

# THE MONETARY · TIMES

## — TRADE REVIEW. —

### AND INSURANCE CHRONICLE.

37th Year.—No. 21

TORONTO, ONT., FRIDAY, NOVEMBER 20, 1903.

\$2 A YEAR  
10c. PER SINGLE COPY

## AN ENGINE

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

These essentials are embodied in the

**WHELOCK and IDEAL**

**STEAM ENGINES.**

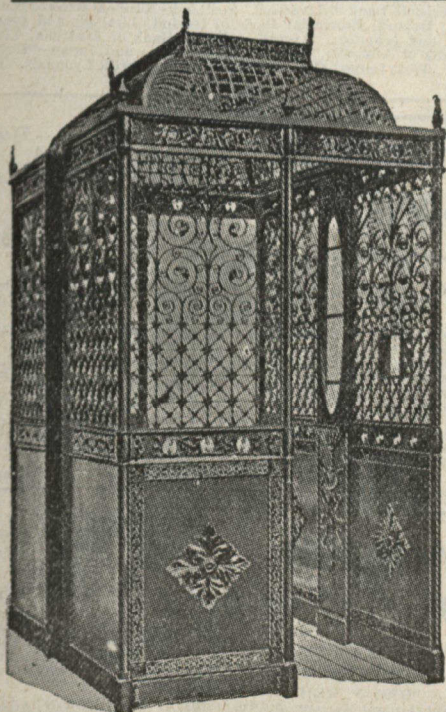
MADE BY

**The Goldie & McCulloch Co.**

LIMITED.

GALT. — Ontario. — Canada.

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



**Fenson's Elevators**

Office and Works:

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

## TO THE TRADE.

November 20th.

### Fancy Linens for Xmas

Doylies, Tray Cloths, 5 o'Clock Tea Cloths, Sideboard Covers—An excellent assortment of superior value now

**In Stock. . . .**

Filling Letter Orders a Specialty.

**JOHN MACDONALD & COMPANY**

Wellington and Front Sts. E., Toronto.

## S. HIRD

Sole Agent in Canada  
for

**Horrockses, Crewdson & Co.,**

Limited,  
MANCHESTER.

**Long Cloths,  
Sheetings,**

**Plain and  
Fancy Shirtings.**

Montreal. Toronto.

## THE POLSON IRON WORKS

**Engineers  
Boilermakers  
and Steel  
Shipbuilders**

**Toronto, - Ont.**

## ALWAYS AT THE TOP

Trade *W.G.P.* Mark.

**Shirts**

**Collars**

and  
**Cutts**

"BEST MADE"

Manufactured by

The WILLIAMS, GREENE  
& ROME COMPANY,  
LIMITED

BERLIN, Ontario

## RICE LEWIS & SON

LIMITED

ARTHUR B. LEE,  
President.

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

## HARDWARE MERCHANTS

Importers of

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

Cor. King and Victoria Streets,  
**TORONTO**

**WYLD-DARLING** COMPANY LIMITED, TORONTO Wholesale and Clothing DRY GOODS, MANUFACTURERS



# BANK OF MONTREAL

Established 1817.  
 Incorporated by Act of Parliament  
 Capital, Paid-up, \$13,961,960 00  
 Reserved Fund .. 10,000,000 00  
 HEAD OFFICE - MONTREAL

### Board of Directors:

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.  
 HON. G. A. DRUMMOND, Vice-President.  
 A. T. Paterson, Esq. E. R. Greenhields, Esq. Sir William C. Macdonald.  
 R. R. Angus, Esq. Hon. Robt. Mackay, R. G. Reid, Esq. James Ross, Esq.  
 E. J. CLOUNTON, General Manager.  
 H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.  
 A. MACNIDER, Chief Inspector and Supt. of Branches.  
 BRANCHES IN CANADA. MONTREAL—C. W. DEAN, Assistant Manager.

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

NEWFOUNDLAND—St. John's.—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.  
 I GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E.C. (of Montreal). ALEXANDER LANO, 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.—Bank of Montreal.

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

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

# The Canadian Bank of Commerce

with which is amalgamated

## THE HALIFAX BANKING COMPANY.

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

### HEAD OFFICE, - TORONTO

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

104 Branches throughout Canada and the United States, including the following in Ontario and Quebec:

Ayr	Collingwood	London	St. Catharines	Toronto Junction
Barrie	Dresden	Montreal	Sarnia	Walkerton
Belleville	Dundas	Orangeville	Sault Ste. Marie	Walkerville
Berlin	Dunville	Ottawa	Hesforth	Waterloo
Blenheim	Port Franco	Paris	Simcoe	Warton
Brantford	Galt	Parkhill	Stratford	Windsor
Cayuga	Goderich	Peterboro	Strathroy	Woodstock
Chatham	Guelph	Port Perry	Toronto (8 offices)	
	Hamilton	Rainy River		

### 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 First National Bank, Chicago; The Northern Trust Company, Chicago; The Bank of Nova Scotia, 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.  
**Ontario**—Arnprior, Berlin, Hamilton, Ottawa, Toronto.  
**Quebec**—Montreal, Paspébiac.  
**Manitoba and N.W.T.**—Winnipeg, Man. Edmonton and Strathcona, N.W.T.  
**New Brunswick**—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. John, St. Stephen, Sussex, St. George, Woodstock.  
**Prince Edward Island**—Charlotte-town, Summerside.  
**Newfoundland**—Harbor Grace and St. John's.  
**United States**—Boston, Chicago.

# THE MOLSONS BANK

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

### BOARD OF DIRECTORS:

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

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

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

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

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

**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. Kendall.  
 Henry H. Farrer. E. A. Hoare. Geo. D. Whatman.

Head Office in Canada—St. James Street, Montreal  
 H. STEKEMAN, Gen'l Mgr. J. ELSLEY, Supt. of Branches. H. B. MACKENZIE, Inspector.

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

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

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

# THE DOMINION BANK

Capital (paid-up) .. \$2,996,000  
 Rest and Undivided Profits ..... \$3,350,000

HEAD OFFICE, TORONTO

### DIRECTORS

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

### BRANCHES

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

# THE STANDARD BANK OF CANADA

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

### DIRECTORS

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

HEAD OFFICE, - TORONTO, Ont.  
 GEO. P. REID, General Manager  
 J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant  
**AGENCIES** Harriston Parkdale (Toronto)  
 Allis Craig Brighton Chatham Kingston Parkhill  
 Beaverton Brussels Colborne Lucan Picton  
 Bowmanville Campbellford Durham Markham Richmond Hill  
 Bradford Cannington Forest Orono Stouffville  
 Brantford **BANKERS** Toronto (Bay St. Br.)  
 Temple Bldg.  
 Wellington.  
 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.

## Dividend No. 95.

Notice is hereby given that a Dividend of FIVE PER CENT. for the current half-year, upon the Paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after

**Tuesday, the 1st day of December next**

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

The Annual General Meeting of Shareholders will be held at the Banking House of the Institution on Wednesday, the Thirteenth day of January next. The chair to be taken at noon.

By order of the Board,

Bank of Toronto, Toronto,  
28th October, 1903.

D. COULSON,  
General Manager.

# Imperial Bank of Canada

## Dividend No. 57.

Notice is hereby given that a dividend of FIVE PER CENT. FOR THE HALF-YEAR ENDING 30TH OF NOVEMBER, 1903, upon the Capital Stock of this Institution has this day been declared, and that the same will be payable at the Bank and its Branches on and after

**Tuesday, the First Day of December next.**

The Transfer Books will be closed from the 16th to 30th of November, both days inclusive. By order of the Board.

D. R. WILKIE, General Manager.

Toronto, October 27th, 1903.

# The Ontario Bank.

Notice is hereby given that a dividend of 3 per cent. for the current half year, has been declared upon the Capital Stock of this Institution, and that the same will be paid at the Bank and its Branches on and after **TUESDAY, the FIRST DAY of DECEMBER next.**

The transfer books will be closed from the 17th to the 30th November, both days inclusive.

By order of the Board,

**G. McGill, General Manager.**

Toronto, 22nd October, 1903

# THE QUEBEC BANK

Founded 1818. Incorp'd 1822

**Head Office, Quebec**

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

**Board of Directors:**

John Breakey, Esq., President  
John T. Ross, Esq., Vice-President

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

**Branches**  
Quebec St. Peter St.  
" Upper Town  
" St. Roch  
Montreal St. James St.  
" St. Catherine E.  
Ottawa, 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

St. George, Beauce, Que.  
Victoriaville, Que.  
St. Henry, Que.  
Shawenigan Falls, P.C.  
St. Romuald, Que.  
Sturgeon Falls, Ont.

# THE BANK OF OTTAWA.

## DIVIDEND NO. 55.

Notice is hereby given that a dividend of FOUR AND ONE HALF PER CENT. upon the paid-up Capital Stock of this Bank has been declared for the current half year, and that the same will be payable at the Bank and its Branches on and after **TUESDAY, THE FIRST DAY OF DECEMBER NEXT.**

The transfer books will be closed from the sixteenth to the thirtieth of November next, both days inclusive.

The Annual General Meeting of the Shareholders, will be held at the Banking House in this City, on Wednesday, the 9th Day of December next, the chair to be taken at three o'clock p.m.

By order of the Board,

GEO. BURN, General Manager.

Ottawa, October 20th, 1903.

# EASTERN TOWNSHIPS BANK.

## Annual Meeting.

Notice is hereby given that, in accordance with a resolution passed by the Shareholders, on the 10th February, 1903, and confirmed by Statute, changing the date of the Annual Meeting of the Bank from the first Wednesday in the month of June to the first Wednesday in the month of December, the Annual General Meeting of the Shareholders of the Bank will be held in their Banking House in the City of Sherbrooke, on

**Wednesday, 2nd Day of December next.**

The chair will be taken at 2 p.m. By order of the Board.

Sherbrooke, Que.,  
October 27th, 1903.

JAMES MACKINNON,  
General Manager.

# Union Bank of Canada.

## Dividend No. 74.

Notice is hereby given that a dividend at the rate of Seven per Cent. per annum on the paid-up Capital Stock of this Institution has been declared for the current half year, and that the same will be payable at the Bank and its Branches on and after

**Tuesday, the First Day of December Next.**

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

By order of the Board,

G. H. BALFOUR,

Acting Gen.-Manager.

Quebec, Oct. 20th, 1903.

# THE ROYAL BANK OF CANADA.

Capital Paid-up, \$2,905,250  
Reserve Funds, - 3,033,635

**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.	Halifax, N.S.	Ottawa, Ont.	Sydney, C.B.
Bathurst, N.B.	Londonderry, N.S.	Pembroke, Ont.	Sydney, Victoria R
Bridgewater, N.S.	Louisburg, C.B.	Pictou, N.S.	Toronto, Ont.
Charlottetown, P.E.I.	Lunenburg, N.S.	Pt. Hawkesbury, N.S.	Truro, N.S.
Chilliwack, B.C.	Maitland, N.S.	Rexton, N.B.	Vancouver, B.C.
Dalhousie, N.B.	Moncton, N.B.	Rossland, B.C.	Vancouver, East
Dorchester, N.B.	Montreal, Que.	Sackville, N.B.	End, B.C.
Edmundston, 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.

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

### Correspondents:

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

# THE METROPOLITAN BANK

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

### DIRECTORS

REV. R. H. WARDEN, D.D., PRESIDENT.  
S. J. MOORE, VICE-PRESIDENT.

C. D. MASSEY  
THOS. BRADSHAW F.I.A.  
D. E. THOMSON K.C.

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

### Branches:

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

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

# The Traders Bank of Canada.

## Dividend No. 36.

Notice is hereby given that a Dividend of Three and One-half per Cent. upon the Paid-up Capital Stock of the Bank has been declared for the current half-year, being at the rate of Seven per Cent. per annum, and that the same will be payable at the Bank and its Branch Offices, on and after

**Tuesday, the First Day of December next.**

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

The Traders Bank of Canada.  
Toronto, 27th October, 1903.

H. S. STRATHY,  
General Manager



# The Merchants Bank of Canada

## Notice is hereby given

That a dividend of 3 1/2 per cent. for the current half year, being at the rate of 7 per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city, on and after

TUESDAY, THE 1ST DAY OF DECEMBER NEXT.

The Transfer Books will be closed from the 16th to the 30th day of November next, both days inclusive.

By order of the Board,

THOS. FYSHE,  
General Manager.

Montreal, 20th Oct., 1903.

## 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
Reserve . . . . .	175,000 00

**Board of Directors**

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

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

Branches—Elmvale, Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley, Fenelonville, Plattville, Port Perry, Sunderland, Tavistock, Ont. Wellesley.  
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.  
Correspondents in New York and in Canada—The Merchants Bank of Canada.  
London, Eng.—The Royal Bank of Scotland.

## The Sovereign Bank of Canada

\* JOHN PUGSLEY, Esq.

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

**DIRECTORS.**

H. S. HOLT, Esq., President, Montreal  
RANDOLPH MACDONALD, Esq.  
JAS. CARLUTHERS, Esq.  
A. A. ALLAN, Esq.  
ARCH. CAMPBELL, Esq., M.P.

HON. PETER McLAREN      HON. D. McMILLAN  
JOHN PUGSLEY, Esq.      HENRY R. WILSON, Esq.

**BRANCHES:**

Amherstburg	Perth
Aylmer	St. Catharines
Bolmont	Stirling
Claremont	Stouffville
Clinton	Sutton, P.Q.
Credton	Toronto
Dushwood	Unionville
Exeter	Waterloo, P.Q.
Froglightsburg, P.Q.	Zurich, Ont.
Harrow	
Havelock	

" West End.  
Newmarket  
Ottawa  
" Market Branch."

Interest allowed on deposits.  
Correspondence solicited.

D. M. STEWART,  
Montreal, P.Q.      General Manager

## Union Bank of Halifax

Capital Authorized . . . . .	\$8,000,000
Capital Subscribed . . . . .	\$1,337,250
Capital Paid-up . . . . .	\$1,308,345
Reserve . . . . .	\$ 891,589

**DIRECTORS**

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

**Head Office, . . . . . Halifax, N. S.**

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

**BRANCHES**

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

IN CAPE BRETON—Anichat, 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. P.      INCORPORATED 1876.

CAPITAL . . . . . \$2,000,000	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. N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

## Bank of Hamilton.

Notice is hereby given that a dividend on the paid-up capital stock of the Bank of 5% (being at the rate of 10% per annum) for the half year ending 30th November, has been declared, and that the same will be payable at the Bank and its Branches on and after

**The 1st Day of December next.**

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

By order of the Board.

J. TURNBULL,  
General Manager.

Hamilton, 26th October, 1903.

## PEOPLE'S BANK OF HALIFAX

D. R. CLARKE, Cashier.      **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que. Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Mahone Bay, N.S., Mabou, C.B., St. Raymond, P.Q., Grand Mere P.Q., Bathurst, N.B., Andover, N.B.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal

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

**Board of Directors:**

J. J. STEWART, . . . . . President  
GEORGE R. HART, Vice-President  
W. H. Webb, Hon. G. J. Troop,  
John Murphy,  
Andrew Mackinlay.

## LA BANQUE NATIONALE

**Head Office, QUEBEC**

Capital Authorized . . . . .	\$2,000,000 00
Capital Subscribed . . . . .	1,500,000 00
Paid-up Capital . . . . .	1,500,000 00
Reserve . . . . .	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, Beauve, Que., Ste. Marie, Beauce, Que., Chicoutimi, Que., Roberval, Que., St. Hyacinthe, Que., Juliette, Que., St. John's, P. J., Rimouski, Que., Murray Bay, Que., Montmagny, Que., Fraserville, Que., St. Casimir, Que., Nicolet, Que., Coaticook, Que., Baie St. Paul, Que., Plessisville, Que., Levis, Que., Marieville, Que.

**Agents:**

London, England—The National Bank of Scotland, Ltd. Paris, France—Credit 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 Acceptance 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's—The Bank of Montreal.—Montreal—The Bank of Montreal and Moisons 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 Moisons Bank, without charge.

WILLIAM F. BULLFN,  
Manage

London Ontario, 1903.



# CANADA PERMANENT MORTGAGE CORPORATION

TORONTO STREET, - - - TORONTO.

President: George Gooderham.

1st Vice-President and Managing Director: J. Herbert Mason.

2nd Vice-President: W. H. Beatty.



Paid-up Capital: \$6,000,000.00

Reserve Fund: 1,600,000.00

Invested Funds: 23,600,000.00

### DEPOSITS.

\$1 and upwards received on deposit and interest thereon paid or compounded half-yearly at **3 1/2%**

### DEBENTURES.

\$100 and upwards are received and debentures for fixed terms issued thereon with interest half-yearly at **4%**

## ARE YOU SEEKING AN INVESTMENT?

There are a great many people in a large or small way who have money that they wish to place in a safe and reputable investment. We pay five per cent. on our Debentures; interest coupons payable half yearly. . . . . Let us discuss this matter with you. We can show you many good and sufficient reasons why you should purchase our Debentures. . . . .

## STANDARD LOAN COMPANY,

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

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

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

Money advanced on the security of Real Estate on favorable terms.  
Debentures issued in Currency or Sterling.  
Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.  
J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

## London & Canadian Loan & Agency Co., Limited.

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

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

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

When writing advertisers please mention the Monetary Times.

## The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

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

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

JAMES MASON, Managing Director.

## THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 Toronto St., Toronto.

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

### DIRECTORS:

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

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

EDWARD SAUNDERS, Manager

## Imperial Loan & Investment Co.

ESTABLISHED 1869. OF CANADA.

JOHN H. TILDEN, Esq., - - - - - PRESIDENT.  
President Gurney-Tilden Co., Hamilton, Gurney Stove and Range Co., Winnipeg.  
HIS HONOUR JUDGE MORSON - VICE-PRESIDENT.  
One of the Judges of the County of York.  
THOMAS T. ROLPH, - - - - - SECRETARY.

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

Money Advanced on Mortgages, Stocks, Bonds and Debentures.

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

## The Canadian Homestead Loan and Savings Association

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

Capital Subscribed - - - - - \$400,000  
Capital Paid-up - - - - - 138,000  
Money loaned on improved freehold at low rates. Liberal terms of repayment.

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

## THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

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

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

## 5% Debentures

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

## The Dominion Permanent Loan Company

12 King Street West

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

## The RELIANCE

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

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

ESTABLISHED JUNE 25, 1895.

### BANKERS

Imperial Bank of Canada | Bank of Nova Scotia

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

## 4 per cent. Debentures

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

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



**The Ontario Loan and Savings Company**

Oshawa, Ontario

CAPITAL SUBSCRIBED	...	...	...	\$300,000
CAPITAL PAID-UP	..	...	...	300,000
CONTINGENT	...	...	...	25,000
RESERVE FUND	...	...	...	75,000
DEPOSITS AND CAN. DEBENTURES	...	...	...	543,751

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

T. H. McMILLAN, Sec-Treas.

**R. Wilson-Smith & Co.**  
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MEMBERS MONTREAL STOCK EXCHANGE.

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

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

Inquiries respecting investments freely answered.

Incorporated 1794.

**Insurance Company of North America**  
**FIRE | Of Philadelphia | MARINE**

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

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

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Phone Main 2893.

