

THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

37th Year.—No. 5.

TORONTO, ONT., FRIDAY, JULY 31, 1903.

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TO THE TRADE.

July 31st.

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The largest stock, newest styles and best values of Carpets in the Dominion of Canada. If anyone doubts this assertion let him visit our warehouses and have

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Filling Letter Orders a Specialty.

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S. HIRD

Sole Agent in Canada
for

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

Montreal. Toronto.

THE

POLSON IRON WORKS

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and Steel
Shipbuilders

Toronto, - Ont.

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Trade *W.T.P.* Mark

Shirts

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Manufactured by

The WILLIAMS, GREENE
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BERLIN, Ontario

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FENSOM'S ELEVATORS
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Unsafe and untried ideas
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RICE LEWIS & SON

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

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TORONTO

WYLD-DARLING

COMPANY
LIMITED,
TORONTO

Wholesale and Clothing
DRY GOODS, MANUFACTURERS

BANK OF MONTREAL

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

Board of Directors:

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

BRANCHES IN CANADA.

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

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

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

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

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

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

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

The Canadian Bank of Commerce

with which is amalgamated

THE HALIFAX BANKING COMPANY.

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

HEAD OFFICE, - TORONTO

HON. GEO. A. COX, - - - PRESIDENT
 B. E. WALKER, - - - GENERAL MANAGER
 London Office: 60 Lombard Street, E.C.
 S. CAMERON ALEXANDER, MANAGER.
 New York Agency: 16 Exchange Place.
 WM. GRAY and H. B. WALKER, AGENTS.

704 Branches throughout Canada and the United States, including the following in the Maritime Provinces:

HALIFAX, - H. N. WALLACE Manager

Amherst Cannington Middleton Sackville Springhill
 Antigonish Lockeport New Glasgow St. John Sydney
 Barrington Lunenburg Parrsboro Shelburne Truro
 Bridgewater Windsor

Bankers in Great Britain:

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

Bankers and Chief Correspondents in the United States:

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:

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

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. McLEOD, General Manager.

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

BRANCHES.

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

THE MOLSONS BANK

Capital, Authorized... \$5,000,000.00
 Capital Paid-up. 2,761,730.00
 Reserve Fund.. 2,250,000.00
 Reserve for Re-
 bate on Cur-
 rent Discounts 80,000.00
 Profit and Loss
 Account..... 26,905.80

HEAD OFFICE - - MONTREAL

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

BRANCHES:
 W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs
 Acton, Que. Sorel, P.Q.
 Alvinston, Ont. Hensall, Ont. Meaford, Ont. St. Mary's, Ont.
 Athabaska. Highgate, Ont. Morrisburg, Ont. St. Thomas, Ont.
 Aylmer, Ont. Iroquois, Ont. Norwich, Ont. Toronto, Ont.
 Brockville, Ont. Ottawa, Ont. Owen Sound, Ont. Trenton, Ont.
 Calgary, Alta. Kingsville, Ont. Port Arthur, Ont. Vancouver B.C.
 Chesterville, Ont. London, Ont. Quebec, Que. Victoria, B.C.
 Chicoutimi, Que. Montreal, Que. Revelstoke, B.C. Victoria, B.C.
 Clinton, Ont. " St. Catherine (St. Branch). Ridgetown, Ont. Waterloo, Ont.
 Exeter, Ont. Mar. & Harbor Br. Simcoe, Ont. Winnipeg, Man.
 Fraserville, Que Jacques Cartier Sq. Smith's Falls, Ont. Woodstock, Ont.
 Hamilton, Ont.

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

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium, Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.
 AGENTS IN UNITED STATES—New York—Mechanics' Nat. Bank, Nat. City Bank, Hanover Nat. Bank, The Morton Trust Co. Boston—State National Bank, Kildier, Peabody & Company. Portland, Maine—Casco Nat. Bank, Chicago—First Nat. Bank, Cleveland—Commercial Nat. Bank, Philadelphia—Fourth St. National Bank, Phil. National Bank, Detroit—State Savings Bank, Buffalo—Third National Bank, Milwaukee—Wisconsin Nat. Bank of Milwaukee, Minneapolis—First Nat. Bank, Toledo—Second National Bank, Butte, Montana—First Nat. Bank. San Francisco—Canadian Bank of Commerce, Portland, Ore.—Can. Bk. of Commerce, Seattle, Wash.—Boston Nat. Bank.
 Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers Circular Letters issued, available in all parts of the world.

BANK OF BRITISH NORTH AMERICA

Established in 1836.
 Incorporated by Royal Charter in 1840.

Paid-up Capital..... £1,000,000 Sterling
 Reserve Fund..... 390,000 "
 HEAD OFFICE - - 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. Kennall.
 Henry R. Farrer. E. A. Hoare. Geo. D. Wharman.

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

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

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

The Dominion Bank.

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

Saturday, the First Day of August Next.

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

By order of the Board,

T. G. BROUGH, General Manager

Toronto, June 27th, 1903.

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. REIT, General Manager
 J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant

AGENCIES

Harriston Parkdale (Toronto)
 Kingston Parkhill
 Chatham Colborne Lucan
 Durban Markham
 Forest Orono

BANKERS

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

THE BANK OF TORONTO

Incorporated 1855
Head Office, Toronto, Can.

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

DIRECTORS

GEORGE GOODERHAM, President. WILLIAM HENRY BEATTY, Vice-President
Henry Cawthra Robert Reford Charles Stuart
W. G. Gooderham John Waldie John J. Long C. S. Hyman, M.P.
DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager.

BRANCHES

Toronto, Ont. Cobourg Port Hope
" King & Bathurst Collingwood, Ont. Eossland, B.C.
" Queen & Spadina Elmvale Sarnia, Ont.
Barrie, Ont. Gananoque " St. Cath. & Guy Sts. St. Catharines
Brockville Gaspé Basin, Que. " Point St. Charles Sudbury
Cardinal London, Ont. Oakville St. Catharines
Copper Cliff London East Peterboro, Ont. Thornbury
Creemore Millbrook, Ont. Petrolia Wallaceburg

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

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

UNION BANK OF CANADA

Established 1865.

HEAD OFFICE, - QUEBEC

Capital Authorized, \$3,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, 2,454,080
Rest - 1,000,000

BOARD OF DIRECTORS:
Andrew Thomson, Esq., President
Hon. John Sharples, Vice-Pres.
Wm. Shaw Esq. E. L. Dewrey, Esq. John Galt, Esq. F. Kenaston, Esq.
E. E. WEBB, General Manager.

J. G. BILLET, Inspector. | F. W. S. CRISPO, Assistant Inspector.
H. B. SHAW - Superintendent Western Branches.

BRANCHES

Alexandria, Ont.	Erin, Ont.	Medicine Hat, N.W.T.	Rapid City, Man.
Altona, Man.	Ft. Saskatchewan, N.W.T.	Merrickville, Ont.	Regina, N.W.T.
Arrola, N.W.T.	Frank, N.W.T.	Melita, Man.	Russell, Man.
Baldur, Man.	Glenboro, Man.	Minnedosa, Man.	Saskatoon, N.W.T.
Barrie, Ont.	Gretna, Man.	Montreal, Que.	Shelburne, Ont.
Boisevain, Man.	Hamiota, Man.	Moosomin, N.W.T.	Shoal Lake, Man.
Calgary, N.W.T.	Harney, Man.	Moose Jaw, N.W.T.	Sintaluta, N.W.T.
Cardston, N.W.T.	Hastings, Ont.	Morden, Man.	Smith's Falls, Ont.
Carberry, Man.	High River, N.W.T.	Nepawa, Man.	Souris, Man.
Carleton Place, Ont.	Holland, Man.	New Liskard, Ont.	Toronto, Ont.
Carlyle, N.W.T.	Indian Head, N.W.T.	Norwood, Ont.	Virton, Man.
Carman, Man.	Innisfail, N.W.T.	Okotoka, N.W.T.	Wapella, N.W.T.
Crystal City, Man.	Kemptville, Ont.	Oxbow, N.W.T.	Wawanesa, Man.
Crysler, N.W.T.	Lumsden, N.W.T.	Pincher Creek, N.W.T.	Weyburn, N.W.T.
Cypress River, Man.	Killarney, Man.	Portland, Ont.	Wiarton, Ont.
Deloraine, Man.	Lethbridge, N.W.T.	Qu'Appelle (Station)	Winchester, Ont.
Didsbury, N.W.T.	MacLeod, N.W.T.	St. Lewis St.	Winnipeg, Man.
Edmonton, N.W.T.	Manitow, Man.	Quebec, Que.	Wolseley, N.W.T.
		St. Lewis St.	Yorkton, N.W.T.

FOREIGN AGENTS.

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

IMPERIAL BANK OF CANADA

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

DIRECTORS

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

HEAD OFFICE, - - TORONTO

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

BRANCHES

Cranbrook, B.C.	Essex Hamilton	Montreal	Port Colborne	St. Catharines	Welland
Fergus Ingersoll	North Bay	Rat Portage	Sault Ste. Marie	Woodstock	
Galt Listowel	Niagara Falls	St. Thomas	Toronto	Regina, N.W.T.	
Brandon, Man.	Ottawa	Prince Albert, Sask.	Winnipeg, Man.	Revelstoke, B.C.	
Calgary, Alta.	Edmonton, Alta.	Winnipeg, Man.	Vancouver, B.C.	Vancouver, B.C.	
Ferguson, B.C.	Nelson, B.C.	Rosthern, Sask.	Victoria, B.C.	Victoria, B.C.	
Golden B.C.	Portage La Prairie, Man.	Strathcona, Alta.	Wetaskiwin, Sask.	Wetaskiwin, Sask.	

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

THE ROYAL BANK OF CANADA

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

Head Office, Halifax, N.S.

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

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

BRANCHES:

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

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

Correspondents:

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

THE 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	Montreal, Que.	Ottawa	Trenton
Bowmanville	Fort William	Mount Forest	Peterboro	Tweed
Buckingham, Que.	Kingston	Port Arthur	Waterford	

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

AGENTS

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

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

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

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

Gaspard Lemoine W. A. Marsh Vesey Boswell F. Billingley Edson Fitch
Thos. McDougall General Manager

Branches

Quebec St. Peter St.	St. George, Beauce, Que.
" Upper Town	Victoriaville, Que.
" St. Roch	St. Henry, Que.
Montreal St. James St.	Shawenegan Falls, P.Q.
" St. Catherine E.	St. Romuald, Que.
Ottawa, 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; Pary 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.

THE METROPOLITAN BANK

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

DIRECTORS.

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

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

Branches:

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

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

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; Pary 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.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office, TORONTO

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

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

Board of Directors

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

Branches

Arthur	Grand Valley	Orilla	Stoney Creek	Stratford
Aylmer	Guelph	Otterville	Sturgeon Falls	Thornburg
Beeton	Hamilton	Owen Sound	Thamesford	Thornburg
Burlington	Ingersoll	Port Hope	Sudbury	Tottenham
Drayton	Lakefield	Prescott	Sault Ste. Marie	Winnona
Dutton	Leamington	Ridgetown	Sarnia	Windsor
Elmira	Newcastle	Rodney	Schomberg	Woodstock
Glencoe	North Bay			

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

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, Ormstown, 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 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.

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	London	Little Current	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).	Wheatley (sub-agency to Leamington).	Elgin (sub-agency to Westport).	Walkerton
Creemore	"	"	"	Watford
Delta	"	"	"	Westport
Eganville	"	"	"	Windsor

Branches in Quebec

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

Branches in Manitoba & North-West Territories

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

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

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

NEWFOUNDLAND—Royal Bank of Canada.
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Royal Bank of Canada.
BRITISH COLUMBIA—Canadian Bank of Commerce.

Letters of Credit issued, available in China, Japan, and other foreign countries.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

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

Board of Directors

JOHN COWAN, Esq., President
REUBEN S. HAMLIN, Esq., Vice-President

W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh M.D. Thomas Paterson, Esq. T. H. McMILLAN, Cashier

Branches—Elmvale, Midland, Tilsonburg, New Hamburg, Whiteby, Pickering, Paisley, Penetanguishene, Plattsville, Fort Perry, Sunderland, Tavistock, Ont. Wellesley.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada.
London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada.

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

Saturday, the 15th Day of August next.

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

By order of the Board,

D. M. STEWART,

Montreal, 15th July, 1903.

General Manager.

Union Bank of Halifax

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

DIRECTORS

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

Head Office, Halifax, N. S.

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

BRANCHES

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

CORRESPONDENTS

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

ST. STEPHEN'S BANK

St. Stephen, N. B.

INCORPORATED 1836.

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

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., Lewis, 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. Y. Chateaufort, Esq.
J. B. Laliberte, Esq. P. LAFRANCE, Manager. N. LAVOIE, Inspector.

Branches

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

Agents:

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

THE NATIONAL BANK OF SCOTLAND LIMITED

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

HEAD OFFICE:
Edinburgh

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

THOMAS HECTOR SMITH, General Manager

GEORGE B. HART, Secretary

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

JAMES ROBERTSON, Manager

THOMAS NESS, Assistant Manager

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

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

BANK OF YARMOUTH, NOVA SCOTIA.

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

Directors: | |

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

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

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

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

Head Office, Toronto Street, TORONTO.

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

J. HERBERT MASON, Managing Director.

THE haste to get rich often leads many a person who has money to invest to speculate in bonds and stocks ground out by speculators during good times when everything is on the boom, and which, when times are hard and the investor is most likely to need his money, must be sold at a great loss. We would advise you not to speculate with this class of stock, but to invest your money in the Debentures of The Standard Loan Company, which bear interest at the rate of five per cent. per annum, payable half yearly; interest coupons are attached to debenture made payable to bearer. 8

STANDARD LOAN COMPANY

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

THE CANADA TRUST Company

LONDON - - - - ONTARIO

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

Executor, Trustee, Administrator, Guardian, Etc.,

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

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

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

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

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

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

JAMES MASON, Managing Director

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS :

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

EDWARD SAUNDERS, Manager

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

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

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

5% Debentures

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

The Dominion Permanent Loan Company

12 King Street West

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

London & Canadian Loan & Agency Co., Limited.

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

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

AGENCY DEPARTMENT.

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

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

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

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

President,

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

Vice-President,

THOMAS R. WOOD.

Debentures Issued in currency or sterling.

Savings Bank Deposits received, and interest allowed.

Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

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Imperial Loan & Investment Co. OF CANADA.

ESTABLISHED 1869.

T. C. LIVINGSTON, Esq., - - - - PRESIDENT.

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

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

Money Advanced on Stocks, Bonds & Debentures

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

OFFICES—IMPERIAL CHAMBERS,

32 and 34 Adelaide St. East, Toronto.

