

THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

37th Year.—No. 14.

TORONTO, ONT., FRIDAY, OCTOBER 2, 1903.

\$2 A YEAR
10c. PER SINGLE COPY

Fire Proof Safes.

IT IS STRANGE

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

The Goldie & McCulloch Company, Limited, GALT, Ontario, Canada.

We make — Wheelock Engines, Ideal High Speed Engines, Gas and Gasoline Engines, Boilers, Pumps, Water Wheels, Flour Mill Machinery, Oat Meal Machinery, Wolf Gyrators, Emery Choppers, Wood Working Machinery, Shingle Machinery, Heading and Stave Machinery, Wood Rim Split Pulleys, Iron Pulleys, Shafting, Hangers, Friction Clutch Couplings, Friction Clutch Pulleys, Safes, Vaults and Vault Doors. Write for Catalog. 6

TO THE TRADE.

October 2nd.

A Letter

Order receives from us the same attention as a personal

Order.

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

RICELEWIS & SON

LIMITED

ARTHUR B. LEE, President.

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

HARDWARE MERCHANTS

Importers of

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

Cor. King and Victoria Streets,
TORONTO



FENSOM'S

The make of elevators that "slip a cog" every now and then are not of Fensom design or manufacture.

PATENTS,

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

EGERTON R. CASE, Temple Building,
Toronto, Canada.

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

BANK OF MONTREAL

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

Board of Directors:

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

BRANCHES IN CANADA.

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

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

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

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

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

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

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

The 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 British Columbia:

Atlin	Greenwood	Nanaimo	Vancouver
Cranbrook	Kamloops	Nelson	East Vancouver
Fernie	Ladysmith	New Westminster	Victoria

Bankers in Great Britain:

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

Bankers and Chief Correspondents in the United States:

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:

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

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. MCLEOD, General Manager.

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

BRANCHES:

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

THE MOLSONS BANK

Capital, Authorized... \$5,000,000.00
 Capital Paid-up... 2,818,569.00
 Reserve Fund... 2,250,000.00
 Reserve for Re-bate on Current Discounts 80,000.00
 Profit and Loss Account..... 26,905.30

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - MONTREAL

BOARD OF DIRECTORS:

WM. MOLSON MACHPHERSON, President. S. H. EWING, Vice-President.
 W. M. Ramsay J. P. Cleghorn H. Markland Molson, Lt.-Col. F. C. Henshaw.
 Mr. W. 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.
 Acton, Que. Hamilton, BRANCHES: Sorel, P.Q.
 Alvinston, Ont. Hensall, Ont. Meaford, Ont. St. Mary's, Ont.
 Arthabaska, Aymer, Ont. Highgate, Ont. Morrisburg, Ont. St. Thomas, Ont.
 Brockville, Ont. Iroquois, Ont. Norwich, Ont. Toronto, Ont.
 Calgary, Alta. Kingsville, Ont. Ottawa, Ont. Toronto Junc't. Ont.
 Chesterville, Ont. Knowlton, Que. Owen Sound, Ont. Trenton, Ont.
 Chicoutimi, Que. London, Ont. Port Arthur, Ont. Vancouver B.C.
 Clinton, Ont. Montreal, Que. Quebec, Que. Victoria, B.C.
 Exeter, Ont. " St. Catherine Revest, Que. Victoriaville, Que.
 " (St. Branch) Ridgetown, Ont. Waterloo, Ont.
 Frankford, Ont. Mar. & Harbor Br. Simcoe, Ont. Winnipeg, Man.
 Fraserville, Que. Jacques Cartier Sq. Smith's Falls, Ont. Woodstock, Ont.

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

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

AGENTS IN UNITED STATES—New York—Mechanics' Nat. Bank, Nat. City Bank, Hanover Nat. Bank, The Morton Trust Co. Boston—State National Bank, Kidder, Peabody & Company. Portland, Maine—Casco Nat. Bank, Chicago—First Nat. Bank, Cleveland—Commercial Nat. Bank, Philadelphia—Fourth St. National Bank, Phil. National Bank, Detroit—State Savings Bank, Buffalo—Third National Bank, Milwaukee—Wisconsin Nat. Bank of Milwaukee, Minneapolis—First Nat. Bank, Toledo—Second National Bank, Butte, Montana—First Nat. Bank, San Francisco—Canadian Bank of Commerce, Portland, Ore.—Can. Bk. of Commerce, Seattle, Wash.—Seattle Nat. Bank.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

BANK OF BRITISH NORTH AMERICA

Established in 1836.
 Incorporated by Royal Charter in 1840.

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

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

COURT OF DIRECTORS:

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

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

BRANCHES IN CANADA

London, Ont.	Kingston, Ont.	Quebec, Que.
Brantford, Ont.	Ottawa, Ont.	St. John, N.B.
Hamilton, Ont.	Sparks St.	Fredricton, N.B.
Toronto, Ont.	" Wellington St.	Halifax, N.S.
Toronto Junction	(Sub Branch)	Winnipeg, Man.
Western (Sub Br.)	Montreal, Que.	Brandon, Man.
Midland, Ont.	" Longueuil	Yorkton, N.W.T.
Fenelon Falls	(Sub Br.)	Battleford, N.W.T.
	" St. Catherine St.	Estevan, N.W.T.

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

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

The Dominion Bank.

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

Monday, the Second Day of November Next.

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

By order of the Board,

T. G. BROUGH,

Toronto, September 26th, 1903.

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

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

BANKERS

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

THE BANK OF TORONTO

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

DIRECTORS

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

BRANCHES

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

Bankers:—London, England—The London City and Midland Bank, Limited.
 New York—National Bank of Commerce. Chicago—First National Bank.
 Collections made on the best terms and remitted for on day of payment.

IMPERIAL BANK OF CANADA

Capital Authorized \$4,000,000
 Capital Paid-up ... 2,988,300
 Rest Account 2,650,000

DIRECTORS

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

HEAD OFFICE, - TORONTO

D. R. Wilkie, General Manager E. Hay, Assistant General Manager
 W. Moffat, Chief Inspector
BRANCHES
 Cranbrook, B.C. Welland
 Essex Hamilton Woodstock
 Fergus Ingersoll Montreal Port Colborne St. Catharines
 Galt Listowel North Bay Rat Portage Sault Ste. Marie
 Brandon, Man. Niagara Falls St. Thomas Toronto
 Bolton, Ont. Ottawa Prince Albert, Sask. Trout Lake
 Calgary, Alta. Edmonton, Alta. Winnipeg, Man. Vancouver, B.C.
 Fergus, B.C. Nelson, B.C. Rosthern, Sask. Victoria, B.C.
 Golden B.C. Portage La Prairie, Man. Strathcona, Alta. Wetaskiwin, Sask.
 AGENTS—London, Eng.—Lloyds Bank Limited. New York—Bank of Montreal. Bank of the Manhattan Co. South Africa—Standard Bank of South Africa Limited.

THE ONTARIO BANK

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

DIRECTORS

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

BRANCHES

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

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.
 AGENTS—London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

THE QUEBEC BANK

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

Board of Directors:

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

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

Branches

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

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

THE BANK OF OTTAWA

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

Board of Directors

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

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

EASTERN TOWNSHIPS BANK

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

Board of Directors

WILLIAM FARWELL, President.
 HON. M. H. COCHRANE, Vice-President

C. H. KATHAN, H. B. BROWN, K. C. J. S. MITCHELL. HEAD OFFICE, Sherbrooke, Que. JAS. MACKINON, Gen'l Manager.

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

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

UNION BANK OF CANADA

Established 1865.
 HEAD OFFICE, - QUEBEC
 Capital Authorized, \$3,000,000
 Capital Subscribed, 2,500,000
 Capital Paid-up, - 2,484,980
 Rest - - - - - 1,000,000

BOARD OF DIRECTORS:

Andrew Thomson, Esq., President
 Hon. John Sharples, Vice-Pres.
 Wm. Shaw Esq. E. L. Drewry, Esq. E. J. Hale, Esq. Wm. Price, Esq.
 E. E. WEBB, General Manager. F. Kenaston, Esq.
 J. G. BILLET, Inspector. F. W. S. CRISPO, Assistant Inspector.
 H. B. SHAW - - Superintendent Western Branches.

BRANCHES

Alexandria, Ont. Frank, N.W.T. Medicine Hat, N.W.T. Regina, N.W.T.
 Altona, Man. (Sub. to Greta) Glenboro, Man. Merrickville, Ont. Russell, Man.
 Arcola, N.W.T. Greta, Man. Melita, Man. Saskatoon, N.W.T.
 Baldir, Man. Haileybury, Ont. Minnedosa, Man. Shelburne, Ont.
 Barrie, Ont. Hillsburg, Ont. (Sub. to Erin) Montreal, Que. Shoal Lake, Man.
 Birtle, Man. Hamiota, Man. Moosomin, N.W.T. Sintaluta, N.W.T.
 Boissevain, Man. Carleton Place, Ont. Hartney, Man. Morden, Man. Smith's Falls, Ont.
 Calgary, N.W.T. Cardston, N.W.T. Hastings, Ont. Neepawa, Man. Souris, Man.
 Carberry, Man. Carleton Place, Ont. High River, N.W.T. New Liskeard, Ont. Toronto, Ont.
 Carlyle, N.W.T. Holland, Man. Newboro, Ont. Wapella, N.W.T.
 Carman, Man. Indian Head, N.W.T. Norwood, Ont. Warkworth, Ont.
 Crystal City, Man. Jasper, Ont. (Sub. to Smith's Falls) Okotoka, N.W.T. (Sub. to Hastings).
 Crysler, Ont. Portland, Ont. Oxbow, N.W.T. Wawanesa, Man.
 Cypress River, Man. Kemptville, Ont. Pincher Creek, N.W.T. Weyburn, N.W.T.
 Deloraine, Man. Killarney, Man. Qu'Appelle (Station) Warton, Ont.
 Disbury, N.W.T. Lethbridge, N.W.T. N.W.T. Winchester, Ont.
 Edmonton, N.W.T. Lumsden, N.W.T. Quebec, Que. Wilmipeg, Man.
 Erin, Ont. MacLeod, N.W.T. " St. Lewis St. Wolsley, N.W.T.
 Ft. Saskatchewan, N.W.T. Manitou, Man. Rapid City, Man. Yorkton, N.W.T.

FOREIGN AGENTS.

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

THE ROYAL BANK OF CANADA.

Capital Paid-up, \$2,885,970
 Reserve Funds, - 2,984,394
 Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

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

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

Branches:

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

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

Correspondents:

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



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

DIRECTORS.

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

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

Branches:

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

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

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office, TORONTO

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

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

Board of Directors

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

Branches

Arthur Grand Valley Stratford
 Aylmer Guelph Orillia Stoney Creek
 Beeton Hamilton Otterville Sturgeon Falls
 Burlington Ingersoll Owen Sound Thurso
 Drayton Lakelse Port Hope Thamesford
 Dutton Leamington Prescott Tottenham
 Elmira Newcastle Ridgetown Winona
 Glencoe North Bay Rodney Windsor
 Woodstock

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

THE MERCHANTS BANK OF CANADA

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

Head Office,
MONTREAL.

Board of Directors :

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

Branches in Ontario

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

Branches in Quebec

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

Branches in Manitoba & North-West Territories

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

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

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

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

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

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

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

W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh M.D. Thomas Paterson, Esq. T. H. McMILLAN, Cashier
Branches—Elmvale, Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley,
Penetanguishene, Plattsville, Port Perry, Sunderland, Tavistock, Ont. Wellesley.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and
Interest allowed. Collections solicited and promptly made.
Correspondents in New York and in Canada—The Merchants Bank of Canada.
London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada

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

DIRECTORS :

H. S. HOLT, Esq., President, Montreal
RANDOLPH MACDONALD, Esq. J.
JAS. CARRUTHERS, Esq.
A. A. ALLAN, Esq.
ARCH. CAMPBELL, Esq., M.P.
HON. D. McMILLAN
HENRY R. WILSON, Esq.

BRANCHES :

Perth
St. Catharines
Stirling
Stouffville
Sutton, P.Q.
Toronto
Unionville
Waterloo, P.Q.
Zurich, Ont.

HON. PETER MCLAREN
JOHN PUGSLEY, Esq.
Aylmer, Ont.
Ainherstburg
Belmont
Clinton
Crediton
Dashwood
Exeter
Harrow
Havelock
Hensall

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

Union Bank of Halifax

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

DIRECTORS

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

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

BRANCHES

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

ST. STEPHEN'S BANK

St. Stephen, N. B. INCORPORATED 1836.
CAPITAL.....\$200,000 RESERVE.....\$45,000
W. H. TODD, President. F. GRANT, Cashier.
Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New
York, B.N.A. Boston, Globe National Bank Montreal, Bank of Montreal
S. John, N.B., Bank of Montreal. — Drafts issued on any Branch of the
Bank of Montreal.

BANK OF HAMILTON

J. TURNBULL, General Manager.

Head Office, - - HAMILTON, Ont.

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

Branches

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

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

PEOPLE'S BANK OF HALIFAX

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

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

Paid-up Capital.... \$700,000
Reserve Fund,..... 300,000
Board of Directors:
J. J. STEWART,..... President
GEORGE R. HART, Vice-Pres't
W.H. Webb, Hon. G. J. Troop,
John Murphy,
Andrew Mackinlay.

LA BANQUE NATIONALE

On and after Monday, the second day of Novem-
ber next, this Bank will pay to its shareholders a
dividend of three per cent. upon its capital for the
six months ending on the 31st October next.

The transfer books will be closed from the 17th
to the 31st October next, both days inclusive.

By order of the Board of Directors.

P. LAFRANCE, Manager.

Quebec, 22nd September, 1903.

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. 4.
JAMES ROBERTSON, Manager THOMAS NESS, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances
of Customers residing in the Colonies, domiciled in London, retired on terms which
will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.

BANK OF YARMOUTH, NOVA SCOTIA.

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

Directors:

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

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

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

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

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

WILLIAM F BULLEN,
Manage

London Ontario, 1903.

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

CANADA PERMANENT MORTGAGE CORPORATION

Formerly The Canada Permanent and Western Canada Mortgage Corporation.

Head Office: Toronto Street, Toronto

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

Deposits

received in sums of

One Dollar

and upwards.
 Interest paid or com-
 pounded twice a year at

3 1/2 per cent.

The Country Is Prosperous

ACTIVITY prevails everywhere. Business is expanding. The people have money to invest, and they do invest it.

A large number of people are purchasing our **FIVE per cent.** Debenture, as this is the best kind of investment for the average investor.

If you want to know anything about these Debentures, address

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.

GEORGE R. R. COCKBURN, President. THOMAS LONG, Vice-President.

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

AGENCY DEPARTMENT.

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

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

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

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

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

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

WALTER GILLESPIE, Manager

When writing advertisers please mention e]Monetary Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

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

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

JAMES MASON, Managing Director

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:

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

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. 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. OF CANADA.

ESTABLISHED 1869.

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, President. JOHN FIRSBROOK, 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	...	...	...	\$23,751

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

W. F. COWAN, President.
W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

R. Wilson-Smith, Meldrum & Co. STOCK AND EXCHANGE Brokers

Standard Chambers, 151 St. James Street, Montreal

MEMBERS OF MONTREAL STOCK EXCHANGE

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

OIL—SMELTER—MINES—TIMBER

BUTCHART & WATSON

Confederation Life Bldg., Toronto.

Managers Western Canada and Michigan Branches.

Douglas, Lacey & Co.

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

JAMES C. MACKINTOSH Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

The Accident & Guarantee Company Of Canada. — Montreal.

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

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

AGENTS WANTED in every unrepresented District in Canada.

G. I. GODDARD, - - Managing Director.

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

Nova Scotia Steel and Coal Co., LIMITED

DIVIDEND NOTICE.

Notice is hereby given that a Dividend of THREE per cent. on the ordinary shares of the Company for the half year ended June 30th, 1903, has been declared, payable October 15th, to shareholders of record of September 30th.

Also that an interim dividend of TWO per cent. on the preferred shares of the Company for the quarter ending September 30th has been declared, payable October 15th, to shareholders of record of September 30th.

The transfer books for both classes of shares will be closed on and from the first to the fifth of October, both days inclusive.

By order of the Directors,
HENRY RITCHIE,

New Glasgow, N.S., Sept. 10th, 1903. Cashier.

Mercantile Summary.

THE Pacific Bottling Works, Vancouver, B.C., is a company recently incorporated, with a capital of \$50,000, to buy out bottling businesses in Vancouver and Victoria, and carry on the business of brewers and maltsters.

ANOTHER fire took place at Hanlan's Point, Toronto, on the 25th ult., in which the power-house, waiting-room, and two wharves of the Toronto Ferry Co. were destroyed. Other property had a narrow escape. The loss was between \$15,000 and \$20,000, covered by insurance.

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.

JUDGE EDWARD ELLIOTT, PRESIDENT.
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.

SEPTEMBER BOND - LIST

Market conditions enable us to offer the best Municipal and Corporation Bonds at exceptionally attractive rates. Write for List just issued.



The Toronto General Trusts Corporation

OTTAWA BRANCH

A branch of the Corporation has been established at Ottawa under the management of Mr. H. W. Chamberlain, who has been during the past six years the manager of the Ottawa Trust and Deposit Company.

