

THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

37th Year.—No. 20.

TORONTO, ONT., FRIDAY, NOVEMBER 13, 1903.

\$2 A YEAR
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We make—Wheelock Engines, Ideal High Speed Engines, Gas and Gasoline Engines, Boilers, Pumps, Water Wheels, Flour Mill Machinery, Oat Meal Machinery, Wolf Gyroscopes, 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

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TORONTO, - - ONTARIO

TO THE TRADE.

November 13th.

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16-4 Linoleums to retail at 40c. per square yard, regular 50-cent goods.

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JOHN MACDONALD & COMPANY
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Sole Agent in Canada for

Horrockses, Crewdson & Co., Limited,
MANCHESTER.

Long Cloths, Sheetings, Plain and Fancy Shirtings.

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Engineers Boilermakers and Steel Shipbuilders

Toronto, - Ont.

ALWAYS AT THE TOP

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Collars

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Cutts

"BEST MADE"

Manufactured by

The WILLIAMS, GREENE & ROME COMPANY, LIMITED

BERLIN, Ontario

RICE LEWIS & SON

LIMITED

ARTHUR B. LEE,
President.

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

HARDWARE MERCHANTS

Importers of

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

Cor. King and Victoria Streets,
TORONTO

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, \$13,379,249 00
 Reserved Fund .. 9,090,000 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. F. B. Greenshields, Esq. Sir William C. Macdonald.
 R. H. Angus, Esq. Hon. Robt. MacKay, Esq. R. G. Reid, Esq. James Ross, Esq.
 E. S. CLOUSTON, General Manager.
 A. MACNIDER, Chief Inspector and Supt. of Branches.

BRANCHES IN CANADA.

Ontario—Con.	Quebec	Manitoba & NW
Almonte	Montreal	Winnipeg, Man.
Bellefleur	" West End Br.	Calgary, Alberta
Brantford	" Seignurs St.	Edmonton, Alta.
Brookville	" Pt. St. Charles	Lehrbridge, Alta.
Chatham	Quebec	Raymond, Alta.
Collingwood	Lower Prov.	Regina, Assa.
Cornwall	Chatham, N. B.	British Col.
Deseronto	Fredericton, N. B.	Greenwood
Port William	Moncton, N. B.	Nelson
Goderich	St. John, N. B.	New Denver
Guelph	Amherst, N.S.	New Westminster
Hamilton	Glace Bay, N.S.	Rossland
Kingston	Halifax, N.S.	Vancouver
Lindsay	Sydney, N.S.	Vernon
London	Yarmouth, N.S.	Victoria

NEWFOUNDLAND—St. John's, Nfld.—Bank of Montreal.
IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E.C.
 ALEXANDER LANG, Manager.
IN THE UNITED STATES—New York—R. Y. Heblen and J. M. Greata, agents 59 Wall St.
 Chicago—Bank of Montreal, J. W. DeO. 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 Na-
 tional Bank, Boston—The Merchants' National Bank, J. B. Moors & Co. Buffalo
 —The Marine Bank, Buffalo. San Francisco—The First National Bank, The
 Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

with which is amalgamated
THE HALIFAX BANKING COMPANY.
 Paid-up Capital, \$8,700,000 Rest, \$3,000,000
HEAD OFFICE, - TORONTO
 HON. GEO. A. COX, PRESIDENT
 B. E. WALKER, GENERAL MANAGER
 London Office: 60 Lombard Street, E.C.
 S. CAMERON ALEXANDER, MANAGER.
 New York Agency: 16 Exchange Place.
 WM. GRAY and H. B. WALKER, AGENTS.

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

Ayr	Collingwood	London	St. Catharines	Toronto Junction
Bellefleur	Dresden	Montreal	Barnia	Walkerton
Bellefleur	Dundas	Orangeville	Sault Ste. Marie	Walkerville
Berlin	Dunnville	Ottawa	Pearforth	Waterloo
Blenheim	Fort Frances	Paris	Simcoe	Warton
Brantford	Galt	Parkhill	Stratford	Windsor
Cayuga	Goderich	Port Perry	Strathroy	Woodstock
Chatham	Guelph	Port Perry	Toronto (8 offices)	
	Hamilton	Rainy River		

Bankers in Great Britain:
 The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union
 of London and Smiths Bank, Limited.

Bankers and Chief Correspondents in the United States:
 The American Exchange National Bank, New York; The Fourth National Bank,
 New York; The First National Bank, Chicago; The Northern Trust Company, Chicago;
 The Bank of Nova Scotia, Boston; The Marine National Bank, Buffalo; The Com-
 mercial National Bank, New Orleans; The People's Savings Bank, Detroit; The Com-
 mercial 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. PAYVAANT, President. CHAS. ARCHIBALD, Vice-President.
 R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR MCINNIS.
GENERAL MANAGER'S OFFICE, - TORONTO, ONT.
 H. C. McLEOD, General Manager.
 D. WATERS, Supt. Branches. GEO. SANDERSON, Inspector.
 W. CALDWELL, Inspector.

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

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.
HEAD OFFICE - MONTREAL
BOARD OF DIRECTORS:
 WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
 W. M. Ramsay J. P. Cleghorn H. Markland Molson, Lt.-Col. F. O. Henshaw.
 Wm. C. McIntyre JAMES ELLIOT, General Manager.
 A. D. DURNFORD, Chief Inspector and Supt. of Branches.

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

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank,
 Limited. Ireland—Munster & Leinster Bank Limited. Australia and New Zealand—
 The Union Bank of Australia, Limited. South Africa—The Standard Bank of South
 Africa, Limited.
FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium,
 Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking
 Corporation. Cuba—Banco Nacional de Cuba.
AGENTS IN UNITED STATES—Agents and Correspondents
 in all the principal cities.
Collections made in all parts of the Dominion, and returns promptly remitted at
 lowest rates of exchange. Commercial letters of Credit and Travellers'
 Circular Letters issued, available in all parts of the world.

BANK OF BRITISH NORTH AMERICA

Established in 1836.
 Incorporated by Royal Charter in 1840.
Paid-up Capital, £1,000,000 Sterling
Reserve Fund, 390,000 "
HEAD OFFICE, - GRACECHURCH STREET LONDON, E.C.
 A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.
COURT OF DIRECTORS:
 J. H. Brodie. M. G. C. Glyn. Frederic Lubbock.
 John James Cater. Richard H. Glyn. H. J. B. Kendall.
 Henry R. Farret. E. A. Hoare. Geo. D. Whatman.
Head Office in Canada—St. James Street, Montreal
 H. STEKEMAN, Gen'l Mgr. J. ELMSELY, Supt. of Branches. H. B. MACKENZIE, Inspector.
BRANCHES IN CANADA
 London, Ont. Quebec, Que. Estevan, N.W.T.
 Brantford, Ont. Kingston, Ont. Lewis, (Sub. Br.) Roshera, N.W.T.
 Hamilton, Ont. Ottawa, Ont. St. John, N.B. Duck Lake, (Sub. Br.)
 Toronto, Ont. Sparks St. Fredericton, N.B. Ashcroft, B.C.
 Toronto Junct. Montreal, Que. Halifax, N.S. Greenwood, B.C.
 Weston (Sub Br.) " Longueuil. Winnipeg, Man. Kaslo, B.C.
 Midland, Ont. (Sub Br.) Brandon, Man. Rossland, B.C.
 Fenelon Falls " St. Catherine St. Reston, Man. Vancouver, B.C.
 Yorkton, N.W.T. Victoria, B.C.
 Battleford, N.W.T. Dawson (Yukon Dist.)

Drafts on South Africa may be obtained at the Bank's Branches.
AGENCIES IN THE UNITED STATES, Etc.
 New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
 San Francisco—130 Sansome Street—H. M. J. McMichael and J. R. Aubrose, Agents
 Chicago—Merchants Loan and Trust Co
 London Bankers—The Bank of England, Messrs. Glyn & Co.
 Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland,
 Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches.
 National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited,
 New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile
 Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons.
 —Credit Lyonnais.

THE DOMINION BANK

Capital (paid-up) .. \$2,980,000
 Rest and Undivided
 Profits \$3,330,000
HEAD OFFICE, TORONTO
DIRECTORS
 E. B. ORLER, M.P., President. WILMOT D. MATTHEWS, Vice-President
 W. Ince W. R. Brock, M.P. A. W. Austin Timothy Eaton J. J. Foy, K.C., M.P., P.P.
BRANCHES
 Boissevain, Man. Gravenhurst, Ont. London, Ont. Oshawa, Ont. Whitby, Ont.
 Brantford, Ont. Grenfell, Assa. Madoc. Seaford, Ont. Wingham, Ont.
 Brandon, Man. Guelph, Ont. Montreal, Que. Selkirk, Man. Winnipeg, Man.
 Cobourg, Ont. Huntsville, Ont. Napanee, Ont. Stanstead, P.Q. " North End
 Deloraine, Man. Lindsay, Ont. Orillia, Ont. Uxbridge, Ont.
TORONTO—Bloor Street, cor. Bathurst. Cottingham Street, cor. Yonge. Dundas
 Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen Street, cor. Eather
 Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College. City Hall Branch.
 Drafts on all parts of the United States, Great Britain and Europe bought and sold.
 Letters of Credit issued available at all points in Europe, China and Japan.
 T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) \$2,000,000
 Capital Paid-up ... \$1,000,000
 Reserve Fund, ... 925,000
DIRECTORS
 W. F. COWAN, I resident
 FRED. WYLD, Vice-President
 W. F. ALLEN A. J. SOMERVILLE
 T. R. WOOD W. R. JOHNSTON
 W. FRANCIS
HEAD OFFICE, - TORONTO, ONT.
 GEO. P. REID, General Manager
 J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant
AGENCIES Harriston Parkdale (Toronto)
 Ailes Craig Brighton Chatham Kingston
 Beaverton Brussels Colborne Picton
 Bowmanville Campbellford Durham Markham
 Bradford Cannington Forest Orono
BANKERS
 MONTREAL—Molsons Bank; Imperial Bank of Canada.
 NEW YORK—The Importers and Traders National Bank
 LONDON, ENGLAND—The National Bank of Scotland.

The Bank of Toronto.

Dividend No. 95.

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

Tuesday, the 1st day of December next

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

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

By order of the Board,
Bank of Toronto, Toronto, D. COULSON,
28th October, 1903. General Manager.

Imperial Bank of Canada

Dividend No. 57.

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

Tuesday, the First Day of December next.

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

Toronto, October 27th, 1903. D. R. WILKIE, General Manager.

The Ontario Bank.

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

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

By order of the Board,
G. McGILL, General Manager.

Toronto, 22nd October, 1903.

THE QUEBEC BANK	Founded 1818. Incorp'd 1822 Head Office, Quebec Capital Authorized... \$3,000,000 Capital Paid-up 2,500,000 Rest 900,000 Board of Directors: John Breakey, Esq., President John T. Ross, Esq., Vice-President
Gaspard Lemoine W. A. Marsh Vesey Boswell F. Billingsley Edson Fitch THOS. McDUGALL General Manager	Branches St. Peter St. St. George, Beauce, Que. Upper Town Thetford Mines, Que. " St. Roch Toronto, Ont. Montreal St. James St. Three Rivers, Que. " St. Catherine E. Pembroke, Ont. Ottawa, Ont. Thorold, Ont.

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

THE BANK OF OTTAWA.

DIVIDEND NO. 55.

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

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

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

By order of the Board,
Ottawa, October 20th, 1903. GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK.

Annual Meeting.

Notice is hereby given that, in accordance with a resolution passed by the Shareholders, on the 10th February, 1902, and confirmed by Statute, changing the date of the Annual Meeting of the Bank from the first Wednesday in the month of June to the first Wednesday in the month of December, the Annual General Meeting of the Shareholders of the Bank will be held in their Banking House in the City of Sherbrooke, on

Wednesday, 2nd Day of December next.

The chair will be taken at 2 p.m. By order of the Board.
Sherbrooke, Que., JAMES MACKINNON,
October 27th, 1903. General Manager.

Union Bank of Canada.

Dividend No. 74.

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

Tuesday, the First Day of December Next.

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

By order of the Board,
G. H. BALFOUR,
Acting Gen.-Manager.

Quebec, Oct. 20th, 1903.