ROLPH, BROWN & HUNTER, - Solicitors.

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,

President.

JOHN FIRSTBROOK,

Vice-Pres

A. J. PATTISON - MANAGER.

The RELIANCE

Loan and Savings Company Of Ontario.

84 KING ST. E., TORONTO

Hon. JOHN DRYDEN

President

JAMES GUNN,

Vice-President

J. BLACKLOCK

Manager

W. N. DOLLAR

Secretary

ESTABLISHED JUNE 25, 1895.

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.
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 W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

R. Wilson-Smith, Meldrum & Co.

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Trade Reports are a Prominent Feature. Stocks and Shares are Carefully Followed. Special Articles by Eminent Writers. Subscription—10s. per annum, including postage. EDITORIAL AND PUBLISHING OFFICES:

38 King William Street, City, LONDON, E. C.

Mercantile Summary.

THE Metropolitan Railway, Toronto, is making the survey for an extension of its road northerly from Newmarket to some point on Lake Simcoe, probably Barrie or Sutton. The Schomberg extension is now nearly completed.

THE Ontario Government is offering the timber limits along the Temiskaming Railway to settlers in the district, who are availing themselves of the opportunity to secure building material. Some extensive sales of timber limits will be held in the early fall, mostly on the sites of new townships recently surveyed.

THE Ottawa Government has issued revised regulations regarding the bringing into Canada of automobiles by tourists from the United States. When not new, these vehicles will in future be admitted free of duty upon making a deposit of 5 per cent. of the value, and giving a bond for double the estimated duties. The collector at the port of entry may use his discretion in waiving the requirement for the 5 per cent. deposit, when he is satisfied that the automobile will be used in Canada only within the limits of the port of importation and vicinity.

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.

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W. T. ALEXANDER, . . . President.

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

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

The Toronto General Trusts Corporation

59 Yonge Street, 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. Debentures issued in Currency or Sterling.
 Deposits received.

C. P. BUTLER, Manager.

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MASONIC TEMPLE BUILDING, :

LONDON, . . . CANADA

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

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

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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.

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

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WE OFFER TO YIELD 4½% INTEREST, THE 18 YEAR DEBENTURES OF A PROSPEROUS CENTRAL MANITOBA TOWN, INTEREST GUARANTEED BY THE MANITOBA GOVERNMENT. PARTICULARS ON APPLICATION

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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.)

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REAL ESTATE, INVESTMENTS, INSURANCE.

PORT ARTHUR & FORT WILLIAM.

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H. McLaren & Co.

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706 Craig St., MONTREAL

EDWARD F. SMITH,

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Metropole Building, - - Halifax, N.S.

Stocks bought and sold on all Exchanges. Bank stocks, and Municipal and other good Debentures dealt in. Correspondence invited.

Mercantile Summary

HENDERSON BROS., Limited, wholesale druggists, Vancouver, B.C., held their first annual general meeting, since amalgamation, last week, and, after declaring a good dividend, re-elected officers as follows: President, Mr. T. M. Henderson; vice-president, Mr. H. McDowell; secretary-treasurer, Mr. W. Henderson; directors, Messrs. J. N. Henderson, J. M. Atkins, and H. H. Watson.

An expert engineer employed by the Dominion Government to report upon the feasibility of bringing water by force of gravity from Fraser Falls, on the Stewart River, to the Dome, or centre of the Klondyke mining region, says such a scheme would not be practicable, owing to the lack of sufficient height in the Falls. The idea had been suggested of installing a water system for supplying the placer operators with water for hydraulic purposes.

THE Fredericton (N.B.), Boom Company held a sale of unmarked and mixed lumber last week, in which great interest was taken by the many lumbermen present. Competition was keen. Spruce rose to \$13 per thousand, unmarked hemlock fetched \$4.50, mixed cedar, \$10.25, unmarked and mixed pine, \$11.25. The quantities of stranded logs above Grand Falls have not been affected by recent rains, these not having been heavy enough to do much good.

An item published in last issue made it appear as if the Michigan Central Railway had proposed to refund \$3,000,000 of the bonds of the Lake Erie & Detroit River road in order to secure a lower rate of interest. The former road has nothing to do with the latter, however, and the above-mentioned action was taken by the Pere Marquette Railroad. What the directors of the Michigan Central did at their meeting a few days ago was merely to renew the lease of the Canada Southern, as stated.

MR. J. C. BAILEY, the well known engineer, died in Toronto on Monday last in the 78th year of his age. He had a long and varied experience in the exploration, location and construction of railroads and other public works. Among some of the railways of recent date of which he was chief engineer are: The Credit Valley, Toronto & Nipissing; Lake Simcoe Junction, Toronto & Ottawa; the Midland and its various extensions, and the Northern & Pacific Junction Railways. He located the Sault Ste. Marie Railway, and the Nipissing & James' Bay (now Temiskaming & Northern Ontario Railway), and was also connected with the Atlantic & Great Western, Detroit & Milwaukee and Muskegon railways, and other roads in Canada and the United States.

A boy put a lighted match to a load of hay in Winnipeg and the fire spread to a large storehouse of the Arctic Ice Company, and 10,000 tons of ice were spoilt. The loss was about \$40,000. What was done with that boy was are not told.

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UPON demand, L. H. Bissonette, general dealer at St. Isidore de Laprairie, Que., has consented to assign. He was formerly a clerk in Montreal, and began business on his own account three years ago. Figures as to liabilities, etc., are not yet available.

THE building permits issued in Toronto during the first half of the present year amounted in value to \$2,311,773 which, in spite of the labor unsettlement in the building world, is the largest since 1891, when permits for a large portion of the new municipal buildings were issued.

SEVERAL minor failures are noted in Montreal as follows: J. E. Leclair, tailor, has assigned, owing about \$1,100.—A demand of assignment has been made upon L. G. Clapin, saloon-keeper.—Philius Dagenais, carriage maker, is declared an absentee, and his creditors are notified to meet on the 31st inst.

Mercantile Summary.

DR. ELLS, of the Dominion Geological Survey, who has been investigating the mineral resources of Charlotte County, in New Brunswick, is reported to have discovered traces of nickel.

A BILL has been introduced by the New Zealand Government empowering it to retain or prohibit the coasting trade of the islands from being done in foreign vessel. The order, if passed, will counteract the disadvantages suffered by British vessels in foreign waters.

THE McLennan Paint Company, of Buffalo, has purchased the patents, formulæ, etc., of the Hollywood Paint Co., Hamilton, Ont., and will carry on business on a large scale, under the name of the McLennan Paint and Color Co., of Hamilton. The Buffalo concern is capitalized at half a million dollars.

THE Ontario Portland Cement Company is making quick progress with the erection of its factory building at Blue Lake. Says a news item from Paris: Railway tracks from the G.T.R. main line extend nearly around the plant. Gangs of men have been installing machinery, the rotary kilns are already installed, large engine and boilers are in place. Masses of heavy machinery are being put in position and the entire plant is expected to be ready for operation before very long.

GEO. WILSON & Co.'s lumber yards, in St. Catharines, Ont., were on Sunday last destroyed by fire, which caused a loss of about \$45,000, partially insured. The Warren Electric Co.'s plant and several frame houses close by were only saved with a good deal of difficulty. On the same day, a fire broke out in Wm. Watt's feed stables, at Souris, Man., and spread to T. H. Patrick's lumber yard and other buildings. Total loss was about \$30,000, with only small insurance.

RECENT failures in the boot and shoe trade are noted as follows: A demand of assignment has been made upon F. X. A. Cabana, and Wm. Debiens, of Montreal, doing a manufacturing business in women's and misses' shoes, under the style of the Humanic Shoe Co. They started about a year ago on a limited capital.—G. G. Gymer, of Richmond, Que., was for many years in the employ of the Grand Trunk Railway, as inspector, and retired from service, well up in years, in 1899, to open a retail boot and shoe store, which has not proved successful, and he has been asked to assign.—Elzear Beauchemin, of Roxton Falls, Que., is a young tradesman, who started in a small custom way in 1898. He subsequently put in a small stock, but has got beyond his depth, and makes a proposition that creditors accept 55 per cent. of their claims, which aggregate about \$2,000.—A demand of assignment has been made upon V. E. Marchand & Co., of Shawinigan Falls, Que., by the Slater Shoe Co., Montreal. The business was started in the summer of 1901, by V. E. Marchand and Onesime

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Proteau. The former is a young man, who had some experience as a store clerk with his father at St. Stanislas, and Proteau is a farmer, who contributed most of the capital to the present venture. It would look as if their affairs were in pretty bad shape, liabilities being reported in the vicinity of \$9,000, with estimated assets of only \$3,500.

LONDON FUR SALES.

The following brief summary will serve to show the range of prices realized at the fur sales in London last month, compared with those at previous sales: Red fox, cross fox, silver fox, blue fox, white fox, Russian sable, fisher, badger, wildcat, house cat, Australian opossum, wallaby, ermine, kangaroo, dry hair seal, real and bastard, chinchilla, marten and raccoon, same as in March, 1903. Beaver and black muskrat, same as in January, 1903. Opossum, 20 per cent. higher than March. Winter muskrat, 10 per cent. higher than January. Fall and small muskrat, 20 per cent. higher than January. Spring muskrat, 5 per cent. lower than January. Skunk, 20 per cent. lower than March. Civet cat, 10 per cent. lower than March. Gray fox, 10 per cent. lower than March. Otter, 10 per cent. lower than March. Lynx, 10 per cent. lower than March. Mink, 5 per cent. lower than March. Wolf, 15 per cent. lower than March. Wolverine, 10 per cent. lower than March. Bear, black, 10 per cent. lower than March. Bear, brown, 20 per cent. lower than March. Bear, grizzly, 10 per cent. lower than March. Bear, white, 10 per cent. lower than March. Bear, Russian grizzly, 10 per cent. lower than March. Wombat, 15 per cent. lower than March.

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Mercantile Summary.

It is estimated that the proposed Government railway line from Winnipeg to St. John will be 1,652 miles long, or 253 miles shorter than the Canadian Pacific.

OWING to poor business this summer G. D. Welton, hotel keeper at Sault Ste. Marie, found himself unable to pay his rent, and the landlord has taken possession.

A GROCER at Hull, Que., named Isidore Michon, is offering his creditors 30 cents on the dollar. He owes less than \$1,000.—For 20 years J. M. Laganiere has been keeping a small general store at La Chevrotiere, Que., and previously he peddled throughout the same district. He has hitherto paid his way in full, but has now assigned. He owes \$1,200, and is said to show nominal assets of \$2,500.

It has been decided to liquidate the Northrop Iron Works, Limited, of Valleyfield, Que. The company was incorporated as the Northrop Loom Co., in May, 1898, with a capital stock of \$100,000, but the capital was afterwards increased to \$200,000 and the style changed as above. The intention was first to manufacture looms and textile machinery; subsequently they went into the manufacture of elevators, heating apparatus, etc., but the venture has not proved profitable. A winding up order has been granted, and shareholders and creditors will meet on the 4th prox.

THE reported failure of Calixte Beaudry, general merchant at St. Nazaire, Que., occasions some surprise. He was originally a farmer, but some twenty years ago started storekeeping at St. Dominique, afterwards removing to St. Nazaire, where he has also done considerable trading in hay, grain, cordwood, etc. Though considered to be in somewhat widespread shape he was regarded as good, and his coming to Montreal last week with a proposition to pay his creditors 50 cents on the dollar, created much comment, especially as he had claimed, in the spring of 1902, to have a surplus of \$50,000. His offer evidently was not favorably entertained, and he has assigned upon the demand of Messrs, P. P. Martin & Co.

It is pointed out by our contemporary, "Commercial Intelligence," of London, that Canada, unlike other British colonies, does not furnish particulars for British contractors when there are openings for business in the Dominion. Says that journal: "All plants, materials and supplies for which contracts are made by Canadian public bodies can only be supplied under the present system by Canadian or American business houses, owing to advertisement in the Dominion only and to the short time allowed for the sending in of tenders." Lord Strathcona, having been written to on the subject, replies that he realizes its importance, and "will take whatever action may appear desirable upon consideration" to obtain publicity in Canada for the view submitted.

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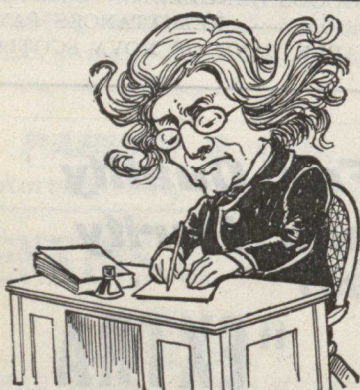
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Mercantile Summary.

AN application has been made to the court for the winding up of the Tuckahoe Lithia Water Co., of Toronto.

THE Peterboro Review, which copies our article of last week respecting that town, adds a footnote stating that while the assessment is as we stated it, the valuation is \$1,176,425 more, property to that amount being exempt.

LIMITED means and inexperience have led to the assignment of Trevett & Wiggins, at Chesley. They started business as bakers last April, with a stock of about \$400, which was the extent of their responsibility, owning no real estate.

THE Bell block in Dundalk, Ont., occupied by McFarland & Richards' general store and several stores and offices, was on Tuesday last destroyed by fire at a heavy loss. On the same day the Victoria Wheel Works at Galt, were damaged to the extent of about \$7,000. The fire started owing to the running over of a caldron of boiling tar used in the finishing off of hubs.

MR. NOSSE, Consul-General at Montreal for Japan, continues to show his active interest in Canadian trade with his country. He was in Ottawa last week to confer with Hon. Sydney Fisher regarding the agreements made between the Minister of Agriculture, acting on behalf of the Dominion Government, and the Japanese Government.

IN view of the fact that radium, the wonderfully valuable metal which has been attracting so much attention of late, has been extracted, what there was of it, from uranium, it is interesting to note that deposits of the latter metal have been discovered in some localities in New Ontario—notably at Point Maimanse, on the north shore of Lake Superior.

CONSIDERABLE excitement prevails in Wallaceburg, Ont., over the reported discovery, by means of an Ontario Government diamond drill, of coal in its immediate vicinity. According to one rumor, of which many are afloat, three distinct veins of coal were pierced at a depth of 270 feet. We shall learn more about it when people are calmer. One thing we find, namely, that geological students do not take stock in the story.

LONDONDERRY, Nova Scotia, is feeling the effects of the enterprise and expenditure of the Londonderry Iron & Mining Co. That company is employing quite a number of men from all parts of the Province in the rebuilding of the various department works at Londonderry, and the place is beginning to re-awaken to something like its former activity. Old houses and stores which have remained idle for years are being put into repair, and readily find tenants. whilst hotel accommodation is at present put into repair, and readily find tenants, where sewerage and other pipes are cast and moulded, is in full swing, and the blast furnace and adjacent buildings are being rapidly repaired and reconstructed.