LCCAL ADVISORY BOARD

HON. SENATOR EDWARDS, Chairman
GEORGE P. BROPHY, Vice-Chairman
GEORGE BURN, C. A. DOUGLAS,
J. B. FRASER, JAMES GILLIES,
W. D. HOGG, K. C., CAPT. J. L. MURPHY, HIRAM ROBINSON,
PETER WHELAN.

J. W. LANGMUIR,

Managing Director.

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, I

LONDON, - - - CANADA

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

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

The Successful Man.

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

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

THE Trusts & Guarantee Co.

LIMITED

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

OFFICE AND SAFE DEPOSIT VAULTS:

14 King Street West, - Toronto.

Debentures

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

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

H. O'HARA & CO.

No 30 TORONTO STREET
Members of the Firm—H. O'Hara, H. R. O'Hara, W. J. O'Hara.
Members Toronto Stock Exchange—H. R. O'Hara, W. J. O'Hara.

JAFFRAY & CASSELS,

(MEMBERS TORONTO STOCK EXCHANGE)

Stock, Bond and Investment Brokers

Execute orders on commission upon all principal Exchanges

TELEPHONE MAIN 27. 11 Toronto Street, TORONTO.

ÆMILIUS JARVIS & CO.,

ÆMILIUS JARVIS EDWARD CRONYN
JOHN B. KILGOUR C. E. A. GOLDMAN
(Toronto Stock Exchange)

STOCK AND BOND BROKERS

DEALERS IN INVESTMENT SECURITIES.

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

Orders executed on all Stock Exchanges Weekly Letter Published.

CLARKSON & CROSS

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

Clarkson, Cross & Helliwell

Molson's Bank Chambers, VANCOUVER, British Columbia. (and at Victoria)
Powers of Attorney to be issued to John F. Helliwell, F.C.A. (Can.)

Clarkson, Cross & Menzies

Molson's Bank Building, 228 Portage Avenue, WINNIPEG, Manitoba.
Powers of Attorney to be issued to John H. Menzies, F.C.A. (Can.)

J. F. RUTTAN

REAL ESTATE, INVESTMENTS, INSURANCE.

PORT ARTHUR & FORT WILLIAM.

Post Office Address—PORT ARTHUR, ONT.

H. McLaren & Co.

COMMISSION MERCHANTS & BROKERS

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

706 Craig St., MONTREAL

EDWARD F. SMITH, STOCK AND BOND BROKER

Metropole Building, - Halifax, N. S.
Stocks bought and sold on all Exchanges, Bank stocks, and Municipal and other good Debentures dealt in. Correspondence invited.

Mercantile Summary

The Dominion Line's Boston steamers have now been formally taken over by the White Star Line.

The Globe Casket factory, in London, Ont., was on the 25th ult. damaged by fire to the extent of \$3,000.

The Bell Telephone Company is about to erect a five-story extension to its building in Montreal, at a cost of \$126,000.

SOME United States capitalists are said to be interesting themselves in a deposit of molybdenite recently discovered in the vicinity of Lac Seul, Ontario.

THE Canadian Pacific Railway has just placed an order for one million dollars worth of passenger equipment to be turned out at the Hochelaga shops. Probably this is the largest order ever placed by a railroad for passenger equipment alone.

THE Canada Atlantic Railway Company announce that, in conjunction with the Canada Transit Company, they will establish a line of passenger steamers and a series of hotels, to accommodate the constantly increasing tourist traffic pouring into the Georgian Bay, Muskoka and Algonquin Park regions.

THE Montreal Street Railway Company's net earnings for the past eleven months do not show up very satisfactorily, having been \$781,025, compared with \$802,295 for the same time last year. This is due to the large increase in operating expenses, these having risen from \$1,040,946 last year, to \$1,218,968 this year. The surplus available for dividends, for the same reason is less by \$4,869.

A SOMEWHAT better demand is springing up for ocean grain space, though freights still remain low. Quotations are as follows: Liverpool, 1s., and primage September, 1s. 1/2. October; London, 1s. 4/4d. October; Glasgow, 1s. 1/2d. to 1s. 3d., October; Avonmouth, 1s. 3d., October; Manchester, 1s. 3d., October; Antwerp, 1s. 3d. to 1s. 6d., October; Leith, 2s., October; Dublin, 2s. 3d., October; Belfast, 2s. to 2s. 3d., October; Rotterdam, 1s. 6d., September. There is no change in flour rates, and the demand for space is fair. We quote: Liverpool, 10s. and 5 per cent. primage; London, 9s. 9d.; Glasgow, 7s. 6d.; Leith, 11s. 3d.; Aberdeen, 15s., and Cardiff, 10s.; Belfast, 13s. 6d.; Dublin, 12s. 6d. The demand for room for provisions is good and rates show no change. Cheese—Liverpool, is 22s. 6d.; London, 25s.; Glasgow, 26s. 6d.; Leith, 25s.; Aberdeen, 25s.; Cardiff, 25s., and Bristol, 27s. 6d. Butter—Liverpool, 27s. 6d.; London, 30s.; cold storage, 45s.; Glasgow, 31s. 6d.; C.S., 46s. 6d.; Bristol, 32s. 6d.; C.S., 47s. 6d.; Leith, 30s.; Aberdeen, 30s.; and Cardiff, 30s. Hams, bacon and lard—Liverpool, 12s. 4 1/2d.; London, 15s.; Glasgow, 15s. 9d.; Bristol, 15s.; Leith, 15s.; Aberdeen, 17s. 6d.; and Cardiff, 15s.

THE J. F. McLAUGHLIN CO., Limited,

BROKERS, PROMOTERS AND FINANCIAL AGENTS

Canadian Investments. Joint Stock Companies Organized

TEMPLE BUILDING,

TORONTO - - - - - CANADA

ESTABLISHED 1845

L. COFFEE & CO.,

Grain Commission

Merchants

THOMAS FLYNN,
JOHN L. COFFEE.

Board of Trade Build
Toronto, Onta: r

JOHN STARK & CO.

STOCK BROKERS AND FINANCIAL AGENTS

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

Stocks bought and sold for cash, or on margin.

Phone, Main 880. 26 Toronto St., TORONTO

FERGUSON & BLAIKIE

Members Toronto Stock Exchange

STOCK AND BOND BROKERS

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

23 Toronto Street - - Toronto

OSLER & HAMMOND

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

Dealers in Government, Municipal, Railway, Ca Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

Cable Address "Therson" Toronto. Telephone Main 957

THOMSON, TILLEY & JOHNSTON

BARRISTERS, SOLICITORS, &c.

—Offices—

Toronto General Trusts Building
59 Yonge St., Toronto, Can.

D. E. Thomson, K.C. Strachan Johnston.
W. N. Tilley.

GIBBONS & HARPER,

Barristers, Solicitors, &c.

Office—Corner Richmond and Carll g Streets

LONDON, ONT.

GEO. G. GIBBONS, K.C.

FRED F HARPER

Tupper, Phippen & Tupper

Barristers, Attorneys, &c.

WINNIPEG, CANADA

J. Stewart Tupper, K.C.
William J. Tupper,
Gordon C. McTavish,

Frank H. Phippen,
George D. Minty,
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 districts and agencies apply to Head Office.

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

Telephone Main 4744

GEO. O. MERSON,
CHARTERED ACCOUNTANT

Assignee, Liquidator, Auditor, Etc.

27 WELLINGTON STREET EAST,
TORONTO, CANADA.

Now is the Time
to Make Money in

House Options

150,000 Shares principally Atch. Union S. P. and Steel—were dealt in last week on the **London Stock Exchange** on option—the best and safest method of operating in the Stock Market, either on rapid fluctuations or for a long pull.

House Options give the holder right of operating at his own discretion on all market movements **without margin** and without risk of further loss than bare cost of option—from \$1 to \$5 per share.

Write for Handbook and Daily Market-Letter.

R. C. BROWN & CO.

38 TORONTO STREET, TORONTO

McIntyre & Marshall

Members New York Stock Exchange.
" New York Produce Exchange.
" New York Cotton Exchange.
" Chicago Board of Trade.

Represented in Toronto by

Spader & Perkins

Members New York Stock Exchange.
" Chicago Board of Trade.

J. C. BEATY, Manager. 21 Melinda St.
TORONTO.

OPTIONS

Bought and Sold on Canadian Pacific and leading American Railway Shares. Booklet giving prices and full information free on application.

PARKER & CO.,

Victoria Street. - - Toronto.

JENKINS & HARDY

ASSIGNEES,

CHARTERED ACCOUNTANTS,

Estate and Fire Insurance Agents

15½ Toronto Street, - - - - Toronto.

465 Temple Building, - - - Montreal.

100 William Street, - - - New York.

MANY new processes for the manufacture of rubbers have come to grief upon being tested on a commercial scale. The Atlantic Rubber Shoe Company, of Boston, however, was organized a year or two ago, for the purpose of making such goods under the H. J. Doughty patents, by which, it is claimed, they can be moulded by machinery at a saving in cost of one-third, compared with the old methods. We now hear that this company has completed the building of a large plant in Providence, R.I., to employ over a thousand hands. It has some good men behind it.

Mercantile Summary.

THE Great Northern Railway is about to build a six-story hotel in Vancouver.

THE Hamilton Oak Tanning Co., Limited, has been authorized to increase its capital from \$65,000 to \$125,000.

CAPT. REID, of Guysboro, N.S., is reported to have discovered an extensive deposit of hard coal of excellent quality at Fortune Bay, on the Labrador coast.

WE regret to hear of the death of Mr. Samuel Rogers, president of the Queen City Oil Company, Toronto. He was born in 1835, near Newmarket, and was a brother of Elias Rogers.

PLANS are being prepared for the erection of a large up-to-date hotel at London, Ont., to cost \$250,000. We hear that a large proportion of the stock has already been subscribed by commercial men.

THE annual meetings of the Montreal Terminal and the Chateauguay & Northern railways were held last week. The old board of directors was elected as follows: Mr. Denis Murphy, of Ottawa, president; Mr. H. M. Melville, of Boston; vice-president, and Mr. J. P. Mullarkey, of Montreal, managing director.

THE British Columbia Electric Railway Company last week declared the first of its new form of dividends, by which the employees share in the company's profits. Each man was presented with a cheque for \$25, and the management hope that next year this amount will be materially increased.

NEW YORK capitalists have joined together to operate the extensive plaster quarries at St. Ann's, Cape Breton. A railway five miles long will be constructed from the plaster deposits to tide water, at North Sydney. A large pier containing pockets will also be built, and steamers will be chartered to convey the product to New York.

WHAT is said to be the largest locomotive in the world is now under construction at Schenectady. It will carry a weight of 270,000 pounds directly on the six pairs of drivers, and it will have no small trucks, or bogies. This gives an unprecedented power of adhesion to the track and will obviate most of the slip that is characteristic of all locomotives which derive their traction power from the friction of propelled wheels upon a smooth steel track. This huge machine is for the B. & O. line, and is really a double engine. The three forward pairs of drivers will be attached to a rigid frame and driven by low pressure cylinders. The three rear pairs of drivers will be in another rigid frame and they will be driven by the high pressure cylinders. The two frames will be articulated together so as to accommodate themselves to the curves. The entire driving-wheel base will measure 3½ feet 6 inches in length, but each of the two rigid wheel bases will measure but 10 feet in length. Its design is an adoption of one of the European types of locomotive.

ONTARIO WIND ENGINE & PUMP CO., Limited.
CALVANIZING
Phone Park 822
Atlantic Ave., Toronto



SIMPLICITY
ELEGANCE
RICHNESS



We design and manufacture exclusively Fittings and Furniture for Banks, Offices, Schools, Churches, Opera Houses Drug and Jewelry Stores

Write for further particulars and prices to

The
Canadian Office and School
Furniture Co., Limited,
Preston, Ontario, Canada.

When You Hunt This Fall

DON'T FORGET THE NEEDFUL

Flask.

LEATHER COVERED FROM 50c. TO \$5.00.

WICKER COVERED

½ pint, \$0 75
1 " 1 00
2 " 1 25



Catalogue M describes our Flasks and the leading line of Traveling Bags, Trunks and Leather Goods we make. Express charges paid in Ontario.

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

The
NORTHERN ELECTRIC
 AND
Manufacturing Co., Limited
 MANUFACTURERS OF AND DEALERS IN
Electrical Apparatus
 and
Supplies
 OF EVERY DESCRIPTION
 Special attention to
 all classes of
METAL WORK
 OFFICE, Bell Telephone Building, Notre Dame St.
 FACTORY, 371 Aqueeduct St.
MONTREAL

Mercantile Summary.

TWIN CITY Rapid Transit Railway earnings are growing satisfactorily. The gross earnings during the year up to September 25th, were \$2,750,736, as compared with \$2,426,176 for the same period of last year.

CAMERON & Co., general merchants of Finch, Ont., have assigned to J. C. Milligan, of Cornwall. A. P. Cameron, the virtual owner of the business, failed in 1898, and has since done business in the name of his sister Jane Cameron.

BRIGHTMAN & Co., tanners, Peterboro, Ont., have under construction a brick addition to their tannery, which when completed, will give them twice the space they now occupy, and enable them to employ more men than heretofore.

HON. J. OUMET and others of Montreal, have formed a company to be known as La Societe Generale de Canada, with a capital of \$1,000,000, for the purpose of working, selling, dealing in mines and mining rights, smelting of minerals and manufacture of articles from the minerals, constructing mills and machinery. They will also hold and sell timber lands, and manufacture timber, sell wood pulp and articles manufactured from it, also navigate vessels in connection with the operation of their works.

FAILURES in the Province of Quebec have been few of late. Theriault & Theriault, of Griffins Cove, on the Gaspé Coast, who have only been in business since last spring in a small way, have assigned.—A. Lajoie, of St. Fulgence, on the north shore of the Gulf of St. Lawrence, who carried on a small store, with the assistance of his wife and daughter, also running a small sawmill and a trading schooner, is reported insolvent. The account has been always found a somewhat slow one.—Ludger Lacombe, general dealer, St. Victor de Tring, reported as assigned in a late number, is offering his creditors 50 cents cash.—H. Drouin, of Beauce Junction, another recent insolvent, is offering 35 per cent. on liabilities of about \$3,000.

MR. GEORGE JOHNSON, the Dominion Statistician, has something to say with regard to the statement made by Mr. Thom, of the Liverpool Corn Exchange, to the effect that Canada's average export of wheat was only 6,000,000 bushels during the last six years, and that the British market the average export of Canadian wheat fields. Mr. Johnson points out that the average export of Canadian wheat and flour to Britain during the last six years has been 21,140,000 bushels, not 6,000,000. Canada produced in 1902 96,618,272 bushels. Of this 37,000,000 bushels were exported, 8,000,000 bushels were used for seed, and at six bushels per head, which is a high estimate, 32,760,000 were used for home consumption, which would leave over 19,000,000 bushels fed to animals, etc., which might have been exported, if there had been sufficient inducement.

DEBENTURES—Municipal Debentures bought and sold, also Government and Railway Bonds. Securities suitable for investment by Trustees and Insurance Companies, and for Deposit with the Government, always on hand.— Telephone Main 2011.
GEO. A. STIMSON & CO.,
 24-26 King Street West, TORONTO, Ont.

GEO. EDWARDS, F.C.A. | ARTHUR H. EDWARDS
 W. P. MORGAN
 Telephone Main 1163.
Edwards & Company,
 CHARTERED ACCOUNTANTS.
 North British & Mercantile Chambers,
 26 Wellington St. East, Toronto.

CABLE ADDRESS— "GEDDES," Trinidad.
 CODES IN USE— A. B. C., 4th Edition, Lieber's and Private Codes.

Trinidad's Canadian Agency.
T. CEDDES GRANT,
 Port of Spain, Trinidad, B. W. I.

COMMISSION MERCHANT AND DEALER IN SUGAR, COCOA AND OTHER WEST INDIAN PRODUCTS
 CONSIGNMENTS OF CANADIAN GOODS HANDLED ON COMMISSION. — REMITTANCES PAYABLE UNION BANK OF HALIFAX

A Difference
 Between poor printing plates and the kind made by us. We have every facility for the production of good printing plates—and we succeed, too.
TORONTO ENGRAVING CO.,
 92-94 Bay Street,
 Phone Main 2893. TORONTO

A New Line for Grocers and Confectioners is
Cowan's Swiss Milk Chocolate
Dainty and Delicious

For Quality and Purity BUY
"EXTRA GRANULATED"
 and the other grades of refined Sugars of the old and reliable brand of

 MANUFACTURED BY
THE CANADA SUGAR REFINING CO. Limited,
MONTREAL
 Special attention is directed to our new Lump Sugar.
"DOMINO"
 of the size made and used in New York and Paris and put up in 50 and 100 lb. boxes.

The Charges OF A Trust Company

Acting as Administrator, Executor or Trustee of an Estate are the same as those allowed a private individual acting in like capacity, as both are fixed by the Surrogate Court Judge upon the passing of the accounts of the Estate before him.

We solicit interviews or correspondence upon this subject.

NATIONAL TRUST CO.

