

THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

37th Year.—No. 11.

TORONTO, ONT., FRIDAY, SEPTEMBER 11, 1903.

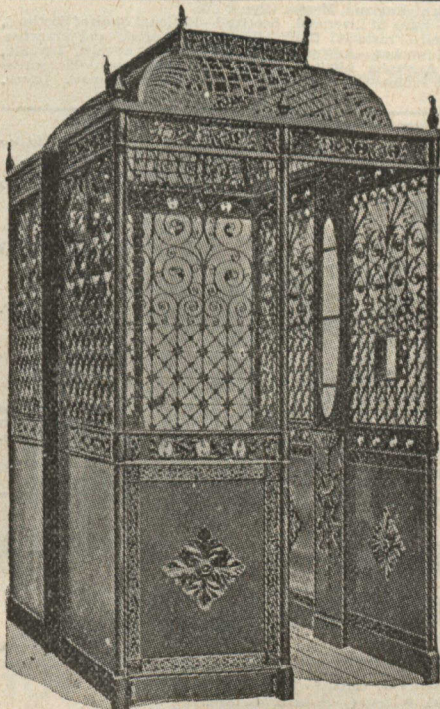
\$2 A YEAR
10c. PER SINGLE COPY

Flour Mills.

We build Flour Mills, Oat Meal Mills, Corn or other Cereal Mills, from basement to attic, and can furnish the power plant as well. — Write and ask about the GYRATOR SYSTEM of Milling. Let us know your needs in the mill line and we will furnish you plans and estimates.

The GOLDIE & McCULLOCH
Company, Limited, GALT,
Ont., Canada.

We Make Wheelock Engines, Ideal High Speed Engines, Gas and Gasoline Engines, Boilers, Pumps, Water Wheels, Flour Mill Machinery, Oatmeal Mill Machinery, Wolf Gyrators, 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.



Fensom's Elevators

Office and Works:

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

TO THE TRADE.

September 11th.

4 Specialties

in Black Silks—
Paillette, Merveilleux,
Peau-de-soie and Taffeta,
that can be retailed at

1 Dollar.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY

Wellington and Front Sts. E., Toronto.

S. HIRD

Sole Agent in Canada
for

Horrockses, Crewdson & Co.,

Limited,
MANCHESTER.

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

Montreal. Toronto.

THE POLSON IRON WORKS

**Engineers
Boilermakers
and Steel
Shipbuilders**

Toronto, - Ont.

ALWAYS AT THE TOP

Trade *W.G.P.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.**

Cor. King and Victoria Streets,
TORONTO

WYLD-DARLING COMPANY LIMITED, TORONTO

Wholesale and Clothing
DRY GOODS, MANUFACTURERS

BANK OF MONTREAL

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

Board of Directors:

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

BRANCHES IN CANADA.

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

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

THE MOLSONS BANK.

96th DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a dividend of FOUR AND ONE-HALF PER CENT. upon the Capital Stock has been declared for the current half-year, and that the same will be payable at the Office of the Bank, in Montreal, and at the Branches, on and after the

First Day of October next.

The Transfer Books will be closed from the 16th to the 30th September, both days inclusive.

THE ANNUAL GENERAL MEETING

of the Shareholders of the Bank will be held at its Banking House, in this City, on MONDAY, the 19th OCTOBER next, at three o'clock in the afternoon.

By order of the Board,
JAMES ELLIOT,
 Montreal, 28th Aug., 1903. General Manager.

The Canadian Bank of Commerce

with which is amalgamated

THE HALIFAX BANKING COMPANY.

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

HEAD OFFICE, - TORONTO

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

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

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

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

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

Bankers in Great Britain:

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

Bankers and Chief Correspondents in the United States:

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:

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

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. McLEOD, General Manager.

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

BRANCHES.

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

BANK OF BRITISH NORTH AMERICA

Established in 1836.
 Incorporated by Royal Charter in 1840.

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

COURT OF DIRECTORS:

J. H. Brodie. M. G. C. Glyn. Frederic Lubbock.
 John James Cater. Richard H. Glyn. H. J. B. Kendall.
 Henry R. Farrer. E. A. Hoare. Geo. D. Whacman.
Head Office in Canada—St. James Street, Montreal
 H. STIKEMAN, Gen'l Mgr. | J. ELMSELY, Supt. of Branches | H. B. MACKENZIE, Inspector.
BRANCHES IN CANADA
 London, Ont. Kingston, Ont. Quebec, Que.
 Brantford, Ont. Ottawa, Ont. St. John, N.B.
 Hamilton, Ont. Sparks St. Fredericton, N.B.
 Toronto, Ont. " Wellington St. Halifax, N.S.
 Toronto Junction (Sub Branch) Winnipeg, Man.
 Weston (Sub Br.) Montreal, Que. Brandon, Man.
 Midland, Ont. " Longueuil Yorkton, N.W.T.
 Fenelon Falls (Sub Br.) Battleford, N.W.T.
 " St. Catherine St. Victoria, B.C.
 Dawson (Yukon Dist. Rosthern, N.W.T.
 Duck Lake, (Sub. Beh. Ashcroft, B.C.
 Greenwood, B.C.
 Kaslo, B.C.
 Rossland, B.C.
 Vancouver, B.C.
 Victoria, B.C.
 Dawson (Yukon Dist.

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

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

THE DOMINION BANK

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

HEAD OFFICE, TORONTO

DIRECTORS

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

BRANCHES

Boissevain, Man. Gravenhurst, Ont. London, Ont. Oshawa, Ont. Whitby, Ont.
 Brampton, Ont. Grenfell, Assa. Madoc. Seaford, Ont. Wingham, Ont.
 Brandon, Man. Guelph, Ont. Montreal, Que. Selkirk, Man. Winnipeg, Man.
 Cobourg, Ont. Huntsville, Ont. Napanee, Ont. Stanstead, P.Q. " North End
 Deloraine, Man. Lindsay, Ont. Orillia, Ont. Uxbridge, Ont.
TORONTO—Bloor Street, cor. Bathurst. Cottoingham Street, cor. Yonge. Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen Street, cor. Esther Street. Sherbourne Street, cor. Queen, Spadina Avenue, cor. College. City Hall Branch.
 Drafts on all parts of the United States, Great Britain and Europe bought and sold. Letters of Credit issued available at all points in Europe, China and Japan.
 T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

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

DIRECTORS

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

HEAD OFFICE, - TORONTO, Ont.

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

AGENCIES

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

BANKERS

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

THE BANK OF TORONTO

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

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

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

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

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

UNION BANK OF CANADA

Established 1865.
 HEAD OFFICE, - QUEBEC
 Capital Authorized, \$3,000,000
 Capital Subscribed, 2,500,000
 Capital Paid-up, - 2,484,880
 Rest, - 1,000,000

BOARD OF DIRECTORS:
 Andrew Thomson, Esq., President
 Hon. John Sharples, Vice-Pres.
 Wm. Price, Esq., General Manager.
 F. Kenaston, Esq., Assistant Inspector.
 F. W. S. CRISPO, Inspector.
 H. B. SHAW - - Superintendent Western Branches.

BRANCHES
 Alexandria, Ont. Frank, N.W.T. Medicine Hat, N.W.T.
 Altona, Man. Glenboro, Man. Merrickville, Ont.
 (Sub. to Gretna) Gretna, Man. Melita, Man.
 Arcola, N.W.T. Sudbury, Man. Minnedosa, Man.
 Balduf, Man. Haileybury, Ont. Hillsburg, Ont.
 Barrie, Ont. (Sub. to Erin) Moose Jaw, N.W.T.
 Boissevain, Man. Hanota, Man. Morden, Man.
 Calgary, N.W.T. Hartney, Man. Neepawa, Man.
 Cardston, N.W.T. Hastings, Ont. New Liskard, Ont.
 Carberry, Man. High River, N.W.T. Newboro, Ont.
 Carleton Place, Ont. Holland, Man. Indian Head, N.W.T.
 Carleton Place, Ont. Indian Head, N.W.T. Innisfail, N.W.T.
 Carman, Man. Jasper, Ont. (Sub. to Smith's Falls.)
 Crystal City, Man. Killarney, Man. Killarney, Ont.
 Crysler, Ont. Killarney, N.W.T. Killarney, N.W.T.
 Cypress River, Man. Lethbridge, N.W.T. Lumsden, N.W.T.
 Deloraine, Man. Lethbridge, N.W.T. MacLeod, N.W.T.
 Didsbury, N.W.T. Lumsden, N.W.T. Manitou, Man.
 Edmonton, N.W.T. MacLeod, N.W.T. Ft. Saskatchewan, N.W.T.
 Erin, Ont. Ft. Saskatchewan, N.W.T. Rapid City, Man.

REGINA, N.W.T.
 Russell, Man. Saskatoon, N.W.T.
 Shelburne, Ont. Shoal Lake, Man.
 Sinaluta, N.W.T. Smith's Falls, Ont.
 Souris, Man. Toronto, Ont.
 Wapella, N.W.T. Warkworth, Ont.
 (Sub. to Hastings.)
 Wawanesa, Man. Weyburn, N.W.T.
 Warton, Ont. Winchester, Ont.
 Winnipeg, Man. 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. OHIO, ILL.—Cora Exchange National Bank. BUFFALO, N.Y.—The Marine Bank. DETROIT, Mich.—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

IMPERIAL BANK OF CANADA

Capital Authorized \$4,000,000
 Capital Paid-up ... 2,988,307
 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 Port Colborne Toronto Regina, N. W. T.
 Galt Listowel Niagara Falls St. Thomas Toronto Revelstoke, B.C.
 Brandon, Man. Ottawa Prince Albert, Sask. Vancouver, B.C.
 Bolton, Ont. Edmonton, Alta. Winnipeg, Man. Victoria, B.C.
 Calgary, Alta. Nelson, B.C. Portage La Prairie, Man. Strathcona, Alta. Wetaskiwin, Sask.
 Ferguson, B.C. Golden B.C. Portage La Prairie, Man. Strathcona, Alta. Wetaskiwin, Sask.

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

THE ONTARIO BANK

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

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

BRANCHES
 Alliston Collingwood Lindsay Newmarket Sudbury
 Aurora Cornwall Fort William 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.

AGENTS
 London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Fliot 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 Breakay, Esq., President
 John T. Ross, Esq., Vice-President

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

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

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

THE BANK OF OTTAWA

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

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

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

EASTERN TOWNSHIPS BANK

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

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

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

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

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

THE ROYAL BANK OF CANADA.

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

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

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

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

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

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



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

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

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

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

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

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1855.
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
 O. D. WARREN, Esq., President HON. J. R. STRATTON, Vice-President
 C. Kloefer, Esq., Guelph W. J. Sheppard, Esq., Wauaubeshene
 C. S. Wilcox, Esq., Hamilton E. F. B. Johnston, Esq., K.C.

Branches
 Arthur Grand Valley Stratford
 Aylmer Guelph Orillia
 Beeton Hamilton Otterville
 Burlington Ingersoll Owen Sound
 Drayton Lakefield Port Hope
 Dutton Leamington Prescott
 Elmira Newcastle Ridgetown
 Glencoe North Bay Rodney Schomberg
 Stoney Creek
 Strathroy
 St. Mary's
 Sudbury
 Sault Ste. Marie
 Barina
 Windsor
 Woodstock

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

THE MERCHANTS BANK OF CANADA

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

Head Office,
MONTREAL.

Board of Directors:

President, H. MONTAGU ALLAN, Esq., Vice-President, JONATHAN HODGSON, Esq.,
Directors—James P. Dawes, Esq., Hon. Robert Mackay, Thos. Long, Esq.,
Chas. R. Hosmer, Esq., C. F. Smith, Esq., Hugh A. Allan, Esq., C. M. Hays, Esq.,
THOS. FYSHE, Gen'l Manager. E. F. HEBDEN, Supt. of Branches and Chief Insp't'r.

Branches in Ontario

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

Branches in Quebec

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

Branches in Manitoba & North-West Territories

Brandon, Carberry, Carnduff, Fdumont, Gladstone, Lacombe, Leduc, Maple Creek, Medicine
Hat, Macgregor, Morris, Neepawa, Oak Lake, Olds, Portage La Prairie, Red
Deer, Souris, Wetaskiwin, Whitecourt, Winnipeg, (sub-agency Grivold, 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.
Correspondents in New York and in Canada—The Merchants Bank of Canada.
London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada

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

DIRECTORS:

H. S. HOLT, Esq., President, Montreal
RANDOLPH MACDONALD, Esq.
JAS. CARRUTHERS, Esq.
A. A. ALLAN, Esq.

HON. PETER MCLAREN
JOHN PUGSLEY, Esq.

BRANCHES:

| | |
|--------------|-------------------------|
| Aylmer, Ont. | Springfield |
| Amherstburg | St. Catharines |
| Clinton | Stirling |
| Dashwood | Stouffville |
| Crediton | Sutton, P.Q. |
| Exeter | Toronto |
| Harrow | Unionville ^Q |
| Havelock | Waterloo, P.Q. |
| Hensall | Zurich, Ont. |
| Markham | |

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

Union Bank of Halifax

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

DIRECTORS

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

Head Office, Halifax, N. S.

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

BRANCHES

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

CORRESPONDENTS

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

ST. STEPHEN'S BANK

St. Stephen, N. B.

INCORPORATED 1836.

CAPITAL.....\$200,000
RESERVE.....\$45,000

W. H. TODD, President. F. GRANT, Cashier.

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

BANK OF HAMILTON

J. TURNBULL, General Manager.

Head Office, - - HAMILTON, Ont.

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

Branches

| | | | | |
|---------------|-----------------|-------------------|---------------------|-----------------|
| Atwood | Georgetown | Jarvis, Ont. | Morden, Man. | Simcoe |
| Beamsville | Gladstone, Man. | Kamloops, B.C. | Niagara Falls | Southampton |
| Berlin | Gorrie | Listowel | Niagara Falls South | Stonewall, Man. |
| Blyth | Grimsby | Lucknow | Orangeville | Teeswater |
| Brandon, Man. | Hagersville | Manitow, Man. | Owen Sound | Toronto |
| Brantford | Hamilton | Midland | Palmerston | Vancouver, B.C. |
| Carman, Man. | " Barton St. | Milton | Pilot Mound, Man. | Wingham |
| 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 |
| Dumville | N.W.T. | | Saskatoon, N.W.T. | Wroxtter |

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

PEOPLE'S BANK OF HALIFAX

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

Board of Directors:

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

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. LAFRANCOE, Manager. N. LAYOIE, Inspector.

Branches

Quebec, St. Roch, Quebec, St. John's 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., Levis, Que., Marieville, Que.

Agents:

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

THE NATIONAL BANK OF SCOTLAND

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

HEAD OFFICE:
Edinburgh

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

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

JAMES ROBERTSON, Manager THOMAS NESS, Assistant Manager

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

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

BANK OF YARMOUTH,

NOVA SCOTIA.

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

Directors:

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

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

The ONTARIO LOAN & DEBENTURE CO.

Of London, Canada.

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

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

WILLIAM F BULLEN,
Manager.

London Ontario, 1903.

CANADA PERMANENT MORTGAGE CORPORATION

FORMERLY

THE CANADA PERMANENT AND WESTERN CANADA MORTGAGE CORPORATION.

Head Office—Toronto St., Toronto

SAVINGS DEPARTMENT

\$1 and upwards received on deposit. Interest paid or compounded half-yearly at..... **3¹/₂%**

\$100 and upwards received for which debentures are issued with coupons attached for half-yearly interest at..... **4%**

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

We Do Not Ask

you to buy our 5% Debentures because we believe they are a good investment, but we would suggest that you make an investigation, as a knowledge of the facts will convince you of the superiority and safety of this investment.

We have just published the details of this proposition, in a handsome booklet entitled "An Investment of Safety and Profit," which we will be glad to send you on the receipt of a post card from you.

STANDARD LOAN COMPANY,

24 Adelaide Street East, TORONTO

W. S. DINNICK, - - - MANAGER.

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

| | |
|-------------------------|-------------|
| Capital Subscribed - | \$3 000.000 |
| Capital Paid-up - - - | 1.400.000 |
| Reserve Fund - - - - | 955.000 |
| Assets Dec. 31st, '02 - | 7.723 001 |

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

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

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

London & Canadian Loan & Agency Co., Limited.