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THE assignment is reported of J. O.
Lamoureux and Fils, founders, at Sorel,
Que., and their creditors are called to
meet on the 29th inst. The father was
long in the business, but not very suc-
cessfully, and transferred the assets to
the son in the fall of 1901. Liabilities
are approximated at \$7,000.

**UNITED STATES IRON AND
STEEL TRADE.**

A careful review of the state of the iron
and steel trade, says an exchange, to-day
shows that the outlook for the last six

months of the year is of a decidedly en-
couraging nature. The United States is
producing pig iron at the rate of 1,750,-
000 tons a month, or 19,000,000 tons a
year, a much larger output than England
and Germany combined. One of the
prominent iron trade journals shows that
while more iron was made in the United
States in May than ever before in any one
month (about 1,775,000 tons) yet unsold
stocks were less than 100,000 tons, or
about a two days' supply. This shows
conclusively that the present enormous
output of pig iron is going into active
consumption and is not being piled up in
the furnace yards. In addition, the big
consumers of pig iron have been buying
regularly in the open market, and in
some cases have recently paid slight pre-
miums in prices in order to get early de-
liveries. The pig iron market is quiet at
the present time, but this is invariably
the condition in July and comes largely
from the fact that many rolling mills and
foundries are closed for repairs and to
take stock and absolutely refuse to buy
pig iron or anything else until repairs
and stock taking have been finished. Not
a single blast furnace in the Central West,
where more than 75 per cent. of the pig
iron output of the whole country is made,
has been shut down because it has no
orders on its books. On the other hand
many furnaces have their entire output of
pig iron under contract to October and
some for a longer period. The steel
trade, which embraces billets, sheet and
tin bars, has passed through about the
same experience as the pig iron business
and with the same result—prices have
gone off to some extent since the increas-
ed supply of coke put an end to the artifi-
cial scarcity in the output. The steel
market has gradually settled down to an
equitable basis and billets are selling to-
day at about \$28 a ton Pittsburg mill. At
this price there is a handsome profit to
the manufacturer, who would much prefer
to run his mill full time on billets at
\$28 than spasmodically at \$33 a ton or
higher.

UNITED STATES FINANCES.

Henry Clews & Co., New York, in
their circular dated July 25th, 1903, say:
Has the liquidation in stocks run its
course, and what will be its effect upon
general business? These are the two
questions at present uppermost in the
minds of business men, though definite
answers are impossible under such a con-
flict of opposing forces as are now actively
at work. The decline in securities has
been satisfactorily accounted for over and
over again; and now it is the consequences
of that decline that cause concern. Losses
have been exceedingly severe, and the
fact that they have thus far been quietly
met without inducing open disaster is
simply astonishing. It is explained, of
course, by the other fact that the losses
have chiefly fallen upon the rich, and by
still another that liquidation while forced
has at no time been allowed to develop
symptoms of panic. Support at critical
times has always been forthcoming from
big insiders as well as from

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purchasers on every decline; and these
no doubt will eventually prove profitable
investments, even should the market fall
to a still lower level. As to the latter
possibility, it depends entirely as to the
completeness of liquidation, and an as-
sertion to that effect is premature. It is
quite certain that bottom will not be
touched until the weak spots have been
thoroughly eliminated, while the bear
element, encouraged by recent success,
are likely to carry their campaign to the
extreme limit. Indications are that the
bottom is not far distant, and that many
stocks are at or sufficiently near bottom
to warrant purchasing on a downward
scale. This applies, however, only to
really sound securities. There is still on
the market a mass of undigested stocks,
or indigestible, as Mr. Hill aptly de-
scribed them, for which a still lower
market is possible, if not probable.

The monetary situation is certainly im-
proving more than indicated by either
the weekly bank statement or by the cur-
rent high rates for money. Liquidation,
such as lately experienced, has certainly
put the banks in much better control of
their funds, besides enabling them to
loan under more satisfactory conditions.
Good rates for time money promise to
prevail, and there will be plenty of funds
for legitimate uses, but little for specu-
lation in unsound properties. Crop de-
mands will soon assert themselves; still
the indications are that there will be less
suffering from stringency this fall than
a year ago. Our credit abroad is excel-
lent, and we shall have little trouble in
borrowing there if necessary.

FALL FAIRS.

We have seen a list of some 175 fall fairs in Canada during the present autumn. Their dates extend from that of Brandon, Man., July 28th to 31st (properly a summer fair), to that of the Woodbridge, Ont., Fair, which takes place on October 14th and 15th. We present below the dates of some of the principal fairs:

Dominion, Toronto.....	Aug. 27-Sept. 12
Sherbrooke	Aug. 29-Sept. 5
Central Canada, Ottawa.....	Sept. 11-19
Brockville	Sept. 16-18
Kingston	Sept. 8-11
Western, London	Sept. 11-19
Guelph	Sept. 15-17
Hamilton	Sept. 15-17
Lindsay	Sept. 24-26
Peterboro,	Sept. 22-24
Owen Sound	Sept. 15-17
St. Catharines	Sept. 25

FOR GROCERS AND PROVISION DEALERS.

A somewhat unexpected drop took place on Wednesday last in all grades of sugars. The movement during the last few days has not been so brisk as it might have been.

In the United States recently the manufacturers advanced the price of brooms by from 15 to 25 cents, owing to the poor outlook for the growing crop and lightness of supplies of those articles.

Recent reports from Spain indicate that the Malaga raisin product of 1903 will exceed in size the 1,000,000 box crop

of last year, which was rated as the largest yield for fifteen years. This is conditional upon the prevalence of favorable weather from now on until the first week in September, when the raisins are prepared for shipment.

Estimates made in Zanzibar figure the clove crop there at 75,000 bales, as compared with 110,000 last year.

Columbia River (B.C.) salmon packers are somewhat uneasy with regard to the light pack. The fish are not running at all freely.

Considerable talk is heard as to the great scarcity of apples, but these reports, so far as we can judge from reliable authorities, only apply to certain restricted localities. While the crop will naturally be considerably smaller than that of last year, the prospects for a very fair yield are good in many districts. Bordering along Lake Erie, the crop will likely be light, while around Lake Huron, Georgian Bay and most parts of Lake Ontario, it will probably be good. Plums and peaches promise to be abundant in most sections, while pears while not plentiful as last year, will probably be of better quality.

FOR DRY GOODS DEALERS.

It was stated in the British House of Commons last week that 700 cotton factories in Lancashire were working on short time, 360,000 operatives being affected. The question of cotton growing in the British Empire, in order to create a supply outside that of the

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Southern States, is receiving careful consideration on the part of the British Board of Trade.

As visible stocks of merino wool in Britain are undoubtedly small, and it is considered quite out of the question that the normal production of this wool in Australia can be regained for some years to come, there is every indication of merino wool prices remaining at a much higher level. That this opinion is growing is shown by the fact that dealers in tops or combed merino wools are not prepared to commit themselves to any contracts for delivery of merino wools or tops for any distant time at rates lower than those ruling at present. These are, of course, comparatively high as compared with the average prices of the last ten or fifteen years. On the Continent, December deliveries are quoted absolutely higher than to-day's rates at both Roubaix and Antwerp.

A report to the London Draper's Record from Nottingham states that although few novelties in cotton millinery laces are being introduced, there is a fair demand for Valenciennes of different kinds, which are sold extensively for home use and for exportation to all parts. Common Valenciennes, embroidered and maille ronde Valenciennes, from low prices to high values, are a steady sale. Coarse Torchons in cotton, and finer qualities in linen, are now more or less in favor, in all widths. There is a continued demand for insertions of embroidered Valenciennes, and also of Torchons. Galons still find favor with most buyers. Cheap edgings, crochet laces, and warp goods are in average request for shipping assortments.

The Chemnitz correspondent of the New York Dry Goods Economist, speaking of what is being sold most in that city, says that printed and extracted hose are more popular than they were last season, but are still only taken in limited quantities. Black and white are the most popular, while the old polka dot has again come into favor. On gray or brown mixed grounds printed effects are also shown in large variety, and have been bought extensively for the fall trade, but for spring only a few orders have been placed. Embroidered hose will no doubt be the best selling article for the coming season and very complete lines are being shown. The number of patterns is very large and buyers will find it very difficult to make selections. Small effects are more in favor than the larger patterns, and while green and gold are taken up in some assortments, the orders mostly call for embroideries in red, blue and white.

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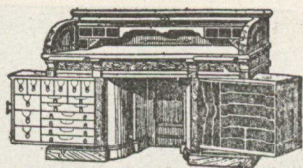


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 Paisley.

HARDWOODS IN THE STATES.

Writing last week about woods other than pine, the American Lumberman says: "Hardwood stocks have not yet reached a point where they can be said to be equal to the demand, and it is doubtful if the production of poplar, quartered oak and a few other items will be sufficient for the trade this season. Substitutes for these two and some other items are still being used. Stocks in the Ohio Valley are increasing and in some concentrating centres ample stocks are reported. The movement is heavy from that section, however, and all stock is being cared for. South of the Ohio and in the central and lower Mississippi Valley there has been no accumulation, and markets there show little if any improvement in this respect. Demand for quartered oak and for poplar in the north and east is more than equal to the abilities of the producers to supply it. Buffalo reports a scarcity of maple and there has been an endeavor to supply the deficiency with Pennsylvania birch in so far as that wood will fill the purposes for which maple is used."

Correspondence.

THE INDEPENDENT ORDER OF FORESTERS.

Editor Monetary Times:—

Sir,—Permit me once more to take up a little space in your valuable columns to draw the attention of the members of the above Order to gross extravagance in the management of what is claimed to be the "best Fraternal Society."

The total expenses for the year 1902 amounted to \$755,188, an increase of \$112,425 over the previous year, the ratio of expenses to amount paid in by members being 24.42 per cent., as against 22.51 per cent. in 1901; or in other words, for every one hundred dollars (\$100) paid in by the members, \$24.42 was used by the Supreme Chief and his Executive for expenses. This, mind you, is apart from the fact that all moneys collected by the Subordinate Courts are remitted free of charge to the Supreme Court—yet we are told that the expenses are limited to 5 per cent. of the mortuary fund, and sick and funeral benefit fund receipts, capita tax, etc.

I have looked over the reports of the three largest fraternal societies in America, Modern Woodmen, Knights of the Maccabees, and Royal Arcanum, and find their expense ratios to be 10 per cent., 10.66 per cent., and 2.92 per cent. respectively, for the year 1902, taken in the same way as the I.O.F. That is to say, the Modern Woodmen, with a membership of 664,166 spent \$636,087; Knights of the Maccabees, membership, 285,564, expenses \$386,942, and Royal Arcanum, membership 254,322, expenses \$213,919; while the I.O.F., with a membership of 205,369 requires \$755,188. Surely if the others can secure and keep a larger mem-

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bership at such a low ratio; what is the trouble with the I.O.F.?

We are also told that the Order pays no commission, while in 1902, the sum of \$132,720 was paid as "commission" fees and "expenses retained by or allowed to agents," and \$114,514 as salaries of managers and agents (apart from salaries of officers, etc.); \$49,015 for advertising and printing (not supplies)—quite a sum to exploit the Order with and apart from \$42,174 for publishing The Forester, the official organ of the Order. Then there is \$240,338 charged as "miscellaneous," it would be interesting to have the items in detail comprised in this large sum.

We have been told time and again of the great principles of the Order—"Liberty, Benevolence, and Concord," yet last year the sum of \$14,898 was paid for legal expenses—a sum far in excess of that paid by any life company in Canada for the same purpose—the post of legal adviser to the I.O.F. ought to be a good one. We are told that 30101 new certificates were issued in 1902, while 16,818 certificates ceased to be in force, a loss ratio of 55.9 per cent as against 49.9 per cent. loss in 1901. Does this mean anything? If so, what?

The letter is rather longer than I anticipated, and you are at liberty to condense it. The subject, however, is such that I am not qualified to put it in a nutshell. Thanking you in advance.

Yours truly,

A member of the I.O.F.

Montreal, 27th July, 1903.



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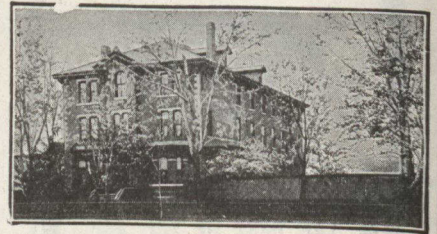
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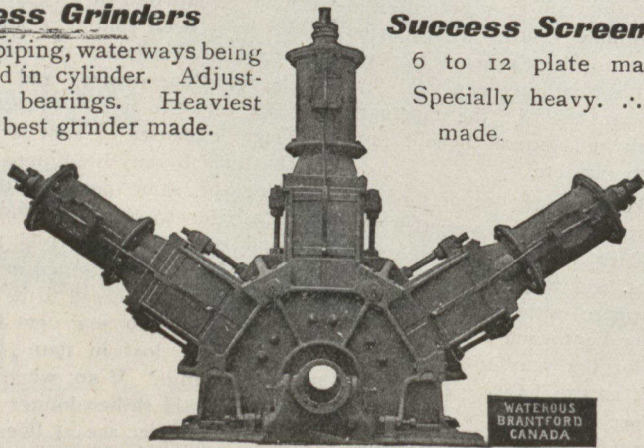
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FINANCIAL REVIEW.

The figures of the Bank Statement for June, as given last week, present the same evidences of continued growth and prosperity that have characterized them in so marked a degree for many years back. Yet it is most satisfactory to find that there is little or no evidence of that over-trading, over-lending and illegitimate expansion, which is sure to be followed by reaction and possibly by revulsion. It is certain that all the legitimate money requirements of commerce are being abundantly met, and that no man who has good paper to offer, or is engaged in a sound enterprise needing temporary loans, has been, or is being turned away by reason of a scarcity of bank funds. Complaints of refusals to lend, or discount, there have undoubtedly been; but such refusals are taking place at all times; and for the very good reason that there are always persons desiring to borrow money from banks who do not deserve to have it. But there is no undue pressure of this character on the banks, and no great wave of commercial "boom," or speculation sweeping over the country such as has, at other times,

caused ordinate demands to be made upon the resources of the banks. From this, of course, we must except stock speculation; but loans on stocks, in a large majority of cases, so far as the banks are concerned, have been kept under strict control; and so managed as in no degree to interfere with legitimate commercial requirements.

