

THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

37th Year.—No. 6.

TORONTO, ONT., FRIDAY, AUGUST 7, 1903.

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how frequently merchants and others put off the matter of protection for their books and other papers. One fire will do more damage than the cost of two or three safes. Send to the Goldie & McCulloch Co., Limited, Galt, Ont., for a Catalog of Safes and Vault Doors that are suited for stores and other buildings.

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We make —Wheelock Engines, Ideal High Speed Engines, Gas and Gasoline Engines, Boilers, Pumps, Water Wheels, Flour Mill Machinery, Oat Meal 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. Write for Catalog.

TO THE TRADE.

Aug. 7th.

Towelings

The "Cracker" and "Hard to Beat" Roller Towelings.
The "Marvelous" Tea Towelings.
The "Ping Pong," Huck, Terry and Honeycomb Towelings for

Fancy Work.

Filling Letter Orders a Specialty.

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

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

Long Cloths, Sheetings, Plain and Fancy Shirtings.

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THE

POLSON IRON WORKS

**Engineers
Boilermakers
and Steel
Shipbuilders**

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

Shirts

Collars

and

Cutts

"BEST MADE"

Manufactured by

The WILLIAMS, GREENE & ROME COMPANY, LIMITED

BERLIN, Ontario

RICE LEWIS & SON

LIMITED

ARTHUR B. LEE,
President.

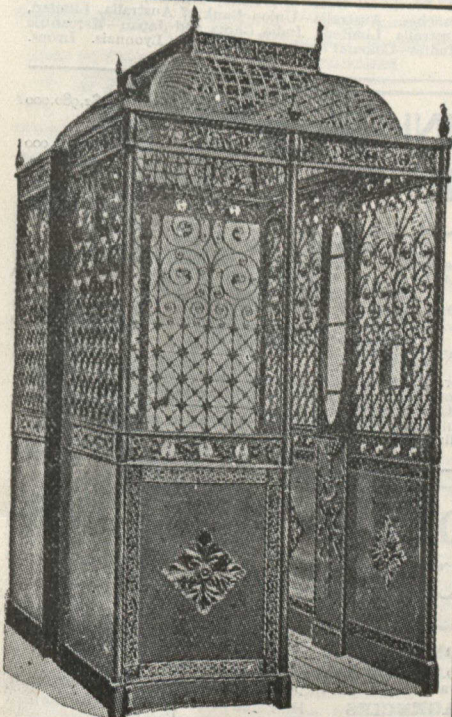
A. BURDETT LEE,
Vice-Pres. and Treasurer.

HARDWARE MERCHANTS

Importers of

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

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TORONTO



Fensom's Elevators

Office and Works:

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

PATENTS,

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

EGERTON R. CASE,

Temple Building,
Toronto, Canada.

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

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. Hymn, M.P.
 JOSEPH HENDERSON, Asst. Gen'l Manager.

BRANCHES
 Cobourg Port Hope
 " King & Bathurst Collingwood, Ont. Montreal, Que. Rossland, B.C.
 " Queen & Spadina Elmvale " Board of Trade Sarnia, Ont.
 Barrie, Ont. Gananoque " St. Cath. & Guy Sts. Stayner
 Brockville London, Ont. " Point St. Charles Sudbury
 Cardinal Gaspere Basin, Que. Oakville St. Catharines
 Copper Cliff London East Peterboro, Ont. Thornbury
 Creemore Millbrook, 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 St. Thomas Prince Albert, Sask. Revelstoke, B.C.
 Brandon, Man. Ottawa Winnipeg, Man. Vancouver, B.C.
 Calgary, Alta. Edmonton, Alta. Rosthorn, Sask. Victoria, B.C.
 Ferguson, B.C. Nelson, B.C. Strathcona, Alta. Wetaskiwin, Sask.
 Golden B.C. Portage La Prairie, Man. New York—Bank of Montreal
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. Incorp'd 1822
Head Office, Quebec
 Capital Authorized... \$3,000,000
 Capital Paid-up 2,500,000
 Rest 900,000

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

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

Branches
 Quebec St. Peter St. St. George, Beauce, Que.
 " Upper Town Thetford Mines, Que.
 " St. Roch Toronto, Ont.
 Montreal St. James St. Three Rivers, Que.
 " St. Catherine E. Pembroke, Ont.
 Ottawa, Ont. Thorold, Ont.

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

THE BANK OF OTTAWA

ESTABLISHED 1874
Head Office: OTTAWA, Ont.
 Capital Authorized, - - \$3,000,000
 Capital (Fully paid-up) 2,000,000
 Rest - - - - - 1,855,000

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

EASTERN TOWNSHIPS BANK

Established 1859.
 Capital Authorized...\$3,000,000
 Capital paid up..... 2,000,000
 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, N. W. T.	Merrickville, Ont.	Regina, N.W.T.
Arrola, N.W.T.	Frank, N.W.T.	Melita, Man.	Russell, Man.
Baldur, Man.	Glenboro, Man.	Minnedosa, Man.	Saskatoon, N.W.T.
Barrie, Ont.	Greta, Man.	Montreal, Que.	Shelburne, Ont.
Birtle, Man.	Hamiota, Man.	Moosomin, N.W.T.	Shoal Lake, Man.
Boissevain, Man.	Hartney, Man.	Moose Jaw, N.W.T.	Sintaluta, N.W.T.
Calgary, N.W.T.	Hastings, Ont.	Morden, Man.	Smith's Falls, Ont.
Cardston, N.W.T.	High River, N.W.T.	Nepawa, Man.	Souris, Man.
Carberry, Man.	Holland, Man.	New Liskenal, Ont.	Toronto, Ont.
Carleton Place, Ont.	Indian Head, N.W.T.	Norwood, Ont.	Virden, Man.
Carlyle, N.W.T.	Innisfail, N.W.T.	Okotoka, N.W.T.	Wapella, N.W.T.
Carman, Man.	Keumville, Ont.	Oxbow, N.W.T.	Wawanesa, Man.
Crystal City, Man.	Killarney, Man.	Pincher Creek, N.W.T.	Weyburn, N.W.T.
Crysler, N.W.T.	Lethbridge, N.W.T.	Portland, Ont.	Wiarton, Ont.
Cypress River, Man.	Lumsden, N.W.T.	Qu'Appelle (Station) N.W.T.	Winchester, Ont.
Deloraine, Man.	MacLeod, N.W.T.	Quebec, Que.	Winnipeg, Man.
Didsbury, N.W.T.	Manitow, Man.	" St. Louis St. N.W.T.	Wolsely, N.W.T.
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. DULUTH, MINN.—First National Bank. TONAWANDA, N. Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, \$2,795,630
 Reserve Funds, - 2,924,084

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

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

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

Branches:

Antigonish, N.S.	Londonderry, N.S.	Pembroke, Ont.	Sydney, Victoria Rd.
Bathurst, N.B.	Louisburg, C.B.	Pictou, N.S.	Toronto, Ont.
Brigdwater, 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, Nfld.	Westmount, P.Q.
Grand Forks, B.C.	Nelson, B.C.	Shubenacadie, N.S.	Weymouth, N.S.
Guysboro, N.S.	Newcastle, N.B.	Summerside, P.E.I.	Woodstock, N.B.
Halifax, N.S.	Ottawa, Ont.	Sydney, C.B.	

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

Correspondents:

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

THE METROPOLITAN BANK

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

DIRECTORS.

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

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

Branches:

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

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

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.
Head Office, TORONTO

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

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

Board of Directors

C. D. WARREN, Esq., President
 O. Kloefer, Esq., Guelph
 C. S. Wilcox, Esq., Hamilton

HON. J. R. STRATTON, Vice-President
 W. J. Sheppard, Esq., Warburton
 E. F. B. Johnston, Esq., K.C.

Branches

Arthur	Grand Valley	Orillia	Stoney Creek	Stratford
Aylmer	Guelph	Otterville	St. Mary's	Sturgeon Falls
Beeton	Hamilton	Owen Sound	Sudbury	Tilsonburg
Burlington	Ingersoll	Port Hope	Sault Ste. Marie	Thamesford
Drayton	Lakefield	Prescott	Sarnia	Tottenham
Dutton	Leamington	Ridgetown	Schomberg	Winona
Elmira	Newcastle	Rodney		Woodstock
Glencoe	North Bay			

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. K. HEDDEN, Supt. of Branches and Chief Insp'tr.

Branches in Ontario

Acton	Flora	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	Lucan	Parkdale	Thamesville
Chatham	Hespeler	Markdale	Perth	Tilbury
Chesley	Ingersoll	Meaford	Prescott	Toronto
Crediton	Sub-Agency—	Lansdowne (sub-agency to Gananoque).	Walkerton	
Creemore		Wheatley (sub-agency to Leamington).	Watford	
Delta		Elgin (sub-agency to Westport).	Westport	
Eganville			Windsor	

Branches in Quebec

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

Branches in Manitoba & North-West Territories

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

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

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

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

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

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

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

W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh M.D. Thomas Paterson, Esq. T. H. McMILLAN, Cashier
Branches—Elmvale, Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley, Penetanguishene, Plattsville, Port Perry, Sunderland, Tavistock, Ont. Wellesley.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made.
Correspondent 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	Manitou, Man.	Owen Sound	Toronto
Brantford	Hamilton	Midland	Palmerston	Vancouver, B.C.
Carman, Man.	" Barton St.	Milton	Pilot Mound, Man.	Wingham
Chesley	" East End	Mitchell	Plum Coulee, Man.	Winkler, Man.
Delhi	" West End	Minnedosa, Man.	Port Elgin	Winnipeg, Man.
Dundas	Hamiota, Man.	Miami, Man.	Port Rowan	Winnipeg, Man.—
Dundalk	Indian Head,	Moose Jaw, N.W.T.	Roland, Man.	Grain Exchange
Dunville	N.W.T.	Saskatoon, N.W.T.	Wroxeter	

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

Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

D. R. CLARKE, Cashier.

Head Office, HALIFAX, N.S.

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

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. Chauveau N. Rioux, Esq. N. Fortier, Esq. V. Chateaufort, 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., Baie St. Paul, Que., Plessisville, Que., Lesvis, Que., Marieville, Que.

Agents:

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

THE NATIONAL BANK OF SCOTLAND LIMITED

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

HEAD OFFICE:
Edinburgh

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

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

JAMES ROBERTSON, Manager THOMAS NESS, Assistant Manager

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

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

BANK OF YARMOUTH, NOVA SCOTIA.

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

Directors:

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

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

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

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

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsens 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—Arischat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

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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.

CANADA PERMANENT MORTGAGE CORPORATION

Head Office, Toronto Street, TORONTO.

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

J. HERBERT MASON, Managing Director.

The Safest Way

To Invest Money is in a Debenture.

We will issue you a debenture for any amount over one hundred dollars for 1, 2, 3, 4 or 5 years at five per cent. Interest coupons payable to bearer half-yearly. Do not let your money lie idle any longer; have it invested and earning something for you.

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.

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

The Dominion Permanent Loan Company

12 King Street West

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

The RELIANCE

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

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

ESTABLISHED JUNE 25, 1895.

BANKERS

Imperial Bank of Canada | Bank of Nova Scotia

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

4 per cent. Debentures

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

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58 St. Francois Xavier Street, MONTREAL
Stock & Share Broker.

London & Canadian Loan & Agency Co., Limited.

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

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

AGENCY DEPARTMENT.

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

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

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

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

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

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

WALTER GILLESPIE, Manager

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ESTABLISHED 1869. OF CANADA.

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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 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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NEW YORK CITY.

Mercantile Summary.

THE Temiskaming and Northern Ontario Railway Commission offers direct to public tender, \$2,750,000 of 3½ per cent. 30-year gold bonds, payment of principal and interest on which is guaranteed by the Ontario Government. They will be equivalent to Government bonds, with the added security of the railway and the land grant of 20,000 acres per mile.

WHAT is described as the most northerly railroad in the world, that between Lulea and Narvik, in Scandinavia, has just been opened by the King of Sweden and Norway. The new line, besides possessing considerable strategic importance, will have for its main object the facilitating of shipments across the Atlantic of the rich iron ore which can be found in the above region.

THE England Tannery, at Knowlton, Que., has been completely destroyed by fire. New machinery had recently been installed, and there was no insurance on the property, which was of considerable value. On the same day, A. N. Whitman & Sons' general store and fish warehouse in Canso, N.S., were burned down at a loss of about \$40,000, covered by insurance.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

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

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

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

The Toronto General Trusts Corporation

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AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, . . . ONTARIO

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

Directors:

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

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

C. P. BUTLER, Manager.

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

T. H. PURDOM, Esq., K.C., President.
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A Frequent Trouble . . .

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

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

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

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Mercantile Summary

THE customs returns for Winnipeg for July were \$266,347; those for July, 1902, were \$178,858.67; or the large increase of \$87,489.33.

THE Prescott, Ont., Elevator was on the 31st ult. sold in the Ottawa Court House at public auction, to Mr. W. L. Marler, for \$28,000. Its original cost was \$150,000.

THE Fredericton, N.B., Gas Company has sold out its electric light plant to the city for \$15,500. The latter will put in some new machinery and begin operations in October.

WE acknowledge the receipt of a lithograph illustrating "The Goodrich Rubber Man's Vacation." It represents a golf club-house and grounds, with appropriate figures and accessories, among them a charming reproduction of the "Helen," with her arms clasped behind her head, whose life-size portrait has enchanted so many. But the foreground of the lithograph is taken up with the Goodrich automobile from Akron, Ohio, with its smiling mascot in front and four lovely maids in Juliet costumes being driven by "Our Artist." The legend attached, in slightly mechanical rhyme, is as thus:

A little of Nature; A sprinkling of Art,
Some sunshine (bottled) and rubber
enough to play its part.

THE first annual meeting of the United Typewriter Company, Limited, Toronto, was held last week, with President W. H. Shaw in the chair. As a result of the first 6 months' operations, a dividend at the rate of 7% per annum was declared, and the sum of \$7,360 added to rest account. All the old directors and officers were re-elected. The company have made arrangements to increase materially the sale of the well-known Underwood and Empire typewriters, and it is believed that the results at the next annual meeting will be even more gratifying. They are about to purchase the Snowden Chambers, a five-story building on Adelaide street east, which will be re-named Typewriter Chambers, and used as business headquarters.

THE outward cargo of the steamship "Lake Manitoba," which grounded in a fog outside Montreal harbor, but by being lightered was released, unhurt, on Sunday last, was a valuable one, and appears to have sustained no damage. It is interesting to make a list of the various merchandise she carries to the Old Country: Wheat, bushels, 65,528; corn, bushels, 24,053; flour, sacks, 2,705; flour, barrels, 120; oatmeal, bags, 300; deals, ends and boards, 69,011; firewood lumber, pieces, 3,303; leather, packages, 43; hay, bales, 4,205; wood-board rolls, 241; pulleys, crates, 91; fittings, cases, 23; Swiss food, cases, 25; typewriters, 11; chrome, iron, 150; phosphorus, cases, 150; sundries, 3; cheese, boxes, 7,496; canned meats, cases, 1,051; lard, packages, 373; meats, packages, 2,268. Add to this nine packages of express matter.

THE J. F. McLAUGHLIN CO., Limited,

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The Continental Life Insurance Co.

Head Office, TORONTO

AUTHORIZED CAPITAL, \$1,000,000

The policies of the Continental are as liberal and free as absolute safety allows, and the premiums are as low as the security of policyholders permits. For districts and agencies apply to Head Office.

HON. JOHN DRYDEN, President.
GEO. B. WOODS, Manager.
CHAS. H. FULLER, Secretary.

Telephone Main 4744.

GEO. O. MERSON,

CHARTERED ACCOUNTANT

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will open their new offices on Wednesday the 12th inst., with private wires to members of the New York and Boston Exchanges and continuous London Cable Quotations.

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ASSIGNEES,

CHARTERED ACCOUNTANTS,

Estate and Fire Insurance Agents

15½ Toronto Street, - - - Toronto.