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

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

AGENCY DEPARTMENT.

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

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

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

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

President,

WM. MORTIMER CLARK, K.C., W.S.

Vice-President,

THOMAS R. WOOD.

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

WALTER GILLESPIE, Manager

When writing advertisers please mention the Monetary Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

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

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

JAMES MASON, Managing Director

The Canada Landed and National Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

| | |
|---------------------------|-------------|
| CAPITAL SUBSCRIBED | \$2,008,000 |
| 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. Osborn, J. S. Playfair, N. Silverthorn, John Stuart, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

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

EDWARD SAUNDERS, Manager

Imperial Loan & Investment Co.

ESTABLISHED 1869. OF CANADA.

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

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

THOMAS T. ROLPH. - - - - - SECRETARY.

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

Money Advanced on Mortgages, Stocks, Bonds and Debentures.

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

The Canadian Homestead Loan and Savings Association

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

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

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

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

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

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

5% Debentures

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

The Dominion Permanent Loan Company

12 King Street West

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

The RELIANCE Loan and Savings Company Of Ontario.

84 KING ST. E., TORONTO

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

ESTABLISHED JUNE 25, 1895.

BANKERS

Imperial Bank of Canada | Bank of Nova Scotia

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

4 per cent. Debentures

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

JOHN LOW

Member of the Stock Exchange.

58 St Francois Xavier Street, MONTREAL

Stock & Share Broker.

The Ontario Loan and Savings Company

Oshawa, Ontario

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

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

Deposits received and Interest allowed.

W. F. COWAN, President.

W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas

R. Wilson-Smith, Meldrum & Co.

STOCK AND EXCHANGE Brokers

Standard Chambers, 151 St. James Street, Montreal

MEMBERS OF MONTREAL STOCK EXCHANGE

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

OIL—SMELTER—MINES—TIMBER

BUTCHART & WATSON

Confederation Life Bldg., Toronto.

Managers Western Canada and Michigan Branches,

Douglas, Lacey & Co.

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

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

WANTED

to represent some first class Fire Insurance Company at Windsor, Ont. Am at present engaged in responsible business as manager under Surety Bonds, having some spare time and a general acquaintance in city and county, can give local references. The present business engaged in would not conflict with Fire Insurance and my intention is to build up an agency. Will also make collections, either commercial or otherwise, at a fair percentage. Address X Y Z, c/o Box 69, Windsor, Ont.

Debentures for Sale.

Tenders will be received by the undersigned up to Sept. 22nd, 1903, for the purchase of \$10,000 Debentures of the Town of Tillsonburg, bearing four per cent. interest, payable in twenty annual instalments.

The highest or any tender not necessarily accepted.

ALFRED E. RAYNES,

Clerk.

\$225,000.00 Debentures

Town of Edmonton, N.W.T.

Sealed offers will be received by the undersigned up to noon on Wednesday, the 23rd December, 1903, for certain blocks of Debentures aggregating \$225,000.00, interest 4 per cent., payable yearly, (\$170,000 @ 40 years and \$55,000 @ 20 years), denominations to suit purchasers.

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

GEO. J. KINNAIRD,
Secretary-Treasurer,
Town of Edmonton,
Alberta, N.W.T., Canada.

Mercantile Summary.

THE Ontario Tack Company, whose factory at Hamilton was burned down a little time ago, is about to rebuild.

THE Canadian Pacific Railway is laying the tracks on its new Arcola-Regina branch, which is to be ready for operation by November.

A COMPANY has been formed in Fairville, N.B., under the leadership of Mr. J. Masson, and with a capital of \$250,000, for the purpose of mining copper at its property at Pocologan, in Charlotte county.

THE Inter-Provincial Land Corporation, composed of Winnipeg and Toronto capitalists, has bought two large blocks of land in Assiniboia. One of them consists of 50,000 acres just south of the Touchwood Hills, and on the Kirkella branch of the C.P.R., and another is of 40,000 acres on the Canadian Northern, west of Fort Pelly.

Several rumors are current regarding Imperial Government extensions at the Esquimalt, B.C., fortifications. According to these, a new fort is to be erected at Albert Head, jutting into Royal Roads, ten miles from Victoria, and to be fitted with two six-inch guns. A battery of small quick firing guns is being established in the naval yard, covering the entrance of Esquimalt harbor. Another report says that the Imperial Government intends to construct a large graving dock.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

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

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

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

W. T. ALEXANDER, - - - President.

DOMINION SECURITIES

CORPORATION, LIMITED

26 KING STREET EAST, TORONTO

DEALERS IN

GOVERNMENT

AND OTHER HIGH GRADE

BOND INVESTMENTS

CORRESPONDENCE INVITED

MORTGAGE INVESTMENTS

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

GUARANTEED MORTGAGES

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

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

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

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - - ONTARIO

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

Directors:

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

Money advanced on improved farms and productive city and town properties, on favorable terms.

Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,

LONDON, - - - CANADA

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

T. H. PURDOM, Esq., K.C., President.

NATHANIEL MILLS, Manager.

The Successful Man.

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

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

THE

Trusts & Guarantee Co.

LIMITED

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

OFFICE AND SAFE DEPOSIT VAULTS:

14 King Street West, - Toronto.

Debentures

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

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

H. O'HARA & CO.

No 30 TORONTO STREET

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

JAFFRAY & CASSELS,

(MEMBERS TORONTO STOCK EXCHANGE)

Stock, Bond and Investment Brokers

Execute orders on commission upon all principal Exchanges

TELEPHONE MAIN 27.

11 Toronto Street, TORONTO.

ÆMILIUS JARVIS & CO.,

ÆMILIUS JARVIS JOHN B. KILGOUR

EDWARD CRONYN C. E. A. GOLDMAN

(Toronto Stock Exchange)

STOCK AND BOND BROKERS

DEALERS IN INVESTMENT SECURITIES.

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

Orders executed on all Stock Exchanges

Weekly Letter Published.

CLARKSON & CROSS

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

Clarkson, Cross & Helliwell

Molson's Bank Chambers,

VANCOUVER, British Columbia. (and at Victoria)

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

Clarkson, Cross & Menzies

Molson's Bank Building,

228 Portage Avenue, WINNIPEG, Manitoba.

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

J. F. RUTTAN

REAL ESTATE, INVESTMENTS, INSURANCE

PORT ARTHUR & FORT WILLIAM.

Post Office Address—PORT ARTHUR, ONT.

H. McLaren & Co.

COMMISSION MERCHANTS & BROKERS

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

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Mercantile Summary

THE St. Lawrence & Adirondack Railway Co., which forms a part of the New York Central, held its annual meeting in Montreal last week, and re-elected the old board of directors.

CONSENT to assign has been filed by Bisailon & Bigaouette, manufacturers of confectionery in Montreal. The business was started in a small way last spring, as P. A. Bigaouette & Co., the style being subsequently changed as above.

A COMPANY has been formed in Johnstown, Pa., under the title of the Kipp Oil Co., whose intention it is to buy out the Chatham, (Ont.), Oil Co., raise its capital to \$100,000, and bore wells and develop the oil industry on an extensive scale.

THE Ava Chemical Company, of New York, in which J. D. Rockefeller is said to be interested, is about to establish factories in Winnipeg and other Canadian and United States cities, for the manufacture of standard chemicals and proprietary medicines.

THE popularity of the late John Hunter, the well-known Toronto traveller, was well attested on Tuesday, by the large number of business men who followed his remains to the depot at Halifax. Mrs. Frank Courtney accompanied Mrs. Hunter to Toronto, and she has the sympathy of hosts of friends in Halifax and all over the Maritime Provinces.

A TELEGRAM from Wabigoon, Ont., speaks of a highly satisfactory clean-up at Big Master mine, Gold Rock. Six gold bricks were produced aggregating 21 pounds avoirdupois, valued at \$7,000, while the concentrates and tailings still to be treated by another process may bring the value up to \$9,000, or an average for the ore of about \$20 per ton. This was obtained at a depth of only 150 feet.

THE Ontario Mining & Smelting Company have started their new smelting furnaces at Bannockburn, and the smelting of lead from native Ontario ores is said to have become an accomplished fact. There are some 1,500 tons of ore on the dump, some of which will wait until it can be operated by concentrator machinery, which is to be installed next month. The smelter is now running on hand-picked galena. The vein has been opened for 1,800 feet, at which distance it is eight feet wide at the bottom.

THE Boston Herald prints the following curious story, showing how addicted to tobacco English workmen are. The directors of an English woolen mill offered £1 to each of its thousand employees who would abstain from smoking and chewing tobacco for six months. Although the offer went into effect only a few weeks ago, over 300 operatives are already disqualified from receiving the sovereign, and it is thought that only a small number will be able to hold out faithfully during the half-year.

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AGENTS

MONTREAL & TORONTO

Mercantile Summary.

MRS. HALTER'S general store and dwelling house, at Chelmsford, Que., were last week destroyed by fire. The loss was \$12,000, with only \$4,000 insurance.

A CARRIAGEMAKER of Shawinigan, Que., named W. Ferron, is reported in trouble. He was recently sued by a Montreal creditor, and now his father has made a demand of assignment upon him.

SEVERAL weeks ago we reported the suspension of Calixte Beaudry, a prominent merchant of St. Nazaire de Bagot, Que. He has now been able to effect a compromise, having arranged to pay 60 per cent. upon liabilities of some \$17,000.

UP to two years ago Napoleon Belanger was a farmer in the neighborhood of Plessisville, Que. At that time he bought out a general store, but having had no business experience and no regularity in habits or proper attention to business, he could not reasonably expect to succeed. A demand of assignment just made upon him by a Montreal creditor does not therefore create any surprise.

THE Lac du Bonnet Power Co. offer to sell to Winnipeg all rights and privileges necessary for the complete development of the Lac du Bonnet water falls, together with an installation of 10,000 horsepower of electric energy, delivered at transforming station, within the city limits, within two years from date of contract. The price asked is \$1,500,000.

FOR the year ending June 30th last, the homestead entries made in the Canadian Northwest numbered 31,002, as compared with 14,289 for the year ending June 30th, 1902, or an increase of 16,713. The scene of greatest settlement seems to have been in the Regina district, where 7,258 entries were made during the twelve-month, Yorkton district coming next with 5,793.

A DEMAND of assignment was made last week upon H. Breitman, of Montreal, who two years ago engaged in manufacturing fur linings and collars for the wholesale trade. He has since arranged to pay 35 cents on the dollar, namely, 25 cents cash, and 10 cents on time.—Larue & Frere, tailors, of the same city, have arranged a settlement at 50 cents, payable in instalments at three, six, nine, and twelve months.

As a printer, in former years, Alphonse Beaudoin, of Montreal, carried on a moderate business, but two or three years ago he branched out into a general stationery business, which has apparently proved his undoing, and his assignment is recorded. Likely enough he bought too many goods. His liabilities are scheduled at some \$7,000, but as a few months ago he is said to have claimed to owe less than \$500, explanations as to how they have since grown to the above amount will doubtless be expected.

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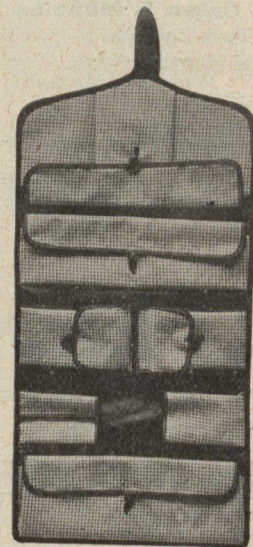


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Mercantile Summary.

W. J. SCOTT's sawmill, at Springhill, N.B., has been completely destroyed by fire. Loss over \$15,000; insurance only \$5,000.

THE Ontario Government has begun work on the new bridge over an arm of the Lake of the Woods. It is expected to cost about \$25,000.

MESSRS. Ford & Featherstone, of 10 John Street North, Hamilton, report gratifying success in their efforts to introduce the Cary safe in Canada. Commencing about one year ago the business has grown so as to warrant the keeping of nine men on the road.

SIR A. CARON, Sir F. W. Borden, M.P.; P. Davis, of Ottawa; Hy. Harris, of Tunbridge Wells, England, and others, have formed a company with a capital stock of \$100,000, with the object of purchasing and working mineral and timber lands in British Columbia and the Northwest. It will be known as the Transcontinental Exploration Syndicate, Limited.

PRICES IN TRINIDAD.

According to a report recently received from Port-of-Spain, Trinidad, general business in the island has shown some improvement of late, and stocks of merchandise as a rule, were not excessive. Venezuelan trade, which is done largely by way of Trinidad ports, had also improved, but was still precarious owing to President Castro's persistence in keeping some of that country's ports closed. Referring to flour, in which trade we may say, Canadians might gain a much firmer established trade if they would only try to develop it systematically and with care for the conditions of packing, etc., imposed, the market was firm and the demand good. The total arrivals of all kinds during the fortnight prior to August 13th, were 7,000 barrels. In codfish there has been a sharp drop in prices, owing to heavy receipts, inferior quality of offerings and unfavorable weather. The market for butter continued depressed, and sales were being made only with difficulty. Stocks of lumber and coopers' material were in moderate compass, and prices were very firm at \$32 for scantling, \$33 for rough boards, and \$36 for dressed boards, with a tendency to advance. Island prices for cacao had again advanced.

WEST INDIAN PRODUCTS.

One of the exhibits at the Dominion Fair which is among those most worth while going to see, and which, judging from the crowds always to be seen surrounding it, is what most people appreciate highly, is that which represents the productions of that wonderful archipelago of islands lying to the far southeast of this continent, known as the British West Indies. Wonderful not only in their historical associations and wealth in the past, but in resources

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for not only has this company transported to Halifax from various points in the Islands hundreds of articles for exhibition entirely free of cost, but Mr. C. S. Pickford is devoting his entire services with equal absence of remuneration, to their proper display, upon which so much depends. Thousands of people probably would acknowledge that their ideas of the West Indies, their aspect, climate, products, etc., have been wonderfully enlarged through the painstaking care with which Mr. Pickford has answered the many questions asked him, and with which he has been able to display typical island growths to illustrate his answers. At the exhibit, which is situated near the entrance to the grounds, in the same building as the New Ontario display, there are ginger, kola and coconuts, fruits, rum, etc., from Jamaica; arrow-root and lava dust from St. Vincent; sugar and cane from Barbados; and a hundred and one other articles typifying the manifold agricultural possibilities of the Islands. The magnificent series of photographs of Jamaica life and scenery would alone be worthy of a visit, while ladies more especially are enchanted by the artistic fancy work made from palm fibre. The whole exhibit is emphatically one which no visitor to Toronto should miss seeing.

C. P. R. REPORT.

The Canadian Pacific Railway Company issued last week its twenty-second annual report, being for the year ending June 30th last. The net earnings for the year were \$15,836,845, making a surplus, after payment of all fixed charges and dividends, of \$3,973,960. The working expenses amounted to 63.57 per cent. of the gross earnings, as compared with 62.44 per cent. last year, and the net earnings were 36.03 per cent. as compared with 37.56 per cent. in 1902. Reference was made in the report to the result of the stock issues, also to the construction of the Regina-Arcola branch and the purchase of an Atlantic fleet. Notice was given of the expenditure during the year of \$5,000,000 on various classes of equipment in addition to orders already placed. That the company's management is not unmindful of its obligations to the Canadian public in the matter of sufficient facilities to meet the extraordinary growth of traffic during the last few years the following passage from the report addressed to shareholders will serve to show: Many of the new works are being carried out on a more comprehensive scale than at first intended, and the increase of nearly 50 per cent. within three years in the tonnage moved annually has made it imperative that you should, for the convenience of the public and your own financial advantage, provide forthwith many additional facilities calculated to assist in promoting promptness and economy in the handling of your traffic, that under ordinary conditions might have been spread over a number of years. Not-

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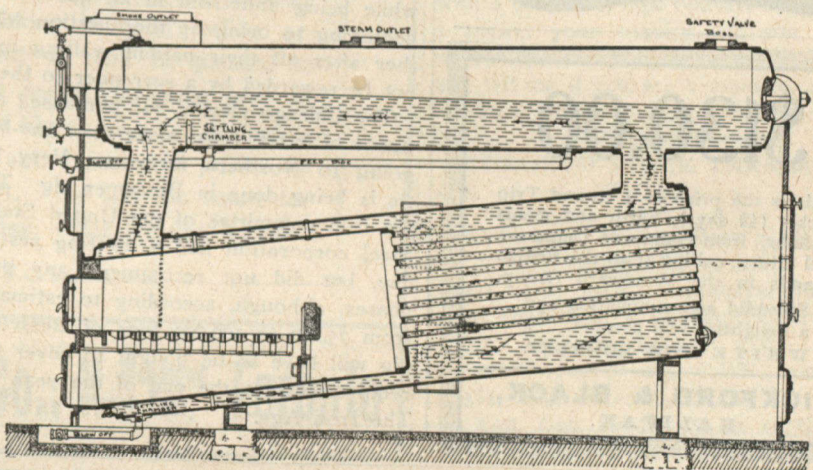
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IRON PRODUCTION IN THE UNITED STATES.