The fact is, that banking in Canada has long passed the experimental stage when experience had to be gained at severe cost. It is now on settled foundations; its peculiarities are well understood, and it is largely in the hands of men who understand not only the theory of banking in general, but the practical requirements of banking, as applied to the circumstances of Canada.

And this leads to the consideration of a very important problem which is even now coming to the front; namely, the provision of the large amount of money required to move our crops to market, that is, practically to provide the current funds wherewith to pay the farmer. It should always be borne in mind that the first movement of the crop must be met by actual currency. When grain or other produce gets into the hands of the merchant, all subsequent movements can be carried on by means of cheques, or bills of exchange. But for the farmer nothing will answer save actual currency. Of this, as everyone knows, two kinds are to be found in Canada; bank notes and Government notes; the amount of both being strictly limited by law. And very properly, for an unlimited power to issue notes could not possibly have any other effect than for the notes to depreciate in value. The experience of last year, however, proved that the limit imposed by law required to be enlarged. In the case of many of the banks, this requirement has been met by enlarging the capital, for their circulation is limited to an amount not exceeding the amount of the paid capital. An additional circulating power of several millions has thereby been secured, which may prove sufficient, along with what is about to be mentioned, to tide the country over the approaching autumn and winter.

This resource, however, is not available in the case of Government notes; nothing but an Act of Parliament will avail to widen the limit here. The Finance Minister has therefore taken the matter up, and introduced a measure for increasing the circulating power of Government in respect to promissory notes. The exercise of this power, however, requires to be jealously safeguarded, so as not to interfere on the one hand with the circulation of the banks, nor on the other to transgress the limits of safety. With regard to the latter, our judgment is that the moving up of the limit from twenty to thirty millions, with the same ratio of gold and securities as before, will meet all reasonable requirements; it being, of course, understood, that dollar for dollar in gold is to be held for any excess, beyond the limit. And, by the way, we cannot but commend the judgment that has suggested the making provision of a reserve against savings bank deposits at the same time. This has long been needed. As to the form of this reserve there may be different opinions; but of the thing itself there can be no question. But now with regard to the question of non-interference with bank circulation, this is more

important than is sometimes supposed. The most strenuous financial contest ever waged in Parliament was to preserve the circulation of the banks. And time and events have fully justified those who waged it. The Dominion Note Act was expressly framed on its present lines so as to secure this; and in our opinion, any measure which would in any degree jeopardize or interfere with bank circulation should be resisted in the interests of the country at large, not to speak of the banks themselves. These remarks are made in view of the proposal of the Government to issue five dollar bills as well as those it has the power to issue at present. Five dollar bills, it is well-known, constitute a large part of the bills circulated by the banks, and if the same denomination is issued by the Government, the circulation of the banks must necessarily be interfered with, perhaps to a considerable extent.

CANADIAN TRADE.

The advance of her outward and inward trade by leaps and bounds in recent years is one of the remarkable things in Canada's history. Not only does it attract attention beyond the seas, but, the intelligent portion of the United States people, especially those of the northern and north-western states, observe our growing trade and are pressing for reciprocity with us. In the year 1880, the aggregate trade of Canada amounted to \$174,000,000; in 1887 it was \$202,000,000. By 1896, it had advanced to \$239,000,000; in 1901 it was \$396,000,000, and this year it reaches \$424,000,000. These figures are noteworthy, not only for their size, but for their relative increase in two decades.

The change in the character of our exports is an element to be borne in mind. Years ago the great item of Canada's export was lumber and timber, ranging from \$25,000,000 to \$30,000,000 a year in value. In 1873, it constituted one-third of all our home export; in 1881, 31 per cent., and as late as 1890, 32 per cent., while the item animals and their produce, which attained such large proportions in recent years, was then quite subsidiary. For the last few years, two divisions of our export trade, live and dead meats, including dairy produce, and products of the field, have surpassed forest products in export value. Minerals form a much more considerable item of our outward trade. Exports of these last year, \$34,497,000, ten times what they were twenty years before. Our fishery product has developed too, and manufactures shipped abroad have made strides which are illustrated if we compare the \$16,000,000 and \$18,000,000 of manufactures exported in 1901 and 1902 with the \$3,000,000 of 1882 and the \$6,000,000 of 1892 under the same category.

The character of our import trade varied somewhat in the last twenty years. In 1882, out of total imports amounting to \$111,145,000, we bought \$50,356,000 worth from Great Britain and \$47,006,000 worth from the United States. To-day, out of total imports of \$196,000,000 we buy only \$49,000,000 worth from the Old Country and \$114,740,000 worth from the States. That is to say, the proportion of our purchases from Great Britain was 45 per cent. in 1882, and 25.36 per cent. in 1902, while from the United

States it was 42.33 per cent. in 1882, and had grown to 58.4 per cent. last year. Almost half these purchases from the States, however, were raw materials for manufacturers, such as raw cotton, crude rubber, wool, tobacco, hides, chemicals, besides steel rails and coal, and we must remember that these purchases by our manufacturers from the Americans have already gone to swell the aggregate of our 18,000,000 of manufactured goods sent abroad.

The following is a resume of our domestic products exported:

Exports from Canada 1902.

Produce of the Mine	\$34,947,574
Fish and Fishery Product	14,143,294
Products of the Forest	32,119,429
Animals and their Produce	59,161,209
Agricultural Products	37,152,688
Manufactured Goods	18,462,970
Miscellaneous Articles	32,599

Total Domestic Product Exported \$196,019,763

To the total in this table requires to be added say \$15,640,286 worth of United States wheat and other products shipped from our ports, to make the total exports from Canada.

The aggregate of Canadian trade for the fiscal year 1902 was \$423,910,444, of which \$221,270,158 consisted of imports and \$211,640,286 of exports. Not far from one half of this trade was done with the British Empire all over the world; more than half the exports went to the British Empire. It may be summarized thus

	Imports.	Exports.	Total.
British Empire	\$54,039,090	\$129,070,620	\$183,109,710
United States	129,794,147	71,197,684	200,991,831
Other foreign countries	27,436,925	11,371,982	39,808,903
	\$221,270,162	\$211,640,286	\$423,910,444

It will thus be seen that 43.18 per cent. of our total trade was done with the British Empire; 47.40 per cent. with the United States; and 9.42 per cent. with other foreign countries.

On another page we give a table showing imports, exports, total trade, and destination of principal exports. It will, we trust, be found a convenience by many readers.

PROSPECTS FOR BINDER TWINE.

The leading binder-twine interests in Canada seem to think that, on the whole, there will be a sufficiency—counting in the good, bad and indifferent—of binder twine to meet all probable requirements during the coming grain harvest. From present indications we judge that more twine will be wanted throughout the country this year than last; but this will be more on account of the increased acreage than of the yield, which though promising to be very good in some districts, in others looks less certain than it did two or three weeks ago. Prices have been fixed at slightly lower rates than those which prevailed last season, but there is no likelihood whatever of a further drop. Some of the manufacturers, indeed, have already disposed of their entire output, and agents have received instructions to take no more orders. Another thing that militates against any change in a downward direc-

tion is that nowadays manufacturers have a safety-valve in the harvests of other countries. Any surplus of binder twine here or in other parts of the Continent can be shipped away to places where the harvest comes at a different time. There is no inducement, therefore, to cut prices.

Some talk has been indulged in of the use of soft-fibre or flax twines in the coming harvest in the North-west. So far as we can learn, however, this is scarcely likely. Little has been asked for so far, and it is questionable if it will ever cut much figure. Manilla fibre seems to be regaining its old-time popularity at the expense of sisal. During the nine months ended with April 30th, 1903, manufacturers in Canada and the United States received 412,206 bales of manilla, and 368,613 bales of sisal, whereas in the similar period a year earlier, the deliveries were 356,475 bales of manilla and 392,898 of sisal. Of course, the improved condition of things in the Philippine Islands would partially account for this increase in the shipments of manilla, but another thing which has affected the situation is the increased cost of sisal fibre owing to the enhancement in value of silver in Mexico, the country in which this article is largely grown.

For some time Canadian manufacturers had to complain of the position in which the United States Government had placed them by its action in putting an export duty of $\frac{3}{8}$ cent per pound on manilla fibre shipped out of the Philippine Islands for consumption in any country other than the United States. This has been counteracted, it is hoped, by the Dominion Government, which has provided for the payment of a bounty of an equivalent amount on twine made in this country, of manilla fibre. A good deal of opposition is being manifested to this course by out-and-out high protectionists, on the ground that while the United States imposes a high tariff wall, sufficient to keep out Canadian made twine, we should do exactly the same towards them, and impose a stiff duty against twine coming from the United States. The Canadian farmer, however, is a factor in the problem, and it is deemed wise to compensate the manufacturer to the extent of something like \$56,000, rather than to tax the farmer about \$500,000, the presumed extra price he would have to pay consequent upon a rearrangement of duties.

CROP PROSPECTS.

The news from our far west farming districts continues to favor a satisfactory harvest. Our Winnipeg despatch dated 30th July, at noon, says: The weather during the earlier part of the week just closed was extremely hot, but during the last couple of days has been much cooler. The thermometer dropped forty degrees. Rain has been general all over the west, and the outlook for Manitoba remains much the same as last report. The territorial government report just issued shows crop in satisfactory condition on the whole; some sections being adversely affected by the dry weather, but not to any serious extent. It is conceded that the yield will be lighter than last year, but it still will probably be a good one. There is an increase of some two hundred thousand acres under crop in the Territories, and the estimated yield of wheat is fifteen million bushels

against fourteen million last year. And the yield of all grains, twenty-eight millions against twenty-six millions last year.

THE POSITION OF UNITED STATES STEEL.

The Wall Street Journal devotes an article of nearly a column in length to a discussion of United States Steel stock, and the reasons for its extraordinary weakness in the market. This is practically a national institution, let alone being the greatest industrial company in the world, whose financial operations are larger than those of some nations, and any such widespread liquidation as has characterized it during the last few days is not merely an important incident of a fluctuating stock market, but an event in the history of the country.

The above journal suggests that "a decline in the price of a stock paying 4 per cent. dividend a year to 22, clearly establishes the fact that there is a lack of confidence in the public mind either as to the stability of the corporation itself, or as to its continued earning power. At 22, United States Steel, common, is practically selling ex-dividend and ex-confidence. At that price the stock is earning about 18 per cent. a year, and if there was any assurance that it could continue to pay such dividend, it would be one of the best bargains in Wall Street. The decline to such a low figure, therefore, is a clear demonstration of public belief that it cannot continue to pay dividends at its present rate. If the dividend had been already passed, the price of the stock could scarcely have declined lower than it has already done. It would, therefore, be proper for the directors of the corporation to make the facts square with the public expectation, and seize the opportunity presented by the decline in price of the stock, to strengthen the position of the company and the standing of its other securities by passing the dividend on the common. It would certainly be better to do that, at this time when it possessed an ample surplus, than to wait for a period when it might be obliged to do so by a depletion of its surplus revenues."

As to the reason for this lack of confidence on the part of the public in a company whose pay-roll is \$120,000,000 a year, and whose directors figure amongst the shrewdest, if not the most conservative in the world, it is difficult to speak definitely. No doubt a certain distrust of its former president, Mr. Schwab, has had something to do with it, but it is due probably still more to the widespread feeling that the corporation, in spite of the admirable system on which it is managed, is too enormous, too ponderous, to endure, a feeling which has not been minimized by the undoubted fact that it has been over-capitalized, and possibly, too, that the Wall Street standpoint has been regarded more closely than that of the steel industry.

TERMINATING SHARES IN LOAN COMPANIES.

In the Ontario Legislature last session provision was made for a measure which should narrow the operations of some modern loan companies in certain directions. And in pursuance of this, the Registrar of such companies has issued a mandatory by-law for all loan companies in the Province, issuing what are known as terminating and instalment shares. It was time that something of the kind was done, for some of these concerns were taking advantage of the ignorance or helplessness of some of their members, and were

exacting forfeitures and fines in an outrageous way. It was stated before the House last month that one company had made no less than \$72,000 by forfeitures.

There are thousands of shareholders in the many terminating loan companies of this Province who do not understand the nature of the investment they have made, nor the rules and regulations under which they have come in joining these societies. They have been "talked into it," as many of them will tell you, by canvassers long of tongue and short of conscience. These poor people, some of them minors, had bound themselves, foolishly to be sure, but unknowingly, to pay certain sums at certain dates for seven, eight, or ten years. They had also bound themselves, although they did not know it, to let their money lie in the company for so long a time; and this time of "maturing shares" was often postponed. Then they found, with an awakening start, that when because of misfortune they could not keep up their payments, the amounts paid had been forfeited. It was the cruel injustice of this provision that probably induced the Legislature to order new regulations.

These regulations are to come into force on the 10th of September this year, and are to apply to all terminating and instalment shares issued thereafter. It is provided that, when issuing shares requiring a stated number of weekly or monthly payments, such payments shall not extend over a longer period than ten years. And when the stated payments are made the holder shall not be subject to any further demand or liability. The issue of a prepaid share also relieves the holder from further liabilities with respect to it. The payment of instalments for three years on instalment shares entitles the payer to recover the amount of his payments with interest. If such payments have been made for less than three years but more than six months, 90 per cent, of the actual amount paid may be recovered at the end of three years. The amount of a prepaid share can be recovered with interest after five years. While these provisions cannot get back for the unhappy losers the moneys they have lost in recent years by forfeitures, they will protect others from injustice and spoliation.

FORESTERS' DEATH LOSSES INCREASING.

Some years ago, when that clever promoter, Dr. Oronhyatekha, first began booming the Independent Order of Foresters, he was very fond of calling attention to the circumstance that the losses by death in that society were not increasing. In fact he proved by the general statistics of Great Britain and the United States that death losses do not usually increase from year to year. But of late years it has been made abundantly manifest that in assessment societies, as well as in life insurance companies, people die faster per thousand members as they grow older. It is also made plain that in consequence of this, the assessments are sure to increase in any society which acts on the principle of calling on the members for not much more than is needed to meet each current year's claim. Nearly all assessment societies now see, as they could not do a dozen years ago, the necessity of accumulating a reserve fund. Some of them are succeeding in doing this in a small way, but others are rapidly los-

ing their healthiest members in the effort to accomplish it.

Signs are not wanting to show that in Canada, where the Independent Order of Foresters has been in operation for nearly thirty years, the deaths in that order, among Canadian members, are now becoming increasingly numerous. Those persons who joined twenty-five years ago at say 45 and 50 years' of age, are now aged seventy or more, and the death rate upon persons of that age and over is bidding fair to render the outgo larger than the income.