465 Temple Building, - - - Montreal.

100 William Street, - - - New York.

THE Winnipeg Electric Street Railway Co. are about to put in nearly two miles of street railway in St. Boniface.

MR. F. H. CLERGUE, of The Soo, and Anglo-American Development Co., Fort William, Ont., are to join forces in the development of the Kakabeka Falls. Their proposal is to supply Fort William and Port Arthur with power for lighting the streets and municipal buildings, at \$15 per horsepower. The company is to pay for the present town electric light plant and appliances at a valuation to be agreed upon, the present valuation being \$80,000, the company to reserve the right to sell power to manufacturers and other industries, which are expected to be induced to come, owing to the good facilities offered.

Mercantile Summary.

THE Labelle Lumber Co.'s mill at Labelle, Que., has been destroyed by fire, at a loss of about \$16,000; not insured.

THE Montreal Street Railway has decided to issue \$1,000,000 new stock to shareholders at par for permanent works.

THE stock of H. A. Cox & Co., of Carman, Manitoba, consisting of men's furnishings, was sold on Saturday, the Free Press says, for 68½ cents on the dollar.

THE Canadian Pacific Railroad proposes to establish a new freight schedule on products of the Northwest and Pacific coast shipped to oriental points. This is supposed to be in order to anticipate a similar action on behalf of the Great Northern Railway with regard to Puget Sound ports.

A YOUNG man named Joseph Y. Trudel, formerly a clerk at St. Tite and at St. Narcisse, in the Province of Quebec, began business for himself, in dry goods and shoes at Shawinigan Falls, last autumn. His capital was limited, and he has already reached the length of his tether, and made an assignment of his estate.

ELZEAR BEAUCHEMIN, dealer in boots and shoes at Roxton Falls, Que., recently failed, has arranged a composition at the rate of 55 per cent., on liabilities of about \$2,000.—The recent assignment of Alphonse Nadeau, carriage maker, at St. George de la Beauce, Que., is being contested by the inspectors to the estate, on the ground of alleged fraud on the part of the insolvent.

AN assignment has been made by Frank Poor, dealer in men's furnishings at Prescott, Ont. He was reported last February as offering 50 cents on the dollar.—G. L. Pouliotte, a new beginner in the storekeeping line at Rockland, Ont., has assigned. He was formerly clerk for the W. C. Edwards Co., and began on his own account in the spring of 1902 on a small capital, said to be partly advanced by his father.

A MINNEAPOLIS capitalist has closed a deal whereby he takes an interest in the Hastings Shingle Manufacturing Company of Vancouver, to the extent of about \$125,000. This company owns a shingle mill on Burrard Inlet, which is the largest in the Province, besides other mills on False Creek, at Whatcom, Sumac, and other points in the State of Washington. The mills will be managed as heretofore, by Mr. Jas. A. McNair.

THE affairs of Julien Lalonde, general dealer, Routhier, Ont., have been undergoing investigation by an accountant, and at a meeting of creditors, held a few days ago, he made an offer of 35 per cent. cash, on liabilities of \$2,500. He had been unsuccessfully in business about ten years ago at Fournier, Ont., and compromised at 50 cents. He subsequently was a lumber jobber for several years, before restarting business at his present location.

ONTARIO WIND ENGINE & PUMP CO., Limited.
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Incorporated 1794.

Insurance Company of North America

FIRE | Of Philadelphia | MARINE

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

ROBERT HAMPSON & SON, Gen. Agts. for Canada
CORN EXCHANGE BUILDING, MONTREAL.
MEDLAND & JONES, Agts., Mail Bldg., TORONTO

The Accident & Guarantee Company of Canada. — Montreal.

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

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

AGENTS WANTED in every unrepresented District in Canada.

G. I. GODDARD, - - Managing Director.

TORONTO painters, who have been on strike for about nine weeks, have now declared their willingness to return to work at the reduced rate of 30c., which the master painters have all along declared was as much as they could afford, though for a short time they paid 35c.

A WINDING up order has been applied for and granted in the matter of the Sheffield Cutlery Co., Limited, of Montreal. The business was originally started in a small way, some four or five years ago, by J. D. Couture, who sold out to the present organization about 1901. The company was incorporated under Quebec laws, with an authorized capital of \$10,000.

MR. D. G. BOYD, inspector of mines for the Michipicoten district of Ontario, speaks brightly of the prospects there. He says that at the present time there are six mines producing gold ore, but these only begin to tap the region's immense resources. The country is teeming with copper and iron, and these, he opines, will be more lucrative minerals for investment than gold. The copper occurs in the two forms of native and sulphide. The former is confined to the islands and shores of Lake Superior, and the leads found in Canada are a continuation of the leads found on the upper peninsula of Michigan. The main lead from Keewenaw Point passes evidently under Lake Superior and reappears on Michipicoten Island, where it skirts the north shore and seems to disappear. It is almost impossible, even for a professional mining man to tell the difference between the ore on Keewenaw Point, in Michigan, and that on Michipicoten Island, yet the former has been turned into millions of dollars, while the latter has been practically untouched. What is needed is capital.

The
NORTHERN ELECTRIC

AND

Manufacturing Co., Limited

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**Electrical Apparatus
and
Supplies**

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all classes of

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92-94 Bay Street,

Phone Main 2893.

TORONTO

3

**A New Line for Grocers
and Confectioners is**

**Cowan's
Swiss Milk
Chocolate**

3

Dainty and Delicious

Mercantile Summary.

JOHN BALLANTINE & Co.'s machinery business at Preston, Ont., has been taken over by a company, to be known as John Ballantine & Co., Limited, with a capital stock of \$80,000.

FOR a great many years, J. E. Weston has been engaged in the furniture business at Tillsonburg, but for some reason has made little headway. In June last he was burned out, and is now offering creditors 30 cents on the dollar, which has been accepted by all creditors, and he has received his discharge.

It is anticipated that the Pacific Cable will have to face a loss of something like \$1,060,000, up to December 31st next. The expenditure for the first year, while the line was still under construction, was \$600,000, of which Canada pays \$166,661. The estimated loss on the current year of \$460,500 makes the total deficit \$1,060,000.

O. MOSHKOVITCH ran a dry goods business at Belleville. He also used the style of the Bell Dry Goods House. Last April he made a statement that he had a stock on hand of \$5,000, and owed \$3,000. He is a Russian, and previous to coming to Belleville had been peddling outside of Montreal for about eight years. Owing to the failure of a Montreal house he has been compelled to assign.

A NUMBER of years ago Danford Roche started a retail store in Newmarket and made money. About 1876 he removed to Toronto, but he stopped in October, 1887, when he had accumulated liabilities of nearly \$100,000. The stock was sold to his mother, and again in 1895 he failed, this time owing \$35,000, which was settled at 30 cents on the dollar. This closed the Toronto business, and he afterwards opened places in Ottawa and Brantford. About a year ago he closed out these branches, and in December, 1902, formed a joint stock company under the name of Danford, Roche & Co., with an authorized capital of \$40,000. Since that time Mr. Roche has been in charge. Latterly several judgments have been obtained against them, and they are now offering creditors 50 cents on the dollar, payable on the 1st of September.

DESCRIBING the big new machine recently installed in the Canada Paper Company's factory at Windsor Mills, a Montreal paper says: The paper is 30 per cent. wider than any heretofore made in this country, being 141 inches or eleven feet nine inches in width when first off the machine. The first roll made was afterwards cut into two sheets of about 70 inches each, being the first of this width ever made side by side in Canada. The machine itself is 200 feet long, and stands in a building 260 feet long by 50 broad. "An idea of the wonderful growth of the paper-making industry in this country can be imagined by comparing the changes that have taken place since the present general manager of the company, Mr. F. J. Campbell, entered its service some twenty-two years ago. The widest sheet made at that time was little more than half the width of that turned out by this very remarkable machine."

A SCHOONER has arrived at the port of St. John, bringing 30 immigrants from the Cape de Verde Islands, who propose settling in Canada. They are all Portuguese people, men well built, and good workers, according to the reports. They are all well dressed and are possessed of sufficient means to provide for themselves.

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Mercantile Summary.

THE Middleton and Victoria Beach Railway running from Middleton, N.S., where it connects with the Dominion Atlantic and Central Railways, to Victoria Beach, on the Annapolis Basin, will, it is announced, be made a part of the Halifax and Southwestern system, it having been purchased by the owners of the latter.

RECENTLY—just before the provincial election—the Manitoba Government issued an order-in-council that the Canadian Northern Railroad would have to reduce their rates on grain by 10 cents, that is, make a 10c. rate from Winnipeg as a basing point. A report from that city, however, states that the railroad refuses to put this reduced rate into force.

THE Canadian-American Coal Company is gradually getting its property at Frank, Alberta, into good condition again. The new shaft is down over 100 feet, and new machinery is arriving every week. A correspondent of ours, writing from the neighborhood of the fallen mountain recently, says that in his opinion, formed from the nature of the ground and from the force with which huge rocks have been ejected, something more than a mere landslide is required to account for the catastrophe of a few months ago.

A CANADIAN railway builder having a Government subsidy for the completion of thirty miles of road within six months, came to New York last week to secure his rails. He judged from the tone of the stock market and the prices of steel shares that he might get a good bargain. He not only found that he could get no rails at a discount from the stated price of \$28 per ton, but that he could get no deliveries this calendar year because everything was engaged. He was willing to pay \$30 per ton, delivered within six months, but could not place the order. The nearest delivery that was offered to him upon any rail account was June, 1904. He accordingly cabled to Germany and placed orders for rails there.—Wall Street Journal.

A STATEMENT as to the present position of the Consolidated Lake Superior Company has been given out to the shareholders; it shows that out of the \$35,000,000 capital held by that company, expenditures have been made as follows: Iron and steel plants and their accessories, \$4,438,300. Mining properties, \$1,082,000. Ferro nickel reduction works at Sault Ste. Marie, \$499,700. Transportation interests, \$9,482,200. Two pulp mills, \$1,024,000. Water-power development, Michigan side, \$6,423,600. Water-power development, Canadian side, \$953,800. Sawmills and lumber operations, \$268,700. Tagona water and light plant, \$321,000. Office buildings and other real estate, \$296,900. Materials and supplies on hand, \$3,000,000. Total, \$27,790,200. About \$7,000,000 worth of stock remains in the treasury. The matter of raising the loan of \$1,750,000 is still being worked on.

PETERBORO Town Council has granted a franchise to the Peterboro & Ashburnham Radial Electric Railway Company, in which the American Cereal Company is largely interested. According to the agreement, five miles of the line are to be equipped and in operation by July 1st next, and it will afterwards be extended to Ashburnham, Lakefield, Young's Point and Chemong.

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Mercantile Summary.

BY-LAWS were carried in Parry Sound, Ont., on the 3rd inst., in favor of voting \$10,000 for improvements to the water-works, and \$3,000 to aid in building a steel bridge.

THE town authorities of Roseau, the capital of the island of Dominica, B. W. I., are taking steps to put in a fire-fighting equipment, there being none at the present time.

A BY-LAW to raise \$50,000 for the purchase of a suburban park, was carried by the ratepayers of Winnipeg; but one to provide \$60,000 for improvements to the General Hospital did not receive a sufficient percentage of the whole vote.

MESSRS. Reginald C. Brown & Co., Toronto, who a few days ago removed into more convenient premises at No. 38 Toronto street, will in addition to handling English securities, have a New York Stock Exchange connection. They will also deal in high-class Canadian industrial enterprises.

WE receive from Montreal some recent statistics about that interesting and distinctively British suburb of that city, Westmount. According to the municipal census returns of Westmount the population is now 9,470. The number of dwellings occupied are 1,931; dwellings vacant, 77; dwellings being built, 30. There are ten churches. The heads of families are of the following nationalities: British Canadians, 695; French Canadians, 99; English, 500; Scottish, 236; Irish, 99; French, 11; Americans, Germans and others make the total number of heads of families 1,759.

It is made known by Mr. Frank G. Walsh, superintendent of the Bell Telephone Company's western lines, that Mr. John R. Richardson, for many years Mr. Walsh's "right hand man" in the telephonic world of Winnipeg, had been promoted to the position of manager of the Winnipeg office, taking effect on 1st inst. Mr. Richardson has been with the Bell telephone people almost continuously since their opening of business there, and has earned his promotion. Mr. H. E. Brockwell, who has been with the company for many years, becomes superintendent of service in Winnipeg, and Mr. C. D. Hancock, superintendent of construction, all under General Superintendent Walsh.

THE UNITED STATES WOOL SITUATION.

Domestic wool is steady and quite firm, notwithstanding a temporary stock market panic. Wool has been hardening in price even under these conditions, as the following diagram will show, and at a time when values for similar wool abroad had begun to fall. This wonderful strength of our seaboard markets was shown at a time when a stringent money market prevailed, which induced caution on the part of many, and forced the withdrawal from market of some who were dependent upon bank accommo-

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dations. In view of the enormous shrinkage in values of stocks, bonds and some kinds of merchandise, Marshall Field, of Chicago, may claim to have established a reputation for foresight, when some weeks ago he declared that "as the crest of the wave of prosperity that began in 1896 has been reached and passed, his store would restrict its purchases." Yet, taking all in all, we fail to see any evidence that general business has passed the high tide of activity, while there are many evidences that the tide of general prosperity has reached a higher level than ever before, and continues to expand. There is certainly no evidence that business activity is on the down grade. Railroad earnings during the past month eclipsed all previous records, and they are an unflinching barometer of the extent of business.

The immediate and greatest obstacle the wool trade has to contend with is the lack of demand for textiles. The American Woolen Company at their initial opening recognized this when they offered their new goods at last year's prices, although fine wool is now 4 per cent. dearer and coarse grades 14 per cent dearer than at this time last year.

TORONTO STOCK TRANSACTIONS

Stocks have been easier this week in sympathy with the weakness in New York. Two more failures of stock-broking houses in that city made matters worse, and brought about a new low record for some properties. Dominion Coal made a break here on the rumor that the dividend would be reduced from

8 to 6 per cent., and Dominion Iron showed considerable weakness owing to reports of its forthcoming separation from the Coal Company. The volume of business all told has been small, partly owing to small business passing and partly to the holiday season. Details on the week are as follows: Bank of Ontario, 30 at 128-9; Toronto, 2 at 233½; Commerce, 4 at 158½; Imperial, 52 at 229-230; Dominion, 1 at 232½; Hamilton, 11 at 221-2; Brit. Am. Ass., 5 at 90; West. Ass., 50 at 90; Consumers' Gas, 20 at 208; Can. N. W. Land., 225 at 96½; C.P.R., 935 at 120¾-122¾; Toronto Elect. Light, 17 at 133½-4; Can. Gen. Elect., 16 at 150; Bell Telephone, 3 at 158; Rich. & Ont. Nav., 135 at 87-91; Tor. Rail., 80 at 99-100; Twin City, 640 at 90½-95; Can. Perm. Loan, 155 at 120; Sao Paulo, 10 at 86¾; Northern Nav., 10 at 130½; Dominion Coal, 1,015 at 83½-90; Dom. Steel, 195 at 10-11; Preferred, 15 at 35-38; Lake Superior, 25 at 3; and Nova Scotia Steel, 50 at 86½.

UNITED STATES BUSINESS MORALITY.

Mr. James Weir, of the widely known engineering firm of G. & J. Weir, Cathcart, near Glasgow, Scotland, and who is making a tour of this Continent, has the courage to call in question the basis for American braggadocio regarding the manner in which that nation is "getting the world's trade." As to American competition in Britain, says Mr. Weir, it does not amount to a "row of pins." His own firm are leaders in pumping machinery, and what is known as auxiliary machin-

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Toronto.

ery for ships and other large plants. They beat American firms in all parts of the world. In many cases American machinery is being thrown out as old iron, and being replaced by British-made machinery. His firm had a few years ago obliged a well-known American firm with plans and drawings of certain machinery. The firm made designs from these plans, then came to Britain and tried to palm the work off as American, but it was such a barefaced steal that it defeated its promoters. His firm is now engaged on work for yachts of American gentlemen, who frankly admit that they prefer to pay the 45 per cent. duty levied on British machinery, which for the purposes required is superior to American. Many similar orders for the very best machinery were placed in Britain. Referring to the St. Louis Fair, Mr. Weir said scarcely a solitary British manufacturer of repute would exhibit, because the designs would be stolen by American firms. There will only be some general exhibits from Europe, but all manufacturers in France, Germany, and Britain would positively refuse to exhibit.