Monthly statistics of blast furnace operations in the United States show that the July production of anthracite and coke pig iron was only 1,550,340 tons, which is a falling off of 123,000 tons as compared with June, when the product was 1,673,000 tons. If the fact be taken into account that the latter is a month of thirty days the decline amounts to over 150,000 tons. The furnaces have not been doing well, a common occurrence in midsummer, and a considerable number of furnaces have either blown out or have been banked on account of labor troubles. The adjustment of the latter would cause a return to larger output, but as it is we entered the month with a capacity of 352,554 tons a week, contrast with the maximum of 387,725 tons on June 1st. To this restriction in the supply of domestic pig iron must be added the imminent cessation of imports. As an offset, the stock of anthracite and coke pig iron increased in July by about 76,000 tons, the natural result of the deadlock between buyers and sellers which has been going on for so long a time. The firm attitude of the Southern association furnaces in holding the prices while being undersold in all quarters is beginning to bring up the question whether after all their patient waiting may not be rewarded by a surrender to them.

The Chicago market has purchased upwards of 60,000 tons, more than one-half going to Northern furnaces. Very little is being done in Bessemer pig. The pig iron committee of the United States Steel corporation had a meeting yesterday, but did not recommend any purchases, although, according to estimates from 75,000 to 100,000 tons of Bessemer pig will have to be bought to cover the requirements to the end of the year. —
The Iron Age.

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LIFE OF FRENCH WORKING CLASSES.

Enquiries have been made by the French "Office du Travail," or Labor Bureau, into the wages and conditions of life of the French working classes at the present time, as compared with those which prevailed sixty years ago. In every direction marked improvement is shown. Taking three equi-distant periods between 1840 and 1893, the wages of men were on an average 2.07 francs, 2.76 francs, and 4 francs per day, and of women 1.02 francs, 1.30 francs and 2.20 francs. In the fifty years the wages of men doubled, and those of women more than doubled. The last ten years have witnessed a still further advance. With

equal decisiveness the enquiry has proved that the working people of France live more expensively and are better nourished—the standard of life has been raised. While the population has grown only 12 per cent., the consumption of wheat has risen 60 per cent., of potatoes 100 per cent.; of meat, 90 per cent.; of sugar, 500 per cent.; of tobacco, 170 per cent.; of wine, 90 to 100 per cent., and of alcohol generally, 200 per cent. The Socialistic doctrine that the mass of the people are always getting poorer is an untruth. The ever-increasing consumption of wheaten bread, of meat, and of sugar throughout Europe demonstrates its falsity so far as this part of the world is concerned.—Correspondent of London Telegraph.

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THE RETORT STINGING.

The editor of the Chinese Daily World, published in this city, is a graduate of Yale, and rather clever at repartee, as was recently instanced, when a rather dapper young fellow called at the World office to sell a certain grade of paper. The editor affects the American style of dress, and the paper-house drummer thought he would be smart and open the conversation by impudently asking: "What kind of a 'nese are you—a Japanese or a Chinese?" The editor smiled blandly, and with a courteous bow restorted: "Before I answer your enquiry will you kindly inform me the kind of a key you are, and tell me if you are a monkey, a donkey, or a Yankee?"—San Francisco Wasp.

TORONTO STOCK TRANSACTIONS.

Details are as follows: Bank of Ontario, 332 at 128; Toronto, 27 at 228-9; Merchants', 4 at 155½; Commerce, 198 at 157-9; Dominion, 78 at 230; Traders', 63 at 137; Nova Scotia, 4 at 269¾; Consumers' Gas, 22 at 209; C.P.R., 2,485 at 124-5½; Tor. Elect. Light, 68 at 131¾-2¼; Can. Gen. Elect., 530 at 157¾-9½; preferred ditto, 60 at 105; Com. Cable, 50 at 152; coupon bonds, \$4,000 at 92; Rich. and Ont. Nav., 10 at 79; Tor. Rail., 301 at 99½-101; Twin City, 195 at 93¾-¾; Can. Perm. Loan, 523 at 119½; Tor. Gen. Trusts, 10 at 158½; North. Nav., 155 at 130-2; Niagara Nav., 25 at 125; Sao Paulo, 200 at 85-6; National Trusts, 20 at 140; War Eagle, \$3,000 at 12-½; Dom. Steel, 3,877 at 9¼-14; bonds, \$10,000 at 63¾; Dom. Coal, 3,580 at 79-83½; and Nova Scotia Steel, 25 at 89.

—The Montreal Gazette has this to say about the meeting of the Dominion Steel and Dominion Coal directors in Montreal yesterday: As a matter of fact, the result of the meeting was, first, the absolute abrogation of the lease; and secondly, the ratification of such change by both the Coal and Steel directorates. Amongst those present were: Mr. James Ross, Hon. Senators Forget, MacKeen and Mackay, H. M. Whitney, R. B. Angus, W. B. Ross, F. S. Pearson, J. H. Plummer and Fred Nicholls. A meeting of shareholders will be called within a fortnight to ratify the action of the respective boards, and at that meeting full details will be placed before the shareholders.



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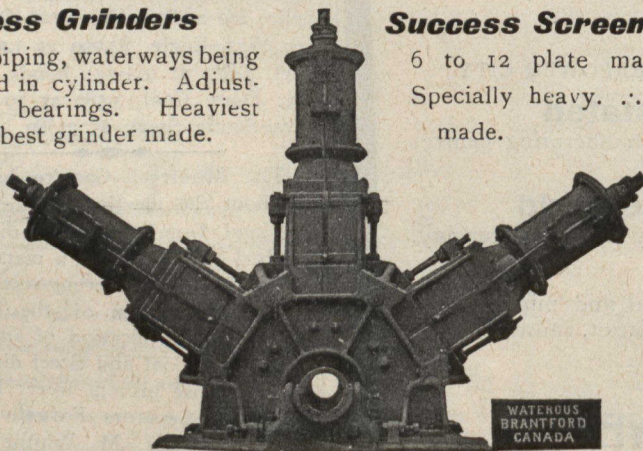
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FIRE INSURANCE IN CANADA, 1902.

In no year, from the time, shortly after Confederation, that the first general statistics of fire underwriting in Canada were compiled, was there so favorable a year for the companies as 1902. In that year, not only was the volume of premiums taken greater than ever before, but the losses were in much smaller ratio than in any previous year. Not having room for the figures of the whole 34 years tabulated, we make room for a few of them:

| Year. | Premiums received. | Losses paid. | Per cent. of loss. |
|-------|--------------------|--------------|--------------------|
| 1869 | \$1,785,539 | \$1,027,720 | 57.56 |
| 1872 | 2,628,710 | 1,909,975 | 72.66 |
| 1882 | 4,229,706 | 2,664,986 | 63.01 |
| 1892 | 6,512,327 | 4,377,270 | 67.22 |
| 1900 | 8,331,948 | 7,774,293 | 93.31 |
| 1901 | 9,650,348 | 6,774,956 | 70.20 |
| 1902 | 10,577,084 | 4,152,289 | 39.26 |

The average loss of these years is something over 66 per cent. of the premiums received, and indeed the average taken over the whole thirty-four years is nearly 68. For a dozen years beginning with 1891 and continuing until 1900, the losses increased with but once interrupted regularity from \$3,905,000 in the year 1891, to \$4,701,000 in 1897, and to \$7,774,000 in 1900, when they reached 93.31 per cent. of the premiums. Then the increase of rates by underwriters and regulation of risks began to take effect. Also the realization by municipalities that the fire waste had grown to be disastrously and shamefully excessive, and was a detriment to the whole body politic seemed to compel Canadians to think, and to take steps to lessen these yearly burnings. A public opinion had begun to form on the subject, and the fact that it is the whole people who pay insurance losses, and not the insurance companies, was apparently brought to the general consciousness. At any rate the losses declined a million dollars during the next year, and two and a half millions last year.

The fire business of 1902 was carried on by 38 companies; 21 of them British, 8 American, and 9 Canadian—the same number as in the preceding year. The premiums taken amounted to nearly a million more than in 1901. The shares of the respective groups of companies were as under:

| Companies | Paid for losses. | Pre-miums. | Loss ratio 1902. | Loss ratio 1901. |
|-----------|------------------|-------------|------------------|------------------|
| Canadian | \$865,214 | \$2,055,793 | 42.09 | 58.46 |
| British | 2,724,487 | 6,946,919 | 39.22 | 74.13 |
| American | 562,588 | 1,574,372 | 35.73 | 65.98 |
| Total | \$4,152,289 | 10,577,084 | 39.26 | 70.20 |

A considerable increase is obtained in the aggregate of insurance done last year by the licensed companies in Canada. Its aggregate was \$892,049,886, as compared with \$821,522,854 in 1901. More than half this business was done by the British fire underwriters, the proportions done by various groups of companies being, by British, \$556,692,825; by Canadian, \$215,145,909; by American, \$120,211,152. But the increase in the business of the Canadian companies compared with 1901 was much greater than either of the others. In fact the business written by the Canadian companies increased by \$44,251,000, as compared with \$14,550,000 in the British, and \$11,724,000 by the American group.

The rate of premium charged upon risks taken shows an increase for several years last past—and not before it was needed. In 1899 and 1900 the average premium amounted to only 1.23 and 1.25 of the risk taken; by 1901 it had risen to 1.42, and by 1902 to 1.47, the British and Canadian companies getting 1.46 each, and the American 1.53.

It is worthy of remark, as shown by a table on page 14, that the Canadian fire business of the two largest Canadian companies was vastly more profitable than the United States business of the same companies, great as was the volume of the latter. The British America's \$40,000,000 of risks in Canada cost in losses only 38½ per cent. of the premiums, while the \$173,000,000 of risks written by the same

company in the States costs 59.90. Similarly, the Western, which had in 1902 over \$64,000,000 at risk in Canada only lost by fire 40.70 of the premiums; it had \$295,000,000 at risk in the States, and its loss thereon was 62.99 per cent. of the premiums.

THE DRY GOODS TRADE.

With the fall millinery openings last week and the Dominion Exhibition last week and this, it is not to be wondered at that there should be an extraordinary number of visitors to the various dry goods establishments of the cities. Moreover, these have in a greater number of cases than usual, seized the occasion not only to study the general trend of fashions, but to give orders, sometimes for large amounts. This has caused the wholesale stores to look like beehives, where the drones have necessarily been but few. The reason for this state of things probably is that the retailers throughout Canada have at length awakened to the fact that the high prices asked for practically all staple and imported goods are here to stay, at any rate for an indefinite period. Hesitation and postponement of purchases, they have learned, mean in all probability still higher prices later on, with the additional doubt whether then they will be able to get their orders filled at all in time for the needs of their trade. The slight hesitation noticeable for a time while the crops were in the balance has largely passed away, even in Manitoba, where it is now recognized that any deficiency in yield is likely to be counterbalanced by the extra values. The slight lack of ready money, too, which caused people to hold back as long as possible, is passing away, or will do so just as soon as the crop movement gets into full swing. All these are factors which bid fair, added as they are to the general high state of prosperity enjoyed by the country, to bring forth a phenomenal season, unless something untoward happens.

Prices for cotton goods are very firm, as intimated above, but these do not appear to interfere with the demand. In fact the recent advances in price would seem to have actually stimulated it, a stimulation which other lines are enjoying to some extent as well. There have been one or two breaks recently in raw cotton, but these have not affected the values of made-up goods; indeed, under the circumstances which have been explained before in these columns, they should not have been expected to do so. Not only cotton goods are high, but woollens are in the same position. Several gradual advances have been made in imported cloths, Bradford and other English centres of manufacture having felt the effects of continued increases in the cost of raw material and labor just as much as our domestic mills. The latter, it is a great satisfaction to be able to note, are not only engaged very busily in turning out their typical products, but these are gaining in quality each season, and people ask for them more and more. Domestic homespuns and friezes are deservedly popular.

As to the smaller articles of apparel, hosiery, underwear and so forth, they share the firmness possessed by dry goods generally. Advances are by no means unlooked for in some lines of men's underwear. They are all sought for in large quantities, as

also are gloves, handkerchiefs, and a hundred other articles comprised in a modern dry goods stock.

THE CANADIAN PREFERENCE TARIFF.

Commenting upon a special report respecting Canadian trade, issued by the Dominion Government for the use of the recent Congress of Chambers of Commerce of the Empire, the London Economist notices the remarkable growth of our foreign trade, which is quadrupled since Confederation. The figures submitted, it considers, are "highly gratifying; and it is equally satisfactory to contemplate the rapid increase in immigration, the expanding revenue of the country, the enormous growth of banking deposits, and other evidences of material progress" in Canada. Then, as to the increase of British exports to Canada between 1898 and 1903 from \$32,043,000 to \$58,784,000, that journal enquires how far it has been due to preferential treatment. But answers the question thus:

"The granting of the fiscal preference by the Dominion Government was intended to extend the trade of the Mother Country at the expense of her rivals, but the fact is, that while our exports have grown, those of our competitors have also grown, some of them in a far greater proportion than ours. The following comparison of Canada's imports from the countries named in the fiscal years 1898 and 1903 respectively illustrates this point:—

| | 1903. | 1898. | Increase per cent. |
|-------------------|--------------|--------------|-----------------------|
| Great Britain ... | \$58,784,847 | \$32,043,461 | 83 |
| United States ... | 128,795,237 | 74,824,923 | 72 |
| Germany | 12,282,637 | 5,584,014 | 120 |
| France | 6,580,029 | 3,975,030 | 65 |
| Belgium | 2,800,179 | 1,230,110 | 127 |

Therefore, says the Economist, the preferential tariff has failed of its purpose: England's exports to Canada have grown, it is true, but those of Germany and Belgium have grown in quicker ratio, and "what has really happened is that we in common with other countries have participated in the growing trade of Canada, which has been stimulated by a series of abundant harvests, producing a condition of general prosperity."

One can hardly blame a journalist, seated cosily in his London office, for taking statistics and drawing inferences in harmony with his own views. But we submit that there is another way for the British merchant to look at this preference. For a series of years he has been able to send his goods into Canada 8 or 10 per cent., (for that is the equivalent of the reduced duty), cheaper than could the Belgian, the Frenchman, the American. What is the reason that, under these favorable circumstances the Britisher does not show a greater increase in trade than any of these? It is, we think, because he has not profited by his advantage in tariff as he might very easily have done. In other and plainer words, the fault is his own if the preferential tariff has not helped him. A letter from Glasgow to the "Ironmonger" of August 22nd, contends that since the preference by Canada came into force "the British

manufacturer has been *practically bonused* to the extent of \$20,000,000," or four millions of pounds. And one of the trade commissioners of Canada, Mr. P. B. Ball, of Birmingham, writes: "Since I have been in this country I have found it very largely due to the indifference of the manufacturer that more trade has not been done with the colonies—or probably I should say with Canada." So when we are somewhat gratuitously told: Your preference tariff is no good as a stimulator of trade, we are able to retort: Possibly not, but if you English had been as smart as the Yankees and the Germans it would have been.