THE ROYAL BANK OF CANADA.	Capital Paid-up, \$2,887,870 Reserve Funds, - 3,016,279 Head Office, Halifax, N.S. BOARD OF DIRECTORS: Thos. E. Kenny, Esq., President Thos. Ritchie, Esq., Vice-President Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.
Chief Executive Office, Montreal, Que.	
E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches; W. F. Brock, Inspector.	
Branches:	
Antigonish, N.S. Bathurst, N.B. Bridgewater, N.S. Charlottetown, P.E.I. Chilliwack, B.C. Dalhousie, N.B. Dorchester, N.B. Edmundston, N.B. Fredericton, N.B. Grand Forks, B.C. Guysboro, N.S.	Halifax, N.S. Londonderry, N.S. Louisburg, C.B. Lunenburg, N.S. Maitland, N.S. Moncton, N.B. Montreal, Que. Montreal, West End Nanaimo, B.C. Nelson, B.C. Newcastle, N.B.
Ottawa, Ont. Pembroke, Ont. Pictou, N.S. Pt. Hawkesbury, N.S. Rossland, B.C. Rexton, N.B. Sackville, N.B. St. John's, N.B. St. John's, Nfld. Shubenacadie, N.S. Summerside, P.E.I.	Sydney, C.B. Sydney, Victoria R. Toronto, Ont. Truro, N.S. Vancouver, B.C. Vancouver, East End, B.C. Victoria, B.C. Westmount, P.Q. Weymouth, N.S. Woodstock, N.B.
Agencies in Havana, and Santiago de Cuba, New York, N.Y.; and Republic, Washington, Cuba;	
Correspondents:	
Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo, Marine National Bank of Buffalo.	

THE METROPOLITAN BANK	CAPITAL, - - - - - \$1,000,000 RESERVE, - - - - - \$1,000,000
DIRECTORS.	
REV. R. H. WARDEN, D. D., PRESIDENT. S. J. MOORE, VICE-PRESIDENT. C. D. MASSEY THOS. BRADSHAW F.I.A. D. E. THOMSON K.C.	
Head Office, - TORONTO.	
W. D. ROSS, - - - - - GENERAL MANAGER.	
Branches:	
Bridgen Brockville Brussels East Toronto Milton	Petrolia Pictou Sutton West Wellington Toronto: 7 & 9 King St. E. cor. College and Bathurst Sts. cor. Dundas and Arthur Sts. cor. Queen and McCaul Sts.
Agents in New York: The Bank of the Manhattan Company. Agents in Great Britain: Bank of Scot. and.	

The Traders Bank of Canada.

Dividend No. 36.

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

Tuesday, the First Day of December next.

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

The Traders Bank of Canada. H. S. STRATHY,
Toronto, 27th October, 1903. General Manager.

The Merchants Bank of Canada

Notice is hereby given

That a dividend of 3½ per cent. for the current half year, being at the rate of 7 per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city, on and after

TUESDAY, THE 1ST DAY OF DECEMBER NEXT.

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

By order of the Board,
THOS. FYSHE,
General Manager.

Montreal, 20th Oct., 1903.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized...\$1,000,000 00
Capital Subscribed... 500,000 00
Capital Paid-up... 430,000 00
Reserve... 175,000 00

Board of Directors

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

The Sovereign Bank of Canada.

Quarterly Dividend Notice.

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

Monday, the 16th Day of November next.

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

D. M. STEWART,
General Manager.

Montreal 15th October, 1903.

Union Bank of Halifax

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

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. 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 GAPE BRETON—Arichat, 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 1856.
CAPITAL.....\$300,000 RESERVE.....\$45,000
W. H. TODD, President. F. GRANT, Cashier.

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

Bank of Hamilton.

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

The 1st Day of December next.

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

By order of the Board,
J. TURNBULL,
General Manager.

Hamilton, 26th October, 1903.

PEOPLE'S BANK OF HALIFAX

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

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

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

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

LA BANQUE NATIONALE

On and after Monday, the second day of November 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 1845.

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.
THOMAS NESS, Assistant Manager
JAMES ROBERTSON, 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. J. H. G. FARRISH, Ass't Cashier.

DIRECTORS:

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

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

Prompt Attention to Collections.

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

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

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

WILLIAM F BULLEN,
Manage

London Ontario, 1903.

Of all the financial institutions of Canada receiving money on deposit, only three have a Paid-up Capital as great as that of the Canada Permanent Mortgage Corporation, Toronto Street, Toronto.

A deposit account with this exceptionally strong institution may be opened with one dollar. Interest allowed at three and one-half per cent. per annum, compounded half-yearly.

IF you invest your money in the Debentures of the Standard Loan Company you will not only be saving your money, but you will be placing it where it will earn more money.

Money begets money only when it is judiciously invested—not if it is tied up in your wallet or hidden away in an old sock.

Do not let your money lie idle any longer, have it invested and earning something for you.

If you wish to investigate we can give you the best of references. Write to-day.

10

STANDARD LOAN COMPANY

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

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

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

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

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

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

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

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

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

AGENCY DEPARTMENT.

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

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

**THE
Toronto Mortgage Company**

Office, No. 13 Toronto St.

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

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

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

WALTER GILLESPIE, Manager

When writing advertisers please mention the Monetary Times.

**The Home Savings and Loan
Company, Limited.**

Office No. 78 Church St., Toronto.

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

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

JAMES MASON, Managing Director.

**THE CANADA LANDED AND NATIONAL
Investment Company, Limited**

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:

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

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

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

EDWARD SAUNDERS, Manager

Imperial Loan & Investment Co.

ESTABLISHED 1869. OF CANADA.

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

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

THOMAS T. ROLPH, - - - SECRETARY.

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

Money Advanced on Mortgages, Stocks, Bonds and Debentures.

OFFICES - IMPERIAL CHAMBERS,
82 and 84 Adelaide St. East, Toronto.

**The Canadian Homestead
Loan and Savings
Association**

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

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

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

JOHN HILLOCK, JOHN FIRSBROOK,
President. Vice-Pres

A. J. PATTISON, - MANAGER.

**THE HAMILTON PROVIDENT AND
LOAN SOCIETY**

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

DEBENTURES ISSUED FOR
1, 2 OR 3 YEARS

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

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

**5%
Debentures**

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

**The Dominion Permanent
Loan Company**

12 King Street West

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

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

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

ESTABLISHED JUNE 25, 1895.
BANKERS
Imperial Bank of Canada | Bank of Nova Scotia

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

**4 per cent.
Debentures**

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

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

The Ontario Loan and Savings Company

Oshawa, Ontario

CAPITAL SUBSCRIBED	...	...	...	\$300,000
CAPITAL PAID-UP	..	..	..	300,000
CONTINGENT	...	...	...	25,000
RESERVE FUND	...	...	...	75,000
DEPOSITS AND CAN. DEBENTURES	...	...	...	583,751

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.
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 FIRE | Of Philadelphia | MARINE

Cash Capital\$	3,000,000.00
Total Assets	10,702,588.61
Surplus to Policy-holders	.....	4,988,589.05
Losses Paid since Organization	111,857,073.92

ROBERT HAMPSON & SON, Gen. Agts. for Canada.

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3

At the annual meeting of shareholders of the Northern Securities Company in Hoboken on the 9th inst. the five directors were re-elected for a term of three years. They are as follows: Samuel Thorne, Jacob H. Shiff, James Stillman, W. H. Clough and Geo. C. Clark.

Mercantile Summary.

THE Massey-Harris Company are about to build a new warehouse and general office building at Calgary, Alta., at a cost of \$20,000. The International Harvester Company have also fixed upon this point as a distributing centre for Alberta, and will in the spring build a large warehouse. The Canadian Pacific Railway has recently made a reduced freight schedule for Calgary shippers, which is now having its influence.

The Peoples Building and Loan Association,
 LONDON, Ont.

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

Permanent Stock at a premium of \$1 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. SPITAL, - - SECRETARY-TREASURER.
 A. A. CAMPBELL, - - MANAGING-DIRECTOR.

THE GREAT WEST
PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

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

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

W. T. ALEXANDER, - - - President.

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CORPORATION, LIMITED

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AND OTHER HIGH GRADE

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

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

The Toronto General Trusts Corporation

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

Correspondence and personal interviews are invited.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - - ONTARIO

Paid-up Capital	.....\$	630,200.00
Reserve Fund	.....	222,000.00
Assets	.....	2,462,704.88

Directors:

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

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

Mortgages purchased. Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING, f

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.

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THE TRUSTS & GUARANTEE CO.

LIMITED

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

OFFICE AND SAFE DEPOSIT VAULTS:

4 King Street West, - Toronto.

Debentures

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

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

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No 30 TORONTO STREET

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

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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.

It is stated that John Ritchie's shoe factory in Quebec may be removed to some other place, largely in view of the unsatisfactory labor conditions prevailing in the former city.

An assignment has been made by W. G. Keyes grocer and victualler, at Sydney, N.S. He was formerly a farmer in Hants County, Nova Scotia, and began business in the spring of 1901.

THE Canadian Telephone and Telegraph Company, Ottawa, has been organized with the following officers: President, Charles Robinson, Scranton; vice-president, Robert Bickerdike, M.P., Montreal; directors F. J. Stegmaier, Wilkesbarre; W. F. McCreary, M.P., Winnipeg; George Fowler, M.P., Sussex, N.B.; treasurer, James R. Mears, Scranton; secretary, John T. C. Thompson, Ottawa; manager, F. J. Leonard, New York. The company is endeavoring to obtain a franchise from Ottawa council, and if they succeed will conduct a system at once in that city.

Mercantile Summary

ALREADY the aggregate of the year's building operations in Vancouver, B.C., is over \$1,300,000, though they have been considerably hampered by labor troubles.

MR. L. D. SHAFNER, of Annapolis, N.S., has given a contract to Foley's shipyard at Salmon River, N.S., to build two large three-masted schooners, both to be launched next year.

WORD comes that C. J. Willis, of C. J. Willis & Co., in the lumber trade at Amherst, N.S., is an absentee, and attachments have been recorded to the amount of \$10,000. He represented H. & G. Curwen, of Preston, England, to whom he is said to be much in arrears, and he was also employed in connection with the management of a lumbering business in Newfoundland.

WORK on the new Soo line between St. Paul and Minneapolis and Winnipeg is making good headway. On the section to Glenwood, already a distance of twenty-five miles is in operation. The route followed is from Minneapolis along the main line to Glenwood, thence northeasterly to the Red Lake country, passing east of Crookston, then bearing northwesterly straight on to Winnipeg.

THE Grand Trunk Railway's example in establishing a combined telegraph and telephone system between outside points and the head office has been followed by the Canadian Pacific who have installed such a service between Montreal and Ottawa. It is not claimed that the principle can be utilized all over the system, but it is thought that for comparatively short distances it will prove a success.

THE weekly failure list among country traders in the Province of Quebec comprises the following: Mrs. E. Duplessis, doing a grocery business at St. Janvier, has assigned. Her husband has also been carrying on a small sawmill business in his own name.—Three demands in insolvency having been made upon Magnan & Freres, dry goods dealers at Sorel, they have assigned, and owe, it is said, about \$12,000. Both were formerly clerks in the town, and began business as principals little more than a year ago.—An extension of three, six, nine and twelve months is sought by Miller & Riopelle, general storekeepers at Ville Marie, in the Temiscamingue country. They bought out E. Belanger in the summer of 1902, but it is reported that the partners have not been working together harmoniously, and their affairs have been undergoing investigation by a Montreal accountant. Liabilities are stated of about \$13,000, and an apparent surplus is shown of \$4,300.—A. Chouinard, of L'Anse and Grisponds, lately reported failed, has arranged to pay fifty cents on the dollar.—F. A. Bedard, a shoemaker of St. Ambroise de Lorette, who has also been keeping a small general stock, has made an assignment of his estate. His liabilities will not exceed \$1,000.—At Les Grandes Bergeronnes, in the Saguenay district, B. Larouche has been running a

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JOHN L. COFFEE.

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W. N. Tilley.

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Barristers, Solicitors, &c.

Office—Corner Richmond and Carl'g Streets

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GEO. G. GIBBONS, R.C. FRED F. HARPER

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Barristers, Attorneys, &c.

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The Continental Life Insurance Co.

Head Office, TORONTO

AUTHORIZED CAPITAL, \$1,000,000

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

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

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The Metallic Roofing Co.,
Anti-Friction Alloys, Ltd., Atlas Meta',
Hart Emery Wheel Company, Limited,
Hamilton, Canada.

706 Craig St., MONTREAL

sawmill, getting out spoolwood principally, and also doing a small store business. His affairs are apparently in bad shape, for he owes about \$5,000, and shows assets of a little over \$1,000. A Quebec assignee has assumed charge of the estate.

Telephone Main 4744

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CHARTERED ACCOUNTANT

Assignee, Liquidator, Auditor, Etc.