The Canadian blue books show that in the case of the newer membership in the Order, from outside of the Dominion, the death losses leave a large margin of the year's income to the good. But in the case of the Canadian membership, the margin of income available for increase of the reserve fund is becoming alarmingly small. The claims paid on the Canadian business in force the past year (\$84,455,000), were \$826,816 in amount, while upon \$140,394,500 of business in force outside only \$741,820 was called for. The income on Canadian business was \$1,050,507, and the outgo on Canadian business, as above, \$826,816, thus leaving only the small sum of \$223,691 to the good. But from outside Canada there came \$1,806,401 for premiums during the year; and \$741,820 taken from that sum leaves \$1,064,581 to add to the funds. This is a very noteworthy difference. There are 78,027 certificates* of the I.O.F. in force in Canada, and 127,342 in force in other countries. And yet the 78,027 domestic membership cost during the year 1902 in death losses, \$84,996 more money than did the 127,342 members from outside. What is the reason of this?

The reason is obvious. Very few new members are joining in Canada compared with the number of old ones, and the losses by death are always lighter upon young men, fresh from the medical examiners' hands, than upon those who joined long years ago, and are now verging upon seventy or eighty years of age. Only \$6,837,000 of new certificates were taken out in Canada last year, as compared with \$17,672,500 or nearly three times the amount, from foreign countries. And then, over against the \$6,837,000 rushed on to the books in Canada, the blue book shows that no less than \$3,690,500 of Canadian membership dropped out, leaving an increase of certificates held by Canadians of only \$3,146,500 during 1902. Lapses on the outside business were pretty heavy also. New certificates for \$17,672,500 were issued to foreigners, but an immense number of these foreigners must have dropped out after a few months' experience. The increase for the year was only \$6,585,500, showing that \$11,087,000 went out by death and lapse among the outsiders, besides the \$3,690,500 of Canadians.

The total of the new certificates issued by the I.O.F. in 1902 was \$24,509,500, while the increase to the total amount in force was only \$10,276,000. This certainly shows an extensive leakage, whatever way it may be accounted for. The difference between the amount put on and the amount found there in the shape of increase at the close of the year foots up to \$14,233,500. Of this huge sum only \$1,551,536 is attributable to the death losses.

Put into tabular form, somewhat as in the blue book, these figures arrange themselves as follows:—

	Income from Deaths	Claims Paid	Deaths Resisted	Deaths Per \$1000.
In Canada	\$1,050,507	\$826,816	\$ 6,000	\$9.92
Other Countries	1,806,401	741,820	19,367	5.53
	New Certificates	Certificates Terminated	Certificates now in force.	
In Canada	\$ 6,837,000	\$ 3,690,500	\$ 86,453,000	
Other Countries	17,672,000	11,087,000	140,394,500	

From the above it will be seen, that the death losses of the Order in Canada cost \$9.92 for every \$1,000 in force at the beginning of 1902; while on the business in force in other countries upon younger lives, only \$5.53 per \$1,000 was needed to meet the claims by death.

Ten years ago, in the year 1892, the death claims of the entire Order only called for \$4.86 on the average as compared with \$9.92 in 1902 for the Canadian members. The one sum is more than double the other. What is going to be the position ten years hence, if the death claims per \$1,000 upon the Canadian members should increase only as much as the bare difference between the \$4.86 and the \$9.92, which would raise the latter figures to \$14.98? Half of that increase would not only sweep away the whole \$1,050,507 of 1902 gross Canadian income, but render a large call on the surplus necessary. It ought, therefore, to become a live question, and that pretty soon, how much of the surplus now belongs to the Canadians, and how much to those living in other countries. If "first come first served" is to be the rule, as is usual in the assessment business, then possibly the extra deaths among the home members may, in the course of time, eat up the whole of the surplus and leave none for those from other countries. Such a prospect is by no means pleasant for the Europeans, Asiatics, Australians and Americans, who have so recently been investing in the great Independent Order of Foresters. If Oronhyatekha or any of his lieutenants will favor us with an answer to this plain statement of what seems a serious case, we shall be really obliged, and some of the thinking members of the Order will be perhaps enlightened.

SHRINKAGE IN STOCK VALUES.

The following table will serve to show to what enormous extent the depreciation in American stocks has been going on during the last year or a little less. It compares values of some of the leading stocks in the New York Stock Exchange last Friday with the highest prices reached by the same securities during the year 1902, which were mostly in September. That the heavy losses have not been followed by consequences, both in the United States and Canada, worse than those which have actually taken place, is a subject for surprised congratulation. An estimate as to the money value of stocks in New York now compared with last September, makes difference somewhere near \$5,000,000,000. The comparison is as follows:

	Highest.	Lowest.	Difference.
Standard Oil	715	595	120
Northwestern	271	160	111
United States Steel	46¾	21¾	25¾
United States Steel, pref.	97¾	68½	29¼
Rock Island	50½	20½	29½
Rock Island, pref.	85½	61	24½

	Highest.	Lowest.	Difference.
Atchison	96¾	62½	34½
Atchison, pref.	106½	87	19½
Baltimore and Ohio	118½	80	38½
Brooklyn Rapid Tr.	78	41	37
Canadian Pacific	145¼	118	27¼
St. Paul	198¾	137¼	61½
Lackawanna	297	230	67
Erie	44¾	27½	17½
Hocking Valley	106	73	33
Illinois Central	173½	125½	58½
Louis. and Nash.	159½	101¾	57¾
Manhattan	158	129½	29½
Metropolitan	174	114	60
Missouri Pacific	125½	95½	29½
New York Central	168¾	112¾	46¼
Norfolk and Western	80¾	60¼	20½
Pennsylvanian	170	118½	51½
Reading	78½	46¼	22¼
St. L. & San Fran. second pref.	80¾	48	32¾
Southern Pacific	81¼	39½	42¾
Southern Railway	41¾	20	21¾
Southern Railway, pref.	98½	81½	16½
Texas Pacific	54¾	24½	30¼
Union Pacific	113¾	72¼	41¾
Wabash	54½	34½	19½
Wisconsin Central	57¾	35¾	21¾
Amalgamated	79¾	35¾	44
American Cotton Oil	57¾	30	27¾
American Loco. pref.	100¼	81½	20½
American Sugar	135½	112¼	22½
Consolidated Gas	230¾	181½	49¼
New York Air Brake	196	118	78
People's Gas	109½	92	17½
Pullman	250	196	54
Tennessee Coal	74¾	37½	37½
Western Union	97½	82½	15

THE WINNIPEG SUMMER FAIR.

Another of Winnipeg's yearly exhibitions has been held, and another record of success must be put to the credit of the public-spirited people who mainly inspire and manage the great activities that such an event gives rise to. Mr. Hodson's praise of these men in his speech on Friday was well merited. The Fair is held in a park of eighty acres or more, the property of the city, and in the northwestern part of it. At first the ground was absolutely bare prairie, and there was no means of getting at it. But now there are street cars to the very gate of the place, there are all civic conveniences, and the appearance of the grounds has been completely changed by means of trees, shrubs, flower-plots, and by the variety of buildings erected. A fire took place in the grounds early in the month, which destroyed a row of stables, nine or ten in number, but with usual Western energy they were rebuilt in ten days and used for the Fair.

I have been often asked in Ontario why the time of the Winnipeg Exhibition was changed to an earlier date, thus making it a summer instead of a fall Fair. The principal reason was that the farmers are too much engrossed with their work in the autumn to leave the farm. Harvest work in Manitoba is heavy work and hurried work, for the farmer is usually short-handed. So the managers found they could not get the farmers to Winnipeg for the fall Fair, and a few years ago they changed the date to July.

The Fair has been a successful and instructive institution. It is hard to know where to begin to describe this year's. The stock parade, always an uncommon sight, was perhaps most striking this year. Cattle were shown in extraordinary numbers; their quality and appearance attracting the loud applause of the many Americans, whether visitors or new settlers, who witnessed the imposing array of fine stock for the first time. Horses were well in evidence, too, whether of the show sort or the working sort. The disappointing feature among the animals was the comparative scarcity of sheep. Many sales of animals have been made at

the Fair grounds to incoming settlers, I am told. And the display of field implements was very extensive. Naturally enough, where farmers by the thousands are their only customers, the makers of reapers and binders and threshers, rakes and drills, ploughs and harrows, have samples of these things galore at every such event. And it is a good time for the farmer to select them. It must be remembered too, that the big United States firms which make field implements are now largely represented among the manufacturers of Winnipeg and other Canadian cities. Not to be kept out of so great a future field of operation by customs duties on their American made machines, they erected factories in Canada in different cities and now produce their implements here. In keeping with the progress of the day toward the extinction of the horse as a power, people of the Western States are applying their ingenuity to the application of compressed air, gasoline, steam and electricity to field implements. But while it is true that an automobile mower has been shown in Canada in successful operation, no machine is yet produced at a popular price to do its work. The average farmer will not pay \$500 for the machine.

So much of the area of the grounds is taken up with the race track (or rather the show track), the platform, show attractions and pavilion, and the Midway, that I may almost say they occupy half the whole space. Folks must be amused, you know—farmers' wives and children, *certainly*; the farmer himself, *if you can*. The buildings, of course, take much space, for besides the Main Building, the Agricultural, Dairying and Horticultural buildings, there are necessarily a whole lot for animals and there are subsidiary structures besides. The Dairy Building, intended now among other things to show dairy processes in operation, though it has been enlarged is still too small. Great interest is taken in what goes on within it, because Manitoba farmers realize to-day the importance of the cow in any scheme of mixed farming. This province is doing better in the way of fruit culture, too, than people would have admitted possible twenty years ago. But a very large proportion of what is shown here consists of small fruits, such as strawberries, raspberries, currants and gooseberries.

In the Main Building of the Exhibition is to be found a great variety of manufactured goods from all parts of the Dominion; woollens from Nova Scotia and Manitoba; food-stuffs from Niagara and Winnipeg; Brantford machines and Galt machines; exhibits from Toronto and from Montreal; United States exhibits as well. It is perceptible, however, that the proportion of manufactured goods produced in Manitoba has grown, for there are factories in Winnipeg to-day and there are likely to be more to-morrow. It would make this letter too long if I were to attempt a list of exhibits in this building, so I shall generalize. Two departments struck me as important; one the display of manual training work by scholars of the Winnipeg schools, an excellent illustration of improving skill in using tools; and another the exhibition of work from the Indian schools. In this building is the Art Gallery, where the works of local artists, in oil and water-color, are on show, and also a sale-collection of paintings by Ontario artists. The latter meet with good success at our fairs, I am told, in disposing of their wares, for people are growing better able to afford such delights as good pictures.

To accommodate the throng of visitors that a Winnipeg Summer Fair always brings, the authorities took great precautions this year, remembering the crowded discomfort of former years to many visitors. Weeks before the opening day, a committee canvassed the city and made a list of rooms available in private houses for Fair week. They by this means added accommodation for 12,000 or 14,000 to the number that hotels and boarding-houses would hold. And yet people were sleeping in the parks and on kerb stones; fifty persons slept in one room at a certain hotel. Citizens were hospitable to an extreme, and in this way comfort was brought to many who must otherwise have had nowhere to lay their heads. Besides the number of strangers, Americans and others, who have thronged here this time, the Fair week is a great season for the assembling of provincial or other associations of various kinds and it is a great shopping

time as well, the cheap railway rates of the week inducing numbers to come to the city—wives, sisters, cousins, aunts, and even children. Such an air of bustle, of holiday, of flag-flying, of bands parading—on the day I was there I heard six bands, three of them from the States—Winnipeg looked her best, and the weather was favorable for a warm welcome.

Only on Friday, the day before the closing, was there any rain, and then it was a torrent which spoiled the evening fireworks. The record for attendance is estimated to have been surpassed this year. Great crowds witnessed the horse races; and in those crowds, as indeed anywhere they could get a half chance, thieves and swindlers operated, and made "hauls" in spite of the vigilance of the police. This Fair, which finished yesterday, in all probability has surpassed any previous one in its value as an advertisement to Dakotans and Minnesotans of the progress of Winnipeg and the great future of our Northwest.

Winnipeg, 26th July, 1903.

ADMIRAL.

AFFAIRS IN NOVA SCOTIA.

The end of July sees all branches of trade more than usually active in Halifax and the province. Prosperity attends the labors of farmers, fishermen, miners, and lumbermen. Railway construction causes money circulation in the Shore counties. The apple crop promises to be large, equaling that of 1901, when 450,000 barrels were available for export. Wholesale houses find their customers well supplied with cash and, as a rule, able to meet their indebtedness as bills of goods fall due. No important financial disturbances are in evidence, and the outlook for fall trade is as good as last year.

The tourist season is now at its height, and country as well as city is literally overrun with these welcome visitors. Every incoming steamboat and train is crowded with people coming to spend a more or less protracted holiday "in the Provinces." In addition to the British North American Squadron, of which Halifax is headquarters, one French and two German warships have been at anchor in the harbor for some time. While this makes lively times in society circles, it has its business advantages as well. Not only must the warships be provisioned, but the Tars spend their earnings freely when they come ashore. The mechanics employed at the dockyard are working a day and a half in each twenty-four hours, and will continue to do so until September, when the British ships will be ready for their annual Southern cruise.

The problem of how to prevent the further depletion of the lobster industry appears to have been successfully solved. The lobster has become commercially extinct, save in the coast waters of our Maritime Provinces. Even here they are much less numerous than formerly, and only the wise precautions of the Dominion Government has prevented their extinction here also. The establishment of close seasons, artificial propagation and the prohibition of taking spawn lobsters have to some extent been effective. The latter provision proved impossible of enforcement. This year the experiment was tried of buying the spawn lobsters of the fishermen and impounding them in a large water enclosure to be liberated at the opening of the close season to propagate in the natural way. The experiment has proved a perfect success, the adult lobsters being in perfect condition, the eggs being in all stages of development, and the waters of the pound teeming with vigorous lobster fry.

The general manager of the Bank of Nova Scotia, Mr. H. C. McLeod, arrived in the city last week in his yacht "Gloria," having successfully made the cruise from Toronto to Halifax. At Charlottetown he was joined by W. E. with cash, and, as a rule, able to meet their indebtedness as accompanied him to Halifax. Mr. McLeod will leave in a few days in the "Gloria" for New York, arriving there, with his party in time, it is hoped, to witness the races for the America's cup.

The annual meeting of the Trinidad Electric Company, Limited, in which many Canadians are interested, was held in this city last week, the president, Mr. John F. Stairs,

presiding. The tramway and electric plant owned and operated by the company is in Port-of-Spain, Trinidad, a city of some 80,000 inhabitants. The profit and loss account at the end of last December, about eighteen months after the company's organization, showed a balance of \$3,636.27, after paying all current charges, including interest on bonds. For the first six months of 1903, the net profit was \$42,569.34, which, deducting \$18,000 for interest on bonds leaves a balance of \$24,569.34. The board of directors elected for the ensuing year is as follows: John F. Stairs, William Gordon-Gordon, Charles Archibald, W. B. Ross, K.C.; R. E. Harris, K.C.; and B. F. Pearson. All the above, excepting William Gordon-Gordon, are residents of this city.