TRADES UNION LAW.

It chanced that in the same journal which describes the issue of two writs by the Gurney Foundry Company, one against striking workers in Toronto, the other against the Western Foundry, of Wingham, for enticing away the plaintiff's workmen, appears a report of two recent cases in Great Britain in which decisions were given adverse to Trades Unions. They were before the Court of Appeal. The first, which concerned "the Welsh stop-day" had been tried before Justice Bigham last year. On that occasion, the plaintiffs, the Glamorganshire Coal Company and seventy-three other colliery proprietors sued the Miners' Federation for damages of £76,000.

The judge held, according to the report of the case in "Engineering," that:

The federation had not rendered itself liable, because it was actuated by an honest desire to benefit the members, and not by any malice towards the employers; and, further, that the defendant federation had no prospect of personal gain. The appeal was against that decision, and the appeal was allowed. The points raised were not new ones. It was a case of breach of contract, and the federation not only advised the men to break the contracts, but actually instructed them to do so, and called the men out. The federation, in its action, did not differ materially from that taken by the Amalgamated Society of Railway Servants in the Taff Vale case.

The second case was of an entirely different character. It arose out of defalcations in a branch of the Amalgamated Laborers' Union. The defaulting officer of the branch was proceeded against for the recovery of the money, without much success, so he was expelled from the Union; and thus far the Union was within its legal limits. But here trouble began. When this dismissed workman obtained work, the secretary of the Union told the workman's employer that if the defaulting member was given work all the union men would stop work. Upon this the man was discharged. Now mark what follows:

The discharged man brought an action against the secretary, the treasurer, and the Union. He was awarded £100 as damages against Williams, the secretary, Mr. Justice Walton ruling that the Union as a body, and Toomey, the treasurer, were not responsible for the action of the secretary. This seemed arbitrary, and the decision was appealed against, and the appeal was allowed, the Lords Justices Vaughan, Williams, Romer, and Stirling being agreed that the Union was responsible. This is in harmony with the Taff Vale case, and other cases fixing responsibility

upon the Union for the action of its officials. Some of the labor leaders are startled by these two decisions. It is stated that the member for Battersea rather welcomed them, declaring that it would "force our people (the unions) to see their real position. We must work for an alteration of the law, and the worse the law turns out to be the better case we shall have." But the English bench has a strong and wholesome regard for the sacredness of contracts, and will be in no haste to alter the laws in this regard merely to please trades-unions.

CROP AND HARVEST IN THE WEST.

The following is our Winnipeg despatch of this week, concerning the condition of the grain crops in Manitoba and the Territories. It is dated noon of yesterday: "Harvest conditions have not been as favorable as could be desired during the past week. Heavy rains have fallen and there has been frost at various points, though no reports of damage have resulted from it. Considerable grain throughout the Territories has still to be cut, though cutting is almost completed in Manitoba, and threshing well under way."

BRITISH VISITORS TO CANADA.

Whatever susceptibility to irritation may have been shown by some of the British Chambers of Commerce delegates over the so-called protectionist views of Canadians in academic discussion, and however misguided they may have thought us in differing with them as to the future scope of inter-imperial trade, they now show nothing but the frankest admiration for this country and for the way in which its residents are developing it. East and west they have gone from Toronto in groups. Some forty of them reached Fredericton, N.B., on Saturday last, and spent a quiet Sunday and a busy Monday in St. John. Leaving that city on Tuesday via Digby and the Annapolis Valley for Halifax, they were as much pleased with the pastoral beauty of the country and the evidences of its richness as they had been surprised at what they saw of Ontario. The larger party, of nearly two hundred, are still in the Northwest, and at last accounts were marvelling at the great wheat plains of Assiniboia, driving about the vast cattle ranches around Calgary, and admiring the scenic wonders of Alberta. Englishmen, if they can be got to express themselves at all, do so frankly; and we may expect, from what they have already said about this, to them, new and surprising country that they will, when they reach home, tell their chambers fairly and squarely what they have seen and how it has impressed them.

—We hear a report that three remaining loan companies in St. Thomas, Ont., have amalgamated, under the title of the Southern Loan and Savings Company, with a subscribed capital of \$1,000,000, or are preparing to do so just as soon as the formalities required by law shall have been complied with. Of the capital, nearly \$900,000, it is stated, will be fully paid up, as follows: Southern Loan, \$400,000; Southwestern Loan, \$193,800; Star Loan, \$253,900; total, \$847,000.

OUR AUSTRALIAN LETTER.

Providence continues to smile on Australian affairs. Perhaps this is hardly the correct simile but it is the correct idea. The rains of the past month have been generous and widespread. The outlook for the harvest, which should begin in a couple of months, is most promising, and the prophets are beginning to predict a sixty million yield. The southwest corner of New South Wales and a few other inhabited points are still in sore straits for water—Australia is never without a drought somewhere—but as a rule grass and grain promise alike well.

In trade the grass is growing, but the commercial agent horse is having a bad time of it. Outside of mining and the race-track the Australian is not speculative, and the importer is just now wisely cautious. There is yet two months to the harvest and the weather is a little more uncertain than the favorite in the Melbourne Cup. In another month if the good rains still come things will begin to move a bit. There should not be a boom, for wool is still the foundation of the prosperity of the country and the cut cannot be large this year, nor even in the next. There should, however, be a great improvement.

Importers of wheat and flour are in the doldrums and wondering how they are to get out. The papers assert they are holding on firmly to prices, but millers know all the same that wheat can be had under cost. Yet authorities say that two and a quarter million bushels must yet be ordered to meet Australian needs before the home harvest can come in. The Canadian Commissioner doubts this, on the ground that the figures quoted do not make proper allowance for stocks on hand in January last and, that there are New South Wales farmers with some grain to sell, and the fact that most of the December consumption will be of Australian wheat. There may be a million yet needed, and when the discovery is made the demand will be sudden and must be met, if met at all, at once. British Columbia exporters should, therefore, stand by to meet the emergency if it comes.

The British money-lender is helping Providence to bless Australia by buttoning up his pockets. Queensland, a badly drought-stricken but yet promising state, tried to borrow a modest three-quarter million of pounds, and offered 3½ per cent. debentures at the low figure of 96, but could only get a third of the amount taken. This sort of discipline is needed to make Australia stand on its own legs. If persisted in it will knock a good deal of social economical nonsense out of the Australian head and prevent a crisis that would be worse than half a dozen droughts. There appeared to be no limit to the Australian willingness to heap up debts, for he ran into debt so easily; and he still attempts to soothe the lender and comfort himself with the old fiction that the money is being spent in reproductive works. What are included in such works are political railways that neither pay their way nor increase the productive power of the country; sand shifting that wind blows back again; scrub cutting on lands that are allowed to return to wilderness; gorgeous public buildings whose merit is that they are to excel anything on earth; bridges to replace predecessors rotted away, and even a new sofa for the Government is chucked in, I am told, with the other items covered by a loan. Worse still is that in late years the mistaken policy of the Labor Party has resulted in the Government not getting value for its money. Some recent revelations have rather surprised even this country. In Victoria certain drainage works were carried on by day labor. The Government after a time tried piece-work, on the basis of the average amount done for six shillings. On piece-work the diggers earned from one to two pounds per day. In this State the work of Government bricklayers on a public building averaged three hundred bricks per day, in private employment the day's work was a thousand. It is no marvel that the treasurer had to tell a deputation who wanted more money to spend on a recently constructed work that the Government had spent £321,000 on it already, and the annual return was £96. I can remember when we were told that

half the sum was to be expended on this very work, and golden returns were promised from it.

The misfortune of Australia is that it was born with not one but two golden spoons in its mouth. The first was the possession of a great area easily adapted to produce the finest wool in the world; the other was the vast store of precious metals in country easily accessible, and the riches easily won. Both made great returns for the money and labor employed. Both these resources are done. The good pastoral lands have long since been occupied, and even territory where three good years out of ten is the utmost that can be expected. The minerals of Australia are far from being exhausted, and it is possible that as rich finds remain as have yet been disclosed, but it will be in regions like the rich West Australian mines, where the gold won, great as are the yields, will only fairly repay the capital and labor employed. Several serious evils are the natural result of the rapid developing of these two resources.

Agriculture was neglected and despised. It was too slow and too laborious. It is still difficult to get people to go on the land.

Great extravagance public and private. When the cream had been taken from mineral and pastoral production, the extravagance was maintained by public and private borrowing in England. Public works that might well have been cautiously constructed from the resources of the country, for in no land were the resources so easily accessible, were built on debt.

Demoralization of the economical ideas of the working man. He saw employment decreasing and declining. With a true Briton's faith in Parliament he believed he could stimulate both by getting control of Parliament. With an astuteness that indicates an ability which when more wisely directed will bring great results, he has succeeded in getting control. Unluckily he is a better politician than economist, and his efforts have been directed towards increasing the wages and holidays, and decreasing the number of working hours and the amount of work done per hour. So long as the credit of the Government lasted this policy appeared to bear good fruit, but when the credit is strained the evil time is approached. The faith in Parliament is not destroyed, and the most drastic proposals, even to the establishment of Government banks and making of artificial money, are in the air. The immediate future of Australia depends upon whether these wild but old experiments shall be tried in this land, too, or whether the people shall have a return to political sanity.

Australia has a great future before it, but this future can only be unlocked by common sense, hard work and frugality, three principles not over popular just now. Even men of otherwise great intelligence will point to the remarkable development of the past and tell you when the drought is over that it will recur, deliberately shutting their eyes to the fact that there is no probability that the causes which created the remarkable advancement can recur. Improvement will come, and there are already signs of breaking clouds in sight. But just now Australia is not an earthly paradise. Capital is nervous, and some of it is leaving the country. Great resources are to be developed, and great bodies of men and money are idle. High wages decreed by a Compulsory Arbitration Court, and thousands of young and able bodied men not ashamed to live on public and private charity. And some of those who are ashamed but have to take charity are Canadians, fools who have been induced by the pretty tales they have heard of Australia to come here. One, a French Canadian, told his story to the Canadian Commissioner. As nearly as I can, I repeat the patois as Mr. Larke related it to me:—

"Mon Dieu! I haf not tink dere can be soch a country dat a man dat laike work cannot get braid by de work. I search de street, I tramp de country, and I get one shilling in de week. I go to de Government Bureau, and he ask if I haf de elector's right. I say 'No.' He shaik his head, I say, 'but I'm Canuck—I Breetish.' He say, 'No good, Monsieur.' I'm hungry, I'm dirty, my clothes wear out. I'm in meesery, in meesery all de taim." —F. W.

Sydney, New South Wales, 11th August, 1903.

ABSTRACT OF FIRE INSURANCE IN CANADA

For the year 1902.

From the Report of the Superintendent of Insurance

(SUBJECT TO REVISION)

CANADIAN COMPANIES.

| | Net cash received for Premiums. | Re-insurance return Premiums, &c. | Gross cash received for Premiums. | Gross amount of Policies, new and renewed. | Net amount at risk at date. | Net amount of losses incurred during the year. | Net amount paid for losses. | Unsettled Claims | |
|-----------------------|---------------------------------|-----------------------------------|-----------------------------------|--|-----------------------------|--|-----------------------------|------------------|----------|
| | | | | | | | | Not Resisted | Resisted |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Anglo-American | 224,463 | 104,697 | 329,160 | 24,044,786 | 21,212,918 | 106,061 | 105,206 | 4,265 | None. |
| British America | 414,847 | 177,664 | 592,511 | 40,556,916 | 44,107,014 | 160,318 | 160,072 | 19,339 | 700 |
| Canadian Fire | 162,676 | 85,294 | 247,970 | 11,715,900 | 11,337,189 | 59,307 | 59,542 | 1,434 | None. |
| Equity Fire | 127,665 | 45,858 | 173,523 | 12,758,917 | 11,836,509 | 55,102 | 55,075 | 3,301 | 1,000 |
| London Mutual | 333,306 | 57,894 | 391,200 | 33,310,488 | 61,987,833 | 159,106 | 156,868 | 15,684 | 2,875 |
| Mercantile..... | 79,142 | 8,995 | 88,137 | 6,402,050 | 10,172,565 | 30,674 | 28,076 | 5,537 | 700 |
| Ottawa Fire | 140,285 | 76,883 | 217,168 | 14,784,985 | 14,188,892 | 68,997 | 71,290 | 1,842 | None. |
| Quebec Fire | 91,114 | 15,125 | 106,239 | 7,520,715 | 10,012,148 | 35,352 | 32,798 | 6,788 | None. |
| Western..... | 482,295 | 386,210 | 868,505 | 64,051,152 | 61,187,512 | 199,073 | 196,287 | 32,999 | 2,720 |
| Totals for 1902..... | 2,055,793 | 958,620 | 3,014,413 | 215,145,909 | 246,042,580 | 873,990 | 865,214 | 91,189 | 7,995 |
| Totals for 1901..... | 1,727,410 | 672,894 | 2,400,305 | 170,894,095 | 221,756,637 | 1,005,700 | 1,009,899 | 77,814 | 10,516 |

BRITISH COMPANIES.

| | | | | | | | | | |
|--------------------------------------|-----------|-----------|-----------|-------------|-------------|-----------|-----------|---------|--------|
| Alliance | 147,381 | 36,626 | 184,007 | 17,483,906 | 18,380,954 | 22,244 | 22,399 | 1,476 | None. |
| Atlas | 284,796 | 29,595 | 314,391 | 20,097,712 | 22,089,841 | 186,530 | 141,318 | 14,256 | None. |
| Caledonian | 260,582 | 37,985 | 298,567 | 21,693,045 | 27,959,475 | 110,717 | 101,992 | 13,177 | None. |
| Commercial Union | 442,169 | 78,435 | 520,604 | 35,690,398 | 44,743,325 | 147,457 | 153,784 | 27,358 | 2,500 |
| Guardian | 445,608 | 65,937 | 511,545 | 34,599,010 | 42,777,519 | 201,912 | 198,438 | 28,435 | 2,500 |
| Imperial..... | 159,007 | 25,101 | 184,108 | 9,777,910 | 18,910,583 | 100,281 | 104,145 | 6,196 | 1,500 |
| Lancashire | 471 | None. | 471 | None. | 6,812,679 | 14,537 | 20,273 | 75 | 9,250 |
| Law Union and Crown | 66,177 | 21,609 | 87,786 | 5,813,774 | 5,913,982 | 18,897 | 13,048 | 7,144 | None |
| Liverpool and London and Globe | 417,774 | 53,426 | 471,200 | 35,017,875 | 54,132,823 | 193,972 | 187,846 | 19,050 | 4,000 |
| London and Lancashire..... | 259,033 | 44,894 | 303,927 | 20,737,414 | 25,907,121 | 127,420 | 114,700 | 21,806 | 2,000 |
| London Assurance | 135,187 | 31,446 | 166,633 | 13,611,891 | 16,893,518 | 41,125 | 43,430 | 8,874 | 1,600 |
| Manchester | 191,950 | 42,582 | 234,532 | 16,702,800 | 21,589,507 | 72,194 | 73,324 | 7,865 | 1,625 |
| National of Ireland..... | 268,000 | 39,506 | 307,506 | 18,804,814 | 21,715,745 | 116,300 | 120,683 | 1,135 | 3,250 |
| North British | 569,743 | 63,495 | 633,238 | 47,113,455 | 62,774,344 | 211,362 | 233,388 | 6,288 | None. |
| Northern | 360,501 | 40,501 | 401,002 | 27,108,205 | 34,247,631 | 114,058 | 100,804 | 14,823 | 1,200 |
| Norwich Union | 396,957 | 57,498 | 454,455 | 28,929,676 | 35,240,819 | 174,904 | 176,084 | 17,599 | 300 |
| Phoenix of London | 705,756 | 165,367 | 871,123 | 54,356,958 | 56,871,573 | 242,947 | 242,672 | 20,922 | 5,100 |
| Royal | 981,856 | 158,913 | 1,140,769 | 80,131,730 | 97,948,435 | 415,485 | 365,377 | 66,213 | 14,000 |
| Scottish Union and National | 311,874 | 58,505 | 370,379 | 24,414,742 | 28,850,774 | 144,624 | 110,597 | 40,900 | None. |
| Sun Insurance Office | 247,225 | 35,613 | 282,838 | 18,449,539 | 23,092,614 | 105,050 | 95,030 | 11,888 | None. |
| Union Assurance..... | 294,872 | 82,817 | 377,689 | 26,157,971 | 28,367,499 | 94,673 | 105,155 | 17,283 | 5,167 |
| Totals for 1902..... | 6,946,919 | 1,169,851 | 8,116,770 | 556,692,825 | 695,220,761 | 2,806,689 | 2,724,487 | 352,763 | 53,892 |
| Totals for 1901..... | 6,595,447 | 987,744 | 7,583,192 | 542,142,232 | 694,491,228 | 4,890,710 | 4,889,192 | 290,476 | 65,986 |