RELAXATION.

"My employment," said a Detroit business man, "is very trying to my nerves, and after a day in the office I am compelled to resort to something of a different nature for relaxation. In summer I exercise with the lawn-mower or the hoe, in winter with the snow-shovel or some other seasonable implement. The result is sufficient calmness of nerves to enable me to sleep.

"I know a man who does exactly the reverse. After a day's work he rushes home, shuts himself in his room for an hour and sleeps or reads a cheap novel. Then he appears in the bosom of his family without a trace of nervous irritation. Such a course would drive me to drink. He says my plan would send him to his tomb. The moral is that every man must fit his relaxations to his peculiarities."—Detroit Evening News.

—Mrs. Ogden Goelet, of New York, though a very wealthy woman, is much averse to extravagance and positively shudders at anything that savors of ostentation. Not long ago she gently reproved a rich young girl friend on account of an expenditure that was both silly and huge. The girl answered airily: "Yes, I suppose it is extravagant, but then I can well afford it." Quoth Mrs. Goelet: "Reasoning by analogy, would I be justified in supposing that you would excuse your cook for oversalting your omelet because salt is cheap?"

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UNITED STATES FINANCES.

Henry Clews & Co., New York, in their circular, dated Aug. 1st, 1903, say: The crisis in Wall Street appears to have reached its climax, and from now on improvement may be reasonably expected, accompanied, of course, by the usual set-backs incidental to convalescence. Experts seem to agree in diagnosing the ailment which has attacked the stock market with such severity as financial gastritis—the inevitable result of an ill-advised attempt to swallow an immense quantity of indigestible securities. Singularly, the attack has been most severe upon those who took part in this sumptuous meal; but fortunately, owing to vigorous constitutions and heroic applications of the hydropathic or liquidation treatment, the disease did not become sufficiently acute to develop symptoms of hysteria or panic. The unhappy patients have suffered severely by their underwriting commitments; nevertheless a valuable lesson has been learned, and the experience should have its value to observers and all interested. The most satisfactory feature of the last few days has been the easier rates for time money. This demonstrates reviving confidence on the part of bankers who are obliged to anticipate the future. While the high figure at which loans continue to stand in the weekly bank statement is a matter of concern to some observers, who have been anticipating a sharp contraction as the result of recent liquidation, bankers do not show any anxiety in this respect, probably because they now have their resources unusually well in hand and profitably employed. There are three factors accounting for this high level of loans which are sometimes overlooked, viz., the large increase of banking capital in New York, the large amount of railroad paper outstanding and the increased extent to which big industrial establishments under the trust system now borrow in New York instead of near the mills, as formerly. A good bank statement is anticipated this week, partly on account of payment of the Pennsylvania loans and partly because Treasury disbursements have been exceeding receipts for some time past. Stock market liquidation must also have strengthened the banks much more than has yet appeared in the weekly statements. Besides these factors gold is now on the way here from Australia, and in the present condition of the European money markets any emergency here would quickly start gold imports to this centre. The local money market, therefore, is in much improved condition. Very soon crop demands will assert themselves; but the banks are well prepared for these and the present outlook is that no special inconvenience will be caused thereby. Hereafter the tendency of prices ought to be conservatively upwards for really good stocks. More reactions are to be expected because of further liquidation on the part of concerns that were recently tided over. But sales of this character cannot be very large after such a thorough house-cleaning as we have just passed through.

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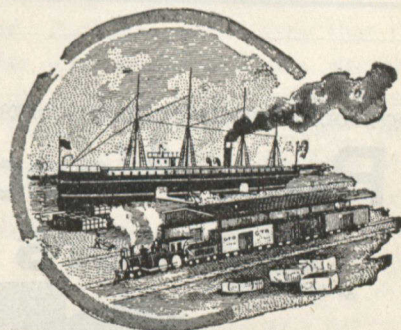
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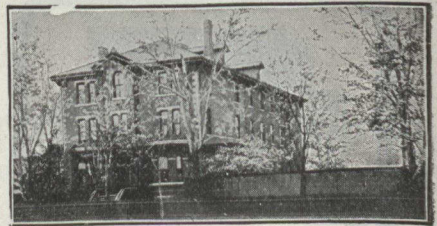
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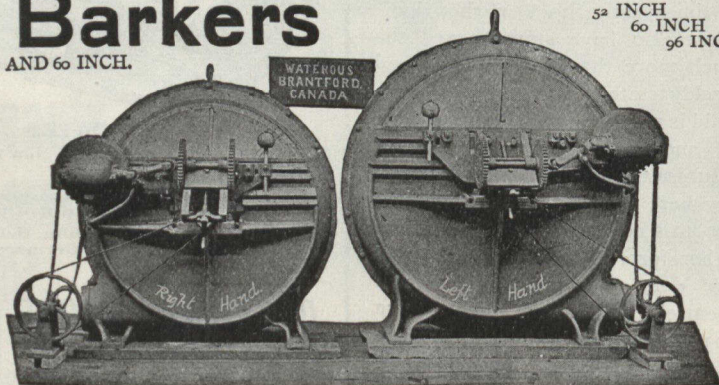
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TORONTO, FRIDAY, AUGUST 7, 1903.

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THE GRAND TRUNK PACIFIC PROJECT.

A Transcontinental Railway wholly through Canadian territory, connecting with Atlantic ocean vessels at Quebec in summer and at St. John or Halifax in winter, is a proposition which the average Canadian hears with approval. The proposed location of the Grand Trunk Pacific, north of Lake Nipigon and near Lake Abitibi, will develop valuable portions of Ontario and Quebec, while its route from Quebec to Maritime Province ports is a considerable saving of distance as compared with the Intercolonial. The country will shortly require, in fact already requires, greater railway facilities for grain-carrying eastward, for our far west prairie country is filling up fast. And the rate at which settlers are going into the more northerly parts of Quebec, and to the Temiskaming Railway route of Ontario, promises well for the exploitation of both these provinces. Extension to the Pacific is not a matter of such immediate moment, however valuable the route may be in the future both for the development and service of the Peace River country and for Oriental trade. Besides, that part is the

particular concern of the Grand Trunk Pacific Company, for the Government proposes to build only the portion from Winnipeg to salt water.

The Premier's exposition of the Grand Trunk Pacific bill in the House last week was eloquent and stimulating in its insistence upon the value of the project to the great future of the country, the richness of the territory which it would open up. But at the same time it was not satisfying to the business mind which concerns itself with ways and means, terms, and immediate return. We cannot but think that the difficulties of the design were understated by Sir Wilfrid, and its financial aspect made to appear much too easy. What he said as to the need for an all-Canadian rail route between the two oceans, to realize Canada's independence of the United States, will find an echo in many minds. Doubtless his experience at Washington with the huxtering politicians of that capital and their refusal to treat this country fairly, has cured him of his former complaisance towards the Americans, and confirmed his resolve that we shall be independent of them.

As a grain-carrying route from Manitoba and the Territories to the Atlantic, however, and as a means to relieve the pressure felt after successive harvests to get the wheat forward, the proposed route cannot fulfill what its advocates claim for it. The all-rail haul is too long. Eighteen hundred miles to the Nova Scotia or New Brunswick coast is too great a distance over which to haul wheat from Winnipeg at a profit. And only during five winter months, when the route by the lakes is closed, could the road be utilized for the supply of the millers of Eastern Canada. Spur lines would have to connect the main line with the Lakes and the River St. Lawrence to secure partial water carriage.

Those who condemn absolutely the present Governmental scheme for a trans-continental railway make much of the sterile country it will pass through, and the many rivers it must cross in Northern Ontario and Western Quebec. But they cannot deny that the route is vastly better and of more future promise than the hundreds of miles of barren rocky waste traversed by the Canadian Pacific Railway from Nipissing to Nipigon. And as to the croakers who say that such a road can never pay, they may be reminded of the prophets of evil who declared, twenty years ago, that the C.P.R. could never earn enough to pay for the grease on its wheels. The fact is that once we have determined upon this work as a national necessity, we must be content to wait for years for direct profit, and satisfy ourselves with its indirect benefits as inducing settlement. Not for a decade or two hence may we look for its carrying cattle and grain and doing Oriental trade.

As to the question whether the Government of Canada should build, own, and operate the section of the road from Manitoba to the Atlantic, or lease it to a company to be operated under Governmental safeguards, at a yearly rental of three per cent., we are of opinion that the latter is the preferable method. The experience we have had of Governmental management of railways does not encourage the hope that it can be successfully applied in the present case. But the control of the road's traffic by means of commis-

sioners or otherwise is intended to prove a security to the public against excessive freight charges. The provision made for the settlement of possible disputes by arbitration is besides a desirable feature of the agreement.

It must be said that the terms are favorable for the Grand Trunk Pacific Company. They have indeed given rise to the saying, current on the streets: "The Government is about to build this road and make a present of it to the Grand Trunk." Such is not necessarily the intention—indeed a careful reading shows various stipulations whereby the country is protected. But while provisions are made in the agreement for recouping the country its outlay for interest on the bonds for the mountain section of the road, the adequacy of these provisions is open to question. "After seven years the company shall pay the interest," Sir Wilfrid says, "if the proceeds of the road are sufficient to earn three per cent." This means presumably that if the net earnings are sufficient, this interest is to be paid by the company. But how is it to be decided when the company's "earnings are sufficient." Who is to decide upon that which can be afforded and cannot? and what is the method of book-keeping to be? Of course it is to be expected that a company undertaking to put a railway through a practically unsettled and largely untried country looks to get the most favorable terms possible to compensate it for the risk. If in the near future the road when built, by the development and settlement of our northern territory and by the creation of trans-continental foreign trade, justifies the sanguine predictions of its sponsors, the Canadian ratepayers of 1920 will need to make no fuss about its cost. At the same time, it is the duty of the people's representatives in Parliament to see that the country is not placed at a needless financial disadvantage by too great bounties or concessions.

It was to be expected that a trunk line of railway which leaves the two principal cities of the country out of its route would not want for severe criticism from residents of the cities thus passed by. But we cannot see adequate reason for the bitterness shown in the Maritime Provinces over the proposal to construct a short Canadian rail route from the Maine north boundary to tide water. The thing has been repeatedly proposed before, and the territory to be served warrants it. Why pretend that it will "parallel" the Intercolonial, and ruin it? Whole counties of New Brunswick separate the two roads. The Intercolonial, valuable as it is as a local road, will not bear comparison with the short line as a carrier from the Lakes to the sea, even if extended westward.

CROP PROSPECTS.

In British Columbia, the spring wheat promises well, a yield of 35 bushels to the acre being estimated. Oats and barley also look well. The hay crop will be heavy, and pastures are good. In Manitoba, according to our telegram of yesterday noon, the weather for the past week has been cool with plenty of rain, just the kind of weather needed to head out grain nicely. Barley cutting is now general, and promises

to be good quality with an average yield. With favorable weather wheat cutting will be in full swing in another week. The general opinion of grain men and others is that while the yield in the territories may equal that of last year, Manitoba's crop will be about eighty-five per cent. of last year.

So far as Ontario is concerned, the promise is very good. The severe drought of May and early June has been relieved by the periodical rains since, and while hay in many sections, especially in the east, is light, yet for other crops, except, perhaps mangels, and in some places, corn, the outlook may be said to be bright. Quebec was a worse sufferer from the drought than Ontario, and hay, that mainstay of the habitant, will, in many cases, be but half a crop. Other crops also, in that province, were too far gone, when the welcome rains came, to be turned into really good ones. The yield of cereals may perhaps be described as two-thirds to three-quarters of an average good crop; peas and corn, about two-thirds; roots, barely two-thirds; tobacco, little more than half; while potatoes look very fair, having received but slight injury. In the Maritime Provinces, the drought of early summer was also felt; but as the season there is rather later, crops had time to recuperate when the rains came. Hay, however, is light. The Nova Scotia fruit crop promises to be fairly good. In Prince Edward Island, the indications are for fair average crops, though pasturage is poor.

THE ONTARIO TOBACCO CROP.

Our attention was last week directed to contradictory articles on the subject of the tobacco crop in the Ontario counties of Essex and Kent, in two Montreal journals, *Le Moniteur de Commerce*, for example, writing on the 17th July stated that "the rumor of the tobacco crop of Ontario being short is absurd * * On the contrary, it has the best possible appearance * * * In the counties of Kent and Essex there are about 5,000 acres devoted to tobacco culture. If the temperature continues favorable the yield will be 1,200 pounds per acre, or a total of 6,000,000 pounds." This view was pronounced, by *Le Prix Courant* of July 24th, to misrepresent totally the real state of the case. According to the latter journal, whose information was derived from persons on the spot, "there is not a thousand acres planted to tobacco in the two counties of Kent and Essex; the plants have failed by reason of deluges of rain, which lasted all the spring. The growers have for the most part been unable to plant, and have sowed beet roots to replace the tobacco. The harvest looks miserably, and will be the smallest for six years; there will certainly not be harvested more than 1,000,000 pounds of tobacco in the two counties."

In order to ascertain the true state of the case, and knowing that heavy spring rains had prevailed in Essex, we made enquiry of various persons in both counties. The replies to our enquiries, as given below, are reassuring, and our information is that the report of 1,000 acres of tobacco this year is a gross underestimate. Messrs. Walker Sons, of Walkerville, themselves tobacco-growers, write on August 5th:—

We have no hesitation in stating that the account contained in the article of the 17th July, in *Le Moniteur de Commerce* is the more nearly correct one. We have no knowledge of Kent, but assume that the conditions cannot be very different from those prevailing in Essex. As regards our own tobacco crop, the prospects are most favorable, the weather during the planting out season was most favorable, and we never saw the crop give better promise. With continued good conditions, we have every reason to expect 2,000 pounds to the acre. As to other parts of the county we have not the same exact knowledge, but our manager returned yesterday from a short tour of inspection and reported "acreage larger than last year, quantity probably about the same, quality will be better, if weather conditions continue favorable." We are unable to tell you, however, what the acreage was last year, or what it is this, or what the yield per acre will probably be. The variety we grow in North Essex is a coarse, heavy plant, yielding a heavier crop than the finer varieties grown in the south of the county. If more detailed information would be of service to you, we may be able to furnish it a little later on."

Messrs. Falls Brothers, of Amherstburg, replying on 4th August to our enquiry, say:—

"Replying to yours of to-day, re tobacco crop, in conversation with one of the growers near here, he informed us that his crop and his neighbor's never looked better, and that he had only seen one lot which was not doing as well as his. This particular field had been damaged to some extent by heavy rain, but he believed it would come along and be as good as his. Since receiving your telegram, I interviewed Mr. Auld, the member for the riding, and he said that the crop was coming along all right and he believed that there would be just as much tobacco as ever to sell in Essex County. This favorable view may be somewhat exaggerated, but I do not think that in the vicinity of Kingsville and Leamington, in this county, the crop will be any lighter than heretofore."

A correspondent in Chatham whom we had asked about the state and extent of the crop in Kent County replies that it is impossible to get satisfactory information about the actual conditions for some days yet. But what we have learned from a prominent buyer of leaf negatives the story told to *Le Prix Courant*, about the total area in tobacco being less than a thousand acres.

THE DRY GOODS TRADE.