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

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Spader & PerkinsMembers New York Stock Exchange.
" Chicago Board of Trade.**J. C. BEATY, Manager.**
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and leading American Railway Shares.
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tion free on application.**PARKER & CO.,**
Victoria Street. - - Toronto.**JENKINS & HARDY**

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offered you? If not let us prepare
you, and you will receive a proper
preparation. We have the highest
standard of graduation, and our
graduates are in great demand.Free Catalog "M" will tell you all
about it. Write for it. Phone 45-
A. L. BROWN, - PRINCIPAL.J. B. MILLER, of Sault Ste. Marie, who
owned a seven-eighth interest in the
Shakespeare gold mine, near New Webb-
wood, Ont., has sold his property, it is
said, to Duluth and Brainard, Minn.,
capitalists for \$676,666. The latter have
formed a two million dollar company to
develop it.**Mercantile Summary.**THE Hudson's Bay Company will next
season put on a modern freight and pas-
senger stern-wheel steamer on Peace
river.THE extension of the Bay of Quinte
Railway from Tweed to Bannockburn,
connecting at the latter place with the
Central Ontario Railway, is now com-
pleted.DOMINION Line passenger steamships
on their westward voyages from Liver-
pool will in the winter call at Halifax,
where probably the majority of the pas-
sengers will land.WINNIPEG city council has decided to
submit \$1,000,000 money by-laws to the
ratepayers for the purpose of developing
Assiniboia water power and starting a
municipal gas plant.THE New Brunswick Legislature has,
it seems, decided to increase the stump-
age dues on spruce and pine cut in the
province from \$1 to \$1.50 per thousand,
and a proportionate advance for other
timber.THE Ottawa Government has granted
a charter to the Dominion Contracting
Company, Limited, at Montreal; capital
stock, \$120,000. They will do business
as contractors on works of every descrip-
tion, acquire and deal in real estate,
timber limits, mines and mining rights,
water powers, build and operate saw-
mills, etc. Messrs. J. D. & E. D.
Porcheron, of Montreal, are among the
charter members.THE Siche Light Company, Limited,
has been authorized to carry on business
with a capital stock of \$100,000, and with
headquarters in Montreal. It will manu-
facture and deal in acetylene and other
gas generators and machines, instal gas
plants in cities, etc. Messrs. T. F.
Mackay and J. S. Clunie, of Westmount,
and G. A. Forbes, of Montreal, are
among the charter members.THE Dominion Coal Company pur-
poses to open up three new mines on
their areas, and engineers are now sur-
veying the outcrops with a view to de-
termining their most satisfactory loca-
tion. They will be operated on the slope
plan, and equipped with the most modern
appliances for raising coal economically.
It is expected that the company's output
will be increased by 40 per cent., and
that within the next three or four years
it will reach the 5,000,000 mark.A MOVE, in which Sir Wm. Van Horne
and some other Canadians are said to be
interested, is being made in the direc-
tion of giving better railroad facilities
to Central America. The enterprise in-
volves the completion of the Guatemala
Northern Railroad through to the Pacific
Coast and the establishment of terminals
which will undertake to handle cargoes
from Europe and America to Asia and to
the west coasts of North and South
America. The railroad will endeavor to
capture the trans-isthmian traffic now
handled by the railroad from Colon to
Panama.**ONTARIO WIND ENGINE**
& PUMP CO.,
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RICHNESSWe design
and manufacture
exclusively Fittings and
Furniture for Banks, Offices,
Schools, Churches, Opera Houses
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Canadian Office and School
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Preston, Ontario, Canada.**DEBENTURES**—Municipal Debenture
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W. P. MORGAN

Telephone Main 1163.

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CHARTERED ACCOUNTANTS.North British & Mercantile Chambers,
26 Wellington St. East, Toronto.THE Levis County Railway Company,
Que., offers for sale the unsold portion
of its issue of \$250,000 worth of \$1,000
bonds.THE Locomotive and Machine Com-
pany, Limited, of Montreal, has been
authorized to increase its capital stock
from \$1,000,000 to \$3,000,000.DELOIRMIER (near Montreal) council
is having built some new municipal
buildings, including a large assembly
hall. The cost is estimated at \$30,000.LIVERPOOL harbor interests are ruffled
by a threat on the part of the Allan
Steamship Line to transfer the latter's
Canadian cargo steamers to Manchester,
the ship canal to which city has already
offered space. It is claimed that the
Mersey Dock and Harbor Board neglects
to afford sufficient accommodation, thus
causing delay in docking and undocking.

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

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

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

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

H. H. MILLER, Hanover

JOHN RUTHERFORD,
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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
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The Grenfell Investment Co.

BANKERS
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Special attention given to collections on Neudorf, Hyde,
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We furnish Bonds for officers and
employees of all companies requiring them
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Write to us for particulars.

LONDON GUARANTEE & ACCIDENT CO.,

(LIMITED), of London, Eng.
D. W. ALEXANDER, Gen. Mgr. for Canada,
42 King Street West, Toronto.

Mercantile Summary.

WINGHAM, Ont., ratepayers have carried a by-law to purchase Mr. Walter Green's electric light plant for \$28,000.

THE Hamilton (Ont.) Brass Manufacturing Company's works were yesterday morning badly damaged by fire, the loss being estimated at \$30,000.

MESSRS. Ryrie Bros., the Toronto jewellers, have purchased a building adjoining their present premises, and will overhaul and add it to their present establishment, thus doubling their present floor space.

THE steamship Melville, which leaves Montreal direct for South Africa next week, will take amongst other cargo 42,000 bushels of Manitoba wheat and several thousand sacks of flour. Shippers are agitating a two-weekly instead of the present monthly service.

THE ground wood pulp mill of the Consolidated Lake Superior Company at Sault Ste. Marie, Ont., started operations on the 11th, giving employment to 125 men. The veneer and sawmills are likely to begin work shortly. It is expected that a statement as to the negotiations concerning the future organization of the company will be forthcoming next week.

A. LEITCH, of Cranbrook, one of the best-known lumber manufacturers and dealers of British Columbia, states that he is employing now in the neighborhood of five hundred men altogether in East Kootenay in this business. The demand for British Columbia lumber in the North-West is steadily growing, and apparently is not likely to stop. He thinks the coming winter will see a continuance of busy times there, with consequent prosperity for the towns and camps that have grown up in the vicinity of the mills.

WE have to report the following assignments: Skeates & Dinsley, of Colingwood, who commenced furniture selling in February, 1903, investing a thousand dollars cash. Strong competition and the lack of necessary means have resulted in their assignment.—A. W. Warren, a tailor in Ingersoll, opened in September, 1900. In July of this year he made a statement showing assets of \$1,000 and liabilities of \$250. He now assigns.—D. J. McKinnon, agent for agricultural implements at Chesley, is the third assignment.

THE first shareholders' meeting of the Imperial Food Supplies, Limited, took place at the company's offices, 16 West Smithfield, London, Eng., on Wednesday, the 28th October, at three o'clock. A good attendance of shareholders was present. The meeting was called particularly to comply with the law and to ratify the election of the two new directors to the board, one having resigned. The meeting was most satisfactory. The chairman, Mr. Geddes, explained in a clear and concise manner the different items in the balance sheet submitted, which was unanimously adopted. The re-election of Messrs. Price, Waterhouse & Co. and W. G. Rayner was also adopted, as was

The Something Different

You wish for Christmas may be found in the 80 pages of Book C. — We mail it free.



The above cut is about half the size of illustration in our Catalogue. We use a whole page to describe this Dressing Bag. It is Real Morocco—contains everything needful for a lady. PRICE—13 inch, \$14.00; 14 inch, \$15.00. We pay express charges in Ontario.

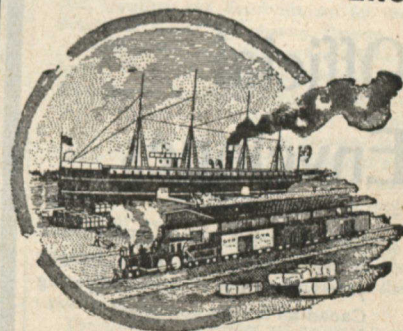
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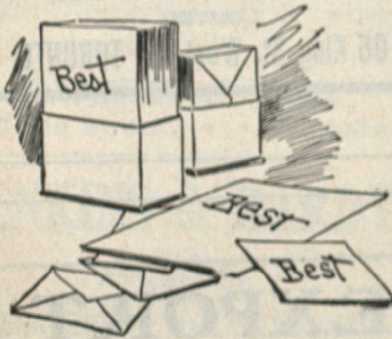
22 King St. E., TORONTO

DIRECTORS:

J. W. FLAVELLE,	PRESIDENT.
Z. A. LASH, K.C.,	} VICE-PRESIDENTS.
E. R. WOOD,	
Hon. Justice MacMahon	Wm. Mackenzie
Hon. Justice Britton	C. D. Massey
Hon. Geo. A. Cox	E. W. Cox
Geo. H. Watson, K.C.	H. B. Walker
Elias Rogers	H. Markland Molson
Robert Kilgour	H. S. Holt
A. E. Kemp, M.P.	James Crathern
F. W. Gates	H. H. Fudger
J. H. Plummer	Alex. Bruce, K.C.

W. T. WHITE, GENERAL MANAGER.

the confirmation of the appointment of the two new directors, Mr. A. Baker, European traffic manager of the Canadian Pacific Railway, and Mr. H. W. Williams, who for so many years has conducted the business of the London and



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and other institutions requiring this line of goods find our assortment the most complete. Lowest quotations for quantities. Furnished printed if desired at most reasonable rates.

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India Joint Dock Committee. These gentlemen, from their extensive business experience, should be of great value to the board.

T. LUDGATE, a well-known coast lumberman, who is now opening up an immense plant at Arrowhead, B.C., considers the outlook there for the winter very good. He will draw his supply of timber from along the north-east arm of Arrow Lake, and also from the banks of the Columbia river, between Arrowhead and Revelstoke. Over a hundred men are employed at present on the construction and handling of this plant, and in getting things ready at the lumber camps for the season's work.

LUMBERMEN IN THE FAR WEST.

We mentioned the other day a pronouncement of the British Columbia lumber and shingle makers as to the inroads being made by United States manufacturers of these goods upon the trade of our western makers. We now copy from a Vancouver paper some of the proceedings of a special meeting of the members of the Mountain Lumbermen's Association which was held in the Board of Trade rooms, and was in session for two days. Besides the members of the association who were in attendance there were also delegations from the British Columbia Lumber and Shingle Manufacturing Association, the Western Retail Lumber Dealers' Association, and the Canadian Manufacturers' Association. Among those present were: President, A. Leitch, Cranbrook; vice-president, J. W. Robinson; secretary-treasurer, W. F. Gurd; D. V. Mott, Fernie; F. W. Jones, Golden; F. H. Duggan, F. Manning, Revelstoke; W. R. Beattie, T. T. Ludgate, Arrowhead; J. Genelle, Nakusp; J. Deschamps, Rossland; F. Coleman, Cranbrook; P. Lund, J. Rogers, H. Cameron, Moyie; W. P. Sloan, Creston; G. Moffatt, Morrissey; A. McDougall, Fernie; J. P. Billings, P. Genelle, I. C. Shermerhorn, J. Dewar, Nelson.

The coast delegation included P. D. Roe, Port Moody; H. DePencier, E. H. Leaps, T. Kirkpatrick, R. H. Alexander, I. G. Scott, Vancouver.

In the prairie delegation were J. Cockburn, Winnipeg; J. S. G. Vanwart, Calgary; G. Rogers, Lethbridge, W. T. Stein represented the Canadian Manufacturers' Association. It will be seen, therefore, that the trade was represented in great numbers and strength.

Representatives of the press were not admitted, but from statements of members it appears that the first part of the day was occupied with private business, including setting the standards of measurements for dressed lumber, discussing freight rates, and technical matters generally. After this there were a number of speeches on the position of Canadian lumbermen at present owing to the absence of a duty on American lumber. It was finally decided to memorialize the Government in regard to the situation and ask for a duty to protect the Canadian manufacturer.

David Hoskins, F.C.A.

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\$50,000

Five Per Cent. First Mortgage Bonds.

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

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

Further particulars furnished by the undersigned.

HALL & HAYES,

Barristers, Peterborough, Ont.

Trustees for Bond Holders,

The Toronto General Trusts Corporation.

MACHINERY & PLANT FOR SALE

Comprising the Assets of the Peat Works at Kirkfield.

There will be offered for sale by Public Auction, at the Munroe House, at the Town of Peterborough, on Thursday, the 10th day of December, 1903, at the hour of Two o'clock in the afternoon, by John Haggart, auctioneer, the following property:—

1. All the assets of The Peterborough Peat Company, Limited, comprising among other things:—

- | | |
|-------------------------|--------------|
| 3 Compressing Machines, | 1 Dryer, |
| 2 Hydraulic Presses, | 1 Cable Way, |
| 1 Dredge, | 4 Scows. |

One 90 horse power Boiler and one 75 horse power Engine

Two 25 horse power Upright Boilers.

One 50 horse power Upright Boiler & Engine.

