan, 160 at 120; Sao. Paulo, 140 at 83-5; Imperial Life, 80 at 150; Dom. Coal, 803 at 80-84½; Nova Scotia Steel, 250 at 83-5; Dom. Steel, 1160 at 8½-10; Bonds, Twin City, 1,915 at 88½-92½; \$2,000 at 60½-61; Lake Superior, 270 at 3¾; North Nav., 25 at 128¾; St. Lawrence Nav., 10 at 126; and C.N.W. Land Pref., 100 at 97.

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John Mackay & Co.

Chartered
Accountants

Canadian Bank of
Commerce Building,

Toronto.

FINANCES IN THE UNITED STATES.

Henry Clews & Co., New York, in their circular dated August 8th, 1903, say: Continued liquidation has carried the stock market down to new low level records. For the time being intrinsic values received scant consideration; the better-class securities as usual being sacrificed to protect those which were practically unsalable under existing conditions. Much of this liquidation was forced; by which is meant that the enormous shrinkage in values compelled lenders to sell collateral often at serious sacrifice in order to cover loans. This compulsory liquidation must have cancelled an enormous volume of obligations of all sorts, and to that extent the situation has been greatly improved. But the losses thus imposed have been exceedingly severe; and, while the worst of the crisis has probably been seen, the downward movement gained such a momentum that it is difficult to check until all the weak spots have been thoroughly eliminated. One of the remarkable features in connection with the depression of the last few weeks is the absence of panicky symptoms, notwithstanding the extraordinary declines; nor is there now any reason to anticipate panic, because prices are too low and sound conditions prevail outside of Wall street. Another potent reason, however, for absence of panic is the skilful manner in which the campaign of liquidation has been conducted. Some of the more powerful interests may have been instrumental in forcing the decline; nevertheless, strong parties have invariably stepped into the breach and stopped the downward movement when it became too threatening, thus giving those in difficulties a fair chance to readjust themselves. Without this powerful restraint there is no doubt worse conditions might have followed, and to this extent the Street is indebted to the community-of-interest idea, which in times past has come in for more than its share of abuse. The men who dominated vast aggregates of capital knew better than any others the great expansion in all sorts of obligations which culminated in 1902; they, too, knew better than any others that the legitimate growth of business imperatively called for vast outlays of new capital, which could not be deferred and which must impose a strain upon the money market that would fall disastrously upon all speculative constructions. No doubt, with the foresight which their position gave them, they prepared in advance for the event now occurring, and which have been anticipated by all experienced

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observers, who wondered not so much at the approach of the day of reckoning as at its long postponement. Less concern is shown about the future of the money market, forced liquidation in stocks having done much to solve that problem. Loans remain at a high figure, causing some perplexity; but bank reserves are rising, and beyond question the banks are in a much stronger position than for some time past. Crop demands should now be met without particular strain, and gold imports will soon be facilitated by increased offerings of produce bills. Altogether, the situation is one that warrants an effort to restore confidence. Liquidation may not be entirely over, but the worst has been experienced, and the situation is infinitely

safer to-day than a year ago, when prices were at the top and confidence was strongest. Such a contrast should encourage, and not depress.

DEATH OF MR. J. S. LOCKIE.

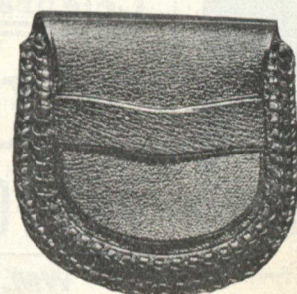
It was with a sense of genuine sorrow that many business men of Toronto heard of the sudden death, on Saturday last, of James Smart Lockie, manager of the Imperial Trusts Company of Canada. Mr. Lockie was a very estimable man. His experience was wide, his judgment good, and he had a fund of precedents and anecdotes, the essence of which he could bring to bear on current events in a way that was instructive as well as interesting. The circumstances of his painful illness and death are distressing in the extreme.

The deceased gentleman had many friends in Canada, and commanded, as he deserved to command, great respect among financial men in Toronto. His banking career began, we believe, in the Bank of British North America, of whose New York branch he was manager for some years. On his appointment to the Toronto branch of the Bank of Commerce, he returned to Toronto. After several years he gave up the position and went south. Eight years ago he came back to Toronto, and was appointed manager of the Imperial Trusts Company, which position he held at the time of his death. Mr. Lockie was 62 years of age.

THE BRITISH SHIP COMBINE.

The agreement of the International Marine Company with the British Admiralty and the Board of Trade provides that the British companies in the combine shall remain on an equal footing with other British companies in respect to any military, naval or postal services that the British Government may require from the British Mercantile Marine. No British ship in the combine shall be transferred to a foreign registry without the consent of the president of the Board of Trade. The vessel shall continue to be officered by British subjects, and carry the same proportion of British sailors as is prescribed in the case of any other British ship engaged in the same line of trade. The vessel shall still be subject to hire or purchase by the Admiralty on the same terms as existed prior to the combination. At least one moiety of the tonnage built or acquired during the continuance of the agreement shall be registered as British. Any company hereafter taken into the combination shall be subject to the same terms. The British companies included in the combine shall continue to be British companies, qualified to own British ships and at least a majority of their directors shall be British subjects. Nothing shall be done to jeopardize the existing British register on the right of a vessel to fly the British flag.

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Catalogue M of Traveling Goods is mailed free. Express charges paid in Ontario and Quebec.

The Julian Sale
LEATHER GOODS CO.,
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105 King St. West., - TORONTO

FOR DRY GOODS DEALERS.

A big syndicate has been formed in Boston, Mass., under the name of the United States Cotton Co., with a capital of \$40,000,000, for the purpose of manufacturing cotton goods. Mr. H. C. Bacon, of Boston, is named as president.

An old Scotswoman had rather the better of a young clerk in a Yonge street store yesterday morning. Receiving rather an abrupt answer to an enquiry, she looked at the youth attentively for a moment and passed out, with the remark, "Man, ye mind me o' the sweep that stuck in ma granny's lum; you're ower big for yer job."—Globe.

In the British House of Commons the other day, an investigation was requested into the reshipment of American cotton from Liverpool to New York, thus increasing the farmers' price of cotton in England, and as to the effect of the system of future options on the price of cotton. The president of the Board of Trade made reply that information to hand did not indicate any recent increase in the re-export of cotton, and Right Hon. Mr. Balfour remarked that he knew no objection to the suggested enquiry as to future options.

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No matter what brand of my Cigars you buy you'll find that they "draw" easily. You don't have to waste your strength and irritate your nerves by pushing straws through them for smoke apertures.

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My Cigars Draw Easily

Save Your Strength!
Leading dealers sell them.

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MANUFACTURER,
Granby, - - - Quebec.

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A young man as Cashier for Loan and Savings Company. Must have previous experience. Apply fully, stating salary expected, to P. O. Box 655, Winnipeg, Manitoba.

Business Chances

Sealed tenders will be received for the purchase of The Paisley Pork Packing Company Limited's premises and plant, situate in Paisley, by Hector Cowan, assignee of Company, up to and inclusive of 31st August, 1903. Premises and plant are up to date, and neighboring country a first-class hog producer. Lowest or any tender not necessarily accepted.

For particulars apply to

HECTOR COWAN, Assignee,
Paisley.



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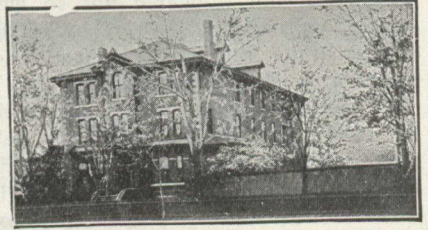
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WM. ROSS, - - - Manager.



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Book Papers, Weekly News, and Colored Specialties

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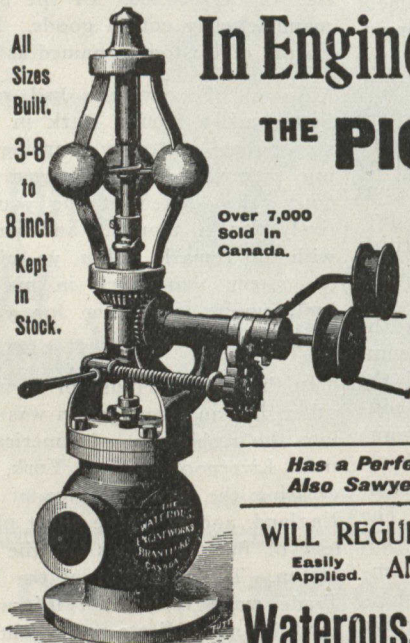
Town of Medicine Hat
Debentures for Sale.

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

The highest or any tender not necessarily accepted. Apply to the undersigned for any information desired.

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Secretary-Treasurer,
Town of Medicine Hat.

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- In Great Range of Speed
- In Sensitiveness
- In Quickness of Action
- In Durability

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CHRONICLE

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TORONTO, FRIDAY, AUGUST 14, 1903.

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THE WESTERN GRAIN CROP.

A copy has been sent us of the report upon the crop prospect of Manitoba and the Northwest Territories, prepared at the request of the Winnipeg Clearing House Association. It bears date 4th August, and was received just too late for last issue. We give it in full, however, as a valuable condensed statement of the outlook for the grain crop at more than a hundred points in our prairie country. Harvesting will be general during this week and next at all but a few places in Manitoba. In the Territories it will average some days later.

Analyzing the return, it is seen that at only eight or ten points out of ninety-two in Manitoba are the prospects considered "unfavorable" or "poor:" in the main they are good; for though the word used to express the prospect is in numerous places "fair," it can be seen by looking at the next three columns that the estimated yield of these districts is just as much to the acre as many which are marked "good." The expression, "very good," or "excellent," is used where

the estimated yield of wheat is 20 to 30 bushels; that of barley, 30 to 40 bushels; and of oats, 35 to 50 bushels to the acre. The average of wheat expected in the province, as nearly as can be made out, is 18 to 20 bushels per acre; at only a dozen points is it placed at 25 to 40.

The estimates made on August 4th at three points in Alberta, three in Saskatchewan, and sixteen in Assiniboia, bear out the forecasts made in our previous reports of crop prospects, namely, that the Territories will give larger relative yields than Manitoba. Strong terms are used to describe the probable yield this year, "Very good"—"excellent"—"never better"—are common. Nowhere is the crop of wheat estimated at less than 18 bushels to the acre; at most places it is 20 to 35; the average is about 24. It is interesting to remark, too, that the places promising the greatest yields are in the more distant Territories of Saskatchewan and Alberta.

Recent information from the West, derived both from letters and from callers, continues to be of a very reassuring kind. It is universally agreed that the Territories will have a record yield of grain. We give below our weekly telegraphic despatch about Manitoba prospects, which left Winnipeg at noon yesterday: "Weather during past week cool and cloudy with frequent showers. The recent wet weather has done a great deal of good in maturing the late grain. The wheat in the main is ripening in splendid form. The cutting of barley and oats is now in active swing, and wheat cutting will be general in course of the next few days."