As is usual, July and August are proving themselves to be the busiest months for the shipment of fall goods, and the wholesale houses report that they are even busier than last year, though that had held the record, so far. The volume of trade just now, however, is subject to some diminution on account of the holidays; so many people interested in the trade, both among travellers and among retailers, being in the country or away from their usual business. From what we can gather, retailers will do wisely to place their fall orders early for most lines of staple goods, for the reason that prices for repeats are likely to be higher, more especially for cottons. The price of raw cotton has dropped considerably during the last two weeks, but this can hardly make much difference in the values of cotton goods for some time to come, as the latter were made from high-priced staple, and indeed are even now considerably below a parity with the raw material. The only thing to give a strong direction to the price of raw cotton will be the appearance of the new crop. A good many people believe to-day that there is more of the raw material in the

market than dealers as a rule will admit; while others believe the advances are due to a real scarcity. So far as we can judge, we would say that while speculation has no doubt had considerable influence in the rise of prices, yet the truth will probably be found to lie between the above alternative.

One thing should be borne in mind when discussing this point, namely, that this fibre is being put to many more uses now in the manufacture of textiles than in the past. In the United States, for example, and elsewhere for that matter, it is used very largely in making what are deceptively called woolen goods. Machinery has now become so perfect for the purpose of manipulating cotton in conjunction with wool that the admixture can hardly be detected by any but experts. The same is the case with silk; now, cotton can be mixed with it in such a way as almost to defy detection.

The linen market is exceedingly firm, and the advances therein may be said to be more healthy, or at any rate less speculative, than is the case with cotton. But this is to be expected, as the greater portion of linen textiles is manufactured in Great Britain, or Europe, where speculation does not cut so large a figure as it does in America.

One pleasing feature which we have had occasion before to remark upon, is the growing popularity of Canadian-made dress goods. These stuffs, while usually of a very quiet, unpretending nature, are found to wear well and look well. Zibelines in small flakes have been especially asked for, while light-colored homespuns also are favorites. Some dealers have almost confined themselves to such lines of articles, and we believe they have met with encouraging results.

HEALTH MEASURES.

An effort in the direction of public safety from a dreadful disease has been made in the organization of the St. Francis League for the prevention of tuberculosis. This was done at a meeting in Sherbrooke, Quebec, on Friday last. A good number of medical men and a gratifying representation of citizens of the Eastern Townships were present. The meeting appointed Dr. J. O. Camirand president of the League, and Mayor Farwell, Mr. Justice Lemieux, Dr. T. L. Brown, Messrs. L. E. Panneton, K.C.; J. S. Mitchell and W. S. Dresser, vice-presidents. The executive is composed of seven Sherbrooke doctors, and one from each town in the district.

The object of the society is to prevent the spread of the disease of tuberculosis, commonly known as consumption, by distributing literature regarding the means to be adopted for its prevention; by assisting needy consumptives; by securing legislation such as will tend to limit the spread of the disease. A committee of medical men was appointed to draw up suggestions to aid the various committees in the work. This journal has repeatedly urged the need of restrictive measures to repress this dire disease. There are various ways of combating it. People must be taught that the spitting of consumptives is a source of danger. Thousands of spores may be set free to fill the air with poisonous germs from the sputa of a

single consumptive spitting in a street car. And the modern methods of isolation of patients and their outdoor treatment should be taught to those who do not know that this disease can be combated successfully.

The health measures taken by the authorities of the Province of Ontario have been of such effect that this Province has a right to claim that its mortality per thousand from contagious diseases of 0.43 was lower than in any other country in the list, including Great Britain, in which Scotland was lowest, with a mortality of 0.47 per 1,000. In New Jersey the rate per thousand population of deaths from smallpox, diphtheria and scarlet fever was 0.72; whereas in Illinois and Massachusetts it was 0.80. The chairman of the provincial board of health, Dr. H. E. Vaux, says that the increasing adoption of regular systems of sewerage and waterworks by many towns, notably Stratford, Listowel, Woodstock, and Southampton, has had much to do with the reduced number of cases of typhoid fever.

TO FETTER STOCK-BROKERS.

Like many so-called temperance advocates and other people who cling to the belief that every evil can be cured by legislative enactment, Mr. Bourassa in his parliamentary attack on stock-brokers the other day showed himself fond of somewhat intemperate language. It is easy to agree with him in his statement that speculation sometimes leads to crime, though many other things, under given circumstances, do that also, when allied with weak minds. For example, the anxiety to get something to eat when hungry, a very proper desire, occasionally leads to stealing. Even religion may conduce to crime. Most depends upon the man and upon the circumstances moulding him. It may be admitted, too, that the excessive tying up for speculative purposes of money which ought to be in constant use in the productive industries of the country is an evil which ought to be discouraged; also the entry of loan companies into the hazardous trafficking of violently fluctuating railroad and industrial stocks with the money which their clients believe is safely invested in real estate. But we do not think, taking the stock-brokers as a whole, that they constitute quite such a "low-down" profession as Mr. Bourassa and some other gentlemen would have his hearers imagine. It is perhaps not going too far to say of some of them, that in capacity, straight dealing and honesty of purpose, they rank with the most noted professors in other branches of financing. One trouble springs from the fact that the public is given to the habit of cuffing the dealer in gold bricks only when his offer of quick riches turns out a snare and a delusion; in too many cases, success would have disarmed criticism; at any rate there would have been no public complaint. Without calling in question for an instant the opinion that loan companies should not have the power to gamble in stocks, as St. Thomas institutions did to their cost, we cannot help reflecting upon one phase of the matter as it affected the St. Thomas investors. If everything had gone well, if stocks had continued to rise in value, if there had been no Ames failure, and Bourassa would perhaps say was his main purpose in

no subsequent failure in St. Thomas, if the investors there had received the big interest they were looking for, should we have heard their great outcry against stock speculation? Nay, verily; the managers would have been clever men, and the public would have been glad to pocket the pleasing results of their genius. As it was, however, the plans of these "great financiers" went awry; and thenceforward nothing was bad enough for them. "If successful, the principles upon which you make money are good enough for us," we can imagine hearing the pleased shareholders quietly saying—"But if you fail—woe betide you and your dishonest methods." And so with the great mass of stock-brokers' clients. They are ready enough to pocket the results of a successful coup, but hate to bear the consequences of a miscalculation, and then cry out against their advisers as being lacking in honesty and good business principles.

Doubtlessly, Mr. Bourassa's efforts will be viewed with a good deal of sympathy, but this, we apprehend, will be more on account of his aims than of his methods. Perhaps his idea of licensing brokers may prove to have something in it, and perhaps the increasing of margins to 25 per cent. would do something to keep out of the arena the people who cannot afford to speculate, which probably is all that can be legitimately hoped. But this is just where the shoe pinches. On what system can the supervision of margins be carried out? And will the weekly (or would they have to be daily?) reports of brokers to the Government keep out the man who cannot afford to gamble, when that is just the kind of entertainment that his whole soul craves? Such a system might indeed help him in one way: He would be able to make a nearer guess as to the amount he is likely to lose. For at present, stock speculation on margin is only inferior to horse-racing, as a means of betting against chance, in that in the latter the victim does at least know how much he is booked to leave on the ground, whereas stocks have a contempt for such mild privileges.

It appears to us, however, that beyond a few safeguards calculated to prevent gambling with the money of other people unknown to them, little can be done by Parliament to check speculation, which seems to be inherent in human nature. Probably the only remedy lies in a continued campaign of education of young men and others, including clergymen and widows, as to its worse than uncertain nature. Let them realize that a successful issue to their venture is not merely a matter of toss-up, but that the chances are a hundred to one against it, and they may at length see its folly, though, as Mr. Tarte remarked in the debate on the subject, it is hard for a young man to desist when he sees the example set by many older men, and by those in high places. At any rate, he may eventually be led to see that the risking of any sum in excess of what he can quite easily afford to lose, for the mere pleasure of the game, is equivalent to throwing it in the river or the lake. Perhaps he will continue to speculate on this basis—for the fun of the thing, as one may say. But in this case he will have come to realize the nature of the thing he is doing, through and through; and then, we suppose, speculation as an incentive to crime will have lost its power, which Mr. Bourassa would perhaps say was his main purpose in raising the discussion.

FRATERNAL INSURANCE DISCUSSED.

It appears to be dawning upon the minds of managers of fraternal societies in the United States that the rates of premium, or whatever the members' contributions are called, for the furnishing of mortuary or sick benefits, will have to be increased. Following the Pennsylvania bill, which was defeated, a bill has been introduced on the other side of the line, known as the Fletcher bill, prepared by a committee of the State Insurance Commissioners, of which Hon. Geo. W. Fletcher, of Maine, was chairman, which threatens the status, not to say existence, of some of the fraternal societies. This bill provides that fraternal insurance societies shall create a reserve fund on the same principles as those used by the old line life assurance companies. In order to establish this fund it will be necessary to increase the rates charged to members.

Delegates from twenty or thirty fraternal organizations of the United States held a convention in Montreal during several days of this week, under the name of the Associated Fraternities of America, to discuss this bill among other matters. They had been invited to meet in Montreal, by the Société des Artisans Canadiens Français. It was expected that Mr. Fletcher would himself be present on the occasion to explain his bill fully, but he did not come. The body in question, the Associated Fraternities, that is, was organized, we are told, about three years ago with the idea of combating the National Fraternal Congress, which is to meet in Milwaukee next week. There must be two Richmonds in the field, then.

The opinion was frankly expressed by several of the delegates that with advanced rates the volume of business secured by the fraternal organizations must decrease and produce a consequent reduction of revenue. Others, more sanguine, hold to the idea that even with the advance, the fraternities will have a rate between 20 and 30 per cent. lower than the cheapest insurance which old-line companies can offer. Most of the fraternal representatives assembled in Montreal cling to the latter opinion, and indeed statistics were quoted at the meeting to show that the fraternal system was growing at a most rapid rate in the States. A uniform bill for the recognition of fraternal orders was submitted and discussed. The president's address advised the appointment of a committee to attend the meeting of the insurance commissioners, to present the Associated Fraternities' bill and views, and try and have them incorporated in the commissioners' bill. He also urged that, if this failed, they should oppose the bill in each state. Some people are hard to convince, and it would appear that the majority of this convention is of that class. "Be warned by experience," say the insurance commissioners, and the old-line companies. "No, we won't," answer the believers in fraternal insurance at present rates, "we want to buy experience of our own."

—The Commercial Agent for Canada at Birmingham, Mr. Ball, reports that he is kept very busy by enquiries about Canada and Canadian trade from firms throughout the Midlands and from individuals. He addressed the Chamber of Commerce at Chesterfield, a manufacturing town near Sheffield, on the 17th July, and was well received.

JURISDICTIONAL DISPUTES IN THE LABOR WORLD.

When trades unions are at loggerheads with contractors things in the labor world are bad enough; but when unions or parts of unions come to loggerheads with one another, it is just as certain to delay work. The secretary of the Chicago Building Contractors' Council, Mr. E. M. Craig, describes the effects of jurisdictional disputes and agreements, in last Saturday's issue of "Domestic Engineering." The body of which he is secretary has had remarkable success in getting a settlement made under which the building trades of Chicago have enjoyed nearly three years of amicable and satisfactory relations with one another. But of late trouble has begun over what part of certain construction work should be done by one trade, and what part by another. Here is a specimen or two:

In the past two years there have been disputes as to whom a certain class of work belonged to, between gasfitters and the electricians over electric wire conduit work; between the plumbers and the steamfitters over certain pipe work; between the ornamental iron men and the elevator men over certain iron work for elevators; between the sprinkler men and the steamfitters over fire sprinkler systems; between the cement finishers and the laborers over cement and concrete work; between the plumbers and the marble men over the setting of marble fixtures, and between the carpenters and the laborers over the building of scaffolds, centres and concrete boxes. A truce was declared some months ago between the gasfitters and electricians, whereby the gasfitter is now permitted to do conduit work, he being temporarily while doing this work a member of the Electrical Workers Union. The steamfitters and the plumbers in Chicago had a trade agreement prior to 1900, but it was broken in that year, and since then frequent differences have arisen. After long negotiations, a truce has been reached, to last for two years, and under it this pipe difficulty between the two trades is smoothed over.

But the carpenters and the laborers have now a dispute, the carpenter is asserting his claim that any wood work requiring a hatchet and saw in its erection is carpenters' work. This claim conceded would prevent the mason contractor from having his laborers erect the scaffold for his bricklayers, and make cement boxes for concrete foundations and the centres for arches in buildings, all of which from time immemorial has been done by the laborers.

The employees are drawing lines a little too tight. Take for instance the condition of affairs in elevator or "lift" construction: "The elevator man is properly a millwright, but he will soon have no trade at all, if the unions persist in their demands. The carpenter will get all the wood work, the steamfitter all the pipe work, the ironsetter all the iron work, and the sheet metal worker all the metal work, in which event this one trade will be legislated out of existence, not by the employers but by the employees. The only interest the average employer can have in these trade disputes is to get them settled to the end that the progress of a building shall not be interrupted. No employer and no employee has a right to restrict any line of work to any one individual or body of men."

An illustration of the narrowness and selfishness

of unionists in such disputes was given us the other day by a Canadian manufacturer. "The electrical workers made a kick some three or four months ago because plumbers were engaged to lay or to hang conduits for electrical wiring in houses. The fact was that the electrical workers concerned did not understand laying the conduits, did not know how to handle the proper tools for the purpose, and in their ignorance broke many tools." A little give-and-take between such dog-in-the-manger workmen would save much trouble.

A CLOAK COMPANY FAILS.

A Montreal failure which is exciting more unfavorable comment than any for a good while past, is that of the Imperial Cloak Co., whose affairs are now in the hands of their creditors. A statement prepared by an expert accountant shows the concern to have obligations of \$78,046, and the deficiency of assets reaches some \$48,000. The business was started four years ago, with Ike Haltman and Jacob Cohen as the registered proprietors, the former of somewhat uncertain antecedents, and the latter a practical costume maker, formerly employed by the S. Carsley Co. They turned out a good line of goods from the factory, and though they started on small capital, their output steadily increased, and they found customers among some of the largest wholesale merchants in the dry goods line. Reports as to their unmethodical business ways and the low prices at which they sold goods were current from time to time, but they succeeded in getting fair lines of credit from a number of leading mill agents and woolen wholesale men. Indeed they are reported to have some fifty to sixty creditors. It would now appear as if Haltman had been preparing for a coup for some time past, because when some of the leading creditors, becoming uneasy, took steps to put an accountant into the office of the cloak company last week, Mr. H. disappeared, and it is surmised he must have taken a substantial amount away with him.

OUR AUSTRALIAN LETTER.

The returns of the trade of New South Wales for 1901 and 1902, if compared, will give some idea of the effect of the drought upon the trade of this country. Its effects were not apparent until the end of 1902. The harvest of 1901-2 was a good one, and hence helped the trade of 1902. The trade inward and outward was as follows:

	1901.	1902.
Imports,	£26,928,218	£25,974,210
Exports,	27,351,124	23,544,051

Imports exceeded the exports last year—not a common thing for this State. The chief increases of imports are in foodstuffs, which were in the respective years

	1901.	1902.
Value	£1,102,081	£3,648,038

The largest increase in this line was in food not for man but for beasts, the fodder bill having gone up from £94,810 in 1901 to £1,509,788 last year.

There were decreases in exports in all the leading items of produce, as the following shows:

	1901.	1902.
Butter and Cheese	£ 455,451	£ 131,090
Grain and Flour	1,088,225	810,852
Meats	900,601	581,007
Wool	9,935,437	7,306,810

The export of flour and wheat was mainly in the early part of the year, from the harvest of 1901-2. As compared with 1900 the figures show even worse results, the imports being £954,008, and the exports £3,807,703. As the imports of foodstuffs increased by two and a half millions, the decrease of other merchandise was over three and a half million pounds. The trade this year will show still worse results, though the high price of wool will help out the exports greatly. Ex-

perts still hold that the Australian export of wool will be 300,000 bales below that of last year. At ordinary prices this would mean a loss of three million pounds sterling, but the increase in price will make the net loss not a third of this figure.

It is not surprising in view of these statistics that trade is very dull and is not much more than marking time with the best houses. There is, however, hope. The rains continue to be good over most of the Continent, there is plenty of grass, and the crops never looked better. Australians are, therefore, busy "counting their chickens," though it will be some months before a head can be seen, and that in this uncertain climate means much.