(LIMITED) 5

22 King St. E., Toronto

THE Nova Scotia Steel & Coal Co., Limited, has declared a dividend of 3 per cent. on its common stock for the half-year ended June 30th, and an interim dividend of 2 per cent. on preferred stock for the quarter ending September 30th.



When one Writes On Business

One wants to strike the right spot. This purpose is sure to be thwarted by untidy or poor, out-of-date stationery. Our registered water-marked "Bond" Papers are unexcelled.

Regal Bond

White and Blue.

Hercules Bond

White, Blue, Pink and Corn.

Danish Bond

Excellent finish, white and five elegant tints.

Envelopes to match each line. If your stationer cannot submit samples, write us.

The Barber & Ellis Co.

LIMITED.

Manufacturing and Wholesale Stationers.
43 to 49 Bay Street, Toronto.

Mercantile Summary.

THE annual report of the Soo Railroad shows the gross earnings for the year from all sources to be \$7,293,743; increase over last year, \$1,036,151; operating expenses, \$3,719,923; net earnings, \$3,573,820; increase over last year, \$257,856; fixed charges, taxes, etc., \$1,909,323; surplus, \$1,664,497. The officers elected are: President, Thomas Lowry; vice-president, John Martin; second vice-president and general manager, E. Pennington; secretary and treasurer, C. F. Clements; auditor, C. W. Gardner.

ON Labor Day night, at the illumination of Montmorency Falls, three balloons were liberated, each one of which contained a tag—one entitling the finder to a box of Sweet Caporal cigarettes, another to a box of Glórias, and the third to a box of Red Cross smoking tobacco. A newspaper item informs us that one of these tags was found by a resident of L'Ange Gardien in the woods nearby, and has since been redeemed by the American Tobacco Co., for a box of 500 Sweet Caporals. This is the first tag reported found, and L'Ange Gardien is about seven miles from the spot at which the ascensions occurred.

It is stated in Vancouver that the survey for the route of the proposed Coast-Kootenay Railroad is now finished, and that construction work will begin at once. The total length of the line will be 370 miles, and it will run east from Vancouver, cross the river at New Westminster, through Chilliwack, to Hope, thence to Nicola and to Mildmay, at which point it will connect with the Canadian Pacific and Great Northern.

THE Lakefield Portland Cement Co., at Lakefield, Ont., have just completed the enlargement of the works to double their former capacity. They have added 1,500 horse-power electrically developed from the falls of the Trent, which are in the vicinity. This company was one of the first to go into the cement making industry.

Laurie Corliss Engines

— AND —

Feed Water Heaters.

Ever alive to the many wants of his numerous patrons, H. W. Petrie, of Machinery Hall, Front street, Toronto, has made arrangements to carry, in addition to his already large stock, the well known Laurie Corliss Engines and Feed Water Heaters. No doubt many machinery men will be interested in this announcement, and be glad to call and inspect them at Toronto's leading machinery emporium.—Don't forget the address—Machinery Hall, 131 Front street, Toronto, near Union Station. An attendant is there up to eleven o'clock each night. No trouble to show you around.

David Hoskins, F.C.A.

CHARTERED ACCOUNTANT.

Auditing. Special Investigations.
Systems of Accounts
Devised. Financial Valuations.
Telephone, Main 5026.

Manning Chambers, - Toronto, Ont.

Burmese Bond For Bankers.

When a strong durable paper, with an attractive appearance and smooth surface, is needed, Burmese Bond is the choice of the experienced buyer. It is unexcelled for blank books and office stationery.

CANADA PAPER CO.

Limited

Toronto Montreal.

PAPER

FOR PRINTING ON
FOR WRITING ON
FOR BOOKS
FOR CATALOGUES
FOR LEDGERS

Stipulate for our Paper when giving an order to the printer.

All Wholesalers Keep It.

Toronto Paper Mfg. Co.

MILLS AT CORNWALL

Office Supplies Stationery Account Books

Everything required for . . .

Bank, Office or Factory

THE BROWN BROS. LTD.

MANUFACTURING AND COMMERCIAL STATIONERS

51-53 Wellington Street West, Toronto.

ST. MONICA'S

Residential and Day School for
Higher Education of Girls.

170 Bloor St. W., - Toronto

Prepares for University and Departmental
Examinations. Primary Department. Special-
ists in each Department. A Home School.
Beautiful Location.

MISS PHILLPOTTS, Principal.

BANKERS

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.

BANKERS

GRENFELL, N.W.T.

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

JAS. YOUNG-THOMSON, MGR.

Fidelity Bonds

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

LONDON GUARANTEE & ACCIDENT CO.,

(LIMITED), of London, Eng.

D. W. ALEXANDER, - Gen. Mgr. f r Canada.
42 King Street West, Toron.o.

**One Hundred and
Thirty Dollars**

is the price of a round trip ticket,
including stateroom and meals, from
Halifax to Demerara and return,
calling at all the British West India
Islands of the Windward Group.

Write us for a Booklet
and further particulars. 5

PICKFORD & BLACK,
HALIFAX.

R. M. MELVILLE, TORONTO.

Mercantile Summary.

THE Cornwall, Ont., Furniture Com-
pany's factory, built less than a year
ago, was, we hear, quite seriously
damaged by a wind storm, which swept
over the district last week.

FROM Quebec we learn of the assign-
ment of Joseph Shink & Co., dealers in
dry goods and small wares, to Brophy
Cains & Co., of Montreal. Mr. Shink
was formerly one of several partners in
a prominent retail dry goods concern,
known as "A la Quebequoise," who
failed in July, 1902, and he subsequently
started up again in business, under cover
of his wife's name.

It is reported from Ottawa, that H.
W. Wilson, of late doing a retail dry
goods business in the name of his wife,
has become involved, and is expected to
make an offer of 75 cents, on liabilities
figured at about \$11,000. His business
record in the past has apparently been
a rather checkered one. He was reported
as having been closed out under chattel
mortgage in 1898, and was also reported
as having compromised in 1896, and as
requiring indulgence on a previous oc-
casion.

THE Berlin Robe & Clothing Co.,
Limited, has received an Ontario char-
ter. Its capital is \$100,000, and the pro-
visional directors are Wm. John Mc-
Murty, of Galt; George Moore, of
Waterloo; George Redpath Barrie, of
North Dumfries Township; Walter
Turnbull Barrie, of Milwaukee; and
Robert Barrie Moore, of Waterloo. An-
other company which has received a
charter is the Metropolitan Soap Com-
pany, with capital of \$40,000, and head
offices at Toronto. The provisional
directors are Frederick Thomas Weir,
James Watt, Abraham Cheeseman, and
Frederick William Little, of Toronto,
and Robert Richard Hall, of Peter-
borough.

**THE RICHEST TRADE UNION IN
THE WORLD.**

The richest trade union in the world,
a unique and powerful organization, is
located in New York city. On account
of its unparalleled success in main-
taining the principles of unionism
against all economic antagonists it is
not usually classed among the other
labor bodies, but any one who applies
to it the ordinary rules of classification
will see at once that it properly belongs
to the trade union species.

Strange as it may seem, and prophetic
of a labor millennium, this prosperous
trade union actually owns its own hall—
a magnificent building that cost, land
and all, over \$9,000,000. This beautiful
"People's Palace" is located on Broad
Street, and has become one of the sights
of the metropolis. It is built of white
marble, exquisitely carved, with tall col-
umns supporting the front portico. The
main hall, in which the union holds its
regular meetings, is 144 feet long and
109 feet wide. No convenience that
money can buy has been forgotten, as

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

FOUNDED 1849.

**Railway Passengers Assurance
Company, of London, England.**

Capital, - - - \$ 5,000,000
Claims Paid, over \$23,000,000
Deposited with the Dominion
Government, - - - \$100,000

HEAD OFFICE FOR CANADA:

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

the members believe that labor has as
much right as capital to the time-saving
inventions of the present day.

This trade union hall is lighted and
heated by electricity. A ventilating
apparatus of the latest kind supplies it
with 12,000,000 cubic feet of air every
hour. To enable the members to keep
in close touch with their employers, the
hall is equipped with 247 miles of elec-



WE have placed
our trade mark
in a pretty bright
place, but the merit of
quality possessed by
our goods warrants
their brilliant reputa-
tion.

Our J.M.T. valves
are so good that more
than 1,000,000 are giv-
ing satisfaction in
daily use in Canada.

Write for our
Catalogue to-day.

**The James Morrison
Brass Mfg. Co., Ltd.,**
Toronto, Ont.

Made in Canada

The Busy Man's Policy

Specially Issued for
Business and Professional Men.

PROVIDES

Surgical Operations, — Medical Fees,
Increase of Principal Sum.
Ask for Particulars.

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO., TORONTO.

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

wages. It discovered many years ago that eight hours a day were too many to allow a skilled worker to do his best work; and consequently kept up a persistent agitation until it reduced its working time to five hours a day—from ten o'clock until three. It has always shrewdly insisted that its members be paid a commission instead of a weekly or daily wage, and in this regulation, perhaps, is the secret of its prosperity. In the busy seasons these men frequently make from \$5,000 to \$30,000 a day, being the only employees in the world who can command \$6,000 an hour for their services.

Telephone Main 2732

John Mackay & Co.

Chartered Accountants

Canadian Bank of
Commerce Building,

Toronto.

This union excels all other labor bodies in the strictness of its discipline. Even though it charges a fortune for admittance, it suspends or expels any member who is discovered working for less than the union rate of pay. Any

tric wiring, 6 miles of pneumatic tubing, and also with 1,200 telephones—one for every member. In addition to these, there are two huge annunciators in the main hall, so that if an employer wants one of the men he may be found without the loss of any valuable time.

It has often been charged that the initiation fees of trade unions are too high. Some have called down upon themselves a great deal of censure because they raised the fee to the sum of \$300. But this extraordinary union which we are considering not only limits its membership to 1,200, but has succeeded in raising the initiation fee from \$15,000 in 1893 to \$80,000, which was the amount paid by the last successful applicant. The union cards of this labor organization are, therefore, worth the incredible sum of \$96,000,000.

As may be imagined, this union is a firm believer in short hours and high

The Reason Why Manufacturers Locate at PETERBOROUGH.

A great American manufacturing concern recently erected in Peterborough a Canadian branch factory—having a capacity of 800 hands—for export and Canadian trade, and the following letter, written to the "Peterborough Examiner" gives the reason why.

"We notice in your issue of Saturday, September 27th, 1902, a statement by Mr.—— at the meeting of the "Peterborough Board of Trade, that we were induced to "locate here through the influence of one man.

"Please permit us to state that Mr.—— is incorrect "in making a statement of this kind, privately or publicly, "and evidently speaks without full knowledge, or, in fact, "without any knowledge whatever on the matter, and "in correcting this mis-statement permit us to assure "you and the public that our Company came here "on account of the natural advantages "of Peterborough, which are the geographical "cal location, railways, the water power, "and the Trent Canal, which we were assured "would be shortly completed, and which, when finished "and in operation, will, in our opinion, secure to Peter- "borough all the industries that your city can com- "fortably take care of."

Peterborough now offers in addition—

Free Factory Sites and Low Taxation.

Electric Power — Lowest Rentals.

N.B.—Freight Tariff has been lowered lately at Peterborough.

APPLY TO

THE CENTRAL ONTARIO POWER CO.,

LIMITED.

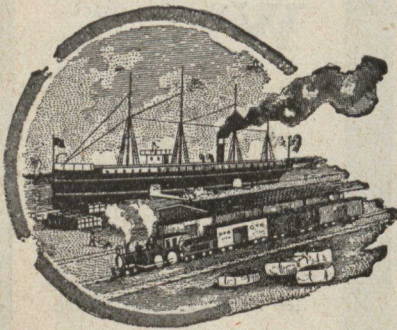
J. ALEXR. CULVERWELL, Managing Director.

Head Office—Cor. George & Hunter Sts.,
PETERBOROUGH, ONT.

Address Branch Office,
9 Toronto St. TORONTO.

EXPORT

BUYERS and SHIPPERS



Weekly sailings to London, Glasgow,
Liverpool, Manchester and Bristol.
Bi-Monthly sailings to South Africa,
Australia and New Zealand, Dublin,
Belfast, France and Germany.

THE

CANADIAN EXPORT CO.,

LIMITED.

HEAD OFFICE:

27-29 Wellington St. E.,
TORONTO

SHIPPING OFFICES:

Montreal, St. John and New York.
Correspondence Invited.

one who deceives a fellow-member with regard to a job is also liable to be expelled. The strong feeling of the solidarity felt by the members of the union is shown by the fact that when they work for one another they charge only one-fourth, and in some cases one-sixth, as much as their usual rate.

Like all other labor organizations, this union has never been incorporated. It has always maintained that its word of honor was sufficient in the keeping of an agreement. It has also found that by being unincorporated it has a better control over its members, being able to expel any culprit without being dragged into the courts.

What! You say this is merely a walking delegate's dream! Not at all. The name of this most prosperous of all trade unions is the New York Stock Exchange.—Herbert N. Casson, in *The Independent*.

THE ATLAS LOAN COMPANY.

We have by no means heard the last of the direful consequences of queer financing in St. Thomas. At the hearing of the Atlas Loan case before the Master-in-Ordinary at Osgoode Hall this week the following somewhat startling statement was made by a retired

farmer, who had been a depositor and shareholder in both that and the Elgin Loan Company:

"I have lost the savings of years, the money intended to keep me in my old age. With others who have suffered through the collapse of these concerns, we desire that you, the Master, come to St. Thomas, that all books and other documents be brought there so as to save us the expense of coming to Toronto, and that you investigate the affair to the very bottom. I, with others, believe that fraud, forgery and other offences were committed by some one or some people, and that the man now in jail was not the most guilty. In February I was told that the reserve fund amounted to \$264,000, that the company did not deal in margins, and that no such dealings would be indulged in. On the faith of this statement I paid in \$1,264. This has all been lost. I am prepared to swear out an information on these lines."

The list of creditors of the Atlas Loan whose claims have been proven to the satisfaction of the liquidator, total no less than 900, besides several which are unproven. There are a number of depositors' claims, which will not be dealt with until the question of the unpaid stock and other claims against said depositors are definitely arranged. These depositors' claims approximate \$35,000. The claims of currency debenture holders against the company, which have been proved to the satisfaction of the liquidator, number forty, and aggregate \$130,000. There are claims filed by debenture holders, but not yet approved, for \$52,191, by the Elgin Loan Company \$61,500, the Merchants' Bank \$59,732, Huron and Erie Loan Company, London. The Elgin Loan Company hold as collateral security 375 shares of Dominion coal stock, not yet valued. The Merchants' Bank claim is in course of settlement. There are 45 claims of sterling debenture holders, who reside mostly in Scotland, totalling \$60,000. One of these is the Refuge Industrial Insurance Co. for \$24,333. There are about \$125,000 worth of claims filed by reserve fund depositors to be dealt with yet, as well as a number of general creditors, their claims totalling \$15,000.

ENGLISH VS. AMERICAN WOOLENS.

A tailor was discussing the superiority of English to American cloth. "This superiority, say what you please to the contrary, does," he declared, "exist, especially in trouserings—in those fabrics, as strong as a board and as soft as silk, for which we don't hesitate to pay eight dollars a yard. English trouserings are better than ours for the same reason that Bavarian beer is better than ours; they undergo an ageing process which we don't use, because we want to do things quickly, because we want to keep turning over our money fast. The wool used in these fabrics has aged three, four, and sometimes even five

FOR
LOOSE LEAF LEDGERS
 AND
LOOSE LEAF SHEETS
 for any binder—

The Planet Flat-Opening
 Blank Book-making House,
Chatham, Ont.

will furnish you with prices.

The best machinery obtainable has been purchased for this class of work, and estimates are promptly furnished upon application.

years. A manufacturing firm buys it, washes it, and stores it in well-lighted and dry warehouses for six months. Then it is taken out and washed again, afterwards being returned to its storage rooms for another half year, and so the process goes on till the wool has been freed from all life and from all impurity. This wool weaves into a cloth that is strong—without being harsh—a cloth that is at once thick and firm and soft, and that won't shrink. We could make in America just such cloth; we have the skill, and we have the machinery and the materials; but we are not willing in this country to lock money up for three or four years, and that is what must be done in the making of the best fabrics.—*Philadelphia Record*.

The most useful book in the financial world is

MURRAY'S INTEREST TABLES

Revised Edition. Price \$10.00.

Showing interest on all sums from \$1.00 to \$10,000 for 1 day to 368, from 2½ to 8 per cent. at ½ per cent. rates.

B. W. MURRAY, Accountant's Office,
 Supreme Court of Ontario, - TORONTO.

The Haslam Land & Investment Company

MERCHANTS BANK BLDG., WINNIPEG.
 312 JACKSON STREET, ST. PAUL, MINN.

MORTGAGES FOR SALE.

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.

\$225,000.00 Debentures

Town of Edmonton, N.W.T.

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

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

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

LEAMINGTON BUSINESS COLLEGE

BUSINESS MEN!

Do you know that our stenographers are superior to any on the market? — They are thoroughly trained in English, Letter-filing, and write accurately 175 words per minute. Try one and be convinced.

Salary \$15.00 per week.
 A. L. BROWN, - PRINCIPAL.
 Phone 45.