THE PROVISION TRADE.

At the present writing, trade in butter seems to be almost dead, with nothing moving. Up to date, the exports have totalled only about 63,000 boxes, as against nearly 135,000 boxes for the same period of last year. Fully as much, even if not more than as last year, has been made in this country, so the accumulation of stocks must be very large. Country merchants indeed are pressing for bids, but no one is anxious to touch the supplies at the prices asked. This is probably the root of the trouble; the disinclination of British dealers to pay anything like the prices which must be realized in order to make a profit on the article, after paying for it here, allowing for freight, insurance charges, etc. It would be unwise to forecast the ultimate outcome of present conditions. It is interesting to gather, from figures recently published, that the export of butter from Denmark to the United Kingdom during last year was 1,890,000 cwt. Of this a fair quantity was in tins. Prices ranged from 1s. 1½d. per Danish pound (a little heavier than ours) in November, to a fraction less than a shilling in August. It is worthy of note, too, that in Denmark the most strenuous efforts are made to ensure the absolute purity and cleanliness of all milk products. Attention is constantly paid, too, to a diminution in the cost of manufacture.

In cheese the prices realized on the various boards throughout the country have not taken full effect in the local market. Some dealers seem to think

that the advance has been rather too rapid, and that a recession is within the bounds of possibility. The make continues to be large, probably, indeed, the largest for this time of the year in the history of the business. Pastures have been exceptionally good.

The receipts of eggs are increasing, while the quality also is said to be improving. Though there has been no quotable change in quotations, there is a tendency toward higher prices.

The active demand for all lines of smoked meats continues. Some of the stocks are now in small compass; more particularly does this apply to hams, the indications for which point to higher prices. Lard remains steady, though packers as a rule apparently do not miss offers at any reasonable price. Pork and its products hold very steady, under the good demand which is usual during the summer season, a state of things accentuated by the recent 50c. rise in live hogs.

BRITISH FIRE OFFICES.

A group of fire underwriting companies, which take as much as a hundred millions of dollars in net premiums in a single year, and pay out fifty-three millions of dollars for fire losses, deserves attention. The group referred to consists of twenty-three British companies which are doing business in the United States, Canada, and various parts of the world, as well as in the British Islands. A recent issue of the London Economist devotes a page or two to the review of the thirty-seven British companies which are doing fire business, and makes a separate table of amounts and percentages for the twenty-three doing foreign and colonial business. The Economist considers that last year was a remarkable one, owing to the manner in which nearly every part of the world in which the great British companies now operate contributed its quota of profits to the general results. "In Canada the profits earned were altogether exceptional, and are not likely to be repeated. In the United States the year began badly with heavy losses, but, after the first three months, improved so much that larger profits have been earned than in any one year during the last decade." The review deals only with the gross surpluses of premiums over claims and expenses. It gives the following figures: "During 1902 [calendar year], thirty-seven British fire insurance companies, small and large, received £21,542,294 in premiums. The claims, paid and outstanding, were £11,200,549, or 52 per cent. of the premiums, and the total expenses and commission were £7,423,216, or 34.46 per cent. The gross surplus of premiums over claims and expenses was thus £2,918,529, or 13.54 per cent. of the premiums. In the year 1901, thirty-seven companies had premiums of £20,160,187. The claims were £12,839,740, or 63.69 per cent.; the total expenses, £6,861,386, or 34.03 per cent.; and the gross surplus a poor £459,061, or 2.28 per cent. of the premiums. Much of the increase in premiums during last year was due to the higher rates obtainable in the United States and Canada, and the most noticeable feature is the drop of nearly a million and three-quarters sterling in the amount of the claims. This

reduction was, of course, directly due to the lighter experience in regard to fires."

COMPANIES WITH FOREIGN AND COLONIAL BUSINESS.

Names	Net Premiums.	Net Claims Paid and Outstanding		Total Expenses & Commission		Gross Surplus
		Amount	% of Pms	Amount	% of Pms	
	£	£	% of Pms	£	% of Pms	% of Pms
Alliance	929,930	435,360	46.82	323,833	34.86	18.32
Atlas	516,093	271,457	52.60	182,626	35.39	12.01
Caledonian	363,217	189,985	52.31	131,721	36.26	11.43
Commercial Union	1,740,052	876,507	50.38	578,893	33.27	16.35
Guardian	451,323	238,158	52.77	165,781	36.74	10.49
Law Union	195,176	78,478	40.21	62,806	32.18	27.61
Liverpool, London and Globe	1,953,631	996,308	51.00	637,842	32.65	16.35
London and Lancashire	1,209,519	579,325	47.89	432,119	35.72	16.39
London Assurance	547,638	252,500	46.11	193,522	35.34	18.55
Manchester	732,940	442,795	60.41	274,804	37.50	2.09
National of Ireland	409,507	276,228	67.48	138,990	33.95	.80
North British and M.	1,866,040	979,666	52.50	625,004	33.50	14.00
Norwich	960,366	470,336	49.00	309,604	32.24	18.76
Patriotic Union	1,076,261	554,832	51.55	369,386	34.33	14.12
Phenix	90,164	50,261	55.74	31,010	34.39	9.87
Royal	1,415,643	885,739	62.57	434,646	30.70	6.73
Royal Exchange	2,763,521	1,446,276	52.34	952,138	34.45	13.21
Scottish Alliance	579,416	340,225	58.71	195,163	33.68	7.61
Scottish Union and Nat.	113,536	91,232	80.38	38,104	33.57	13.95
State	587,855	334,304	56.86	200,769	34.14	9.00
Sun	129,556	67,922	52.43	43,715	33.75	13.82
Union	1,208,661	655,652	54.25	414,882	34.33	11.42
	516,555	254,624	49.30	185,856	35.90	14.80
Total (23 companies) ..	20,356,660	10,659,172	52.36	7,023,114	34.50	13.14

"The great improvement in the position of the international companies may be seen by taking the comparative figures for the same twenty-three offices in 1901. The premiums were then £19,082,076, the claims £12,331,247 (64.63 per cent.), the expenses £6,505,753 (34.09 per cent.), and the gross surplus £245,076, or 1.28 per cent. of the premiums. In 1901 the Caledonian, Manchester, Patriotic, National of Ireland, and Union all did very badly, but by a revision of their business the position of all of them has much improved, and the Caledonian and the Union have fully returned to their former standing."

The policy of adding to reserves instead of distributing surplus earnings in extra dividends is thus commended by the Economist: "The British fire insurance companies have for many years past merited respect for the financial prudence with which they provide for the future, and their moderation after the prosperity of 1902 is to be commended. They have used their abundant surpluses to increase reserves rather than to add to the dividends of shareholders. The total dividends paid amounted to £1,950,569—of which as much as £1,343,921 was provided by the interest on investments—and the reserves for unexpired risks and other permanent fire funds have been increased by £1,356,883." It is thus seen how important and valuable a part is played by interest on investments among the sources of revenue possessed by fire underwriting bodies.

PROSPECTS FOR CALIFORNIA DRIED FRUITS.

The state of the market for Californian dried fruits is beginning to have interest for grocers and others. The opening prices for several lines have been named, but these, for the present at any rate, should be looked upon as merely nominal; so many things enter, or should enter, into the calculation before any true estimate of the situation, so far as this market is concerned, can be made. In spite of the opening prices having been named, there is a degree of uncertainty existing as to what figures the buyers will eventually

settle down to. It may be said, however, that apricots are decidedly higher and that the present prospects are for a continuance of the upward movement rather than for a decline. Peaches and prunes are also higher, but not to such an extent as in the case of apricots. So far as actual operations are concerned, however, matters are in abeyance, both sellers and buyers resting on their oars. Last year, it will be remembered that there was a general congestion of cars all over the United States, and that this affected the Christmas trade to a considerable extent. In the case of dried fruits from the Pacific Coast, dealers received their stocks so late that in many cases they had considerable stuff to carry over. This has made many buyers, particularly in the East, extremely chary of how they begin operating. In the meantime, the producers are holding very firm, and show no signs of making concessions to induce purchases. It looks as if the prune crops of France, Bosnia, Servia, etc., will all prove more or less failures. The California fruit crops also, taken all round, promise to be lighter than last year, though in Oregon probably the yield will be a full one. Pacific growers are probably taking the general shortage into consideration, and feel inclined to occupy a stiff position.

But, as intimated before, it would not be wise to make any very definite forecast. Even if the state of things to be expected in the States were settled, which it is not, the Canadian market could furnish problems of its own. Much depends upon the crops of other and more staple fruits. In the United States, there is always a fairly dependable market for dried apricots, prunes, etc., although even in that country they are hardly looked upon as being among necessities. Here, on the other hand, an extra large crop of apples as for example was the case in 1902, means a considerably diminished demand for dried fruits. The price, too, of these goods, makes a great difference; a really material increase in values bringing about an almost total check to the consumption. These factors have all to be known and thoroughly digested in order to arrive at a useful estimate as to the probable course of the market.

THE FIRE WASTE FOR JULY.

The fire losses for Canada and the United States during the month of July, according to the New York Journal of Commerce, were \$12,836,600, or an increase of \$2,800,000 over the same month last year, bringing the total loss of the year 1903 up to \$96,603,850, or only a little over half a million dollars less than in the corresponding portion of last year. The following comparative table shows the losses of the last three years:

	1901.	1902.	1903.
January	\$16,574,950	\$15,032,800	\$13,166,350
February	13,992,000	21,010,500	16,090,800
March	15,036,250	12,056,600	9,907,650
April	11,352,800	13,894,600	13,549,300
May	22,380,150	14,866,000	16,366,800
June	9,590,000	10,245,350	14,684,350
July	15,740,000	10,028,000	12,838,600
Total	\$104,666,150	\$97,123,850	\$96,603,850

FRATERNALS SLIGHTLY DISCOURAGED.

It is natural to expect to hear eloquence when a number of United States people get together in convention. The average American is a ready speaker, in public or in private. In the convention last week of the Associated Fraternities at Montreal, which we have already described in part, the speaking was both free and forcible. Mr. McKay, of Cleveland, made a speech on the legislative outlook, in which he referred to the Fletcher Bill concerning the regulation of assessment societies somewhat flamboyantly as follows: "The bill to which I refer can never pass, for there is no legislature on the top of God's green footstool that will ever consider absolutely wiping out 400 associations, protecting over 4,000,000 people.

Nevertheless, Mr. McKay has the sense to perceive that all is not well in the assessment fold. And he has the pluck to say so, in the following words, as reported by the Montreal papers: "It seemed to him that some check should be put upon the organization of so many fraternal orders. There was no demand for them. The people of the country, he said, are not rising up and demanding them, and the most of those orders that had come into existence during the last ten years had been through some person or persons who sought for themselves some office in them. Looking at the great number of fraternal societies already in America, and the things they promised to their members, he thought that the Associated Fraternities should take a step which would provide for the consideration of many of them, thus doing away with sharp rivalry and undue competition."