TORONTO

A LAUNDRYMAN in Montreal named Omer Lafortune, under the style of the Imperial Steam Laundry, has made an offer to his creditors of twenty-five cents on the dollar of their claims, which has not been favorably entertained, and a sale of his assets is advertised.

**Mercantile Summary.**

THE failure is reported of Charles Mead, restaurant keeper, in Ottawa. The liabilities are small.

JOSEPH PIGEON, general merchant, Beloeil, Que., recently reported as insolvent, makes a compromise offer of sixty-five cents on the dollar.—C. W. Ross, a contractor for electrical work in a small way at Quebec, has assigned voluntarily, and shows an indebtedness of about \$1,200.

**The Peoples Building and Loan Association,**  
**LONDON, Ont.**

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

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

**\$50,000 Debentures**

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

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

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 WM. SPITTAL, - - SECRETARY-TREASURER.  
 A. A. CAMPBELL, - - MANAGING-DIRECTOR.

**THE GREAT WEST**  
**PERMANENT LOAN AND SAVINGS CO.,**

274 Portage Ave., Winnipeg, Man.

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

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

**W. T. ALEXANDER, - - - President.**

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AND OTHER HIGH GRADE

**BOND INVESTMENTS**

CORRESPONDENCE INVITED

**Efficiency**  
**Security**  
**Economy**

are the requisites for the proper administration of a trust estate. It is a duty which every man owes to his family to make a will and select as his executor some one of proven integrity, ability and experience.

No private executor fulfils these conditions in the same degree as the Corporation

**The Toronto General Trusts Corporation**

CAPITAL, - - -	\$1,000,000
RESERVE FUND, -	290,000

Correspondence and personal interviews are invited.

**AGRICULTURAL SAVINGS & LOAN COMPANY**

LONDON, - - - ONTARIO

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

Directors:

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

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

C. P. BUTLER, Manager.

**THE DOMINION SAVINGS & INVESTMENT SOCIETY**

MASONIC TEMPLE BUILDING, 4

LONDON, - - - CANADA

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

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

**Don't Delay Making Your Will.**

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

**THE Trusts & Guarantee Co.**  
 LIMITED

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

OFFICE AND SAFE DEPOSIT VAULTS:  
 4 King Street West, - Toronto.



# Debentures

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

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

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E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.  
Established 1864.

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John F. Helliwell, F.C.A. (Can.)

### Clarkson, Cross & Menzies

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

## J. F. RUTTAN

**REAL ESTATE,  
INVESTMENTS,  
INSURANCE.**

PORT ARTHUR & FORT WILLIAM.  
Post Office Address—PORT ARTHUR, ONT.

ARTHUR FOSTER, of St. John, N.B., has carried on a grocery business in a limited way for the past quarter of a century. He has now assigned, owing about \$1,100 to local dealers.

O. BLANCHARD, of Granby, Que., has assigned. He was formerly clerking in Worcester, Mass., and started business as a grocer about three years ago.—A demand of assignment has been made upon L. A. Leveque & Co., dealing in hardware, at Ville Marie, Que., on Lake Temiscamingue. He has been operating in his present line under cover of his wife's name since the spring of last year.

THE Lancaster Company's boot and shoe factory at Maisonneuve, near Montreal, was on the 15th inst. completely destroyed by fire, by which disaster about a hundred employees are thrown out of employment. Loss estimated at \$60,000, upon which the insurance is \$22,000. About the same time a storehouse of the Montreal Woolen Mills was gutted at a loss of \$10,000; fully insured.

## Mercantile Summary

THE Bell Telephone Company, owing to the rapid expansion in its business in Winnipeg during the last year or two, will build a large new exchange building there.

THE Orpheum building in Dawson City, Y.T., occupied by several more or less important business firms, has been destroyed by fire, caused by a defective flue. Loss, \$15,000.

A COMPANY with a capital of \$40,000 has been formed in Winnipeg to take over the laundry business of M. E. Davis and develop it Messrs. H. Pollard and A. Merrill are among the provisional directors.

THE Great Northern Mining Company is putting in a stamp mill and power plant at Poplar Creek, B.C., at a cost of \$15,000. They will also construct a short tramway for conveying ore at a cost of \$11,000.

THE Ontario Portland Cement Company at Blue Lake, according to a telegram from Paris, Ont., has about completed its factory and equipment. Some parts of the machinery have already been started and tested.

AN Ontario charter has been granted to the Stark, T. L., & P. Lystern, Limited, whose object will be to generate and supply electricity on the patents held by Alex. McM. Stark, of Toronto. The capital authorized is \$1,000,000.

THE price of lighting gas in Winnipeg has been reduced to \$1.70 per thousand feet. For fuel gas the price up to 2,000 feet per month will be \$1.60 per thousand; from 2,000 to 4,000 feet, \$1.50 per thousand, and for over 4,000 feet, \$1.40 per thousand.

A COMPANY is being organized under the name of the Western Machinery and Iron Company, Limited, for the purpose of carrying on in Winnipeg a general blacksmiths' and machinists' supply business, and are building a factory with that aim. Messrs. Merrill & Vermilyea Bros. are the promoters, and Hon. R. P. Roblin will be president.

THE Brandon, Man., Binder Twine Company held a shareholders' meeting last week and decided to change the name of the concern to the Consumers' Co-operative Co., Limited, to authorize the management to buy and sell all farmers' needs, except dry goods and drugs, and to extend the co-operative principle by paying at the end of each year the balance of the profits to the company's customers in proportion to their purchases and other means.

MONTREAL Street Railway Company applied to the city council for an extension of its franchise for thirty years, and in return offered to water and sweep the streets and to remove the snow, and also to grant ten tickets instead of eight during working hours for a quarter. The majority of the members of the council, however, wanted the company to give ten tickets for a quarter during working hours and eight tickets for a quarter the remainder of the day, and finally the application was rejected.

ESTABLISHED 1845

## L. COFFEE & CO., Grain Commission Merchants

THOMAS FLYNN,  
JOHN L. COFFEE.

Board of Trade 'Build  
Toronto, Ont. 'r

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Orders promptly executed on the Stock Exchanges of Toronto, Montreal, New York and London.

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FRED F. HARPER.

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William J. Tupper,  
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Frank H. Phippen,  
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Wallace McDonald.

Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd., The Hudson's Bay Company, The Ontario Loan & Debenture Company, etc., etc.

## The Continental Life Insurance Co. Head Office, TORONTO

AUTHORIZED CAPITAL, \$1,000,000

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

HON. JOHN DRYDEN, President.

GEO. B. WOODS, Manager.

CHAS. H. FULLER, Secretary.

## H. McLaren & Co.

## COMMISSION MERCHANTS & BROKERS

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

706 Craig St., MONTREAL

THE Canadian Pacific Railroad is now in the market for 30,000 tons of steel rails, in heavy sections. As to analysis, tests, etc., the requirements are said to be especially strict, and few, if any, of the mills on this continent probably are in a position to meet the specifications.



Telephone Main 4744

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**CHARTERED ACCOUNTANT**

Assignee, Liquidator, Auditor, Etc.

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and leading American Railway Shares.  
Booklet giving prices and full informa-  
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465 Temple Building, - - - Montreal.  
100 William Street, - - - New York.

In a fire at Rossland, B.C., on the 14th, some \$19,000 worth of damage was done by a fire which damaged Empty Bros.' clothing stock, Thos. Ebleton's grocery and other stores.

On Wednesday in New York a meeting was held of the principal manufacturers of structural material and steel plates in the United States, and it was decided, so it is said, not to make any reduction in the price of either class of production. It is also understood that no further reduction in any of the principal steel products is contemplated at this time by the United States Steel Corporation, and also that the output of wire products by the American Steel and Wire Company during October was 115,000 tons, the high record for a single month in the history of the business.

**Mercantile Summary.**

WILLIAM JESSOP & SONS, steel manufacturers, of Sheffield, Eng., are asking what inducements Toronto would offer them to locate here a plant employing 2,000 hands.

A WRITER in the New York Sun, on apparently good authority, expresses his confidence that within a very short time, perhaps in three months, there will be direct telegraphic communication without intermediate speaking stations between New York and London, and that telegrams will be exchanged at a speed of more than four times the previous capacity of any cable.

THE Dominion Dump Car Company, Limited, Ottawa, has received from Ottawa a charter authorizing them, with a capital stock of \$2,500,000, to purchase from H. S. Hart and S. Otis, of Chicago, the patents held by them for certain kinds of railroad and tramway cars, as well as all kinds of supplies for use in connection with railways, tramways and shipping. Mr. J. F. Smillie, of Ottawa, is acting in the company's interests.

AN assignment has been made to the court by Filteau freres, of Fecteau's Mills, Que., saw and grist millers. They succeeded to the business of their late father about January, 1900. He was considered to have left quite a fair estate, though largely tied up in mill property, timber lands and village lots. In 1902 the brothers claimed a surplus of some \$23,000, but they have shown distress in financial matters during the past twelve months, frequent suits having appeared against them.

The following is a record of the patents recently granted to Canadian inventors in Canada and the United States: Canadian—R. H. Guthrie, anchors for fences; W. A. Grant, acetylene gas generator; D. J. Thorne, nut locks; J. H. Blaney, straining attachments for milk cans; J. F. Bouchard, heater or cooler for liquids; P. Mallwood, steam boilers; L. Lacaille, locks; H. R. Mellicke, snap hooks; J. B. McLaughlin, grain doors for box cars; E. Labelle, des perfectionnement nouveaux et utiles as fer a cheval; S. Strout, machines for washing shelled green peas; D. McLean, locomotive feed water heaters and purifiers; W. Gilmour and A. Lindon, process of hardening and tempering cast iron; A. E. Wilson, freezing boxes; W. R. Bell, grain elevators; H. H. Pitts, acetylene gas generator; J. S. Parmenter, carriage shifter for typewriting. United States—A. E. Wilson, freezing box; P. E. Ward and S. Harris, acetylene gas generator; T. Sonne, game; W. L. Park, waggon tongue support; N. Ostigny, corn shucker; J. N. McKim, inhaler; J. L. Kieffer, shoe and leather sewing machines; J. A. Jamieson, storage bin; J. A. Godin, attachment for soil pipe; A. H. Cook, C. R. Cook and W. H. Hood, gate or end post and anchors therefor; E. Buchan, fountain bouquet holder; W. T. Bonner, mechanical stoker.

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MONTREAL

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From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

**MEAFORD**—Grey County, C. H. JAY & CO'Y,  
Bankers, Financiers and Canadian Express Co.  
Agents. Money to loan

**GEORGE F. JEWELL, F.C.A.**, Public Accountant  
and Auditor, Office, 361 Dundas Street, London,  
Ont.

**COUNTIES** Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references

H. H. MILLER, Hanover

**JOHN RUTHERFORD,**  
OWEN SOUND, ONT.

Licensed Auctioneer for County of Grey.

Lands valued and sold; Notices served; Fire, Life and Plate Glass Insurance; several factory and mill sites in good locations to dispose of. Loans effected. Best of references.

**The Grenfell Investment Co.**

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**GRENFELL, N.W.T.**

A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiroe, Mariahilf and Pheasant Forks.

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We furnish Bonds for officers and employees of all companies requiring them — for all persons holding positions of trust.  
Write to us for particulars.

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(LIMITED), of London, Eng.

D. W. ALEXANDER, Gen. Mgr. for Canada.  
43 King Street West, Toronto.

**Mercantile Summary.**

THE Ledoux Carriage Company, Ltd., has been organized under a Dominion charter to take over the business of manufacturers of carriages, waggons, automobiles, etc., so long carried on by B. Ledoux & Co., in Montreal.

LA FONDERIE DE THETFORD, capital \$30,000, will establish a foundry, machinery and engineering business in Kingsville, Que. The promoters are J. Lemieux and others of that village, which lies due south from Quebec.

THE Shevlin-Carpenter Company, of Minneapolis, has bought a large tract of timber land on Vancouver Island, and will erect a sawmill. Mr. W. S. Durnell, of the same city, is reported to have arranged with the Dominion Government for the purchase of some hundreds of thousands of acres of timber land in the Saskatchewan valley, and will erect a mill in the vicinity of Edmonton.

AMONG the Ontario concerns which are sharing in the industrial activity of to-day may be mentioned the wood-working machinery firm of Clark & Demill, of Galt. An addition, sixty by eighty feet in extent, is being made to their factory. Mr. Demill tells us that the present is the fourth time since commencing business, in 1901, that they have been compelled to make addition to shops in order to keep pace with the demand for their goods.

THE St. John Street Railway Company are increasing their power and lighting plant very considerably. Two of the new engines are of the Robb-Armstrong type, one being 500 h.p. and the other 450 h.p. They will be used for lighting purposes. Then there is a big Laurie engine, horizontal cross-compound, of 900 h.p., having cylinders 23 and 44 inches respectively. It will be directly connected with a 650 K.W. generator for street railway purposes.

BRITISH supplies of graphite threaten exhaustion, and the attention of British manufacturers is being drawn to the Canadian deposits, which, so far as discovered at present, are practically all in Ontario. It is believed possible that, though the article which so far has been produced in Canada, is of a somewhat inferior quality, this has been due to the fact that it has come largely from surface samples. It is used mostly for paints, crucibles and lubricants.

SCARCITY of the delicious little oysters of Prince Edward Island is reported this year, and it is suggested that the oyster beds of Richmond Bay, in that province, ought to have a rest. Says the Summerside Pioneer: "A new chapter has been opened in the oyster business of Summerside by the importation last week of oysters from New Brunswick. While the imported article is inferior to the Richmond Bay and Bedeque oyster, it still counts, as the demand must be filled somehow. So far, only a few barrels have been brought over, but if the scarcity experienced here continues it is probable that more will follow.

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FOR A  
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**The Julian Sale**  
**LEATHER GOODS CO.,**  
LIMITED  
105 King St. West., - TORONTO

A MARITIME Province journal says that the Midland Railway of New Brunswick, running sixty miles, from Windsor to Truro, is to be extended thirty miles from Truro to Brule, on the Strait of Northumberland.

THE New Brunswick Department of Agriculture is preparing to operate a number of orchards or direct the operators, with the object of encouraging and bettering the fruit industry in the province. Arrangements have been made with the owners of several farms, and the idea is ultimately to have one in every county. For the first year, however, but four or five will be conducted. One will be at Buctouche, Kent County; another, Florenceville, Carleton County; another, St. John; and probably a fourth will be near Sussex.

The  
**Canadian Colored**  
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Cottonades, Tickings Denims,  
Awnings, Shirtings, Flannelettes,  
Ginghams, Zephyrs, Skirtings,  
Dress Goods, Lawns, Cotton Blankets,  
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**All Moneys Received in Trust.**

CAPITAL and SURPLUS, \$1,800,000

### National Trust Co.

(LIMITED)

22 King St. E., Toronto.

A TELEGRAM received from North Bay, Ont., on Wednesday last stated that a party of twenty-two engineers and assistants had outfitted there, and had gone to complete the survey for the Grand Trunk Pacific Railway from that place.

# "155"

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If he does not keep it in stock, write us. . . Lowest quotations for quantities.

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4 to 49 Bay Street, Toronto.

## Mercantile Summary.

A PROPOSITION is on foot in Portage la Prairie, Man., to install a waterworks system under the municipal ownership plan.

AT the municipal elections in January next a by-law will be submitted to the ratepayers to raise \$50,000 for the purchase of the gas works by the city.

LAST February J. H. Shields succeeded to the grocery business of his father at Palmerston. The last report is to the effect that the sheriff is now in possession.

PRIOR to opening a grocery store at Norwich, William Gould conducted a hotel at Cataract. In 1900 he removed to Simcoe, and thence last January to Norwich. Being unable to make a success of storekeeping, he disposed of the stock, receiving \$300 cash for it, and is now offering to compromise with his creditors.

THE Dominion Commercial Travellers' Association held a meeting in Montreal on Saturday evening last, and nominated several gentlemen for officers, the election for whom will be held on the 12th prox., when the annual banquet will also be held. Mr. D. M. Lefebvre was elected (by acclamation) vice-president, and Mr. F. L. Cains, treasurer.

PREVIOUS to commencing in the general store business at Milverton, H. Dierlamm was a German clergyman at Port Elgin. He made some money, and opened shop at Milverton in October, 1889. A statement made in January, 1901, shows a surplus of \$4,850 over liabilities of \$5,400. A later and recent statement shows liabilities of \$9,000, and he is offering to compromise at 65 cents on the dollar. Preaching may possibly be more in his line than selling goods.

THE Chapman Double Ball Bearing Co., of Toronto, which made a very creditable showing at the recent Toronto exhibition, is getting ready to manufacture, and to this end is fitting up a machine shop at 39 Pearl Street. This location is well adapted to their needs; the shop is roomy, light and cheerful. It is the intention to make a specialty of line shafting bearings for the present. A number of the most improved machine tools have been installed, and ere long the place will be in full working order.

## THE LABOR PARLIAMENT.

At Boston last week there assembled the twenty-third annual convention of the American Federation of Labor representing practically every industry on the continent. In the course of his address President Gompers stated that never in the history of the labor movement, or, for that matter, never in the history of any movement for the uplifting of the toiling masses, had there been such a uniform growth in the number of unions formed, or in the number of wage-workers becoming members of existing unions, as had been the case within

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H. N. ROBERTS, . . . . . Secretary.

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A good lucrative business for sale—in the most rising City in the West. Mechanical, with Sole Patent Rights for the Province of British Columbia. With a pushing man, capable of enormous expansion. Capital required \$10,000 cash; Principals only. Address,

O. P. SKRINE,

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**BONDS FOR SALE.**

**\$50,000**

**Five Per Cent. First Mortgage Bonds.**

Interest payable 15th May and November. Principal due 15th May, 1913. Principal and interest payable in Gold at all Branches of the Molsons Bank. — Denominations, One Thousand Dollars.

The above Bonds are the balance on hand of a total issue of One Hundred and Fifty Thousand Dollars of one of the largest manufacturing institutions in the Dominion.

Further particulars furnished by the undersigned.

HALL & HAYES,

Barristers, Peterborough, Ont.

Trustees for Bond Holders,

The Toronto General Trusts Corporation.

**\$225,000.00 Debentures**

**Town of Edmonton, N.W.T.**

Sealed offers will be received by the undersigned up to noon on Wednesday, the 23rd December, 1903, for certain blocks of Debentures aggregating \$225,000.00, interest 4 per cent, payable yearly, (\$17,000 @ 40 years and \$5,000 @ 20 years), denominations to suit purchasers.

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

GEO. J. KINNAIRD,

Secretary-Treasurer,

Town of Edmonton,  
Alberta, N.W.T., Canada.

the past year. Referring to the evident signs of coming depression, though he did not think it would equal previous similar reactions in intensity, the president stated his opinion that no industry or country had ever become great founded upon the poverty of its workers, and advised working people to resist any attempt to reduce their wages or increase their hours of labor. They were better organized, he said, and better prepared to resist encroachments than ever before, and even if some of their efforts might be lost, it was better to resist and lose than not to resist at all. Mr. Gompers spoke very encouragingly of the progress made by trades unionism in Canada. Mr. John Mitchell of coal strike fame, kept to a line of argument more likely to result in good. He expressed the belief that the conflict between labor and capital is not irreconcilable. He had no panacea, but he believed that if men and employers would apply the same common-sense in considering the relations between capital and labor as in the other avenues of human relations the strife of lockouts, boycotts, etc., would largely pass away.