There are exceptions. At Broken Hill, the centre of the great silver-lead mines of Australia, the water has given out and most of the mines have had to shut down for want of water for their boilers. Five thousand men are thus thrown out of employment. The Government is bringing in water by train from South Australia for domestic purposes. There are prospects of a shower in a day or two, it is reported. The rainfall is curiously restricted. Up the Coast there was nearly twelve inches during June, while Sydney has had about half the average, and the southwest country not a drop. So you have a division among the prophets. While farmers are troubling their minds lest the railways will not be able to move the huge crops they anticipate, a large number of pastoralists fear that the drought is by no means broken. It is foolish to anticipate the evil; to-day the general prospects are good.

Stories from the Pacific slope of the United States told us of a great steamship line of cargo steamers of mammoth size that were to trade between the American port of Seattle and New Zealand and Australia. The stories were credited to have the inventive genius of United States newspapers; but sure enough a little time ago Mr. Alley, the promoter of this magnificent scheme, turned up. Appreciation of the situation here led Mr. Alley to announce the new scheme as a great British line with headquarters at Vancouver. Mr. Alley seems to have one of these sanguine temperaments which launch great schemes without first considering the cost or the results. He went much quieter than he came, for he probably learned something about Australian trade and the difficulty of getting payable cargo for his mammoth ships, even could he get people willing to invest in such a line. Here he could not get a prospect of either. A cable states that since his return the scheme is again from Seattle and San Francisco, with Vancouver left out. Vancouver need not feel much hurt.

Prices are slowly tending downwards in foodstuffs, and it is expected they will quickly go lower. Holders of wheat and flour are holding out grimly, but if more wheat and flour is on order than the country needs, as the bear element contends, there must come a break soon and a bad one. Any further buying just now is out of the question. It is doubtful whether even Manitoba flour can face the heavy duty after November, when local flour may be down to six pounds per ton. Before the next dry time comes Canada may be in a much better position to do the trade than it was last season. It got very little profit out of what was done, and even less glory. There has been disappointment and trouble over three out of four shipments from Victoria and Vancouver, flour excepted, owing to failures to carry out the contract either in quantity, quality, time or terms of the agreement. Some United States firms are in a still worse position. Many of the British Columbia troubles were due to circumstances which the exporters could not control, but some United States exporters are credited with actions not quite honest, and have been penalized in damages by the courts in consequence.

Canadian trade is likewise marking time. "Sorry, but can't fill my home orders just now, and therefore can't spare goods for Australia for some time." Such is the tone of the letters received here. Goods are coming though, some direct and some not, as the following paragraph from Sydney News shows. It is in reply to a query of a correspondent: "What else do we get from Canada than cereals? His experience must be limited, if he is not aware that for ten years the steamers have had full cargoes from Canada, and that, too, during seasons when we had some of the best crops that Australia has produced. He may not be aware that a very large proportion of the goods carried by the steamers arriv-

ing from New York (foreign-owned boats some of them) is of Canadian manufacture, and also that the steamers of the White Star and North German Lloyd lines carry Canadian merchandise from Australia, via New York to Liverpool and Bremen, and transfer to their steamers at the respective ports." F. W.

Sydney, New South Wales, 1st July, 1903.

NEWFOUNDLAND HAPPENINGS.

The activity of Bell Island, off the coast of Newfoundland, is just now very great. A thousand men are employed there—550 on the works of the Nova Scotia Co., and 450 on the works of the Dominion Co. Since the season opened there has been an average of one steamer per day loaded there, and this record is likely to be kept up as long as the season continues open, and the weather fine. The steamers engaged in the work take between four and five thousand tons each. The facilities for loading are so perfect that the steamers take on board one thousand tons of ore per hour—the largest boat not occupying more than five hours in loading. It is expected that the total output of ore will be as large, if not larger, this year than last. From May the first to the first of the present month 250,000 tons of ore were shipped from Bell Island to Rotterdam, Pictou, and Glasgow.

A representative of Harmsworth Brothers, the extensive English publishers, was in New York last week on his way to Newfoundland. His errand is to look over the lumber and coal areas available in the western part of the Island, with a view to starting the manufacture of paper pulp there. "He ought to reach here," says the Trade Review, "by the end of the month, when he will make a thorough exploration of the available territory. Should the project materialize it will mean employment for thousands of men, for the Harmsworths do nothing on a small scale."

The whaler "Puma" operating at Chaleur the past eight weeks, has secured 82 fish, most of them large sulphur-bottoms, and is now about to return to Rosiru for the fall fishery. Manager Porter and P. Morrissey, who arrived here Saturday night from Chaleur, say that the whaling voyage this year will be a record one. One hundred men are now employed at Chaleur.

The St. John's Herald, of 27th January, announces the arrival from Balena of the steamship "Glencoe," with a large cargo of whale oil and fertilizers. At the time she left there was no bait along the coast to Burgeo, and seven American "bankers" were there waiting for squid and nine at Point aux Barques. "During the past week at Holyrood and Trepassey fish struck in in good quantity, and a great improvement in the voyage resulted. One of the Sutton's to date has trapped 550 qtls. at Trepassey, and hook-and-line men especially are doing well. On the south coast in mostly all the harbors the fishery has been good."

Respecting the codfish situation, the St. John's Trade Review said on the 25th ult.: "A month ago it looked as if the opening figure for codfish would be \$4.20 per quintal for prime merchantable, but from the feeling of the market to-day, we think first quotations for prime new fish will be \$4. We would not be surprised to see a slight advance later, but the largest handlers realize the mistake made last year by sending the price soaring in the early season, thus causing the natural reaction later."

As near as can be ascertained, the quantity of codfish held in the city, at this writing, is about 30,000 quintals, and this will pretty nearly go down to zero by the time the new fish has appeared in any appreciable quantity. We, therefore, start well, as far as local markets are concerned. The rush to market will not be as great as usual, because the season for fish arriving to the city in quantities will be much later this year, owing to backward weather.

The following summary is made from the reports of Government officers on the Island, and is furnished by Mr. Murphy, Minister of Marine and Fisheries: "From present outlook the North Atlantic cod fishery is going to be away behind this year. Unless the unexpected happens, the Newfoundland and Labrador shortage will amount to 200,000

quintals. The French fishery will be short 250,000 quintals, and, from what we can learn, Gloucester will be short 60,000, and Nova Scotia 100,000 quintals. All this ought to make for keener buying in the consuming markets, and paying prices for fishermen and merchants."

FINANCIAL MATTERS.

We learn that the "Parody on the Modern Bank Prospectus," copied by us on July 3rd from an American paper, which had credited it to the New York Evening World, was really the production of Dickerman's Counterfeit Detector.

The Decimal Association of London, England, established to promote the adoption of a decimal system of weights, measures and coinage in the United Kingdom, have forwarded a lengthy circular to Mr. Younge, secretary of the Canadian Manufacturers' Association, bearing on the matter.

About four months since, the Standard Loan Company, of Toronto, took over the business of the Aid Loan and Savings Company. Now the former company has taken over the Ontario Loan and Investment Company. By this transfer, the Standard Loan's assets are increased from \$750,000 to \$1,000,000, the total capital stock subscribed being \$800,000, with \$500,000 paid up. The negotiations for the change had been going on for some time, due to the fact that the management wished to have the deal carried through strictly in accordance with the provisions of the Loan Corporation Act, thus escaping some of the difficulties of an ordinary amalgamation. The result is that the Standard Loan Co. obtains a legal title to the assets of the Ontario Loan by direct purchase of the same at a fair valuation.

C. C. B., City.—The abstract we gave last week of certain features of the Report of the Institute of Bankers in Scotland must not be taken as attempting to touch upon all the features of the examinations of that body. A ninety page pamphlet filled with reports of committees, examination papers, rules, and a syllabus of examinations cannot possibly be boiled down into a single column of the Monetary Times. Nor had we any intention of exhibiting slightly the labors of so important a body and their results. We could only seize upon a few of the salient features of what it meant to pass an examination before them, and we chose English Literature. There are plenty more subjects. For instance, associate candidates have to be examined in arithmetic, geography, algebra, book-keeping, exchange, clearing house work, negotiation of bills and cheques, the history and practice of banking. Candidates for membership are examined in political economy, stock exchange transactions, foreign exchange, principles of bankruptcy, and other legislation, conveyancing, branch supervision, and mercantile law, to say nothing of modern languages, general history and literature.

At a meeting of bankers in Clay Centre last week, says the Kansas City Journal, F. P. Blake, responding to the toast, "Securities," told of a pretty young widow who got into financial straits and borrowed from his bank \$20 on the security of a fine Jersey cow. It nearly broke her heart, she said, to pledge the animal, which was almost as dear to her as her children. Then came a long period, in which she renewed the note time after time, sometimes paying interest and sometimes not, and always distressing the bank officers with her sorrowful talk. "One day," proceeds the story, "she showed up in a more sorrowful frame of mind than usual, and with more tears and wetter tears also, than usual, announced that she had given up the struggle. The cow was dead, and she was wearing her life out under the weight of a debt unsecured, and which she saw no prospect of ever being able to pay. She wanted it discharged. The cashier took to the woods, telling Blake that it was no use for the bank to monkey longer with that paper; to treat the woman as nicely as he could, making her burden as light as possible, dry up the fountain of tears, then go over to the Registrar of Deeds' office with her and have the mortgage released. All of which Blake did in his smoothest and most gentlemanly

way. Just as they were coming out of the court house curiosity got the better of him, and more as a space filler than anything else, he said: "Madam, now that this is all settled, when did your cow die, and how did it happen?" She had wiped her tears away by this time, and was radiant and smiling, a poem in contradictions. Turning to him, she said: "My dear boy, you tell that sweet cashier of yours that the butcher killed the cow two years ago."

In reply to an enquiry from Annapolis, N.S., about the Loan and Savings Company, Limited, of Montreal, we would say, it was chartered by the Quebec Government 23rd February, 1901, authorized capital \$125,000, with power to issue \$1,000,000 bonds. The prime mover appears to be A. Millette, an ingenious young man, who last year floated the Transit Insurance Company. He states that \$125,000 was subscribed, and 10% paid in, in cash. The board consists of H. M. Bolger, of the R. & O. Navigation Company; T. Millette, I. L. Lafleur and Dr. Hudson. Two years ago they had their \$12,500 on deposit in a local bank, but that we are told has since been withdrawn. They profess to do a general loan and savings business, "on mutual principles," whatever that may mean, and to have on hand applications for some \$40,000 of loans. What success such a concern can have remains to be seen. This is the concern which was refused registration in Ontario a week or two ago.

The Dominion Bank branch in Montreal this week moved into its commodious new quarters in the ground floor of the Guardian Assurance Building on St. James street.

Owing to the large number of gilt-edged investments at present before the British public, several of the leading London stock underwriting firms declare they will no longer handle colonial or corporation loans, until such time, at any rate, as the old issues shall have become fully absorbed.

UNITED STATES RECIPROCITY.

That there is at the present day a genuine growth of feeling in the United States in favor of a fair treatment of Canada is tolerably evident, among other signs, in the recent action of the National Furniture Association at its recent convention in New York. At one of its sessions, Mr. E. N. Foss, of Boston, reminded his audience that Canada was the largest purchaser of American manufactures in the world, and insisted their best customer should be treated justly. The demand for closer trade relations was based upon broad foundations, first among these being the need by American manufacturers of cheaper raw material. The following resolutions were the result of a prolonged discussion: Resolved, that the Furniture Association of America regards with approval the action of the United States Government in seeking to reconvene the Anglo-American Joint High Commission for the purpose, among others, of negotiating a reciprocity treaty with Canada. That it is the sense of this convention that reciprocal relations, beneficial to both countries, should preferably follow the general lines of the removal by both countries of the duties on some or all of the natural products of each, and such mutual extensions of the free list and reductions and changes of the duties on the manufactured products of both as will give to each as low a rate of duties as is given to any other country.

INSURANCE ITEMS.

The Montreal municipal authorities have at last resolved that the city must have three new fire stations. Tenders for the three new stations—one at the Point, one in the centre of the city, and the other in St. Mary's Ward, have been ordered to be called for. Station No. 19, concerning the site of which there has been much controversy, it has been decided, shall be built on the corner of Fullum and Langlois streets.

A. R., Hamilton.—The following is the paragraph concerning Ottawa fire rates, as it appeared some days ago: "Ottawa, July 29th.—Following upon the decision of the Council to permit the resumption of lumber piling within

the city limits, comes the announcement that the several fire insurance agents have been advised of an increase in the rates all round, including dwellings and business houses. The increase on dwellings, even in the best portions of the city, will be on the three-year rate \$2.50 per \$1,000."

A Chicago paper tells a story of an unhappy young wife, who, on finding that her husband had insured his life and not hers, saw in this a proof that he no longer loved her, because if he had she thought he would have insured her life instead of protecting his own. This may be called a feminine view of the business.

Says a writer in the Philadelphia News: The opinions of men who have attained to an eminent position in any business or profession through sheer hard work and persistency (the possession of fitness for their chosen vocation being taken for granted), in reference to what they regard as being the chief factors in their success, should carry great weight. As an illustration of this somewhat trite remark, we may quote a sentence from an address delivered by Geo. H. Gaston, vice-president of the Metropolitan Life. Said he: "I believe in a day's work every day, and that sustained industry is the force which accomplishes things and brings them to pass."

At the meeting held in Montreal, to welcome the Fraternal Society delegates, a speech was made by Senator Cloran, in which he cited some statistics the accuracy of which we feel disposed to question. For example, referring to the Societe des Artisans Canadiens Francais, at whose invitation the convention had met in that city, Senator Cloran said that in Quebec there were 160,000 members, with assets of \$400,000, annual receipts of \$261,000, and expenses of \$199,000, showing the society to be in a flourishing state. Quebec province was strong in fraternal orders, as out of a population approximating 1,600,000, there were 200,000 members of fraternities. Last year the death benefits paid in the province amounted to \$800,000, and sick benefits to \$150,000. Mr. J. A. Mercier, insurance inspector for the province of Quebec, extended a welcome from the Provincial Government.

FOR DRY GOODS DEALERS.

Mr. Wm. Morton, of Belfast, Ireland, secretary of the Flax Manufacturers' Association, has again written the Ontario Department of Agriculture, asking as to the possibility of securing a supply of fine fibre for the Belfast factories. In Canada the flax is grown for seed only, and if fine fibre is to be shipped, the flax must be cut young.

An Englishman has perfected a process for manufacturing silk out of wood, by means of drawing the pulp through very fine tubes by hydraulic pressure. Samples seen in Stettin, Germany, where one of the proposed plants is to be erected, are said to be very soft and of a pleasing cream color. Each thread is made up of eighteen separate strands, each one of which is scarcely visible to the naked eye. It is said to take color easily, and to have, when woven, the appearance of real silk, but it is not so strong. The price of the fabric recently went up to nearly \$7 per pound.

John Macdonald & Co., Toronto, are getting their stock in shape for the anticipated rush of customers during the coming Dominion Exhibition. They are showing special lines in every department, amongst which may be mentioned tapestry, Brussels and hemp carpets, men's neckwear and underwear, dress and ready-to-wear goods, ladies' walking and dress skirts. Their stock of Bellwarp worsteds and serges is large, and they call special attention to their Bellwarp worsted trouserings. Other popular numbers are in towellings, linen tablings, etc., both domestic and imported.

—Canadian imports keep up remarkably. The receipts from customs duties at our two chief ports of entry, Montreal and Toronto, during July of the present year, exceeded two millions of dollars. We copy the figures for that month of 1903 and of the previous year: Montreal, July 1903: \$1,305,460; same month 1902: \$989,185. Increase, \$316,275. Toronto, July, 1903: \$903,294; same month, 1902: \$745,180. Increase, \$158,114.