The Halifax Electric Tramway Company is spending about \$200,000 in improvements. The machinery and fittings are being removed from the works at the Northwest Arm to the gas works property on the harbor front, and when this is completed, the site on the Arm will be offered for sale.

The opening of a new mining school at Glace Bay calls attention to the fact that this province possesses a very excellent system of mining instruction. Mining schools are maintained at the principal collieries, whereby young men, without loss of employment, by occupying their spare time in study for one or more terms, may qualify for overmen, managers, or first, second or third-class engineers.

A strong company of Boston capitalists, one of whom is H. M. Whitney, have taken hold of about thirty square miles of coal deposits at Port Hawkesbury and will proceed to develop the property. A mine will be opened at Port Malcolm, which will be made the shipping port. Mr. Whitney is expected to visit the locality in August.

The paramount public question in Halifax business centres is the Grand Trunk Pacific project. The Board of Trade last week by resolution reaffirmed its position that the eastern terminus should be at Moncton—a neutral point so far as Halifax and St. John interests are concerned. The resignation of Hon. A. G. Blair called for varied expressions of feeling. In opposing the construction of a direct line of railway across New Brunswick to Moncton, he opposed the only policy that can give Halifax a share in the winter port trade. At the same time business men here are not all enamored of the idea of placing the road under Grand Trunk control, as they fear means will still be discovered to divert the bulk of the through business to the present ocean terminals at Portland. With the addition of a short line across New Brunswick to Moncton, Mr. Blair's policy for the extension of the Intercolonial westward would have met strong support from business interests here.

Industrial conditions at Sydney are not as promising as could be wished. Five of the open-hearth furnaces of the Dominion Iron and Steel Company have been closed and the night shift on the blooming mills has been taken off. The reducing of the blooming mills to one shift will cut down the output one-half. Hitherto it was 13,004 tons per month, hereafter it will only be 6,000 or 7,000 tons. The reason assigned is that prices of steel billets in the United States have been lowered and the demand has fallen off. The completion of the finishing mills still requires the provision of considerable new money. For a moderate expenditure manufacture can be carried forward to a point at which the entire product will be marketable either at home or abroad. The possibility of the practical side has now been pretty thoroughly tested and the question involved now is said to be chiefly one of finance.

[Despatches of 29th July modify the statement as to the closing of furnaces and the discharge of men.—Ed. Monetary Times.]

By the redistribution bill Nova Scotia loses two members. The Conservative party will be the weaker by one member, since Pictou County is to be no longer a double constituency, while the fighting chances in Cape Breton have perhaps not been materially disturbed by the rearrangement of the representation there. Nova Scotians are consoling themselves for the loss of representation by the expectation that the future Premier of Canada, no matter which party wins in the next election, will be a Halifax man.

Halifax, Nova Scotia, 27th July, 1903.

OUR ST. JOHN LETTER.

The shareholders of the St. John Street Railway Company decided at a meeting on Monday afternoon to increase the capital stock to \$800,000. The original value was \$500,000, but this was low, and the company has now in progress very extensive improvements that will entail an outlay of perhaps near a quarter of a million dollars. The branch line out Douglas Ave., opened last summer, has proved such a success that it became necessary to double track it, and that will be completed in a few days. Then an extension of the service to Carleton is to be commenced and a circuit of about five miles will be added to the line. Extensions of the line in the city proper are also to be undertaken, and valuable additions made to the power plant.

The Inglewood Pulp and Paper Company have had scalers going over their timber lands burned in the recent forest fires. The reports are that the property is or was a finer one than even the owners knew. There is standing about two hundred million feet, every stick of which was killed by the fiery blast. The only way in which this lumber can be saved is to cut it as speedily as possible, otherwise inside of three years it will be destroyed by the worms. It is expected that large crews will be sent into the woods this winter to chop down this forest, and once in the rivers and lakes it can be kept for a longer time than standing dead in the forests. Many other New Brunswick lumbermen will have to send large crews into the woods to cut down burned timbers. This means that there will be a heavy demand for woodsmen, and that the lumber cut of the coming winter will be an unprecedentedly large one.

The machinery in the big pulp mill at St. George, in Charlotte County, built by American capitalists, was started to-day. It is generally believed that the owners of this mill will also erect a paper mill in the near future, as experience has shown that it is much more profitable to manufacture the pulp than to ship it to the paper mills.

The new and immense warehouse of T. H. Estabrooks, the St. John tea man, is rapidly approaching completion, and in a few weeks it will be ready for him to occupy. The Canadian Drug Company, whose premises were destroyed by fire, have awarded a contract for a new building on Mill street, adjoining the Estabrooks building. These structures are near the railway station and will greatly improve the appearance of a locality in which many of the buildings are small wooden structures. The new Carnegie Library, work on which is progressing, is not far away, and there are rumors of other big buildings in this vicinity.

The city of St. John has been negotiating with a naval architect from the United States for the construction of a modern ferry boat for use in the harbor. He has recommended a steel hull with propellers at either end, and wants to have the vessel made in England, shipped out here in sections and reassembled. No decision has as yet been reached, and as the job is one worth in the vicinity of \$75,000, it may pay some Canadian firms to investigate it.

There is, of course, great interest here, not only in the Grand Trunk Pacific project, but in the future course of Hon. A. G. Blair, who represents this constituency in Parliament. A phase of the situation that is causing some talk is that relating to the newspapers. Shortly after Hon. Mr. Blair entered Parliament, he bought, or a syndicate of his friends bought, the Daily Telegraph. That paper has since been his personal organ, and, of course, the mouthpiece of the Liberal party in the province. Now the Telegraph is siding with Mr. Blair in the railway dispute, and there is anxiety in the Liberal ranks over the matter. Mr. Blair, after the last provincial election, talked of securing an evening organ also, and since his break with his colleagues talk along this line has revived. Only a few days ago his agent Mr. David Russell, of Montreal, came to St. John, and it is understood so arranged matters that the announcement any day of the purchase by him of the St. John Gazette would not occasion surprise. The Gazette is the organ of the local Government, and as the local leaders are opposing Mr. Blair's railway policy, it is not likely that his organs will support them. If Mr. Blair buys the Gazette and takes it and

the Telegraph into opposition to the provincial leaders, they will be without a newspaper in St. John.

News of a most cheering nature comes from the oil fields of New Brunswick. New boring machinery is constantly being added, and now there are about thirty producing wells. To-day it is announced that the managers are arranging for the erection of a small refinery. All those interested are most hopeful of the future, and in fact sanguine that New Brunswick has a great future as an oil-producing district.

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St. John, N.B., 28th July, 1903.

INSTITUTE OF BANKERS IN SCOTLAND.

It is somewhat astonishing, when we recall the disposition of British folk to scatter themselves among the colonies, to find that out of a list of 1,382 Members and Associates of the Institute of Bankers in Scotland for the present year, only 47 are to be found in the colonies or in foreign countries. This we learn from the Annual Report of the Institute, Edinburgh, 1903. And it is still further a curious thing, when it is remembered how many Scottish graduates in banking, from the early days of the Bank of British North America have served in Canada, and reached good positions in banking circles, that only six of all this lengthy list, of June, 1903, are to be found in Canada. These six are: members, John S. Batchan, C. B. of C., Dawson, Yukon Territory, prizeman with honors, 1892; James Cameron, member with honors, C. B. of C., London, Canada; Allan Neilson, member with honors, B. B. N. A., Montreal; Charles M. Stewart, C. B. of C., Barrie, Ont.; James Brownlee, associate, C. B. of C., London; William McNaughton, Royal Bank Can., Klondike, associate; David Muirhead, C. B. of C., Windsor, Ont., associate. Lest any one should ask to what colonies or foreign countries the other 41 have gone, we may tell him that 30 have preferred South Africa, and have spread themselves over Cape Colony and Natal, but are mainly at Johannesburg and Cape Town. The others have gone to Brazil, to China, to India, to Australia and New Zealand. Some day, perhaps, when such intelligent folk as bank managers and clerks can rid themselves of the dread of Canada's climate which seems to overwhelm Old Country folk even to this date, we shall find a larger percentage in the Dominion of members of the Institute.

The examination papers of candidates for admission to the Institute last March, consisted of questions and examples in French and German, and the translation of these languages; questions in British History and General History; the British Constitution and Government, and English literature. The candidates had to give a short account of the Star Chamber, the Mutiny Bill, the Government Ship Money arrangement and Poyning's Law. They had further to "Name what you consider the outstanding bulwarks of constitutional liberty, and briefly justify each." (Eh! Michty! but this last was prepared by an essentially Scottish mind). Their task in general history was as follows: 1. Write a short account of any four of the following:—Dandolo, Jenghiz Khan, Charlemagne, Don Carlos, Surajah Dowlah, Voltaire, The Medici. 2. Summarize your knowledge of any one of the following: The growth of Italy from 1859, the Congo State, the History of Poland, the Hague Conference. 3. Write briefly on any four of the following: The Aryans, the Suez Canal, the Monroe Doctrine, the Edict of Nantes, Tyrants, Board of Control, the Communists, the European Concert. 4. Add a note to explain the historical importance of: Lutzen, Marathon, Byzantium, Hapsburg, Plevna, Wagram, Crete, Sedan.

In English Literature, the following were the questions asked of the candidates: 1. Name the authors of any four of the following, and give a brief extract of the trend of the work you select: Utopia, The Tattler, The Rape of the Lock, Endymion, The Princess, Lycidas, The Faerie Queen. 2. What do you mean by the following? Give a well-known instance of each: epic, elegy, sonnet, tragedy, ballad, satire. 3. Give an outline of the literary life of any one of the following: Chaucer, Pope, Swift, Milton. 4. Trace the growth of the novel; or, What are the characteristics of nineteenth century poetry? 5. Where are the following quotations taken from?

Can you continue any of them? (a) "Full many a flower is born to blush unseen." (b) "A thing of beauty is a joy for ever." (c) "Water, water, everywhere." (d) "Stone walls do not a prison make." (e) "Breathes there the man, with soul so dead." While one may not expect the average Scotch lad to be familiar with Keats or Lovelace, or in a much greater degree with Gray or Coleridge, it is a safe bet that every one of the associates would know where to find that last quotation, and could continue it.

INSURANCE ITEMS.

Mr. J. W. McKenzie, Canadian manager of the Maryland Casualty Co., of Baltimore, Md., left this city Monday for the East. Mr. McKenzie will make a tour of the company's agencies, and expects to be absent about six weeks. He reports gratifying progress in connection with the planting of new agencies and business secured.

News was received to-day of the destruction by fire of Messrs. Smith Bros.' saw-mill at Fredericton Junction. This is the seventh New Brunswick saw-mill burned this year. The property was insured for only \$2,000, and the loss will be about \$10,000. The expectation is that the Messrs. Smith Bros. will rebuild, and the majority of the other burned mills have been or will be rebuilt. There is doubt, however, about the Knight mill at Musquash, for the forest fires have destroyed its source of supply. Indeed, the whole future of Musquash village looks blue. The Dunn Brothers' pork packing establishment will be moved to Fairville, just outside the city of St. John, and the mill will not be built. These were the employments of the villagers, and kept in the vicinity a hundred families. So far, only eight or ten of those who lost their homes in the sweep of the recent forest conflagration will rebuild and will devote themselves to farming. The others will seek new homes and new employments.

TRADE OPPORTUNITIES.

Imperial Institute, London, July 17.—An English house, making essences, cordials, mineral waters, etc., would correspond with Canadian firms prepared to take up sale of the same. A company making colored prints, almanacs, show-cards, etc., wishes to hear from Canadian dealers in such goods. A firm with offices in Constantinople, Cairo, and Alexandria is open to represent makers of goods in Canada, suitable for the Turkish and Egyptian market.

—On the afternoon of Tuesday last, the Montreal Trust and Deposit Company held a special general meeting, at which it was decided to increase the capital of the company to \$1,000,000, of which \$525,000 will be paid up in cash. The board of directors has also been increased to twenty-one members by the election of fifteen influential business men of Canada, whose names will shortly be announced. This old company will now occupy an exceptionally strong position, and is reasonably sure to command a large share of business throughout the Dominion.

—The latest monthly report of the Department of Trade and Commerce of Canada is an interesting document. It contains much information in the way of trade statistics. Accompanying the report are a series of diagrams illustrating the remarkable growth of exports in certain commodities since Confederation year (1867) to date. It also contains valuable reports from the Canadian commercial agents in the West Indies, Australia, England, S. Africa, Norway and France. We are told that the reports can be had free upon application to the Department at Ottawa, and Canadians who have friends or correspondents in England would do well to procure such an illuminating publication to send them. A comparative table in the report shows the growth of the Dominion in material activity and wealth in periods of ten years.

AMOUNT OF AGGREGATE TRADE OF CANADA

With all Countries, 1902.

Compiled from Government Blue Books for the MONETARY TIMES.

BRITISH EMPIRE.

	IMPORTS.	EXPORTS.	TOTAL.	DESCRIPTION OF EXPORTS.
U. K. Great Britain and Ireland	\$49,435,388	\$117,320,221	\$166,755,609	Butter and cheese, bacon and hams, wheat, wheat flour, fruit, oats, pease, fishery products, animals, wood goods, leather.
British Africa	15,806	3,842,070	3,857,876	Oats, hay, wood, flour.
" Australasia	157,237	2,940,247	3,097,484	Canned salmon, flour, boards, oil, spirits.
" East Indies	1,593,505	47,137	1,640,642	Wood, fish, manufactures, tobacco.
" Guiana	171,141	506,086	677,227	Breadstuffs, fish, coal, hay, vegetables, dairy produce, wood.
" West Indies	1,531,152	1,974,379	3,505,531	Breadstuffs, fish, dairy produce, vegetables, manufactures, lumber.
Hong Kong	10,450	28,477	38,927	Flour, coal, animals, leather goods, provisions, wood goods.
Newfoundland	1,118,567	2,381,082	3,499,649	
Other British Territory	5,844	30,921	36,765	
Total British Empire..	\$54,039,090	\$129,070,620	\$183,109,710	

OTHER COUNTRIES.