**TRADE IN GERMANY.**

In a report just published on the condition of German trade during the first half of the present year the British Consul-General remarks upon a notable improvement in several of its branches in continuation of that which started over a year ago. The dearth of employment is much less, and a number of industries, more especially the textile, the building,

**\$3,200.00 Consolidated Debt Debentures.**

**Village of Tilbury, Ont.**

Sealed tenders endorsed "Tenders for Debentures" will be received at the Office of the undersigned up to six o'clock P. M. on Thursday, December 3rd, 1903, for the purchase of \$3,200.00.

Village of Tilbury Consolidated Debt Debentures, bearing interest at Five per cent per annum payable yearly. Principal and interest repayable in 25 equal annual payments of \$27.05 each on the First day of December in each year commencing December 1st, 1904.

Said Debentures will be delivered at Merchants Bank, Tilbury, Ont. Highest or any tender not necessarily accepted.

A. A. WILSON,

Clerk of said Village.

Tilbury, Ont. Nov. 16th, 1903.

**MIDDLESEX**

**Four per Cent. Debentures.**

Sealed tenders endorsed "Tenders for Debentures" will be received at the office of the undersigned up to two o'clock p.m. on Monday, December the 7th, 1903, for the purchase of \$38,000 County of Middlesex Consolidated Debt Debentures, bearing interest at Four per cent payable semi-annually, on the 9th of June and the 9th of December. Principal payable in gold on the 9th of December, 1913.

Each tender must state a lump sum, payable in London, Ont., on the 10th of December, 1903, where and when the debentures will be delivered. Highest or any tender not necessarily accepted.

A. M. McEVOY,

County Buildings, Treasurer,  
London, Ont., Nov. 3rd, 1903.

**All Kinds of Personal  
Accident Policies and  
Fidelity Bonds.**

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**Railway Passengers Assurance  
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Capital, - - - - \$ 5,000,000  
Claims Paid, over \$23,000,000  
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We are offering \$750,000 worth of FIRST FARM MORTGAGES, bearing interest at SIX PER CENT., for sale.

All kinds of Farm and City Property handled on a commission basis. If you wish to buy or sell property in Western Canada, write us.

Thomson Beattie, Manager, Winnipeg.



**TENDERS FOR SUPPLIES, 1904.**

The undersigned will receive tenders up to noon on MONDAY, 23rd instant, for supplies of butchers' meat, creamery butter, flour, oat meal, potatoes, cordwood, etc., etc., for the following institutions during the year 1904, viz.:-

At the Asylums for the Insane in Toronto, London, Kingston, Hamilton, Mimico, Brockville, Cobourg and Orillia; the Central Prison and Mercer Reformatory, Toronto; the Reformatory for Boys, Penanguishene; the Institution for Deaf and Dumb, Belleville, and the Blind, at Branford.

Exception—Tenders are not required for the supply of meat to the Asylums in Toronto, London, Kingston, Hamilton and Brockville, nor for the Central Prison and Mercer Reformatory, Toronto.

A marked cheque for five per cent. of the estimated amount of the contract, payable to the order of the Honorable the Provincial Secretary, must be furnished by each tenderer as a guarantee of his bona fides. Two sufficient sureties will be required for the due fulfillment of each contract, and should any tender be withdrawn before the contract is awarded, or should the tenderer fail to furnish such security, the amount of the deposit will be forfeited.

Specifications and forms of tender may be had on application to the Department of the Provincial Secretary, Toronto, or to the Bursars of the respective Institutions.

The lowest or any tender not necessarily accepted.

Newspapers inserting this advertisement without authority from the Department will not be paid for it.

J. R. STRATTON,

Provincial Secretary.

Parliament Buildings, Toronto,  
November 9th, 1903.

**WHO'S AHEAD—  
You or the Stock Market?**

That's bad grammar, but this is good logic:

BUY when no one has a good word to say for the market, and SELL when everyone else wants to buy.

**R. C. BROWN & CO.**  
Standard Stock Exchange. TORONTO.



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TORONTO.

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

and several branches of the iron and steel industries, have given more employment. Prices have, however, only improved slightly. Conspicuous among those industries which suffer from low prices are the electrical, the Portland cement, and several branches of the iron and steel trades, notably the machine, building and the mechanical tool industries. Harvest prospects being favorable over the greater part of the German Empire, the consuming power of the agricultural population may be expected to improve still further. Foreign trade was much larger than last year, for both imports and exports. Engine builders and manufacturers of mechanical tools

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complain of bad trade. The export trade is severely affected by the industrial crisis in Russia and high duties in Austria-Hungary. American competition made itself felt in a lesser degree, American works being fully occupied with home orders. The figures of the German foreign trade in iron and iron-ware show a decline in imports and an enormous increase in exports. The electrical industry has been severely affected by the depression. No other industry expanded so much in the years of commercial prosperity until 1900, and ever since the tide turned and the demand shrunk it has been often impossible to keep the large new plant employed, and the cutting of prices has not ceased yet. Since 1899 profits in the textile industry have diminished considerably. In the first half of 1903, however, business has, on the whole, been satisfactory, and at the end of June continued so active in most districts that the customary dead season was hardly perceptible.

### GRATEFUL DELEGATES.

We observe that within the last few days resolutions of thanks have been sent out by the Canadian Committee of Arrangements in connection with the fifth Congress of Chambers of Commerce of the Empire. The recipients of them have been the Canadian Pacific, the Grand Trunk, and the Intercolonial Railway Companies, the Richelieu & Ontario and the Ottawa River Navigation Companies, all of whom are warmly thanked for the hospitality they showed the delegates during their tour through Canada.

Both the resolutions to the C.P.R. and G.T.R. closed with a strong expression of opinion as to the value of the trip to the Dominion. We append one or two extracts from different resolutions. That to the C.P.R. said:

"That the trip through the grand scenery of the north shore of Lake Superior, across the immense wheat plains of Manitoba and the Northwest Territories, and through the beautiful and extensive ranching country, was keenly

Telephone Main 2732

## John Mackay & Co.

### Chartered Accountants

Canadian Bank of  
Commerce Building,

Toronto.

enjoyed by the delegates, who were greatly impressed with the vast resources of Western Canada, while the magnificent scenery of the Rockies, the Selkirks and the Fraser Canyon, together with the beauties of the Pacific coast cities and their surroundings, were declared by the visitors to be a glorious climax to their long yet thoroughly enjoyable journey."

In a sort of general statement the committee say: "The committee has been gratified to learn that the knowledge of the resources and beauties of

## A Number of Toronto People

visited the British West Indies last winter on the

**PICKFORD & BLACK**  
steamers, sailing from Halifax every other Monday. . . . They say the service is excellent, and the voyage itself delightful.

Write me if you want  
more information. 6

**R. M. MELVILLE, TORONTO.**

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# "EXTRA GRANULATED"

and the other grades of  
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Special attention is directed to our new Lump Sugar,

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of the size made and used in New York and Paris and  
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**Cold Storage Co.,**  
 in licensed freezing rooms specially fitted for Cold Storage.  
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**W. Harris & Co., Proprietors.**



our country thus obtained by the delegates will be widely disseminated by them through the various parts of the Empire, from which they came, for it is the intention of many of the delegates to communicate to the members of their respective chambers, and to other audiences by illustrated lectures and other means the information they have gathered during their visit to Canada."

And the resolution to the Grand Trunk says:  
 "That the size and sumptuous appointment of the special train provided by the Grand Trunk Railway Company for the conveyance of the party of 225 delegates was a revelation to them, and that the comfort and convenience of travelling thereon and the high speed maintained were greatly appreciated."

STATISTICS FROM THE NEW BRITISH BLUE BOOK.

Though it is true that the United Kingdom's exports of manufactures to the principal protected countries and colonies were only £87,062,000 in 1902, as compared with £94,504,000 in 1900, £101,696,000 in 1890, and £93,349,000 in 1880, it is also a fact that its exports to all other countries and colonies were £140,538,000 in 1902, against £130,696,000 in 1900, £127,104,000 in 1890, and £104,851,000 in 1880. If any conclusion at all can be drawn from these Blue Book figures, it is that natural causes are deflecting Great Britain's exports of manufactures in some measure from old customers to new. The figures relating to tin plate are worth a moment's notice. The average annual export of tin plate to the United States in 1887-90 (the four years preceding the McKinley law) were £4,278,667, from which amount they diminished to £887,432 in 1902. But the exports to other markets rose in the same period from £1,403,974 to £3,445,734, showing how far gains in one quarter may be relied upon to counteract losses in another.

The astonishing thing is not that British trade with the principal protected nations should have decreased so much, but that the shrinkage should have been no larger. In view of the textile development of Germany and the United States in recent years, it is really surprising to find the United Kingdom actually increasing its exports of cotton manufactures to both between 1890 and 1902—in the case of Germany from about £2,800,000 to £3,800,000, and in that of our own country from £2,800,000 to £3,600,000. And in this connection it is worth noting that the Kingdom's consumption of raw cotton increased from 6,900,000 cwts. in 1854 to 15,700,000 cwts. in 1899 (the maximum figure). The consumption of raw wool was at its maximum in 1898. The production of pig iron was at its height in 1899, and the consumption of this commodity was at its greatest in the same year. In the face of such facts it is absurd to talk about Great Britain's declining industry. —N.Y. Evening Post.

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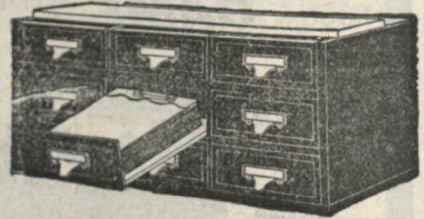
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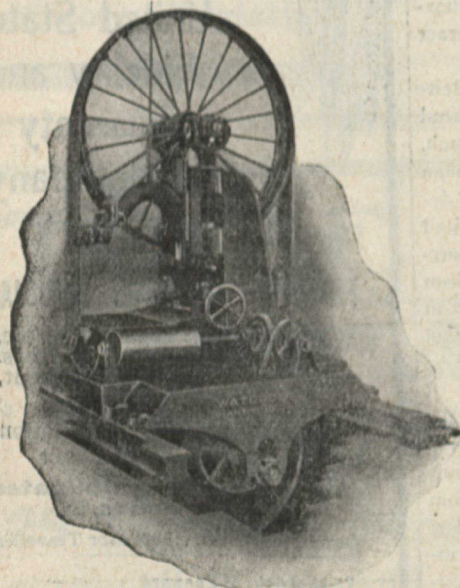
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RECIPROCITY WITH THE UNITED STATES.

A correspondent on the United States frontier, opposite Detroit, whose letter appears elsewhere, expresses some surprise that the Monetary Times has not dealt recently with the subject of reciprocal trade between Canada and the United States, and asks: "Don't you think it worth advocating?" He closes with a reference to the importance of reciprocity, and the stir that is being made about it in the States; and declares it is a matter of interest to the people who live along the Detroit frontier.

No doubt, the subject is one of considerable moment, as is shown by the efforts long ago made by Canadians to secure a reciprocity treaty with the Government at Washington. We were, and still are, well enough aware that there is a great business to be done with Uncle Sam in addition to the two hundred and odd millions a year we already do with that usually shrewd personage. We might sell much more to him, and would possibly buy much more from him if he chose to reciprocate in certain direc-

tions. But if he expects us to bother ourselves more upon the matter he is quite mistaken as to the temper and self-respect of the Canadian people. We made every reasonable overture to the United States Government, for years in succession, by means of duly accredited commissioners, to bring about a reciprocity treaty between the two countries. And it is only fair to say that our efforts were seconded by many boards of trade and representative bodies as well as the press in the States along the St. Lawrence and the Lakes, who perceived that much benefit would accrue to their country as well as ours by such an arrangement.

But our advances were coldly received. The United States authorities gave us no encouragement towards fair play: they wanted "the long end of the stick." Nay, their commissioners (with one exception), showed so petty and huckstering a spirit, and seemed so incapable of breadth of view, or else so contemptuous of the claims and resources of this country, and mistaken as to its spirit, that it only remained for us to withdraw from the negotiations. And it is doubtless the feeling of an overwhelming mass of Canadians that we do not care to renew them. We know when we are snubbed; and any emissaries from the United States Government appealing to us for reciprocity, at this late day, and under our altered circumstances, will be extremely likely to receive the sort of bitter answer that Lord Chesterfield's proffers of patronage received from sturdy old Sam Johnson. Canada is in no hurry for another meeting of the High Commission—if it ever does meet again.

OUR MARITIME PROVINCE PORTS.

It has already been noted in these columns that altered traffic conditions on the Intercolonial Railway and other circumstances have combined to make it likely that Halifax may become an active grain-shipping port. The city authorities have not been idle in view of such a possibility, but have had conferences with the powers that be in Ottawa. For some days, last week and this, Hon. W. S. Fielding, Minister of Finance, and Acting Minister of Railways, was in Halifax, and in company with Intercolonial Railway officials and the members of the Board of Trade, spent a good deal of time inspecting the harbor and terminals, with a view to extensive improvements such as have been urged for some time by the business interests of the city. Tenders have been called, we are told, for dredging at deep water, but further than this nothing seems to have been definitely determined upon.

The new immigrant schedule made by the Canadian Pacific Railway, which appears likely to favor the port of St. John, has given offense to Halifax, which sees in the move, according to our correspondence from that city, discrimination against Halifax. It is worth while to read the letters from both cities, for both deal with the matter, but differently. Saint John says, for example, that "the new C.P.R. rate of \$12 instead of \$10 on immigrants going from St. John to Winnipeg, will mean a large growth in immigrant business at this port, \* \* \* and will help to divert passenger traffic from Europe



from the Hamburg-American line to the C.P.R. London and Antwerp steamers." And the St. John attitude seems to suggest the question: Why should Halifax have a discriminating rate in its favor? There appears a discrepancy in the statement of the case made by letters from the two cities. But it is worth while to observe that the Halifax argument is that "it is more convenient to land immigrants here," which is a mere matter of opinion, and depends on various circumstances. Unquestionably, however, our correspondent is right in saying that passenger traffic landed at Halifax for mere transfer to a train "is of little material benefit to a port." It is the freight transfer which pays.

It may help to explain the action of the Canadian Pacific Railway if it be borne in mind that out of the \$12 per head it received for immigrants landed at Halifax, bound for Winnipeg, the C.P.R. had to pay the ocean steamship company ten per cent., which is \$1.20; and the Intercolonial \$2 to bring them over to St. John; which left \$8.80 to pay for carrying the immigrant to Winnipeg, some eighteen hundred miles. This, in the view of the C.P.R., is an inadequate rate. Besides, it is out of all proportion to that obtained by the Intercolonial, which receives \$2 for carrying an immigrant from Halifax to St. John, two hundred and seventy miles. However, if the C.P.R. can divert some of the Hamburg-American line immigrant traffic to our shores, Canadians will not enquire too closely at what Dominion port they are landed.

---

#### OVERBEARING UNIONISM IN QUEBEC.

---

Another blow to the industrial interests of the city of Quebec has fallen, and it menaces the principal manufacture of the city. It affects the whole boot and shoe industry, employing probably five thousand hands, and the number of establishments directly involved is from eighteen to twenty. The situation is of the nature of a lock-out by the employers, which was caused by the action of a group of five machinists in W. A. Marsh & Co.'s employ, who left their work on 31st October, over a matter of wages, when, according to agreement, they should have arbitrated their case before the Claims Committee. This they did not do, and were ordered by both the Claims and Conciliation committees of the trade to go back to work on November 2nd. They failed to do so, and the preferential clause of their agreement of 1901 was cancelled. This clause meaning that the employers should give preference to union machinists before all others. Of course the rebellious attitude of these men enlisted the sympathy of other unionists.

It is to be borne in mind that the present attitude of the Shoe Machinists' Fraternity, as is called, involves a distinct breach of the very reasonable agreement reached more than two years ago between the employers and the men under the management, as go-between, of Monsigneur Begin. It was then agreed that union labor was to conduct the boot and shoe business of Quebec, but if any dispute arose it was to be referred to a committee composed of three employees and three manufacturers, and if they failed

to agree, it should be taken before an arbitration committee composed of one member chosen by the manufacturers, one by the employees, and the third by the Chief Justice of the Superior Court. A week ago the arbitration committee decided against a complaint of the Leather Cutters' Union, who asked more wages, and they had to pay the cost of the reference. And the arbitration committee, having later considered the case of the five men mentioned in our first paragraph, decided on Wednesday night, 11th November, that the men were wrong, and the Shoe Machinists' Fraternity must pay the cost of the reference. But the men thought they had the whip-hand, and were determined to do as they pleased, *coute qui coute*.

Thus conciliation has failed, and it appears necessary to teach faithless and unreasonable men a lesson. It must now, we think, be resolved upon that, since fair dealing cannot be had from the men upon the basis of the preference granted to union hands in 1901, the Quebec shoe shops shall be open shops, and any man who is competent and faithful to his job shall be protected in it, union or no union. The employing firms have given notice that they have suspended operation of their factories from Friday last, and that they will resume operations when they "have engaged a sufficient number of machinists to run a set of machines in each factory." The firms who are members of the Quebec Boot & Shoe Manufacturers' Association are: The W. A. Marsh Co., Limited, J. S. Langlois & Co., The John Ritchie Co., F. Schryburt & Co., Thos. Migner, C. F. McKeen, Goulet & Garant, The James Muir Co., Paul Tourigny, Dominion Shoe Co., Vermette & Thivierge, Thos. Duchene, J. B. Drolet, J. S. Laroche, B. Crepeault, Jobin & Rochette, J. M. Rochette, Derome & O'Brien, Alf. Poirier and Luc Routhier. And the number of their employees has ranged about 4,800. The outcome of the present lock-out is observed with alarm by the tanners, leather dealers, and other trades in Quebec, to whom it means so much.

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#### LUMBER MATTERS.

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Very little change has taken place in the lumber situation since our last report on the subject. In many parts of the country, building operations have been perhaps more than usually active, and this has rendered the demand for lumber, as for other construction needs, quite steady, in some places brisk. This is true of both Quebec and Ontario. In Manitoba and the Territories the demand for lumber of all kinds is extremely good, for there have been houses needed on the prairies, not only by the hundred, but by the thousand. Prices kept firm, with no appreciable change. The cut in the northern districts of Ontario will be materially smaller than was anticipated a few months ago, owing to recent happenings at the Soo, but recent reports say that men are working again at that point, in comparatively large numbers, so that perhaps after all the deficiency will not be so marked.

We gather from the circular of Farnworth & Jardine, that the wood market in Liverpool is generally firm and the demand steady. It appears that



imports of Canadian square timber and sawn lumber at Liverpool, have been some 30,000 tons less this year than in either of the two navigable seasons preceding. Waney pine is very firm there, and stocks moderate; of square pine there is an increased stock, but values are steady. Pine deals are quiet, even dull; the stock in Manchester of Maritime Province spruce and pine is large. Of British Columbia and Oregon pine the stocks are heavy and the demand limited. Pitch pine, both hewn and sawn, is in ample supply, with prices not improved.