WIRE PARTITIONS

FACILITATE VENTILATION
 ECONOMIZE SPACE
 AFFORD PROTECTION
 REDUCE INSURANCE

Progressive Concerns have them made by

The Geo. B. Meadows
 Toronto, Wire, Iron and Brass Works Co., Limited, Toronto, CANADA.



FAC-SIMILE OF
WHITE LABEL ALE

THE DOMINION BREWERY Co.

LIMITED

**BREWERS AND MALTSTERS
TORONTO**

MANUFACTURERS OF THE

**Celebrated White
Label Ale**

ASK FOR IT

and see that our Brand is on every cork. Our Ales and Porters have been examined by the best analysts, and they have declared them Pure and Free from any Deleterious Ingredients

WM. ROSS, - - - Manager.

ESTABLISHED 1855
TAYLOR'S
FIRE & BURGLAR
SAFES

HAVE MANY PATENTED IMPROVEMENTS NOT FOUND IN OTHER MAKES THAT WILL WELL REPAY AN INVESTIGATION BY THOSE WHO DESIRE TO SECURE THE BEST SAFE

J. & J. TAYLOR,
TORONTO SAFE WORKS,
TORONTO.
MONTREAL VANCOUVER
WINNIPEG VICTORIA

The Brock Company
(Limited)

GOLF JERSEYS.

German made. Good qualities
Cardinal and Black Grounds,
with Stripes or Spots.

LETTER ORDERS PROMPTLY ATTENDED TO.



**THIRTY
DOLLARS**

pays for 3 months' tuition in any department of the

**Central
Business College**
OF TORONTO.

This School has a staff of 12 regular teachers, a fine equipment, and gives the most thorough courses in Business, Shorthand, Typewriting and Telegraphy.

127 Fall Term from Sept. 1.
Write for New Catalog. — Address
W. H. SHAW, — — — — PRINCIPAL.

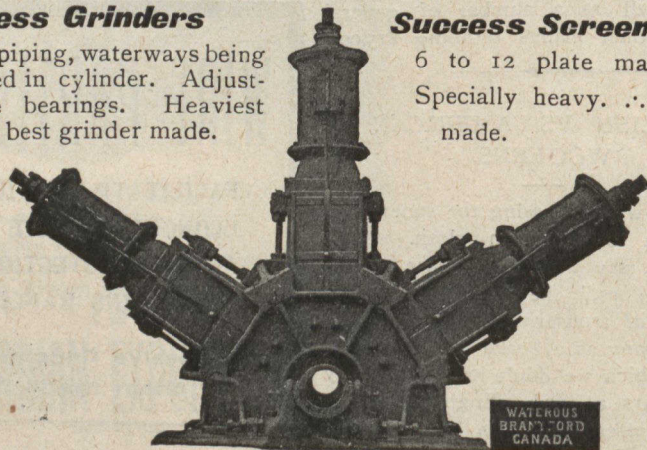
PULP MAKING MACHINERY

Success Grinders

No piping, waterways being cored in cylinder. Adjustable bearings. Heaviest and best grinder made.

Success Screens

6 to 12 plate machines. Specially heavy. Well made.



WATEROUS
BRANTFORD
CANADA

Success Wet Machines.—These are the most popular American machines. We have arranged with the American manufacturers to build them for the Canadian market.

WATEROUS - BRANTFORD - CANADA

Wm. Barber & Bros.

PAPERMAKERS

GEORGETOWN, — — — ONTARIO,
MANUFACTURERS OF
Book Papers, Weekly News, and
Colored Specialties

JOHN R. BARBER

**Keep
posted
EVERY
DAY**

Our "Daily Bulletin" is the only thing of the kind in Canada. A most complete and reliable record of Failures — Compromises — Business Changes — Bills of Sale — Chattel Mortgages — Writs and Judgments for the entire Dominion.

We issue carefully revised reference books four times a year.

R. G. DUN & CO.
Toronto, Montreal, Hamilton, London and all
Cities in Dominion, U.S. and Europe.

Established 1866	Issued every Friday morning
THE Monetary Times TRADE REVIEW AND INSURANCE CHRONICLE	
Canadian and U.S. Subscribers, \$2 per year. British Subscribers, 10s. 6d. sterling per year. Single Copies, 10 cents.	
PUBLISHED BY THE Monetary Times Printing Co. of Canada Limited Book and Job Printers	
ROBERT J. CHRISTIE, PRESIDENT	JOHN L. SPINK, VICE-PRES.
JAS. HEDLEY, EDITOR	EDGAR A. WILLS, SEC.-TREAS.
DIRECTORS:	
ROBT. J. CHRISTIE	THOS. ROBERTSON
THOS. TODD	JAS. HEDLEY
EDGAR A. WILLS	JOHN L. SPINK
JAS. J. SALMOND, ADVERTISING REPRESENTATIVE	
Telephones: Business & Editorial Office Main 1392 Printing Dept. Main 1485	Office: 62 Church Street Corner Court Street TORONTO, - - - Ont.

TORONTO, FRIDAY, OCTOBER 2, 1903.

CONTENTS.

	Page.
Financial Review	411
The Stock Market	411
Crop Prospects	412
Riots at the Soo	412
Too Much Politics	412
Canadians in the Tropics	413
Conditionless Fire Policies	413
Imperial Tariff Scheme	413
Situation in Furs	414
Principles in Business	415
The Hardware Trade	414
The Live Stock Trade	415
Great Northwest Telegraph Co.	415
Coal and Steel Companies	416
Our St. John Letter	416
Canadian Manufacturers' Excursion	417
Opportunities for Canadian Trade	417

THE STOCK MARKETS.

All over the world, the financial conditions are peculiar. General business for the most part continues good, or, in the case of Europe, not markedly bad; harvests promise satisfactory returns; industries are engaged full blast. Yet the securities market is so depressed that no bottom appears to be beneath the fall of prices. In Britain, operations have been seized with a dull apathy, and even consols have been so heavy as to suggest anxious forebodings in the minds of some. In New York, in spite of tremendous efforts on the part of big interests, the industrial stocks have been steadily going down, a decline interrupted only by occasional reactions which are themselves but the prelude to still heavier breaks. The above is a statement very similar to the recent history of our own Stock Exchanges. An apparently irresistible movement downward; apparently also no real reason, in the business and industrial outlook of the country, for such a tendency!

One feature of the situation which perhaps conserves the common weal, is the fact that the specu-

lative public is out of the market. The good advice to keep from speculating is usually given too late to be of any value—that is, when people have just been hard hit by a collapse in stocks. We would endeavor to improve upon this advice by offering it to them before the get-rich-quickly fever permeates their blood, as it is sure to do on the next rising market. As to the investing public, another class altogether from the speculative, different counsel may apply.

FINANCIAL REVIEW.

The great pressing financial question of the present time is as to the money required for moving the crops, and especially the heavy crop of the Northwest. This question has to be dealt with every August and September that comes along; but formerly it occasioned no uneasiness whatever. Up to last year the banks, taken collectively, had power to issue notes far beyond any possible requirement for this purpose. For, of course, as we showed last month, the question is one of a supply of circulating notes; for nothing else will answer the purpose. But last year a very extraordinary development transpired, namely, that the circulating power of the banks was nearly exhausted owing to the enormous demand from the Northwest. The banks very wisely determined to meet the possibility of a recurrence of this position by an increase in their capital. New capital has been actually paid in to the extent of \$7,400,000. They will now, therefore, have an ample supply of currency, and be able to provide for the moving of crops without the slightest disturbance to the general monetary position. The amount of circulating power at their disposal on the 31st of August was \$17,200,000—a sum which is certain to be amply sufficient. The banks, no doubt, will have provided a supply of actual bills fully equal to their additional circulating power. This question, therefore, may be considered as settled.

As to the value of the crops of the country as a whole, there can be little doubt that the quantity available for sale by the producers will bring them more money than the crop of last year. When we wrote last month, the actual outcome of the crop of the Northwest was a very uncertain quantity. The weather, as we said, might make a difference of millions, in fact, so it has. The storms have not by any means been so severe in their effects as was at one time feared. We may be thankful for that. But the damage has been sufficient to make a difference of two or three millions in value at least. The quantity, too, is not so large as last year; but the additional price will fully make up for these drawbacks; and we are still of opinion that our estimate that some forty millions of money would be realized from the whole crop of all kinds may be approximately reached. If it falls short of this, the additional value of the crop of Ontario and the other Provinces will fully make up for it.

It is absurd to fancy this enormous amount of money will all be available at once, and poured upon our money market en masse; it will be realized very gradually, during the course of the whole of the financial year now commencing; coming in from time to time

all the way on till the next harvest. But it will come in; and it will, as we have said, set a thousand wheels of finance and commerce in a hundred places in active motion. Unless some extraordinary contrary development takes place, it is sure to result in money being abundant for all legitimate business purposes for a year to come. But it by no means follows that it would be safe to discount the future for a longer period than that. To set to work and establish either business or speculative enterprises that will entail constant demands for more and more money during the next four or five years would be the very fanaticism of optimistic expectation.

We may call attention to the figures of the comparative statement of the banks. They show that the fall business had begun to move by the end of August. The changes, however, were not great. There will, however, be, undoubtedly, considerable expansion in circulation, deposits, discounts and reserves, during the fall and winter months.

ABSTRACT OF BANK RETURNS.

Description.	Aug. 31st, 1902	Aug 31st, 1903.	In Month 1903.
Capital paid up	\$70,270,000	\$77,617,000	In. \$ 524,000
Circulation	55,085,000	60,414,000	" 2,851,000
Deposits.....	401,172,000	431,401,000	" 1,343,000
Loans, Discounts and Invest- ments	392,579,000	458,404,000	" 4,532,000
Cash, Foreign Balances, Net & Call Loans.....	175,196,000	161,290,000	" 529,000
Legals.....	23,045,000	29,289,000	Dec 453,000
Specie.....	12,382,000	14,232,000	In. 159,000
Call Loans.....	102,476,000	80,366,000	" 2,093,000
Investments	58,514,000	63,411,000	Dec. 575,000
Government Savings Banks,	\$ 61,936,000		
Montreal City and District Savings Bank	14,797,000		
La Caisse d'Economie, Quebec	6,728,000		
Loan Companies.....	20,000,000		
			105,461,000
Bank Deposits.....		431,401,000	
			\$ 536,862,000
GOVERNMENT CIRCULATION.			
Large.....	\$ 27,064,000		
Small.....	\$ 12,816,000		
			\$39,880,000

Gold held, \$26,930,000 or 67 per cent.

THE CROPS.

Our Winnipeg correspondent wired yesterday forenoon to the following effect: Weather this past week has been ideal; threshing has been general over the whole west this past week; it is well under way and the grain is coming into the elevators in abundance. The wheat is nearly all grading 1 and 2 Northern, but with good prices prevailing, the country is coming out all right, and the farmers have little to complain of.

THE RIOTS AT THE SOO.

That to destroy property in default of receiving wages due from the owners thereof is an absurd and unwise act; that it hurts the chances for a speedy resumption of work; that it injures not only the good name of the Soo, but that of Canadians as an orderly, law-abiding people; are theses which no one will deny. However, there is another side to the story. The lumberjack is proverbially a reckless character,

as the author of the "Blazed Trail" so graphically describes, and as is shown in countless histories of this greatest of pioneer industries in a new country; but he has good points; recklessness is a quality which colors both his virtues and his vices. Generous, and if necessary, self-sacrificing to a fault when well treated, his worst passions are aroused the instant he becomes conscious that he is being used as a tool or treated in any way unfairly. The management of the Soo industries knew of these characteristics, or should have known about them. Yet what have they done as their share of endeavor to minimize what at the best could only be a lamentable state of things? Nothing but promise to pay the men their arrears of wages on a certain date; cause them to gather together in the town in a dangerous state of excitement, and without adequate provision against the chance of starvation; and then calmly break the aforesaid promise. Knowing the character of the men they had to deal with, could fatuity go further? Arrangements should have been made at all hazard for paying the laborers, at any rate, by the date promised; ill-luck, or even bad financial management is a poor excuse for the company's lack of elementary precautions against the disgrace which has actually occurred.

TOO MUCH POLITICS.

Party politics may be a necessary curse, as somebody has said; the probability being that at the present time any alternative would be worse. Surely, however, this is no excuse for the obtrusion of the politician's partisan spirit into matters which cannot be described as political under any proper system of names in existence. Yet this is what is being done in this country, and it is jeopardizing its best interests. Things and influences are judged, not from the standard of what they are, but from that of their relation to one or the other of the two political parties. Two instances come to our notice at the moment. One is regarding the quality of Canadian butter. Now, on the first blush, it would appear that butter and politics were as wide asunder as the poles. Not so, however. Among the several people who, in the hope of spurring the shippers to better efforts, have pointed out that Canadian butter was often not so good as that from other countries, there happened to be Mr. Preston. This was enough for persons of the opposite political party: Canadian butter had been pronounced bad by an official of the Dominion Government; therefore, Canadian butter must be the best in the world. All this would be laughable, were it not for the fact that the real issue becomes obscured, to the possible serious detriment of a great industry.

Another illustration of what we mean comes to hand in the comments heard "on the street," as to the disastrous state of things at the Soo. According to these, Mr. Ross' Government is directly responsible for what has occurred, and it was sadly remiss in its duty in not taking upon itself to pay the men. Be this as it may, an independent observer is forced to the conclusion that the fault-finders' remarks in the vast majority of cases are prompted, not by a regard for the facts, nor by a desire to suggest a practicable way out of difficulties, but by a temptation to make political capital out of an unfortunate contretemps.

Both the above illustrations are drawn from the same political side; but we doubt not that, were the other party in power, similar remarks would apply. It is the fault of the partisan spirit which is allowed to enter into all questions however far removed they should be from politics. And meanwhile, it is the truth which suffers.

CANADIANS IN THE TROPICS.

Talking with a gentleman who has just returned from Cuba, he told us we would be surprised at the remarkable number of Canadians now to be found sprinkled over that nascent republic. This is not so strange, however. The originator of the railroad scheme which will probably help the island to develop into the richest country for its size in the world is a Canadian, or almost one; the converters of the old-time tramway of Havana into an electric system hail from Canada. Canadians are to be found, too, in Mexico, where they are engineering the biggest electrical power in the country; while Brazilians ride in electric cars introduced by Canadians, and so do fellow-Britishers in Trinidad.

We hear some people complain; Canadians, they say, should develop their own country first, and there is plenty of scope for this. True, but we have now reached to national proportions, and the sooner we realize it the better. In a population as large and strenuous as ours now is, there will always be a certain percentage whose blood calls aloud for something outside usual experience; something which appeals to the everlasting cry for new fields to conquer; people, too, who have the instinct for climates not found above the 45th parallel. It is the penalty we pay for adolescence. Mistakes will be made, but the nation will be the gainer in the end—in added knowledge, in a freer outlook on the world's affairs, in that intangible effect of culture which means gradual death to the barren spirit of provincialism. Therefore, let us not spurn the rising spirit which has carried the Anglo-Saxon race to the world position it occupies to-day.

CONDITIONLESS FIRE POLICIES.

A well-known fire insurance company in Great Britain having decided to issue a policy which shall be free from the ordinary restrictions, some papers there have begun to advocate the abolition of such in all policies. The chief reason advanced for such a suggestion is apparently on the score of popularity with the masses of insurers. No doubt they certainly would be popular, though it is a question whether the final result would be equally popular. Another thing urged in favor of the cancellation of restrictions is that they are seldom read in any case; but this, with any unsatisfactory consequences to the insured party, can hardly be laid at the door of the companies.

It must be remembered, however, that in every form of insurance very much depends upon the moral hazard, just as much probably as upon the innate dangerousness of the premises under consideration, owing to inflammability of contents, proximity to other premises of a peculiarly inflammable nature, or the

risky nature of the business carried on therein. Also it is precisely a knowledge of these elements which enters into a wise placing of restrictions, or lack thereof, in any given case. And it is well to bear in mind that the very company which is referred to as having introduced conditionless policies is very careful to limit these to a few classes of risks, where certainly they are not required very imperatively. This is a very different thing from what some of the advocates of an absolutely unlimited policy are thinking of.

The fire insurance companies would, no doubt, be glad to do away with conditions, if it could be done with any degree of safety. But the very nature of the business demands them in some degree. Life insurance has now been brought to such a degree of science that it has been found possible to do away practically with all restrictions. But other forms of insurance are on a somewhat different footing. Take the casualty business, for example. If it is to be put upon a basis of value such as will appeal to the public, and offered at such price as to tempt it to purchase, limitations, and strict ones at that, are absolutely necessary. In its degree, the fire hazard is similar. Given a flat rate for all sorts of conditions, present or to appear in the future, the companies would have to make such a charge for their accommodation that the public would never be induced to insure at all. The chances for fraud are another part of the story.

THE IMPERIAL TARIFF SCHEME.