One 35 horse power Upright Boiler & Engine,

and all the Shafting, Pulleys and Tools,

Wood, Lumber, etc. in connection with the business. Also one Hydraulic Pump. Also all buildings on the Company's property at Kirkfield, and all the contents thereof.

Also the contents of the Blacksmith Shop, also all chattels of every kind, the property of the Company, in or about their works near Victoria Road.

2. All their patents and rights in patents.

3. All their right, title and interest in and to the Peat Bog.

The above property will be offered for sale en bloc, and if the reserved bid is not reached it will be offered for sale in separate parcels. There will be a reserved bid.

TERMS OF SALE.—Ten per cent. of the purchase money to be paid at the time of sale and the balance of such purchase money within ten days, and before the goods are removed by the purchaser. Further particulars and conditions of sale may be had on application to Stratton & Hall, or to H. Rush, Assignee, Peterborough, or to the undersigned.

Dated this 7th day of November, A. D., 1903.

JOHN HAGGART, Auctioneer.

\$225,000.00 Debentures

Town of Edmonton, N.W.T.

Sealed offers will be received by the undersigned up to noon on Wednesday, the 23rd December, 1903, for certain blocks of Debentures aggregating \$225,000.00, interest 4 per cent., payable yearly, (\$17,000 @ 40 years and \$53,000 @ 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.

NEW YORK MONEY MARKET.

Henry Clewes & Co., Wall Street, New York, said in a letter under date of November 7th that speculative conditions in the stock market show moderate improvement and increasing resisting powers. Confidence revives slowly, but there is a marked absence of the unsettling rumors which affected the stability of values during the last two or three months. Now that the weakest spots in the situation have been eliminated the market is more likely to be under the influence of natural conditions and its future to be more safely gauged by ordinary judgment. High grade securities have already shown a fair recovery, but their further improvement is temporarily impeded by the monetary outlook and by the pernicious effect on the general market caused by the excessive weakness in the United States Steel shares. During the next few weeks good rates for money are likely to prevail, and it is quite conceivable that occasional flurries may be encountered meanwhile. It must be remembered that the crop movement is two to three weeks late in most localities, and even four weeks late in some; so that these demands have appeared later than usual, and funds will be correspondingly late in returning. The only source of relief to the monetary situation in case of stringency is in gold imports. Europe is rather disposed to retain surplus funds, although the best opinion is that if New York needs gold it will come. That is assuring, and probably true. Our foreign trade movement is growing more favorable to gold imports, for the reason that exports hitherto backward are increasing while imports are decreasing. The latter is a new feature, the result of depression here and a lessened demand for luxuries, and is having the effect of decreasing national revenue at a time when national expenses are at high-water mark. Railroad earnings continue satisfactory, both gross and net, although decreases in the latter grow more frequent. Railroad managers, however, are often making strenuous efforts at retrenchment, not only in improvements, but also in ordinary operating expenses. Whether this is due to increased costs of labor and materials or to an anticipated decline in business does not yet appear.

MIDDLESEX

Four per Cent. Debentures.

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

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

A. M. McEVOY,

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

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

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The Haslam Land & Investment Company

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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.



TENDERS FOR SUPPLIES, 1904.

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

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

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

A marked cheque for five per cent. of the estimated amount of the contract, payable to the order of the Honorable the Provincial Secretary, must be furnished by each tenderer as a guarantee of his bona fides.

Two sufficient sureties will be required for the due fulfillment of each contract, and should any tender be withdrawn before the contract is awarded, or should the tenderer fail to furnish such security, the amount of the deposit will be forfeited.

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

The lowest or any tender not necessarily accepted. Newspapers inserting this advertisement without authority from the Department will not be paid for it.

J. R. STRATTON,
Provincial Secretary.

Parliament Buildings, Toronto,
November 9th, 1903.

Business For Disposal.

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

O. P. SKRINE,

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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
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INSURANCE CO.,
TORONTO.**

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

FORESTRY COMPETITION.

At the St. Louis Exposition a novel form of competition is to be inaugurated. The German and the United States Governments will place their exhibits in forestry in such a manner as to test each

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Of Canada. — Montreal.**

Capital Authorized - - - - \$1,000,000 00
Capital Subscribed - - - - 250,000 00
Government Deposit - - - - 88,588 00

Personal Accident, Sickness,
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AGENTS WANTED in every unrepresented
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ETC.

nation's methods of preserving forest growths, one against the other, in a practical manner. Two tracts of land, already partially covered with trees, and each about five acres in extent, have been assigned to the respective Governments as the laboratory for their tests. No trees will be cut from either tract. Rather transplanting will be resorted to, and when the Exposition opens miniature forests, perfect in every detail, with narrow gravel walks winding in and out, may be seen. In one respect the exhibits will be the same. Each display will embrace practically the same number of trees, and they will be practically of the same varieties. Here the similarity ceases, however. The treatment will accord with the practices in vogue in the respective countries. In the American arboretum the trees will be planted, trained and pruned according to the American idea. In the German forest garden will be reproduced, in miniature, the effects that obtain in the forests of the Fatherland, and the story of how the wonderful forests of Germany have been preserved through ages, and renewed from time to time, will be told by practical demonstrations. The exhibits will be in charge of the most expert foresters to be found in the two countries. Practical demonstrations and tests will be made every day during the Exposition. Trees will be transplanted, and the most approved apparatus for this work will be shown in actual operation. Trees will be pruned and trained, and all the implements used will be a part of the exhibit. Trees will be inoculated with disease, and when the disease is fully developed the most approved treatment will be accorded the affected trees. Careful data will be kept on all such experiments, and the results will be made known, together with a full description of the treatment, in order that the preservation of the forests may be accomplished. This novel plan shows with what interest the science of forestry is regarded in Germany and now in the States. It suggests a lesson also to Canadians that their own interest in the subject has not begun any too early.

Telephone Main 2732

**John Mackay & Co.
Chartered
Accountants**

Canadian Bank of
Commerce Building,

Toronto.

**LIFE COMPANY FUNDS AND
EXPENSES.**

The Editor Monetary Times:

Sir,—On my return from a business trip to British Columbia my attention was called to a letter in your issue of September 18th under the heading, "Life Company Funds and Expenses." If this letter had been referred before publication to any actuary or competent insurance authority I am sure it would never have been published.

Your correspondent either wilfully or ignorantly entirely overlooks Mr. Deu-

**One Hundred and
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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.

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char's words, "on the average," and because his theory will not fit in to Mr. Deuchar's illustrations he assumes that when Mr. Deuchar mentions "a company" that he must have intended to say, "an old-established company," instead of seeing at once that his own theory must be at fault.

A letter just received from an eminent actuary referring to the alleged criticism says: "Undoubtedly the statement of Mr. Deuchar was made with direct regard to the reserve called for at about the period of average duration on fairly persistent policies; and to my mind it is quite fair to apply it to the interest of the policyholders of the Great-West Life, inasmuch as the reference to the gain from surplus interest cannot reasonably be supposed to attach to the earlier years of a policy's existence, but relates to the effect that it will have on their interests at the end of, say, a twenty-year dividend period, the bulk of the business being written upon that plan. It stands to reason that a company, operating and being able to make and secure investments in a territory where from one to two per cent. above the normal rate of interest can be obtained, does unquestionably secure an infinite advantage to its policyholders—an advantage which more than offsets many other considerations which might be in favor of a longer organized company."

The results of compound interest do not depend, as your correspondent appears to imagine, upon the age or size of a company, and when Mr. Deuchar prepared his illustration he meant just what he said in stating in one case "a company," i.e., any company, and in another place "an office," i.e., any office. The illustrations used by Mr. Deuchar would be worse than absurd if the clause, "on the average," which is entirely ignored by your correspondent, had been omitted. It is difficult to believe that your correspondent, or any intelligent life insurance agent, could fail to understand Mr. Deuchar's illustration, or imagine that the "effect" referred to by Mr. Deuchar "on the average" should appear within the first few years of the investment instead of being the average result of the whole term.

The correspondent not only ignores Mr. Deuchar's words, "on the average," and interprets "a company" and "an office" to mean "old established companies," but he changes the wording used by us in applying the illustrations to the Great-West Life from "exactly describes the happy position of its policyholders" to "exactly describes the position of the Great-West Life."

It appears to me most unfair that such a bitter and abusive letter, based on a misconception, or worse, should be published without an opportunity being given to answer it in the same issue, as many will see the letter, and perhaps be influenced by its publication in a respectable journal, who will never see the reply.

Yours truly,
J. H. BROCK,
 Managing Director Great West Life Company.
 Winnipeg, Man., Nov., 9, 1903.


PLANET WHIST TRAYS



If you play whist use our trays that are enclosed in neat boxes at the following prices:
 No. 16 containing 16 Trays. \$5.00.
 No. 20 " " " " " 6.00.
 No. 24 " " " " " 7.00.
 This tray is highly recommended by the best known whist players in Canada, and is undoubtedly the best in the market.
THE PLANET. - Chatham, Ontario

400 Shares Cement Stock for Sale
 This Stock Pays Large Dividends. — For particulars address, "A B C," care of Monetary Times, Toronto.

We keep a vigilant watch
 and you have **Absolute Security** if you hold a **BOND** of **The United States Fidelity and Guaranty Company.**
 All kinds of Surety Bonds issued.
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THE DOMINION BREWERY Co.
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BREWERS AND MALTSTERS
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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.

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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 WINNIPEG VANCOUVER VICTORIA

The W.R. **Brock** *Company*
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GRIP HEAVY 3-1 RIBBED
BLACK WORSTED HOSE
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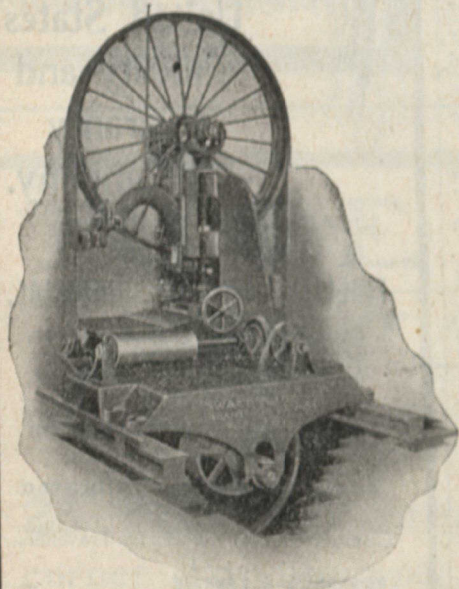
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THE HARDWARE TRADE.

During the course of the present year fears have been expressed on more than one occasion by men in the trade who are conservative, though not pessimistic, that the autumn of this year would show a considerable falling off in hardware activity. The grounds upon which their fears were mainly based, the growing uneasiness in the United States, have to some extent been realized, for there is little doubt that the situation across the line is by no means so promising as was the case a year ago, and the iron trade, which is often looked upon as the commercial barometer of this continent, has for some time past been especially out of gear. Nevertheless so far as Canada is concerned, the prophesied slackness of trade which was to come about October, did not make its appearance. It may be admitted that the quantity of goods sold so far this fall has not been greater than last year; but it is certainly true that it shows no diminution.

Even iron which, as mentioned above, has fallen in value so materially in the States, is holding its own fairly well here, and though prices have little of that

strength and buoyancy which distinguished them not so many months ago, it is believed that the broad-based consumption in this country will be sufficient to keep up with the supply for some time to come. Of course, should the situation across the border become really bad, prices will be affected sympathetically here, especially if the Americans do much of their well-known dumping process in the Dominion: but we think the bridge is still some distance away and the trade need not cross it until it is reached. At any rate, constant talk about coming hard times is liable to do more harm than good, and largely to produce the very evil which is feared. So far, the demand for pig iron has been, for all practical purposes, so nearly equal to the supply, that we would not be surprised in the event of heavy buying ahead, which, however, it must be confessed is an unlikely contingency, to see a difficulty in keeping up with orders. In bar iron, business keeps up pretty well, though some slight cutting in prices has been indulged in this month. Most orders are at \$1.95, though quotations stand for \$2 or even a little higher. In black sheets and Canada plates a good trade is going on, while the demand on the part of the building trades for galvanized sheet iron, may be described as particularly good. As regards tin and copper, it may be said that they have both reached a normal basis of value, and the movement is very fair. Zinc and lead are improving.