At the London wood auctions early this month a languid tone pervaded the bidding, and prices showed no improvement. A large parcel of Quebec oak which was offered without reserve, was disposed of at from 70s. to 110s. per load, according to size and specification. Spruce and pine remained fairly firm however, and prospects are held out for higher values next year. The Timber Trades Journal calls attention to the fact that nearly all grades of sawn and planed wood are in considerably less stock in London than was the case a year ago. This may be accounted for in some measure by the sluggish course of trade last year, which left on hand then a more than usual proportion of the year's imports. The receipts in London for last month, however, according to Board of Trade returns, were heavier than in the same period of last year, the increase being both in sawn and hewn timber. The imports of lumber at other British ports have varied, from rather large for Bristol and Manchester, to small at Grimsby and Sunderland. At Dublin several cargoes from Canada came to hand.

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#### FRANCE AND ENGLAND.

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That excellent and outspoken weekly English journal, Commercial Intelligence, has issued, on 28th October, a special number, abounding in information of value, conveyed in some instances in a novel and interesting way. For example, it is shown on page 21 that the imports of France from the United Kingdom declined from £24,087,000 in 1901, to £22,672,000 in 1902, whereas the exports of France to the United Kingdom increased from £48,029,000 in 1901, to £51,204,000 in 1902; and, on page 25, "Britain takes almost one-third of the total exports of France." Such facts as these appear, to a man at a distance, to support Mr. Chamberlain's statement as to something unsatisfactory in the trend of British trade. One of the frequent maps of Commercial Intelligence shows the consular stations of that country and the population of its cities. It also exhibits by a series of diagrams her chief iron and coal districts, the proportions of the country devoted to the culture of wheat, grapes, olives; the distribution of her trade, the occupations of the people which are overwhelmingly agricultural and industrial.

The importance of the wine trade to France is illustrated by the fact that the area occupied by the vine in that republic is larger, according to a contributor, than that of the joint wheat and barley crops in the United Kingdom. In the district of the Gironde alone 336,056 acres are planted with vines. With between two and three million acres in wheat,

the year's harvest of that grain is forty million bushels or thereabout. Barley, rye, and oats, are further large field crops while beet root covers hundreds of thousands of acres. It is used not only for sugar-making but in the production of alcohol.

Silk is the most important of French manufactures of silk fabrics, the city of Lyons, which is the centre of the trade, alone produced in 1902, to the value of £17,778,000. Rheims, Roubaix, Troyes, are other well-known manufacturing towns. Lille, a very important one in the north for textiles, Rouen, Calais, St. Etienne, have each their specialties. Cambrai is where they make cambric. Creuzot is a centre of metal industry, widely famed for its locomotives and other machinery. Lyons, too, produces metal goods and chemicals in a large way. The commerce of Marseilles is world-wide, but its manufactures not so extensive apart from soap, oil cake and olive oil. There remains Paris, whose manufactures embrace a wide extent—furniture, jewellery, porcelain, silks, laces, perfumes, artificial flowers, fancy goods giving her, as every one knows, great repute. She also makes a variety of articles that used to come to France from the factories of Birmingham and Sheffield, for, owing to high protective duties, the trade has been taken away from the British, and now is done within her own borders.

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#### THE BOOT AND SHOE TRADE.

---

The weather since the beginning of the fall cannot be described as propitious, so far as the boot and shoe trade is concerned. Notwithstanding this fact, however, the amount of business transacted has been distinctly good, both in regard to Ontario and Quebec. In the West, too, seeing that returns for crops are only now beginning to make their influence felt, it has been even better than anticipated. This applies both to the sorting trade and to spring orders, upon which travellers are now working. As to the former, some houses describe it as the best that they have experienced for years, notwithstanding that the somewhat higher schedule of prices which has been pushed through during the last month or two, at first met with some rebellion on the part of retailers. However, the general confidence possessed by business men generally, in both city and country districts, in spite of the rising clouds across the border, seems to have inspired them with the idea of making liberal purchases before prices become higher. This it is by no means certain they will not do, during the next few months, owing to the scarcity of good labor, and the tendency to advance on the part of materials.

So much for the trade under its general aspects. Coming to closer particulars, there are two pieces of news which are causing a good deal of interest. One is the case question, the other the announcement of a general lock-out in Quebec factories. The first matter is one which has caused much discussion on various occasions for years past. The Quebec manufacturers, who are banded together in a particularly strictly-organized association, have heretofore made a habit of charging 40c. for cases. Now, they have issued very peremptory circulars, stating that the minimum charge in future will be 60c., and not only



this, but they want to bring this latter rate into force for goods ordered some time ago. Jobbers object strongly to paying the increased amount in any event, since they claim that if the Quebec manufacturers have a real reason for the change, it must be because they are being "held up" by the box makers; but they practically refuse to pay the surcharge on back-orders under any circumstances. Meanwhile, the old enquiry raises its head again: why not do away with such an obsolete extra as cost of cases altogether, and include it in the quotations for the merchandise offered for sale. This plan would doubtless do away with a source of much trouble and bickering.

The other important happening during the past week was as mentioned above, the closing down of no less than twenty boot and shoe factories in Quebec, this industry being one of the mainstays of that city. Trouble has been in the air for some weeks past—it may be said, indeed, counting former threats and former settlements, for some years, as we elsewhere notice. Even now the real causes of the present difficulty are not easy to trace; but so far as has transpired, five cutters refused to work at the wages given, and the factories concerned forthwith closed down. It is stated by the firms concerned, that they are constantly placed in difficulties by the non-appearance of some of the employees whose absence, owing to the fact that boots and shoes in the making pass through many hands, causes delay in the operation of their whole business. It is announced that operations will not be resumed until employees individually engage themselves in sufficient number to run a set of machines in each factory.

—That Imperial sentiment does not totally govern business relations, in Britain any more than Canada, is evidenced by the fact that a director of one of the largest of the English iron companies has written a strongly-worded letter to one of the London papers, calling on the Government to prohibit the importation of Canadian bounty-fed pig-iron. He quotes figures to show that Canada dumped into England in the years 1901-2 nearly as much iron as Germany, Holland, Belgium and America put together. This is called "dumping with a vengeance."

—Mr. Seddon, premier of New Zealand, has introduced into the Legislature a bill for preferential trade with Great Britain. It provides, after next March, for a surcharge of 20 to 50 per cent. over existing duties on specific articles not manufactured in the Old Country. This form of preference probably is one which would have found more favor in the eyes of some manufacturers in this country, than the one now in existence. Mr. Seddon's bill, according to the brief reports which have come to hand by cable, includes proposals for reciprocal agreements with foreign countries.

The first shipment, on an extensive scale, of British Columbia apples to Great Britain was a full carload last week from the Okanagan district, the fruit being principally of the Northern Spy variety. It was sent by fast freight to Montreal, whence it was shipped to Glasgow.

#### A WELL MORTGAGED ESTATE.

A meeting of the creditors of James Harrison, planing mill proprietor, at Burlington, Ont., was held 12th of November at the office of F. H. Lamb, assignee, Hamilton. A statement of affairs was presented to the meeting. A motion was made by William Laidlaw, of Toronto, to appoint a new assignee. Four creditors, representing claims of \$3,500, voted for it; eleven creditors, representing claims of \$10,762, voted for the retention of the present assignee.

The statement shows eleven judgment creditors for an aggregate of \$6,613; three privileged creditors for \$5,754; nine ordinary creditors for \$1,845; total liabilities, \$14,212. Assets consisted of lumber and chattels, \$7,129; outstanding accounts, \$900; cash on hand (\$1,914, less due bank \$691), \$1,233. Here we have \$9,252.40. But the equities in real estate amounted to \$5,849 more, and there are some creamery and canning factory shares put down at \$212.50, making the total assets say \$15,314. So here is a surplus of about \$1,100. Mr. Harrison was not prepared with any offer, so the estate was ordered to be wound up.

The following inspectors were appointed: C. Bartlett, Bank of Hamilton; C. A. Birge, of the Canada Screw Co.; W. J. Aitchison, of Aitchison & Co.; and James Chisholm, of Chisholm & Logie, who, with the assignee, F. H. Lamb, of Hamilton, will proceed to wind up the estate.

This insolvency case might not have called for any especial notice if it were not for the extraordinary condition in which the real estate of the concern was found. Besides the planing mill and lumber-yard, office and dwelling, valued at \$4,600, but mortgaged to Mrs. Morgan for a sum, including interest, of \$1,832, there are four other dwellings and a vacant lot, and not one of them is free from mortgage. Here is one dwelling in the list, value \$1,250, under mortgage to the I.O.O.F. lodge for \$615; another dwelling, value \$2,200, under mortgage to James Reid for \$1,350; a third dwelling worth say \$2,000, but mortgaged to somebody for \$1,417 (with interest); still a fourth dwelling, in which James Harrison himself resided, and which is put down at the handsome valuation of \$2,600, is found to be mortgaged to the Federal Life Company for \$1,200, to T. C. Haslett for \$400, and to be in arrears of interest on both for say \$36. Fifth and lastly, "Lot 8 in block X." value \$150, is found to bear a mortgage to Mrs. McCann for \$100. Here, therefore, is landed property of a presumed value of \$12,800 burdened with no fewer than seven mortgages, the aggregate of which is almost \$7,000. What an excellent customer must Mr. Harrison have been for mortgages. Why, he could mortgage anything, from his mill machinery to a vacant lot, and there was plenty of people close at hand to lend him money; he did not need to go to the big loan companies, he could borrow from the Oddfellows' Lodge or from individuals. He must have positively liked paying interest. We shall be glad to learn by and by what success Mr. Lamb and the inspectors have had in realizing anything out of the \$5,849 estimated value of the equities in these real properties, and meanwhile venture the opinion that they will not realize \$5,849. Unhappily, experience teaches us that the surplus shown by such an estate cannot be depended on. It would be a relief to think that the average country insolvent does not show such a dreary burden of "The Dead Pledge," the mortgage, as this at Burlington.

#### THE CANADIAN MANUFACTURERS' EXCURSION TO THE PACIFIC.

##### FIFTH PAPER.

"West of Regina"—so run my brief notes—"antelopes, prairie dogs, coyotes, wild swans and geese, may be seen." These are the things that many a man comes all the way from the British Islands to see (and shoot), and we don't particularly want to discourage him; albeit we would rather see, for the future good of the country, ten farmer settlers, each with ten pounds in his pocket, than one la-de-da huntsman with a hundred pounds undrawn in his cheque book.

"Southern Alberta, the Colorado of Canada." Such was



the characterization of the region around Lethbridge and MacLeod and the Porcupine Hills, given in some of the pamphlets, either municipal or governmental, which are abundantly circulated, respecting this wonderful country. And really, judging from the ruddy looks and the stalwart proportions of the ranchers whom we saw, and from the testimony given by delicate former residents of Eastern Canada to improved health on the part of themselves or their families resulting from residence in Alberta, the dry and stimulating air of that western region is a great health-giver.

Our visit was, to use a phrase employed by one of the speakers whom we heard in the Territories, to the "Granary of the Empire." Doubtless he meant the future granary of the Empire, for we must, in the words of Sanford Evans at Winnipeg, "use our imaginations" to discern by prevision the day when these great prairie stretches shall be so filled with producers as that their surplus grain shall supply the needs of not only the United Kingdom, but such outlying portions of the British Empire as cannot supply their own. That preparation is being made for much greater productive days in the future is nowhere more apparent than in the numerous farmers' elevators and storehouses to be seen along the track, erected by the railways or by the great milling companies or by private, possibly associated, farmers at every considerable village or town in the wheat areas. Indeed, these are necessary already, since there must be some place to store the grain until such time as the railways can haul it away Eastward. What, then, may we expect to be necessary in the way of elevators and grain stores ten years hence!

While, however, there was abundant evidence in the West of local spirit and decidedly widespread enterprise in local advertising, perhaps I should rather say advertising to the world places or particular districts, there was yet shown upon occasion a wider spirit, and a disposition to take a broader outlook and to regard, reciprocally as it were, the advantages or claims of other localities. An example of such breadth occurs in the address presented to the officers of the Association by the Brandon Board of Trade. The speeches on the occasion of that presentation were noteworthy; and the address itself, while not forgetting to praise Brandon, as it well deserved, as a good point for commerce or for branch factories and warehouses, went further afield, in a direction which renders the reproduction of a part of the address interesting:

"There was a time when the East looked upon the West as somewhat of a burden, and that public money spent in its development was likely to be wasted and yield nothing in return, in so far as the Dominion as a whole was concerned.

"It is, however, needless to say that we in the West never shared these opinions, but felt sure that the time would come when any feeling of sectionalism or uncertainty as to the future of the country would be removed, and we are pleased to know that this has come about sooner than we expected, and find that former doubts have been replaced by confidence, and that Easterners now are as much concerned in the development and prosperity of the West as we ourselves are. This is the good-will that should exist, and we entertain the hope that it may continue to grow, because our development and prosperity must mean your prosperity; and although our Western wheat fields are far removed from your industrial centres, we have many interests in common and are afforded many opportunities, not only in the improvement of our own individual positions, financially and otherwise, but in the wider field of doing something towards the improvement of the community in which we live and in the upbuilding of a nation of which we shall have every reason to be proud."

Quite appropriately, I find among the accumulation of literature descriptive of the West, a folder, containing map, showing the irrigated lands of the Northwest Irrigation Co., in Southern Alberta. These lands, as I discover from the map, are south and west of Lethbridge, irrigated by canals

from the St. Mary's river, close to the boundary of the American State of Montana. The folder states that

The climatic conditions are most favorable, the district being marked by an equable temperature, with freedom from rapid and extreme fluctuations in the growing season. The predominant feature is the great dryness and clearness. "The absence of rainfall in the summer months accounts for the application of irrigation to agriculture, and a certainty of crops is assured by reliance on the steady, uniform and abundant supply of water in the St. Mary's river." "The United States Census Report of 1890 shows the average production of wheat under irrigation in Montana and Colorado to have been 50 per cent. more than in the States of Illinois, Iowa and Indiana. . . . Irrigation, where the source of supply, as in this instance, is a never-failing stream like the St. Mary's river, gives certainty of crop, protects against drouth, places the farmer in the position of regulating the rainfall. There is no agricultural region, even in districts of normal rainfall, where the possibility of resorting to irrigation would not be occasionally beneficial, for, even in such countries, drouth is not unknown. . . . The soil of the plains is generally rich and deep, and varies from a rich sandy to a clay loam. All of it is thoroughly adapted to the growth of all classes of cereals, cultivated grasses and vegetables in great abundance.

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#### RECIPROCITY.

Editor, Monetary Times,—

SIR,—I have been looking for an article, or a series of articles, from your pen on the subject of reciprocity with the United States. But you seem to have very little to say on the subject. Don't you think it worth advocating? You must be aware of the interest that is being taken in the subject by people in the Northern and Northwestern States, and I can assure you that we who live along this frontier are decidedly interested in the matter.

Canadians might, I think, show some interest in what is going on in Detroit and Chicago and many other American cities looking out towards freer trade between the two countries. Our trade is already so large with our great and rich neighbor to the south, that we may just as well try and make it larger. Let us hear from you on the subject. If we Canadians cannot break down the tariff walls between these two countries, we can still do more business on a fair basis of reciprocity, if we can get it. Yours,

Windsor, Ont., 16th. Nov.

ONWARD.

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#### HALIFAX LETTER.

After consultation with the officials of the Dominion Iron and Steel Co. and the Dominion Coal Co., and two days' deliberation, the Nova Scotia Government has decided to call a special session of the Provincial Legislature on Dec. 3rd to consider necessary legislation to make effective the separation of the above-named companies. Pending the release of the money now locked up in the coal interests, and which, after the separation, will be available for the completion of the plate mill and other enterprises by the Steel Company, over two hundred machinists have been laid off. The vicissitudes of these enterprises is beginning to be felt at Sydney and business houses report a very great falling off in trade since the passing away of the boom. There is no despondency, however, as it is believed the natural resources will triumph in the end, and that a stop will be put to mismanagement. When the separation is effected, Mr. Austen King, of Pittsburg, who is described as one of the leading coal experts of the United States, is to become superintendent of the Dominion Company's mines.

With regret Halifax parts with Mr. F. A. Huntress, general manager of the Electric Tramway Company, who leaves next month to become general manager of the Worcester Consolidated Street Railway, which has a system of



about 140 miles, and is the third largest street railway in New England. Mr. Huntress has been in charge of the Halifax system for six years, previous to which he was electrical engineer of the Montreal Street Railway. The vacant position here will be filled by the advancement of subordinate officials.

The directors of the Midland Railway, which runs across the country from Windsor to Truro, held their annual meeting last week. This road, though only in operation a little over a year, has paid working expenses and something more. It has been decided to extend the line from Truro to Brule, on the Northumberland Strait, a distance of thirty miles, thus affording a short route to Prince Edward Island. It is probable that the Windsor end of the line will be eventually extended to the ocean, affording an alternate route to the United States. There is one thing that is much needed in connection with this road and that is some arrangement for the through carriage of express matter.

The report of the Acadia Sugar Refining Co. for the year ending September 30th, 1903, shows the company to have had a very successful year. The net profit was \$143,103.57. Out of this amount, which includes a balance brought forward of \$1,922.73, an interim dividend on preference shares declared on June 1st was paid, amounting to \$54,506.67, and a further dividend of 6 per cent., amounting to \$81,760, is ordered to be paid on December 21st. This will leave a balance of \$6,836.90 to be carried forward.

While the town council of Port Hood was boring for water the drill, at a depth of 500 feet, struck a valuable seam of coal seven feet in thickness. The find is on the property of the Port Hood Mining Company, and ensures the permanent establishment of collieries at Port Hood, which is the capital of Inverness County, and will no doubt give a great impetus to the advancement of that most westerly town of Cape Breton.

There has been a good deal of comment regarding the discrimination against Halifax in this season's immigration passenger rates by the C.P.R. The rates for immigrants landing at Halifax and routed to points in the West will be \$2 higher than if landed at St. John or Portland. The effect of this will be that the Allan and other steamers will be compelled to land immigrants at the latter ports, although it is more convenient to land them here. This will not affect Halifax, as this class of traffic is of little material benefit to a port, but it will affect the I.C.R., which formerly received the \$2 a head for conveying the immigrants to St. John. The C.P.R. claimed that this was too much in proportion to what the latter received for the balance of the journey; and as no other agreement was arrived at, the reduced rate was made via St. John and Portland to cut the I.C.R. out of the business.

Halifax, 16th November.

#### OUR ST. JOHN LETTER.

The decision of the Canadian Pacific Railway Company to demand a rate of \$12 on all immigrants carried from St. John to Winnipeg, whether those immigrants come direct to St. John or are landed at Halifax, will likely mean a large growth in the immigrant business at this port. Heretofore only \$10 has been got by the Canadian Pacific for immigrants landed at Halifax, while the \$12 rate was obtained from those coming to St. John. The \$2 went to the Intercolonial. Now the Government road must get its share at the expense of somebody else than the C.P.R. The steamship companies cannot well make a difference in the rates to Winnipeg in favor of Halifax over St. John, so they will have to choose between coming to St. John to land their passengers or paying the I.C.R. for hauling them. It is figured that the extra cost of bringing 500 immigrants to St. John, instead of Halifax, will be less than 50 cents a head. The steamers presumably will prefer to lose this than \$2 per head to hand them over to the I.C.R. at Halifax. The Garrison City people are endeavoring to get Hon. Mr. Fielding to fix a rate of \$1 per head on these passengers to offset the C.P.R. move in favor of St. John. If this is done, it will mean carrying the business at a loss. The C.P.R. move,

which will benefit St. John, will, it can be seen, also benefit the great corporation, and those who know say it will have a far-reaching effect in diverting Continental immigration from the Hamburg-American line to the Canadian Pacific's London and Antwerp steamers.