Some of the superfluous ones of which he complains are already out of the way, as our tabulated compilation of June, 1902, showed. When we shall have completed the nineteenth year of "Counterfeit Life Assurance," which we hope to do next week, its publication will show further decline. Meanwhile, we note a few of the efforts made to meet the inevitable: The Order of Select Knights has increased its rates to members of all ages. The Ancient Order of United Workmen has advanced its rates very materially, arranging to levy upon all members ten assessments in addition to their monthly dues. This comes heavy upon the old members. The Court of Honor made a marked increase in rates besides charging a per capita tax, which does not, however, affect old members. The Order of the Golden Cross and the Union Fraternal League advanced their rates at all ages. And the Protected Home Circle has increased both membership fee and per capita tax. In the case of the Mutual Protective League, the membership was divided, the older members being permitted to remain at the old rates and an increase being charged the newer members. This tendency appears to be general in those fraternal orders whose affairs are conducted with reasonable prudence.

—Our Mr. Wales informs us that the Molsons Bank at Trenton will open a sub-branch at Frankford shortly.

—The branch of the Ontario Bank, which was opened at Trenton, Ont., last February, will be moved into new and up-to-date premises in that town on the main street near the post office in a few days.

A MONTREAL LETTER.

In view of the great doings and the unusual features which we are told are to characterize your Toronto Exhibition this month, King's presents, and Princess Louise presents, and Lord Dufferin's presents on view, and the Coldstream Guards' band forbye—it may seem a small thing that we are to have an Exhibition in Montreal next year. But such, I believe, is the case, and it will mean a good deal to this city. The Board of Trade, the French Chambre de Commerce, and the City Council, together with the Council of Arts, the Business Men's League, and many other bodies of an industrial and agricultural kind in near-by places have come together to carry out the purposes of the Montreal Industrial Exhibition Association, which has received incorporation from the Legislature of Quebec, and it has already a Government grant of \$12,000. It is to have a hundred members, so as to spread not only the responsibility but the interest of the enterprise. I only hope that we may not discover that "in numbers there is weakness." Anyhow the bulk of the work of getting up such a thing will be sure to fall upon the willing few. The provisional directors under the charter are named as under: Hon. F. L. Beique, Hon. L. J. Forget, Hon. J. D. Rolland, Hon. H. B. Rainville, Mayor Cochrane, G. E. Drummond, R. Wilson-Smith, Henry Miles, Ald. Laporte, T. Gauthier, and J. X. Perrault.

Montreal shows great commercial activity. The harbor is busy, and the congestion on the wharves which has caused so much delay and trouble to our merchants ever since the navigable season opened is slowly being bettered. In spite of all that you may hear, in Parliament or out of it, about Montreal Harbor, the traffic continues to increase. There is much building proceeding all over the city. Figures published this week state that since 1st January, and up to the end of July, the value of buildings erected has been \$3,652,000 as compared with \$2,125,000 and \$2,105,000 in seventh months of each of two preceding years. The railways appear to be over-run with work, and are widening their borders both in town and in the outskirts. I was told last night that the Grand Trunk so urgently wants a portion of the site of the Merchants' Cotton Company, at St. Henri, that they are paying \$30,000 for a piece of land on which one of the company's building stands—which, of course, will have to come down.

A meeting of hardware wholesale dealers, delegates being present from all over the Dominion, was held here to-day, the principal purpose of the meeting being the shortening of selling terms, as proposed by the rolling mill men, nail manufacturers, etc., which we referred to several weeks ago. It will be remembered that the manufacturers proposed curtailing terms to 60 days, or 2 per cent. off for cash. The jobbers in their discussions to-day favored fixing the limit of their terms at 90 days, instead of 4 months as heretofore, or 2 per cent. off 30 days, and it is expected that the manufacturers will make their terms to coincide.

A change is made in the directorate of the Canadian Pacific Railway in the shape of an addition to its numbers. The new members are: Hon. George A. Drummond, Hon. Robert Mackay, Mr. R. G. Reid, and Mr. David McNicoll, who is now vice-president and general manager of the company, and Mr. Clarence W. Mackay, of New York, son of the late John W. Mackay, of cable fame. This leads me to notice also that the seat on the board of the Bank of Montreal, vacant by the death of Mr. Andrew Gault, has been filled by the appointment as a director of Senator Robert Mackay, president of our Harbor Board, who resigns his seat as director of the Merchants Bank of Canada to join the board of the larger bank.

I do not know whether you receive the Montreal Gazette, but that journal for Monday last contains in an editorial article some striking figures about this port quoted in part from the Northwestern Miller. These comparisons show that the quantity of grain shipped from this port last year was almost 20,000,000 bushels—a large part of it United States grown—while New York's grain shipments were 36,766,000 bushels, and those of New Orleans, the third largest grain shipping port on the Atlantic Coast, 18,511,000 bushels. I will cut out the article and send it to you, for it deals with our shipments of cattle as well as grain, and shows that

we do more shipping export business here in seven months than Philadelphia, Boston or Galveston do in twelve.

You have no column for amusements (why have you not?) as some financial and insurance papers have. Therefore, I suppose I must not describe the Valois regatta or the Westmount games, or the Forest and Stream amusements. But the gatherings of various groups of mercantile or financial folk for purposes of competitive recreation are getting to be so numerous, in Ontario as well as in this and other provinces, that I predict you will have before long to print a column entitled "Sport." A friend, who heard the letter read and took down some sentences from it, was telling me on Sunday night about a remarkable pronouncement by that able divine, Mgr. Bruchesi, which was given out from the Roman Catholic pulpits of the east end yesterday. His subject was Sabbath desecration; and his condemnation of it was severe. He called the goings-on at the Sunday gatherings in the French quarter "profane amusements, which are an intolerable scandal." These "pagan amusements, organized by greedy speculators, lead people to desert mass and break the family tie." Swimming matches and horse-races by day; dances at night; and the abuse of alcoholic liquors by men and women, young and old, "all without an efficacious moral safeguard," the Archbishop declared to be an affront to the Almighty; and he called upon the municipal authorities to pass by-laws to prevent such desecration of God's Day. The worthy prelate's words were needed, for some of the places he condemns witness far more demoralizing exhibitions than the comparatively harmless hand-concerts at the Sohmer Park.

Mount Royal.

Montreal, 12th August, 1903.

OUR HALIFAX LETTER.

The official circular, issued last month by the Demerara Chamber of Commerce, indicates that things are coming our way, so far as the sugar trade is concerned. Three years ago only a few hundred bags of Demerara sugar came to Canada, nearly all the output being marketed in New York. The circular alluded to says that no freights are now offering for New York, nearly all the sugar being shipped to Canada. Up to July 16th, there had been shipped to St. Lawrence and Maritime Province ports over 17,000 tons of sugar from that colony, and it is probable that the total shipments to the Dominion for the year will be over 50,000 tons. The following is a comparative statement of new molasses exports from Barbados to July 16th, 1902, and 1903, respectively:

	1902. No. Puns.,	1903. No. Puns.,
United Kingdom	393	193
United States	1,443	629
Newfoundland	14,843	12,936
Montreal	11,881	656
Quebec	4,388	1,822
Maritime Provinces	8,531	8,020
Total	41,479	24,256

In 1902 there were 3,900 puncheons shipped from Barbados, after July 16th, and the most reliable information places the quantity remaining for shipment this year at 3,500 puncheons, nearly all of which will go to the Maritime Provinces. It is only necessary to compare the quantities sent to the St. Lawrence in 1902 and 1903 to see that there will be the greatest scarcity of molasses this year that Canada has ever experienced, especially as the season of 1902 was commenced with larger stocks in the importers' hands than in 1903.

The town of Amherst is having trouble over its sewers. Mr. Clarke, who had the contract for putting in the system, and who, it is alleged, raised the levels, has been ordered by the Town Council to discontinue work, and his contract has been cancelled. The town is advertising for 500 laborers and ten foremen, and proposes to complete the work by day labor. The contractor in the meantime has brought suit for heavy damages, and the end is not yet.

Mr. E. L. Thorne, general manager of the Union Bank

Promise of Crops in Manitoba and the Territories

The figures and statements on this page are those furnished by correspondents of the Bank Clearing House of Winnipeg. They refer to 92 points in Manitoba and 22 in Assiniboia, Saskatchewan, and Alberta. The average yield of wheat expected in Manitoba is 18 to 20 bushels to the acre. In the Territories it is about 24 bushels. Harvesting has begun in Manitoba, but in the Territories it will be general towards the end of the present month. The table gives average yield of wheat, barley, and oats, expected per acre; also the dates at which harvesting will be in full swing:—

MANITOBA		Probable yield			Harvest will be general	Probable yield					
District.	Crop Prospects.	Wheat	Barley	Oats		District.	Crop Prospects.	Wheat	Barley	Oats	Harvest will be general
Alexander	Fair	15	25	30	Aug. 15	Plum Coulee	Fair	15	30	35	Aug. 17
Altamont	"	20	35	55	15	Poplar Point	Light	10	25	40	15
Altona	Below average	15	25	30	12	Portage La Prairie	2/3 last year's crop	15			15
Arden	"	15	40	50	20	Rapid City	Very fair	18	60		15
Bagot	Fair	15	30	40	20	Rathwell	Fair	17	25	30	20
Baldur	Poor	10	20	20	20	Roland	"	18	35	35	10
Belmont	Below average	15	30	25	10	Rosebank	"	15	35	45	12
Beresford	Below last year	20	40	40	7	Rosenfeld	"	15	20	25	10
Beulah	Better than last year	40	50	75		Russell	Pretty good	20	20	45	20
Birtle	Average	25	30	55	15	St. Agathe	Medium	12	20	20	15
Bradwardine	Good	16	40	40	20	St. Jean Baptiste	2/3 of a crop	12	30	25	10
Brandon	Light	15	20	30	15	Selkirk	Good	25	35	45	20
Carberry	Good	18	30	50	20	Shellmouth	"	20	30		20
Cartwright	Fair	18	40	50	15	Shoal Lake	"	20		30	28
Carman	"	20	30	40	10	Sidney	Fair	18	30	40	10
Carroll	"	15	25	30	15	Solsgrith	Very good	28	40	60	25
Clearwater	Unfavorable	12	23	30	15	Somerset	Middling	15	25		20
Crystal City	Fair	20	30	40	21	Souris	Fair	15	30	30	20
Cypress River	Poor	12	23	30		Steinbach	Small crop	18	20	25	15
Deloraine	Good	20	30	50	20	Stonewall	2/3 last year's crop	18	20	30	20
Dominion City	Light	14	25	35	15	Strathclair	First class	23	30	55	25
Dugald	Fair	12	25	25	20	Swan River	Below last year	22	25	50	20
Elgin	Good	18	25	15		Thornhill	Poor	10			21
Elm Creek	Medium	18	30	35	25	Treherne	Fair	15	25	35	15
Emerson	Fair	18	40	40	18	Virden	Light	18			20
Foxwarren	Fairly good	20		50	Sept. 1	Waskada	Very good	15	18	30	20
Gladstone	Very good	20	40	50	1	Wawanesa	Fair	15	20	25	15
Glenboro	Fair	15	30	30	Aug. 10	Westbourne	Light	23	35	55	20
Gilbert Plains	Very good	25		35	20	Whitemouth	Excellent	30	30	25	15
Gretna	Below average	18	25	30	12	Winkler	Fair	15	30	35	17
Griswold	Fair	15	25	30	15	Woodlands	Fair	20	30	40	15
Hamiota	Good	18	30	40	25						
Hartney	"	18	35	50	15						
Holland	Light	15	30	40	18						
Holmfield	Poor	12									
Kemnay	Fair	18	35	50	25						
Killarney	"	18	25	25	Sept. 1						
LaRiviere	"										
Lauder	"	15	25	40	Aug. 15						
Letellier	Light	15	30	30	15						
McGregor	Fair	16	25	30	8						
Margaret	"	18			20						
Mariapolis	Poor	10	15	15	15						
Melita	Fair	15	30	35	18						
Methven	"	15	25	25	20						
Miami	Some very good	15	45	30	15						
Miniota	Good	25	35	50	20						
Minnedosa	Excellent	23	38	50	10						
Morden	Not too good	15	20	30	30						
Morris	Light	15	20	25	18						
Neepawa	Good	25	40	55							
Newdale	Fairly good	25	35	65	24						
Ninga	Good	18	25	30	20						
Oak Lake	Fair	18			18						
Oxbow	Good	15	35	50	25						
Pilot Mound	Light	12	25	35	10						
Pipestone	Good	18			Sept. 1						
Plumas	Light	14	25	45	Aug. 15						