Argentine Republic	\$ 448,623	\$ 527,727	\$ 936,765	Agricultural implements, planks and boards, spirits and wines.
Austria-Hungary	241,382	3,287	244,669	Machinery and metal goods.
Belgium	1,665,675	2,444,450	4,110,125	Animals, grains, fish, minerals, flax seed, spirits, wood goods.
Brazil	466,609	496,006	962,615	Dry salted fish, wood goods, minerals.
Central American States	26,100	17,315	43,415	Spirits, wines, fish.
Chili	13,494	68,279	81,773	Machinery, planks and boards, fish products.
China	489,441	277,309	776,750	Cotton manufactures, planks and boards, spirits and wines.
Denmark	8,837	106,360	115,197	Coal, breadstuffs, fish, agricultural implements, seeds.
Dutch East Indies	706,794	....	706,794	
France	6,915,383	1,388,848	8,304,231	Breadstuffs, carriages, bicycles, lobsters, hay.
Germany	10,919,994	2,692,578	13,614,572	Breadstuffs, cottons, drugs and dyes, fish, apples, agricultural and other implements, asbestos and other minerals, seeds, lumber.
Greece	220,518	9,518	230,036	
Hawaii	15,292	16,921	32,213	Fish, lime, manufactures.
Hayti	2,192	52,720	54,912	Fish and minerals.
Holland	841,045	320,241	1,161,286	Grain, fish, apples, agricultural implements, metal manufactures seeds.
Italy	704,209	236,899	941,108	Breadstuffs, fish, manufactures, ships, wood manufactures.
Japan	1,503,731	293,277	1,797,008	Carriages, bicycles, fish, metal manufactures, planks and boards.
Mexico	109,334	82,605	191,939	Cordage, manufactures, spirits and wines, wood goods.
Norway and Sweden	60,621	100,828	161,449	Coal, manufactures, fish.
Peru	19,498	45,793	65,291	
Philippines	9,757	45,547	55,304	Fish, wood goods.
Portugal	138,519	105,495	244,014	Carriages, metals and minerals, wood and manufactures.
Russia	104,463	49,018	153,481	Animals, flour, coal, cotton goods, boots and shoes, iron goods, butter, potatoes.
St. Pierre	83,489	204,312	287,801	Fish, wood, and manufactures.
Spain	640,839	161,823	802,662	
Spanish Possessions . . . . .	....	94,479	94,479	Metal goods.
Switzerland	781,833	15,173	797,006	Cordage, metal goods.
Turkey	201,103	23,041	224,144	Animals, grain and products, carriages, cordage, coal, cotton goods, drugs, &c., fish and products, fruits, furs, hides, metals, machinery, meats, seeds, whiskey and wood goods.
United States of America	129,794,147	71,197,684	200,991,831	Fish, wood.
" " Colombia . . . . .	....	23,310	23,310	Planks and boards.
Uruguay	292,804	95,251	388,055	
Venezuela	62,803	3,858	66,661	Fish, potatoes, planks and boards.
West Indies, American	263,687	477,476	741,163	Coal, fish, hay.
" Cuban	264,689	649,115	913,804	Fish, butter, ships.
" Danish	8,901	105,106	114,087	Provisions, spirits and wines.
" Dutch . . . . .	....	14,033	14,033	Breadstuffs.
" French	228	25,639	25,867	
All other countries	15,626	68,227	83,853	
Total, foreign countries	\$158,231,068	\$82,569,666	\$240,800,734	

READER,

HANG THIS UP IN YOUR OFFICE.

GRAND TOTAL \$221,270,158 \$211,640,286 \$423,910,444

—The Victoria Board of Trade has elected officers as follows: President, Mr. C. F. Todd; vice-president, Mr. S. J. Pitts; secretary-treasurer, Mr. F. Elworthy.

The liquidators of the Atlas Loan Company, of St. Thomas, Ont., have applied for permission to bring action against the Metropolitan Bank, to recover for the benefit of creditors, securities valued at \$91,991, which, it is claimed, were given to the bank while the company was in an insolvent condition. They also want to recover the sums of \$25,000 and \$5,093 paid under similar circumstances.

—A merchant in a central part of Lambton County, Ont., writing on Saturday last to the Editor of this journal, gives the following information on the subject of crop prospects in that part of Southern Ontario: "The weather is now fine for the crops, which, taken all round, may be called good. If favored with same growing air for a few weeks, it would go far to make up for the comparatively cold season so far experienced. We hope we shall have plenty of grain to handle this year, and not a repetition of the last two poor years. There won't be much wheat hereabout, however, so little was sown last year."

—The case of Henry Graves & Co., engravers, of London, Eng., against Mr. G. T. Gorrie, of Toronto, in which the former endeavored to restrain the latter from publishing copies of the famous picture by Maud Earle: "What We Have We'll Hold," has been decided in favor of defendant by the Judicial Committee of the Privy Council of Great Britain. This was in accordance with the judgment of three Canadian courts from which the case had been appealed. The contention of plaintiff was, that the picture had been registered under the Imperial Artistic Copyright Act, and that this copyright extended to the colonies under the clause "dominions of the Crown." The defendant denies this, with the above result.

—At the Ontario Crown Lands Department timber sales, probably to be held in December, which promise to be the largest held since 1885, seventy-five townships or about 900 acres of provincial land will be offered. Disposing of the timber will make room for the advancing settlement along the line of several new railroads—the Temiskaming & Northern Ontario, the Bruce Mines & Algoma, and the Central Canada. Since Confederation there have been fourteen timber sales in Ontario, disposing of 10,818½ square miles. The largest sale was the north shore limits in 1872, when 5,031 miles were disposed of but the price was the lowest, averaging but \$117.79 per mile. In 1892 633 miles were sold for \$2,315,000, an average of \$3,657, the highest average received in any sale. In 1881, 1,379 miles were sold for \$733,675, or \$532 a mile, while in 1887, 459 miles were sold for \$2,859 per mile. The last sale held was in September, 1901, when 399¼ miles were sold for \$732,787, or \$1,835 per mile. In December, 1899, 360 miles were sold for \$723,550, or \$2,010 per mile.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing houses for the week ended with Thursday, July 30, 1903, compared with those of the previous week.

CITIES	July 30, 1903	July 23, 1903
Montreal.....	\$18,125,371	\$21,538,948
Toronto	12,758,823	14,204,293
Winnipeg.....	3,934,147	4,503,489
Halifax.....	1,544,715	1,677,669
Hamilton.....	872,601	1,027,567
St. John	946,177	1,200,023
Vancouver	1,450,085	1,666,388
Victoria	642,431	502,194
Quebec	1,575,978	1,711,362
Ottawa.....	1,608,421	1,969,275
London	724,133	893,580
	\$44,182,882	\$50,899,788

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

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

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Are offering valuable inducements to responsible manufacturing concerns locating there.

Low Freight Rates to Manitoba.

Low Export Freight Rates.

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

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**OLD CHUM MEERSCHAUM
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— CIGARETTES —

**SWEET CAPORAL DERBY
YILDIZ MAGNUMS
Dardanelles**

Pure Egyptian Cigarettes.

THE gross earnings of the C.P.R. for the month of June last were \$4,152,610; working expenses, \$2,906,555; net profits, \$1,246,055. In June, 1902, the net profits were \$846,737. For the eleven months ended 30th June, 1903, the figures are as follows: Gross earnings, \$43,957,373; working expenses, \$28,120,527; net profits, \$15,836,845. For eleven months ended June 30th, 1902, there was a net profit of \$14,085,912.

Commercial.

MONTREAL MARKETS.

Montreal, 29th July, 1903.

Ashes.—Business continues of limited proportions, but receipts are so small that high-level prices are maintained, and \$5.60 per cental could be realized for first pots of good tares. Pearls are very scarce and are wanted, but in absence of any recent business it is very hard to determine a quotation.

Dairy Products.—The butter market rules about steady at last week's prices under fair demand. Finest to fancy Townships creameries are quoted at 18¾ to 19c. per lb., with prices ranging down to 15c. for good dairy. Cheese is rather dull and heavy, and Quebec makes are notably easier at about 8¾ to 8⅞c. Townships are quoted at 9¼ to 9⅝c., and Ontarios at 9½ to 9⅝c. Cheese exports last week were figured at 102,048 boxes, being 36,800 less than same week a year ago. Of butter there were exported 17,870 packages, as against 28,117 packages at same date in 1902.

Cements and Firebricks.—Importations of German and Belgian cement are still being hurried in, and in great quantity. For the week ending to-day, the figures are 49,075 bags and 8,140 bbls. Of English cements, receipts for the week are

1,540 bbls. Importations of firebricks are 160,000. A good steady business is being done at firm prices in both.

Dry Goods.—City retail trade is quiet at the moment, but in wholesale circles travellers are reported as sending in good orders from country districts, and the warehouses are all busy already with the despatch of fall goods. It is understood to be practically settled that prices for all lines of cotton goods for next spring's trade will be further advanced, and circular advices to this effect from the mills are looked for next week.

Groceries.—Sugars are down again, the local refineries advising a cut of 10c. a cental in all grades to-day, making present factory prices for standard granulated 4.15, and yellows from \$3.40 to \$4, in bbls.; bags 5c. less. This reduction is largely due to the fact that importations of Russian refined sugars have been somewhat free of late. Country dealers have been rather bare of stock, and the demand has been very brisk, the refineries having had all they could to keep up with orders, but matters are now a little quieter in this respect. There is comparatively little doing in molasses just now, but quotations are stiff at 38 to 39c. for goods of last year's crop, and some importers ask former figure in quantity. Of new crop there is practically no stock here. Prices for new pack of tomatoes and corn have not yet been established. A sale of 4,000 cases of gallon apples to Europe is reported. A cable relating to China green teas, just to hand, reports an easy market, with prices in buyers' favor. Foochow

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

Boiler Inspection Personal Accident Insur-
Boiler Insurance Sprinkler Insurance
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The patronage of the public is respectfully requested. Correspondence with Insurance Agents and those wishing to engage in the business is invited, and will receive prompt and courteous consideration.

Chief Engineer, - - - A. M. WICKENS.
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Apply to Commissioner.

orders for China blacks are being placed on about the same basis as last year. Ceylons and Indians are reported firm, with a somewhat short crop, but quality is said to be specially good. Ceylon greens are selling freely. The Japan market is on about the same level as last year, good mediums being quoted at 18c., and common at 16c. per pound.

Hides.—No change is reported since a week ago. Dealers are generally paying 8½c. per lb. for No. 1 beef hides. Calfskins are still quoted at 11 and 9c. per lb. for Nos. 1 and 2 respectively. It is expected lambskins will be advanced next week to 40 or 45c. each.

Metals and Hardware.—The week has not developed any specially new features. Heavy metals are quieter, but in general hardware there is quite a good movement. Some moderate transactions are reported in Summerlee pig iron at \$21 for No. 2, selected; of Gartsherrie and Eglinton there is some stock here, \$21 being quoted for the former, and \$20.50 for the latter. For English iron, \$18.75 is quoted, but fair lots could be done at fifty cents less. Bars rule steady at \$1.95 to \$2. Scotch boiler plate from stock is quoted at \$2.10, but some fair orders for import are said to have been placed at something less than \$2; American boiler plate would cost \$2.20 to \$2.25. Sheets are not quotably lower, but holders seem more anxious to sell. Tin, lead, and copper are not specially changed.

Oils, Paints and Glass.—Business is hardly so active as it was, though a fair movement for the season is reported. As anticipated last week, there has been a decline in linseed oils, and it is reported boiled has been quoted as low as 53 cents. We quote, as follows: Single barrels, raw linseed oil, 51 to 52c.; boiled, 53 to 54c.; net 30 days, or 3 per cent. for 4 months' terms. Turpentine, 73c., single barrel. Olive oil, machinery, 90c.; cod oil, 35 to 37½c. per gallon; steam refined seal, 50 to 55c. per gallon; straw, do., 45 to 47c.; castor oil, 7½ to 8c., for machinery; pharmaceutical ditto, 8½ to 9c.; lead (chemically pure and first-class brands) \$5 to \$5.15; No. 1, \$4.75 to \$4.87½; No. 2, \$4.50; No. 3, \$4.12½; No. 4, \$3.75; dry white lead, 4½ to 4¾c. for pure; No. 1 ditto, 4 to 4¾c.; genuine red ditto, 4¼-4½c.; 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, July 30th, 1903.

Chemicals, Drugs, etc.—The comparative firmness in quinine, opium and mor-

phine continues. In these items in the local market, a fairly good business for this time of the year is passing; otherwise, trade is a little on the dull side. Prices, however, keep up well. The New York market for drugs at the present time is quiet. There was less demand from the large buyers of quinine. Some little export demand for opium is being manifested, but only a very small jobbing business is reported. Manchester advices recently to hand spoke of a dull demand for chemicals in Great Britain.

Dry Goods.—As may be expected at this time of the year, the wholesale houses are a little quiet just now, though no complaint can be made as to the amount of business being carried through. Prices in practically all lines of dry goods remain very firm.

Flour and Grain.—Practically no change has taken place in the flour and grain market since last report, and quotations remain the same. Little business is being done in wheat or other grains, while flour, millfeed, oatmeal, etc., keep in fair demand.

Fruits and Vegetables.—Wholesale fruit merchants report a heavy week, with large quantities of raspberries and other fruits being sold. Red and black currants and huckleberries are rather scarce and a little higher priced. Apples in baskets are becoming more plentiful, and sell at 20 to 25c. Cucumbers are easier, at 20 to 35c. per basket. California fruits are not particularly plentiful just now. Plums and peaches are firm, but large quantities are expected shortly. Watermelons sell freely at about 25 to

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Montreal: Mechanics' Institute Building.	Vancouver: Inns of Court Building.
Toronto: 18 Toronto Street.	Calgary: Norman Block.

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Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds, 6,665,000
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BONDS for the fidelity of employees.
COMPENSATION for accidental injuries.
INSURANCE against sickness.

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

Provident Savings Life Assurance Society

Established 1875. of New York

EDWARD W. SCOTT, President.

Agents wanted in unrepresented districts.