The St. John civic delegation that went to Montreal to talk improved harbor facilities with the Canadian Pacific managers, returned home to-day. They were unfortunate in reaching Montreal the very day that the death of his father in Milwaukee, called Sir Thomas Shaughnessy to that city. The delegation had but a brief conference with him, but it is understood to have been satisfactory, and he promised to come here at a very early date to continue the conference. The committee's plans are for a three-berth pier to the north of the present piers. The Dominion Government will at once be interviewed to see if it will do the dredging, and if so, the city will build the wharves, and it is believed the Canadian Pacific will pay a fair rental.

Work has been commenced on the erection of three large buildings in the Strait Shore. Two of the structures are for the Maritime Nail Works, and the third is for the Portland Rolling Mills. The Maritime Nail Works intends to double its capacity and will instal additional machinery as soon as the new buildings are completed. The Rolling Mill is going into the manufacture of spikes, screws and other articles. These two industries are managed by a local company and the present signs of growth are believed to be but the forerunners of still greater extensions.

Another sign of the times, and a further evidence of the development taking place in St. John is the engagement by Messrs. Manchester, Robertson, Allison, Limited, of Walter H. Golding, one of the brightest of the young newspaper men of St. John, to take entire charge of their advertising. This firm is the first in the city, if not in the Maritime Provinces, to put their advertising in the hands of an expert, but it is believed others will follow their lead.

The annual meeting of the Macadamite Company was held a few days ago, and the old board of directors was re-elected. Very little of the actual business of the meeting has leaked out, but it is known that the company's factory here has not been in operation for some time, and there are rumors that the metal is a failure, and that several of those who invested have lost heavily. Some of the interested ones admit that this is the situation, and others declare that the inventor is making improvements or has made improvements, that will put everything right and give "big money" to the stockholders. The man on the street believes that there is a good story to be told in connection with this company, but whether it ever will be told remains to be seen.

The Government of New Brunswick increased the stumpage to \$1.50 per thousand, a jump of 50 cents, and this will mean a very large increase in the provincial revenues even though there should be some falling off in the cut of lumber. Another source of revenue that has been profitable this year is the issue of game licenses. Never in the history of the province has there been such an influx of sportsmen from the United States. All have to take out licenses, and the amount of money left in the province by these people will aggregate hundreds of thousands.

Some local capitalists have organized The Canada Bank Note Company, and on a charter from the Provincial Legislature will begin a lithographing and engraving business. The large building at one time used by the Queen Biscuit Company has been purchased and a plant will be installed.

It is likely that the influential merchants in Restigouche County will join with merchants in Bonaventure County, Quebec, in putting a boat on the route from Dalhousie, along the Bay Chaleur and up the coast to Gaspé. The service now being performed by Michael Connolly's steamer, "Restigouche," is not satisfactory.

An English syndicate has asked the town of Woodstock, New Brunswick, for concessions in return for the erection there of a factory to make broom and other handles and similar articles from hardwood. The company's whole export will be sent to England. Negotiations are now pending.

It will likely be the first of the year before Messrs. William Thomson & Co. get the new steamer, "Senlac," on



the route along the south shore of Nova Scotia between St. John and Halifax. When launched, the new steamer will be about ready for the service. It was intended to launch her some time ago, but an accident to another vessel on adjoining blocks made this impossible, and while the wreck is being cleared up, the Messrs. Thomson & Co. have been putting the machinery and fittings into the "Senlac," and she is now almost a finished craft. Very little time will be lost in fitting up after she gets afloat. \* \* \*

St. John, N.B., 17th November.

### SITUATION AT THE SOO.

In conversation with a gentleman, who has returned from Sault Ste. Marie, and who is thoroughly acquainted with that town and the country surrounding it, we were told that conditions are much better than might have been expected under the circumstances. Excepting men who make a regular business of roaming from "job to job" in any case, comparatively few workmen, at any rate among those with families, have left the town of Sault Ste. Marie, and as a consequence the vacant houses are few. Before the employees of the consolidated companies were paid their overdue wages, trade thereabout was very depressed, due to the fact not only that it had been carried on largely on a credit basis, but that suddenly the hope of receiving hundreds of thousands of dollars, due for housekeeping expenses and stores of all sorts, suddenly went down to almost zero. Then, when the money was paid, it came into the hands of the local tradesmen with a rush, for the latter naturally took the precaution to keep their debtors well in sight, so that the losses on what proved to be a long line of credit were comparatively small. Under the circumstances, it is strange, indeed, that the population of the Soo has held together so well as it has done, for we are told that at one time there were at least a hundred agents on the ground, offering employment of various kinds to those who wanted it. Now, some of the factories have started up, and others appear to be getting into readiness for doing so in order to reap the benefits accruing from the completion of work already started, if for nothing else. All in all, then, the prospects for this section are fairly good, and wholesale business houses in Toronto and elsewhere have already felt the result of the improvement. One consequence, however, of the past situation may be noted and that is the great diminution in the cut of lumber. Along the north shore of Lake Huron, the decrease for this season, as compared with that of last year, is estimated at 200,000,000 feet.

### BANKING AND FINANCIAL ITEMS.

We are informed that the Merchants' Bank of Canada has opened a branch at West Lorne, Ont.

The growth of business in Canada is illustrated by, among other things, the comparative statement for October, 1903, and October 1902, issued by the Sovereign Bank of Canada. The assets of that bank had gone up from \$3,855,000, at the close of October, 1902, to \$7,209,000, at the close of October, 1903. The deposits went up in that period of twelve months from \$1,681,000 to \$4,300,000, and the circulation from \$759,000 to \$1,237,000. Such growth is very remarkable.

In John Morley's Life of Gladstone occurs this story, which possibly made that statesman smile while relating it: Mr. Gladstone told us of a Chinese dispatch which came under his notice when he was at the Board of Trade. A ship laden with grain came to Canton. The administrator wrote to the central Government at Peking to know whether the ship was to pay duty and land its cargo. The answer was to the effect that the central Government was quite indifferent as a rule to the goings and comings of the Barbarians, whether they brought a cargo or no cargo was a thing of supreme unconcern. "But this cargo, you say, is food for the people. There ought to be no obstacle to the entry of food for the people. So let it in. Your younger brother commends himself to you," etc.

By the amalgamation of the two largest financial institutions in Berlin, the Dresdener Bank and the Schaffhausen Bankverein, the strongest banking aggregation in Europe, after the Bank of England, has been formed. The capital of the former is \$32,000,000, while that of the latter is \$25,000,000.

Mr. C. A. Crosbie, who was lately appointed manager of the Royal Bank's branch, at Vancouver, and supervisor of the British Columbia business of the bank, has left Halifax for the scene of his new labors. Before his departure, the head office and Halifax branch staffs presented him with an address and testimonial. Mr. Crosbie was secretary to the board of directors, and during his occupancy of that office enjoyed great confidence among Halifax business men.

We are notified by the Royal Bank of Canada of the following changes in their staff: Mr. F. H. Arnaud having resigned, Mr. R. H. Foster, of Fredericton, has been appointed manager in his stead. Mr. A. E. Brock, assistant manager in Montreal, becomes manager of the Fredericton branch, and the former's position will be occupied by Mr. H. J. Gardiner, formerly of Montreal West End branch. The management of the latter will in future be carried on by Mr. B. G. Winans, formerly accountant in the same city. The manager of the Ottawa branch will be Mr. G. Kydd, of Nelson, B.C., where the vacancy has not, we understand, yet been filled. Mr. E. E. Neill, formerly the Vancouver manager, has been appointed inspector at Montreal, and his position in the former city will be occupied by Mr. C. A. Crosbie, of Halifax.

Shareholders of the Southern, the Southwestern and the Star Loan Companies, St. Thomas, Ont., held meetings on the 17th inst. and ratified the agreement made by their respective directors providing for the amalgamation of the three corporations. The new concern will be capitalized at \$1,000,000 in 20,000 shares of \$50 each, and will be known as the Southern Loan and Savings Company. The manager will be Mr. John W. Stewart, and the provisional directors mentioned are Messrs. W. Mickleborough, Dr. E. W. Gustin, Robert Kains, C. B. Spohn, George K. Crocker, Marwood; A. Gilbert, J. P. Finlay, J. A. Bell, St. Thomas; Skelton Weldon, of London, and Reuben Haight, of Yarmouth. The subscribed capital stock of the three companies affected is as follows: Southern, \$400,000; Southwestern, \$193,800, and Star, \$270,000, of which all but \$16,182.53 is paid up in full. The value of the paid-up stock has been agreed upon as follows: Southern, \$432,000; Southwestern, \$201,552; Star, \$253,871.47.

The Bowery Savings Bank, of New York City, which was founded about 1830, is called the largest savings institution in the world. We are told that it has more than 140,000 depositors, with present deposits of about \$83,000,000, and assets of nearly \$93,000,000. The president of this institution is Mr. Wood. The welfare of its depositors is carefully looked after—almost paternally, one might say. Any sum of more than \$1,000 drawn by a depositor is referred to the president or controller for approval, and in each instance the depositor is asked to state what the money is to be used for. Frequently it is learned that depositors are taking out savings to speculate on margins in Wall Street, knowing practically nothing of financial matters. How a depositor spends money is no legal concern of the bank, and in a general way none of its business, and money is paid without hesitation if explanation is refused. But by this bit of precaution the Bowery's depositors are saved tens of thousands of dollars yearly. Hardly a day goes by, says an exchange, but some misguided man or woman is invited into President Wood's office to listen to a kindly, fatherly talk about stock speculations and Wall Street—which is no place for a poor man.

From the latest issue (September, 1903), of the Bankers' Encyclopedia, by Chas. R. Williams, published in Chicago. (Tacoma Building), we obtain some particulars of the number of banks in existence in the United States. The number of National Banks is 4,706; but of State Banks there are no fewer than 7,708. Then there are savings banks and private banks besides. New York State heads the whole list with 1,775 banks of all sorts, 986 of them private, 370 national.



312 state. Next in number of banks, and this is somewhat surprising, comes Iowa; 600 of hers, however, are state banks, as 575 of Missouri's and 420 of Nebraska's are. Pennsylvania has 1,191, and there are 570 of them National; but Pennsylvania has been a long time in the banking business, and knows something about it in both theory and practice. The like may be said of Massachusetts and of others of the older states. Mr. Williams has arranged this directory of banks with laborious skill. Not only are the different states alphabetically arranged as to town and country, but the principal cities of each state are conveniently indexed. The maps of various states, indexed for reference, are a great convenience; and the list of names of cashiers and assistant cashiers, which occupies some fifty pages, is a curiosity. There must be twenty or thirty thousand of them.

#### MINERAL DISCOVERIES IN ONTARIO.

The Ontario Government has, under the provisions of the Mines Act, by an order in council, dated 11th inst., withdrawn from sale, lease or exploration, a belt of land ten miles wide on each side of the Temiskaming and Northern Ontario Railway, extending from the north boundary of the Township of Widdifield to the town of New Liskeard, the present terminus, as important discoveries of the ores of nickel, cobalt, silver and arsenic have recently been made in that region. Some of the ores seem to be different from those previously discovered in any quantity. For example, the Kupfer-nickel, which contains about 44 per cent. of nickel, and which hitherto has been found only in the form of a few small specimens, seems to exist, judging from surface indications, in commercial quantities. The value of these discoveries, if they prove to be extensive, can be realized by a comparison with the famous Sudbury deposits. In the latter, we understand that 3 per cent. of nickel in the ore is the average, and 5 per cent. is exceedingly rich. In the new discoveries the ore, it is said, carries 44 per cent. of nickel.

#### INSURANCE MATTERS.

Some months ago the general manager of the Travelers' Insurance Co. was in Nova Scotia organizing the business thereabout and seeking a suitable provincial manager. The appointment has been given to R. F. Merlin, who a year ago gave up the work of a commercial traveller to sell life insurance for the Equitable in which, we are told, he met with good success.

We hear from Montreal that Mr. George Caverhill, of Caverhill, Learmont & Co., hardware merchants, of that city, has joined the board of directors of the Royal-Victoria Life Insurance Co., his election having taken place at a meeting of the board held on the 9th inst. Mr. Caverhill is already a director of the Richelieu & Ontario Navigation Co., and of the Montreal Loan and Mortgage Co.

Cruelest of all, perhaps, among the pangs that come from loss of health is the sense of inability to carry on the work of life as it has been carried on before. The requirements of living are not likely to decrease, but the means of meeting those requirements are more and more difficult of attainment as disease weakens the worker. The only wise man is he who provides against this worst of evils by securing in time a policy of life insurance.—The Statement.

The Accident Insurance Underwriters' Association of Canada held a meeting in Toronto on Friday last. Mr. D. Murphy, M.L.A., of Ottawa, was elected honorary president of the association. A long discussion took place on the general principles of accident insurance. Mutual arrangements for joint action by the various companies were considered, and the work of the association was arranged on a new basis. Among those who attended the meeting were F. F. Perkins, Senator Desjardins, I. H. Hutchins, J. I. Godbout and R. J. Griffin, of Montreal, and D. Murphy, of Montreal.

Carman, Man., ratepayers have passed a by-law to raise \$6,000 for fire protection purposes.

The Fire and Light Committee of the Montreal city council are, at the request of the fire underwriters, preparing a definite statement as to what improvements have been made in the fire-fighting equipment of the city since the Board of Trade building was burned. The additions and improvements during the last two years in fire stations, appliances, hose length, alarm boxes, etc., have been very considerable, and the council and business men of the city are agitating for a reduction in insurance rates, which two years ago were raised 25 per cent.

Says the London Review, referring to the United States, and to some American criticisms of English insurance regulations as harsh and arbitrary: "We respectfully beg to state that, in our opinion, there is no other place in the world where frauds, in the shape of fraternal and assessment organizations, are so successfully carried out. Companies which would not be tolerated for three months in this country appear to flourish undisturbed under the Stars and Stripes, that is to say, under the free and independent organizations of the different States, organizations which, we trust, will be finally disestablished, and insurance placed under the control of a bureau at Washington."

The Canadian Casualty and Boiler Insurance Company, Toronto, are issuing an accumulative accident policy on the plan of an ordinary life policy, by means of which, until the end of the tenth year, the amount insured increases at the rate of 5 per cent. per year, and, after that, at a permanent increase of 50 per cent. without any extra premium whatever. Provision is made for loss of sight, or of one or more limbs, also for double benefits for some classes of accidents. The policy provides, too, for a continuous income during beneficiary's lifetime after the payment of twenty annual premiums. We believe that this company is making highly satisfactory progress in both its accident and boiler insurance branches. It has recently issued some very readable literature explaining its methods.

#### TRADE OPPORTUNITIES.

Canadian Offices, London, 6th November.—A firm in Scotland asks for prices of samples of Canadian wood pulp paper; and some also from Canadian makers of felts supplied in rolls. A London firm is open to represent Canadian exporters of woodenware and other goods for ship-chandlers. They are also looking for a market in Canada for marine life-saving apparatus, life belts, mooring buoys, etc. The owners of a mine in Canada are looking for parties in Great Britain who will take the output of mica and phosphate which run together on the property, or who would purchase the mine outright.

#### FOR GROCERS AND PROVISION DEALERS.

The new beet sugar factory, at Raymond, Alberta, started operations on 5,000 tons of beets on the 10th inst. About 150 men are employed.

A feature of the provision trade in Vancouver last week was the price of new-laid eggs, which, coming into the city direct from the ranches, was 60 cents per dozen.

The Senate of Toronto University has decided to prepare a curriculum in veterinary science, attached to the successful study of which there will be given a diploma at the end of three years.

Jamaica manufacturers are trying to induce the Canadian Government to reduce the duties on their cigars and cigarettes to 10 per cent., and promise, in return for such a step, to obtain a preference of a shilling per barrel on Canadian flour.

According to reports received from Zanzibar, the crop of cloves this year will be very short. The present large receipts are due to high prices, merchants being willing to pay almost anything. It is said that the crop will be considerably under 50,000 bales, which Bombay can consume by itself.



A recent report of Mr. J. S. Larke, the Canadian Government commissioner in New South Wales, says that Canadian breadstuffs have obtained a strong footing on the Pacific Islands, which should be a legitimate market. The last steamer from Vancouver landed about 175 tons at Suva, Fiji, and 100 tons of Manitoba flour was sold in the Sydney market last month for island trade. A number of island firms have become so interested in the Canadian trade that it seems likely to grow.

According to reports last to hand by mail from London, Eng., Canadian butter maintained its value, and the demand showed a further improvement. For cheese there was a fair consumptive demand at a reduction of a shilling, compared with the previous week's prices. Stocks in hand in London of all cheese on 31st ult. were 192,000 boxes, against 88,000 last year, the total increase in stocks for the whole United Kingdom being 155,300 boxes. Our informant says, however, that it should be remembered that this year stocks are visible while a year ago they were largely invisible.

The following letter, received by the fruit division of the Department of Agriculture, at Ottawa, from a prominent British importing firm will explain itself: "If your Department, through a circular, could induce shippers to use some common sense in sending apples, you would do them much good financially. For instance, yesterday, the "Tunisian" was cleared up, the bulk having been disposed of earlier in the week, and in the catalogues there were over 1,250 lines under 10 barrels each (we should guess averaging two and three barrels), of different varieties. We do not know of any trade where so much money is being thrown away."

The output of the cider industry of Normandy depends, of course, upon the crops of apples yielded. In bad years American dried apples have been imported to supplement the native crop; and when it is possible to ship the fruit directly to France, thus securing the minimum tariff, there will be an excellent opening for Canadian apples for the same purpose. An old custom prevailing in cider districts is that of permitting farmers growing grapes or apples for wine or cider to distill a certain quantity of spirits for household use. The sale of this spirit is forbidden, yet large quantities somehow find their way into the market, and the loss to the Government through this illicit trade has amounted to nearly £4,000,000.—Paris correspondence of Commercial Intelligence.

#### ABOUT DRY GOODS.

Some of the hosiery manufacturers are withdrawing quotations until further notice.

The Bagley & Wright Mfg. Company, wholesale dealers in dry goods, tailors' trimmings, etc., of Oldham, Eng., have opened a branch office in Winnipeg.

The beginning of November finds several of the important silk centres of the world still much depressed, Paterson, New Jersey, having been slack, Zurich on short time, and Crefeld working to stock. Lyons, however, with its enormous variety of fabrics, has kept fairly busy.

The wages of all cotton cloth operatives in New Bedford, Mass., have been reduced by 10 per cent. About 10,000 hands are affected. A similar cut is being made at one of the Blackstone, Mass., mills, by which 700 employees will be touched. At Fall River, in the same State, negotiations are now going on for a return to the wage schedule in force before March, 1902, since when they have been increased.