—The following officers for the ensuing year have been elected by the Institute of Chartered Accountants of Ontario, whose annual meeting was described in our issue of 24th July: George Edwards, president; W. T. Kernahan, first vice-president; W. B. Tindall, second vice-president; David Hoskins, secretary-treasurer; Wilton C. Eddis, chairman of board of examiners. The council has been already named. Together with the before-mentioned officers, G. O. Merson was re-elected assistant secretary, librarian and registrar.

The industrial side of the Nova Scotia Exhibition is being well looked after this year by the new Commissioner, Mr. W. J. Clayton, who reports that all the space in the Machinery Hall and the Main Building will be occupied largely by Nova Scotian manufacturers. Mr. Clayton believes that this will make a valuable object-lesson, showing that as a field for manufacturing this province is second to none in the Dominion. Undoubtedly in many lines, where nearness to the supply of raw material and cheap steam power are essentials, the Nova Scotian manufacturer has a marked advantage. One town, which has gone into manufacturing to a considerable degree, is Amherst. The effect of this upon the growth and prosperity of the town may be estimated from the fact that the customs duties collected there last year were nearly three times the amount collected in 1896.

—At a meeting of the Montreal Corn Exchange a week ago Mr. George A. Thomson in the chair, Mr. T. A. Crane nominated Mr. John Torrance as the Association's representative on the Harbor Board, and this was seconded by Mr. Robert Reford, who spoke of Mr. Torrance's valuable services. Mr. A. G. McBean nominated Mr. Alex. McFee. He had, he remarked, nothing to say in disparagement of Mr. Torrance, but he thought a little new blood would not do any harm. The result of a vote showed that Mr. McFee had obtained 35 votes, and Mr. Torrance 32. The former was therefore declared elected. Mr. Edgar Judge proposed the following vote of thanks to Mr. Torrance, and this was seconded by Mr. Joseph Ward, and heartily accorded: "Resolved that the Montreal Corn Exchange Association takes the opportunity afforded by the retirement of Mr. Torrance from office of Corn Exchange harbor commissioner, to accord to him its most sincere thanks for his able services in that position during the past nine years, and the Association also records its

grateful appreciation of Mr. Torrance's independent and outspoken attitude on many occasions when such was greatly needed in the interests of the port."

—They tell us now that the two big industries of Sydney, the Dominion Coal Co. and the Dominion Steel Co., are about to be separated. Why were they ever put together? This is a question repeatedly asked, but to which we have not seen a satisfying answer. The Coal Company was an established and successful concern; the other was a project—its commercial success yet to be demonstrated. There has been more or less glamor thrown over the Sydney steel-making project from the very first, and we do not say it is all the fault of the management. But the newspapers and the sanguine public went into a glow of patriotic pride over what was to be an object lesson to the whole world, of Canada's resources and skill. And when the shrewd folk who were in the deal saw how enthusiastic the investing public were, they kindly permitted—not to say welcomed and coaxed—said public to invest. And the army of the stock market welcomed them too. The projectors, however, did not know all that there was to be known about steel-making. The early steps taken were faulty and expensive, and it will take time and money to put the thing right. It is to be wished that less stock-jobbing and more scientific and coherent management may characterize the future of this extensive enterprise.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing houses for the week ended with Thursday, August 6, 1903, compared with those of the previous week.

CITIES	August 6, 1903	July 30, 1903
Montreal.....	\$19,449,841	\$18,125,371
Toronto.....	12,961,870	12,758,823
Winnipeg.....	4,305,312	3,934,147
Halifax.....	1,958,965	1,544,715
Hamilton.....	1,063,977	872,601
St. John, N.B.....	1,127,119	946,177
Vancouver.....	1,472,349	1,450,085
Victoria.....	645,364	642,431
Quebec.....	1,851,156	1,575,978
Ottawa.....	2,168,812	1,608,421
London.....	911,189	724,133
	\$47,915,954	\$44,182,882

THE SOVEREIGN LIFE

AUTHORIZED CAPITAL \$1,000,000. FULL GOVERNMENT DEPOSIT. HEAD OFFICE, TORONTO.

INCORPORATED BY SPECIAL ACT OF THE PARLIAMENT OF CANADA.

ASSURANCE COMPANY OF CANADA

A. H. HOOVER, PRESIDENT.
R. SHAW WOOD, 1ST VICE-PRESIDENT.
WILLIAM DINEEN, 2ND VICE-PRESIDENT.

ROBERT E. MENZIE, TREASURER.
ALEX. DAVIDSON, M.D., MED. DIRECTOR.
SIDNEY H. PIPE, ACTUARY.

THE Accumulation Policies issued by the Sovereign Life Assurance Company of Canada are absolutely free from conditions, and guarantee the most liberal Extended Insurance, Paid-up and Loan Values annually, after being two years in force. First-class contracts can be secured by reliable energetic men as Managers, District and Local Agents throughout the Dominion. Address with full particulars and references.

A. H. HOOVER, President and Managing Director.

PRODUCE OF CANADA EXPORTED

During the Year 1902.

PRODUCE OF THE MINE

	Value.
Asbestos	33,072 tons \$ 1,131,202
Coal	1,817,534 " 4,867,088
Copper	30,390,616 lbs. 2,990,362
Gypsum, crude	268,480 tons 273,335
Lead	30,613,904 lbs. 889,318
Mica	997,165 " 242,310
Nickel	3,883,264 " 834,513
Silver and silver ore	2,055,428
Gold bearing quartz, gold dust & nuggets	19,668,015
All other mineral	1,996,003
Total metals and minerals.....	\$34,947,574

PRODUCE OF THE FISHERIES

	Value.
Lobsters, fresh.....	35,573 brls. 365,194
" "canned.....	10,154,587 lbs. 2,149,395
Salmon, fresh	2,100,351 " 196,896
" "canned	49,302,654 " 5,012,738
Herring, pickled and smoked	396,093
Mackerel, fresh and pickled	421,290
All other fish and fish product	5,601,779
Total fish and fisheries.....	\$14,143,294

PRODUCE OF THE FOREST

	Value.
Potashes	1,781 brls. \$ 45,476
Tanbark	34,897 cords 100,361
Logs, of all kinds	75,575 feet 565,840
Pine deals	66,191 standard 3,164,552
Spruce and other deals.....	242,636 " 7,451,148
Planks and boards	934,082 M. feet 12,568,991
Blocks for pulp wood	1,315,038 781,160
Shingles	781,160 M. 1,525,386
Square timber, pine.....	47,686 tons 923,795
" "oak, elm, birch.....	48,632 " 843,604
Laths, palings and pickets.....	840,714
Joists and scantling	38,167 M. feet 367,965
Staves and headings.....	301,047
Shingles	781,160 M 1,525,386
Box and other shooks	370,495
Railway ties, telegraph poles, &c., &c....	743,599
Total forest products	\$32,119,429

ANIMALS AND THEIR PRODUCE

	Value.
Horses	12,687 \$ 1,457,173
Horned cattle.....	184,473 10,663,819
Sheep (348,443) and other animals	1,618,121
Furs, dressed and undressed	1,796,871
Hides and skins.....	1,703,184
Butter	27,855,978 lbs. 5,660,541
Cheese.....	200,946,401 " 19,686,291
Eggs	11,635,108 doz. 1,733,242
Bacon and hams	107,980,049 lbs. 12,403,793
Other meats and lard	1,740,464
Wool	1,972,222 lbs. 302,049
All other articles	395,654
Total animals and their produce	\$59,161,209

AGRICULTURAL PRODUCE

	Value.
Apples	516,215 brls. \$ 1,566,808
Other fruits, green and dried	356,415
Oats	5,030,123 bush. 2,052,559
Peas	2,001,779 " 1,805,718
Wheat	26,117,530 " 18,688,092
Other grains, barley, rye, &c.	1,107,367
Wheat flour	1,086,648 brls. 3,968,850
Oatmeal.....	91,706 " 344,332
Hay	434,585 tons 4,413,411
Clover and grass seed	300,590 bush. 1,289,871
Vegetables	995,910
Flax and other products.....	563,355
Total agricultural produce.....	\$37,152,688

MANUFACTURED GOODS

	Value.
Agricultural implements	\$1,814,730
Bicycles.....	9,784 312,835
Books and pamphlets.....	134,158
Carriages and wagons	167,904
Cordage, rope and twine	250,397
Cottons	903,595
Drugs and Chemicals	548,897
Explosives	248,434
Iron and steel castings	109,558
" " hardware.....	79,248
" " machinery	379,887
" " pig and scrap.....	1,262,285
" " all other	629,803
Leather, sole and upper.....	1,911,268
" other	211,173
" boots and shoes	179,522
Lime and cement.....	113,269
Whiskey.....	132,274 gals. 367,126
Other liquors.....	31,110
Metals, other than steel or iron	361,428
Musical Instruments	8,384 465,818
Oil cake.....	185,229 cwt. 205,793
Household furniture	279,260
Doors, sashes, blinds	303,649
Matches and match splints	51,667
Spools and spool wood	108,431
Wood pulp	2,046,398
Other wood goods	400,438
Tobacco.....	435,168 lbs. 60,542
Woolens	59,930
All other manufactures	3,358,417
Total manufactured goods	\$18,462,970
Other exports	32,599
Grand total.....	\$196,019,763

RECAPITULATION

Produce of the Mine	\$34,947,574
" " Fisheries	14,143,294
" " Forest	32,119,429
Animals and their Produce.....	59,161,209
Agricultural Products	37,152,688
Manufactured Goods, etc.	18,495,569

TOTAL EXPORTS, CANADIAN PRODUCE **\$196,019,763**

THE Ontario Tack Company's factory, in Hamilton, was on Friday last burned to the ground at a loss of over \$40,000; insurance \$20,500.



Commercial.

MONTREAL MARKETS.

Montreal, Aug. 5th, 1903.

Ashes.—The situation is unchanged, and owing to the scarcity of stock, values rule high, dealers being ready buyers of No. 1 pots at \$4.55 to \$4.60. In pearls there has not been a transaction for some time past, and second pots would probably bring \$4.10 to \$4.15.

Cements and Firebricks.—A good steady distributive business is reported in these lines, and there has been no variation in quotations since opening of the season. Receipts for the week ending to-day are 5,577 barrels of German and Belgian cement, and 46,300 firebricks.

Dairy Products.—Prices for both butter and cheese are rather irregular, but on the whole the level of quotations is a little above that of last week. Some holders are said to be asking a little over 19c. for choicest Townships creamery, but 18¾ to 19c. seems about the regular quotation, with about 18½c. for Quebecs, and 15c. for Western dairy. Quebec cheese is firmer at 9½ to 9¼c., while Townships are steady at 9¼ to 9¾c., and fine Ontarios at 9½ to 9¾c. Cheese shipments last week aggregated

THE CANADIAN CASUALTY AND BOILER INSURANCE COMPANY

Full Government Deposit Paid.

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

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

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

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

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

HEAD OFFICES:

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

BRANCH OFFICES:

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

SHIPBUILDING IN THE UNITED STATES.

According to the Marine Review report on shipbuilding in the United States, not a single contract has been let for a vessel for the foreign trade of the United States during the past two years. This is certainly a remarkable condition in a country with such an extensive foreign trade, and The Review considers that Government aid is required as much to encourage shipbuilding as the tariff is required to assist the development of other industries. Except on the Great Lakes, where the industry is peculiarly protected by the coasting regulations, there is little of an encouraging nature to report. During the fiscal year ended June 30th last, 1,536 vessels of 456,076 gross tons were built in the United States, compared with 1,657 vessels of 473,981 gross tons for the previous fiscal year. Vessels now under construction indicate a further lessened output for the coming fiscal year. The principal decrease for the past year has been in steel steamers built on the Great Lakes, which number 41 of 131,660 tons, compared with 52 of 161,797 tons for the preceding year. On the seaboard only 18 ocean steel steamers of 101,471 gross tons were built, five being for the over-sea trade, but this was the largest output of this type in the history of shipbuilding in the United States.

—Brown—"Why do you want me to pay in advance? Are you afraid I won't bring the horse back?"

Liveryman—"No, no; not at all. But you see the horse might come back without you."—Atlanta Journal.

MERCHANTS

FIRE INSURANCE COMPANY.