As to the trade in ordinary shelf and miscellaneous hardware, certainly no complaint can justly be made. All seasonable goods, such as guns and ammunition, sleigh bells, skates, traps, cutlery, and so forth, are being asked for and shipped out in large quantities. Most lines of nails and other hardware required in building are in good demand. A steady trade is being done in window glass, although in Montreal it is claimed that some reduction in price can sometimes be obtained upon large orders. Plumbing supplies are meeting with good enquiries; and brass goods especially are in request. There have been some pretty heavy importations of cement from the United States lately, indicating activity in construction, and domestic manufacturers are a little easier in their quotations. Screw manufacturers are rushed with orders, while in rivets, nuts and bolts, trade continues steady. One feature worth noting this fall is the almost unprecedented call for stoves and furnaces, the makers of which are almost hopelessly behind in their orders. This is not so much the fault of their methods, as of the labor troubles during the course of last summer. Retailers, too, have put off sending in their orders until the last possible moment, with the present congestion as a result. Now they are indulging in scrimmages to get their own special needs executed before those of others.

THE ONTARIO TOBACCO CROP.

Having seen some days ago a communication on the subject of leaf tobacco in the counties of Essex and Kent, forwarded to the Mail and Empire, stating that the crop of leaf in those counties would not be more than 1,000,000 pounds, instead of 3,000,000 pounds previously estimated, we wrote to different points in those counties, asking about the truth of the

later estimate. One of our correspondents has seen Mr. Auld, M.P.P. for South Essex, on the question, as that gentleman has been through the county during the last ten days. Mr. Auld, it appears, interviewed the Empire Tobacco Company's manager in Leamington, Mr. Gregory, also their buyer, Mr. Lewis Wigle, and they have the crop figured out better than any body in the county, for indeed these two men went from farm to farm this fall, examined everybody's crop, and making an estimate of it. They both told Mr. Auld that the tobacco crop would amount to at least three million pounds, and they pronounced it the best crop, as to quality, ever grown in Essex County. The crops of the last two years not being as good in quality as the present is their reason for paying such high prices for this year's; but there are several growers that have refused to sell them at 12c. believing that they would receive a better price later on. The tobacco, which has been bought up at these prices, is, we are told, all of the choicest quality. Some farmers who would be quite anxious to sell have not been offered any such price, because their crop did not warrant the figure. There seems to be no doubt that the choicest portion of the crop has been purchased, but the inferior grade will not bring in more than it has done in the last few years, viz., from 5c. to 7c. Mr. Auld also interviewed Mr. Moss, buyer for the McAlpin Consumers' Co., of Toronto, who is of the opinion that there is three million pounds in Essex County alone.

"There is only one farmer in our immediate neighborhood," says an Amherstburg letter, "who has sold his crop, that I know of, receiving 11c. per pound for it; another grower near here was offered 11c. but refused to sell. Outside of these two lots, I do not think the offer has been made. The crop consists, with very few exceptions, of the variety known as Burley, and I think the reason the buyers are so anxious to get the choice lots is, in addition to its being all a good color, it is very free from wormholes." The statement of the Mail's informant, that the crop has been practically all bought up by the plug manufacturers at from 10½ to 12 cents per pound, must certainly be wide of the mark. The best quality may be "practically all bought up," but there is a lot of tobacco leaf which is by no means first quality, and if holders get 6c. or 8c. the pound for that they will do well.

One of our correspondents expresses surprise that such an inadequate estimate as one million pounds of tobacco for the 1903 crop of both Essex and Kent should ever have been made: he thinks three millions much nearer the truth. In explanation of this low estimate, however, it is to be kept in mind that there are at least two holders of leaf bought at high prices, one in Kingsville and one in Amherstburg, who are interested in bulling the market. These holders, and any others similarly situated would of course be disposed to minimize the supply and so keep up the price so that they may get rid of their high-priced stocks. In any case, it appears likely that the two counties named will realize a quarter-million dollars from leaf tobacco this year.

OCTOBER FIRE WASTE.

The aggregate loss caused by fires in Canada and the United States during the month of October was, according to returns made out by the New York Journal of Commerce, \$10,409,800, or an increase, compared with same month last year, of \$816,500. For the first ten months of the present year, the destruction by fire has been to the amount of more than a million and a quarter dollars greater than last year, though this, of course, may be accounted for, partially at any rate, by the increase in value of insured property throughout the two countries. The following table will show in summarized form the losses for the three past years:

	1901.	1902.	1903.
January	\$16,574,950	\$15,032,800	\$13,166,350
February	13,992,000	21,010,500	16,090,800
March	15,036,250	12,056,600	9,907,650
April	11,352,800	13,894,600	13,549,000
May	22,380,150	14,866,000	16,366,800
June	9,590,000	10,245,350	14,684,350
July	15,740,000	10,028,000	12,838,600
August	8,334,000	7,425,550	8,428,350
September	7,645,200	9,945,000	9,939,450
October	14,749,900	9,593,300	10,409,800

Totals . . \$135,395,250 \$124,097,700 \$125,381,450

It will be observed that for the last six months, from May to October, the destruction has been ten millions greater than in the same period of 1902, although during the first four months of the ten the losses were so low as to give rise to the hope of a year of great comfort to underwriters.

THE BACHRA K-MARGOLIUS CASE.

Something disappointing is always felt when the participators in an especially barefaced fraud are let off with a light sentence. The natural disposition of any merchant is to "put a man through," as far as the law will go, if found trying to swindle his neighbors by conspiracy or otherwise. And we must assume that a high-minded judge, who has to try a case of the kind described, does not feel otherwise than a layman when he sees fraud laid bare. While, in the case of Bachrack and Blackley of Toronto, and Margolius of Montreal, months ago arrested for conspiracy to defraud wholesale dry goods houses on a large scale, these precious rascals got off with a punishment which equalled only a small fraction of their deserts, it was through no mistaken leniency or misplaced sympathy on the part of the judge. It is some satisfaction to know, however, that all three were sentenced to gaol, as well as condemned to pay fine. Would that the term of imprisonment had been longer and the fine fifty times as heavy. We give below the judgment of Mr. Justice Desnoyers, at the Court of Special Sessions in Montreal on Tuesday last, when he sentenced George Margolius, who pleaded guilty to a charge of obtaining goods under false pretences. And we are informed that the persistence of Mr. S. A. Jacobs, of Montreal, in following the tracks of the precious trio from Toronto to Montreal and from

New York to Chicago and Detroit, had much to do with securing the measure of punishment accorded them.

Mr. Justice Desnoyers said:

"You pleaded guilty on June 13th last to the charge of having, on or about January 15th last, 1903, at Montreal, unlawfully by false pretences, obtained from Jacob M. Jacobs, goods and merchandise of the value of \$1,200, with intent to defraud.

"Sentence was deferred until the result of a case of conspiracy to defraud your creditors, instituted at your suggestion, against Morris Bachrack and William Blackley, and which was then pending, to be determined by the Court of Kings Bench of this district. You were examined as a witness in that prosecution, and supported by your clerks made out a prima facie case against the defendants.

"Bachrack and Blackley, by clever wire-pulling and postponements, managed to drag a case from appeal until this term of the Court of Kings Bench, when they finally pleaded guilty, and by begging for mercy and with the assent of the Crown had the good fortune to be let off with a nominal sentence.

"In your evidence you referred to certain transactions in New York that would have made a case of conspiracy much stronger against them; that evidence was procured in New York at the expense, not of the Crown, but of your creditors, by means of a commission regularly issued by the Chief Justice of the Court of Kings Bench, but was not put before His Lordship, Judge Hall, who presided at the trial of Bachrack and Blackley.

"It is usual, and I think it is right, that an accused turning Crown's evidence should have some consideration at the hands of the court dealing with him; such is your case. You have denounced those who incited you and helped you to defraud your creditors. It was not necessary that your testimony should be corroborated, and it was corroborated by the New York merchants, but as I said before, that corroboration was not brought to the knowledge of His Lordship presiding at their trial, and they had the benefit of it.

"Now, in your case, I cannot ignore that corroboration, because I myself, acting as commissioner, received it in New York. They, Bachrack and Blackley, committed an offence which is punishable by several years' imprisonment (maximum), whereas you committed one punishable by three years. It is not fair that you should suffer more than those who allured you into committing the fraud, quite the reverse. They were sentenced to pay a fine of \$100 each and be imprisoned in the common jail for the space of two hours.

"Now, taking into further consideration the fact that you were preventively imprisoned during the space of upwards of three months, I feel justified in condemning you to pay a fine of \$50."

LIFE INSURANCE BENEFICIARIES.

It was desirable in many respects that recent legislation in Canada should have materially modified a condition of things under which the proceeds of an insolvent man's life assurance could be seized by creditors and his wife and children left destitute. True, there is needful provision made to protect the rights of creditors in cases of fraud where a man has desired to feather the nest of his widow and family at the expense of those to whom he owed money. But the more recent alterations in the statute law are in a reasonable direction. This is well brought out in a pamphlet, entitled "Existing Legislation in the Dominion of Canada and the United States of America for the protection of wives and children as life insurance beneficiaries against the claims of creditors," by

L. Goldman, A.I.A., F.C.A. This is a reprint of a paper presented at the International Congress of Actuaries in September. Naturally enough, after a resume of the common law of England on the subject, the author gives most time and space to the state of life insurance legislation in Ontario. From the date of the Act of 1865 until now, says Mr. Goldman, there have been amendments made enlarging the scope of the Act, and also permitting others than wives and children to hold interest in policies on lives of husbands or parents free from the claims of creditors. Formerly the mother and the children were the only preferred beneficiaries, or beneficiaries not being beneficiaries for value, against whose interest in policies on the lives of husbands or parents creditors had no claims. The present statute on the subject is found in Revised Statutes of Ontario, Chapter 203, Section 154, Sub-section 1:

"When the insurance money becomes due and payable, it shall be paid within the time prescribed by Section 80 (which refers to a time-limit of 60 days after proof), and according to the terms of the policy or of any declaration or instrument, as aforesaid, and shall, in the case of preferred beneficiaries, be free from the claims of any creditors of the assured, except as in Section 151 provided."

Section 151 provides in Sub-section 2 that

"If the policy was effected and premiums paid by the assured with intent to defraud his creditors, the creditors shall be entitled to receive out of the sum secured an amount equal to the premiums so paid."

Broadly it may be stated that the tendency of decisions in Ontario has been to protect the wife and children as far as possible, and see that their interests in insurance contracts are paid over to them. On pages 10 and 11 of the pamphlet the author cites interesting cases showing peculiar phases, such as that of the Toronto General Trusts Co. vs. Sewell. In this case the defendant was single when he took out life policies, but married afterward, assigned the insurance and left creditors. It was at that time decided that he could not withdraw the fund from the payment of his debts, because the Act at that time only referred to married men taking out policies on their lives for the benefit of their wives and children. This disability was afterward removed by legislative enactment, so that now it is immaterial whether the policy was originally payable to them, or later on, by endorsement, assignment or declaration attached, or by will, made subsequently payable to them or for their benefit; and what applies to wives and children of course now applies to all the other preferred beneficiaries.

A page is devoted to the Province of Quebec. In that province the Revised Statutes of 1888 are quoted. Under Section 5604, policies effected or appropriated under this section are exempt from attachment for debts due either by the insured or by the persons benefited, and shall also be unassignable by either of such parties. In that province, the insolvency of the husband does not render him incapable of appropriating his policy for the benefit of his wife, but the creditor would be protected under Article 5606. *Peachy vs. Riverin*, 1895 (7 Q.O.R., S.C. 519). By statutes in 1898 Article 5604 has been amended so that the insured and parties benefited may join in assigning any policy.

The provisions of Maritime Province laws governing the disposition of a life assurance estate appear to have been for the most part assimilated to those of

Ontario. In Nova Scotia, after the original statute of 1884 on that subject, came the statute of 1900. In New Brunswick the latest enactment appears to have been made in 1895, and in Prince Edward Island in 1895. Manitoba, the Territories and British Columbia have their statutes bearing upon the beneficiary question briefly dealt with. There appears, the pamphlet tells us, to be no provision preserving the rights of creditors where policies are effected or paid in fraud of creditors as in the other provinces. The Newfoundland Act, which has just come into force in that colony, is modelled largely after that of Ontario. The insurance laws in force in the United States, where each individual State controls its own legislation on this subject, are briefly noticed in the last three or four pages.

In this pamphlet, which covers a good deal of ground in brief space, the author gives full credit to the late William McCabe, F.I.A., for much of the information it contains. In his position as actuary and manager of the North American Life, Mr. McCabe had accumulated a good deal of matter, controversial, legal and otherwise, relating to the subject. But we cannot help thinking that Mr. Goldman has put the essence of it into smaller compass than his predecessor's able but more prolix pen could possibly have done.

INSTRUCTION ABOUT INSURANCE.