AMERICAN COMPANIES.

| | | | | | | | | | |
|---|-----------|---------|-----------|-------------|-------------|---------|---------|--------|--------|
| Ætna Fire..... | 209,001 | 31,167 | 240,168 | 17,088,430 | 20,496,630 | 94,994 | 78,116 | 19,145 | None. |
| Connecticut Fire | 59,090 | 8,119 | 67,209 | 4,040,103 | 4,988,059 | 20,054 | 27,090 | 3,048 | None |
| Hartford Fire | 223,802 | 24,953 | 248,755 | 16,199,431 | 20,920,616 | 74,298 | 70,822 | 14,921 | None. |
| Home Fire | 82,277 | 8,888 | 91,165 | 6,803,292 | 5,575,026 | 6,819 | 1,794 | 5,025 | None. |
| Insurance Company of North America..... | 181,620 | 40,050 | 221,670 | 16,343,131 | 16,863,245 | 68,365 | 69,749 | 6,076 | None |
| Phoenix of Brooklyn..... | 178,036 | 27,372 | 205,408 | 13,016,517 | 12,655,386 | 58,825 | 54,700 | 7,725 | None. |
| Phoenix of Hartford | 139,791 | 28,890 | 168,681 | 9,178,445 | 11,310,830 | 46,523 | 47,177 | 10,111 | None |
| Queen of America | 500,755 | 93,018 | 593,773 | 37,541,803 | 41,190,035 | 238,005 | 213,140 | 16,623 | 17,100 |
| Totals for 1902..... | 1,574,372 | 262,457 | 1,836,829 | 120,211,152 | 133,999,827 | 607,883 | 562,588 | 82,674 | 17,100 |
| Totals for 1901..... | 1,327,491 | 247,455 | 1,574,946 | 108,486,527 | 122,439,754 | 887,207 | 875,865 | 52,959 | 8,361 |

RECAPITULATION.

| | | | | | | | | | |
|--------------------------|------------|-----------|------------|-------------|---------------|-----------|-----------|---------|--------|
| Canadian Companies | 2,055,793 | 958,620 | 3,014,413 | 215,145,909 | 246,042,580 | 873,990 | 865,214 | 91,189 | 7,995 |
| British Companies | 6,946,919 | 1,169,851 | 8,116,770 | 556,692,825 | 695,220,761 | 2,806,689 | 2,724,487 | 352,763 | 53,892 |
| American Companies | 1,574,372 | 262,457 | 1,836,829 | 120,211,152 | 133,999,827 | 607,883 | 562,588 | 82,674 | 17,100 |
| Totals for 1902 | 10,577,484 | 2,390,928 | 12,968,012 | 892,049,886 | 1,075,263,168 | 4,288,562 | 4,152,289 | 526,626 | 78,987 |
| Totals for 1901 | 9,650,348 | 1,908,093 | 11,568,443 | 821,522,854 | 1,038,687,619 | 6,783,617 | 6,774,956 | 421,249 | 81,363 |

OUR HALIFAX LETTER.

August, a usually quiet month, has ended well, and great activity now characterizes all branches of trade in this city. The business situation throughout the Province is exceedingly good, which is somewhat of a surprise, considering all the untoward elements encountered during the last twelve months. Last spring the outlook was more or less ominous. Speculation had been rife, large amounts had been lost through the slump in stocks, and it was feared that general business would be seriously affected. The failure of the apple crop of 1902 had a depressing effect, and since then unseasonable weather gave rise to fears, and proved for a time a disturbing element. Fortunately the business community is in a much better position than many expected. Both the wholesale and retail branches of the various trades are enjoying a fair degree of prosperity, and the present outlook is brighter than it has been for some time.

A study of the results of the "speculative debauch" shows them to have been less disastrous than anticipated. The greater part of the losses appears to have fallen upon people outside of business circles. Some savings have gone, and a number of persons are carrying debts which they contracted to provide the money with which to speculate, but they have met other current obligations about as well as before. Merchants have not impaired their capital to a serious extent, nor are they suffering largely from difficulty in making collections. No doubt the effects would have been felt more severely but for the fact that the general progress of the country has supplied a larger buying capacity from the people who have not lost.

In certain sections of the Province there are still conditions that no one wishes to see. In the Annapolis valley there is said to be a disposition on the part of the banks to be very conservative in the matter of accommodation, owing to the unsatisfactory financial conditions induced by the apple crop experience of last year. This year's good crop and high prices, however, will enable our orchardists to get fairly upon their feet again. In Sydney business conditions are not so good as might be wished. But there is more stability since the boom has subsided and the weaklings are weeded out. Taking the situation all through, business in this Province is in good shape, and there is little excuse at the present time for pessimism.

Travellers for local houses are now all in the city assisting headquarters' staffs in looking after the wants of merchants in attendance at the Provincial Exhibition. The Nova Scotia branch of the Canadian Manufacturers' Association has gone to a good deal of trouble in accommodating such of its members as may be attending the fair. A convenient booth or office has been constructed in the main exhibition building, where letter writing can be done and business transacted. The membership of the Nova Scotia branch has grown considerably, and, judging from the applications for berths, a large number will take advantage of the Pacific coast excursion later in the month.

The first shipment of apples from this port went forward by the steamer *Evangeline*, which sailed for London on Saturday. A London firm, which gave a well-known buyer an order to secure 10,000 barrels of Gravensteins, Blenheim's, Ribstons and Kings, has since cabled to send the three latter varieties only. The price offered at the orchards for these selected varieties was \$2, and some have been secured at this figure, though many orchardists are refusing to sell unless the Gravensteins are taken also.

A branch of the Bank of Nova Scotia has been established at Strathcona, N.W.T. A regular branch has been established at St. Andrew's, N.B. This was formerly conducted as a sub-branch of St. Stephen's.

The People's Bank of Halifax has lost a valued member of its agency staff in the death of its Bathurst manager, R. H. MacDonald, which occurred recently in a hospital at Montreal. He was a Prince Edward Islander, the son of Senator MacDonald. His place has been taken by Mr. E. P. MacKay. H. W. Pearman, second teller at Halifax, succeeds Mr. MacKay as manager at Port Hawkesbury.

Halifax, 7th September, 1903.

THE DOMINION EXHIBITION.

IN THE MANUFACTURERS' BUILDING.

Having seen this handsome structure early and late—when it was nearly empty of people, and when it was nearly filled with them, we cannot too much praise the foresight of the authorities in making its dimensions and arrangements what they are. Light, space, roomy passage-ways—all are in abundance. And one effect of furnishing exhibitors with ample space for their displays has already been to make those displays more than ever striking. The array of textiles near the western end made by various woolen manufacturers, worthy as it is in the intrinsic excellence of fabrics in texture and color, is still more attractive because the goods can be so well seen.

Remarkable is the variety of objects connected with the making of paints, varnishes, and stains exhibited near the centre of the building by the Canada Paint Company. Resins, gums, ochres, colored earths and their bottled products on one side; Elephant brand paints, floor paints, graphite paints for bridge and other railway work on another; cold-water kalsomine—ought it not to be calcimine, from the Latin word *calc*, (chalk)—and scores of painted sample shingles on a third, with a smiling fairy godfather giving away thousands of Mr. Munro's toy fans. This exhibit, which is under the charge of Mr. W. H. Evans, is always crowded.

A temple with white pillars and crimson and gold roof, festooned with hops and ornamented with gilt beavers, contains hundreds of bottles, great and small, of the product of the well-known Dominion Brewery Company. Oaken barrels and kegs of graduated sizes, with gilt hoops, surmount each other, reaching nearly to the roof. And everywhere confronts the spectator, "Jubilee Ale"—"Davies' Export Ale"—"Special Pale Ale"—"White Label Ale"—"Dominion Bottled Porter," with medals and prize certificates galore. Mr. Ross may well be proud of this handsome exhibit.

The Christie, Brown Co. biscuit exhibit is sure to attract attention year by year, because of the remarkable number and variety of sorts shown. This year, the handsome exhibit appears to very good advantage, for it can be better seen than at some former exhibitions. John Taylor & Co.'s plain and fancy soaps, and John Taylor & Co.'s perfumes, both "Made in Canada," appear in neat pavilions near the north door. The London brewers have creditable and uncommon displays.

The Gurney Foundry Company, Limited, Toronto, have, as usual, a fine miscellaneous exhibit of stoves, furnaces, and the like. The Metal Shingle and Siding Co., of Preston, Ont., who make metal coverings and ornaments for ceilings and walls of houses, etc., have an exhibit which is worthy of a second look. It is worthy of note that the "Spanish tiles," which make such a pleasing feature to the eye on the roof of the Manufacturers' Building, were made by this company. The Cowan Co., Limited, Toronto, is another of those who are making a special feature at the Fair of the motto, "Made in Canada." Their cocoas and chocolates are a credit to their name. The Brown Bros., Toronto, show a varied assortment of ledgers and office books, pocket books, ladies' leather bags, and so forth, of their own excellent production.

Many of the booths are arranged with special view to the effectiveness of night display, having abundance of electric lamps. The United Electric Co., of King Street West, is furnishing a portion of the lighting for the Exhibition.

A neat method of showing the effect of tastefully painted exteriors of dwellings is that adopted by A. Ramsay & Son, Montreal. Half a dozen miniature wooden houses, each three or four feet long, are painted in grays or olives, their casings of maroon or brown, their roofs of green or copper color. The moral evidently is: Use Ramsay's Mixed Paints.

The Milner-Petrolia Wagon Co., of Petrolia, Ont., exhibit a fine lot of wagons of all kinds for farmers' use. They put in a highly improved modern plant only last December.

The Shuttleworth & Harris Company, of Brantford, make a conspicuous exhibit, as usual, of their famous Bow Park brand of cheese.

THE COMING EXHIBITION IN MONTREAL.

News reaches us that arrangements are making progress towards a successful Exhibition in Montreal in the near future. We outlined some weeks ago the probable constitution of a committee, which should formulate plans for so desirable an event. As an earnest of their intended activity in this direction, a group of members of the provincial directorate and of the Montreal city council have already visited the Toronto Fair and obtained data which should help them to make intelligent plans. It is agreeable to observe, too, that the Business Men's League, of Montreal, is taking hold of the project in an active spirit. Mr. Miles and Mr. Evans are on its committee. The Board of Trade and La Chambre de Commerce of that city each appoints a committee of five. The mayor and eight aldermen represent the municipality. Other organizations assisting are the Council of Arts and Manufactures, of Quebec, and the Licensed Victuallers, the Horse Show Association, and the Horticultural Society, the delegates from the last-named being Messrs. R. Wilson Smith and W. M. Ramsay. No fewer than six agricultural societies of neighboring townships have appointed committeemen; the Grand Trunk Railway have named Mr. W. E. Davis their passenger traffic manager; the C.P.R., Mr. A. H. Harris; the New York Central, Mr. F. E. Barbour; the Vermont Central, Mr. J. E. Bentley. A strong feeling is being evoked among the citizens of Montreal generally in favor of a really worthy Exhibition, next year or the year after, in that city.

OLD FIRMS IN HALIFAX.

Editor Monetary Times:

Sir,—Your correspondent, in his Halifax letter in your issue of 28th August, makes a statement which shows that he is not thoroughly informed as to our province and city. He states: "In a comparatively new country like Nova Scotia, it is somewhat unusual to find a firm continuing uninterruptedly in business for almost 100 years." That is not the case, as the following list of Halifax firms will show:

| | |
|---|--------------|
| Black Bros. & Co., wholesale hardware merchants, .. | Founded 1815 |
| John Tobin & Co., wholesale grocers and wine merchants, " | 1825 |
| Bauld Bros. & Co., wholesale grocers, | " 1816 |
| Kelley & Glassey, wholesale wine merchants, | " 1818 |
| Alex. Keith & Son, brewers, | " 1820 |

I have not the exact figures as to when the following firms were founded; but William Stairs, Son & Morrow, wholesale hardware merchants, were founded about 1790; and Kenny & Co., wholesale dry goods merchants, were founded some time within the first quarter of the century.

These firms are the largest firms in the city of Halifax, to-day, and are doing by far the largest business in their respective lines; and are all continued and managed by the descendants of their original founders.

If I had time to think, I could name many firms in Nova Scotia who have been doing business for over half a century. We may not grow so rapidly as they do in the West; but you can see from the list I have given you that we have great staying qualities.

HALIGONIAN.

Halifax, 1st September, 1903.

EDMONTON.

From a visitor to Edmonton in July and August, we have heard a most glowing account of the activity of that up-to-date town. Twelve business blocks have been erected and three or four hundred dwellings, brick being plentiful. People from the States are looking for tracts of land, and

the belief is general that there is a great future for Edmonton. In fact there was a land boom on when he was there, and the prices being paid by merchants and even by banks (there are branches of seven in the place), for building lots on the principal streets were, as it appears to us, absurdly high. This sort of fever will subside however—not without loss to some persons who are bound to be caught at the subsidence of the boom, as always happens—and then Edmonton will go on and prosper in a sedate way, for she has a fine country around her, into which a fine class of settlers are steadily going. This week we learn that the municipality desires to borrow \$225,000, on debentures repayable in forty and twenty years, from 1st January next, at four per cent. Of this total sum, \$80,000 is for "waterworks, already in operation;" \$60,000 is for "sewerage, already in operation;" \$55,000 is for electric light and power, "the light system is already in full operation, and producing a revenue more than sufficient to meet the required annual payments." The remaining \$30,000 is for a bonus to the Canadian Northern Railway, which is establishing shops and yards in the town. From pamphlets forwarded to us by the secretary-treasurer of the place, we learn that the present debenture debt of Edmonton is \$69,782, and local improvement debt of \$17,124; besides which there is a floating debt of \$10,000. There is a sinking fund of \$17,788. The value of property for assessment purposes was \$3,208,100 in the year 1902, and there were cash assets of \$20,998. There are five thousand inhabitants. The tax rate for the present year is 16½ mills for the Protestant, and 15 mills for the Roman Catholic residents. Extracts from Ordinances of the Northwest Territories are contained in the pamphlet in question, which we can forward to any one desiring to peruse them. They appear to cover the \$225,000 sought to be borrowed, making special provisions that debenture holders of the \$55,000 have a distinct lien upon the electric light plant, as well as upon the municipality generally.

VISITING ACTUARIES.

Most of the foreign delegates to the recent meeting of the Society of Actuaries, in New York, made a flying trip to Niagara Falls and Toronto on Wednesday and Thursday. They were escorted westward by the Canadian members of the body, Mr. Macaulay and Mr. Macdougald, of Montreal; Messrs. Sanderson, Macdonald, Goldman, and Bradshaw, of Toronto, brought across the lake and lunched at the King Edward yesterday. The visitors numbered some 84, a number of ladies having accompanied the party.

We have not at hand the names of the European actuaries present, other than British, but hope to print a full list next week. Among the distinguished men of the party were Mr. Schooling, of the Prudential; Mr. Carment, of the Australian Mutual Provident; Mr. Hughes, president; Mr. Hardy, past president, and Mr. Wiggins, ex-secretary of the British Institute. The visitors had had a round of festivities in New York, but were not too tired to express in warm terms their gladness at having seen at least one Canadian city. They left at 4 p.m. by boat for Montreal. Mr. J. K. Macdonald presided at the banquet, and many happy responses to the toast of "Our Guests" were made by the visitors, British and foreign.