One or two readers of our article on Mr. Chamberlain last week appear to think that we are opposed to his scheme for building up the Empire. Far otherwise, however; it seems to us that something along the lines suggested is absolutely necessary if the Empire is to prosper, nay, even hold its own, against a constantly strengthening world-opposition. And it is because we recognize its vast importance, and because a slip in the wrong direction is, to our mind, fraught with such serious consequences, that we try to point out such a scheme's difficulties, rather than its advantages, which speak for themselves. Any plan that for one of its steps makes use of an alleged feeling in the colonies, which proves afterwards to have been non-existent, makes a false start, which, we believe, will do more harm not only to the plan but to the cause of Imperial unity, even than a delay of five years. Therefore, we say, make very sure of the actual feeling in the colonies, without whose favor, on its author's own showing, the scheme cannot hope for success; but he would certainly be a bold man who should declare it, at this time, that Canada either understands what would be required of her, or is willing to grant it.

Now, any revision of a tariff is attended by tremendous and by subtle difficulties, even when that tariff's walls surround one country only. The change which is welcomed by one set of manufacturers is apt to wreak havoc with the interests of another; the boon to one province or state is the blow to other parts; and mutual interests and injuries are so bound up one with another, that it needs a daring prophet to say where under-working influences begin and where they will end. If this be so in the case of one self-

contained country, how infinitely more difficult will be the task of making a tariff, however slight, for an Empire—for a vast system, the provinces of which are divided by thousands of miles of ocean, have sometimes the same, sometimes diverse products, are possessed of climates and resources and peoples, the most similar and the most dissimilar in the world. The labors of Hercules were as nothing compared with the task in store for the framer of a tariff for the British Empire.

Yet we do not despair. One point is apt to be forgotten: Mr. Chamberlain has not yet actually formulated his plan; it may be different from what the public has been led to believe. One thing, however, we as Canadians have to bear constantly in mind: no amount of loyalty to the Mother Country will save us from blame attaching to any careless handling of the interests of Canada. First, let us study out the problem, as it affects us here in Canada; let Australians do likewise with Australia; we can leave Great Britain to unravel the puzzle as it comes home to her; the final result will thus be the less likely to require undoing.

THE SITUATION IN FURS.

Our forecasts as to the scarcity of Persian lambs proved correct; last year's business finished with practically not a skin to be obtained. The position this season is that fine skins of every class are in keen demand in all countries, and in most cases, at increased prices. Higher prices were paid by the collectors in far-off countries; the trappers, ignorant as they are of the ordinary affairs of life, apparently being told by some instinct, that their particular commodity has become of greater value. The fur trade is cosmopolitan, and peculiarly affected by world-wide conditions. Business throughout the world has for the most part been good, which has resulted in good prices for furs, but these having reached higher values than ever before, people have thought that they would go still higher. For two years past, the Bokharans have made extra money from their lamb-skins. At the Nijni-Novgorod fair, however, this year, they found a check to the upward march of prices; buyers hesitated to operate. Only about 7,000 bales of Persians were bought, and of these only about 1,500 were of very high quality. All the world will want the latter; and they will not only retain their high value, but their present prices will probably look cheap by the end of the year. On the other hand, the lower grades, which form the bulk of the season's purchases, may or may not recede, according to the consumption. One thing should be borne in mind by Canadian purchasers, namely, that if they did not consume one single skin, the markets of the world would remain unaffected.

The high prices are certainly not the result of manipulation, as they are being paid both by the Russians and by the Tartans themselves. It seems probable that we, as a people, have not fully appreciated the intrinsic value of a good skin as clothing. When its warmth and durability are taken into consideration, it will be seen that the prices of the past have perhaps been pitched in too low a key. At the same time, it is likely that Canadian fur wearers will be among those most considerably affected by the

present continued rise. The peoples whose greatly increased demand has largely brought about the present situation chiefly apply furs as trimmings to other materials. A rise of a dollar or two per skin does not therefore make any material difference; whereas, in the case of a fur overcoat, where a dozen or more skins come into play, the enhancement becomes very marked.

As regards linings, practically all sorts show a considerable increase in value; and Canadians are calling for these more than ever. We have referred in a previous article to the demand for automobile coats, and these interfere with our low-class trade to a certain extent. One fur which sells very well in Europe just now is Canadian mink, but complaints are heard that the standard of value reached last year was too high. So it will depend upon the profit made this season whether its prevalence will continue. It would appear risky for trappers to expect such extreme values as those of last year. It is interesting to note that a fur in considerable request in England is moleskin. The mole is a very small animal, however, and the cost of preparing the skin is high; so the spreading of the fashion to other parts is hardly probable, unless some substitute be discovered.

THE HARDWARE TRADE.

The volume of trade during the past week or two has been large, but perhaps not more so than was the case at this time last year. Prices keep very firm, but so far there have been no changes. The chief articles being ordered just now, as is natural enough at this time of the year, are guns, rifles, ammunition, etc., though deliveries have been delayed in some cases, owing to the manufacturers being rushed. The rolling mills are swamped with orders for nails, and find some difficulty in keeping pace with the demand. Lanterns, too, are in extra brisk demand. Barbed and galvanized wire were for a time a little easier owing to a slight decline in the United States, but the old prices have been re-imposed. Trade in these lines is going on quite briskly. Baling wire is still being called for. A very good sorting trade is being done, but it presents no special features.

The Canadian Wholesale Hardware Dealers' Association held their fifth annual convention in Toronto last week, when the following officers were elected: President, Mr. F. O. Lewis, Montreal; vice-president, Mr. John Bowman, of London; secretary-treasurer, Mr. Jas. Hardy, Toronto. We understand that, though a good many subjects were discussed, no important decisions connected with the trade were arrived at.

The metal trades are in a fair condition, things having now settled down to a more normal condition than was the case a little while ago, more particularly as regards pig iron. For the moment, this article is a little weak in local markets. Prices, however, remain the same. Bar iron is also easy. For galvanized and black sheets, and Canadian plates, the demand seems to be improving. Tin fluctuates from day to day. For copper, the demand is very fair. The demand for cement seems to grow each week, the price at factory remaining around \$2.25.

According to the last reports from Great Britain, there was a flat market for Cleveland warrants, the closing quotations marking a loss of about 1s. per ton on the previous week. Consumers again were buying freely, and makers were being pressed to keep up their deliveries, whilst the public stores continued to be drawn upon.

As to the state of things in the United States market, the following extract from a recent article in the *Iron and Machinery World*, of Chicago, will give a good idea: "Everybody is scared to death, is the way one sales agent for iron and steel expresses the situation. He proceeded to

explain that buyers refrained sedulously from ordering material, not because they do not need it, but because they were led to believe that prices would decline. This condition applies generally in all buying territory, east and west, north and south. It is a temporary condition which must be followed by lively buying as soon as the consumers turn back to their requirements and cease watching the quotations of securities. There is observable in other directions a curtailment of output. Individual furnaces are beginning to blow out. Mills generally are running at slower speed, and in some instances suspensions of operations are occurring. There have been reports of reductions in the price of steel that are without foundation. At least some of these reports are put in circulation or magnified for the purpose of aiding in the bear raid on securities. In reference to pig-iron, a note of discord is the fact that the price of southern iron is lower in some of the eastern markets than in the Chicago district. Once before the southern makers made the price for seaboard delivery \$1 lower than the price for Chicago delivery, for the ostensible purpose of driving out foreign iron. The discrimination was not relished by western buyers and did not last."

PRINCIPLE IN BUSINESS.

Recently there was a convention in New York of the National Educational Association, and a discussion arose out of the subject of the proper length for a collegiate course, in which several notable educational leaders took part, including President Butler, of Columbia, and President Eliot, of Harvard. One speaker, Prof. West, pointed out that the chief danger to liberal education at the present day was commercialism, the feverish pursuit of what pays, as the one end of life. There is certainly a tendency at the present day to lengthen out the educational training for a business career. And there can be no doubt that this tendency is in the right direction. Of special importance is it, in this age when business is such an important factor in the world, that those entering a business career should have some training in the principles of philosophy. Their minds should be grounded in the ethical principles which underly all right living.

The danger that threatens our business life is not dishonesty in its grosser forms. On the contrary, the old adage that "honesty is the best policy" is one of the corner-stones of business. Never was the standard of honesty higher than it is to-day. There probably is less stealing than there has ever been in any age of the world. Moreover there is a high appreciation of the value of a man's word. It has a commercial rating. But, nevertheless, modern business needs above all things a code of recognized principles that shall control men in their business relations to each other, as buyers and sellers, as producers and consumers, as employers and wage-earners. By this we do not mean a code of principles based on the law of necessity and utility, but one based upon the law of right in its higher interpretations. As business becomes more and more powerful, in fact the controlling factor in life, there needs to be, directing and restraining it, more of the higher law of justice and truth. There is manifest in commercial life an impatience and disregard of law when it interferes with the progress of the great transaction immediately in hand. There is a tendency to sacrifice all else to success. In no other way may a knowledge and appreciation of true principles be better obtained than by early instruction in an educational institution conducted on safe and sound lines.

THE LIVE STOCK MARKET.

Trade at both the Montreal and the Toronto cattle markets this week has shown considerable improvement, owing to a marked enhancement of values in Chicago. This has caused American buyers to turn their attention to the Canadian market, with the last few days' firmness, as a

natural result. British cables show a very weak market, with prices tending lower. And this state of things is not improved by the high quotations for ocean freight, which, with cattle selling at 1 to 1½c. per pound lower than a year ago, is yet equal to something like 15s. per head higher than then. At the same time, the shipments of cattle from the port of Montreal have been considerably more this year than last, having been, up till Saturday last, 110,356, as compared with 52,113 for the same period of 1902. Of United States cattle shipped from Montreal so far this year, the numbers have been 40,456. The following will serve to show the run of prices, so far as the local market is concerned. It refers to choice quality; special extras fetching a little more, and common somewhat less: Export cattle, ex-choice, \$4.70 to 4.80; do., choice, \$4.40 to \$4.60; do., others, \$4.20 to 4.30; do., cows, \$3.10 to 3.70; inferior cows, \$2.50 to 3; butchers' picked lots, \$4.40 to 4.50; do., choice, \$4.10 to 4.25; do., fair to good, \$3.75 to 4; do., rough to common, \$2.25 to 3.10; good cows, \$3.25 to 3.50; rough, do., \$2.50 to 3; bulls, export, heavy, \$3.50 to 4; do., medium, \$3 to 3.40; do., light, \$2.75 to 3; stockers, 800 to 950 lbs., \$3.25 to 3.70; do., light, \$2.50 to 3; do., common, \$2.25 to 2.75; feeders, short keep, \$3.60 to 4; do., medium, \$3.40 to 3.70; do., light, \$2.75 to 3; milch cows, each, \$30 to 50; export ewes, per cwt., \$3.40 to 3.50; do., bucks, per cwt., \$2.50 to 2.5; culls, each, \$2 to 3; spring lambs, each, \$2.50 to 3.75; do., per cwt., \$3.75 to 4.10; calves, per lb., 4c. to 5½c.; do., each, \$2 to 10.

The British Board of Trade returns show that the live stock trade of that country has been materially changing of late. The chief point is with regard to the comparative shipments into Britain from Canada and the United States during the first six months of this year. The latter country sent over 32,000 less than was the case a year ago, while Canadian exports jumped from 26,776 to 68,606. It should be remembered, however, that the embargo against cattle shipments from Portland and Boston, which was the chief cause of the changed conditions, has now been removed, so that the above ratio is not at all likely to remain good. British imports of live sheep from Argentina grew considerably, numbering 82,941 during the two months that the ports were opened. Those from Canada numbered 18,103, a large increase, but only a mere indication, no doubt, of what this branch of the trade might become if it were fostered.

GREAT NORTHWEST TELEGRAPH COMPANY.

The chief feature of the annual meeting of the Great Northwestern Telegraph Company, in Toronto, on Wednesday last, was the retiring of Mr. H. P. Dwight from active management, though it is pleasing to state that he will, as president, continue to take an active interest in the company's affairs. Mr. Dwight, who was born in New York State in 1828, has been connected with telegraphy practically all his life, and indeed to many is known as the "Father of Canadian Telegraphy." His successor will be Mr. Isaac McMichael, formerly manager of the Minneapolis and Northwest districts for the Western Union. He expects to take up his new position on November 1st. The statements submitted at the meeting showed that the year ending June 30th last had been the most prosperous in the history of the country. Officers were elected as follows: President, H. P. Dwight; vice-president, Adam Brown; general manager, Isaac McMichael, directors Richard Fuller, A. S. Irving, W. C. Matthews, James Hedley, H. N. Baird, Col. R. C. Clowry, Hon. Wm. McDougall; secretary-treasurer, George D. Perry; auditor, A. C. McConnell.

—The New York Credit Men's Association, who held their annual meeting last week, have now 512 members compared with 456 a year ago, and are doing a lot of admirably useful business in the community. Officers were elected as follows: President, Charles E. Meek, National Lead Co.; vice-president, Malcolm Graham, Jr., F. O. Pierce Co.; treasurer, Edw. E. Huber, Eberhard Faber.

THE COAL AND STEEL COMPANIES.

The Dominion Coal Company's shareholders met together in Montreal on the 25th ult., and ratified the action of their directors in cancelling the agreement with the Dominion Coal Company. It is believed by those interested that its prospects are rendered materially brighter by this step, though its floating indebtedness is largely increased, owing to having to pay off the Steel Company. This amount, however, is provided for by means of a two year loan. The directors acknowledge that during the period when the coal property was being operated by the Steel Company, development work was carried on vigorously, the amount expended on the property from March 1st, 1902, to July 31st, 1903, having been nearly \$1,700,000. The president, Mr. James Ross, entered somewhat into the question of profit and loss as regards the cancellation of the lease. The coal company could, under its terms, re-enter upon its property after default in payment of rent, which the Steel Company could not meet, and upon such re-entry it could acquire all improvements etc. Yet the directors considered it would be best for everybody concerned to come to a friendly arrangement with the other company, thus avoiding legal complications with their losses and delays. At the same time, with the modified coal contract now made, some of the ambiguous and dangerous features of the old lease are removed. So, while a sum is paid by the Coal Company which is perhaps considerably in excess of the value of the acquired assets, yet this is offset by the immediate regaining of their property, and by the making of a new contract on more favorable terms. We gather from the statement of the company's position that the aggregate liabilities have increased to a greater extent than the liquid assets by the sum of \$1,093,018.68. As against this increase there has been a capital expenditure on the property of nearly \$1,700,000, and the common stockholders have received \$1,500,000 in dividends. Or during the seventeen months the Steel Company was in possession of your property, the shareholders of common stock received \$1,500,000 in dividend, \$1,700,000 was spent in improvements on the property, and the indebtedness of the company has only been increased \$1,100,000. The magnitude of the Coal Company's operations is shown by the fact that its gross earnings are at present about \$3,000,000 per year, while its output of coal has doubled within three years.

On the same day took place a meeting of the Dominion Iron & Steel Company, at which the action of the directors in abrogating the lease of the Coal Company's plant was approved. Authority was also given to issue second mortgage bonds to the extent of \$2,500,000, of which amount the directors have already subscribed \$1,500,000. Mr. J. H. Plummer, chairman of the committee of management, explained that the lease of the Coal Company had proved disastrous to the Steel Company, because, to carry on a coal business successfully, it was necessary to carry some \$2,000,000 of liquid assets. It was satisfactory to think that a corporation in the position such as that in which they found themselves had been able to sell out its assets at par. At a subsequent meeting, it was decided to pass the regular dividend on the preferred stock, due on October 1st, as the present earnings would not warrant its continuance. It is hoped, however, that with the completion of the mills and consequent increased earnings, dividends may be resumed. It, however, bears a cumulative dividend at the rate of 7 per cent. per annum, payable semi-annually, on October and April 1st. So that while its passing will mean the immediate saving of \$350,000 yearly, the relief is only temporary, as the dividends are cumulative.

OUR ST. JOHN LETTER.

The city of St. John has arranged with a Mr. McLean, a naval architect, to prepare plans for a new ferry boat. Since the inauguration of winter shipping business, traffic between the east and west sides of the harbor has grown rapidly, particularly the team traffic, and an improved ferry service has become a necessity. Mr. McLean has advised

a steel boat, 140 feet long, and suggests that she be built in England, shipped out here in sections, and put together under his directions. Mr. McLean is a Scotchman, now resident in New York. For his plans the city will pay him \$800, and he will get \$50 each month for the expenses of a trip of inspection to see how the work of construction is progressing. The estimated cost of the ferry is \$75,000. There are many in the city who think that a wooden boat, equally well adapted for the service, could be built for half the money, and they regard as very much of an extravagance the capital expenditure of from \$75,000 to \$100,000 that is only going to permit of the carriage of two teams more than are carried on the present boats, built more than thirty years ago. While the city has agreed to have Mr. McLean prepare the plans, it has not yet committed itself to the project of having the boat built in England, and if there are Canadian builders anxious to figure on the job, it would pay them to get into communication with the civic authorities.

There is considerable feeling among owners of private wharves in the harbor of St. John over the action of the Railway Department in renting to Messrs. Wm. Thomson & Co. a portion of the I.C.R. deep water wharf, as a terminal for the steamer Senlac, which the firm is building to run between St. John and the South Shore of Nova Scotia. The private wharf owners contend that the wharf was built for export trade, and that as the Government property escapes taxation, it should not be rented in competition with private properties. The Messrs. Thomson are pushing along the work on the steamer, and expect to launch her in a few weeks now, and to have her on the route probably before the first of the year.