As stated in a recent circular to members, the council and educational committee of the Insurance Institute of Toronto are awake to the need of insurance education, which is engaging in a practical way the attention of officers of companies and insurance institutes throughout Great Britain and the United States. It is now recognized by the most noted insurance men that every person engaged in insurance should specially prepare himself for the important duties involved in that work. The Toronto Institute has prepared a syllabus of examinations to be conducted under its supervision in April of each year, in both fire and life branches of the profession. We are glad to observe that in addition to the more abstruse subjects connected with the business, such as rules, tariffs, average and co-insurance clauses, algebra, life assurance law, logarithms, investments and the statutes, the examinations are to include such more simple matters as arithmetic, penmanship, spelling and grammar.

It is not to be denied that many young persons in insurance offices in Canada are more in need of instruction in these elementary subjects at the present day than in what may be termed higher education. Correspondence, too, has been very sensibly included, not for the sake of handwriting alone, but for office practice in the proper expression of a writer's meaning. And the addition of chemistry to the list of subjects to be studied is a plain requisite of to-day. The same may be said of electricity, for the fire risk of electric lighting and heating is being demonstrated in novel forms almost every week. The construction of buildings is yet another subject upon which up-to-date knowledge is necessary. Insurance clerks and students, may not only these but insurance employees

of maturer age, who are year by year adding to their experience, may well thank the insurance institutes of Montreal and Toronto for the opportunity afforded them by means of classes, of lectures, and of libraries, to acquire a more thorough knowledge of life assurance and fire assurance in both theory and practice than was formerly possible to them.

THE ONTARIO SCHOOL SYSTEM.

In spite of much self-praise of the excellence of Ontario Public Schools, more especially in past years, recent statistics suggest reasons for considerable disquietude concerning the school system of this province. In 1887, the number of children enrolled in the Public Schools of Ontario was 491,242, while in 1901, notwithstanding an increase in population in the interval, the number had dwindled to 457,436. In the intervening period, however, the attendance in Separate Schools had increased from 30,373 to 43,987, though, so far as we know, the proportion of Roman Catholics to Protestants remained practically the same. In other words, Separate Schools gained 13,614 scholars, and the Public Schools lost 34,806 in fourteen years. That the Ontario school system, in spite of much that is good, does not compare favorably on the whole even with that of some other parts of Canada, is evidenced by the fact that the British Commissioners for the Transvaal, after an exhaustive investigation into the merits of several educational methods decided upon that of New Brunswick as being calculated to give the best results. Of course, this fact does not necessarily prove that the New Brunswick system, because it is better adapted for the conditions in South Africa, is therefore better than the present system for this province; but it does afford food for thought. Then we may also recall that the delegation sent out from the Old Country to examine into education in Canada did not report at all so favorably about the Ontario system as our self-love made us think they should.

The above figures suggest, however, either that the parents of Ontario children are becoming singularly remiss in their duty, or that they are dissatisfied with the results of the schooling, as it is at present conducted. Probably, the latter suggestion is the correct one; and, if this be the case, it behooves us all to make very careful enquiry into the causes of the discontent. Twelve or fifteen years ago, perhaps more, Ontario was in possession of educational facilities upon which, comparing itself with many other countries, it could justly take pride. Since then, however, the world has moved, but Ontario, it seems to us, has allowed present well-being to blind it to the possibility of constant improvement and future perfection. It has become fixed in a rut of self-complacency; and while the educationalist should live the strenuous life, if anybody should, he has become an adept at *laissez faire*.

The idea seems to have become prevalent in the land that anyone is good enough for a school teacher. True, this is by no means acknowledged; but how otherwise is the fact to be accounted for that men-teachers are gradually but surely dropping out of the profession, and that the average salary of a male

teacher in Ontario's rural districts to-day is only about \$359 per year, while that for females is only about \$262. Leaving out for the present any attempt to show that the morale, as well as the mental training of children, beyond a certain age, are liable to suffer under a continued course of women teachers, what inducement, we would ask, do such salaries offer to men qualified to be employed in the work of training the minds of the rising generation? Than this, surely, no task can be of greater importance. The qualifications needed for the profession are high; the attractions it offers should be in proportion. For the sake of inducing the right men to undertake the education of Canadian youth, the work of instilling into them the sense of responsibility for the future welfare of their country, surely no question of mere present expense should stand in the way; governments could afford to retrench in many other outlets for expenditure rather than that this great duty should be sacrificed or dealt with penuriously. And something more than a mere grading up of salaries is needed; to meet the real necessities of the case, radical changes must be made, it seems to us, in the whole basis and structure of the teaching profession, putting it on an altogether higher plane.

MONTREAL LETTER.

I apologize for not writing in October, as you requested, but really there seemed little to write about except continued activity in business and a general level of prosperity and happiness, either up-town or down-town. This good old city flourishes along with the rest of Canada in spite of Alaska awards or the attempted tyranny of labor unions, although we do not know when our turn may come to be throttled by unreasoning labor, for the news from Quebec is that one shoe factory has shut down and another is threatening to leave that place because of the exactions of the unions. Surely Quebec must have a short memory. The frightful harm that the 'Longshoremen's Union did to Quebec shipping a few years ago ought not to be so soon forgotten.

Something important to this harbor has just come into prominence. And that is the advantage of the gas buoys recently placed in the channel between Sorel and Montreal. By means of these a steamer which reaches Sorel at dark can easily be brought into port by means of these buoys, where formerly it was needful to anchor for the night. **Three or four steamers, I am told, have already made the night trip in safety.** The fact is of great moment to the harbor; and it is not too much to expect that in a few years more the whole route, not only through Lake St. Peter but down to Quebec may be lighted in the same manner.

You do not appear to have received the report of the harbor traffic in time for last week's paper, so I will give it to you now—not the whole report, but the gist of it. For October the number of seagoing vessels visiting the port was 734, of which 713 were steamers, as against 685, of which 657 were steamers, in the like period of last year. The total tonnage of seagoing vessels for the present season was 1,725,693, of which steam represented 1,718,787 and sail 6,906 tons. In the similar period of 1902 the total tonnage was 1,385,365, of which steam represented 1,376,123, and sail 9,242 tons. The total tonnage of inland vessels this year has been 2,157,510, as against 1,664,096 in 1902, an increase of 493,414 tons, or nearly 23 per cent. As regards the revenue of the harbor, which is always a weighty consideration, it has gone up from \$240,524 from the opening of navigation to the end of October last year to \$265,646 this year. Both import and export traffic have grown, for I see that the total imports for the season represent \$165,000, as against \$155,550 in 1902; exports, \$75,000, as against \$66,500, and local traffic, \$25,646, as compared with \$18,534. It seems a dreadful waste of time,

by the way, that the commissioners are still shilly-shallying over the sheds in the harbor whether they shall be one storey or two, whether built of this or that.

It has been estimated that the quantity of grain shipped from the West through the port of Montreal this year will be 25,000,000 if not 30,000,000 bushels, an increase of one-third compared with last year. The increase would very likely have been much larger had it not been for the fact that the farmers have this year held back their grain so much longer than usual with the idea of obtaining better prices. Owing to the keen competition, freight rates have been very low. For instance, while last year the lowest rate at which the Canada Atlantic Railroad handled grain was 4¼c. per bushel, this year the average price has been 3½c., and in some cases it had to drop to 3c.

Visiting Rosemount the other day, which, in case you do not recognize it, is far away in the north-west quarter of Montreal, I was greatly surprised at the extent of the new C.P.R. shops. The railway have 340 acres here, and have put up shops and offices "by the mile," as you might say. There are sixteen or eighteen shops, I was told. If they had said sixty or eighty I could almost have believed it, the array of bricks and mortar is so bewildering. There are fitting shops, repair shops, paint shops. Fancy, if you can, a place called the locomotive building shop, which is twelve hundred feet long, the roof supported by enormously heavy pillars on rock foundation concrete. There are three pits, each 900 feet long, for joining and testing locomotives, and there will be three travelling cranes, each with a lifting capacity of 100 tons, for lifting locomotives. Then you see the power-house in the middle of all, for the whole of the machinery is, I am told, to be driven by electricity, and each shop is to have a number of motors. The multiplicity of railway track throughout, to facilitate the handling of locomotives and material, is already bewildering.

In former years you have taken some interest in our interesting residential suburb of Westmount. I may tell you that the valuation of that place for 1903-4 has reached \$12,692,765, of which \$11,444,925 is taxable property and \$1,247,840 exempt. This shows an increase of half a million over last year. The appropriations for the town come to \$82,000 a year, e.g., police, fire and health, \$14,000; water and light, \$10,500 each; interest and sinking fund, \$12,000; roads, \$15,000; council salaries and expenses, \$6,000, etc.

Montreal, 10th Nov., 1903.

MOUNT ROYAL.

INSURANCE INSTITUTE OF TORONTO.

Members of the Institute had what may without impropriety be styled a good time at their banquet in the King Edward Hotel last month. But the November circular from the secretary advises that a campaign of hard work is to be expected in the fall and winter season. Reference is made elsewhere to the Syllabus of Examinations for students of insurance. We have only space to notice briefly the meeting which was held in the rooms on Wellington street on Monday evening last, 9th instant. On that occasion, the president, Mr. P. H. Sims, secretary of the British America Assurance Company, occupied the chair. A large number of members were present, amongst whom were several managers and secretaries of insurance companies. The secretary, Mr. J. K. Pickett, in making the announcements, read extracts from communications received from managers of local companies, and others connected with some of the American Fire Insurance Companies' offices, congratulating the Council upon providing such excellent educational courses for the members and asking for information concerning the same.

The president, Mr. Sims, in the course of his remarks, referred to the gratifying condition of the affairs of the Institute. He reported an increase of sixty in the membership, which now totals three hundred and twenty-seven, and stated that all the fees for the current year had been paid—a condition hitherto unknown in the history of the body. In referring to the educational work of the Institute, he enlarged upon the responsibility which rests upon each one to grasp

every opportunity to increase his knowledge. He went further, pointing out the responsibility and obligation which rests upon the managers and chief officials of offices in respect to the younger members of the staff. Frequently, he said, a junior is taken in and placed under the charge of older clerks who give him some training in the mechanical work of the office, but he is left to his own unaided efforts to determine as best he may the relative importance of his duties to the whole, and the reasons why it is necessary to perform his work in a certain way. Such a training, he said, tends to develop only the mechanical side of his life, and should be accompanied by corresponding mental development. He urged the managers to point out to the members of their staffs the opportunity afforded by the Institute in its educational courses.

After the President's address, Mr. Arthur J. Hughes, secretary and actuary of the Crown Life Insurance Company, read a paper on "A Method of Ascertaining the Cost of an Agency." This paper, which is on a subject of very practical bearing, was listened to with great interest. The paper, after being printed and distributed amongst the members, will be brought up for discussion at the next meeting of the Institute, to be held on December 8th, 1903. Mr. C. D. Cory will also read a paper at that meeting on the subject, "Fire Insurance as an Exact Science."

CANADA CYCLE AND MOTOR CO., LIMITED.

In our last issue, brief reference was made to this company, of which we had the day before received the report for the twelve months ended with July, 1903. The annual meeting was called for 29th October, but on the morning of that day a lawyer acting for the estate of the late Henry Cargill, a shareholder, had an injunction issued to prevent the carrying on of such meeting, and to prevent the passing of a by-law for the reduction of the capital stock of the company. We submit below the statement prepared for that meeting. The balance-sheet, it will be observed, is drawn up on a different basis from those of former years. This, it is explained, is by reason of changes in the company's organization:

ANNUAL STATEMENT, ASSETS AND LIABILITIES JULY 31ST, 1903.

ASSETS.

Cash on hand and in banks	\$ 24,708 52
Accounts and bills receivable	551,790 31
Stock on hand—Bicycles, motor vehicles, parts and accessories	324,178 19
Raw material and supplies	143,380 50
Insurance, duty, freight, stationery and office supplies	53,305 45
Real estate and buildings	73,558 03
Machinery, tools, patterns, furniture and fixtures	148,718 19
	<u>\$1,319,639 19</u>

LIABILITIES.

Accounts and bills payable	\$ 777,565 90
Contingent account	42,073 29
Capital stock on basis of reorganization	500,000 00
	<u>\$1,319,639 19</u>

We have audited the accounts of The Canada Cycle and Motor Company, Limited, and certify the foregoing balance sheet to be an accurate statement of the company's position on the 31st July, 1903, effect having been given to the plan of reorganization to be submitted to the shareholders at the annual meeting of the company.

EDWARDS & COMPANY,
Chartered Accountants.

In the Monetary Times of 7th November last year, we went somewhat fully into the affairs of this company, floated with so much flourish of trumpets in 1899, with share capital

\$6,000,000 of which the public was kindly permitted to subscribe \$2,000,000. It was stated that where profits of \$300,000 were shown in its first year, they declined in the second to \$195,000 and in the third to \$2,000; while in the fiscal year, 1902, there were no profits, but a loss of over \$130,000.