NORTH WEST TERRITORIES		Probable yield			Harvest will be general
District.	Crop Prospects.	Wheat	Barley	Oats	
Arcola, Alta.	Very good	22	35	55	Aug. 20
Carievale, Assa.	Excellent	25		50	25
Carnduff, Assa.	Very good	18	35	50	Sept. 1
Estevan, Assa.	Good as any	26	35	55	Aug. 12
Gainsboro, Assa.	Fair	18	40	45	20
Grenfell, Assa.	Very Fair	18	40	45	25
Indian Head, Assa.	Good	23	45	45	26
Leduc, Alta.	"	30	35	60	27
Lumsden, Assa.	"	26		50	Sept. 1
Moosejaw, Ass.	"	25		40	1
Moosomin, Assa.	Excellent	22	30	40	Aug. 25
Pense, Assa.	Good	25	35	50	Sept. 1
Prince Albert, Sask.	"	30	40	65	Aug. 30
Red Deer, Alta.	"	50	35	35	15
Regina, Assa.	Very good	20		50	31
Rosthern, Sask.	Never better	25	20	40	23
Saskatoon, Sask.	Fair	18			15
Sintaluta, Assa.	Good average	18		50	20
Wapella, Assa.	Good	18	25	55	Sept. 1
Whitewood, Assa.	"	20		40	Aug. 27
Weyburn, Assa.	"	27		45	20
Wolseley, Assa.	"	20		45	

of Halifax, is back at his desk, after a four months' trip to the West Indies and to Europe. He found the affairs of the branch at Trinidad in a satisfactory condition.

The perennial agitation for a better steamship service for the transportation of Nova Scotian apples to the English market, has resulted in the Canadian Pacific offering to put on fast boats on the St. John and London route to call at Halifax, providing not less than 6,000 barrels of apples are available for each sailing at not less freight than three shillings per barrel. This business is now handled by the Furness-Withy Company, under Dominion subsidy. There will probably be about 400,000 barrels this season for export, but with the two interests competing, it may not be possible to give the C.P.R. the guarantee required. The Halifax Board of Trade and the Fruit Growers' Association are now working on the project, and something may come of the negotiations.

Mr. Harry Piers, curator of the Provincial Museum, is now going through Nova Scotia making arrangements with mining men for a display of the mineral wealth of Nova Scotia at the forthcoming Exhibition from September 9th to 17th. It is intended to make this a permanent exhibit of a character that will advertise the mines of the province, and bring them more prominently to the notice of capitalists.

The new steamer for the Halifax and Canso service is receiving her finishing touches, and will make her first trip in a few days. It was expected to have her on the route early in the season, but the builders were late in handing her over to the company. The new steamer building for the Halifax and St. John service is also nearing completion, and will go into commission this autumn. She is a fine, strongly built steamer, constructed especially for the severe strain of this rather difficult service.

A revival of interest in West India trade matters has been aroused by the presence in this city of a number of prominent business men from Trinidad and other colonies in the last fortnight. You have already heard, I see, from Mr. T. Geddes Grant. Mr. C. W. Meaden, superintendent of Government stock farms in Trinidad, has been in the province for some time, and together with Mr. W. C. Jardine, a prominent Trinidad planter, has visited different sections for the purpose of purchasing improved stock. With the co-operation of B. W. Chipman, secretary of Agriculture for Nova Scotia, Mr. Meaden has secured a number of choicely bred animals. There is considerable advantage in buying these in Canada, as they can be landed in Trinidad at a cost of about \$20 per head for freight, as against £20 from England.

Halifax, August 10th, 1903.

OUR PACIFIC COAST CITIES.

A correspondent, who had spent some days in Vancouver and Victoria last month, is much enamored of both. He says Vancouver is by far the busier and more up-to-date of the two places, but both have charms. We quote from his letter, dated 25th July: "At present Victoria is thronged with tourists from all parts of the world. It may well be described as 'the most beautiful Canadian city,' and 'the gateway to the Orient,' and all that, but it certainly is not an easy place for a drummer to get orders or for a business man to do business quickly. The people lead easy lives, do not worry, and very generally enjoy themselves. The flowers have assumed their most gorgeous bloom, and the lawns and hedges are always in the pink of condition. The 'Englishman' predominates, and as a natural sequence cricket is the game of sport. Even business men close their offices early to engage in this pastime. The retreats for recreation around Victoria are easy of access, beautiful beyond description, and during the summer months a large number of people toss their keys to the janitor, their care to the dogs, and betake themselves to some metropolis of nature, where, amid the leafy bowers and purling streams, they may sleep, smoke and fish, while extracting the ozone from the pine clad hills of British Columbia. Thus do they lead gentle and long

lives. Victoria is the home of many retired English naval and military men, and other persons of note, who have selected this place from their world-wide travels, as the most desirable spot of all the globe in which to enjoy the declining years of a busy life. The memories of a trip to Victoria will ever remain fresh in the minds of those fortunate enough to visit the place."

NEW NEWS FROM LABRADOR.

The president of the Halifax Board of Trade was in Labrador last week, and came home with a very different idea of its summer climate from that with which he set out. He did when starting very much as the young lady of Dayton, Ohio, did when invited to spend June and July in Toronto. She took her heaviest clothing and her furs—and she was considered in Dayton a normally intelligent girl too. Mr. Dewolfe took his heaviest winter clothes in July to Labrador, "cold and pitiless Labrador" as some poet has called it. But when he reached Hamilton Inlet, which serves to divide that territory from Quebec province, it was 98° in the shade on the ship's deck, and he had to put his wetted handkerchief in his hat to ward off sunstroke. Therefore he thinks people should know that there is real summer up there. Referring to the lumber operations of Labrador, Mr. Dewolfe heard glowing accounts of the quality and quantity of spruce there. While he could not say whether they were exaggerations, he declared that in certain places he saw the biggest logs he ever saw in his life. He tells the Chronicle, that Alfred Dickie of Stewiacke cut about one million and a half feet of lumber last year, and this year he expects to increase that amount, intending to erect another mill there very shortly. It looks as if the interior of Labrador might some day see a wonderful development.

Mr. A. P. Low, of the Dominion Geological Survey Department, has been in Halifax for some time fitting out the sealing steamer "Neptune," for a two years' expedition to Hamilton Inlet (Labrador), and Hudson Bay regions. This exploring party is being sent out by the Federal Government to search for iron ore on the Labrador, to gather data regarding Hudson Bay navigation, and the possibilities of shipping by that route, and to make other researches. Two American expeditions will also visit portions of the great northern peninsula this year. The first is that of Mr. Leonidas Hubbard, of "Outing," whose objective point is the Nauscopee tribe of Indians. This party has already gone north. The other expedition is that of Col. Willard Glazier, who was north last year, and is returning there again this season. He will try to reach the Grand Falls up the Northwest River from Hamilton Inlet. Very few white men have seen these falls, which have been described as exceeding in grandeur those of Niagara.

ROWLEY SENTENCED.

George Rowley, ex-manager of the Elgin Loan Co., of St. Thomas, Ont., who has confessed to having forged, stolen money, and perjured himself, has been sentenced to twelve years' imprisonment in Kingston Penitentiary. The judge, in his address, commented on the fact that while, in meting out this punishment, he had taken into consideration the facts that Rowley had gone on from bad to worse in the hope of repairing his first losses and without the personal gain of one cent, and that he had done all in his power to straighten out matters, yet the prominent position of the criminal, both socially and in the church, would make the result of his crime very far-reaching. Others holding similar positions of trust would have to be deterred from such lapses, at whatever cost to the individual. The reading of the statement made by Rowley from notes in his own handwriting made some dramatic moments in the courtroom, and strongly reminds the admirers of Wm. Dean Howell's of certain parts of the "Quality of Mercy." Some passages in Rowley's confession deserve to be committed to memory by many people in the present day of stock

speculative excitement. For example, in telling the story of his first temptation, Rowley said: "In an unguarded hour, I was induced to place a part of this money on an investment of a speculative nature. It appeared so easy to make a little extra money under the circumstances. But, although I did not realize the danger at the time, your Honor will believe me when I tell you I now know that that hour, and not this one, was the most critical one of my life, the parting of the ways, and up to that time the only step taken which I desired to keep secret from those I love best."

He then went on to say how if that first investment had proved a failure he would have been lucky, for he would not have entered the speculative arena again. Unfortunately, however, it proved successful, and that success paved the way to all his after-misery; for in the second attempt to make money easily, which naturally followed the first, he failed, losing all made before and a little more. After that it was the thrice-told tale of further investments to make good the previous losses, of deceitful hope leading deeper and deeper into the mire, of perpetual slavery covering up the tracks of crime, of tortured efforts to keep his face to the world, finally, the breakdown of the criminal—and a weak one withal—before the relentless fate pursuing him. Bearing Mr. Howell's book in mind, we would not say that fact is stranger than fiction, but that the best fiction and real fact bear a wonderful likeness.

HE "WANTED TO KNOW."