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Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Breadstuffs.		Groceries.—Con.		Hardware.—Con		Canned Fruits.	
Manitoba Patent	\$ 4.10 4.35	Ceylon, Or'ge Pekoes	\$ 0.35 0.50	GALVANIZED IRON :	\$ 4.00 4.25	Pineapple—Extra Standard . doz	\$ 2.50 2.75
“ Strong Bakers	3.85 0.00	Broken Pekoes	0.24 0.32	Gauge 16	“ 18 to 24 ..	“ Standard ..	“ 2.25 2.50
Patent (Winter Wheat)	3.00 3.25	Pekoes	0.22 0.24	“ 26	“ 26 ..	Raspberries	“ 1.50 1.75
Straight Roller	3.50 3.75	Pekoe Souchongs	0.21 0.25	“ 28	4.25 4.75	Peaches—3 lbs	“ 2.25 2.50
Oatmeal	3.50 3.75	Souchongs	0.18 0.20	Case lots less 100 100 lbs	4.30 5.25	“ 2 lbs	“ 1.60 1.85
Bran per ton	15.00	Indian Darjeelings	0.22 0.55	WIRE :		Pears—2's	“ 1.50
Shorts	17.00 17.50	Orange Pekoes	0.28 0.35	Brass	0.23	“ 3's	“ 2.40 2.50
Cornmeal, Domestic	3.80 4.25	Broken Pekoes	0.28 0.35	Copper Wire	0.28	Plums—Greengage 2's	“ 1.20 1.25
“ ground	3.00 3.20	Pekoes	0.20 0.24	Galvanized	3.45 5.00	“ Lombards 2's	“ 1.00 1.15
GRAIN		Pekoe Souchong	0.16 0.21	Coil chain 3/4 in	4.20	“ Damson, 2's	“ 1.00 1.20
Winter Wheat	0.74 0.75	Souchong	0.18 0.20	Barbed Wire	2.90	Apples—Gal. Cans	“ 2.00 2.20
Spring Wheat	0.72 0.73	Kangra Valley	0.20 0.35	Iron Pipe, 2 in.	12.00	“ 3's	“ 0.95 1.00
Man. Hard, No. 1 g. i. t	0.88 0.89	Oolong, Formosa	0.35 0.65	Screws, flat head	0.87	Blueberries—2's	“ 1.00 1.00
“ No. 1	0.86 0.87	TOBACCO, Manufactured		“ r'u head	0.82	Cherries—White 2's	“ 2.00 2.25
“ No. 2	0.83 0.84	American Tobacco Co		Boiler tubes, 2 in.	0.15	Pineapples 2's	“ 2.30 2.75
“ No. 3	0.81 0.82	Derby, 3's, 4's, 8's, 16's	0.65	“ 3 in.	0.17	Strawberries	“ 1.40 1.60
Barley No. 1	0.43 0.44	Old Chum, cut, 1/10	0.85	STEEL : Cast	0.12 0.14	Canned Vegetables.	
No. 3 Extra	0.40 0.41	Empire Tobacco Co.	0.42	Black Diamond	0.08 0.10	Beans—2's Wax and Refugee doz	0.85 0.95
No. 3	0.40 0.42	Cur'ncy, 6's, 10's, 10 1/2's	0.39	Boiler Plate, 1/2 in	2.10	Corn—2's, Standard	“ 0.85 1.10
Oats	0.31 0.31	Empire, 3 1/2's, 5's, 10's	0.39	“ 3/16 in	2.25	Peas—2's	“ 0.87 1.25
Peas	0.63 0.64	Bobs, 5's, 10's	0.39	“ 1/2 & 3/4 in	2.10	Pumpkins—3's	“ 0.90 1.00
Rye	0.60 0.51	McAlpine Tobacco Co	0.73	Sleigh Shoe	2.10 2.25	Tomatoes—3's, Standard	“ 1.45 1.60
Corn Canadian	0.44 0.45	Beaver, 9's	0.39	CUT NAILS :		Fish, Fowl, Meats—Cases. lb tin	
Buckwheat	0.38 0.40	“ 10's	0.40	30 to 60 dy	2.45	Mackerel	per doz \$1 10
Provisions.		Macdonald's	0.49	16 and 20 dy	2.45	Salmon—Cohoos	“ 1.15 1.30
Butter, dairy, tubs	0.14 0.14 1/2	Prince of W., 8's, 16's	0.66	10 and 12 dy	2.45	“ Sockeye	“ 1.40 1.60
“ Prints	0.15 0.16	Napoleon, 8's	0.68	8 and 9 dy	2.40	“ Anchor B'd	“ 1.44 1.44 1/2
Creamery, boxes	0.17 0.18	Brier, 8's	0.70	6 and 7 dy	2.55	Lobster—XXX 1/2's flat	“ 1.80 1.90
“ Prints	0.18 0.19	G.E. Tuckett & Son Co	0.62	4 and 5 dy	2.65	Sardines—Alberts, 1/2's	per tin 0.20 0.21
Cheese	0.10 0.10 1/2	Mahogany, 8's	0.74	3 dy	2.90	“ Sportsmen, 1/2's, key open r	“ 0.14 0.15
Dried Apples	0.00 0.04	Myrtle Navy, 4's	0.74	2 dy	3.35	“ 1/2's, key opener	“ 0.21 0.22
Evaporated Apples	0.05 0.00	Cut Myrtle, 1/10	0.86	Wire Nails, basis	2.55	“ French, 1/2's, key opener	“ 0.14 0.15
Hops, Canadian New	0.18 0.21	Liquor		Rebate	0.10	“ 1/2's	“ 0.20
Beef, Mess	13.00 14.00	Pure Spirit, 65 o. p.	1.26 4.80	HORSE NAILS : "C"	dis 40-10-7 1/2	“ Canadian, 1/2's	“ 0.04 0.04 1/2
Pork, Mess	20.00 21.00	“ 50 o. p.	1.14 4.37	Monarch	dis 50-10	Chicken—Boneless Aylmer, 1's	2 doz \$1 2.35
Bacon, long clear	0.10 0.10 1/2	“ 25 u. p.	0.60 2.22	Peerless	dis. 50-7 1/2	Duck—B's Aylmer, 1's, 2 doz	2.25
“ Breakfast smok'd	0.14 0.15	Family Proof Whis-	0.66 2.40	HORSE SHOES, 100 lbs	3.80	Turkey, B's Aylmer, 1's, 2 doz	2.45
Hams	0.13 0.13 1/2	key, 20 u. p.	0.66 2.40	CANADA PLATES: all dull	3.00	Pigs' Feet—Aylmer, 1 1/2's, 2 doz	2.50 2.50
Rolls	0.11 0.00	Old Bourbon 20 u. p.	0.66 2.40	Lion 1/2 pol.	3.05	Corned Beef—Clark's, 1's, 2 doz	1.55
Lard	0.10 0.10 1/2	Rye and Malt, 25 u. p.	0.82 2.25	Full pol.	3.85	“ Clark's, 2's, 1 doz	2.70
Picnic Hams	0.10 0.10	Rye Whiskey, 4 y. old	0.85 2.60	TIN PLATES IC	3.85	Ox Tongue—Clark's, 1 1/2's	7.50
Eggs, 1/2 doz, new laid	0.14 0.15	“ 7 y. old	1.15 2.90	WINDOW GLASS :		“ Clark's, 2's	8.25
Beans, per bush	1.60 1.90	G. and W.	3.00 6.45	25 and under, dis 15%	3.80	“ Clark's, 2 1/2's	9.25
Groceries.		Special 1887	5.25 8.70	26 to 40	4.00	“ Clark's, 2's	9.25
Java # lb., green	0.24 0.35	Leather.		41 to 60	4.50	Lunch Tongue—“ 1 1/2's, 1 doz	3.15 3.25
Rio	0.07 0.10	Spanish Sole, No. 1	29 0.31	51 to 60	4.75	“ 2's	6.15 6.25
Porto Rico	0.20 0.24	“ No. 2	0.28 0.29	61 to 70	5.00	Chipped Beef—3's and 1's, p'd z	1.65 2.75
Mocha	0.20 0.28	Slaughter, heavy	0.21 0.31	ROPE : Manila basis	0.14 1/2	Soup—Clark's, 1's, Ox Tail, 2 d'z	1.00
FRUIT :		“ No. 1 light	0.26 0.29	Sisal	0.11 0.11 1/2	“ Clark's, 1's, Chicken, 2 doz	1.00
Raisins, Malaga	3.75 6.00	“ No. 2	0.27	Lath yarn	0.11 0.11 1/2	Fish—Medium scaled Herring	0.16 0.17
“ Valencias	0.08 0.09 1/2	Harness, heavy	0.30 0.32	AXES :		Kipper Herring—Domestic	1.05 1.10
“ Sultana	0.09 0.12 1/2	“ light	0.28 0.32	Single Bits	6.75 7.00	Ales, Etc.	
“ California	0.08 0.10	Upper, No. 1 heavy	0.32 0.38	Double Bits	11.00 12.00	White Label	\$1 00 0.70
Currents, Filiatra	0.04 0.06	“ light & medium	0.39 0.40	Cod Oil, Imp. Gal	0.75 1.20	India Pale	0.90 0.60
“ Patras	0.06 0.06	Kip Skins French	0.75 0.90	Lard, ext	0.65 0.75	Amber	0.90 0.60
“ Vostizza	0.07 0.08	“ Domestic	0.50 0.60	Ordinary	0.5 0.60	Jubilee	0.90 0.60
Calif. Apricots	0.28 0.13	“ Veals	0.60 0.70	Linseed, boiled	0.54	XXX Porter	0.90 0.60
Prunes, 80-100	0.04 0.05 1/2	Hem'lk Calf (30 to 40)	0.60 0.80	Linseed, raw	0.53 0.57	Half and Half	0.90 0.60
“ 80-90	0.05 0.05 1/2	French Calf	1.15 1.50	Spirits Turpentine	0.75	Sawn Pine Lumber, Inspected, B.M.	
“ 70-80	0.06 0.07 1/2	Splits, # lb	0.20 0.23	Olive, Imp. gal	1.05 1.10	CAR OR CARGO LOTS AT MILL.	
“ 50-70	0.07 0.08 1/2	Enamelled Cow, # ft.	0.18 0.23	Seal pale S.R	0.55 0.60	1 in. pine No. 1, cut up and better	\$35 00 40 00
“ 50-60	0.08 0.08	Patent	0.18 0.22	Amer'n Family Safety	0.17 0.17 1/2	1 1/2 and 2 in. No. 1	50 00 55 00
“ 40-50	0.08 0.09	Pebble	0.11 0.15	Photogene	0.17 0.17 1/2	1 1/2 inch flooring	21 00 25 00
“ 30-40	0.09 0.10	Grain, upper	0.15 0.17	Petroleum.		1 1/2 inch flooring	21 00 25 00
Tarragona Almonds	0.13 0.00	Buff	0.13 0.16	F.O.B., Toronto		1 1/2 inch flooring	21 00 25 00
Peanuts, green	0.07 0.09	Russets, light, # lb	0.40 0.50	Canadian, 5 to 10 bls.	0.17 0.18	1 1/2 inch flooring	21 00 25 00
“ roasted	0.02 0.10	Gambier	0.06 0.07 1/2	Can. Water White	0.18 0.19	1 1/2 inch flooring	21 00 25 00
Grenoble Walnuts	0.14 0.15	Saddlers Russets	0.05 0.10	Amer. Water White	0.19 0.20	1 1/2 inch flooring	21 00 25 00
Filberts, Sicily	0.16 0.10 1/2	Sumac	0.05 0.06	Pennoline, Bulk	0.18	1 1/2 inch flooring	21 00 25 00
Brazils	14 1/2 0.15	Degras	0.67	Paints, &c.		1 1/2 inch flooring	21 00 25 00
Pecans	0.10 0.15	Hides & Skins.		White Lead, pure	5.10 5.35	1 1/2 inch flooring	21 00 25 00
Shelled Walnuts	0.28 0.30	Cows, green, No. 1	0.00 0.08	in Oil, 25 lbs	5.75	1 1/2 inch flooring	21 00 25 00
“ Almonds	0.29 0.35	Steers, 60-90 lbs, No 1	0.00 0.07	White Lead, dry	4.50	1 1/2 inch flooring	21 00 25 00
SYRUPS : Com. to fine	0.01 0.02 1/2	“ 2	0.00 0.08 1/2	Red Lead, genuine	1.75	1 1/2 inch flooring	21 00 25 00
“ Fine to choice	0.03 0.04 1/2	Cured and inspected	0.00 0.08 1/2	Venetian Red, # bright	1.50 2.25	1 1/2 inch flooring	21 00 25 00
Pale	0.03 0.04 1/2	Calfskins, green	0.00	Yellow Ochre, French	0.95 1.00	1 1/2 inch flooring	21 00 25 00
MOLASSES : W. I., gal	0.30 0.40	Sheep & Lamb skins	0.35 0.40	Vermilion, Eng.	0.90 1.00	1 1/2 inch flooring	21 00 25 00
New Orleans	0.22 0.50	Tallow, rough	0.02 0.03	Varnish, No. 1 furn.	1.50 1.75	1 1/2 inch flooring	21 00 25 00
RICE : Arracan	0.03 0.04	Tallow, caul	0.04 0.00	Bro. Japan	0.60 0.80	1 1/2 inch flooring	21 00 25 00
Patna, dom. to imp.	0.05 0.06	Tallow, rendered	0.04 0.05 1/2	Whiting ordinary	0.65 1.00	1 1/2 inch flooring	21 00 25 00
Japan	0.05 0.06	Wool.		Putty, in bri per 100 lbs	1.80 2.00	1 1/2 inch flooring	21 00 25 00
Genuine Hd. Carolina	0.10 0.10	Fleece, combing ord.	0.16 0.16 1/2	Drugs.		1 1/2 inch flooring	21 00 25 00
SPICES : Allspice	0.18 0.20	“ clothing	0.17 0.17 1/2	Alum	1.90 2.50	1 1/2 inch flooring	21 00 25 00
Cassia	0.20 0.30	Pulled, combing	0.15 0.16	Blue Vitriol	0.06 1/2 0.07 1/2	1 1/2 inch flooring	21 00 25 00
Cloves	0.15 0.21	“ super	0.16 0.17	Brimstone	2.00 2.50	1 1/2 inch flooring	21 00 25 00
Ginger, ground	0.20	“ extra	0.19 0.20	Borax	0.04 0.05	1 1/2 inch flooring	21 00 25 00
Ginger, root	0.15 0.30	Hardware		Camphor	0.75 0.80	1 1/2 inch flooring	21 00 25 00
Nutmegs	0.35 0.60	INGOT	\$ 33.00 34.00	Carbolic Acid	0.35 0.40	1 1/2 inch flooring	21 00 25 00
Mace	1.00 1.10	COPPER : Ingot	15.00	Castor Oil	0.09 0.10	1 1/2 inch flooring	21 00 25 00
Pepper, black ground	0.17 0.18	Sheet	21.00	Castic Soda	0.03 0.05	1 1/2 inch flooring	21 00 25 00
“ white, ground	0.28 0.30	LEAD : Bar	4.50 5.00	Cream Tartar	0.27 0.30	1 1/2 inch flooring	21 00 25 00
SUGARS		Pig	3.30 3.50	Epsom Salts	1.50 1.75	1 1/2 inch flooring	21 00 25 00
Cut Loaf, 50 s.	4.88 4.78	Sheet	0.05 0.05 1/2	Extr't Logwood, bulk	0.12 0.13	1 1/2 inch flooring	21 00 25 00
“ 100's	4.78 4.68	Shot, common	4.75 5.15	“ boxes	0.15 0.17 1/2	1 1/2 inch flooring	21 00 25 00
Extra Granulated	4.23	Zinc sheet	5.75 6.50	Gentian	0.10 0.12	1 1/2 inch flooring	21 00 25 00
Acadia	4.23 4.13	Antimony	9.50 10.00	Glycerine, per lb	0.19 0.22	1 1/2 inch flooring	21 00 25 00
Beet Granulated	4.08	Solder, hf. & hf.	0.19 0.21	Hellebore	0.14 0.16	1 1/2 inch flooring	21 00 25 00
Cream	3.98	Solder, Standard	0.19	Iodine	3.75 4.75	1 1/2 inch flooring	21 00 25 00
Bright Coffee	3.98	BRASS : Sheet	0.24 0.25	Insect Powder	0.28 0.30	1 1/2 inch flooring	21 00 25 00
No. 3 Yellow	3.88	IRON : Hamilton Pig	22.00	Morphia Sul	1.50 1.75	1 1/2 inch flooring	21 00 25 00
“ 2	3.68	Refined	2.85 2.95	Opium	4.50 4.75	1 1/2 inch flooring	21 00 25 00
“ 1	3.58	Horseshoe	2.65	Oil Lemon, Super.	1.50 1.75	1 1/2 inch flooring	21 00 25 00
TEAS :		Hoop Steel	2.90	Oxalic Acid	0.10 0.12	1 1/2 inch flooring	21 00 25 00
Japan, Yokohama	0.20 0.35	Swedish	2.90	Paris Green 1 b pkts	0.17	1 1/2 inch flooring	21 00 25 00
Japan, Kobe	0.22 0.36	Bar, ordinary	1.95 2.05	Potass. Iodide	2.75 3.00	1 1/2 inch flooring	21 00 25 00
Japan, Siftings & Dust	0.09 0.11	Lowmoor	0.06	Quinine	0.39 0.42	1 1/2 inch flooring	21 00 25 00
Congou, Mornings	0.13 0.60	Hoop Steel	2.90	Salt Petre	0.07 0.08	1 1/2 inch flooring	21 00 25 00
Congou, Fochows	0.18 0.50	Band	2.90	Sal Rochelle	0.28 0.30	1 1/2 inch flooring	21 00 25 00
Yg. Hyson, Moyune	0.20 0.65	Tank Plates	3.50	Shellac	0.38 0.45	1 1/2 inch flooring	21 00 25 00
Yg. Hyson, Fuchow & Tienkai, com to cho't.	0.20 0.50	Boiler Rivets, best	4.50 5.00	Sulphur Flowers	0.02 0.03	1 1/2 inch flooring	21 00 25 00
Yg. Hyson, Pingsyue	0.20 0.35	Russia Sheet, per lb	0.10 0.11	Soda Ash	0.02 0.03	1 1/2 inch flooring	21 00 25 00
C. unpowder, Moyune	0.18 0.65	“ Imitation					

99,817 boxes, about 30,000 less than a year ago. Butter shipments were only 8,124 packages, as against 27,727 packages for same week of 1902.

Groceries.—Sugars are reported firmer again in New York, but local quotations are as revised last week, the factory price for standard granulated being \$4.15, with yellows ranging from \$3.40 to \$4. Both the refineries report good demand. The demand for teas is improved, and some fair-sized transactions have been reported between houses since last report. Representatives of Japan houses also report the placing of some good orders, and late cables from Yokohama indicate a little firmer market for cheaper lines. In spices, pepper keeps moving upwards. All lines of paraffine candles are advanced a cent per pound. Canned salmon is stiffer, and quotations have been temporarily withdrawn by packers on the Pacific Coast.

Hides.—As anticipated last week, lambskins have been now advanced to 45c. Very few calfskins are now coming in, but there is still quite a fair stock in warehouse. There is still much competition between hide buyers and prices paid range from 8½ to 9c. for No. 1.

Leather.—No recent change of any kind is reported. The local demand is of a moderate, but fairly steady character. Sole is steady on the basis of 23½ to 24c. for Mfrs.' No. 2, as to selection. Splits and black leathers show no change in prices. Dongolas are firm, with manufacturers reporting continuously enhancing values of raw goatskins.