The epidemic for "walks" which has broken out in Paris is very curious. There are walks of all kinds and categories. The walk of the "Midinettes"—as the Parisians affectionately call the little dressmakers' apprentices—brought out nearly eleven hundred entries, and an enormous crowd witnessed the event. The course was from the Place de la Concorde to Nanterre, a distance of seven and one-half miles. The competitors were dressed some in outdoor costume and others in short skirts. The first girl arrived at Nanterre at noon, having covered the distance of seven and one-half miles in an hour and a half.

The movement in the West Indies to grow cotton for the British manufacturers is gaining momentum. A few days ago Sir Daniel Morris, Imperial Commissioner for Agriculture, addressed a large and influential gathering in Kingston, and so strongly urged the establishment of a cotton industry in Jamaica, that many of the planters have expressed their intention of following the advice given, as soon as their arrangements can be made.

During the year ended with June last, the great thread concern of J. & P. Coats, Limited, show a large increase in profits. From the accounts lately made public, the total increase in net profits is £85,277. The net profits amounted to £2,684,531, after providing £36,965 for depreciation. The sum of £700,000 has been placed to the reserve fund, £100,000 to suspense account against depreciation of investments, £50,000 to employees' pension fund, and £420,720 carried forward. During the year, four quarterly dividends of 1s. per share have been paid on the ordinary shares, amounting to 20 per cent., and absorbing £900,000, while the 20 per cent. dividend on the preferred ordinary stock has absorbed £600,000, and the distribution on the 6 per cent. preference shares £150,000. To the disappointment of some people, no bonus was declared.

The Textile Mercury, one of the foremost of English journals devoted to that industry, in a recent article on the West of England woolen trade, gives the manufacturers some hard knocks. It says it is quite true that not nearly so many mills are running in the West of England as there were twenty years ago, and that the condition of those now being worked is by no means as satisfactory as could be wished. Few years go by, without seeing one or more mills closed, and they are seldom replaced by new concerns. These ominous signs of decay result from various influences, but lack of up-to-date machinery and methods, and bad management, are too often the principal among them. West of England manufacturers really made too much money in the old days, and allowed themselves to lapse into a state of prosperous satisfaction, without any incentive to entertain new ideas or bestir themselves about adopting new methods of production. It was this unfortunate optimism which caused them to allow the worsted trade to go to Yorkshire, when it might have found a permanent home in the West of England.

It is stated by the Bradford correspondent of the Drapers' Record that the situation there at the end of October was extremely difficult to comprehend, as, although there are features of the trade which must affect the consumption of both fine and coarse wools, there appears to be no giving way in prices, and holders continue quite confident that present rates will be upheld for some time to come. . . . "The depressed condition of the agricultural districts, caused by the bad harvest weather and the short time in the cotton and shipbuilding trades, is compelling retailers in the home trade to limit their purchasing to absolute necessities; but to meet this falling off in consumption, there has been a corresponding curtailment of production amongst manufacturers, who have been allowing part of their looms to stand idle when they could not obtain profitable business. The true facts of the case are that we have only recently begun to feel the real pinch of the reduced output of wool from Australia, due to the many years of disastrous drought there."

It is said in Berlin that the maintenance of its three great ocean flyers has proved so unremunerative, except for a short period each summer, that the North German Lloyd Company is unable to declare a dividend for the current year. On the other hand, the Hamburg-American line, which abandoned the construction of six-day boats will pay from 5 to 6 per cent. The operating expenses for fast boats eat up practically all the profits from other sources, such as steerage passengers and freight. Believing that slow boats are the real money makers, the Hamburg-American line has, we understand, just contracted with Harland & Wolff, of Belfast, for a 20,000 ton nine-day vessel, which will enter the transatlantic trade next spring.



## BOOKS AND PAMPHLETS RECEIVED.

A remarkable issue of the Maritime Merchant has just been made in the shape of Christmas goods number. It reaches 220 pages, with handsome colored cover. The pleasing effect of careful typography is well shown by this Halifax journal. Pains are taken to make each advertisement attractive—each page varied: and the result ought to be satisfactory to advertisers. We would cite, as specimens of the loyalty with which wholesale houses support a local journal, the eight pages of one issue filled by Kenney & Co.—the four pages of Smith Brothers—the eight pages of Craig Bros. & Co.—the Stanfield-Smith Co., and the Archibald Co., of Truro—the tea pictures on pages 78 to 81. A neat as well as sensible advertisement is that of Henderson & Potts. Limited.

There comes to us from Montreal the first issues of two new commercial papers, a fact which goes to show that wholesale business is active and competition still keen. These are the Dry Goods Record, monthly, and the Hardware Dealer, weekly. The first-named has received advertising support from a number of prominent houses: Green-shields Limited, Brophy, Cains & Co., Tooke Brothers, the Watson-Foster Co., the Corticelli Silk Co., and others. It has a very good share of reading matter and numerous illustrations. The latter is, of course, a smaller paper, but with some sensible contents and a fair show of advertising. The publishers of both are the Burnside-Smith Publishing Co., who repudiate on the first page the story that they are backed by a New York dry goods publishing company.

Toronto city council has agreed to give out contracts for the building of a new fire hall on Berkeley street, at a cost aggregating \$35,255, including architect's fees.

It is proposed by Mr. Henry M. Sutherland, who was general manager of the Temperance and General Life Insurance Company up to the time the company was absorbed by the Manufacturers' Life, to start a new company, which will deal only in "strictly temperance life insurance;" that is, only risks on people who are total abstainers will be accepted. The new venture is intended to be capitalized at \$500,000, and Mr. Sutherland thinks there is room for a company which shall insure the lives of abstainers only.

—The quantity of coal shipped from the eastern provinces to Montreal this season has exceeded any previous record, and it is calculated that before the close of navigation it will exceed a million tons. From the opening of navigation to the 1st of November, the total amount coming into the port by means of the coal-carrying steamships was 959,098 tons, as compared with 958,661 for this season last year.

—Parrsboro, Nova Scotia, on the Bay of Fundy, shows a handsome shipbuilding list for the year. The shipyards of that place have turned out this season eight three-masted schooners, two large barges, one two-masted schooner and two tugs, representing in round figures a value of two hundred and fifty thousand dollars. Parrsboro now claims to own the finest fleet of tern schooners in the Dominion of Canada, and bids fair to control a large amount of the Bay of Fundy coasting trade.

—Following the universal rule that things eventually find their level, whether a "boom" be long or short, properties and rents of Sydney, Cape Breton, are coming down. Land in the town has depreciated by ten per cent. from former prices, and rents have fallen, on an average, twenty per cent. In the urban sections, says the Post, the decrease may be greater. "The terms on which land can be purchased in Sydney now practically lie with the purchaser, and the expectations are that real estate will come down very ma-

terially before the winter season is over. It appears that things in Sydney are coming down to a normal condition, and that people who are paying rent or buying land will find Sydney as cheap a place to live in as other province towns."

—The second supplement accompanying this Birthday Double Number of Commercial Intelligence is devoted to "Canada—its Broad Lands and Vast Mineral Wealth," as the legend runs at the top of the map. On the face of the map are indicated the products of certain districts, as timber, wheat, coal, furs, gold, in the West, pulpwood, nickel, phosphates, grain, coal, fish, in the East. There are diagrams indicating the proportions of our trade and an illustration of the new Alaskan boundary. Our exports for the fiscal year 1902 are shown to be £42,328,000, of which Great Britain took 55¾ per cent.; the United States, 34 per cent., and the rest of the world 10¼ per cent.—instructive figures. Imports of Canada for the same twelve months were £42,454,000, divided as follows: Purchased from Great Britain, 23¾ per cent.; from the United States, 63 per cent.; from Germany and France, 9 per cent.; from the rest of the world, 4¼ per cent.

—The apple warehouses along the line of the Dominion Atlantic Railway, through the Annapolis Valley in Western Nova Scotia, are filled with fruit awaiting transit to the English markets. The crop of apples is so large that many of the shipping agents feel the need of increased warehouse facilities. In addition to the Furness-Withy line, which is this year affording a very excellent service from Halifax, the steamships of the Canadian Pacific, sailing from St. John, will call at Halifax, we are told, for apple cargoes commencing with the "Lake Champlain," on November 28th. The great display of apples now being made in the Canadian Court of the Crystal Palace, London, by the Nova Scotia Government is attracting much attention; in fact is proving an eye-opener to the crowds of visitors. The present display is to be continued for about one month, when its place will be taken by other Canadian exhibits.

—A Kansas Congressman is preparing a bill the object of which is to provide an elastic currency for the United States. Its introducer argues that the bank cheque currency is ideal whenever it can be used, as in cities, but cheques are only available where both the issuer and the holder are known, and cannot be used to pay off, for instance, gangs of harvest hands, who rarely come to town, or to buy cattle at a distance from the home bank where the buyer is unknown. What is wanted, he says, is a form of currency generally acceptable, "with ultimate redemption made absolutely secure, and yet contrived, like cheques, to appear instantly when needed, and to disappear when their office is fulfilled; not to lie about after being spent, as 'national currency' does, crying to be spent again, and so promoting extravagance, speculation and sometimes panic.

## CLEARING HOUSE FIGURES.

The following are the figures for Canadian Clearing House for the week ended with Thursday, November, 19th 1903, compared with those of the previous week:

Cities	Nov. 19th, 1903.	Nov. 12th, 1903.
Montreal .....	24,014,302	25,252,281
Toronto .....	15,975,057	16,040,724
Winnipeg .....	6,776,844	7,293,667
Halifax .....	1,876,875	2,468,548
Hamilton .....	1,247,458	1,081,545
St. John .....	1,019,817	1,000,732
Vancouver .....	1,702,593	1,485,928
Victoria .....	833,013	808,295
Quebec .....	1,788,855	1,924,516
Ottawa .....	.....	2,467,218
London .....	816,479	836,425
	\$.....	\$60,659,879



The  
Enormous  
sale of  
**OLD  
CHUM**  
Cut Plug  
Smoking  
Tobacco  
Proves its  
Superior  
Quality.

Sold by all leading  
wholesale houses.

#### THE FINANCIAL SITUATION.

Henry Clews & Co., in their weekly circular, dated November 14th, say:

Disturbing influences, some natural and some artificial, keep the stock market in an unsettled condition. The natural influences are those included in the readjusting process forced by lessened business activity and by collapse of the late industrial combination boom. These forces work quietly, and are sometimes hidden or counteracted by surface conditions, but in the long run they are the most powerful of any, and are chiefly responsible for the continued downfall of prices. Our stock market is not only paying the penalty for past excesses, but it is also discounting in advance the effects of a business reaction; so that when the latter actually arrives security values are likely to show greater stability than now. As for the artificial influences, they are chiefly speculative and the result of the efforts of powerful operators to take advantage of or protect themselves from consequences of the larger movements, which are altogether beyond their control. Personal controversies do not create such fluctuations as the market has lately witnessed; yet one party or the other may, and usually does, seize upon just such opportunities to intensify depression in order to carry out long contemplated plans. Big men wait patiently for such crises; hence the belief that recent market movements will later on show important changes of balance of power in the financial world. United States Steel and Pennsylvania Railroad shares have experienced significant declines. The recent additional drop in Steel was attributed to lower prices for products and a consequent shrinkage in profits, though in some quarters it was intimated that the decline was stimulated for the purpose of

securing preferred stock for conversion purposes. It was the decline in Pennsylvania stock, one of the most substantial railroads on the continent, that excited most surprise. By some it was attributed to liquidation by numerous holders for the purpose of protecting less marketable securities; by others, to an attack from hostile interests, and by some to the timidity of holders who disliked the policy of expansion which the company has lately pursued. Outside of these two features the week's developments were not of an unfavorable nature.

—“I assure you, madam,” said he, “that I would not be begging my board from door to door if I could but procure employment at my profession.”

“Poor man!” replied the good woman, as she handed out a pie, “what is your profession?”

“I am an air ship pilot, madam.”—Tit-Bits.

#### COLLEGE MEN IN BUSINESS.

Mr. Francis H. Leggett, the well-known grocer of New York, tells Printer's Ink something of his long and varied experience with college men who applied for positions in stores or mercantile offices. Their failings seemed to be of two sorts. First, the college graduate believes his education fits him to begin at the top of the business at a good round salary. He disdains the suggestion that he begin somewhere near the bottom at wages. Second, his education has dealt with things so far removed from business life and practice that he is hardly on a par with a boy from the public schools so far as useful knowledge is concerned, while he is hampered by whatever foppish illusions his college life may have given him.

“He knows algebra, but nothing of arithmetic,” said Mr. Leggett. “Business is founded largely on arithmetic—quick mental arithmetic—that will yield results in a moment. There is no time to work out problems. But plain, old-fashioned addition and multiplication are not taught in the colleges. It is taken for granted that the student mastered them when he was twelve years old. The college graduate knows something of Greek, and he can read Caesar, but these acquirements are as useless in daily business life as his smattering of the sciences. Business is nothing more than cause and effect. A public school boy has dealt with cause and effect all his life. The college graduate has carefully been kept away from them. He has generally only a small percentage, or none at all, of the public school boy's willingness and common sense. He is past the age when he can be trained, for it is not easy to mold a young man after he has passed twenty-

#### INSURANCE HUMOR.

Hugh C. Munday tells the story in the Insurance Press of an enterprising

### THE CANADIAN CASUALTY AND BOILER INSURANCE COMPANY

Full Government Deposit Paid.

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

This Company having deposited \$30,000 with the Treasury of the Ontario Government, has been duly licensed to transact the following classes of Insurance: [ance  
Boiler Inspection Personal Accident Insur-  
Boiler Insurance Sprinkler Insurance  
Consulting Engineers Elevator Insurance

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

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

#### HEAD OFFICES:

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

#### BRANCH OFFICES:

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

broker in Brooklyn, who, upon being informed that a certain man had died, and that the brother of the deceased was now carrying on the business, wrote the latter a long letter to the effect that he, the broker, would like to have charge of the insurance, and mentioning certain ways whereby the rate could be reduced. The brother in question had been, before he came to Brooklyn, a green-grocer out on Long Island. It is worth one's while to read the reply which followed:

“Dear Sir,—I have before me your very interesting letter on fire insurance. You certainly know what you are writing about. I must confess, though, there are many things in it I do not understand.

“You say I can get my rate reduced five cents for sole occupancy. Do I understand by this that I must dispossess the tenant upstairs, who is paying me \$60 a month rent? This sounds nonsensical besides I often spend five cents foolishly.

“You further state if I had an automatic alarm connected with fire headquarters, ten cents would come off of the rate. It would cost over \$100 to have this done, so I think it advisable to keep the hundred and pay the ten cents. It would be cheaper to keep Willie, my son, in the office, and, if a fire should occur, give him five cents to take a car to fire headquarters on Smith Street, tell them about it, and bring the engine and men back with him. The ride on the hook and ladder would compensate Willie for his patience and time spent in the office.

“A Watchman and Clock” would be, you say, to my benefit. I have a large clock on the wall now. Is yours a patent clock which stops when the fire occurs; so that, when I give my report to the insurance company, the exact time of the conflagration will show by the clock? Wouldn't they believe me without the clock?