FINANCIAL MATTERS.

One day last week, unusual cargoes left the port of New York, on Friday, the 4th, there sailed the steamers Nubia and Sagami, for the Philippine Islands, carrying 10,465,000 silver coins, aggregating in currency value \$1,075,000. The coins were packed at the Philadelphia mint in little iron-bound kegs, each containing \$2,500. To guard against possible attack by pirates both ships are equipped with six four-pounders. They sail by the Suez Canal route.

A mail bag containing letters and packages of value was recently stolen from the mail wagon at the Moncton, N.B. station. This is the third theft of this kind at Moncton in the last two or three years.

A letter from Aylmer, Ont., states that a private banker of that town, Mr. W. Warnock, has sold his private banking business to the Sovereign Bank, which opens a branch there, with H. A. Ambridge, who has been manager of the Molsons Bank there for fifteen years, as manager.

The Americans are not as willing to learn as they might be. It is not the part of cleverness to be stubborn in refusing the lessons of experience. At the time of the Chicago World's Fair, some of the banks of that city tangled themselves up in advancing too heavily for Fair purposes. When the Pan-American Exposition at Buffalo came, at least one bank there went down by reason of commitments in connection with that spectacle. Now, we hear, the St. Louis banks have advanced so much on account of the Louisiana Purchase Exhibition of 1904, that they are suffering from financial stringency. The Government of the Republic has, it is said, loaned them \$2,500,000 in order to tide them over this stringency, taking as security for the advance bonds to twice that amount. Whether it is the financial system of the United States, or the too liberal folly of St. Louis bankers that is to blame for the stringency, it ought not to be left to Government to help the bankers of a particular district out of a financial hole.

Excavation is being made for foundations of a building for the Eastern Townships Bank, on Main street, Richmond, Que. The building is expected to be ready in a few months.

The other day a money order was sent from one Cunard vessel to another in mid-ocean, by Marconigram, this being the first case recorded of the Marconi system being put to such a use.

INSURANCE NOTES.

Mr. R. I. Griffin, who in conjunction with Mr. C. W. I. Woodland, manages the Canadian interests of the Employers' Liability Assurance Corporation of London, has just returned from a trip to the Pacific Coast in the interests of that concern. The outlook all along the line, according to Mr. Griffin, is very good, and it is expected that this year's business will exceed by far that of 1902.

A number of French gentlemen, principally of Montreal, have been chosen directors of a new life assurance company, to be known as La Sauvegarde, a French word, meaning the Defence, or the Safeguard. Its capital is placed at one million dollars. Present offices, 26 St. James street, Montreal. The names of the directors are as under: Mr. G. N. Ducharme, president of the Provincial Bank; Mr. Justice Ouimet, Hon. Senator Beique, Ald. H. Laporte, Hon. Senator Dandurand, Hon. L. N. Perodeau, and Dr. E. P. Lachapelle, Montreal; Mr. N. A. Belcourt, M.P., Ottawa; Mr. G. E. Bedard, advocate, Quebec. At the organization meeting, Mr. Ducharme was elected president; Mr. Justice Ouimet, first vice-president; Senator Beique, second vice-president; Mr. H. Bourassa, M.P. for Labelle, secretary-treasurer. We understand that Mr. P. Bonhomme, of Montreal, is to manage the company.

Mr. F. Clement Brown, managing director of the Metropolitan Fire Insurance Company of this city, returned last week from a trip to Europe, having been absent for about two months.

In giving a list of fires which have occurred in paper, pulp and straw board mills, the Journal of Commerce says: "It will be noted that several important losses have occurred in wood pulp mills, indicating that there is a serious hazard outside of the rag hazard, which has been looked on as the great hazard in paper mills. With a reported loss of about three million dollars in three years it is evident that this is a non-paying class."

Advertising, says an exchange, is business insurance—your policy lapses when your premiums cease.

We have before referred to the congress of assessment fraternal companies at Milwaukee last week. On Tuesday, August 27th, the National Fraternal Congress elected Edwin O. Wood, of Flint, Mich., president, and M. W. Sackett, of Meadville, Pa., secretary and treasurer. The next congress of the kind is to meet in St. Louis.

The Traveler's Insurance Company, which for some years past has occupied offices in the Lawlor Building, corner of Yonge and King streets, Toronto, has moved into larger quarters in the Manning Chambers, Queen St. west.

There was a story—an unwise story—in the papers about the city of Ottawa having threatened proceedings against the Underwriters' Association for increasing the fire insurance rates in that city. As a consequence of this, it is said, the Perth Mutual Fire Insurance Company has closed its agency at Ottawa and withdrawn from the field there altogether. Referring to this action, Mr. Packett, the manager, said: "We have taken this step because we do not think it safe for a company of our size to accept risks in Ottawa, for there have been a number of large conflagrations there recently, and we have been interested in several, though not heavily."

A St. John paper, speaking, as one would imagine from knowledge, claims that the fire alarm system of the city is utterly useless, that, in its own language, it has "proved its utter rottenness." In more than one section the wire is so decayed that a strong wind would be liable to blow it down. According to reports, the council cannot be induced to remedy this state of affairs. Perhaps a strongly worded protest from fire insurance men may awaken the city to the danger to which it lies exposed.

A tough old fisherman presented himself at an insurance office the other day, and said he wanted to insure his life. He was asked his age, and he replied: "Ninety-four." "What!" exclaimed the clerk; "ninety-four? Why, we cannot insure you at that age!" "Why not?" said the old man. "Why, because of your age," said the clerk. "Get on," said the old salt, "look at the statistics, and you will find that fewer men die at the age of ninety-four than at any other age!"—Exchange.

GROCERS AND PROVISION DEALERS.

The Dominion Fish Company has put up a plant at Selkirk, Man., for the manufacture of fish oil.

Excavation work has started at the Union Stock Yards, at Toronto Junction, for a large slaughter-house, with a capacity for 400 cattle per week, besides hogs and sheep.

There is a continued decrease in the output of turpentine in the South, and the price which was advanced about 4 cents per gallon a week or two ago still shows a tendency upward.

Operations have begun at several of the New Brunswick fruit canning factories. Blueberries are a light crop in many parts, and most of those being put up come from the eastern part of the province.

The Japanese rice crop this year is likely to be very light owing to floods and rainy weather.

New York, Boston, and other ports along the eastern coast of the States seem to be becoming excited over the division of the grain traffic to Montreal. Some of their prominent men are going to hold a conference in order to find a remedy.

The new crop of Smyrna figs is reported to be progressing favorably, and the first shipment has probably already left Smyrna. Cables state restrictions on arrivals during September have been decreased. This has been done by the Turkish Government for the protection of the grower and in order that no glut shall occur in the Smyrna market during September, it is restricting shipments from the interior to that market. This will prevent any exceedingly low prices, and the market is likely to be firmly held.

As a result of the failure of the British fruit crop, says a correspondent of a London daily of 13th August, the foreign shipper this season has got the trade entirely in his own hands. Immense shipments are coming in from the Continent. The receipt of plums, pears, currants, and cherries has been enormous. Over 80,000 packages of French fruit alone were put upon our markets during the past week. More than 60,000 came from Germany. About 25,000 bushels of apples reached us in the same period from

America, Spain, and Russia. As to bilberries, over 45,000 packages of them arrived from Germany and Holland. In six days sixteen steamers brought 124,000 packages from Spain, made up of tomatoes, melons, and grapes chiefly. Large parcels of plums and pears arrived from Belgium, Holland, and Germany. Among the 10,000 boxes of fruit sent from California to Covent Garden were fresh plums and pears, the latter competing chiefly with the supplies from France. Up to the present time over 1,000,000 packages of produce, chiefly fruit, have been exported to England from the Island of Guernsey alone. Some of these growers made as much as 10s. a dozen for their forced peaches, 5s. and 10s. each for their early melons, and 2s. 6d. a pound for their forced grapes. A Canadian now residing in London sends us the foregoing, and asks: "Is there a country called Canada? And why does she not appear in this list?" Canada is probably lumped in with "America" described as shipping apples.

The London Investors' Review had recently an article on Canadian dairy imports. One point it made was that shippers of butter should pay more attention to regularity in shipments, as until they do so they will be at a serious disadvantage with Continental competitors, who have adopted the system of weekly arrivals to meet their customers' requirements.

An English report states that while the weather has not been propitious for hops, yet the crop shows some little improvement. It is, however, ripening but slowly, and it is difficult to make any estimate of its quantity. While there has been no speculative buying of hops, a slight hardening of values has taken place with the necessary gradual reduction of stocks.

Turpentine continues to advance owing to small receipts in the South. The price now ranges between 80 and 85c., or more.

Some Halifax parties have formed a fruit packing company, under the name of the Regal Packing Company. It will deal in condensed, canned and evaporated fruits, and have its headquarters in Montreal.

Mr. T. R. Kerr-Shaw, United States Fisheries Commissioner for the State of Washington, proposes to erect and maintain a hatchery on the Fraser river, having an annual capacity of 50,000,000 fry, provided he has control of it. Supplies, he suggests, would be purchased in Canada, and all labor, as far as possible, engaged in British Columbia. It is felt that something should be done to improve the fishing industry, but the canners do not take kindly to the idea of American control.

Canadian dairy produce is likely to have yet another competitor in the British markets, judging from a report sent out by the British Consul for Poland and Lithuania. The butter from this region is described as being of much superior quality to Russian and Siberian, with which it should not be confused. A trade might also be worked up, he thinks, in bacon and other produce.

Up to August 29th, the salmon pack on the Fraser river, British Columbia, aggregated 197,798 cases, including 150,918 cases of sockeyes, while a pack of 600,000 cases of sockeyes alone had been expected.

DRY GOODS NOTES.

The T. Eaton Co., of Toronto, opened a new factory in Oshawa for the manufacture of whitewear, on the 7th inst. The latest improved machinery has been installed, and the new industry is looked upon as an important one for the place.

The Paris correspondent of the New York Economist sends out the following meanings of the French color terms: Regent—deep orange with a burnt cast. Creme—slightly yellowish white. Reine—light cherry pink. Geranium—bright red with a slightly yellowish cast. Beige—golden tan. Russe—dark green with a vivid tone. Argent—light or silvery gray. Mauve—pinkish lavender. Dahlia—dark reddish purple.

There is a great demand for Newfoundland sealskins, partly owing to the success of some recent tanning experiments. The annual catch during the last few years has averaged about 260,000, while orders this year are already in for nearly 500,000, many of which doubtless will remain unfilled.

From a report to the New York Dry Goods Economist from its Paris correspondent, it appears that a good deal of uncertainty still prevails as to the probable trend of fashions so far as garments are concerned. Whether they will develop toward more fitting lines, or become wider and fuller is still unsettled.

The development of the cotton trade in the interior of British West Africa is reported to be so great that the railway officials have been obliged to run extra trains in order to bring down the large supplies to the coast. There is said to be every prospect of a further increase in the cultivation of cotton.

The home trade movement during the week at Manchester has been fairly satisfactory, although in the linen sections the turnover has not been up to expectations. The export houses engaged in the linen business have, however, met with a fair amount of support, and dress linens for "frocks," have moved off briskly for the West. As far as the home trade in cotton goods is concerned, the Manchester Guardian states, that it does not hear of housewives husbanding their home supply of calico, or of delays by the average man in the purchase of his shirts.

The tone of the Belfast, Ireland, linen market continues very healthy. The volume of business is fully up to the average for the season, and it is expected there will be a considerable expansion in a few weeks. Prices keep very firm. Spinners continue in a good position. New business, says a correspondent to the London Draper's Record, would about equal production, and there are contracts on hand to keep the spindles employed for some time. Tow yarns are scarce, and there is a steady demand for lines. Any change in prices is in an upward direction. In the brown cloth market the turnover is fairly steady and substantial, and prices are fully maintained. Powerloom linens for bleaching are in regular request. The trade in union goods is rather uncertain owing to the peculiar state of the cotton market.

TRADE OPPORTUNITIES.

Canadian Government Office, London, 7th Aug.

A London firm ask to be referred to large Canadian importers of rags for paper-making. A business man in London would like to represent Canadian houses. The names of parties in Canada able to ship ores for German steel works are wanted. A Swiss importer wants to communicate with Canadian exporters of food products. A correspondent in Malta wishes to write to Canadian cattle shippers. A firm of merchants and agents at Calcutta would like to correspond with merchants about dairy business in Canada.

Anyone writing the Monetary Times and enclosing postage stamp may receive the names of the firms and persons above referred to.

London, England, August 14th.—A wholesale fruit and vegetable merchant wants agencies of Canadian shippers, Canadian manufacturers of oak mouldings are asked for by a Glasgow house. An enquiry is made for available supplies in Canada of boiling and cider apples for export. An important firm of cider merchants are making enquiry about Canadian cider. Possibly they would place large orders.

Canada Government Offices, London, 28th August.—A West of England cider maker wants Canadian apples. A maker of ivory piano keys wishes to get in touch with Canadian piano firms. Doors and mouldings wanted from Canadian small joinery factories. An English firm desires to sell wire for springs and mattresses in Canada. A Calcutta house would exchange views and perhaps agency with Canadian house. Canadian makers and exporters of cabin and crew bread asked for. New Brunswick firm is prepared to export birch flooring, over-mantels, etc. A

Canadian engineer in Toronto would represent English or Scotch exporters of machinery. Man living in Nova Scotia would buy apples for firms abroad.

—We have received a circular advocating International Arbitration which is recommended for the careful consideration of their members, by the executive committee or officials of various organizations: The Merchants' Association, New York; the Board of Trade and the Trade League, Philadelphia; the Chamber of Commerce and the Business Men's Association, Boston; the Merchants' Exchange of St. Louis and commercial boards and business men's associations in Baltimore, San Francisco, Milwaukee, New Orleans, etc. Those who advocate arbitration as a means of settling international disputes which cannot be disposed of by diplomatic methods will be pleased to read the recent circular issued to the leading business organizations of the United States by direction of the Lake Mohonk Conference on International Arbitration. The President of this Conference is Hon. J. W. Foster, of Washington, and prominent among its officials are Geo. Foster Peabody, banker, New York; Chas. Richardson and Clinton Rogers Woodruff, Philadelphia. The address expresses the hope that business organizations will aid the committee by distributing copies of the circular to all their members." Copies may be procured by addressing the secretary, Lake Mohonk Conference, Lake Mohonk, N.Y.

—The council of the Halifax Board of Trade last week telegraphed the Canadian Premier and the Maritime members of the Cabinet, asking that the Grand Trunk Pacific contract be amended by inserting the stipulation that work on the Quebec and Moncton section must commence and be completed concurrently with the Western Division, and that all freight for export originating in Canada must be shipped through Canadian ports, winter and summer. The Finance Minister has replied at length, pointing out that the Government and not the company is to build the Eastern section. As to the other matter, it is shown that no change of terms can now be made and that the contract goes as far in the direction of safeguarding the rights of Canadian ports as can be defended from a Western or business standpoint.

—It is stated that the Gooderham-Blackstock Syndicate, which controls the War Eagle and Centre Star mines at Rossland, B.C., have succeeded in devising a means of treating low-grade ores, first by concentration and afterward by a chemical method for extracting metals from the tailings. It looks as if the new process will allow of profitably treating ores assaying as low as \$5 per ton, which is a much better showing than can be made in regard to smelting. The directors have therefore decided to erect a 200-ton mill adapted to the process, which can be enlarged according to requirements. The general results likely to accrue to Rossland and other parts of the British Columbia mineral belt by the assurance that \$5 ore can be mined at a profit are likely to prove far-reaching.

—A subscriber at Frank, in Alberta Territory, the scene of the recent frightful landslide, complains of the irregular receipt of his paper, which may be in part accounted for by the irregularity of mails and trains for some time after the disaster. Matters out there are improving, however, and our correspondent says that "Frank will soon be a lively town again. Inside of a month, probably, the Canadian-American Coal and Coke Company will be shipping 800 tons a day. The Lillie collieries are shipping about 400 tons a day now, and are building 50 Belgium coke ovens, which will cost nearly \$200,000. The International Coal and Coke Company, of Paulson, have started to build 100 coke ovens six miles west of Frank."