The destruction last week of the river steamer David Weston has brought about some changes in the river service. The steamer Majestic, which has been running between St. John and Georgetown, has been purchased by the Star Line, owner of the David Weston, and is now on the St. John-Fredericton route. It is expected that the Star Line will build a new steamer during this winter, and will then keep the Majestic as a spare boat for picnics, etc., in midsummer, and for service in the spring and fall when it is not desirable to operate the larger boats.

A second river tragedy, more appalling than the burning of the David Weston, was threatened on Monday, when the St. John Board of Trade gave an excursion trip to the Chamber of Commerce delegates, who arrived here Saturday night. The party, about a hundred and fifty all told, including forty-five visitors and many of the leading citizens of St. John with their wives, went up river on the steamer Crystal Stream. Leaving the main river, the steamer was turned into the Kennebecosis, a route with which the officers were not familiar. When near Rothesay a sunken rock was struck. Fortunately the steamer did not ground, but slid over into deep water. Then it was found that she was taking water faster than the pumps could throw off. Those who realized the condition of affairs said little, but devoted their energies to keeping the boat on an even keel, while the officers ran her with all speed for the dock, which was safely reached, but not before the water had risen almost to the grate bars of the furnaces. The English guests who were hurried ashore, did not realize that there had been imminent danger of sinking. Five engines and tugs had to be summoned to keep the steamer afloat, while a diver went down and made temporary repairs.

The erratic course of the Daily Telegraph on the Trans-continental railway question, has revived talk of a new Liberal paper in St. John. Recently it was to be an evening paper to oppose the Globe, because it did not endorse the New Brunswick Local Government. Now it is a morning journal that is talked of to take the place of the Telegraph, as the chief Government organ in this province. Whether or not anything comes of the talk remains to be seen, but there is at present much speculation over the future course of The Telegraph.

The fall fairs now being held in different sections of the province bear evidence of the constant improvement that is taking place in agricultural matters. The reports are

that exhibits of grains, roots, and stock are superior to previous shows, and that there are everywhere evidences that farmers are taking a deeper interest in the matter of improvement on all lines. It is significant that one New Brunswick farmer this year took his herd of Jerseys to the Sherbrooke Fair and swept the boards, defeating men who for several seasons have been carrying all before them at the St. John and Halifax exhibitions.

New Brunswick is just now being visited by many sportsmen in search of the moose, deer, and caribou, which abound in our woods. The shooting season opened on September 13th, and already St. John and Fredericton taxidermists have received many fine heads to mount. The game seems more plentiful than for years, and some unusually large specimens have been secured. The majority of those who come here to shoot are Americans, principally from Boston, New York and vicinity, and last year the Government received more than \$12,000 from game licenses. An even larger amount is expected this year.

St. John, N.B., Sept. 29th, 1903.

* * *

THE CANADIAN MANUFACTURERS' EXCURSION.

We have received from a member of the party of manufacturers on their way west, a postcard bearing the date September 26th, which reads as follows: "On train southward from Edmonton since 10 last night. Beautiful country—warmest receptions. Spending to-day at Calgary, tomorrow at Banff. Delightfully harmonious party of 166, of whom 48 are ladies.

"Have just come in sight of the mountains, and people are neglecting breakfast in their excitement. We publish a paper on board the train daily."

We note that the publication in question bears the euphonious title of "On-the-Go," and is "published by the single married men of the C.M.A." Needless to say, it is a journal of marvellous design.

OPPORTUNITIES FOR CANADIAN TRADE.

All the world appears to be crying out for our produce, if we will only be wise enough to snatch the opportunity while it is held out, and to nurse it when once grasped.

Mr. J. G. Jardine, the Canadian trade commissioner in South Africa, points out, for the benefit of Canadian shippers, that condensed eggs, desiccated and tinned, are attracting large sale in South Africa, where fresh eggs sell from 3s.6d. to 7s.6d. a dozen. They consist of eggs, from which the superfluous water is extracted, and sugar added. By adding a little water and beating briskly, it is hardly possible to tell it from the ordinary fresh egg. They are packed for the South African market in hermetically sealed tins containing one pound and upwards, a pound being equivalent to fifteen eggs.

An article in a German newspaper draws attention to the opportunities offered for the sale of building material and furniture in Johannesburg, Transvaal, South Africa.

The display, by the Canadian Department of Agriculture at the recent Exhibition at Osaka, Japan, has resulted in trebling the shipments of butter from the Government creameries in the northwest of the Flowery Kingdom this year. The trade with China is also developing, and the shipments to the Yukon are largely increased. There is room for a much larger expansion, however.

English cider manufacturers are interested in the prospects of being able to get supplies of cider apples from this country. They are also asking for samples of dried apples, such as supplied to continental cider makers. One Devonshire man, we hear, has the idea of establishing a cider factory in this country.

Mr. J. S. Larke, the Canadian trade commissioner in Australia, says there should be a good demand in that country for Canadian wheat and flour, owing to the long-continued drouth. Speaking of the class of goods required in Australia, Mr. Larke says they should be packed in the

smallest possible space, as freight rates on Canadian goods have in some cases put them out of the market altogether. He instanced the case of a bookcase which had been shipped from New York. This had been manufactured by the American firm so that it packed into half the space that a Canadian case which competed with it on the Australian market, took, and the result was that the American article sold at from \$6 to \$8 less than the Canadian manufactured.

It is pointed out that Cardiff, Wales, presents splendid openings for Canadian fruit and produce, one estimate saying that 20,000 boxes of Canadian butter and over 5,000 boxes of cheese could be disposed of in that district every week.

The Canadian Commercial Agent, at Birmingham, Eng., advises his Government that in dozens of stores in that city he had not seen a single case of Canadian goods. He tells of a conversation with a large importer, that if Canadians would put up pork and beans, so that they would go on the market a little cheaper in price than Heinz's, there was an enormous market awaiting such goods in the Midlands, and so with every class of vegetables.

Among enquiries recently received are the following:

A commission merchant wishes to be placed in touch with exporters of apples, of which he could handle 1,000 barrels per week, and turkeys, of which he can handle 300 cases in feather or plucked, sixteen to a case, to arrive about 10th December. Communication is desired with manufacturers of best spruce deals 2½-in. wide preferably, delivered in Glasgow or Liverpool. A Midlands firm wishes to communicate with firms in Canada selling pork trimmings, pigs' feet, pigs' heads, chawls, ox tongues, head cheese, hog casings, etc. Wanted a representative in Canada for the sale of tubes, etc., also lamps.

A commission agent in Great Britain wants agency for sale of canned goods, cereals, flour, etc. A firm in Great Britain wishes to appoint an agent in Canada for the sale of water tube irons. Commission agent in Great Britain is prepared to handle large quantities of apples; is desirous also of opening up machinery for export and home trade. Wanted, to negotiate with shippers of poultry and fish from Canada.

A manufacturer of different classes of pottery is anxious to know in what part of Ontario or Quebec can the material be found in its raw state? A firm of lead manufacturers is willing to undertake the handling of lead from a mine, would establish works, and is in a proper shape to manufacture sheet lead, ingot and pipe, and would like to hear from some municipality in the West where shipping facilities are good. Can handle almost the entire output in Great Britain. A gentleman connected with large glass works in Great Britain would like to correspond with municipalities in Canada as to opening a factory. He is prepared to take out about 50 workmen and their families, purchase one hundred acres, and build cottages for his men.

A Yorkshire firm wants the names of Canadian houses open to buy serges direct. A Gloucester firm making a speciality of indoor and table games desires business openings in Canada. Dublin gentleman asks names of Canadian manufacturers of hosiery and woolen goods desiring representation in Ireland. Enquiry is made for the names of owners of crude asbestos mines in Canada. A Paris firm wishes to be placed in communication with producers of Canadian wood pulp and other goods desiring to be represented in that city. Would also act as buyers of French goods for Canadian houses. A Manchester firm asks to be placed in touch with Canadian producers of graphite. A Newcastle-on-Tyne firm wishes to hear from Canadian manufacturers of closet seats. Linen manufacturers are prepared to appoint resident Canadian agents.

Further particulars may be obtained by sending addressed envelope to this office.

—The Rolla L. Crain Company, Ottawa, makers of loose-leaf systems of ledgers, etc., are putting in a full equipment for the Home Savings and Loan Company, Toronto, whose inauguration under a banking charter will take place at an early day.

FINANCIAL ITEMS.

The Union Bank of Canada has opened a branch at Mount Brydges, Ont.

A correspondent informs us that the Ontario Bank at Peterboro is remodelling its premises. When the work is completed, he says, the branch will be among the finest bank offices in the Province.

The sub-agency of the Bank of British North America, at Weston, Ont., is moving into more commodious quarters. It is under the charge of Mr. A. C. Weir, and being the only bank in that locality is already proving a great boon to the whole countryside.

From one of our travelling representatives we learn that the business men of Omemeo, Ont., would welcome the opening of a chartered bank in their village. There is not even a private bank, although the population is 800 and the place is prosperous.

The semi-annual report of the Bank of British North America shows that the profit for the last half year's business was £36,696, out of which the directors declared an interim dividend of 30s. per share, being at the rate of 6 per cent per annum. The reserve fund is £390,000, deposits and current accounts amount to £3,339,054, notes in circulation £522,836, total assets £8,367,468.

A new idea is responsible for the organization in Washington, of the Bank Depositors' Insurance Company, for its aim is to insure bank depositors against loss at a premium of \$4 for every \$1,000. From a Canadian point of view we should not think that there is very much hope of success for such a company, for it seems likely to unsettle people's confidence in the banks without the probability of obtaining any large amount of business for itself.

A cable from London says that subscriptions are invited for the Grand Trunk's issue of £750,000 four per cent. guaranteed stock. The issue price is £97 10s. per £100, 10 per cent. on application, 25 per cent. on allotment, 30 per cent. on December 1st, 1903, the balance on January 1st, 1904. The interest rate is four per cent. allowed above payments to be paid January 1st, 1904. Application, with a deposit of £10 per £100 nominal share applied for, is to be made to the Glyn, Mills & Currie Company, London.

INSURANCE NOTES.

We note that the Pelican and British Empire Life Insurance Company is now empowered to do business in this country. Mr. Alfred McDougall has been appointed chief agent for the company in Canada, with headquarters in Montreal.

Grizzly Peter—"Did yer hear about Bronco Bill tryin' to defraud th' life assurance companies?"

Hurricane Bob—"Nope, how?"

Grizzly Pete—"Got heavily insured an' then called Alkali Ike a liar."—Judge.

We understand that Messrs. G. J. F. Marter & Son have decided to continue in the position of Toronto city agents for the London and Lancashire Fire Insurance Company, of Liverpool, heretofore occupied by them. Mr. Alfred Wright, the Canadian manager, has left on a two-weeks' trip to Winnipeg, in the interests of the company.

There comes to hand this week a little booklet setting forth what is known as "The Parable of Reel-Thing." The story is interesting, and is rendered more so by the addition of several pictures which remind one of Flaxman's Homer brought up to date. All parables are supposed to have a moral, and that of this one is: Insure in the Etna Life of Hartford, from whom the book can be obtained.

The Insurance Institute, of Montreal, has made arrangements whereby members wishing to avail themselves of the examinations held by the Federation of Insurance Institutes of Great Britain and Ireland may take the papers and undergo examinations. A list of subjects and application forms containing particulars may be obtained from the assistant secretary. These examinations embrace fire, life,

and accident insurance in all their aspects, and afford an opportunity to young insurance men to qualify themselves for the highest positions in the profession.

The recent increase in insurance rates in London, Ont., appears to have caused the citizens of that place to begin asking themselves serious questions. The Board of Trade is looking into the question of purchasing new fire engines and putting in a second main, which is deemed highly necessary, bearing in mind the occurrence of last spring, when the present main broke, and the city was without any real protection against fire for some time. The matter of better fire protection upon which lower insurance rates hang, is likely to be taken up by the council.

The Health Department of an American city says that female lives are 10.6 per cent. better risks than male lives, and asks why do not insurance agents take advantage of the fact? We have heard one reason why they should not, though it is hardly a chivalrous one. Briefly stated, the reason is, that women have an objection to insurance unless they have become aware that their health is in danger. According to this—whether it be true or false, we do not pretend to know—the women who insure are bad risks, and those who do not insure are good risks.

The fire last week on Toronto Island, the second serious one within a month, draws attention to the lack of fire-fighting equipment possessed by that locality. Some time ago it was estimated by Mr. R. Newman, that the cost of a steam fire barge, with pump, would be \$1,500, and the cost of maintenance, including coal, not more than \$4,700. Considerable civic work could be done by the barge, the revenue from which would help to offset this cost, while the crew could help in keeping the bathing places, etc., in repair, besides which it might render service in inspecting the water-front life-saving appliances. Such a vessel would render property on the Island very much safer, while it would be a valuable adjunct also to the city's fire protection.

GROCERS AND PROVISION DEALERS.

On the 24th inst., all the big Minneapolis flour mills closed down, owing to a refusal of the "loaders" to work more than eight hours per day. The millers declare that such a change would throw their whole business out of gear, and that rather than accede to the men's demands they will close the mills indefinitely. About 2,000 hands are affected, and this number may be increased largely by trouble with the coopers, baggers, and bakers of the city.

A London report of 18th ult., re Canadian butter, stated there was a good healthy demand, especially for fresh arrivals and saltless, which was in light supply. An early rise in prices was expected. Choicest salt was fetching 95 to 96s., with occasionally a shilling more. Saltless 98 to 101s.; finest salt sold at 93 to 94s. For Canadian cheese, in spite of the high prices which are 5s. in excess of last year, a good demand existed.

Late reports from Essex county speak of the probability of a short crop of tobacco this year, owing to rot in the young plants, and bad weather conditions. It is now estimated that the yield will not go much beyond 700,000 pounds, as against 1,000,000 pounds last year. The quality is also said to be poor, though prices are likely to be kept up in spite of this fact, by the shortage.

DRY GOODS NOTES.

Halifax mercantile circles are lamenting the death of Mr. John Murphy, senior partner in the wholesale dry goods firm of J. & M. Murphy, which took place in the sixtieth year of his age. The deceased was a director of the People's Bank of Halifax.

Probably few people realize the extent to which the desire to enlarge the cotton supply is making itself manifest in different parts of the world. Especially is this the case in the British West Indian colonies. British Guiana, too, is another country in which the culture of cotton is receiving serious consideration. That it is admirably adapted to the

industry is proved by its past history, which shows that at one time the colony exported 10,000,000 pounds annually. A Cotton Growers' Association has been organized, and everything points to success.

The Dominion Cotton Company has issued a circular advising an advance of from 5 to 12½ per cent on all the products of their Hochelaga mill, including grey and bleached sheetings, pillow cotton, quilts, towels, yarns, and warps.

The offerings at the London wool auction sales on the 28th ult. amounted to 12,899 bales, including a large supply of medium grades. Competition was spirited and prices were maintained. Faulty scoureds were rather irregular. Slipes were in keen demand. Cape of Good Hope and Natal grades were in fair request, and several parcels of first greasy three-quarter breeds were taken by American buyers.

The New York Dry Goods Economist says that the radical decline in China exchange has not been followed as yet by proportional concessions in raw silk in the Canton and Shanghai markets. Steam filatures continue higher than comparative grades of European silks, and tsatlees are proportionally higher than other varieties. The tendency is in the buyers' favor on other China and Canton silks, and recent cables are said to have contained some offers very close to buyers' ideas. The outlook is for an early resumption of business in these silks. The Japanese silks have been the only active varieties again. They are the only silks that have sold for distant delivery, yet the few transactions of this sort that have been consummated have been put through at close to spot prices.

—Latest reports say that Mr. Clergue has arranged with the Soo banks, through the mediation of the Ontario Government, to pay the men in full at once.

—In England an association has been formed under the name of the Institute of Directors. Its objects are to afford a means of communication between directors of public companies, on matters of mutual interest; to arrange meetings for reading of papers and the discussion of topics relative to directors' duties and responsibilities; to watch over company legislation and promote what may be desirable as well as endeavor to check what would be injurious, and to collect literature of value to directors.

—The Dominion Association of Chartered Accountants held their annual meeting in Montreal last Saturday. It was decided to hold, some time this year, a conference as to what should be the attitude of accountants with respect to prospectus figures, the sufficiency of published financial statements, the treatment of goodwill and other questions. The following officers were elected for the coming year: President, John Hyde, Montreal; first vice-president, W. H. Cross, Toronto; second vice-president, A. W. Stevenson, Montreal; treasurer, John MacKay, Toronto; secretary, A. F. C. Cross, Montreal; council—Henry Barber, Toronto; John C. Browne, Ottawa; W. Simms Lee, Halifax; F. S. Sharpe, St. John, N.B.

—As the aftermath of what will perhaps prove to have been the historical Congress of Chambers of Commerce of the Empire, at Montreal, the delegates, on their return from an eye-opening trip through Western Canada, were tendered a reception in Montreal by the members of the Chambre de Commerce. The welcome which was extended the delegates was not so different from many which they have received in some of the other parts of Canada, but was significant in that it showed forth the feelings of an important section of the Dominion's population; a section speaking another tongue, but living in peace and good-will with the majority, under the protecting folds of the British Flag.