# Toronto Prices Current.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
<b>Breadstuffs.</b>		<b>Groceries.—Con.</b>		<b>Hartware.—Con</b>		<b>Canned Fruits.</b>	
FLOUR	\$ c. \$ c.	Ceylon, Or'ge Pekoes	0 35 0 50	GALVANIZED IRON :	\$ c. \$ c.	Pineapple—Extra Standard .. doz	\$2 50 2 75
Manitoba Patent	4 45 4 50	Broken Pekoes	0 24 0 32	Gauge 16	4 00 4 25	Standard	2 25 2 50
Strong Bakers	4 30 0 00	Pekoes	0 22 0 24	" 18 to 24	4 05 4 25	Raspberries	1 50 1 75
Patent (Winter Wheat)	3 30 0 00	Pekoe Souchongs	0 21 0 25	" 26	4 25 4 75	Peaches—3 lbs	2 25 2 50
Straight Roller	3 30 0 00	Souchongs	0 12 0 20	" 28	4 30 5 25	" 2 lbs	1 60 1 85
Oatmeal	3 60 3 80	Indian Darjeelings	0 22 0 55	Case lots less 100 100 lbs		Pears—2's	1 00 1 50
Bran per ton	15 00 1 00	Orange Pekoes	0 28 0 35	WIRE :		" 3's	2 40 2 50
Shorts	17 00 17 50	Broken Pekoes	0 28 0 35	Brass	0 23	Plums—Greengage 2's	1 20 1 25
Cornmeal, Domestic	3 80 4 25	Pekoes	0 20 0 24	Copper Wire	0 28	" Lombards 2's	1 00 1 20
" ground	30 00 32 00	Pekoe Souchong	0 19 0 21	Galvanized	3 45 5 00	" Damson 2's	1 00 1 20
GRAIN		Souchong	0 18 0 20	Coil chain 1/2 in	4 20	Apples—Gal. Cans	2 00 2 20
Winter Wheat	0 77 0 78	Kangra Valley	0 20 0 35	Barbed Wire	2 90	" —3's	0 85 0 90
Spring Wheat	0 71 0 74	Oolong, Formosa	0 35 0 65	Iron Pipe, 2 in	12 55	Blueberries—2's	1 00 1 00
Man. Hard, No. 1 g. i. t	0 25 0 60	TOBACCO, Manufactured		Screws, flat head	0 87 1/2	Cherries—White 2's	2 00 2 25
" No. 1 "	0 93 0 94	American Tobacco Co	0 65	" r u head	0 82 1/2	Pineapples 2's	2 30 2 75
" No. 2 "	0 90 0 91	Derby, 3's, 4's, 8's, 16's	0 65	Boiler tubes, 2 in	0 15	Strawberries	1 40 1 60
" No. 3 "	0 85 0 86	Old Chum, cut, 1/10	0 85	" 3 in	0 17 1/2		
Barley No. 2	0 42	Empire Tobacco Co	0 47	STEEEL: Cast	0 12 1/2 0 14	<b>Canned Vegetables.</b>	
No. 3 Extra	0 40	Cur'ncy, 6's, 10's, 10 1/2's	0 47	Black Diamond	0 08 0 10	Beans—2's Wax and Refugee doz	0 85 0 95
No. 3	0 38	Empire, 3 1/2's, 5's, 10's	0 39	Boiler Plate, 1/2 in	2 10	Corn—2's, Standard	0 25 0 10
Oats	0 28 0 30	Bobs, 5's, 10's	0 44	" 3/16 in	2 25	Peas—2's	0 87 1/2 1 25
Peas	0 61 0 62	McAlpine Tobacco Co	0 73	" 7/16 in	2 25	Pumpkins—3's	0 90 1 00
Rye	0 50 0 51	Beaver, 9's	0 73	" 1 1/2 in	2 10	Tomatoes—3's, Standard	1 05
Corn Canadian	0 44 0 45	B'th Navy, 6's, 15 oz	0 39	Sleigh Shoe	2 10 2 25		
Buckwheat	0 38 0 40	" 10's	0 40	CUT NAILS :		<b>Fish, Fowl, Meats—Cases.</b> lb tin	
<b>Provisions.</b>		Macdonald's		30 to 60 dy	2 45	Mackerel	per doz \$1 10
Butter, dairy, tubs	0 17 0 18	Prince of W., 8's, 16's	0 66	16 and 20 dy	2 45	Salmon—Cohoos	1 35
" Prints	0 18 0 30	Napoleon, 8's	0 68	10 and 12 dy	2 40	" Sockeye	1 60 1 75
Cream "y, boxes	0 21 0 22	Brier, 8's	0 70	8 and 9 dy	2 55	" Anchor B'd	1 50
" Prints	0 22 0 23	G.E. Tuckett & Son Co	0 64	6 and 7 dy	2 65	Lobster—XXX 1/2's flat	1 90 2 00
Cheese	0 11 0 12	Mahogany, 8's	0 64	4 and 5 dy	2 90	Sardines—Alberts, 1/2's	per tin 0 20 0 21
Dried Apples	0 04 0 04	Myrtle Navy, 4's	0 72	3 dy	3 35	" Sportsmen, 1/2's, key op'n'r	0 14 0 15
Evaporated Apples	0 05 0 00	Cut Myrtle, 1/10	0 86	2 dy	2 90	" key opener	0 13 1/2 0 14
Hops, Canadian New	0 18 0 21	Liquor	in b'd dy pd	Wire Nails, basis	2 55	" French, 1/2's, key opener	0 20
Beef, Mess	13 00 12 00	Pure Spirit, 65 o. p.	1 26 4 80	Rebate	0 10	" key opener	0 20 0 22
" Mess	17 00	" 50 o. p.	1 34 4 37	HORSE NAILS : "C"	dis 40-10 7/2	" Canadian, 1's	0 20
Bacon, long clear	0 10 0 10 1/2	" 25 u. p.	0 60 2 22	Monarch	dis 30-10	Chicken—Boneless Aylmer, 1's	2 20
" Break't at smok'd	0 14 0 14 1/2	Family Proof Whiskey, 20 u. p.	0 66 2 40	Peerless	dis 50-7 1/2	2 doz	2 25
Hams	0 13 0 14	Old Bourbon 20 u. p.	0 66 2 40	HORSE SHOES, 100 lbs	3 80	Duck—B's Aylmer, 1's, 2 doz	2 25
Rolls	0 10 1/2 0 11	Rye and Malt, 25 u. p.	0 62 2 25	CANADA PLATES: all dull	2 90	Turkey, B's Aylmer, 1's, 2 doz	2 45
Lard	0 08 1/2 0 09	Rye Whiskey, 4 y. old	0 85 2 60	Lion 1/2 pol.	2 90	Pigs' Feet—Aylmer, 1 1/2's, 2 doz	2 50 2 50
Picnic Hams	0 10	G. and W.	3 00 6 45	Full Pol'd	3 65	Corned Beef—Clark's, 1's, 2 doz	1 55
Eggs, 1/2 doz, new laid	0 20 0 23	Special 1887	5 25 8 70	TIN PLATES IC	3 80	" Clark's, 2's, 1 doz	2 70
" Pickled	0 18 0 20			WINDOW GLASS :		" Clark's, 2's	8 25
Beans, per bush	1 75 1 90			25 and under, dis 10%	3 80	Clark's, 2 1/2's	9 25
<b>Groceries.</b>				30 to 40	4 00	Lunch Tongue—1's, 1 doz	3 15 3 25
FFERS				41 to 50	4 50	2's	6 15 6 25
1/2 lb., green	0 24 0 35			51 to 60	4 75	Chipped Beef—1/2's and 1's, p'r d'z	1 65 2 00
Rio	0 07 1/2 0 10			61 to 70	5 00	Soup—Clark's, 1's, Ox Tail, 2 d'z	1 00
Porto Rico	0 20 0 24			ROPE: Manila basis	0 14 1/2	" Clark's, 1's, Chicken, 2 doz	1 00
Mocha	0 20 0 28			Sisal	0 11 0 11 1/2	Fish—Medium scaled Herring	0 16 0 17
<b>FRUIT.</b>				Lath yarn	0 11 0 11 1/2	Kipperd Herring—Domestic	1 05 1 10
Raisins, Malaga	2 25 6 00			AXES :			
" Valencia	0 07 0 08			Single Bits	6 75 7 00	<b>Ales, Etc.</b>	
" Sultana	0 05 0 14			Double Bits	11 00 12 00	White Label	\$1 00 0 70
" California	0 08 1/2 0 12			Cod Oil, Imp. Gal	0 75 1 20	India Pale	0 90 0 60
Currants, Filiatra	0 04 1/2 0 06			Palm, 1/2 lb	0 26 1/2	Amber	0 90 0 60
" Patras	0 06 0 06 1/2			Lard, ext.	0 55 0 75	Jubilee	0 90 0 60
" Vostizza	0 07 0 08 1/2			Ordinary	0 54 0 60	XXX Porter	0 90 0 60
Calif. Apricots	0 10 0 15			Linseed, boiled	0 84 0 87	Half and Half	0 90 0 60
Prunes, 90-100	0 04 1/2 0 05			Linseed, raw	0 83 0 87		
" 80-90	0 05 1/2 0 06			Spirits Turpentine	0 84		
" 70-80	0 06 1/2 0 07			Olive, 1/2 Imp. gal	1 05 1 10		
" 50-70	0 07 0 08 1/2			Seal pale S.R	0 55 0 60		
" 50-60	0 08 0 08			Amer'n Family Safety	0 17 1/2		
" 40-50	0 08 1/2 0 09			Photogene	0 17 0 17 1/2		
" 30-40	0 09 1/2 0 10						
Tarragona Almonds	0 13 0 10			<b>Petroleum.</b>			
Peanuts, green	0 09 0 10			F.O.B., Toronto	Imp. gal.		
" roasted	0 10 0 11			Canadian, 5 to 10 bls.	0 21 1/2		
Grenoble Walnuts	0 14 0 15			Can. Water White	0 22		
Filberts, Sicily	0 16 0 18 1/2			Amer. Water White	0 22		
Brazils	1 1/2 1 15			Pennoline, Bulk	0 18		
Pecans	0 15			<b>Paints, &amp;c.</b>			
Shelled Walnuts	0 28 0 30			White Lead, pure	5 10 5 35		
" Almonds	0 25 0 30			in Oil, 25 lbs	5 75		
SYRUPS: Com. to fine,	0 01 1/2 0 02 1/2			White Lead, dry	4 50		
Fine to choice	0 03 0 04			Red Lead, genuine	1 75		
Pale	0 03 1/2 0 04 1/2			Venetian Red, bright	1 50 2 25		
MOLASSES: W. I. gal.	0 30 0 50			Yellow Ochre, French	0 95 1 00		
New Orleans	0 22 0 50			Vermilion, Eng.	0 90 1 00		
RICER: Arracan	0 03 1/2 0 04			Varnish, No. 1 furn	1 50 1 75		
Patna, dom. to imp.	0 05 1/2 0 06			Varnish, No. 1 Carr.	0 60 0 80		
Japan	0 05 0 06 1/2			Bro. Japan	0 65 1 00		
Genuine Hd. Carolina	0 10 0 10			Whiting ordinary	0 65 1 00		
SPICES: Allspice	0 18 0 20			Putty, in brl per 100 lbs	1 80 2 00		
Cassia	0 20 0 30			<b>Drugs.</b>			
Cloves	0 20 0 25			Alum	1 90 2 50		
Ginger, ground	0 20			Blue Vitriol	0 06 1/2 0 07 1/2		
Ginger, root	0 15 0 30			Brimstone	2 00 2 50		
Nutmegs	0 35 0 60			Borax	0 04 1/2 0 05		
Mace	1 00 1 10			Camphor	0 75 0 80		
Pepper, black ground	0 17 1/2 0 18			Carbolic Acid	0 35 0 45		
" white, ground	0 08 0 30			Castor Oil	0 09 1/2 0 10		
SUGARS				Caustic Soda	0 03 1/2 0 05		
Cut Leaf, 50's	4 83 4 73			Cream Tartar	0 27 0 30		
" 100's	4 73 4 63			Epsom Salts	1 50 1 75		
Extra Granulated	4 48			Extr't Logwood, bulk	0 12 0 13		
Acadia	4 48 4 08			" boxes	0 15 0 17 1/2		
Beet Granulated	4 03 4 08			Gentian	0 10 0 12		
Cream	3 88			Glycerine, per lb	0 19 0 22		
Bright Coffee	3 82			Hellebore	0 14 0 16		
No. 3 Yellow	3 75			Iodine	3 75 4 75		
" 2 "	3 58			Insect Powder	0 28 0 30		
" 1 "	3 48			Morpria Sul.	1 50 1 75		
TEAS:				Opium	4 50 4 75		
Japan, Yokohama	0 20 0 35			Oil Lemon, Super.	1 50 1 75		
Japan, Kobe	0 22 0 36			Oxalic Acid	0 10 0 12		
Japan, Siftings & Dust	0 09 0 11			Paris Green 1 b plets	0 07 0 17		
Congou, Monings	0 13 0 60			Potass. Iodide	2 75 3 00		
Congou, Foochows	0 18 0 50			Quinine	0 39 0 42		
Yg. Hyson, Moyune	0 20 0 65			Saltpetre	0 07 0 08		
Yg. Hyson, Fuchow & Tienki, com to cho'ty	0 20 0 50			Sal. Rochelle	0 28 0 30		
Yg. Hyson, Pingsuey	0 20 0 35			Shellac	0 38 0 45		
Gunpowder, Moyune	0 18 0 65			Sulphur Flowers	0 02 0 03		
Gunpowder, Pingsuey	0 15 0 30			Soda Ash	0 02 0 03		
Ceylon, B'k'n Orange	0 25 45			Soda Bicarb, 1/2 keg	2 25 2 75		
Pekoes				Tartaric Acid	0 40 0 42		
				Citric Acid	0 42 0 45		



"What salary do I have to pay the watchman? If the insurance company think I am a suspicious person (not believing me without the patent clock) why do they not have the regular policeman on the beat detailed now and then to watch my building? Would he not take the place of the watchman you mention?"

"You speak in glowing terms of the automatic sprinkler. What is it? Some sort of a watering can holding gallons of water? I used to have a small can when I was in the grocery business to sprinkle the vegetables with when they looked dried up and lifeless.

"You also mention having fire-pails throughout the building. All these things, you must understand, cost money, and is there not a possibility, having all these improvements, the rate thereby being reduced at a five, ten and thirty per cent. clip, eventually there would be no rate left? I better have a rate, for if I haven't I should think it would be impossible to get insurance.

"I notice on the policy I have before me as I write, the lightning clause. Would I get anything off of the rate for lightning rods, like they have on the houses in the country?"

"When time permits, please call on me and we will talk it over."

MONTREAL MARKETS.

Montreal, Nov. 18, 1903.

**Ashes.**—There is little new. What few offering there are of No. 1 pots bring about \$5.90. Quotations for pearls are entirely nominal.

**Cements and Firebricks.**—Business in these lines is quieter with the approach of winter. Deliveries from the wharves are still being made at old prices. Receipts for the week ending to-day are only 300 barrels of English cement and 239,000 firebricks.

**Dairy Products.**—The cheese making season being now practically over, and, though stocks are reported apparently larger than at this time a year ago, there has been a distinctly stiffening tendency in quotations, which are from  $\frac{1}{4}$  to  $\frac{3}{8}$ c. firmer than a week ago. Prime Ontarios are held at 10 $\frac{3}{4}$ c.; Townships, 10 $\frac{1}{2}$  to 10 $\frac{5}{8}$ c., and Quebecs at 10 $\frac{3}{8}$  to 10 $\frac{1}{2}$ c. The present demand for butter is mainly for local consumption, but offerings and stocks are moderate, and quotations are steady at 21 $\frac{1}{2}$  to 21 $\frac{3}{4}$ c. for fine Townships, ordinary at 21c., while 17 to 17 $\frac{1}{2}$ c. is quoted for dairy rolls. Last week's shipments of cheese were 50,896 boxes, as against 30,996 boxes for the same period of last year, and of butter 5,606 packages, as against 5,269 packages last year.

**Dry Goods.**—Trade among city retailers appears to be excellent, and wholesalers report money as coming in from this quarter exceedingly well, January payments being anticipated in a good many cases. Country collections are not so free, and, judging from travellers' letters, the late fine, open weather may be held accountable for

this to some extent, but failures are only remarkable by their absence. Quotations in all lines continue firm. The Kingston Hosiery Co. announces this week the withdrawal of all quotations, and the Penman Manufacturing Co. also advises the withdrawal of quotations on half-hose and underwear until further notice.

**Furs.**—Quotations for new catch furs have not yet been fully fixed. It is not expected that prices will greatly vary from those of last year. Nothing of consequence is yet coming in; a few fall lots are offering, 16c. being paid for choice skins.

**Groceries.**—Nothing of special interest has developed since last week, except a marked scarcity of canned corn. The combination has none to offer, and some sales are reported between houses of fair lots at 92 $\frac{1}{2}$ c. Sugars have undergone no change for some weeks, factory quotations remaining at \$4.10 for standard granulated, with yellows ranging from \$3.40 upwards. Molasses is held very firmly at 42c. for good Barbadoes in single puncheons. In other lines there is nothing new.

**Hides.**—Quotations are unrevised since last report, but beef hides are dull, tanners being slow buyers just now on account of the troubles in the Quebec shoe trade, and dealers, who are still paying 9c. for No. 1, may shortly be disposed to cut prices. Lambskins are still quoted at 70c. each, and calfskins at 10 and 8c. for Nos. 1 and 2 respectively.

**Leather.**—The lockout of the shoe operators at Quebec is felt to some extent in the leather trade, and the present local demand cannot be called active. Last steamers are, however, taking out considerable quantities of sole, there being a good demand in Britain for heavy leather. Some moderate lots of splits are also being exported. Prices generally are steady.

**Metals and Hardware.**—Though winter rail freight rates went into effect Monday, business is not reported as showing any falling off as yet. No special changes are reported in values of pig iron, and last quotations will likely hold for several months, especially as navigation will close in a week or so. Bars are easy at \$1.90, with some fair sized transactions reported at

**COAL** | The Very Best Grades of | **COKE**  
**STEAM AND BLACKSMITH COALS**  
**AND FOUNDRY COKES**  
 Shipments made Direct from Mines to any Point in Canada  
 WRITE FOR QUOTATIONS  
**JAMES H. MILNES & COMPANY,**  
 Head Office, 86 King St. E. | TORONTO. | Docks, Foot of Yonge St.

J. J. W. Deuchar, F.F.A., F.I.A., General Manager and Actuary of the Norwich Union Life Assurance Company, speaking of investments says:  
 "It may serve to indicate the great importance of obtaining a good return on the investments, if it is realized that one per cent. of increased interest on the funds of a company will, on the average, have as great an effect as a saving in expenditure equal to 10 per cent. on the premium income, while, if an office could count on realizing 5 per cent. interest in place of 3, it might reduce its premiums some 30 per cent., or double its bonuses."  
 Mr. Deuchar does not name **THE GREAT-WEST LIFE**; but the above statement exactly describes the happy position of its policy-holders.

**Confederation Life**  
 ASSOCIATION, HEAD OFFICE, TORONTO.  
**Policies Issued on All Approved Plans.**  
 W. H. BEATTY, . . . President.  
 W. D. MATTHEWS, FREDERICK WYLD,  
 W. C. MACDONALD, Vice-Presidents  
 Actuary. J. K. MACDONALD, Managing Director.



# Commercial Union

Assurance Co., Limited.  
Of LONDON, Eng.

## Fire - Life - Marine

Capital & Assets over \$34,000,000

Canadian Branch—Head Office, Montreal.  
JAS. MCGREGOR, Manager.  
Toronto Office, 49 Wellington Street East.  
**GEO. R. HARGRAFT,**  
Gen. Agent for Toronto and Co of York

# Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.  
**HEAD OFFICE FOR CANADA, MONTREAL.**  
LANSING LEWIS, Manager.  
J. G. BORTHWICK, Secretary.  
**MUNTZ & BEATTY, Resident Agents**  
Temple Bldg., Bay St., TORONTO  
Telephone 2309.

# Northern Assurance Co.

Of . . . London, Eng.

Canadian Branch, 1780 Notre Dame Street, Montreal.  
**Income and Fund, 1902.**  
Capital and Accumulated Funds, \$44,635,000  
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds, 7,235,000  
Deposited with Dominion Government for the Security of Policy-holders 283,500  
G. E. MOBERLY, Inspector. E. P. PEARSON, Agent.  
ROBT. W. TYRE, Manager for Canada.

# The HOME LIFE Association of Canada



HEAD OFFICE  
**Home Life Building, Toronto.**  
**Capital, \$1,000,000**  
Reliable Agents wanted in unrepresented districts  
Correspondence solicited

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

# MERCHANTS

## FIRE INSURANCE COMPANY,

Head Office—Confederation Life Building,  
4 Richmond Street East, - - TORONTO.