Apply to

C. T. GILLESPIE,

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

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices		
							HALIFAX, July 27, 1903	MONTREAL July 29.	TORONTO July 29.
British North America	243	\$ 4,866,000	\$ 4,866,000	\$ 4,866,000	\$ 1,898,000	3%	137	141	
Exchange Bank of Yarmouth	70	280,000	280,000	280,000	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	200	301 1/2	
Nova Scotia	100	2,000,000	2,000,000	2,000,000	3,000,000	5	270	275	
People's Bank of Halifax	20	1,500,000	907,000	887,000	375,000	3	138 1/2	141	
People's Bank of N.B.	150	180,000	180,000	180,000	165,000	4	135	138 1/2	
Royal Bank of Canada	100	4,000,000	2,971,000	2,795,000	2,324,000	4	210	215	
St. Stephen's	100	200,000	200,000	200,000	45,000	2 1/2	165	169 1/2	
Union Bank, Halifax	50	3,000,000	1,321,900	1,282,000	874,000	3 1/2	98	102	
Yarmouth	75	300,000	300,000	300,000	50,000	2 1/2	129 1/2	132	
Merchants Bank of P.E.I.	100	500,000	324,000	324,000	222,000	4	160	233	
Banque St. Jean	1,000,000	500,000	265,000	10,000	3	161	160	226	
Banque St. Hyacinthe	1,000,000	504,000	320,000	75,000	3 1/2	140	160	227	
Eastern Townships	50	3,000,000	2,338,000	2,262,000	1,318,000	3 1/2	108	134	
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,150,000	3 1/2	251	250	
La Banque Nationale	30	3,000,000	1,500,000	1,500,000	2,000,000	3	199	205	
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	9,000,000	5	120	130	
Montreal	200	14,000,000	13,645,000	13,539,000	2,250,000	4 1/2	129 1/2	132	
Molsons	50	5,000,000	2,903,000	2,761,000	2,250,000	4 1/2	137	141 1/2	
Provincial Bank of Canada	25	1,000,000	871,000	819,000	nil.	3	120	130	
Quebec	100	3,000,000	2,500,000	2,489,000	1,000,000	3 1/2	129 1/2	132	
Union Bank of Canada	100	3,000,000	2,499,000	2,489,000	1,000,000	3 1/2	160	233	
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3 1/2	226	230	
Dominion	50	4,000,000	3,000,000	2,989,000	2,989,000	5	227	230	
Hamilton	100	2,500,000	2,000,000	2,000,000	1,700,000	5	129 1/2	134	
Imperial	100	4,000,000	3,000,000	2,986,000	2,650,000	5	214	250	
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	240	250	
Ontario	100	1,500,000	1,500,000	1,500,000	500,000	3	240	250	
Ottawa	100	3,000,000	2,477,000	2,415,000	2,237,000	4 1/2	137	141 1/2	
Standard	50	2,000,000	1,000,000	1,000,000	925,000	5	137	141 1/2	
Sovereign	100	2,000,000	1,300,000	1,299,000	324,000	5 1/2	137	141 1/2	
Toronto	100	4,000,000	2,911,000	2,763,000	2,863,000	5 1/2	137	141 1/2	
Traders	100	1,500,000	1,500,000	1,500,000	450,000	3 1/2	137	141 1/2	
Western	100	1,000,000	500,000	434,000	175,000	3 1/2	137	141 1/2	
LOAN COMPANIES.									
SPECIAL ACT DOM. & ONT.									
Canada Permanent Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	00,000	3	119 1/2	121	
UNDER BUILDING SOCIETIES ACT, 1859									
Agricultural Savings & Loan Co.	50	.....	630,200	630,200	222,000	3	117	119
Toronto Mortgage Co.	50	1,445,860	1,120,860	1,120,860	250,000	2 1/2	98	.....
Canada Savings & Loan Co.	50	750,000	750,000	750,000	285,000	3	199	.....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	924,200	40,000	2	70	.....
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	925,000	4 1/2	179	.....
Landed Banking & Loan Soc.	100	3,000,000	1,500,000	1,100,000	340,000	3	119	.....
Hamilton Provident & Loan Soc.	100	700,000	700,000	700,000	195,000	3	119	.....
Landed Banking & Loan Soc.	100	700,000	700,000	700,000	195,000	3	119	.....
London Loan Co. of Canada	100	700,000	700,000	700,000	195,000	3	119	.....
Ontario Loan & Deben. Co., London	50	679,700	679,700	679,700	85,500	3	120	.....
Ontario Loan & Savings Co., Oshawa	50	(not list'd)	2,000,000	1,200,000	585,000	3	121	.....
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	300,000	10,000	3	121	.....
People's Loan & Deposit Co.	50	600,000	600,000	600,000	40,000	..	42	.....
UNDER PRIVATE ACTS.									
Brit. Can. L & Inv. Co. Ltd., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	65	.....
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	625,000	1 1/2*	150	.....
London & Can. Ln. & Agy. Co. 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	104 1/2	.....
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76	.....
ONT. JT. STK. LETT. PAT. ACT, 1874.									
British Mortgage Loan Co.	100	.....	450,000	411,000	140,000	3	122	.....
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	100	.....
Canada Life	400	1,000,000	1,000,000	1,000,000	.....	4	149	150
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	4 1/2*	95	100	
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	81,000	3	122 1/2	123	
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	.....	2 1/2	39	100
Toronto Railway	100	7,000,000	6,600,000	6,268,414	.....	1 1/2*	95	96 1/2
Twin City Railway	100	20,000,000	16,500,000	15,000,000	.....	1 1/2*	80	87
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	.....	1 1/2*	152	153 1/2
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	2*	157 1/2	162	
Bell Telephone Co.	100	5,000,000	3,960,000	3,564,000	910,000	2*	150	.....
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	132	136	
Toronto Electric Light Co.	100	2,000,000	2,000,000	2,000,000	50,000	5	127 1/2	131 1/2	
Northern Navigation Co.	100	1,000,000	560,000	560,000	.....	..	12 1/2	12 1/2
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000	.....	..	43	.....
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	15,000,000	.....	..	75	.....
" " preferred	100	5,000,000	5,000,000	5,000,000	.....	3 1/2	44	94 1/2
" " bonds	1000	8,000,000	7,926,000	7,926,000	.....	2 1/2	115	.....
Dominion Coal Co. common	100	15,000,000	15,000,000	15,000,000	.....	..	89 1/2	.....
" " preferred	100	3,000,000	3,000,000	3,000,000	.....	4	97	.....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,900,000	.....	2 1/2	95	.....
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	.....	..	114	.....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	.....	1 1/2*	90	95
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	.....	3	122	130
Carter Crume, preferred	100	2,000,000	725,000	725,000	75,000	3 1/2*	101	.....
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*	122	130
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	.....	4	101	.....
W. A. Rogers, preferred	100	1,350,000	600,000	600,000	15,000	1 1/16†	

*quarterly
†for 2 mths
annual

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LLOYD'S AGENT
FOR ONTARIO.

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

FOUNDED 1825.

Law Union & Crown
INSURANCE COMPANY OF LONDON

Total Cash
Assets Exceed \$22,000,000

Fire risks accepted on almost every description of insurable property.

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

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

QUEEN CITY
Fire Insurance Co.

HAND-IN-HAND
Insurance Company.

MILLERS & MANUFACTURERS
Insurance Company.

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

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

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SCOTT & WALMSLEY!
 ESTABLISHED 1858
Managers and Underwriters

The most useful business book of this age is

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Interest
Tables

Revised Edition.

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

Price \$10.00

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

—Onward and Upward—

EXCELSIOR LIFE INSURANCE CO.

Head Office, - Toronto

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

Good openings for good Agents with a progressive Company.

EDWIN MARSHALL, Secretary. DAVID FASKEN, President.

THE.... [Incorporated 1875]

Mercantile Fire
INSURANCE COMPANY

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

INSURANCE COMPANIES
 ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale July 10
250,000	8 ps	Alliance.....	20	21-5	10 $\frac{1}{2}$ 11
50,000	35	C. Union F. L. & M	50	5	51 52
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 $\frac{1}{2}$	53 55
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 21
245,640	90	Liv. Lon. & Globe..	Stk	2	45 $\frac{1}{2}$ 46 $\frac{1}{2}$
30,000	30	Northern F. & L..	100	10	76 78
110,000	30ps	North Brit. & Mer..	25	6 $\frac{1}{2}$	48 39
53,776	35	Phoenix.....	50	5	34 36
125,234	63 $\frac{1}{2}$	Royal Insurance...	20	3	48 $\frac{1}{2}$ 49 $\frac{1}{2}$
10,000	...	Standard Life.....	50	12	...
240,000	8/6ps	Sun Fire.....	10	10	10 $\frac{1}{2}$ 11 $\frac{1}{2}$

RAILWAYS

	Par value	London July 10
Canadian Pacific \$100 Shares, 3%.....	\$100	126 $\frac{1}{2}$ 127
C. P. R. 1st Mortgage Bonds, 5%.....	100	109 111
do. 50 year L. G. Bonds, 3 $\frac{1}{2}$ %.....	100	103 105
Grand Trunk Con. stock.....	100	108 $\frac{1}{2}$ 108
5% perpetual debenture stock.....	100	134 137
do. Eq. bo.lds, and charge 6%.....	100	123 126
do. First preference 5%.....	10	112 113
do. Second preference stock 3 $\frac{1}{2}$ %.....	100	98 $\frac{1}{2}$ 99 $\frac{1}{2}$
do. Third preference stock.....	100	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 July 10
Dominion 5% stock, 1903, of Ry. loan.....	101 103
do. 4% do 1904, 5, 6, 8.....	101 105
do. 4% do 1910, Ins. stock.....	104 106
do. 3 $\frac{1}{2}$ % do. Ins. stock.....	101 105
Montreal Sterling 5% 1908.....	100 102
do. 5% 1874.....	100 102
do. 1879, 5%.....	100 102
City of Toronto Water Works Deb., 1906, 6%..	100 107
do. do. gen. con. deb. 1920, 5%.....	108 110
do. do. stg. bonds 1928, 4%.....	100 102
do. do. Loca Imp. Bonds 1913, 4%.....	99 101
do. do. Bonds 1929, 3 $\frac{1}{2}$ %.....	97 99
City of Ottawa, Stg. 1904, 6%.....	101 103
City of Hamilton Debts. 1934, 5%.....	102 104
City of Quebec, con., 1905, 6%.....	101 103
do. do. sterling deb. 1923, 4%.....	101 103
City of Vancouver, 1931, 4%.....	101 103
do. do. 1932, 4%.....	101 103
City of Winnipeg, deb. 1914, 5%.....	105 107

THE
Ontario Accident and
Lloyds Plate Glass

ACCIDENTS AND DISEASE.

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

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

The London Life Insurance Co.
 Head Office, LONDON, Ont.
 JOHN McCLARY, President
 A. O. JEFFERY, O.C., LL.B., D.C.L., Vice-President.
 Every desirable form of life insurance afforded on as favorable terms as by other first-class companies.
MONEY TO LOAN on Real Estate security at lowest current rates of interest.
Liberal Terms to desirable agents.
 JOHN G. RICHTER, MANAGER

The London Mutual
Fire Insurance Co. of Canada

Established 1859.

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

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

Established 1824

The MANCHESTER FIRE
Assurance Co.

Head Office—MANCHESTER, ENG.
 H. S. MALLETT, Manager and Secretary.

Assets over \$13,000,000

Canadian Branch Head Office—TORONTO.
 JAS. BOOMER, Manager.
 T. D. RICHARDSON, Assistant Manager.
 Toronto Agents } SMITH & MACKENZIE
 } JOSEPH LAWSON.

Union
Assurance Society of London

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

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

One of the Oldest and Strongest of Fire Offices

Canada Branch: Corner St. James and McGill Sts., Montreal.
 T. L. MORRISEY, Manager.
 W. & E. A. BADENACH, Toronto Agents

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

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

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

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

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

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

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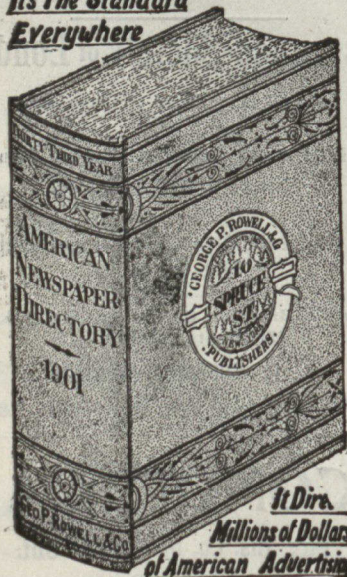
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A journal of national circulation. Is read by bankers, capitalists, investors, retired merchants. If you want to reach a good class of buyers and the moneyed and investing public, advertise in the National Banker. Sample copies free. Advertising rates on application

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Everywhere*



It tells the circulation of all the newspapers.
It tells the circulations correctly.
It is revised and reissued four times a year.

Price Five Dollars.
Delivered Carriage Paid.

30c. Bananas are quoted at \$1.50 to \$2.50 per bunch; cocoanuts at \$3.75 per sack; late oranges at \$4 to \$5 per case; pine-apples at \$3.25 to \$4 per crate; Canadian tomatoes at 75c. to \$1.10 per basket; beans at 30 to 35c. per basket.

Hardware.—Shortages still exist in some articles, such as poultry netting, cut shingle nails, and some lines of hinges and bolts. Business is still very active and prices very firm, for all lines of seasonal goods. Metals are in good demand and the easiness of pig iron of two or three weeks ago seems to have passed away.

Hides and Skins.—The supply and demand for hides in this market are both about normal. Lambskins and calfskins keep fairly steady in price. Tallow is a little easier owing to accumulation of stocks. A fairly good movement is going on in leather.

Live Stock.—The run of cattle at the market this week was light, and as the demand for the most part was good, they were disposed of easily and quickly. Prices were well maintained, and in some cases inclined higher. Especially was this the case in export cattle. Extra choice fetched \$5 to \$5.20 per cwt., ordinary, \$4.60 to \$4.90. For butchers' cattle, too, the feeling was firmer, at any rate for the really good specimens. For others the demand was only middling, as usual. Not many stockers and feeders were wanted. The milk cows, of which there were not many offering, brought about \$30 to \$50 each. Receipts of sheep and lambs were moderately large, but trade was brisk. Prices were steady with a firmer feeling. The price of hogs went up sharply by about 45c. per cwt.

Provisions.—Stocks of butter are accumulating somewhat owing to heavy deliveries and the comparative absence of

demand for export. Prices are easy, no great change in them has taken place. A dull market exists for cheese. The quantity of eggs coming in is considerable, but the quality of a large proportion is poor. A better tone prevails in the hog market. Hams and other smoked meats are in very good demand, owing to the warm weather. Prices are very firm.

Wool.—A little better export enquiry for fleece has developed of late, and prices rule a little firmer. The clip is reported to be smaller than usual this year. Pulled wools are in fair demand.

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, 449 Spadina Ave.—Henry Downing, Supt.

The Government Report Shows

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

The Canada Life First.

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

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

QUEEN Insurance Company of America.

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

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

THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

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Assets, over	3,333,718 00
Annual Income	3,536,035 00

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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	\$76,627,060
Canadian Investments	7,980,462

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Reserves based on the New British Offices O^m. (5) Mortality Table, with 8 per ct. interest.

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Standard Life

Established 1825. Assurance Co. of Edinburgh.
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Investments, Canadian Branch.... 15,500,000

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Three SEPTENNIAL Periods

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

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

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