A case in which an auditor made an apparently proper objection to expenditure which he could not understand or justify, is related in the August issue of the Incorporated Accountants' Journal, of London, England. The difficulty arose between the parish council of Hawick, Scotland, and its auditor, and the official seems to have justified what in American slang would be called his "kick" about some items of expenditure. Here is the story: At a meeting of the Parish Council a letter was read from the Local Government Board, asking what the council had to say against being surcharged with a sum of £12 10s., to which the auditor had drawn attention, in the event of the board declaring the same to be illegal. One of the items was a contribution of £9 towards the maintenance of the House of Refuge. Mr. J. G. Winning, the chairman, said he was not clear as to whether the Local Government Board had any right to force these matters. There was no doubt of the benefit of the place to the town. The auditor's objection was that the house was used for the accommodation of able-bodied tramps and others who were not proper objects of parochial relief. Before finally disposing of the matter, it was resolved to make a joint representation to the board by the town council and the parish council. The other item was £3 10s., a subscription to the cottage hospital, which the auditor maintained was not for the benefit of the poor of the parish within the meaning of the Poor Law Act, in respect that paupers were not received into the hospital for treatment. The chairman said that assistance was given to those who for the time being were unable to work, and it was resolved to ask the Local Government Board to give the matter further consideration.

FINANCIAL ITEMS.

It is agreeable to read that Mr. Bliss, the Governor of the State of Michigan, declares that he has been wrongly reported as favoring the speedy release from prison of Frank C. Andrews, who wrecked the City Savings Bank, of Detroit, sentenced to fifteen years' incarceration. What he said, in reply to an interviewer, was: "I have been asked on all sides by friends to consider the matter of Andrews' release, but I have told them that I would not consider it until the depositors in the wrecked City Savings Bank, the people that suffered in the dealings of that time and the men who have been trying to straighten out Andrews' affairs, should come in a body and petition for his release." Nor is it true, says the Detroit Evening News, that the Union Trust Co.

management desires to have Andrews freed to assist in the elucidation of his affairs or those of the wrecked bank. The shares in which he speculated so heavily and which mostly served to bring about his downfall, Amalgamated Copper Stock, which was quoted as high as 110 some time last year, was last week as low as 38.

The new building on St. James street, in Montreal, to be occupied by the Bank of Ottawa, promises to be a handsome one. The contract for it has been awarded to a Chicago firm; and some of the stone is already on the way, and excavation of the foundations has begun. It is to be ten stories in height. The two lower stories are to be built of Stanstead grey granite, the remainder of grey canyon stone from near Cleveland, Ohio, or similar to the stone of which the Liverpool, London & Globe great office building in the same city is built.

A meeting of the directors of the Canadian Pacific Railway was held in Montreal on the 10th inst., at which some important business was done. For one thing, it was decided to increase the dividend on common stock from 2½ to 3 per cent. for the half year. The usual 2½ per cent. dividend on preferred stock was declared. The results of the railroad's operations for the fiscal year ending June 30th last were: Gross earnings, \$43,957,373; working expenses, \$28,120,527; net earnings, \$15,836,845; other income, \$1,286,812; total net income, \$17,123,658; less fixed charges, \$7,052,197; less amount applied against ocean steamships, \$150,000; net revenue available for dividends, \$9,921,460.

E. T. Hooley, whose rise to financial notoriety and temporary wealth was a feature of London business circles a few years ago, has apparently "struck bad luck." The British Attorney-General lay has instructed the director of public prosecutions to investigate some of Hooley's transactions as promoter of the Sapphire Corundum Mine, of Canada. In the course of the hearing of a suit to recover money paid in connection with the deals, Justice Darling charges fraudulent and declared "it was a grave reflection on the courts of this country that such a thing could occur in the middle of London. Thimble-rigging on a race course was a simple crime compared with the transactions of these people with millions instead of peas."

A St. Thomas man has reminded the Journal, of that city, that some years ago the Ladies' Aid Society of the First Methodist Church issued a booklet of "Favorite Quotations of Citizens of St. Thomas." In the light of subsequent events two at least are of special interest. The favorite quotation of George Rowley, the self-confessed defaulting ex-manager of the Elgin Loan Co., was as follows: "We live in deeds, not years; in thoughts, not breaths; in feelings, not figures on a dial. He most lives who thinks most, feels the noblest, acts the best." The favorite quotations of A. E. Wallace, president and manager of the defunct Atlas Loan Company, were Macaulay's words: "Succeeding generations change the fashion of their morals with their hats and their coaches; take some other kind of wickedness under their patronage, and wonder at the depravity of their ancestors." Very curious reading this, when we consider how far from their high moral or intellectual ideals these two men were led by following false lights and by confused notions of financial ethics.

LIFE ASSURANCE.

The Sun Life Monthly puts a question pithily when it says: It may sometimes be hard for a man to meet the life assurance premiums as they fall due, but how would your wife meet the bills which would fall in daily should she be left alone?

It is announced that preliminary arrangements have been completed for the annual meeting of the National Association of Life Underwriters, to be held in Baltimore from Tuesday, October 13th, to Thursday, October 15th, next.

A company is being organized in England to insure all forms of motor carriages against break-downs and damages

due to accidents. This is a novel form of accident insurance, but from the increasing use of automobiles in England the promoters think they will have a large field for their special line of work. It is estimated that there are between 6,000 and 8,000 motor cars in use in the United Kingdom. The policy contract will cover damage to the carriage wherever it occurs. Periodical examinations of the carriage will be made, and accidents and breakdowns thus averted. Where they occur the policy will apply.

It is impossible not to admire the extent and vigor of an agency staff of a life company which can write \$55,000,000 life insurance in a single month. But this is what the New York Life agents did in July. President McCall and vice-president Perkins have built up an agency system wonderfully well adjusted to the securing of good results without excessive expenditure.

The Equitable Life Assurance Society shows a shrewd appreciation of human nature when it makes rewards, such as trips abroad, one of its stimuli to renewed exertion in the interests of the company. One day last week some seventy of the Equitable Life Company's agency force from Pittsburg arrived at the Windsor Hotel in Montreal, on a two weeks' vacation. Thence they went to Plattsburgh, Lake Champlain, Saratoga and the Hudson to New York. Whilst in Montreal they were in charge of Mr. Edward Schmidt, superintendent of agencies for the Province of Quebec. The trip has been given them by the company as a return for specially good work done by them.

The Modern Woodmen of America, formed at Rock Island, Illinois, in 1883, has grown to be one of the large fraternal societies of the United States. At the close of 1901 it had 631,000 members. It held a convention the other day, when 469 delegates were present, and the question of increasing rates of assessment came up, their present rates being confessedly inadequate. Upon being canvassed, 254 favored an increased rate, but only 171 voted openly for it, because they thought that to raise rates would cause 100,000 or 200,000 members to leave the society. A compromise plan was adopted which is described as removing to a great degree the inequalities of their present, inasmuch as the rates more nearly conform to the risk assumed at each age.

It is not long since we gave a partial list of the many fraternal associations of the United States and Canada, whose names were the more curious and striking. But now we are able to make another beautiful list which seems to us to be almost new. The following organizations are represented at the convention of the "Associated Fraternities of America," in session this week in Montreal: American Ploughmen, Logansport, Indiana; Bankers' Fraternal Union, Cleveland; Brotherhood of American Yeomen, Des Moines, Iowa; Daughters of Columbia, Chicago; Fraternal Tribunes, Rock Island, Ill.; Grand Fraternity, Philadelphia; Highland Nobles, Des Moines, Iowa; Home Guards of America, Van Wert, Ohio; Knights and Ladies of Columbia, South Bend, Ind.; La Society des Artisans, Montreal; Loyal Mystic Legion of America, Hastings, Neb.; Modern Brotherhood of America, Mason City, Iowa; Modern Order of Praetorians, Dallas, Texas; Mystic Toilers, Des Moines, Iowa; Mystic Workers, Fulton, Ill.; National Protective Legion, Waverly, N.Y.; Order of Americans, Greensbury, Pa.; Sons and Daughters of Justice, Minneapolis, Kan.; United Moderns, Denver, Col.; Modern American Fraternal Order, Effingham, Ill.; Fraternal Choppers of America, Des Moines; Equitable Fraternal Union, Neenah, Wis.; Independent Order of Lions, Portland, Oregon; Fraternal Bankers of America, St. Louis. The officers of the association in session at Montreal are: Mr. C. H. Robinson, of Philadelphia, president; Mr. W. R. Edison, of St. Louis, vice-president; and Mr. Edmund Jackson, Fulton, Ill., secretary-treasurer.

The very good impression created by Canadian flour recently at the Osaka Exhibition in Japan is being remembered now, when there is an estimated shortage in the Japanese and Korean wheat crops of about 30 per cent. Canadian dealers are advised to look into the matter.

FIRE INSURANCE ITEMS.

Mr. J. Philip Bamford, of New York, has been appointed general manager for Canada and the United States of La Gardienne Fire Insurance Society of Paris.

According to Mr. George H. Tyson, of San Francisco, the Pacific Coast fire losses for July will exceed one million dollars, making it one of the largest month's losses in the history of the Coast. The increase in Pacific Coast losses to the end of June is \$2,500,000 over 1902.

Mr. W. H. Stratton, of Hartford, Conn., manager of the Factory Insurance Association, is ill with Bright's disease, and not expected to recover. He recently returned from London, Eng., where he had gone to attend the convention of the British Fire Prevention Committee.

The Alliance Insurance Co., of London, Eng., are applying for power to do business in the State of Illinois. The business of the Imperial Insurance Co., which was recently merged in the Alliance, is in several of the States to be liquidated by the latter's agents in Chicago, Messrs. Lyman, Otis & Co.

It is perhaps nothing more than amusing to hear that in an Ontario community, Trenton to wit, the suggestion has been seriously made, to tax the insurance companies, that they shall help to maintain the fire-fighting equipment of the place. It is possible that these people think as some other people do, that fire insurance is a very profitable business.

The following very neat little story, with a moral, is told by Mr. George W. Dewey, secretary of the Niagara Insurance Co.: There was an old woman who came to one of the company's southern agencies to insure her house and furniture. "We haven't had no insurance fer five years," she explained. "We hev jes' been dependin' on the Lord; but I says to my old man, I says, thet its terrible risky, I seys."

The New York Insurance Press and the Ottawa Free Press are carrying on a controversy respecting the increase of rates in the much-burned capital of Canada. The Free Press seems to think that the companies should stand still with their hands in their pockets and watch without protest a place which boasts of hundreds of acres of lumber piles eating up their hard-earned dollars. An increase of rates to counterbalance in some degree the heightened risk is mercenary, and not to be thought of for a moment, our Ottawa contemporary thinks. Such a position may be generous, but is hardly business.

Reports of one hundred and twenty-eight electrical fires, losses aggregating \$471,700, have been received during the last quarter by the Electrical Bureau of the National Board of Fire Underwriters in the United States. The board gives the following summary of fires caused by electricity. Twenty-eight fires were caused by the grounding of circuits, of which thirteen were on awnings, metal work, and roofs of buildings, and ten were on gas pipes. Reports have been received of twenty fires due to crosses of telephone, telegraph and signal wires with high potential circuits. Five fires were occasioned by open link fuses not enclosed in cabinets. Ten fires are reported as due to short circuit in flexible cords. Ten fires were caused by lightning, in four of which the lightning entered over wires, and in two cases over sprinkler pipes. Five fires were occasioned by overheated rheostats, two of which were on electric cars. Three fires were due to overheated pressing irons. Five fires in show windows were reported.

FREE TRADE ZONES IN ITALY.