Agents wanted in all unrepresented districts.  
GEO. H. HRES, President. T. KINNEAR, Vice-Pres.  
JOHN H. C. DURHAM, General 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, Nov. 16, 1903
British North America	243	4,866,000	4,866,000	4,866,000	1,808,000	3%	131 1/2
Exchange Bank of Yarmouth	70	280,000	280,000	280,000	50,000	2 1/2	115 1/2
Halifax Banking Co.	20	1,000,000	600,000	600,000	525,000	3 1/2	192 1/2
New Brunswick	100	500,000	500,000	500,000	750,000	6	300 1/2
Nova Scotia	100	2,000,000	2,000,000	2,000,000	3,000,000	5	268
People's Bank of Halifax	20	1,800,000	950,000	942,000	397,000	3	135 1/2
People's Bank of N.B.	150	180,000	180,000	180,000	165,000	4	130 1/2
Royal Bank of Canada	100	4,000,000	2,980,000	2,887,000	2,916,000	4	212
St. Stephen's	100	300,000	300,000	300,000	45,000	3 1/2	150
Union Bank, Halifax	50	3,000,000	1,335,000	1,315,000	804,000	3 1/2	165
Yarmouth	75	300,000	300,000	300,000	50,000	2 1/2	100
Merchants Bank of P.E.I.	75	500,000	332,000	331,000	227,000	4	100
Banque St. Jean	1,000,000	500,000	265,000	10,000	3	Montreal, Nov. 18	
Banque St. Hyacinthe	1,000,000	504,000	329,000	75,000	3	161	
Eastern Townships	50	3,000,000	2,455,000	2,412,000	1,318,000	3 1/2	140
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,050,000	3 1/2	108
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	400,000	3	150 1/2
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	2,900,000	3 1/2	245
Montreal	300	14,000,000	14,000,000	11,953,540	9,000,000	5	196 1/2
Molson's	50	5,000,000	2,916,000	2,916,000	2,720,000	4 1/2	245
Provincial Bank of Canada	25	1,000,000	871,000	822,000	nil.	3	117
Quebec	100	3,000,000	2,500,000	2,500,000	900,000	3	134 1/2
Union Bank of Canada	100	4,000,000	2,499,000	2,493,000	1,000,000	3 1/2	134 1/2
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3 1/2	150
Dominion	100	4,000,000	3,000,000	2,995,000	2,995,000	5	224 1/2
Hamilton	100	2,500,000	4,235,000	2,195,000	1,866,000	5	210
Imperial	100	4,000,000	3,000,000	2,980,000	2,650,000	5	218
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	125 1/2
Ontario	100	1,500,000	1,500,000	1,500,000	500,000	3	215
Ottawa	100	3,000,000	2,922,000	2,459,000	2,278,000	4 1/2	220
Standard	50	2,000,000	1,000,000	1,000,000	925,000	5	215
Sovereign	100	2,000,000	1,300,000	1,299,276	324,807	2 1/2	218
Toronto	100	4,000,000	2,922,000	2,913,570	3,013,000	5 1/2	218 1/2
Traders	100	4,000,000	1,992,000	1,914,000	450,000	3 1/2	141 1/2
Western	100	1,000,000	500,000	434,000	175,000	3 1/2	141 1/2
(quarterly) And 1% bonus							
Toronto Nov. 18.							
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
UNDER BUILDING SOCIETIES ACT, 1859							
Agricultural Savings & Loan Co.	50	630,200	630,200	222,000	3	117 1/2	119
Toronto Mortgage Co.	50	1,445,860	1,120,860	725,000	250,000	2 1/2	95
Canada Savings & Loan Co.	50	750,000	750,000	750,000	285,000	3	109 1/2
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	40,000	2	70
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	925,000	4 1/2	178
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	365,000	3	119
Landed Banking & Loan Co.	100	700,000	700,000	700,000	105,000	3	120
London Loan Co. of Canada	50	679,700	679,700	679,700	85,500	3	122 1/2
Ontario Loan & Deben. Co., London	50	(not list'd)	2,000,000	1,200,000	58,000	3	120
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	300,000	00,000	3	42
People's Loan & Deposit Co.	50	600,000	600,000	600,000	40,000	..	42
UNDER PRIVATE ACTS.							
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	65
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	625,000	1 1/2	150
London & Can. Ln. & Svy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	100
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	375,000	51,000	..	80
"THE COMPANIES ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd.	100	1,000,000	830,850	734,590	174,000	2 1/2	77 1/2
Can. Landed & National Inv't Co., Ltd.	100	2,000,000	2,008,000	1,004,000	350,000	3	105
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76
ONT. JT. STR. LEFT. PAT. ACT, 1874.							
British Mortgage Loan Co.	100	450,000	411,000	140,000	3	122 1/2	128
Ontario Industrial Loan & Inv. Co.	100	373,000	271,993	600,000	120,000	3	128
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	128
MISCELLANEOUS.							
British America Assurance Co.	50	1,000,000	1,000,000	1,000,000	15,000	3 1/2	93
Canada Life	400	1,000,000	1,000,000	1,000,000	47,800	4	149
Imperial Life	100	1,000,000	1,000,000	450,000	81,000	3	97
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	81,000	3	118 1/2
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	6,268,414	1 1/2	95 1/2
Toronto Railway	100	7,000,000	6,600,000	6,600,000	15,000,000	1 1/2	87 1/2
Twin City Railway	100	20,000,000	16,500,000	15,000,000	15,000,000	1 1/2	86 1/2
Sao Paulo Cable Co.	100	6,000,000	6,000,000	6,000,000	6,000,000	1 1/2	150
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1 1/2	140
Bell Telephone Co.	100	5,000,000	3,960,000	3,564,000	910,000	2	139
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	145
Toronto Electric Light Co.	100	2,000,000	2,000,000	2,000,000	50,000	1 1/2	86
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	86
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000	..	..	9
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	15,000,000	..	3 1/2	56
" " preferred	100	8,000,000	7,926,000	7,926,000	..	2 1/2	74 1/2
" " bonds	1000	8,000,000	15,000,000	15,000,000	..	..	75 1/2
Dominion Coal Co. common	100	15,000,000	3,000,000	3,000,000	..	4	72
" " preferred	100	7,500,000	5,000,000	3,000,000	..	2 1/2	75
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,000,000	..	2 1/2	98
Canada North West Land, preferred	100	1,000,000	4,463,000	4,463,000	..	2 1/2	112
British Columbia Packers Assoc. (A)	100	1,000,000	625,000	625,000	..	1 1/2	77 1/2
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	..	3	112
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	75,000	1 1/2	205
Carter Crane, preferred	100	2,000,000	725,000	300,000	100,000	3 1/2	112
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	..	2 1/2	205
Consumers Gas Co.	50	2,000,000	1,750,000	1,750,000	..	2 1/2	112
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	..	4	101
W. A. Rogers, preferred	100	1,300,000	600,000	600,000	15,000	1 1/2	101

quarterly for 2 mths annual



# W. C. A. LAMBE LLOYD'S AGENT FOR ONTARIO.

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

FOUNDED 1825.

## Law Union & Crown

INSURANCE COMPANY OF LONDON

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

Fire risks accepted on almost every description of insurable property.

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

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

## WATERLOO MUTUAL FIRE INS. CO

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

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

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

FRANK HAIGHT, R. T. ORR,  
Manager. J. A. STEWART, } Inspectors.

## THE DOMINION LIFE ASSURANCE CO.

Head Office, - WATERLOO, Ont.

### Results of 1902.

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

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

## QUEEN CITY

Fire Insurance Co.

# HAND-IN-HAND

Insurance Company.

## MILLERS & MANUFACTURERS

Insurance Company.

# Fire Ins. Exchange

Corporation.

Authorized Capitals, \$1,250,000

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

Head Offices—Queen City Chambers, Toront

**SCOTT & WALMSLEY,**  
ESTABLISHED 1858  
Managers and Underwriters

\$1.85. Boiler plates and sheets generally are unaltered in price. Ingot tin is weaker at 27¼ to 28c. for Straits; lead, steady at \$3.20; copper, easier at 13¾c.; spelter, firm at \$5.75.

Oils, Paints, etc.—There is no apparent falling off in the movement as yet. A good deal of cutting is complained of in glass, leads, etc., and it is said pure lead is being sold as low as \$4.50. Turpentine is a little easier at 83½ to 84c. Linseed oil still weak. Single barrels, raw linseed oil, 47 to 48c.; boiled, 50 to 51c., net 30 days, or 3 per cent. for 4 months' terms. Turpentine, 83½ to 84c., single barrels. Olive oil, machinery, 90c. to \$1; cod oil, 35 to 37½c. per gal.; steam refined seal, 50 to 55c. per gal.; straw ditto., 45 to 47c.; castor oil, 7½ to 8c., for machinery; pharmaceutical ditto, 8½ to 9c.; lead (chemically pure and first-class brands), \$4.75; No. 1, \$4.50; No. 2, \$4.25; No. 3, \$4; No. 4, \$3.75; dry white lead, 4¼ to 4½c.

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 Nov. 9
250,000	8 ps	Alliance.....	20	21-5	10 1/2 10 1/2
50,000	35	C. Union F. L. & M	50	5	50 1/2 51 1/2
200,000	8 1/2	Guardian F. & L.	10	5	94 1/2 95 1/2
35,862	20	London Ass. Corp.	25	12 1/2	53 5/8 54
10,000	17 1/2	London & Lan. L.	10	2	9 9 1/2
89,155	24	London & Lan. F.	25	2 1/2	20 21
245,640	90	Liv. Lon. & Globe.	Stk	2	45 46
30,000	30	Northern F. & L.	100	10	77 79
110,000	30 ps	North Brit. & Mer.	25	6 1/2	35 1/2 36 1/2
53,776	35	Phoenix.....	50	5	32 1/2 33 1/2
125,234	6 3/8	Royal Insurance. .	20	3	49 1/2 49 1/2
10,000	...	Standard Life.....	50	12	...
10,000	8/6 ps	Sun Fire.....	10	10	10 10 1/2

RAILWAYS

	Par value \$ Sh.	London Nov. 7
Canadian Pacific \$100 Shares, 3% .....	\$100	121 1/2 121 1/2
C. P. R. 1st Mortgage Bonds, 5% .....	100	110 11 1/2
do. 50 year L. G. Bonds, 3% .....	100	102 104
Grand Trunk Con. stock.....	100	14 1/2 14 1/2
5% perpetual debenture stock.....	100	132 135
do. Eq. bonds, and charge 6% .....	100	123 126
do. First preference 5% .....	10	108 109
do. Second preference stock 3 1/2% .....	100	95 1/2 96 1/2
do. Third preference stock.....	100	4 1/2 44
Great Western per 5% debenture stock..	100	...
Midland Stg. 1st mtg. bonds, 5% .....	100	...
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage.....	100	105 108

SECURITIES.

	London Nov 7
Dominion 5% stock, 1903, of Ry. loan.....	101 103
do. 4% do 1904, 5, 6, 8.....	101 105
do. 4% do 1910, Ins. stock.....	104 106
do. 3 1/2% do. Ins. stock.....	101 105
Montreal Sterling 5% 1908.....	99 101
do. 5% 1874.....	99 101
do. 1879, 5%.....	99 101
City of Toronto Water Works Deb., 1906, 6% .....	99 104
do. do. gen. con. deb. 1920, 5% .....	108 110
do. do. stg. bonds 1928, 4% .....	100 102
do. do. Luca Imp. Bonds 1913, 4% .....	99 101
do. do. Bonds 1929, 3 1/2% .....	97 99
City of Ottawa, Stg. 1904, 6% .....	100 102
City of Hamilton Debs. 1934 5% .....	100 102
City of Quebec, con., 1905, 6% .....	103 105
do. do. sterling deb. 1923, 4% .....	102 104
City of Vancouver, 1934, 4% .....	99 101
do. do. 1934, 4% .....	99 101
City of Winnipeg, deb 914, 5% .....	103 103

## THE Ontario Accident and Lloyds Plate Glass

INSURANCE COMPANIES

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

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

## 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 applicants.

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, GEO. GILLIES,  
President. 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. MORRISSEY, Manager.

W. & E. A. BADENACH, Toronto Agents

# ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

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

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



**STANDARD MUTUAL FIRE INSURANCE CO**

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000

Subscribed Capital, - 125,000

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

**The Metropolitan Fire Insurance Company**

CASH-MUTUAL and STOCK

HEAD OFFICE, - TORONTO

Authorized Capital, \$500,000

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

**It Leads Them All.**

As applied to the gain in net amount of life insurance in force in Canada for the FIVE YEARS ending December 31st, 1902.

Head Office - WATERLOO, ONT.

*The Mutual Life***OF CANADA**

has once more established its right to the above claim. It stands to-day

**At the Head Of All**

life companies doing business in Canada in the NET AMOUNT IN FORCE GAINED OVER all its competitors during the past five years, as shown by the Government Reports.

for pure; No. 1 ditto, 4 to 4¼c.; genuine red ditto, 4 to 4¼c.; No. 1 red lead, 4c.; putty in bulk, bbls., \$1.80; bladder putty in barrels, \$1.90; ditto, in kegs or tins, \$2.65; London washed whiting, 45c.; Paris white, 75 cents; Venetian boxes, \$2.40; 23-lb. tins, \$2.55; 12½-lb. 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., \$3.25 for first break; \$3.45 for second break, and \$4.20 for third break; per 50 feet, \$1.70 for first break, and \$1.80 for second break.

## TORONTO MARKETS.

Toronto, Nov. 19, 1903.

Chemicals, Drugs, etc.—The situation in local drug circles may be described as one of normal activity. Prices remain very much as before. For quinine the demand has been stimulated lately by reports of greater firmness in primary markets. Advices from Britain report that the chemical market is distinguished

by considerable fulness, the domestic trade being purely of a hand-to-mouth nature. Exportation is a little brisker.

Dry Goods.—Retailers are beginning to feel the effects of more seasonable weather, and wholesalers will no doubt follow suit to a more marked degree very shortly. Dress goods are in good request, and one feature which may be noted is that generally a rather more than usually good quality is asked for. Staple goods are very firm, which applies both to woollens and cottons, more particularly the latter, owing to the persistent holding of raw material. Travellers report good prospects for practically all sections of the country.

Flour and Grain.—The quotation for ninety per cent. patents in buyers' bags, middle freights, continues to be around \$3.05, with choice brands a little higher. Manitoba flour is steady. Bran and shorts are both firm, with \$13.50 the usual quotation for the former and \$17 to \$17.50 for the latter. Wheat is in fair demand, but prices have not appreciably altered since last week's quotations. Oats are a little firmer than they were, while corn, buckwheat and rye remain about the same.

Fruits and Vegetables.—A quiet market prevails for fruit, the present being more or less between seasons. Probably not much business will be done until the beginning of the Christmas season. We quote: Apples, \$1 to \$2.50 per bbl.; cocoanuts, \$4 per sack; oranges, Florida, \$3.50 to \$4 per case, Jamaicas, \$5 per bbl.; lemons, Verdelli, \$4 per case; California, \$5 to \$5.50; Florida, \$4 to \$5; bananas, 8's, \$1.25 to \$1.50 per bunch; 1st, \$2 to \$2.50; sweet potatoes, \$2.75 to \$3 per bbl.; celery, 20 to 30c. per doz.; cranberries, \$10 per bbl., \$1.25 per basket; Spanish onions, \$2.75 to \$3 per large case, and \$1 for small. Malaga grapes, \$5 to \$6 per bbl.

Groceries.—The general grocery trade continues good, a state of things accentuated by the good brisk weather. Considerable movement has begun in currants and dried fruits. Currants are said to be of especially good quality, and their price is not above normal. In teas, there is still considerable strength, though actual transactions apparently do not aggregate to any very high value.

Hides and Skins.—The continued casiness in Chicago still affects this as well as other markets, and little actual trading is being done. Sheepskins are firm, and have advanced 5c. since last week. Not much is doing in calfskins. Tallow is steady.

Provisions.—The supplies of really new-laid eggs are very scanty, being mostly used up in the districts of origin. For ordinary good stock 18 to 20c. is the usual price asked. Fair offerings of butter are coming in. For first-class choice dairy the demand is good, but much of that offered is off flavor. Creameries also sell well. Prices for cheese are quite steady, for large sizes the price being 11¼c., and 11¾c. for twins. Poultry is in improved demand now, the weather is more wintry. Fair supplies of venison are in the market at 6 to 8c. for carcasses and 8 to 10c. for saddles. Prices for hops are firmer, and Canadian new crop is quoted at 29 to 30c.

Seeds.—The export enquiry for alsike and other seeds is slow. Receipts in the country are not very large, but are about equal to the demand.

Wool.—The business being done in fleece wools is very scanty, there being practically no enquiry from export sources. At the same time we believe stocks throughout the country districts are by no means large. As to pulled wools, the home mills are showing a continued interest, and the movement is brisk.

**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 Canada Life's New Business

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

## Surpassed All Previous Records

A prominent Montreal business man recently gave an agent of another company a proposal for a large policy, with the condition that it would be given to the Sun Life of Canada. This is unusual. It shows that business men have a knowledge of the merits of life companies.

Literature on request to Head Office, Montreal.

R. MACAULAY, President. T. B. MACAULAY, F.I.A., Secretary & Actuary.  
 GEO. WILKINS, M.D., M.R.C.S. (Eng.) Chief Medical Officer. ARTHUR B. WOOD, A.I.A., Assistant Actuary.  
 FREDERICK G. COPE, Supt. of Agencies.

### QUEEN Insurance Company of America.

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

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

### THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

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

### Phoenix Assurance Company, Limited,

OF LONDON, Eng.

Established - 1782.

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

PATERSON & SON  
 Chief Agents  
 For the Dominion,



164 St. James St.,  
 MONTREAL.

### Western Assurance Co. Fire and Marine

Incorporated 1851

Head Office,  
 Toronto,  
 Ont.

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

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

### BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

HON. GEO. A. COX, President. J. J. KENNY, Vice-President.  
 Hon. S. C. Wood. E. W. Cox. Thos. Long. John Hoskin, K.C., LL.D.  
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### THE "Perfect Protection Policy"

ISSUED BY



### THE CROWN LIFE INSURANCE COMPANY.

HEAD OFFICE, - TORONTO

IS MOST ATTRACTIVE. - GET PARTICULARS.

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



# NORTH BRITISH & MERCANTILE

INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1901—

Fire Premiums .....	\$10,026,410
Income Life Branch .....	5,528,650
Total Revenue .....	\$15,555,060
Total Assets .....	\$76,607,060
Canadian Investments .....	7,080,462

Resident Agents in Toronto:  
GOOCH & EVANS

RANDALL DAVIDSON, Manager  
MONTREAL

# SUN

FOUNDED A.D. 1710

# INSURANCE FIRE

OFFICE

Head Office, Threadneedle St., London, Eng.

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

Canadian Branch—15 Wellington Street East, TO ONTO, ONT.

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

HIGINBOTHAM & LYON, Toronto Agents  
Telephone 488.

Agents Wanted in all Unrepresented Districts.

FOUNDED A. D. 1822.



# NATIONAL

Assurance Comp'y  
of Ireland

HOME OFFICE, DUBLIN  
CANADA BRANCH, MONTREAL

H. M. Lambert  
Manager

—Onward and Upward—

# EXCELSIOR LIFE INSURANCE CO.

Head Office, - Toronto

Assets.	Income.	Ins. in Force.
1902 .....	\$608,577	\$243,181
1892 .....	67,279	29,739
		1,231,750

Good openings for good Agents with a progressive Company.

EDWIN MARSHALL : : : : Secretary  
DAVID FASKEN : : : : President

# Standard Life

Established 1825.

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

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

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

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

# Liverpool and London and Globe

INSURANCE COMPANY

Available Assets.....\$61,387,315  
Investments in Canada..... 3,300,000

Insurances accepted at lowest Current Rates

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



ESTABLISHED A. D. 1720.

# THE LONDON ASSURANCE.

Head Office, Canada Branch, Montreal.

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

FIRE RISKS accepted at current rates.

Toronto Agents:

S. Bruce Harman, 19 Wellington Street East.

# THE NATIONAL LIFE

ASSURANCE CO. OF CANADA

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

Something Really New  
in LIFE INSURANCE.

THE ADJUSTED INDEMNITY POLICY  
ISSUED BY

# The NORTHERN LIFE

Assurance Company

has no equal.

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

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

## Continued Progress

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

Three SEPTENNIAL Periods

Year	Cash income	Assets	Policies in force
1881.....	\$ 39,613.....	\$ 88,763.....	\$ 1,221,712
1888.....	263,691.....	666,919.....	7,927,564
1895.....	581,478.....	2,300,712.....	15,729,385
1902.....	1,270,840.....	5,010,813.....	30,927,661

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

# North American Life

Assurance Co., Home Office, TORONTO, Ont.

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

# The ROYAL-VICTORIA Life

Insurance Co. of Canada.

Capital, - - \$1,000,000.

HEAD OFFICE, - - MONTREAL

BOARD OF DIRECTORS:

President:

JAMES CRATHERN, Esq.,  
Director Canadian Bank of Commerce.

Vice-President:

HON. L. J. FORGET,  
President Montreal Street Railway Co.

Vice-President:

HON. ROBERT MA KAY,  
Director Bank of Montreal.  
HON. W. MORTIMER CLARK, K.C., L.L.D.,  
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Vice-President Merchants Bank of Canada.

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CHARLES F. SMITH, Esq.,  
Director Merchants Bank of Canada.

GEORGE CAVERHILL, Esq.,  
Caverhill, Learmont & Co.

Medical Director:

T. G. RODDICK, Esq., M.D., F.R.C.S.  
General Manager:  
DAVID BURKE, Esq., A.I.A., F.S.S.

# RIGHT and FAIR

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

# UNION MUTUAL

LIFE INSURANCE Co.  
Portland, Maine.

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

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

ADDRESS:

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

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

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

# PHENIX....

Insurance Company  
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,  
TORONTO