—At the fourth annual meeting, in Winnipeg, of the Northwest Grain Dealers' Association, the following officers were elected for the ensuing year: President, Mr. Jno. Love;

vice-president, Mr. W. W. McMillan; directors, J. H. McConnell, Hamiota; J. Sharp, Moosomin; G. B. Murphy, Carberry; C. F. Travis, Elkhorn; executive, president and vice-president, C. P. Clark, F. Phillips, W. H. McWilliams and Alex. Reid. The balance of the meeting was taken up with discussion on the best methods of getting out this year's crop, and of the various phases of association work. The meeting adjourned at 6 o'clock.

—Pilot Mound, Man., business men have organized a board of trade for the surrounding district. The officers are as follows: President, Charles Crothers; vice-president, J. B. Baird; secretary, Dr. Speechly; councillors, George Dow, W. Endicott, Dr. Ferguson, J. M. Fraser, J. J. Hughes, R. McJannet, J. G. McLean and James Winram.

—The contract has been let, we are told, to a New York firm, for constructing an eleven-story steel-frame building for the Union Bank of Canada in Winnipeg, the cost of which, it is reported, will reach \$500,000. The ground floor is expected to be ready for occupation by next May.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing houses for the week ended with Thursday, Sept. 10, 1903, compared with those of the previous week.

| CITIES | Sept. 10, 1903 | Sept. 4, 1903 |
|--------------------|----------------|---------------|
| Montreal..... | \$17,353,759 | \$19,012,748 |
| Toronto..... | 12,462,726 | 13,910,875 |
| Winnipeg..... | 3,850,016 | 4,020,493 |
| Halifax..... | 1,487,834 | 2,301,507 |
| Hamilton..... | 938,996 | 1,007,028 |
| St. John, N.B..... | 927,984 | 1,101,171 |
| Vancouver..... | 1,228,326 | 1,342,373 |
| Victoria..... | 490,767 | 493,596 |
| Quebec..... | 1,727,872 | 1,653,271 |
| Ottawa..... | 1,740,152 | 1,903,991 |
| London..... | 705,519 | 769,782 |
| | \$42,913,951 | \$44,516,835 |

MACHINERY HALL

AS was to be expected the opening of our permanent machinery exhibition in the old cyclorama building has been amply justified. Every day a large number of visitors are on hand looking over the collection of machinery. In order to meet the convenience of visitors to our city it has been decided to keep open every night until 11 o'clock during the Dominion Fair. If you want to see the very latest in machinery and tools give us a call. Our address is 131-145 Front St. W. The latch string is always on the outside. It would be hard for you to miss the building, we almost touch Union Station. A cordial invitation to all to come around.

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MONTREAL MARKETS.

Montreal, Sept. 9th, 1903.

Ashes.—The market is without change. Both pots and pearls are wanted, but there are none of the latter offering, and it would be difficult to establish a close quotation. For first pots from \$5.80 to \$5.85 can be readily realized.

Cements and Firebricks.—Supplies of German cement are still coming in liberally, in anticipation of the surtax going into effect October 1st. Last week 11,500 bags and 3,180 barrels of German cement were reported, and for week ending to-day, 4,700 bags and 13,700 barrels. Of English cement the arrivals for the past two weeks have been only 800 barrels. Firebricks are moving slowly, but a very fair jobbing trade is reported in cements, with a couple of 1,000-barrel lots being negotiated for. We quote Belgian cement at from \$1.70 to \$1.95; German, \$2.05 to \$2.25; English, \$2.05 to \$2.15. Firebricks, \$16 to \$22, as to quality.

Dairy Products.—Export business in cheese continues active. The "Iona" alone took out 32,994 boxes to London last week, and the total shipments for the week were 80,515 boxes, as against 73,876 boxes for the corresponding week of 1902. The total shipments for the season thus far aggregate 1,530,681 boxes, being 257,000 boxes ahead of last year. Butter shipments were also fairly large, amounting to 22,502 packages, as compared with 23,929 packages a year ago. Cheese has shown a further gain since a week ago, finest Ontarios being 1.0w quoted at 11¼c., with Townships quoting at from 11 to 11½c., and Quebecs from 10¾ to 11c. Some Manitoba dairy butter has been offering lately, but runs

very unevenly as to quality, prices ranging all the way from 12½ to 15½c. Fine Quebecs are quoted at 19 to 19½c., and Townships at 19½ to 19¾c.

Dry Goods.—Retail payments on the 4th were very fairly met on the whole, a general average being apparently about 65 per cent., which is considered pretty good for the time of the year; city payments were rather better than the country ones. There are not so many outside buyers in town this week, but travellers continue doing well. A circular just issued to the trade by the Merchants' Cotton Co., which says that owing to the declining market for raw cottons they will not for the present show samples for spring, and advising buyers to defer placing their orders, is creating some comment. The Penman Mfg. Co. have advised an advance in certain lines of their knitted goods.

Groceries.—An increasing demand is noted. In sugars there has been no change as yet, but the market is a very steady one at \$4.20 for standard granulated, and yellows from \$3.50 to \$4, these being barrel prices; bags are 5c. a cental less. First lots of new Valencia raisins, via Liverpool, are due in a few days on the "Pretorian," and are quoted in a jobbing way at 7 to 7¼c. for fine offstalk; selected at 7¾ to 8c. The same fruit by first direct steamer, timed to leave Denia about the 12th or 15th, is quoted at 5¾ to 6c. for fine offstalk, from 6¾ to 7c. for selected, and 7 to 7¼c. for 4-crown layers. Fine Filiatra currants by direct steamer are quoted at

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Toronto Prices Current.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Provisions, Coffees, Fruit, Syrups, Molasses, Rice, Spices, Sugars, Teas, Hardware, Hardware-Con, Hardware, Canned Fruits, Canned Vegetables, Fish, Poultry, Meats, Cases, Ales, Etc., and Sawn Pine Lumber.

4½ to 4¾c. California loose muscatels will cost high this year, 8¾c. for 3-crown it is figured, while Malaga goods are estimated to cost about 7c. The tea market is without special feature. Prices of new canned corn and tomatoes are yet unfixed; the packers were to have had a meeting in Toronto this week to discuss the question, but nothing has yet been reported here as to the result of their deliberations. Some wholesalers are not making any quotations at present on salmon, considering it good stock to hold.

Hides.—The market is without special feature. The advance of last week in lambskins to 55c. each is confirmed. Very few calfskins are now coming in, and 11 and 9c. per lb. is still being paid for Nos. 1 and 2 respectively. The demand for beef hides from tanners is just about equal to the supply, and stocks show no accumulation. From 8½ to 9c. is the figure for No. 1 beef hides.

Leather.—Boot and shoe manufacturers are now pretty well advanced with deliveries of fall orders, and it is getting on to a between-season stage, so that there is no special activity in the local leather market. Values in all lines, however, show much steadiness, and quotations as given last week will hold. Makers of dongolas, fancy calf, etc., seem looking for further advance in raw stock.

Metals and Hardware.—Good business is reported in all lines of hardware and metals. In values there are no special changes. Business is reported in Eglington pig iron at \$20, and Gartsherrie at \$20.50. Summerlee No. 2 is generally quoted at \$20.50, though it is said fair lots have been offered at \$20, net terms ex-wharf. Bars are steady at \$1.95. The strike among the plate workers in Wales has had no effect as yet on local prices, and it is said Canadas can be done at \$2.40 for 52 sheets, and black sheets at \$2.35. Terns are easy at \$6.75 to \$7, and some fair transactions have been reported under the inside figure. No noteworthy change is reported in tin, lead or copper.

Oils, Paints and Glass.—Turpentine has shown further marked advance, it being figured that present laid down cost would exceed 80c., and some are now disposed to quote 85c. in a jobbing way. Linseed oil remains in weak, unsatisfactory shape. Stocks of glass are not very full, but new supplies are close at hand. We quote as follows: Single barrels, raw linseed oil, 50 to 51c.; boiled, 53 to 54c., net, 30 days, or 3 per cent. for 4 months' terms. Turpentine, 83 to 85c. single barrels. 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 do., 8½ to 9c.; lead (chemically pure and first-class brands), \$4.85 to \$5; No. 1, \$4.60; No. 2, \$4.40; No. 3, \$4.15; No. 4, \$3.90; 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, Sept. 10, 1903.

Chemicals, Drugs, etc.—Prices are well maintained in the local drug market, and a fairly good trade is being done. Opium and quinine remain in the same state as before reported. A Manchester advice says that the general demand for

chemicals in the English market is at present slow, especially in the textile branches, but with a resumption of normal conditions in the cotton trade, which may come soon, a good fall business is looked for. In heavy alkalies values remain steady, but the demand is not active. Ammonia alkali is very firm. Sulphate of copper has advanced in sympathy with the metal, and a good business is being done. Baltimore reports speak of a good average trade being transacted in fertilizer chemicals.

Dry Goods.—Large numbers of visitors are to be found in the wholesale dry goods emporiums, seizing the opportunity presented by cheap Exhibition rates to the city. Staple goods continue very strong at the recent advances, and there is no downward tendency visible

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STOCK AND BOND REPORT.

| BANKS | Share | Capital Authorized. | Capital Subscribed. | Capital Paid-up | Rest | Dividend last 6 Months | Closing Prices HALIFAX, Aug. 31, 1903 |
|--|-------|---------------------|---------------------|-----------------|--------------|------------------------|---------------------------------------|
| British North America | 243 | \$ 4,866,000 | \$ 4,866,000 | \$ 4,866,000 | \$ 1,898,000 | 3% | 135 1/2 139 1/2 |
| Exchange Bank of Yarmouth | 70 | 280,000 | 280,000 | 267,000 | 50,000 | 2 1/2 | 115 116 |
| Halifax Banking Co. | 20 | 1,000,000 | 600,000 | 600,000 | 525,000 | 3 1/2 | 192 199 |
| New Brunswick | 100 | 500,000 | 500,000 | 500,000 | 750,000 | 6 | 300 301 1/2 |
| Nova Scotia | 100 | 2,000,000 | 2,000,000 | 2,000,000 | 3,000,000 | 5 | 270 275 |
| People's Bank of Halifax | 20 | 1,500,000 | 912,000 | 897,000 | 379,000 | 3 | 137 138 |
| Royal Bank of Canada | 150 | 180,000 | 180,000 | 180,000 | 180,000 | 4 | 135 138 1/2 |
| St. Stephen's | 100 | 4,000,000 | 2,972,000 | 2,818,000 | 2,550,000 | 4 | 214 |
| Union Bank, Halifax | 100 | 200,000 | 200,000 | 200,000 | 45,000 | 3 | 165 167 1/2 |
| Yarmouth | 75 | 300,000 | 336,000 | 1,305,000 | 888,000 | 3 1/2 | 100 |
| Merchants Bank of P.E.I. | 75 | 500,000 | 325,000 | 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 | 329,000 | 75,000 | 3 | ..... |
| Eastern Townships | 50 | 3,000,000 | 2,391,000 | 2,324,000 | 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 | 150 |
| Montreal | 200 | 14,000,000 | 13,691,000 | 13,609,000 | 9,000,000 | 5 | 250 |
| Molson's | 50 | 5,000,000 | 2,904,000 | 2,796,000 | 2,250,000 | 4 1/2 | 199 205 |
| Provincial Bank of Canada | 25 | 1,000,000 | 871,000 | 819,000 | nil. | 3 | ..... |
| Quebec | 100 | 3,000,000 | 2,500,000 | 2,500,000 | 900,000 | 3 | 120 130 |
| Union Bank of Canada | 100 | 3,000,000 | 2,499,000 | 2,490,000 | 1,000,000 | 3 1/2 | 134 143 |
| Canadian Bank of Commerce | 50 | 10,000,000 | 8,700,000 | 8,700,000 | 3,000,000 | 3 1/2 | 150 1/2 |
| Dominion | 50 | 4,000,000 | 3,000,000 | 2,991,000 | 2,991,000 | 5 | 230 231 |
| Hamilton | 100 | 2,500,000 | 4,190,000 | 2,026,000 | 1,722,000 | 5 | 213 |
| Imperial | 100 | 4,000,000 | 3,000,000 | 2,987,000 | 2,650,000 | 5 | 226 228 |
| 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 |
| Ottawa | 100 | 3,000,000 | 2,489,000 | 2,435,000 | 2,250,000 | 4 1/2 | 220 |
| Standard | 50 | 2,000,000 | 1,000,000 | 1,000,000 | 925,000 | 5 | 250 |
| Sovereign | 100 | 2,000,000 | 1,300,000 | 1,299,276 | 324,807 | 2 1/2 | ..... |
| Toronto | 100 | 4,000,000 | 2,928,000 | 2,818,000 | 2,918,000 | 5 1/2 | 225 |
| Traders | 100 | 4,000,000 | 1,670,000 | 1,596,000 | 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 | 60,000 | 3 | 119 1/2 120 |
| UNDER BUILDING SOCIETIES ACT, 1859 | | | | | | | |
| Agricultural Savings & Loan Co. | 50 | ..... | 630,200 | 630,200 | 222,000 | 3 | 117 119 |
| Toronto Mortgage Co. | 50 | 1,445,860 | 1,120,860 | 725,000 | 250,000 | 3 1/2 | 85 |
| Canada Savings & Loan Co. | 50 | 750,000 | 750,000 | 750,000 | 285,000 | 3 | 120 |
| Dominion Sav. & Inv. Society | 50 | 1,000,000 | 1,000,000 | 934,200 | 40,000 | 2 | 70 |
| Huron & Erie Loan & Savings Co. | 50 | 3,000,000 | 3,000,000 | 1,400,000 | 925,000 | 4 1/2 | 178 |
| Hamilton Provident & Loan Soc. | 100 | 3,000,000 | 1,500,000 | 1,100,000 | 340,000 | 3 | 119 |
| Landed Banking & Loan Co. | 100 | 700,000 | 700,000 | 700,000 | 195,000 | 3 | 119 |
| London Loan Co. of Canada | 50 | 679,700 | 679,700 | 679,700 | 85,500 | 3 | 120 |
| Ontario Loan & Deben. Co., London | 50 | (not list'd) | 2,000,000 | 1,200,000 | 585,000 | 3 | 121 |
| Ontario Loan & Savings Co., Oshawa | 50 | ..... | 300,000 | 300,000 | 10,000 | 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 | 620,000 | 1 1/2 | 150 |
| London & Can. Ln. & Agcy. Co. Ltd. do. | 50 | 2,000,000 | 1,000,000 | 1,000,000 | 210,000 | 3 | 100 |
| Man. & North-West. L. Co. (Dom. Par.) | 100 | 2,000,000 | 1,500,000 | 375,000 | 51,000 | ..... | 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 | 101 105 |
| 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 | 140,000 | 3 | ..... |
| Ontario Industrial Loan & Inv. Co. | 100 | ..... | 373,000 | 271,993 | ..... | ..... | 122 |
| Toronto Savings and Loan Co. | 100 | 1,000,000 | 1,000,000 | 600,000 | 120,000 | 3 | 129 |
| MISCELLANEOUS. | | | | | | | |
| British America Assurance Co. | 50 | 1,000,000 | 1,000,000 | 1,000,000 | 15,000 | 3 1/2 | 89 |
| Canada Life | 400 | 1,000,000 | 1,000,000 | 1,000,000 | ..... | 4 | ..... |
| Imperial Life | 100 | 1,000,000 | 1,000,000 | 450,000 | 47,800 | 1 1/2 | 149 |
| Western Assurance Co. | 40 | 2,000,000 | 2,000,000 | 2,000,000 | 81,000 | 3 | 40 |
| Canadian Pacific Railway | 100 | 80,000,000 | 80,000,000 | 80,000,000 | ..... | 3 | 124 124 1/2 |
| Toronto Railway | 100 | 7,000,000 | 6,690,000 | 6,268,414 | ..... | 1 1/2 | 100 101 |
| Twin City Railway | 100 | 20,000,000 | 16,500,000 | 15,000,000 | ..... | 1 1/2 | 93 1/2 94 |
| Sao Paulo Tramway | 100 | 6,000,000 | 6,000,000 | 6,000,000 | ..... | 1 1/2 | 85 88 |
| Commercial Cable Co. | 100 | 15,000,000 | 15,000,000 | 13,000,000 | 4,421,000 | 1 1/2 | 152 |
| Bell Telephone Co. | 100 | 5,000,000 | 3,960,000 | 3,564,000 | 910,000 | 2 1/2 | ..... |
| Canadian General Electric | 100 | 3,000,000 | 2,125,000 | 2,125,000 | 365,000 | 5 | 157 1/2 158 |
| Toronto Electric Light Co. | 100 | 2,000,000 | 2,000,000 | 2,000,000 | ..... | 1 1/2 | 151 1/2 |
| Northern Navigation Co. | 100 | 1,000,000 | 560,000 | 560,000 | 50,000 | 5 | 128 132 1/2 |
| Lake Superior Consolidated | 100 | 100,000,000 | 73,500,000 | 73,000,000 | ..... | ..... | ..... |
| Dominion Iron and Steel Co., common | 100 | 15,000,000 | 15,000,000 | 15,000,000 | ..... | ..... | 138 141 1/2 |
| " " " preferred | 100 | 5,000,000 | 5,000,000 | 5,000,000 | ..... | 3 1/2 | 66 69 |
| " " " bonds | 1000 | 8,000,000 | 7,926,000 | 7,926,000 | ..... | 2 1/2 | 78 1/2 79 1/2 |
| Dominion Coal Co. common | 100 | 15,000,000 | 15,000,000 | 15,000,000 | ..... | ..... | ..... |
| " " " preferred | 100 | 3,000,000 | 3,000,000 | 3,000,000 | ..... | 4 | 88 |
| Nova Scotia Steel and Coal, common | 100 | 7,500,000 | 5,000,000 | 3,000,000 | ..... | 2 1/2 | 98 |
| Canada North West Land, preferred | 100 | ..... | 4,463,000 | 4,463,000 | ..... | 2 1/2 | 95 |
| British Columbia Packers Assoc. (A) | 100 | 1,000,000 | 625,000 | 625,000 | ..... | ..... | 111 |
| Dominion Telegraph Co. | 50 | 1,000,000 | 1,000,000 | 1,000,000 | ..... | 1 1/2 | 77 1/2 78 1/2 |
| Richelieu & Ontario Navigation | 100 | 5,000,000 | 3,132,000 | 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 1/2 | 208 209 |
| Consumers Gas Co. | 50 | 2,000,000 | 1,750,000 | 1,750,000 | ..... | 2 1/2 | 123 127 |
| Niagara Navigation Co. | 100 | 1,000,000 | 1,000,000 | 605,000 | ..... | 4 | 101 |
| W. A. Rogers, preferred | 100 | 1,300,000 | 600,000 | 600,000 | 15,000 | 1 1/16 | ..... |