We have received from the secretary of the Cobden Club what appears to be a circular letter, entitled "Free Trade Zones in Italy." Mr. Harold Cox says: "There is a movement now in progress in Italy which has an important bearing upon the controversy raised by Mr. Chamberlain. At a meeting of the Union of Italian Chambers of Commerce held in Rome, on June 28th and 29th, resolutions were passed demanding the immediate establishment of free trade zones in the chief maritime cities.

The following are the principal regulations proposed:

1. All goods may freely enter these zones without paying any customs duty, and may equally be sent out free of duty if destined for export.
2. The manufacturing and other handling of goods in these zones will be exempt from all customs formalities and duties.
3. The necessary buildings of every kind will be allowed within the zones.
4. Food and drink consumed within the zones will pay the proper taxes.
5. These free zones are to be established solely to favor exportation, and only in those cases in which no harm can be done to the existing home industries. Any goods sent from these zones into the interior of the country will be subject to customs duties under the maximum tariff, augmented by a surtax."

The above summary explains the scheme. The Italians have discovered that duties upon imports make it difficult to do an export trade. The Italian Chambers of Commerce therefore propose that factories and workshops shall be established at the sea ports in zones free from all customs duties. There is already one such zone on a small scale at Genoa. The free area is surrounded with lofty iron railings, and armed policemen are constantly on the watch to prevent smuggling. This will serve as the type for the more extensive scheme now proposed.

"The scheme," comments Mr. Cox, "is chiefly of interest to Englishmen as showing how protection breaks down in practice by its own weight, and how protectionists are driven to all kinds of subterfuges to escape the logical consequences of a false theory. This free zone plan will obviously be injurious to many Italian manufacturers in the interior, for they will be unable to continue—in face of the competition of the free zones—any export trade that they may have already developed."

FOR GROCERS AND PROVISION DEALERS.

Linseed oil, both raw and boiled, has declined in price three cents per gallon. There is a fair demand.

A Toronto company has just received a charter from the local legislature to act under the name of the Ontario Live Stock Company, Limited, capital stock of \$300,000.

The Lakeside cheese factory near Harrington, Ont., has been totally destroyed by fire, including a large part of the July make of cheese. The loss was about \$2,000, insured.

The Russians are said to be preparing to engage in salmon fishing off the Siberian coast, on a large scale. Canneries will be erected at Pankara and Barankroff Bays, on the Siberian coast.

The growing crop of opium in Turkey-in-Asia is now estimated at not more than 2,500 cases, the smallest yield for fifteen years. Last year it was 10,500 cases, while in 1893 it was only 2,845. Prices are very firm.

The shipments of dairy produce seaward from Montreal last week were large. They consisted of 105,737 boxes of cheese, making the total shipments of this navigable season 1,156,463 boxes, which is 249,000 boxes ahead of last year to same date. The total quantity of butter shipped was 119,444, which is less than in the corresponding period of 1902.

M. Louis Parisot, an eminent French chemist, has discovered a liquid which, he says, will keep eggs quite fresh for a period of twelve years. If he can do it for one year he has fortune enough, but many others have thought they had the trick and failed. Early last year, it is said, he placed a large number of new laid eggs in this liquid, and he took the precaution to get a magistrate to witness the proceeding and to affix to the tank his official seal. At the expiration of twelve months the magistrate witnessed the opening of the tank, and the eggs were found in excellent condition. Four, which were selected hap-hazard from the tank, were at once boiled for eating, and were found to be in first rate condition and of excellent flavor. Later on the inventor had another triumph, some eggs which had been in the liquid for four months were successfully hatched, eight out of twelve which were placed under the hen proving fertile. M. Parisot states that he can preserve a thousand eggs with his preparation for the sum of fifteen cents.

A Yokohama (Japan) report of last month, says: "Like first crop teas, second crop teas are a little earlier than usual in coming on the market. Owing to dry weather during the flush the leaf is short and the cup character a little earthy. The country merchant, however, has seen the avidity with which first crop teas were taken this year and remembers the extraordinary demand for second crop teas at advancing values last year, but forgets they were needed then to make good the deficiency of a very short first crop. An effort is being made by influential tea men to effect an agreement amongst growers to cease picking August 1st, just after the best of the third crop has been gathered. This is not for the purpose of maintaining prices, but for the ultimate good of the gardens. The steady deterioration in the quality of Japan teas noticed in the past five years is forcing the conviction that the gardens have been cropped too closely."

TRADE OPPORTUNITIES.

The following is a list of enquiries received at the Commercial Agency of the Dominion of Canada at Birmingham from 31st May to 11th July.

Among British buyers, one wants to buy wooden handles for chisels, awls, and other tools; another to buy cider apples. A Liverpool house would buy large quantities of soap-boxes, 14¼ by 11½ by 8½ inches; ends, ¾in. thick; tops, bottoms and sides, ¾in. thick; sides and ends in one piece, tops and bottoms in two pieces, to be packed in shooks and bundles by wire. Another Liverpool house asks for shippers of mica, plumbago and graphite. Flour merchants ask for 200 to 250 barrels per day of flour from a Canadian mill. A Birmingham house asks for firms in Canada who make roofing materials in galvanized iron, building materials, agricultural and gardening implements, and general hardware for export to South Africa. A firm dealing in salmon, poultry, and game would like to arrange for regular shipments.

A steam plough maker, who has a new plan, wants to dispose of it in Canada, and would correspond with traction engine makers. A firm who are agents in Britain for the Australian woods, karri and jarrah, which are suited for paving, would like to correspond with Canadian firms.

Agents in Canada are wanted by a British maker of paints; of sanitary tubes, firebricks, glazed bricks, etc.; of syringes and horticultural sundries; of guns and rifles; of mirrors; of electroplate wares in the rough; of military specialties.

A firm of British mattress makers would buy from Canada about twenty standards per month of pitch pine scantlings, varied sizes. He seems not to know that Canada does not produce pitch pine. One man asks if cattle are exported direct to South Africa; another as to his prospects of setting up in Canada a factory of spades and shovels. A Canadian asks as to the English market for wood flour, and the purposes it is used for.

Canadian Buyers ask about blades for pen-knives; brass and steel tubes for bedstead making; Russia iron sheets. Canadian Sellers would dispose of wooden handles, veneers, etc.; pork in barrels or boxes; bath tubs and enamel ware; canned salmon; raw furs.

Canadian Agents offer for the following lines of goods: dyestuffs, oils and drugs; rifles, guns, saddlery hardware and cutlery; paints, oils and glues; tanners' supplies and dyestuffs; pig iron, copper, steel. Canadian firm making wagons and dump carts would appoint an agent in Britain. Another desires to buy tapered tubing, to take the place of wooden tongues of wagons.

From the Canadian Government Offices in London we receive the following memoranda of enquiries: A London firm of grain brokers wish to act as agents for a reliable firm of grain merchants in Canada. Names of shippers of Gaspé dried codfish are asked for. A South Africa firm enquires through its English agents about Canadian-made disc ploughs, mealie planters and manna-sowing machines. A Belfast firm desires to represent Canadian milling firms which export flake and cut meal, etc.

The Imperial Institute, London, send us the following enquiries received by the Canadian Section: A company making edge tools wishes to hear from Canadian makers who

can supply hickory handles for same, in quantity. Manufacturers of sauces wish to hear from Canadian firms prepared to take up the sale of their goods. A Liverpool house exporting grocers' sundries and specialties wishes to hear from Canadian importers of same.

—Recent reports speak well of the probable future of Nova Scotia gold mining in several localities. One instance given is that of the Baltimore and Nova Scotia Company's property at Caribou, where a 40-stamp mill has just been put in. Work on that property lately has been confined to the 800-foot level, though the company has levels at every 100 feet. Three hundred and fifty tons of ore lately taken from the former depth has been found to contain 32 dwts. per ton or a total yield of \$11,200. The ore is expected to increase in richness the deeper it goes, and the company proposes shortly to deepen the level to 1,000 feet.

—The amount of shipping which passes through the Canadian Soo canal in the four months ending with July 31st last, was 2,305,118 tons, compared with 2,155,696 in the same period of 1902, and 1,331,011 in 1901. The freight carried amounted to 2,602,496 tons this year, 2,174,688 in 1902, and 1,663,358 in 1901. While this is a good showing, the relative increase, comparing with the American canal, is still better. In 1901, the Canadian Soo carried 2,872,516 bushels of wheat eastward, or 21.14 per cent. of the whole, while in 1903 the quantity was increased to 14,710,655 bushels, or 57.55 per cent. This year nearly 46 per cent. of the whole quantity of flour went by way of the Canadian canal, against 20 per cent. only in 1901. The eastbound freight travelling through the United States Soo canal shows a decrease.

—It was stated last week by Mr. L. B. McFarlane, superintendent of the Bell Telephone Co., that that company has not less than twenty-seven miles of conduit in the city of Montreal containing 648,266 feet of duct, besides another 100-

000 of duct in the branches leading into lanes and other points of distribution. The company has found that while, generally speaking, the original cost of laying a conduit is five times as much as one of poles and wires, the expense of maintenance is only about 15 per cent., owing to the immunity from storms and other sources of damage existing above ground. The principal danger and cause of deterioration in underground stock so far, Mr. McFarlane says, has been found to be from electrolysis, as a result of so much electric current going back from the trolley car tracks to the power-house. The current follows the lead coverings of the telephone cables, and where it leaves the cable electrolytic action sets in, resulting in the lead covering being eaten off the cable. Only the watchfulness of the company's engineers prevents serious damage in this connection. The most serious objector to the use of a common conduit by low potential concerns like telegraph and telephone companies and high potential electric light and power systems, is well known to be the difficulty in maintaining complete isolation between the two, particularly in the manholes.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing houses for the week ended with Thursday, August 13, 1903, compared with those of the previous week.

CITIES	August 13, 1903	August 6, 1903
Montreal.....	\$21,851,027	\$19,449,841
Toronto	14,570,710	12,961,870
Winnipeg.....	4,016,099	4,305,312
Halifax.....	1,995,560	1,958,965
Hamilton.....	1,095,150	1,063,977
St. John, N.B.....	1,185,601	1,127,119
Vancouver	1,322,470	1,472,349
Victoria	837,184	645,364
Quebec	1,385,820	1,851,156
Ottawa.....	2,073,687	2,161,812
London	816,706	911,189
	<hr/>	<hr/>
	\$51,150,014	\$47,915,954

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PETERBOROUGH, Ontario,

offers the above and many more advantages to manufacturers who are looking for sites for their industries.

When looking over Canada a few years a representative of THE ROTHSCHILD BANKING HOUSE STATED THAT PETERBOROUGH was destined to be one of the greatest manufacturing centres of the Continent on account of its Water Powers, Shipping Facilities and Natural Resources, Peterborough's great industrial growth during the last two years shows the coming fulfilment of the Rothschild prediction. Thousands of horse power are available for large or small users.

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Is offering valuable inducements to responsible manufacturing concerns locating there.

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Low Export Freight Rates.