The present statement shows a remarkable reduction of obligations to the public, for where they were \$1,092,900 in 1902, they are only \$777,565 this year. This implies retrenchment, cutting off useless agencies established to do a huge business, and getting things down to "hard-pan" generally. But we must also presume it to imply a reduced manufacture. Factory plants have been consolidated, surplus machinery disposed of, and stocks of bicycles in the hands of manufacturers and dealers cleared out. The tendency in the bicycle business is now towards higher grade bicycles at better prices. Indeed, the average price of wheels in 1903 is higher, we are told, than in 1902. The company's Australian business, while larger, is done on long credit, and at stationary prices. The European branch being unprofitable has been closed, but the miscellaneous foreign business is maintained. The Motor branch of the company's business has grown in importance during the past year, the volume being larger than ever. It handles automobiles made in the United States and has had the exclusive agency for Canada of the leading types. Besides, the manufacturing plant of Canadian Motors, Limited, was purchased during the year, and a number of electric vehicles made and sold.

It was stated a year ago that the holders of \$2,850,000 of the common stock had offered their common stock for cancellation in a reorganization of the company "as soon as legal difficulties are removed"—which meant, the suits then pending by small shareholders against the directors and underwriters. According to the present statement, "this litigation has been withdrawn," (we assume that the above-mentioned suits are referred to), and the directors, therefore, framed By-law No. 7, to be submitted at the October meeting. This by-law provided for the reduction of the capital stock to \$600,000, of which \$100,000 was to remain in the treasury. That is, the common stock was to be all cancelled, and the par value of the preference shares reduced from \$100 each to \$20 each, such shares having no priority. But the injunction we have mentioned has interfered with this procedure.

It is so far satisfactory to observe that the loss on the previous year's business of \$133,000 has been changed to a profit this year of nearly \$30,000. And the statement of assets and liabilities as made out now shows the value of the assets owned by the company without placing any valuation whatever on the patents, trade marks and other franchises which are its property.

This statement shows a clear surplus of assets over liabilities of \$500,000. This makes the company, so far as outside parties are concerned, a quite solvent concern, giving this surplus as the value of the share stock of the company. The reduction of the capital to \$500,000 would mean then that the shares which would have a face value of \$20 should be worth par. In addition to this the directors of the company last year surrendered, as we stated at the time, a million dollars of preference stock to a trustee, this sum to be distributed among the small shareholders and those least able to bear the loss just as soon as this reorganization could be effected. If this be done the smaller investors will probably come out of the bicycle business better than the majority of the people who have put their money into it during the past ten years.

As far as can be seen, the worst is now known of this unfortunate and over-capitalized venture, and it is a question how far any further litigation will advantage the shareholders. One cannot wonder that smaller holders still feel embittered against the sanguine and incautious management which floated the concern on such a gigantic scale. But, then, the public are always too ready to jump at a venture which promises big profits, especially when the prospectus contains "big" names. These very provisional directors, however, have suffered a heavy financial loss by the Canada Cycle and Motor Co. besides the shock to their self-confidence and to the public's belief in their shrewdness; and

the present more economical and practical management has succeeded in putting the company on a much improved basis.

CONFERENCE OF INCORPORATED ACCOUNTANTS (ENGLAND).

The Liverpool papers recently received give interesting particulars of the autumnal conference of the Society of Accountants and Auditors (incorporated) held at the city hall on October 15th, 16th and 17th. The members were formally received by the Lord Mayor, Mr. Rutherford, M.P., who addressed the visitors. In his speech he pointed out that the president of the Incorporated Law Society in his official conference address in the city hall during the conference of British solicitors, had stated that all members of the legal profession ought to have their accounts audited every year. Besides this, in the opinion of the Lord Mayor, there ought to be a compulsory annual audit of a good many concerns, particularly every limited company; and the certificates of the auditors ought essentially to be filed annually with the Registrar of Joint Stock Companies. When one thought of the immense masses of money, funds and property vested in trustees, and of the interests of widows, orphans and families dependent upon the proper administration of those trusts it suggested itself that a compulsory registration of all such trusts, together with a regular audit, would do a great deal towards securing the immunity of such concerns from peculation, loss and disaster in different directions. . . . When responding to the civic welcome the president of the society, Mr. Charles H. Wilson, J.P. (Leeds), presented to the mayor a handsomely bound copy of the Society's Year Book. The roll contained the names of 2,050 members—1,592 in England and Wales, 128 in Scotland, 36 in Ireland, and 294 in the colonies and abroad. The society, said Mr. Wilson, was Imperial in its scope. The business of the conference was opened by Mr. C. Hewetson Nelson (Liverpool) with his paper, entitled "The Future of the Accountancy Profession." The paper attracted much attention outside of the profession, and The Liverpool Daily Post summarizes its impressions in an editorial, entitled "Accountants and their Profession," which may interest our readers following the profession of public accounting in the Dominion. We append the article.

"The question raised at the conference of incorporated accountants, held in the town hall yesterday, is one of moment, not only to accountants, but also to the commercial public. That accountants should still be without statutory recognition is, in view of the important duties which devolve upon them, surprising. Considering the responsibilities of the 'profession,' it is somewhat perplexing to the commercial world that the members should be content to allow matter to remain in so unsatisfactory a position. Probably the reason is to be found in the fact hinted at by Mr. Hewetson Nelson, in the paper read by him at yesterday's conference. If the energies of the various bodies of accountants had not been impaired by internal differences, there can be little doubt that before now the 'profession' would have received that recognition at the hands of the Imperial Parliament which its growing importance demands. It is certainly not to the interest of commerce that persons without a proper qualification should be permitted to style themselves (public) 'accountants'; and we believe that the existing bodies, which have undoubtedly done much to increase the status of their 'profession,' would have the sympathy and receive the support of Chambers of Commerce generally if they united their forces, with the object in view that we have indicated. We are aware that there is a healthy rivalry between some of the existing bodies; and we do not see why this should not continue under such a Registration Act as that suggested, precisely in the same manner as it exists at the present time between the various universities. The great gain of an 'Accountants' Registration Act' would be that no one could describe himself as a (public) accountant until he had obtained the qualification which would entitle him to be placed on the roll."

In so far as we can judge at this distance, the editorial

opinion of our contemporary is well worthy the attention of all practising accountants in the Empire.

The proceedings of the second day were commenced by Mr. Frederick Walmsley, F.S.A.A. (chairman of the Finance Committee of the city of Bolton), who read a paper upon "Depreciation and Sinking Funds in Municipal Undertakings." He stated that a debt exceeding £300,000,000 sterling had been created by corporate bodies in the United Kingdom, and that public accountants might profitably consider the whole question from the aspect of the present and future incidence of its burden on the whole community. Regarding the differences of opinion among municipal experts concerning the treatment of depreciation, Mr. Walmsley's judgment is that "depreciation" and "sinking funds" are in origin, principle and object absolutely separate and distinct. The sinking fund is a contribution towards and in repayment of capital borrowed, whilst depreciation is a fund for the restoration and preservation of assets so as to prevent the raising of further capital for the maintenance and continuance of the status quo. These two accounts should be kept separate and distinct, so that at any time the position of the total capital expenditure and the total depreciation fund should be clearly shown. Other points were raised, and a spirited discussion followed, during which a colonial member, Mr. Thomas Davis, J.P. (Sydney, Australia), remarked that after an absence of thirty years from England he was impressed upon his return by the enormous strides made, most of which, in his opinion, was due to the magnificent undertakings possessed by each town and city, particularly the sanitation works. In conjunction with this question it is to be noticed that the incorporated and chartered societies in Great Britain have been invited by the "Parliamentary Joint Committee on Municipal Trading" to confer and report to Parliament as to whether it would be possible to prescribe a standard form of keeping accounts for all municipal and other local authorities, having regard to the varying conditions existing in different districts. At the banquet in the evening over two hundred members were present. Among the guests were the Mayor and Lady Mayoress, Lord Stanley, M.P. (Postmaster-General), the Bishop of Liverpool, and several members of Parliament and public men of local note. Replying to the toast given by Sir Edward Russell, "The Society of Accountants and Auditors (incorporated)," the president of the society said they hoped before long that Parliament would give to the profession of public accountancy its rightful status, and place on the statutes of the Imperial Parliament a measure to that end.

A reception and civic ball to delegates were subsequently given by the Mayor, when upwards of 900 guests accepted the invitation. The council chamber and crypt were used as supper-rooms. The industrial undertakings visited included Messrs. Lever Bros., Limited, soap works, and the Salt Union, Limited, salt mines. The lighter invitations included visits to the school-ship Conway, Cunard liners, the University and Walker Art Gallery, with a trip to Eaton Hall and the quaint old town of Chester, so well known to the numerous Canadians who arrive and depart from Liverpool. It would be novel reading to hear of our own Dominion Chartered Accountants receiving civic honors on this princely scale from our leading Canadian municipalities and cities.

TORONTO CLEARING HOUSE.

A change in the method of its management is announced by the Bank Clearing House of Toronto. It has hitherto been the custom for each bank in turn to appoint a manager, who held office for one month at a time. This system did not always give satisfaction, and at a meeting of bank local managers on Monday last, M. Morris, of the Bank of Commerce in the chair, it was decided to appoint a permanent salaried manager. The choice of a man for the position fell upon Mr. G. W. Yarker, who will act as manager of the Toronto Clearing House, as well as secretary of the Bankers' Section of the Board of Trade. Mr. Yarker's duties commence, we understand, on the first of January next, by which time it is thought the Clearing House will have a permanent home of its own, probably occupying the first floor of the

improved building of the Bank of British North America, a very suitable and central location. The salary attached to the position is necessarily small, as the duties will not take up very much of his time; but, no doubt, Mr. Yarker will value this recognition of many of his old bank friends with whom he was so long and so closely associated when manager of the Bank of Montreal in Toronto, and later general manager of the Federal Bank of Canada.

FINANCIAL AND BANKING ITEMS.

G. P. Hughes, of Tottenham, Ontario, private banker, has suspended payment, consequent upon a run.

It is stated by an Eastern Townships paper that Mr. W. A. Dorais, assistant manager of La Banque Nationale at Montreal, has been appointed manager in St. John's, in succession to Mr. Audet, who has resigned.

Messrs. R. C. Brown & Company's new offices in the Standard Stock Exchange building, Toronto, are a great improvement on their former location for handsome appearance and commodiousness. The firm continues to do a general stock business, and to make a specialty of house options.

A correspondent of the London Westminster Gazette suggests that the British income tax be doubled on all foreign investments, thus providing a substantial inducement to English investments in the colonies, and a check to the present habit of investing in the railways and manufactories of the United States and other countries. He argues that the principle of this proposal was admitted, when colonial stocks were made trustee investments, and that this proposal would make a very useful addendum to Mr. Chamberlain's preferential scheme.

The Bankers' Association of the Dominion met yesterday in Montreal, and elected officers. They are as last year with one exception, namely that D. R. Clarke, cashier of the People's Bank of Halifax, succeeds Chas. McGill upon the council. The officers are as follows: Honorary presidents, Lord Stratheona and George Hague; president, E. S. Clouston; vice-presidents, Duncan Coulson, George Burn, H. Stikeman and M. J. A. Prendergast; council, B. E. Walker, Thomas Fyshe, D. R. Wilkie, Thomas MacDougall, James MacKinnon, W. E. Stavert, James Elliot, P. A. La France, G. P. Reid, T. G. Brough, E. L. Pease, E. B. Webb, D. R. Clarke and H. S. Strathy.

The Standard Stock and Mining Exchange of Toronto, whose quarters were formerly in the Board of Trade building, has removed into the lately reconstructed building at the corner of Scott and Colborne streets. A large sum of money has been expended in fitting up its new offices, and they may now be said to be among the most convenient and the best lighted stock rooms in town. This exchange makes a specialty of dealing in broken lots of New York stocks, and has a membership of forty-two. New York business is executed on the floor of the Consolidated Stock Exchange in that city, while orders for grain, to which particular attention is paid, are carried through on the Chicago Board of Trade.

Sir Thomas Gresham, the founder of the British system of finance, the founder of the Royal Exchange, and one of the greatest financiers the world has ever known, made a singular provision in his will, providing for what is known as "Gresham College." It is a hall at the corner of Basinghall street, near Guildhall, in the centre of the money markets of London, where since 1579 a lecture has been delivered at six o'clock every evening by some distinguished man on law, finance, divinity, medicine, or political economy. The ablest writers and scholars in the United Kingdom are asked to deliver these lectures, and frequently men are brought from Germany and France. The fee is \$250, and trustees use the money to give a little honorarium to eminent men of small incomes. Nobody ever goes to hear the lectures, although the hall will seat five hundred people, except their particular friends. Formerly the addresses were delivered at noon, when everybody was busy, and nowadays at six

o'clock that part of the city is entirely deserted. But the lectures are published in book form and widely distributed free of charge like the reports.