*quarterly for 2 mths annual

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

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

FOUNDED 1825.

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

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:
67 BEAVER HALL, MONTREAL
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

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

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

THE DOMINION LIFE ASSURANCE CO.

Head Office, - WATERLOO, Ont.

Results of 1902.

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

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

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND
Insurance Company.

MILLERS & MANUFACTURERS
Insurance Company.

Fire Ins. Exchange
Corporation.

Authorized Capitals, \$1,250,000

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

Head Offices—Queen City Chambers, Toront

SCOTT & WALMSLEY,

ESTABLISHED 1838

Managers and Underwriters

The most useful business book of this age is

MURRAY'S
Interest
Tables

Revised Edition.

Showing interest on all sums from \$1.00 to \$10,000 at $\frac{1}{2}$ per cent. rates from $2\frac{1}{2}$ to 8 per cent. for 1 day to 363.

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 Aug. 28 |
|---------------------------|------------------|--------------------|-----------------|------------------|-----------------------------------|
| 250,000 | 8 ps | Alliance..... | 20 | 21.5 | 10 10 $\frac{1}{2}$ |
| 50,000 | 35 | C. Union F. L. & M | 50 | 5 | 51 $\frac{1}{2}$ 52 $\frac{1}{2}$ |
| 200,000 | 8 $\frac{1}{2}$ | Guardian F. & L. | 10 | 5 | 9 $\frac{1}{2}$ 10 $\frac{1}{2}$ |
| 35,862 | 20 | London Ass. Corp. | 25 | 12 $\frac{1}{2}$ | 54 56 |
| 10,000 | 17 $\frac{1}{2}$ | London & Lan. L. | 10 | 2 | 9 9 $\frac{1}{2}$ |
| 89,155 | 24 | London & Lan. F. | 25 | 2 $\frac{1}{2}$ | 20 $\frac{1}{2}$ 21 $\frac{1}{2}$ |
| 245,640 | 90 | Liv. Lon. & Globe. | Stk | 2 | 45 $\frac{1}{2}$ 46 $\frac{1}{2}$ |
| 30,000 | 30 | Northern F. & L. | 100 | 10 | 77 79 |
| 110,000 | 30ps | North Brit. & Mer. | 25 | 6 $\frac{1}{2}$ | 37 $\frac{1}{2}$ 38 $\frac{1}{2}$ |
| 53,776 | 35 | Phoenix..... | 50 | 5 | 34 $\frac{1}{2}$ 35 $\frac{1}{2}$ |
| 125,234 | 63 $\frac{1}{2}$ | Royal Insurance. | 20 | 3 | 47 $\frac{1}{2}$ 48 $\frac{1}{2}$ |
| 10,000 | ..... | Standard Life..... | 50 | 12 | ..... |
| 240,000 | 8/6ps | Sun Fire..... | 10 | 10 | 10 $\frac{1}{2}$ 11 |

RAILWAYS

| | Par value \$ Sh. | London Aug. 28 |
|--|------------------|-------------------------------------|
| Canadian Pacific \$100 Shares, 3%..... | \$100 | 126 $\frac{1}{2}$ 127 $\frac{1}{2}$ |
| C. P. R. 1st Mortgage Bonds, 5%..... | ..... | 109 111 |
| do. 50 year L. G. Bonds, 3%..... | ..... | 102 104 |
| Grand Trunk Con. stock..... | 100 | 18 $\frac{1}{2}$ 18 $\frac{1}{2}$ |
| 5% perpetual debenture stock..... | ..... | 135 138 |
| do. Eq. bonds, 2nd charge 6%..... | ..... | 123 126 |
| do. First preference 5..... | 10 | 113 114 |
| do. Second preference stock 3 $\frac{1}{2}$..... | ..... | 100 101 |
| do. Third preference stock..... | ..... | 50 50 $\frac{1}{2}$ |
| 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 Aug. 28 |
|---|----------------|
| 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..... | ..... |
| do. 5% 1874..... | 100 102 |
| do. 1879, 5%..... | 100 102 |
| City of Toronto Water Works Deb., 1906, 6%..... | 100 107 |
| do. do. gen. con. deb. 1920, 5%..... | 108 110 |
| do. do. stg. bonds 1928, 4%..... | 100 102 |
| do. do. Loca Imp. Bonds 1913, 4%..... | 99 101 |
| do. do. Bonds 1929, 3%..... | 97 99 |
| City of Ottawa, Stg. 1904, 6%..... | 101 103 |
| City of Hamilton Debs. 1934, 5%..... | 102 104 |
| City of Quebec, con., 1905, 6%..... | 103 105 |
| do. do. sterling deb. 1923, 4%..... | 101 103 |
| City of Vancouver, 1931, 4%..... | 101 103 |
| do. do. 1932, 4%..... | 99 101 |
| City of Winnipeg, deb. 1914, 5%..... | 105 107 |

THE Ontario Accident and Lloyds Plate Glass

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

ACCIDENTS AND DISEASE.

The London Life Insurance Co.

Head Office, LONDON, Ont.

JOHN McCLARY, President
A. O. JEFFERY, O.C., LL.B., D.C.L., Vice-President.
Every desirable form of life insurance afforded on as favorable terms as by other first-class companies.

MONEY TO LOAN on Real Estate security a lowest current rates of interest.
Liberal Terms to desirable agents.
JOHN G. RICHTER, MANAGER

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

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

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

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

H. S. MALLETT, Manager and Secretary.

Assets over \$13,000,000

Canadian Branch Head Office—TORONTO

JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant Manager.

Toronto Agents } SMITH & MACKENZIE
JOSEPH LAWSON.

Union

Assurance Society of London

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

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

One of the Oldest and Strongest of Fire Offices

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

T. L. MORRISEY, Manager.

W. & E. A. BADENACH, Toronto Agents

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

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

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

whatever. Good sales are being made, and, judging from the indications, are likely to continue. Payments have been fully up to the average, and requests for renewals comparatively few. The trading in millinery has been very large.

Flour and Grain.—A steady and apparently rising market prevails for flour, and 90 per cent. patents are quoted at \$3 to \$3.05, in buyers' bags, middle freights, with choice brands held a little higher. Both bran and shorts hold steady. Oatmeal continues without change. Wheat has gone 1 to 2c. higher, and is in good demand. Oats are 1c. higher, and firm at the advance. Other quotations for grain keep without change. Not very much is coming into market yet.

Fruits and Vegetables.—With the exception of one or two days, when picking was interfered with by the rain, receipts of fruit in this market have been extremely heavy. Prices have had some difficulty in keeping up to profitable figures. Peaches are very plentiful and grapes are becoming so, but plum shipments are now declining, giving values a tendency to advance. Prices may be quoted as follows: Oranges, California late Valencias, \$4 to \$4.50; Messina, \$2 per half-box; Sorrento, \$1.50 per three-quarter box, \$3 per box; lemons, \$2.25 to \$3.50 per box; bananas, Jamaica firsts, \$1.50 to \$1.75; apples, 10 to 18c. per basket, \$1 to \$1.25 per barrel; grapes, Champion, 20 to 25c. per small basket; Moore's, 35c.; pears, 20c. per basket; Bartlett, 25 to 35c.; peaches, Crawford, 30 to 50c.; yellow, 30 to 35c.; white, 20 to 25c.; plums, 15 to 25c.; cabbage, \$1.25 per bbl.; celery, 30 to 40c. per dozen; cukes, 15c. per basket; egg plant, 40c. per basket; green corn, 8 to 9c. per doz.; onions, 20c. per dozen; peppers, green, 30c., red, 60c. per basket; potatoes, 45c. per bush.; tomatoes, 15 to 25c. per basket; sweet potatoes, \$3.50 per barrel; watermelons, 15 to 20c. each; musk-

meions, 25 to 30c. per basket; Rocky Ford canteloupes, \$3.50 per crate.

Groceries.—A rushing trade is being done in general groceries. Sugar remains unchanged. New canned tomatoes are beginning to come in, the usual quotation being around \$1.10. Valencia raisins are quoted at 8½c. The state of the market for currants and other dried fruits is too unsettled as yet to admit of definite quotations. California fruit, too, though opening prices have been made, is hardly settled enough to state definitely what conditions are likely to prevail.

Hides and Leather.—A weak market is to be noted for hides. For lambskins and shearlings the demand is good. Calfskins are steady. In tallow there is no change. Leather shows a more active demand, with a large number of buyers in town. Possible advances shortly are talked of.

Live Stock.—A somewhat firmer tendency was noticeable in the cattle market this week. But few lots of export were offered. Trade in butchers' cattle was brisk, the quality of those offered, which were not very many, being good. Stockers and feeders were in no great supply, but the demand was equally limited. Some fair milch cows were shown, which sold at from \$30 to \$48. Calves remained steady. Sheep were firm, and lambs showed an advancing tendency.

Provisions.—For really good dairy rolls and creamery prints the demand is good. Cheese is firm at 11 to 11½c. Eggs are steady at 15c. There is a good demand for choice, fresh-killed poultry. Chickens are quoted at 8c. per pound, fowls 6 to 7c., ducks 7½ to 8¼c., and turkeys about 10c. Smoked meats are in keen request.

Wool.—No export demand exists for fleece and the market is quiet. For pulled wools the enquiry is fairly good.

STANDARD MUTUAL FIRE INSURANCE CO

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000

Subscribed Capital, - 125,000

WM. ARMSTRONG, H. B. REESOR,
President Man. Director

F. K. REESOR, FRANK EDMAND,
Inspector City Agent

The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK

HEAD OFFICE, - TORONTO

Authorized Capital, \$500,000

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

What Probate Reveals

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

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

Head Office—WATERLOO, ONT.

The Mutual Life
OF CANADA

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

The Metropolitan Life INSURANCE CO. OF NEW YORK.

"The Leading Industrial Company of America."

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

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

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

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

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

BRANCH OFFICES IN CANADA

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

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

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

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

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

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

" Dominion Chambers, 419 Spadina Ave.—Henry Downing, Supt.

London and Lancashire Life

Head Office for Canada:

Company's Building,

164 St. James Street,
MONTREAL.

Chairman Canadian Board:

The Right Honorable Lord Strathcona
and Mount Royal.

General Manager for Canada:

B. HAL. BROWN.

The Canada Life's New Business

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

Surpassed All Previous Records

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. McCUTCHEEN Sup't of Agencies.

Phoenix Assurance Company,

Limited,
OF LONDON, Eng.

Established - 1782.

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

PATERSON & SON
Chief Agents
For the Dominion,



164 St. James St.,
MONTREAL.

Western Assurance Co. Fire and Marine

Incorporated
1851

Head Office,

Toronto,
Ont.

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

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

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

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

Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskie, K.C., LL.D.
Robert Jafray, Augustus Myers, H. M. Peltatt.

P. H. SIMS, Secretary.

THE "Perfect Protection Policy"

ISSUED BY

THE CROWN LIFE INSURANCE COMPANY.



HEAD OFFICE, - TORONTO

IS MOST ATTRACTIVE. - - - GET PARTICULARS.

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

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1901—

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

Resident Agents in Toronto:
GOOCH & EVANS

RANDALL DAVIDSON, Manager
MONTREAL

SUN FOUNDED A.D. 1710 INSURANCE FIRE OFFICE

Head Office, Threadneedle St., London, Eng.

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

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

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

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

FOUNDED A. D. 1822.



NATIONAL Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

H. M Lambert
Manager

BRITISH EMPIRE LIFE ASSURANCE CO.

Established
56 Years.

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

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

A. McDUGALD, Manager,
MONTREAL

Standard Life

Established 1825.

Head Office for Canada,
MONTREAL.

Assurance Co.
of Edinburgh.

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

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

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

Liverpool and London and Globe INSURANCE COMPANY

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

Insurances accepted at lowest Current Rates

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



ESTABLISHED A. D. 1720.

THE LONDON ASSURANCE

Head Office, Canada Branch, Montreal.

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

FIRE RISKS accepted at current rates.

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

THE NATIONAL LIFE

ASSURANCE CO. OF CANADA

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

Something Really New
in LIFE INSURANCE.

THE ADJUSTED INDEMNITY POLICY
ISSUED BY

The NORTHERN LIFE Assurance Company

has no equal!

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

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



Continued Progress

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

Three SEPTENNIAL Periods

Year Cash income Assets Policies in force

| | | |
|-------------------------|---------------|--------------|
| 1881.....\$ 39,613.... | \$ 88,763.... | \$ 1,221,712 |
| 1888..... 203,691.... | 666,919.... | 7,927,564 |
| 1895..... 581,478.... | 2,300,518.... | 15,779,385 |
| 1902..... 1,270,840.... | 5,010,813.... | 30,927,991 |

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

North American Life

Assurance Co., Home Office,
TORONTO, Ont.

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

Life Insurance Men

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

Address The HEAD OFFICE, Montreal.

RIGHT and FAIR

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

UNION MUTUAL LIFE INSURANCE Co.

Portland, Maine.

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

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

ADDRESS:

HENRI E. MORIN, Chief Agent for
Canada, 151 St. James St., Montreal, Canada.

For Agencies in Western Division, Province of
Quebec and Eastern Ontario, apply to

WALTER I. JOSEPH, Manager,
151 St. James Street, - Montreal.

PHENIX....

Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,
TORONTO