PETERBOROUGH is on the Canadian Pacific Railway, Grand Trunk Railway and the Trent Canal. Is seventy miles east of Toronto on the route to Montreal and Ottawa, on the main line of the Canadian Pacific Railway; the Grand Trunk Railway has several branch lines radiating therefrom; the Trent Canal, now rapidly approaching completion, will connect Georgian Bay and the Upper Lakes with Lake Ontario, by short route navigation to the seaboard—a steam tug canal with barges three times the capacity of those of the Erie Canal. Has, with its suburbs, a growing population of 15,000. Peterborough has recently secured many new factories, three of which are the largest of their kind in Canada. Apply to

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**Its
Success
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All.**

—The New York Tribune says that ten airship builders intend to compete for the \$100,000 prize offered for aerial cars at the St. Louis Purchase Exposition. These machines differ widely in many features. A mining engineer of Monte Vista, Col., is building a machine of aluminum, 30 feet in diameter, with a length of 150 feet.

—A strike of bartenders in a whole district is not exactly a trivial thing. The bartenders of Fernie are out on strike in an organized body for a fixed wage scale of \$70 a month and board. The strike threatens to extend to all the Kootenay towns. At present the Fernie hotel proprietors are themselves serving customers.

—Two trade excursions arranged for by the wholesale trade bureau of the Detroit Board of Commerce are attracting unusual interest. Some 50,000 circulars have been sent out inviting country customers of the wholesale trade. These excursions are of interest not only to the wholesale trade, but are of value to all classes of business men in Detroit. President C. D. Delamater and Secretary A. D. Mitchell, of the bureau, are a special committee on the matter.

IN Halifax, the wholesale liquor and grocery business of Dillon Brothers has been sold to H. B. Mackasey and D. C. Woods, who are to conduct it under the firm name. Mrs. P. Dillon, who started the business on a small scale about fifty years ago, and who continued until a few days ago to retain her interest therein, owing to the death of her sons, now retires. Mr. Woods was thirty-one years in the employ of Dillon Brothers, and Mr. Mackasey about ten years, so they know the business well.

—The bright little 3-year old daughter of a business man who had kissed him good-bye in the morning said, "Pa, where are you going?"

"To the office," he replied.

"What for?" asked the little miss.

"Oh to make bread and butter for my little girl."

As he descended the steps she turned to her mother and whispered, "Oh ma, I do so wish he would make cake instead."

ACCORDING to the Montreal Gazette, the Londonderry Iron & Mining Company, at Londonderry, Nova Scotia, has its plant almost completed, and work will begin on or about the 10th of September. By that date furnace A will be ready and will have a capacity of 150 tons of pig iron daily. The plant will include the following: Three hot blast stoves, six boilers, two blowing engines, one hoisting engine, two stone and ore crushers. The furnace is to have the following dimensions: Height, 75 feet; back, 17 feet; hearth, 10 feet; stock line, 11 feet.

WHY SO SHORT?

The following comment from Commercial Intelligence, London, Eng., is one of the very few adverse criticisms we have noted respecting the forthcoming Dominion Industrial Exhibition: "The projectors appear to have made the same mistake as some promoters of similar undertakings continue to make in England, that is to say, their aims are great, but the general arrangements are not in consonance with them. The object of

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the exhibition has been expressed as 'to impress upon Canadians as well as visitors from other countries the greatness and variety of Canadian resources and the rapid development of every department of industry.' But as the exhibition is to remain open for fourteen days only there is not much inducement for manufacturers to incur heavy costs in forwarding exhibits. No doubt very interesting collections will be brought together, and visitors who happen to be on the spot will be able to gather useful information; but surely Ontario could and should do something better than seems likely to result from a fourteen days' run."

MONTREAL MARKETS.

Montreal, August 12th, 1903.

Ashes.—In potash there has been further decided advance, owing to some enquiry from England, and the dearth of receipts. For first pots the quotation is now \$5.75 to \$5.80, with seconds ranging about \$5.25. Of pearls there are only two brls. in store, and no recent transactions are reported.

Dairy Products.—The cheese market has developed quite a fair degree of advance since last report, with finest Ontarios generally quoted at 9½c., though some holders ask 10c. Township is, if anything relatively stronger than Ontario, and is quoted at 9¾ to 9⅞c., while Quebec goods are quoted at 9½ to 9⅝c. The higher prices have somewhat checked the demand. The butter market is a dull one, with little present request from English buyers, and 18½c. is about the outside limit for finest Townships creamery. Last week there were shipped 105,737 boxes of cheese, making total shipments for the season to date 1,156,463 boxes, some 249,000 boxes ahead of the same time last year. Of butter 21,549 pckgs. were shipped, making the total to date 119,444 pckgs, some 96,000 pckgs. less than for same period of 1902.

Dry Goods.—A good many travellers are taking their holidays just now, but those who are out are doing well, and the demand for fall goods is reported active from all sections, and the wholesale warehouses are all displaying much bustle. In city retail quarters trade is dull, and it is reported that there is a much larger number of people out of town than usual, though whether they can all afford the luxury of a costly summer vacation is another question. General remittances are hardly so free, but payments on the 4th inst., which was a fairly heavy day, were well met, some of the larger houses reporting 65 to 73 per cent. of customers' paper as being met.

Groceries.—Business is seasonably quiet, and there is little of special interest in the situation. Teas are again quieter, and cables from primary points indicate no changes. The refineries report continued good demand for sugars, with prices steady at \$4.15 for standard granulated, and \$3.45 the lowest for yellows, these being brl. prices, bags

5c. less. Molasses is very firm at 39 to 40c. for Barbadoes. Syrups are in fair request at 2½ to 3c. per lb. The canners' combine have made a quotation for wax beans at 82½c. to the trade; prices of tomatoes and corn are not yet fixed.

Hides.—Nothing that can be called new has transpired since last report. Competition between hide buyers is still keen and prices paid butchers range from 8½ to 9c. per lb. Calfskins remain steady at 11 and 9c. per lb. for Nos. 1 and 2 respectively; lambskins 45c. each.

Hardware and Metals.—Merchants are hardly so busy as they were, but report a good movement, i.e., for August, and the larger heavy metal houses also report satisfaction with the demand, considering the time of the year. The

decline in the price of bars referred to last week is confirmed. Ingot tin is stiffer at 31½ to 32½; copper weaker at 14¼c.; lead rather firmer at \$3.05; spelter steady at \$5.75; antimony, 7¾ to 8c. Blacks sheets are reported a little firmer in Britain, with local quotations at \$2.40 to \$2.45; Canadas, \$2.50; Ternes, \$7.25. In other lines no changes are noted.

Oils, Paints and Glass.—Trade in these lines has now assumed a quiet phase, as is usual in August. Linseed oil is reported a little firmer in London to-day, but not enough to effect local prices, which rule easy. Turpentine is also a little firmer in the South. In other lines there is nothing new. We quote as follows: Single barrels, raw linseed oil, 52 to 53.; boiled, 55 to 56.; net, 30

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Of London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.

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Capital and Accumulated Funds, \$42,990,000

Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds, 6,665,000

Deposited with Dominion Government for the Security of Policy-holders, 238,000

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ROBT. W. TYRE, Manager for Canada.

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Reliable Agents wanted in unrepresented districts
Correspondence solicited

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

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

BONDS for the fidelity of employees.

COMPENSATION for accidental injuries.

INSURANCE against sickness.

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

Provident Savings Life Assurance Society

Established 1875. of New York

EDWARD W. SCOTT, President.

Agents wanted in unrepresented districts.

Apply to

C. T. GILLESPIE,

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

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices HALIFAX, Aug. 10, 1903
British North America	243	\$ 4,866,000	\$ 4,866,000	\$ 4,866,000	\$ 1,808,000	3%	137 141
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	750,000	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	270 275
People's Bank of Halifax	20	1,500,000	907,000	887,000	375,000	5	138 140 1/2
People's Bank of N.B.	150	180,000	180,000	180,000	165,000	5	135 138 1/2
Royal Bank of Canada	100	4,000,000	2,971,000	2,795,000	2,824,000	4	214
St. Stephen's	100	200,000	200,000	200,000	45,000	4	100
Union Bank, Halifax	50	3,000,000	1,321,900	1,282,000	874,000	3 1/2	166 169
Yarmouth	75	300,000	300,000	300,000	50,000	2 1/2	98 103
Merchants Bank of P.E.I.	100	500,000	324,000	324,000	222,000	4	100
Banque St. Jean	1,000,000	500,000	265,000	10,000	3	100	Montreal, Aug. 12.
Banque St. Hyacinthe	1,000,000	504,000	329,000	75,000	3	100	100
Eastern Townships	50	3,000,000	2,338,000	2,262,000	1,318,000	3 1/2	161
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,150,000	3	140
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	400,000	3	108
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	2,900,000	3 1/2	162 165
Montreal	200	14,000,000	13,645,000	13,539,000	9,000,000	5	250
Molsons	50	5,000,000	2,903,000	2,761,000	2,250,000	4 1/2	199 205
Provincial Bank of Canada	25	1,000,000	871,000	871,000	nil.	3	100
Quebec	100	3,000,000	2,500,000	2,500,000	900,000	3	120 130
Union Bank of Canada	100	3,000,000	2,499,000	2,489,000	1,000,000	3 1/2	129 132
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3 1/2	158 159 1/2
Dominion	50	4,000,000	3,000,000	2,989,000	2,989,000	5	235
Hamilton	100	2,500,000	2,000,000	2,000,000	1,700,000	5	225
Imperial	100	4,000,000	3,000,000	2,986,000	2,650,000	5	230
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	100
Ontario	100	1,500,000	1,500,000	1,500,000	500,000	3	128 134
Ottawa	100	3,000,000	2,477,000	2,415,000	2,237,000	4 1/2	214
Standard	50	2,000,000	1,000,000	1,000,000	925,000	5	240 250
Sovereign	100	2,000,000	1,300,000	1,299,000	734,000	5	100
Toronto	100	4,000,000	2,911,000	2,763,000	2,863,000	5 1/2	238
Traders	100	1,500,000	1,500,000	1,500,000	450,000	3 1/2	137
Western	100	1,000,000	500,000	434,000	175,000	3 1/2	14 1/2
							*(x div.)
							†And 1% bonus
							Toronto Aug. 12.
							158 1/2 159 1/2
							235
							225
							230
							100
							128 134
							214
							240 250
							100
							238
							137
							14 1/2
							65
							150
							100
							80
							77 1/2
							70 1/2
							76
							122
							129
							89
							149 150
							95
							124 1/2 125
							35 1/2 100
							92 1/2 93 1/2
							82 1/2 84
							153
							158
							150
							135
							127 1/2 128
							9
							37
							57
							83 84
							83 1/2 84 1/2
							96 99
							35
							112 1/2
							83
							13
							13 1/2
							75,000
							100,000
							207 209
							124 129
							101
							1 x 1/161
							quarterly for 2 mths annual

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

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

FOUNDED 1825.