—A timid advertiser will never be a successful advertiser. The moment a merchant goes into an enterprise in a half-hearted spirit, he chills the iron which ought

to be struck when it is hot, and kills all chance of shaping the metal to the form of success. Only courage and enthusiasm will impart the magnetism so essential to satisfactory results, and if an advertiser does not possess these he would better be content with the small triumphs to be gained in the most conservative channels. "Be bold, be bold, be bold," was originally applied as the course to be adopted for those desiring success in politics and war, but never was it more applicable than to-day as the proper policy for the man who would win success in business.—Printers' Ink.

—Alderman Spence, of Toronto, has a scheme for buying the street railway. He suggests that the amount of money received in percentage from the railway, over and above that required to pay the interest and sinking fund on the street railway pavement debt, should form a fund for the purchase of the line at the expiration of the present franchise eighteen years hence. The money paid by the city as allowance for track pavement last year was \$962,666 gross, \$708,019 sinking fund, and \$254,647 net. It is estimated that the city's revenue from the street railway this year will be about \$260,000, several thousands more than the net pavement debt. For that matter it will not be long before this debt is practically wiped out. The result will be that the city's net revenue from the street railway franchise will be \$225,000, or considerably more if the company's receipts continue to grow as they have done in the past. Mr. Spence's conclusion is that at the time the Toronto Railway Company's agreement expires, the city will be in possession of \$4,000,000, with which to purchase rails, plant and equipment.

THE CANADIAN MERCHANT MARINE.

According to a list recently published by the Dominion Department of Fisheries and Marine, the total number of vessels on the registry books on December 31st last, was 6,836, of 652,613 tons register; which is an increase of 44 vessels, and a decrease of 11,870 tons register compared with 1901. Assuming the average value to be \$30 per ton, the value of registered shipping last December would be \$19,578,390. Of these, steamships numbered 2,289, their gross tonnage being 303,353 tons. The port having the largest number of vessels on its register was Quebec, with 654, of which 500 are sailing vessels, while Montreal has the largest tonnage, 91,347, and Toronto, the largest number of steamers, 240, which is an increase of twenty over the previous year. The number of new vessels built and registered last year was 316 of 30,216 tons register, and of a total value, estimating the new tonnage at \$45 per ton, of \$1,359,720. Of these 140 were built in Nova Scotia, 60 in Ontario, and 36 in British Columbia. Among the chief owners of tonnage, Canada stands eighth among the nations; Great Britain, United States, Germany, Norway, France, Italy, and Russia being before her.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing house for the week ended with Thursday October 1st, 1903, compared with those of the previous week:

	Week Ending Oct. 1st, 1903.	Week Ending Sept. 24th, 1903.
Montreal	20,097,708	19,054,960
Toronto	14,529,774	13,569,521
Winnipeg	4,593,061	4,450,316
Halifax	1,630,482	1,648,078
Hamilton	772,142	1,008,433
St. John	965,007	1,140,857
Vancouver	1,519,364	1,525,378
Victoria	512,815	601,417
Quebec	1,239,530	1,532,577
Ottawa	1,429,098	1,841,384
London	794,116	756,347
	<u>\$48,082,897</u>	<u>\$47,139,258</u>

JOSEPH MARTINEAU, hardware retailer, Montreal, has assigned. He first began business in the spring of 1899, in succession to his father, who has accumulated a fair competence. He, however, failed in October, 1900, and an arrangement was then made by which the father agreed to take over the liabilities, and settle the same on extended terms.

The following list gives a record of the patents which have been granted to Canadian inventors in this country and the United States: A. Blake, moulds for casing brake shoes; W. J. Walsh, book holders; T. E. McCollum, car brakes; E. Michaud and C. Desjardines, bouquet holders; G. V. Gzowski, mould boards of ploughs; H. J. Anderson, pneumatic stackers; F. W. Fryer, heat non-conducting joints for handles of metallic vessels; J. Standinger, harrows; J. A. Williams, cattle guards; A. R. Bissett, coal bucket releases; J. S. Scott, hot water coolers; E. A. Manny, canal lock gates; H. Hamelin, baby gates; W. Cross, washing and drying apparatus for photographic films; W. Byrd, machines for cutting and welding pipes, tubes and flues; A. A. Dickson, peat presses; J. Dudley, propellers for vessels; W. G. Anderson, display cabinets; M. H. Miller, process of sugar making; I. W. W. Plewes, advertising devices for vehicles; J. H. Thomas and B. Broughton, power hammer; E. T. Tolhurst and W. Wilson, incubators and brooders; W. Cox, vibrators; J. Armstrong, hinges; J. S. Leitch, packages for holding salted peanuts; J. L. Kieffer, needle guide mechanism for sewing machines; T. Tetreault, medicinal compound to be used as an anticholeric; S. E. Chapleau, refrigerators or cold storage structures; J. Brissette, hot water heaters; A. E. Henderson, roller bearings; A. M. Cruncan, air motor or windmill; O. Zeph, stoppers; G. Graham, devices for shifting threshing machine bodies; A. G. Roberts, car fenders; C. W. Stokes, sectional cookers.

KAY'S

Canada's Greatest Store
for Floor Coverings.

KAY'S

The Very Best Floor Covering FOR YOUR OFFICE

is our linoleum and cork carpet. As floor coverings for public buildings or offices, these are absolutely unsurpassed. They are easily kept clean, hygienic, and with good wearing qualities. We can supply a neat, attractive design for the smallest office or the largest public building. Carrying an immense stock, as we do, we are able to quote most satisfactory prices. In planning the decoration of your offices consult us, and see our display.

We have an immense showing of office and library furniture such as you will find nowhere else in Canada. There is so much that is new and distinctive in our stock that you cannot fail to appreciate its worth.

JOHN KAY, SON & CO., Limited

36-38 King St. W., Toronto, Can.

THE
SOVEREIGN LIFE

AUTHORIZED
CAPITAL \$1,000,000.

INCORPORATED BY SPECIAL ACT

FULL GOVERNMENT DEPOSIT.
HEAD OFFICE, TORONTO.

OF THE PARLIAMENT OF CANADA.

ASSURANCE COMPANY
OF CANADA

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

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

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

A. H. HOOVER, President and Managing Director.

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

NEW ENTERPRISES.

Local London, Ont., capitalists have joined together for the purpose of establishing a hide glue factory in the north side of that city.

Messrs. Hogg, Carmichael and other Collingwood parties have organized a company, with a capital of \$90,000, to build a furniture factory at that place, to employ between 100 and 150 men. Some of the contracts for buildings, machinery, etc., have already been awarded.

Mr. A. W. Fraser, of Ottawa, is said to be at the head of a syndicate recently formed in Winnipeg to put up a million dollar flour mill at Keewatin, having a capacity of 3,000 barrels per day.

The St. John, N.B., Ladder Company have secured the rights for the wagoner patent extension ladder for the Maritime Provinces, and will erect a factory in the above-named city for its manufacture.

Barrie ratepayers have declared themselves in favor of granting a loan of \$20,000 to the Barrie Carriage Company, in addition to a free site, water and light for twenty years.

The Grand Trunk Railroad has decided to erect large shops at Allandale, Ont. A site has also been purchased for extra yard accommodation, and for the erection of coal chutes of large capacity.

FROM THE ENEMY'S VIEW-POINT.

A Buffalo correspondent of the Marine Review, referring to the manner in which the St. Lawrence route has been cutting into the grain trade of eastern ports makes the following remarks: "If the roads were grasping

all the grain at a low rate, as they were till lately, there would be little for the canal to do and there would be no cry that the St. Lawrence route was taking all the grain. Some good people are saying that the new scare is a good thing, as it shows the average business man the need we have of an enlarged canal, but it of course has no impression on the farmer, who is the chief opponent of the project. He does not want to help the cities in any way lest they run away from him still further. The vote is pretty sure for canal enlargement though. There is an effort to shut off the Montreal route by the reduction of 1 cent a bushel on export rail grain from Buffalo, but that is hardly enough to accomplish it, as there is a rate of 3 cents against us. The canal has reduced its rate only 1/2 cent, which shows that there is a belief that there will be grain enough to keep the little fleet busy at that figure. With the 1,000-ton barge ready to carry grain at 1 cent a bushel—the cost is figured at only about a half cent—there would be no Canadian route possible. This is really the first time that the Canadian route has made any inroads upon us. It would be very interesting to know just how much money had been spent by the Canadian Government to accomplish this advantage. It is an advantage, too, that can be snatched away at any time, without the aid of a canal, for the roads used to carry for 2 cents the grain that they have asked 5 cents all summer for, out of this port to tide water. Of course,

THE CANADIAN CASUALTY AND BOILER INSURANCE COMPANY

Full Government Deposit Paid.

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

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

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

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

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

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

BRANCH OFFICES:
Temple Building, - - - MONTREAL, Que.
43 1/2 King Street W., - - - HAMILTON, Ont.

the canal boatmen starved then and they would again, if anything like it should be repeated."

EVANS, Coleman & Evans, Vancouver, B.C., are about to construct an extension to the wharves where the Ocean Steamship Company, and China Mutual Company's vessels berth. The cost of the work is estimated at about \$40,000.

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. | Doeks, Foot of Yonge St.

THE TRUST & LOAN CO.
OF CANADA.

TO BE DISPOSED OF:

that substantial and commodious three storied office building,

25 Toronto Street, Toronto,
corner Toronto and Adelaide Streets.

Apply to Commissioner.

Toronto Prices Current.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Categories include Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, Cases, Leather, Hides & Skins, Wool, Hardware, Sugars, Teas, and Hard Woods.

Commercial.

MONTREAL MARKETS.

Montreal, Sept. 30, 1903.

Ashes.—Owing to the extreme lightness of supply prices of first pots are again firmer, and as high as \$5.95 has been paid for desirable lots. Neither in second pots or pearl ashes have any recent transactions been reported.

Cements and Firebricks.—A good sorting business is reported in cements; bricks are dull. Receipts last week were 5,000 bbls. and 18,300 bags of Belgian cement, and 35,000 firebricks. For week ending to-day receipts are 640 bbls. and 22,192 bags of Belgian and German cement, 656 bbls. of English cement, and 82,956 firebricks. Prices are steady.

Dairy Products.—Butter shipments to Britain last week were quite liberal as compared with figures of former weeks, aggregating 30,216 pckgs., but the total for the season thus far is still 114,000 pckgs. short of the figures a year ago at this date. Cheese shipments keep up well, 79,504 boxes having been exported last week, and the total for the season is 1,818,231 boxes, being 321,000 boxes ahead of the figures just a year ago. The steady late advance in cheese appears to have reached its limit, and the market is showing a little easiness, though choice Westerns are still quoted at 12 to 12¼c. on spot; Townships, 11½ to 12½c.; Quebecs, 11½ to 11¾c. Butter quotations showed some stiffening after last writing, and, though enquiry from abroad has apparently been checked by the higher prices, still the market may be called a pretty firm one at 21¼ to 21¾c. for fancy Townships, with good to fine ranging from 20½ to 21¾c.

Dry Goods.—Wholesale business continues of a satisfactory character, and city retailers report a good trade except on the occasionally warm days. Failures are remarkably few, and thus far few applications for renewal favors on paper maturing the 4th prox. are noted. Under date Sept. 28th the Dominion Cotton Co. advises an advance ranging from 5 to 12½ per cent. on all the products of their Hochelaga mill, including grey and bleached sheetings, pillow cotton, quilts, towels, yarns and warps.

Groceries.—A good seasonable movement is reported in this line. Recent cables advise a strong upward tendency in Valencia raisins, the quantity of full standard fruit being short of the estimates first made. Malaga fruit is also much firmer, owing to increased demand arising from the fact that California Muscatels are very high in price this year. Currants, which were a little off, have recovered to the highest point of the season. Sultanas remain cheap. It is yet too early to quote figs, but comparatively few Comadres will be brought in this year, owing to surplus stocks being carried over. For sugars there is continued good demand; prices remain as quoted last week, and outside

BLIND

Typewriters are out of date. The manufacturers of these machines know it, and are struggling hard to incorporate "visible writing" in their machines. Meantime business men appreciate the merits of the **UNDERWOOD**, and, as a result, our business has almost doubled.

UNITED TYPEWRITER COMPANY, LIMITED,
15 Adelaide Street East, Toronto.

WE ARE PREPARED TO ISSUE WITHOUT DELAY
CONTRACT, OFFICIAL,
JUDICIAL, FIDELITY

WE WILL BOND YOU.

BONDS

THE UNITED STATES FIDELITY & GUARANTY CO.
OF BALTIMORE MD.

KIRKPATRICK AND KENNARD

Managers for Canada.

6 COLBORNE ST. TORONTO., Phone M4738

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,

G. MACDONALD, Vice-Presidents.

J. K. MACDONALD,
Managing Director.

Actuary.

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.

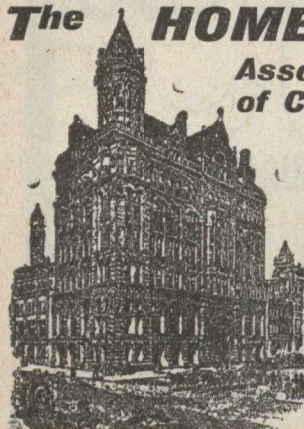
Of . . .
London, Eng.

Canadian Branch, 1730 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. HEES, 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, Sept. 28, 1903		
		\$	\$	\$	\$				
British North America	243	4,866,000	4,866,000	4,866,000	1,898,000	3%	130	136	
Exchange Bank of Yarmouth	70	280,000	280,000	267,000	50,000	2½	115	116	
Halifax Banking Co.	20	1,000,000	600,000	600,000	525,000	3½	192	199	
New Brunswick	100	500,000	500,000	500,000	750,000	6	300	301½	
Nova Scotia	100	2,000,000	2,000,000	2,000,000	3,000,000	5	268	277	
People's Bank of Halifax	20	1,500,000	912,000	897,000	379,000	3	136	140	
People's Bank of N.B.	150	180,000	180,000	180,000	165,000	4	136	140	
Royal Bank of Canada	100	4,000,000	2,972,000	2,818,000	2,356,000	4	210	...	
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	...	...
Union Bank, Halifax	75	3,000,000	336,000	1,303,000	888,000	3½	162	168	
Yarmouth	50	300,000	300,000	300,000	500,000	2½	100	...	
Merchants Bank of P.E.I.	75	500,000	325,000	324,000	222,000	4	...	...
Banque St. Jean	...	1,000,000	500,000	265,000	10,000	3	...	...
Banque St. Hyacinthe	...	1,000,000	504,000	329,000	75,000	3	...	...
Eastern Townships	50	3,000,000	2,391,000	2,324,000	1,318,000	3½	161	...	
Hochelega	100	2,000,000	2,000,000	2,000,000	1,150,000	3½	140	...	
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	400,000	3	108	...	
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	2,900,000	3½	156	...	
Montreal	200	14,000,000	13,691,000	13,609,000	9,000,000	5	249	...	
Molsons	50	5,000,000	2,904,000	2,796,000	2,250,000	4½	195	196	
Provincial Bank of Canada	25	1,000,000	871,000	819,000	nil.	3	...	...
Quebec	100	3,000,000	2,500,000	2,500,000	900,000	3	119	121	
Union Bank of Canada	100	3,000,000	2,499,000	2,490,000	1,000,000	3½	134	142	
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3½	154	156	
Dominion	50	4,000,000	3,000,000	2,991,000	2,991,000	5	226	230	
Hamilton	100	2,500,000	2,190,000	2,026,000	1,722,000	5	215	...	
Imperial	100	4,000,000	3,000,000	2,987,000	2,650,000	5	230	...	
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	...	...
Ontario	100	1,500,000	1,500,000	1,500,000	500,000	3	128	129	
Ottawa	100	3,000,000	2,489,000	2,435,000	2,256,000	4½	220	...	
Standard	50	2,000,000	1,000,000	1,000,000	925,000	5	250	...	
Sovereign	100	2,000,000	1,300,000	1,299,276	324,807	2½	...	...
Toronto	100	4,000,000	2,928,000	2,818,000	2,918,000	5	228	...	
Traders	100	2,000,000	1,676,000	1,596,000	450,000	3½	133½	...	
Western	100	1,000,000	500,000	434,000	175,000	3½	141½	...	
LOAN COMPANIES.									
SPECIAL ACT DOM. & INT.									
Canada Permanent Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	00,000	3	119	120	
UNDER BUILDING SOCIETIES ACT, 1859									
Agricultural Savings & Loan Co.	50	...	630,200	630,200	222,000	3	117	119	
Toronto Mortgage Co.	50	1,445,860	1,120,860	725,000	250,000	2½	95	...	
Canada Savings & Loan Co.	50	750,000	750,000	750,000	285,000	3	119	119½	
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	4½	178	...	
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,500,000	340,000	3	119	...	
Landed Banking & Loan Co.	100	700,000	700,000	700,000	195,000	3	119	...	
London Loan Co. of Canada	50	679,700	679,700	679,700	55,500	3	120	...	
Ontario Loan & Deben. Co., London	50	(not list'd)	2,000,000	1,200,000	585,000	3	121	...	
Ontario Loan & Savings Co., Oshawa	50	...	300,000	300,000	...	3	...	...
People's Loan & Deposit Co.	50	600,000	600,000	600,000	40,000	...	42	...	
UNDER PRIVATE ACTS.									
Brit. Can. L & Inv. Co. Ltd., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	...	65	...	
Central Can. Loan and Savings Co.	50	5,000,000	2,500,000	1,250,000	625,000	1½	150	...	
London & Can. Ln. & Agcy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	100	...	
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	375,000	51,000	...	80	...	
"THE COMPANIES ACT," 1877-1889.									
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,599	174,000	2½	77½	...	
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	350,000	3	101	105	
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76	...	
ONT. JT. STK. LETT. PAT. ACT, 1874.									
British Mortgage Loan Co.	100	...	450,000	411,000	140,000	3	...	...
Ontario Industrial Loan & Inv. Co.	100	...	373,000	271,993	...	...	122	...
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	129	...	
MISCELLANEOUS.									
British America Assurance Co.	50	1,000,000	1,000,000	1,000,000	15,000	3½	90	...	
Canada Life	400	1,000,000	1,000,000	1,000,000	...	4	...	...
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½	149	...	
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	81,000	3	95	...	
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	...	3	119	119½	
Toronto Railway	100	7,000,000	6,600,000	6,268,414	...	1½	93½	94	
Twin City Railway	100	20,000,000	16,500,000	15,000,000	...	1½	85½	...	
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	...	1	80	...	
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1	150	...	
Bell Telephone Co.	100	5,000,000	3,960,000	3,564,000	910,000	2	...	...
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	155	155½	
Toronto Electric Light Co.	100	2,000,000	2,000,000	2,000,000	...	1½	131	...	
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	127	132	
Lake Superior Consolidated	100	100,000,000	73,500,000	73,500,000	...	...	...	...
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	15,000,000	...	...	10	11
" " " preferred	100	5,000,000	5,000,000	5,000,000	...	3½	33½	...	
" " " bonds	1000	8,000,000	7,926,000	7,926,000	...	2½	59	65	
Dominion Coal Co. common	100	15,000,000	15,000,000	15,000,000	...	...	73½	74½
" " " preferred	100	3,000,000	3,000,000	3,000,000	...	4	...	...
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,000,000	...	2½	72	73	
Canada North West Land, preferred	100	...	4,463,000	4,463,000	...	2½	83	...	
British Columbia Packers Assoc. (A)	100	1,000,000	625,000	...	...	...	95	...
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	...	1½	111	...	
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	...	3	70	75	
Carter Crane, preferred	100	2,000,000	725,000	725,000	75,000	1½	...	...
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3	...	...
Consumers Gas Co.	50	2,000,000	1,750,000	1,750,000	...	2½	210	...	
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	...	4	124	126	
W. A. Rogers, preferred	100	1,350,000	600,000	600,000	15,000	11/16	101	...	