Metals and Hardware.—Owing to the liberal importations of English bar iron local rolling mill men are easier on domestic bars, and quotations may be made 5c. lower, namely, at \$1.90 to \$1.95. This is about the only new feature in the metal market. Some fair-sized sales of English pig iron are noted at \$18, but from \$18.50 to \$18.75 appears to be about the usual figures for jobbing lots. Summerlee is quoted at \$21 for No. 2, and \$20.50 to \$21 for No. 1 Eglinton and Gartsherrie. Sheets and plates are somewhat easier, though some jobbers profess to still get \$2.40 for black sheets, and \$2.50 for Canadas. A round transaction in copper is reported at 14¼c., but in an ordinary way 14½ to 14¾c. is asked. Ingot tin is quoted at 30 to 31c.; lead at \$3 to \$3.05, though some business is said to have gone through at \$2.95, net terms, for a round lot. Iron pipe is steady at \$4.81 for inch. The hardware trade report quite a scarcity of bolts, and a difficulty in getting deliveries from manufacturers.

Oils, Paints and Glass.—Linseed oil continues to show a weak market, though quotations appear to vary more or less. Turpentine is somewhat firmer. The demand for seal oil has apparently altogether died out here; not a single barrel of new oil has been brought in here this season, and prices are altogether nominal. Business in Cod oil is also very limited, and no Newfoundland oil has reached here yet, the little stock here being from Gaspé. We quote, as

follows: Single barrels, raw linseed oil, 52 to 53c.; boiled, 55 to 56c.; net, 30 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.

TORONTO MARKETS.

Toronto, Aug. 6th, 1903.

Chemicals, Drugs, Etc.—Opium has gone up a cent or two owing to reports from primary market, where the crop is said to be the smallest on record for fifteen years. Quinine is fairly steady. General trade is pretty good for this time of the year. In New York not much

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Gain first seven months of 1903, fifty per cent. over gain of same period in 1902.

This indicates

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

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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

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

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EDWARD W. SCOTT, President.

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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		
							HALFAX,	TORONTO	
British North America	243	\$ 4,866,000	\$ 4,866,000	\$ 4,866,000	\$ 1,898,000	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	525,000	3 1/2	192	199	
New Brunswick	100	500,000	500,000	500,000	750,000	6	300	301 1/2	
Nova Scotia	100	2,000,000	2,000,000	2,000,000	3,000,000	5	270	275	
People's Bank of Halifax	20	1,500,000	997,000	887,000	375,000	3	138 1/2	141	
People's Bank of N.B.	150	180,000	180,000	180,000	165,000	4	135	138 1/2	
Royal Bank of Canada	100	4,000,000	2,971,000	2,795,000	2,824,000	4	210	215	
St. Stephen's	100	200,000	200,000	200,000	45,000	2 1/2	...	...
Union Bank, Halifax	50	3,000,000	1,321,900	1,282,000	874,000	3 1/2	165 1/2	169 1/2	
Yarmouth	75	300,000	300,000	300,000	50,000	2 1/2	98	102	
Merchants Bank of P.E.I.	100	500,000	324,000	324,000	222,000	4	...	...
Banque St. Jean	...	1,000,000	500,000	265,000	10,000	3	...	...
Banque St. Hyacinthe	...	1,000,000	504,000	320,000	75,000	3 1/2	...	...
Eastern Townships	50	3,000,000	2,338,000	2,262,000	1,318,000	3 1/2	161	...	
Hochelega	100	2,000,000	2,000,000	2,000,000	1,150,000	3 1/2	140	...	
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	400,000	3	108	...	
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	2,900,000	3 1/2	156	165	
Montreal	200	14,000,000	13,645,000	13,539,000	9,000,000	5	250 1/2	...	
Molson's	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	...	...
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 1/2	132	
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3 1/2	160	...	
Dominion	50	4,000,000	3,000,000	2,989,000	2,989,000	5	236	...	
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	...	...
Ontario	100	1,500,000	1,500,000	1,500,000	500,000	3	128	134	
Ottawa	100	3,000,000	2,477,000	2,477,000	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	1,290,000	324,000	...	...	...
Toronto	100	4,000,000	2,911,000	2,763,000	2,863,000	5 1/2	240	...	
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	141 1/2	...	
LOAN COMPANIES.									
SPECIAL ACT DOM. & ONT.									
Canada Permanent Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	00,000	3	119 1/2	121	
UNDER BUILDING SOCIETIES ACT, 1859									
Agricultural Savings & Loan Co.	50	630,200	630,200	630,200	222,000	3	117	119	
Toronto Mortgage Co.	50	1,445,860	1,120,860	725,000	250,000	2 1/2	88	...	
Canada Savings & Loan Co.	50	750,000	750,000	750,000	285,000	3	119 1/2	...	
Dominion Sav. & Inv. Society	50	1,000,000	934,200	934,200	40,000	2	70	...	
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	925,000	4 1/2	179	...	
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	340,000	3	119	...	
Landed Banking & Loan Co.	100	700,000	700,000	700,000	195,000	3	119	...	
London Loan Co. of Canada.	50	679,700	679,700	679,700	85,500	3	120	...	
Ontario Loan & Deben. Co., London	50	(not lit'd)	2,000,000	1,200,000	585,000	3	121	...	
Ontario Loan & Savings Co., Oshawa.	50	300,000	300,000	300,000	50,000	3	...	...
People's Loan & Deposit Co.	50	600,000	600,000	600,000	40,000	...	42	...	
UNDER PRIVATE ACTS.									
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	...	65	...	
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	625,000	1 1/2	150	...	
London & Can. Ln. & Agy. Co. Ld. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	...	100	
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	375,000	51,000	...	70	...	
"THE COMPANIES ACT," 1877-1889.									
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2 1/2	77 1/2	...	
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	350,000	3	70 1/2	...	
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76	...	
ONT. JT. STK. LETT. PAT. ACT, 1874.									
British Mortgage Loan Co.	100	450,000	411,000	411,000	140,000	3	...	...
Ontario Industrial Loan & Inv. Co.	100	373,000	271,993	271,993	...	3	122	...	
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	129	...	
MISCELLANEOUS.									
British America Assurance Co.	50	1,000,000	1,000,000	1,000,000	15,000	3 1/2	89	...	
Canada Life	400	1,000,000	1,000,000	1,000,000	...	4	...	...
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1 1/2	149	150	
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	81,000	3	95	...	
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	...	2 1/2	120 1/2	121	
Toronto Railway	100	7,000,000	6,600,000	6,268,414	...	1 1/2	37	100	
Twin City Railway	100	20,000,000	16,500,000	15,000,000	...	1 1/2	90	90 1/2	
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	...	1 1/2	85	87 1/2	
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1 1/2	119	150	
Bell Telephone Co.	100	5,000,000	3,960,000	3,564,000	910,000	2	158	...	
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	149	154	
Toronto Electric Light Co.	100	2,000,000	2,000,000	2,000,000	...	1 1/2	132	136	
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	128	134	
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000	...	...	9	10 1/2
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	15,000,000	...	...	40	...
" " " preferred	100	5,000,000	5,000,000	5,000,000	...	3 1/2	40	...	
" " " bonds	1000	8,000,000	7,926,000	7,926,000	...	2 1/2	8 1/2	8 1/2	
Dominion Coal Co. common	100	15,000,000	15,000,000	15,000,000	...	...	115	...
" " " preferred	100	3,000,000	3,000,000	3,000,000	...	4	80 1/2	87 1/2	
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,090,000	...	2 1/2	97	...	
Canada North West Land, preferred	100	...	4,463,000	4,463,000	...	...	95	...
British Columbia Packers Assoc. (A)	100	1,000,000	625,000	625,000	...	...	114	...
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	...	1 1/2	85	91	
Richelieu & Ontario Navigation	100	5,000,000	3,122,000	2,505,000	...	3	...	...
Carter Crume, preferred	100	2,000,000	725,000	725,000	75,000	1 1/2	...	...
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3	...	...
Consumers Gas Co.	50	2,000,000	1,750,000	1,750,000	...	2 1/2	108	209	
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	...	4	129	...	
W. A. Rogers, preferred	100	1,350,000	600,000	600,000	15,000	1 1/2	101	...	

*quarterly for 2 mths annual

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LLOYD'S AGENT
FOR ONTARIO.**

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

FOUNDED 1825.

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

Fire risks accepted on almost every description of insurable property.

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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 \$182,171 45
Income in 1902 11 per cent.
Increase \$705,516 60
Assets 15 per cent.
Increase \$705,516 60
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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ESTABLISHED 1858

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The most useful business book of this age is

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Interest
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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 17
250,000	8 ps	Alliance.....	20	21-5	10 1/2 11
50,000	35	C. Union F. L. & M	50	5	5 1/2 5 1/2
200,000	8 1/2	Guardian F. & L..	10	5	9 1/2 10 1/2
35,862	20	London Ass. Corp.	25	12 1/2	55 56 10 1/2
10,000	17 1/2	London & Lan. L..	10	2	9 9 1/2
89,155	24	London & Lan. F..	25	2 1/2	20 21
245,640	90	Liv. Lon. & Globe..	Stk	2	45 1/2 46 1/2
30,000	30	Northern F. & L..	100	10	76 78
110,000	30 ps	North Brit. & Mer..	25	6 1/2	38 39
53,776	35	Phoenix.....	50	5	34 35
125,234	63 1/2	Royal Insurance...	20	3	48 1/2 49 1/2
10,000	...	Standard Life.....	50	12	...
240,000	8/6 ps	Sun Fire.....	10	10	10 1/2 11 1/2

RAILWAYS

	Par value	London July 17
Canadian Pacific \$100 Shares, 3%.....	\$100	125 1/2 126 1/2
C. P. R. 1st Mortgage Bonds, 5%.....	100	103 111
do. 50 year L. G. Bonds, 3 1/2%.....	100	103 105
Grand Trunk Con. stock.....	100	19 19 1/2
5% perpetual debenture stock.....	100	134 137
do. Eq. bonds, 2nd charge 6%.....	100	123 126
do. First preference 5%.....	100	112 113
do. Second preference stock 3 1/2%.....	100	98 1/2 99 1/2
do. Third preference stock.....	100	50 50 1/2
Great Western per 5% debenture stock.....	100	...
Midland Stg. 1st mtg. bonds, 5%.....	100	...
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage.....	100	106 108

SECURITIES.

	London July 17
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% do. Ins. stock.....	101 105
Montreal Sterling 5% 1908.....	100 102
do. 5% 1874.....	100 102
do. 1879, 5%.....	100 102
City of Toronto Water Works Deb., 1906, 6%.....	100 107
do. do. gen. con. deb. 1920, 5%.....	108 110
do. do. stg. bonds 1928, 5%.....	100 102
do. do. Loca Imp. Bonds 1913, 4%.....	99 101
do. do. Bonds 1929, 3 1/2%.....	97 99
City of Ottawa, Stg. 1904, 6%.....	101 103
City of Hamilton Debs. 1934, 5%.....	102 104
City of Quebec, con., 1925, 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 at lowest current rates of interest.

Liberal Terms to desirable agents.

JOHN G. RICHTER, MANAGER

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

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

HON. JOHN DRYDEN,
President.

GEO. GILLIES,
Vice-President.

H. WADDINGTON, Sec'y and Man. Director.

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

H. S. MALLETT, Manager and Secretary.

Assets over \$13,000,000

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant Manager.

Toronto Agents } SMITH & MACKENZIE
} JOSEPH LAWSON.

Union

Assurance Society of London

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

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

One of the Oldest and Strongest of
Fire Offices

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

T. L. MORRISEY, Manager.

W. & E. A. BADENACH, Toronto Agents

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

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

JOHN FENNELLS, - - - President.

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

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

JOHN A. ROSS, - - - Inspector.

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

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

WM. ARMSTRONG, H. B. REESOR,
President Man. Director
F. K. REESOR, FRANK EDMAND,
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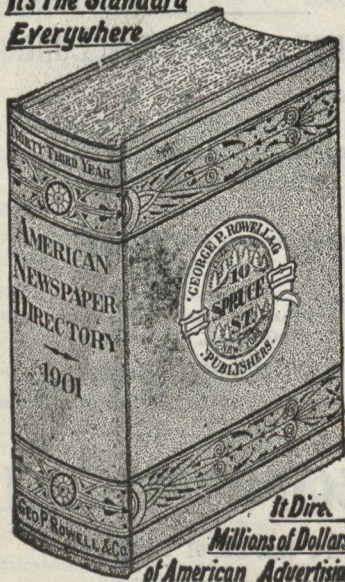
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change in conditions has taken place during the week.

Flour and Grain.—A steadier market prevails for flour, and the price for 90 per cent. patents has gone up a little, exporters now paying \$2.82½, middle freights. Manitoba flour is steady. Oatmeal is a little on the quiet side, while millfeed is steady. For wheat the demand is fair, and prices keep firm, though no actual changes in quotations have taken place. The same holds good with regard to other grains. None of the new crop has begun moving yet.

Fruit. — Raspberries are becoming scarcer, and offerings are not of very good quality, it having been affected by the heavy rains. Not many red currants are now coming in, and they sell at about 60c. per basket. Early apples and peaches are becoming more plentiful, but the demand the last few days cannot be described as good. Early plums sell at 40 to 50c. per basket. Canadian tomatoes sell at 60 to 70c. per basket, and canteloupes at 60 to 75c. Other fruits are active and prices are as follows: Bananas, 75c. to \$2 per bunch; coconuts, per sack, \$3.75 to \$5; lemons, 300's, \$3.50; oranges, late Valencias, \$4.50 to \$5; watermelons, 25 to 35c.; pineapples, \$3.50 to \$4; California peaches, \$1.50 to \$2 per case; plums, \$1.25 to \$1.75; pears, \$2.50 to \$3 per case.

Hides, Skins, and Leather.—The receipts of hides are fairly good for this time of the year, and the demand, too, is pretty good. Lamb and sheepskins are firmer. Calfskins are quiet. Tallow is easy. In leather, trade just now is quiet, but is expected to improve as soon as the farmers get through with their work.

Live Stock.—The cattle market this week was dull, and receipts light owing to a delay on the railroad. Prices for export cattle were well maintained. The demand for butchers' cattle dragged, owing to the poor quality of those offered for sale. Not much demand was experienced for feeders or stockers. The run of milch cows was only fair. Calves showed an advancing tendency. Sheep and lambs were dull under heavy receipts, and prices became a little easier.

Hardware.—For all seasonable articles the demand is very good, indeed, and wholesalers consider the present fully up to any previous season they have experienced. Some lines of building materials have advanced in price recently, while with others a difficulty has been experienced in getting deliveries made to time. In metals, the movement may be considered good.

Paints and Oils.—Lubricating oils are in good demand and they have an advancing tendency in the market. Coal oil is very firm also. Turpentine maintains its price well. Linseed oil is in good demand at the recent decline in price of 3c. per gallon. All lines of builders' materials, such as putty, paint, oil, etc., sell readily.

Provisions.—For butter, there is but little enquiry for export, and with some

accumulation of stocks, under heavy deliveries, prices are easy. Business going on in cheese is fair. Offerings of eggs are large, and prices easy. The demand for hops is dull, it only being bought for immediate requirements. The trade in hams and other smoked meats is brisk, and the market is distinctly firm.

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.



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

Personal, Accident, Health, Liability and Fidelity Insurance.

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

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

Reliable Special Agents Wanted.

Griffin & Woodland

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HEAD OFFICES:

MONTREAL . . . TORONTO

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

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

QUEEN Insurance Company of America.

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

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

THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

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

Phoenix Assurance Company, Limited, OF LONDON, Eng.

Established - 1782.

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

PATERSON & SON
Chief Agents
For the Dominion,



164 St. James St.,
MONTREAL.

Western Assurance Co. Fire and Marine

Incorporated 1851

Head Office,
Toronto,
Ont.

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

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

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

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Total Revenue	\$15,555,060
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Year	Cash income	Assets	Policies in force
1881.....	\$ 39,613....	\$ 88,763....	\$ 1,221,712
1888.....	293,601....	666,919....	7,927,564
1895.....	581,478....	2,300,518....	15,779,385
1902.....	1,270,840....	5,019,813....	30,927,961

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