**Law Union & Crown
INSURANCE COMPANY OF LONDON**
Total Cash **\$22,000,000**
Assets Exceed

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:

67 BEAVER HALL, MONTREAL
J. E. E. DICKSON, Mgr.

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

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

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

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

THE DOMINION LIFE ASSURANCE CO.

Head Office, - WATERLOO, Ont.

Results of 1902.

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

JAS. INNES, President.

THOMAS HILLIARD, Managing Director.

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND

Insurance Company.

**MILLERS & MANUFACTURERS
Insurance Company.**

**Fire Ins. Exchange
Corporation.**

Authorized Capitals, \$1,250,000

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

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SCOTT & WALMSLEY

ESTABLISHED 1858

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The most useful business book of this age is

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Tables**

Revised Edition.

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

Price \$10.00

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

—Onward and Upward—

EXCELSIOR LIFE INSURANCE CO.

Head Office, - Toronto

	Assets.	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 July 31
250,000	8 ps	Alliance.....	20	21-5	10 $\frac{1}{2}$ 10 $\frac{1}{2}$
50,000	35	C. Union F. L. & M	50	5	51 $\frac{1}{2}$ 52 $\frac{1}{2}$
200,000	8 $\frac{1}{2}$	Guardian F. & L.	10	5	92 10 $\frac{1}{2}$
35,862	20	London Ass. Corp.	25	12 $\frac{1}{2}$	54 56
10,000	17 $\frac{1}{2}$	London & Lan. F.	10	2	9 9 $\frac{1}{2}$
89,155	24	London & Lan. F.	25	2 $\frac{1}{2}$	20 $\frac{1}{2}$ 21 $\frac{1}{2}$
245,640	90	Liv. Lon. & Globe.	Stk	2	45 $\frac{1}{2}$ 46 $\frac{1}{2}$
30,000	30	Northern F. & L.	100	10	77 79
110,000	30ps	North Brit. & Mer.	25	6 $\frac{1}{2}$	28 39
53,776	35	Phoenix.....	50	5	34 35
125,234	63 $\frac{1}{2}$	Royal Insurance...	20	3	48 $\frac{1}{2}$ 49 $\frac{1}{2}$
10,000	...	Standard Life.....	50	12	...
2 40,000	8/6ps	Sun Fire.....	10	10	10 $\frac{1}{2}$ 11

RAILWAYS

	Par value	London July 31
Canadian Pacific \$100 Shares, 3%	\$100	125 $\frac{1}{2}$ 126 $\frac{1}{2}$
C. P. R. 1st Mortgage Bonds, 5% .....	...	109 111
do. 50 year L. G. Bonds, 3 $\frac{1}{2}$ .....	...	113 115
Grand Trunk Con. stock.....	100	18 $\frac{1}{2}$ 18 $\frac{1}{2}$
5% perpetual debenture stock.....	...	135 138
do. Eq. bonds, and charge 6% .....	...	123 126
do. First preference 5%	10	112 113
do. Second preference stock 3 $\frac{1}{2}$ .....	...	98 99
do. Third preference stock.....	...	49 50
Great Western per 5% debenture stock..	100	...
Midland Stg. 1st mtg. bonds, 5%	100	...
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage.....	100	106 108

SECURITIES.

	London July 31
Dominion 5% stock, 1903, of Ry. loan.....	101 103
do. 4% do 1904, 5, 6, 8.....	101 105
do. 4% do 1910, Ins. stock.....	104 106
do. 3 $\frac{1}{2}$ do. Ins. stock.....	101 105
Montreal Sterling 5% 1908.....	...
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 $\frac{1}{2}$	97 99
City of Ottawa, Stg. 1904, 6%	101 103
City of Hamilton Debs. 1934 5%	102 104
City of Quebec, con., 1905, 6%	101 103
do. do. sterling deb. 1923, 4%	101 103
City of Vancouver, 1931, 4%	101 103
do. do. 1932, 4%	101 103
City of Winnipeg, deb. 1914, 5%	105 107

THE Ontario Accident and Lloyds Plate Glass

ACCIDENTS AND DISEASE.

INSURANCE COMPANIES

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

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 57
Amount of Risk 16,231,751 00
Government Deposit..... 35,965 00

JOHN FENNELL, - - - President.

GEORGE C. H. LANG, - Vice-President.

W. H. SCHMALZ, - - Mgr.-Secretary.

JOHN A. ROSS, - - - Inspector.

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000

Subscribed Capital, - 125,000

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Inspector City Agent

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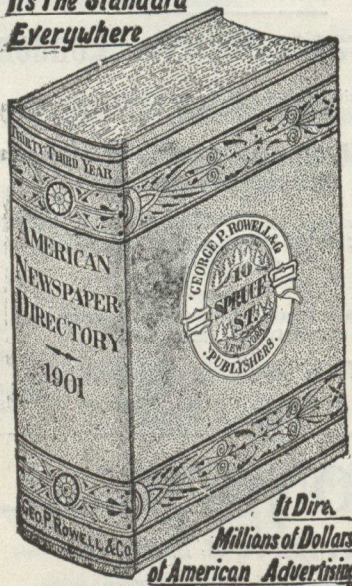
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days, or 3 per cent. for 4 months' terms. Turpentine, 75 to 76c. single bbl. Olive oil, machinery, 90c. to \$1; cod oil, 35 to 37½c. per gallon; steam refined seal, 50 to 55c. per gal.; straw, do., 45 to 47c.; castor oil, 7½ to 8c., for machinery; pharmaceutical ditto, 8½ to 9c.; lead (chemically pure and first-class brands), \$5 to \$5.15; No. 1, \$4.75 to \$4.80; No. 2, \$4.50; No. 3, \$4.12½; No. 4, \$3.75; dry white lead, 4½ to 4¾c. for pure; No. 1 ditto, 4 to 4¼c.; genuine red ditto, 4¼ to 4½c.; No. 1 red lead, 4c.; putty, in bulk, bbls., \$1.80; bladder putty in barrels, \$1.90; ditto, in kegs, or boxes, \$2.40; 23-lb. tins, \$2.55; 12½-lb. tins, \$2.65. London washed whiting, 40c.; Paris white, 75 cents; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Paris green, 14c. in bulk, and 15c. in 1-lb. packages; window glass, per 100 ft., \$3.50 for first break; \$3.70 for second break, and \$4.20 for third break; per 50 feet, \$1.95 for first break; \$2.05 for second break.

Wool.—Importers of raw wool report a comparatively light business, and since the reduction on yarns to 15 per cent. millmen are using a much larger proportion of imported yarns for the manufacture of tweeds, etc., instead of making the yarn themselves. Capes are quoted at 18 to 20c., and some business is reported in Natsals at 26c. Fine B. A. scoured would cost about 45c., and ordinary 30 to 35c. per lb.

TORONTO MARKETS.

Toronto, August 13th, 1903.

Chemicals, Drugs, Etc.—Opium and quinine both continue firm, and the former still has a distinctly upward tendency. General trade is moving fairly freely, and prices are well maintained.

Dry Goods.—This being the holiday season both for travellers and for the retail merchants, the volume of business has not been particularly large, though fully up to the average for this time of the year. Prices of all staple goods are firmly maintained. Payments have been good.

Flour and Grain.—The flour market is steady with an inclination upwards. The price of 90 per cent. patents is \$2.87½ to \$2.90 in buyers' bags, middle freights, with extra choice brands a few cents higher. Manitoba flour is steady. Not much business is being done in oatmeal. Bran and shorts are steady. For wheat the demand is a fair one, but prices remain unchanged and quotations for other grains are likewise unaltered.

Fruits and Vegetables.—The fruit trade has had an active week of it, and while offerings have been large, the demand was sufficient to dispose of it without any dragging. Raspberries are about over and have sold for 7 to 7½c. Thimbleberries are becoming more in evidence. Apples, too, are becoming quite plentiful, and prices have dropped to about 13 to 20 cents per basket. Early peaches are coming in in more liberal quantities. They sell around 20 to 30c. per basket. Canadian tomatoes still

fetch 30c. per basket, or a little more, they are rather slow in ripening this year. Cukes are 15 to 20c. per basket. California fruits are a little higher in price, in view of smaller arrivals.

Groceries.—Sugars have made no further change, and the movement is rather slow. Teas in the London market—that is Ceylons and Indias, for Chinas cut comparatively little figure there nowadays—are decidedly strong in all grades. Here, however, the tea trade is very quiet and buyers hold aloof. It is remarkable indeed to what an extent Canadian tea buyers can hold back on a rising market. In canned vegetables, peas are the only new goods coming into the market yet. In the other lines, prices remain nominal. Opening prices for dried fruits have been fixed in California, but it is too early as yet to forecast as to what direction the market will take. Buyers and sellers hold apart for the present. General trade is not very brisk, travellers being on their holidays. A fair sprinkling of mail orders continues coming in however.

Hides, Skins and Leather.—A steady market for hides prevail, under fair receipts and average demand. Lamb and calfskins keep steady. Tallow is still dull. Leather conditions have improved somewhat and more enquiry is noted.

Live Stock.—Trade at the cattle market this week was duller. Few export cattle offered, but prices dragged as vessel space is short. A good demand was noted for butchers' cattle, but good animals were scarce. Stockers and feeders were not plentiful, nor was the demand good. Milch cows were quiet.

Wool.—We hear of no sales for export and trade is very dull. The ideas of holders of fleece and buyers are divergent. Pulled wools are steady.

What Probate Reveals

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

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

Head Office—WATERLOO, ONT.

The Mutual Life
OF CANADA

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

The Government Report Shows

That the Canada Life Assurance Company had a larger amount of New Business paid for in Canada in 1902 than any other native Company. In this, as in other respects, the Report places

The Canada Life First.

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

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

QUEEN Insurance Company of America.

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

Temple Building, Bay Street,
Toronto. Tel. 2309.

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

THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

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

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

HON. GEO. A. COX, President. J. J. KENNY, Vice-President.

Hon. S. C. Wood. E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
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THE "Perfect Protection Policy"

ISSUED BY



THE CROWN LIFE INSURANCE COMPANY.

HEAD OFFICE, - TORONTO

IS MOST ATTRACTIVE. - GET PARTICULARS.

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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	\$76,607,060
Canadian Investments	7,980,462

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

SUN FOUNDED A.D. 1710 INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.

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

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

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

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

FOUNDED A. D. 1822.



NATIONAL Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

H. M. Lambert
Manager

BRITISH EMPIRE LIFE ASSURANCE CO.

Established 56 Years.

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

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

A. McDOUGALD, Manager,
MONTREAL

Standard Life

Established 1825.

Head Office for Canada,
MONTREAL.

Assurance Co.
of Edinburgh.

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

Want a first-class General Agent for Toronto and District. Apply HEAD OFFICE, Temple Building, TORONTO

Something Really New in LIFE INSURANCE.

THE ADJUSTED INDEMNITY POLICY ISSUED BY

The NORTHERN LIFE Assurance Company

has no equal

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

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



Continued Progress

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

Three SEPTENNIAL Periods

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

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

North American Life Assurance Co., Home Office, TORONTO, Ont.

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