(qu rly)
†And 1% bonus

*quarterly
for 2 mths
annual

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

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

FOUNDED 1825.

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

Fire risks accepted on almost every description of insurable property.

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

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - WATERLOO, ONT.

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

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

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

THE DOMINION LIFE ASSURANCE CO.

Head Office, - WATERLOO, Ont.

Results of 1902.

Business in force \$ 4,898,538 00
Increase 11 per cent.
Income in 1902 \$182,171 45
Increase 15 per cent.
Assets \$705,516 60
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, Toronto

SCOTT & WALMSLEY,

ESTABLISHED 1858

Manager and Underwriters

markets for raws are reported firm. The canners' combination has declined to book further orders for tomatoes and corn until it is more definitely seen how the crop turns out. It is said some of the smaller packers in this province have asked \$1.25 for tomatoes.

Hides.—As anticipated last week, lambskins have been advanced, the present figure being 60 to 65c. In hides there has been no change of late.

—Onward and Upward—

EXCELSIOR LIFE INSURANCE CO.

Head Office, - Toronto

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

Good openings for good Agents with a progressive Company.

EDWIN MARSHALL, Secretary. **DAVID FASKEN, President.**

THE [Incorporated 1875]

Mercantile Fire

INSURANCE COMPANY

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

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Sept. 18
250,000	8 ps	Alliance.....	20	21-5	10 10 1/2
50,000	35	C. Union F. L. & M	50	5	51 1/2 52 1/2
200,000	8 1/2	Guardian F. & L.	10	5	9 1/2 10 1/2
35,862	20	London Ass. Corp.	25	12 1/2	53 55
10,000	17 1/2	London & Lan. L.	10	2	9 9 1/2
89,155	24	London & Lan. F.	25	2 1/2	20 21
245,640	90	Liv. Lon. & Globe..	Stk	2	45 1/2 46 1/2
30,000	30	Northern F. & L...	100	10	77 79
110,000	30 ps	North Brit. & Mer..	25	6 1/2	37 1/2 38 1/2
53,776	35	Phoenix.....	50	5	34 1/2 35 1/2
125,234	6 3/4	Royal Insurance. ...	20	3	47 1/2 48 1/2
10,000	.....	Standard Life.....	50	12	.....
240,000	8/6 ps	Sun Fire.....	10	10	10 1/2 10 3/4

RAILWAYS

	Par value	London Sept. 18
Canadian Pacific \$100 Shares, 3%.....	\$100	125 1/2 126 1/2
C. P. R. 1st Mortgage Bonds, 5%.....	110	114
do. 50 year L. G. Bonds, 3 1/2%.....	102	104
Grand Trunk Con. stock.....	100	19 10 1/2
5% perpetual debenture stock.....	134	137
do. Eq. bonds, and charge 6%.....	123	126
do. First preference 5%.....	113	114
do. Second preference stock 3 1/2%.....	101	102
do. Third preference stock.....	51 1/2	51 1/2
Great Western per 5% debenture stock..	100	.....
Midland Stg. 1st mtg. bonds, 5%.....	100	.....
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage.....	100	106 108

SECURITIES.

	London Sept. 18
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.....	100 102
do. 5% 1874.....	100 102
do. 1879, 5%.....	100 102
City of Toronto Water Works Deb., 1906, 6%..	100 107
do. do. gen. con. deb. 1920, 5%.....	108 110
do. do. stg. bonds 1928, 4%.....	100 102
do. do. Loca Imp. Bonds 1913, 4%.....	99 101
do. do. Bonds 1929, 3 1/2%.....	97 99
City of Ottawa, Stg. 1904, 6%.....	102 105
City of Hamilton Debs. 1934 5%.....	102 104
City of Quebec, con., 1905, 6%.....	103 105
do. do. sterling deb. 1923, 4%.....	101 103
City of Vancouver, 1931, 4%.....	101 103
do. do. 1932, 4%.....	99 101
City of Winnipeg, deb 1914, 5%.....	105 107

THE Ontario Accident and Lloyds Plate Glass

ACCIDENTS AND DISEASE.

INSURANCE COMPANIES

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

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

The London Life Insurance Co.

Head Office, LONDON, Ont.

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

MONEY TO LOAN on Real Estate security a lowest current rates of interest.

Liberal Terms to desirable agents.
JOHN G. RICHTER, MANAGER

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

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

HON. JOHN DRYDEN, President. **GEO. GILLIES, Vice-President**

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

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

H. S. MALLETT, Manager and Secretary.

Assets over \$13,000,000

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant Manager.

Toronto Agents } **SMITH & MACKENZIE**
} **JOSEPH LAWSON.**

Union

Assurance Society of London

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

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

One of the Oldest and Strongest of Fire Offices

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

T. L. MORRISEY, Manager.

W. & E. A. BADENACH, Toronto Agents

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

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

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

Leather.—Trade in this line is still comparatively quiet, local shoe manufacturers not being free buyers as yet. Quebec manufacturers also are not in the market to any degree, as jobbers have not yet placed orders to any extent for spring footwear. Prices in all lines are well sustained.

Metals and Hardware.—Good business is reported by all dealers in these lines. As regards values, few changes are reported. Ingot tin has shown further easing off, and is now quoted at 29½c. in a jobbing way for Straits; copper steady at 14c., and lead at \$3.10. Antimony continues to rule low at 7c. It is reported that cast iron, steam and hot water fittings, of which considerable quantities are imported from the United States, are being offered at considerably lower prices. Pig iron inclines to easiness. No. 1 Summerlee is quoted at about \$20, and No. 2 at \$19.25 to \$19.50. There is little English iron available owing to a scarcity of tonnage from shipping ports. The new furnace at Londonderry is not yet blown in, but is expected to be in blast shortly. Bars

are steady at \$1.90 to \$1.95; bar steel, \$2.10, and cast steel 7½ to 7¾c.

Oils, Paints and Glass.—Orders are said to be coming in well. There is no improvement in the linseed oil market and cut prices still prevail. Fish oils very dull. Turpentine firmly held at high prices. Stocks of glass rather low, but full new supplies are about due. Quotations are as follows: Single barrels, raw linseed oil, 48 to 49c.; boiled, 51 to 52c., net 30 days, or 3 per cent. for 4 months' terms. Turpentine, 85 cents; single barrels. Olive oil, machinery, 90c. to \$1; cod oil, 35 to 37½c. per gal.; steam refined seal, 50 to 55c. per gal.; straw do., 45 to 47c.; castor oil, 7½ to 8c., for machinery; pharmaceutical ditto, 8½ to 9c.; lead (chemically pure and first-class brands), \$4.85 to \$5; No. 1, \$4.60; No. 2, \$4.40; No. 3, \$4.15; No. 4, \$3.90; dry white lead, 4½ to 4¾c. for pure; No. 1 ditto, 4 to 4¼c.; genuine red ditto, 4¼ to 4½c.; No. 1 red lead, 4c.; putty, in bulk, bbls., \$1.80; bladder putty in barrels, \$1.90; ditto, in kegs or boxes, \$2.40; 23-lb. tins, \$2.55; 12½-lb. tins, \$2.65; London washed whiting, 40c.; Paris white, 75 cents; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Paris green, 14c. in bulk, and 15c. in 1-lb. packages; window glass, per 100 ft., \$3.50 for first break; \$3.70 for second break, and \$4.20 for third break; per 50 feet, \$1.95 for first break; \$2.05 for second break.

\$4 per bbl.; tomatoes, 20 to 25c. per basket; celery, 30 to 35c. per doz.; cucumbers, 15 to 20c. per small basket; gherkins, 40 to 90c.; Spanish onions, \$2.75 to \$3 per large case, and 90c. to \$1 for small.

Groceries.—A good business is being done throughout the country. In canned salmon, cohoes are hard to obtain under \$1.35. Canned tomatoes are nominally \$1.05, but we have heard of more having been paid. Dried fruits will be arriving within the next week or so, and prices will be better fixed then. Teas continue high priced, but not very much business is passing. Sugars remain unchanged from last week; the movement is fair.

Hides, Skins and Leather.—A somewhat easier market prevails for hides, though prices remain generally the same. Sheepskins continue at 55c. Calfskins are steady. Tallow is unchanged. Prospects for a good fall's leather trade are good, but for the moment it is slow.

Provisions.—Both butter and eggs are showing the effect of a good brisk demand from the Old Country. Dairy butter has gone up to 16 to 17c.; prints, 18 to 20c., while creamery boxes fetch 18 to 20c., and prints 21 to 22c. Eggs are held at 18 to 19c. for new laid, 16 to 17c. for pickled. Cheese is firm around 12c. Receipts of poultry are larger and prices are easier. A good demand exists, however, in all lines. Smoked meats of all sorts are in request, and it is likely will continue so till navigation closes.

STANDARD MUTUAL FIRE INSURANCE CO

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000

Subscribed Capital, - 125,000

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

The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK

HEAD OFFICE, - TORONTO

Authorized Capital, \$500,000

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

What We Have We Hold!

That this Company's Investments have always been "WISELY AND PROFITABLY" made is proved by the fact that the UNPRECEDENTEDLY SMALL LOSSES sustained, since the organization of the Company in 1870 up to the present time, would not, all told, amount to

One-Tenth of One Per Cent.

of its present assets!

A good reason, among others, to insure in

Head Office, - WATERLOO, Ont.

The Mutual Life
OF CANADA

TORONTO MARKETS.

Toronto, Oct. 1, 1903.

Chemicals, Drugs, etc.—The volume of trade being done in local drug circles is fair; prices remain steady, but there is no very special feature to report. Quinine and opium are both in moderate supply. British reports speak of a fairly good export demand for some lines, but domestic wants are of a hand-to-mouth order.

Flour and Grain.—The firmness in flour continues, and, indeed, the tendency is still towards higher prices. Car lots of ninety per cent. patents fetch \$3.05, in buyers' bags, middle freights, with extra brands a little higher. Mill-feed is firmer, while oatmeal is steady. Ontario wheat has gone down from 1 to 2c., while Manitoba is dull at unchanged quotations. Barley and oats are 1 to 2c. lower, and dull at the decline. Peas and rye unchanged. Not very much is moving.

Fruit and Vegetables.—Arrivals of fruit are gradually falling off, but the demand continues good and prices keep steady. Peaches are plentiful, and sell at 20 to 35c. Grapes are now coming in in large quantities. Cape Cod cranberries sell at \$9 per bbl. Other prices may be quoted as follows. Cocoanuts, per sack, \$3.70 to \$5; oranges, late Valencias, \$4.50 to \$5; Jamaica oranges, \$6.50 to \$7 per bbl.; lemons, Verdelli, \$4 to \$4.50; bananas, 8's, \$1.50 to \$2; firsts, \$2 to \$2.50; extras, \$2.50 to \$3; sweet potatoes, \$3.75 to



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

Personal, Accident, Health, Liability and Fidelity Insurance.

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

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

Reliable Special Agents Wanted.

Griffin & Woodland

MANAGERS FOR CANADA.

HEAD OFFICES:

MONTREAL - - TORONTO

OVER TWO AND A HALF MILLION DOLLARS

is the increase of Business written by the Sun Life of Canada during the first half of 1903.

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

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.....\$3,512,387 81
Surplus to Policy-holders..... 1,037,647 33
Paid to Policy-holders 1902 201,411 68

Most Desirable Policy Contracts.

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

Phoenix Assurance Company,

Limited,
OF LONDON, Eng.
Established - 1782.

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

PATERSON & SON
Chief Agents
For the Dominion,



164 St. James St.,
MONTREAL.

Western Assurance Co. Fire and Marine

Incorporated 1851

Head Office,
Toronto,
Ont.

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

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

BRITISH AMERICA

Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

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

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

P. H. SIMS, Secretary.

THE

"Perfect Protection Policy"

ISSUED BY



THE CROWN LIFE
INSURANCE COMPANY.

HEAD OFFICE, - TORONTO

IS MOST ATTRACTIVE. — GET PARTICULARS.

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

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.

London and Lancashire Life

Head Office for Canada:

Company's Building,

164 St. James Street,
MONTREAL.

Chairman Canadian Board:

The Right Honorable Lord Strathcona
and Mount Royal.

General Manager for Canada:

B. HAL. BROWN.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1901—

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

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

SUN FOUNDED A.D. 1710 INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.

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

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

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

HIGINBOTHAM & LYON, Toronto Agents
Telephone 498.

Agents Wanted in all Unrepresented Districts.

FOUNDED A. D. 1822.



NATIONAL Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

H. M. Lambert
Manager

BRITISH EMPIRE LIFE ASSURANCE CO.

Established 56 Years.

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

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

A. McDUGALD, Manager,
MONTREAL

Standard Life

Established 1825. Assurance Co. of Edinburgh.
Head Office for Canada, 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. MCGOUN, - - - - - MANAGER.

Liverpool and London and Globe INSURANCE COMPANY

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

Insurances accepted at lowest Current Rates

JOS. B. REED, Agent, 61 Yonge Street, Toronto.
G. F. C. SMITH } Joint Resident Managers
J. GARDNER THOMPSON }
WILLIAM JACKSON, Deputy Manager.



ESTABLISHED A. D. 1720.

THE LONDON ASSURANCE

Head Office, Canada Branch, Montreal.

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

FIRE RISKS accepted at current rates.

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

THE NATIONAL LIFE ASSURANCE CO. OF CANADA

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

Something Really New in LIFE INSURANCE.

THE ADJUSTED INDEMNITY POLICY ISSUED BY

The NORTHERN LIFE Assurance Company

has no equal! It gives the necessary Home Protection for less money than the Regular Policies. Write for Booklet explaining it.

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



Continued Progress

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

Three SEPTENNIAL Periods
Year Cash income Assets Policies in force

1881.....	\$ 39,613...	\$ 88,763...	\$ 1,221,712
1888.....	203,691...	666,919...	7,627,554
1895.....	581,478...	2,300,518...	15,779,385
1902.....	1,270,840...	5,010,813...	30,927,901

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 MACKAY,
Director Bank of Montreal.
JONATHAN HODGSON, Esq.,
Vice-President Merchants Bank of Canada.
REV. R. H. WARDEN, D.D.,
President Metropolitan Bank.
GASPARD LEMOINE, Esq., Director Quebec Bank
DAVID MORRICE, Esq.,
President Canadian Colored Cotton Mills Co.
H. N. BATE, Esq., Director Bank of Ottawa.
CHARLES F. SMITH, Esq.,
Director Merchants Bank of Canada.
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, ARTHUR L. BATES,
President. Vice-President.

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

ADDRESS:
HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.
For Agencies in Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager,
151 St. James Street, - Montreal.

PHENIX....

Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,
TORONTO