The Bankers' Section of the Toronto Board of Trade met a few days ago, and elected Mr. Robert Inglis, manager of the Bank of British North America, chairman for the year, and Alexander Laird, assistant general manager of the Bank of Commerce, vice-chairman.

According to a Victoria paper, an amalgamation of the Chamber of Commerce and the Board of Trade of Victoria has lately taken place. The members of the former body join the latter and receive due representation upon the council of the Board of Trade. The accession of the Chamber of Commerce men brings up the membership of the Board of Trade to over 300 persons.

The Bank of Montreal will establish a sub-agency at the corner of Sherman avenue and Barton street, Hamilton. We are also informed that Mr. Francis J. Hunter, late manager of the branch of the Bank of Montreal at St. John's, Nfld., has been appointed assistant inspector of that bank for the branches in Manitoba, the Territories, and British Columbia, with headquarters in Winnipeg for the present.

Notice is given by the reorganizing committee of the Consolidated Lake Superior Company that in consequence of requests, and in order to permit every stockholder to enjoy the benefits of the plan, the Reorganization Committee extends the time to underwrite, subscribe to bonds or deposit stock as required under the Reorganization Agreement, until the close of business hours on Tuesday, November 17th, 1903. Subscriptions and deposits will be received by The Fidelity Trust Company, Philadelphia, with the first payments as per the first notice of the Committee. The second payments of stock are postponed and will be payable with the last instalment on or before December 1st, 1903. A large proportion of the required subscription has already been made, but more is necessary. It is much to be hoped that the necessary sum can be raised. We note with satisfaction that the ground wood pulp mill of the company at the Soo is at work again, and that there is a likelihood of the veneer mill being also started.

DRY GOODS ITEMS.

Some surprised comment in business circles is heard upon the recent decision in the Margolius-Bachrack case of a fraudulent transfer of goods. Morris Bachrack and Wm. Blackley, of Toronto, were sentenced merely to pay a fine of \$100 each and to be imprisoned for the space of two hours, and Margolius, who was looked upon as merely the tool of the others accused, was condemned to pay a fine of \$50.

In New York the drooping shoulder is everywhere to be seen in the better class of waists. This is frequently obtained even in the most expensive styles by means of the yoke extending over the upper arm and made of a different material. For instance, in a painted mousseline de soie waist the upper portion is of unlined white net, made with corded shirrings, while two-thirds of the sleeves and the body of the waist are of the painted mousseline. In the wool crepes, albatross and similar light-weight wool waists shown by the retailers at from \$3 to \$5, the same general style idea prevails.—N.Y. Dry Goods Economist.

The decline in exchange in China and price concessions on Japans have stimulated fairly active buying in all three of the principal Asiatic silk markets, says a cable to New York. In Yokohama prices declined about \$10 (Mexican) and the purchases for shipment to this country aggregated over 500 bales. Business in Canton and Shanghai was even more active than at Yokohama. The latest advices from the Far East indicate that prices have touched bottom for the present and are tending against buyers. The possibility of war between Russia and Japan has had little effect on the market, yet banks in the Far East are now demanding the insurance of war risks. This means a rise in the "lay down" cost of raw silk.

The important topic of the movement in Paris, according to a letter recently received from that fashion centre, is the possibility of a revival of the crinoline. Some papers have spoken of it as an accomplished fact, others as a sure thing for the immediate future. The truth is that there is a tendency to wear a somewhat wider skirt, giving slightly more importance to the hipline and standing out more stiffly in the lower edge than was customary during last season. These effects are obtained in a quite satisfactory way by increasing the weight and volume of volants on the underskirt, especially at the back. Some couturiers have already produced skirts with a thin hoop of featherbone at the bottom.

The woolen market in Boston continues slow, and, on the whole, disappointing. Trade has not materialized to the extent anticipated on territorial wools, which are in quite large stock, and while prices are largely nominal, on some grades the situation certainly favors the buyer. There is, however, no general pressure to force wools on consumers, for the latter, in spite of the quietness which has so long prevailed, do not find it an easy matter to secure concessions from holders which amount to very much. A good cash customer on certain lines of wool which are in good supply here would naturally find it possible to do slightly better than he could have done a few weeks ago, but there is no general giving way in prices. Manufacturers, except on quarter-bloods and low wools and on strictly fine wools, are with difficulty induced to buy at any price. That is to say, it is not a matter of price which is determining their action. They are simply not buying because, as they say, they do not need the wools.

ABOUT GROCERIES AND PROVISIONS.

The New York coffee exchange calculates that there was an increase in the world's visible supply of coffee during October, of 147,702 bags.

Canadian fruit exporters are warned to slacken the export of apples to Great Britain by the 14th of December, as trade in that line usually falls off materially from then until early in January.

A London cable states that an American syndicate is being formed, with a capital of £3,000,000, to transport British food fish to the United States market. The scheme is said to include the purchase of a number of Aberdeen trawlers to convey catches to Glasgow, where they will be packed in refrigerators on line steamers.

The Canadian Pacific Steamship line has now made 29 sailings across the Atlantic, and its shipments of cattle have been enormous, the steamer "Mount Temple" having conveyed the record number of 1,361 head at one trip. On other occasions she took over 1,256 cattle and 848 sheep. Direct sailings from Liverpool to St. John are being inaugurated this week.

One of the subjects discussed at the convention of dairy experts in Ottawa, last week, was the proposition to make the price of cheese and butter in tenths of a cent rather than halves, quarters, and so forth. And the proposition was to adopt a third grade in both cheese and butter. Much stress was laid by many speakers upon the necessity for cleanliness and absolute sanitation in factories, and for pure water, good drainage, etc.

It looks as if the St. Louis Exposition will have to do without an exhibit of Canadian live stock, such as added materially to the value of that part of the Buffalo and Chicago Fairs. The live stock breeders of the Dominion complain that their interests have been unfairly treated in many ways by the United States Government, and state that unless these objections be rendered unnecessary, and the tariff restrictions against the importation of cattle from this country be permanently removed, they will refuse to exhibit. They insist that under present circumstances it would be better to use the money required at home.

COTTON COMPANIES' AMALGAMATION.

For some time past rumors have been extant to the effect that three of the large Canadian cotton manufacturing concerns were carrying on negotiations with a view to an amalgamation. Now these rumors have been revived, and from present appearances there is considerable likelihood of the deal being consummated. The three companies interested are the Dominion Cotton Company, the Merchants' Cotton Company, and the Colonial Bleaching & Printing Company. The first of these large corporations possesses several mills in various parts of Canada; it has a capital stock of \$3,033,000, and a bond issue of \$3,700,000, of which \$1,388,000 is held in escrow against a sterling issue due in 1906, and of which \$174,000 was recently exchanged for preference stock. The Merchants' Company is capitalized at \$1,500,000, and has a bond issue of \$650,000. Its mill is located at St. Henri, (near Montreal), and employs nearly 2,000 hands. The Colonial is a younger company, capitalized at \$300,000, with a bond issue of \$200,000; its mill, also, is situated at St. Henri. The basis on which the proposed combination will be effected, it is supposed will rest upon a careful valuation of the plants and other property, on the completion of which the three corporations will be brought into one organization. There would then be a new stock issue, and each stockholder of the old concerns would be given new stock in exact proportion to the value of the plant owned by his original company. The advantages expected to occur to the companies themselves are manifold, chiefly in the shape of great reductions in expenses of managing, selling, etc. To the trade as a whole, however, the advantage is somewhat problematical.

TRADE OPPORTUNITIES.

Canadian Government Offices,

London, 30th October, 1903.

A firm in the Midlands would get into touch with Canadian makers of hay-forks. An English firm asks for basswood glued-up panels for piano key-boards. An agent at Marseilles, France, would represent Canadian exporters of canned meat and lobsters, fresh and dried apples, preserved fruits, etc. A London agent wishes for the agency of firms requiring steam tonnage for carrying grain from Canada to the United Kingdom. An Ontario firm would correspond with firms in Great Britain who desire representation in Canada in the glove and mitt business.

Imperial Institute, London,

30th October, 1903.

Addresses wanted of Canadian vinegar makers. A Glasgow house wishes to communicate with packers of Canadian gallon apples of finest quality. They could take large quantities; and would require cans to be labelled with their own brand. A London import firm wishes to get into touch with Canadian shippers of graphite of good quality.

BOOKS RECEIVED.

Le Prix Courant.—This Montreal journal, the English title of which is The Price Current, has issued a handsome and unusually large autumn number. It consists of 172 pages and illuminated cover, and contains a great variety of reading matter, as well as much advertising. Full pages or illustrations are devoted to such concerns as the Frontenac Cereal Co., of Kingston; Christie, Brown & Co., of Toronto, and William Clark, of Montreal. A portrait appears of M. Damase Masson, president of the Chambre de Commerce, and of several directors of the Grocers' Association of Montreal. There are also views of the city and harbor, and notably a recent illustration of the new grain elevator of the harbor commission. Among the works illustrated outside the city are those of the Montreal Cotton Co., at Valleyfield, and of Vessot & Co., of Joliette, and the Edwardsburg Starch Company.

Incorporated Accountants' Year Book.—We have received, with the compliments of the Council of that body, a copy of the Year Book of the Society of Accountants and Auditors for 1903-04. We have, in noticing a previous issue, described this serviceable volume, which gives not only alphabetical and topographical lists of the members, home, colonial and foreign, and a list of students, but gives the report and accounts for 1902; the by-laws of the council and the rules of the benevolent fund, examination papers, etc. The catalogue of the library of this English body, we may remark, occupies 120 pages of a 540 page book.

ANSWERS TO ENQUIRERS.

R. B., Cornwall.—I have been asked the meaning of the letters "N.B.," placed upon letters addressed to places in Scotland; and I have myself a business letter, the printed heading of which is "Perth, N.B.;" and I have seen letters addressed Aberdeen, N.B. Why should this be? Is it not confusing to Canadian post-office authorities, who recognize "N.B." as meaning New Brunswick, Canada?

[Since receiving our Cornwall correspondent's letter, a lady of my acquaintance writes from Rothesay, New Brunswick (which is near Saint John), saying that a letter from Toronto, addressed to her at Rothesay, N.B., had gone across the Atlantic to Rothesay, Scotland (which is on the Isle of Bute) before being delivered to her in New Brunswick, Canada. The meaning of "N.B." affixed to the addressee of letters intended for places in Scotland is "North Britain."—Editor Monetary Times.]

S. S., Winnipeg.—The last compilation of Boards of Trade in Canada was made by the Monetary Times in June, 1902, and distributed to the delegates to the conference held at that time in Toronto of Boards of Trade. We forward you one of these, not knowing of any later one.

Merchant, Ottawa.—There is no place named St. Peter's in Ontario, so far as we know. There is St. Peter's in Richmond County, Nova Scotia, and St. Peter's in King's County, P.E.I. Several St. Pierres (the French name for St. Peter) exist in Quebec Province, and there is also a St. Pierre in Manitoba.

—The most impressive graveyard is that of the assessment associations. The hopes that have been buried there were at a price that would "stagger humanity."—T. I. F.

—For the first ten months of the present year, the arrivals of immigrants into Canada numbered 121,115, of whom 47,541 were from the United Kingdom, 39,046 from the United States, and 34,528 from the continent of Europe. The Dominion Government will make efforts for a still larger immigration from Britain next year, and will also inaugurate a campaign in France and Belgium in the rural districts, with a view of inducing immigration.

—Grain shipments from the West seem to be increasing. For the first few weeks after the harvest they were considerably behind the quantity for last year, but in the month of October last they amounted to 966,000 bushels, as compared with 886,000 bushels for that month of last year. However, between September 15th and November 4th, the total was 12,089,000 bushels, as compared with 15,876,000 bushels for the same period of 1902. Is wheat being held back for higher prices?

—The annual meeting of the Canadian Fruit Growers' Association will be held at Leamington, Ont., on the 24th, 25th, and 26th inst. So far as we can learn, one of the most important subjects which will be discussed is the question of standard packages for the export of apples, pears, etc. An increasing number of advocates is being found for the idea of packing the finer grades of apples in boxes rather than in barrels, as they are more convenient for shipping in cars, and better adapted for household use, for storage, and for inspection.

—British advices speak of a falling-off in receipts of butter; chiefly in Canadian, which showed a reduction of 11,000 cwt. In Russian, the decrease was 3,000, and in Australian, 4,000 cwt. Referring to cheese, large stocks of Canadian were already in hand, and the demand was only fair.

—The United States Fidelity and Guaranty Company, of Baltimore, has supplied its agents with a set of leaflets, one for every day in the week, including Sunday, which they should be able to distribute with good effect. The little treatises bear the following suggestive titles: "Simpson the Surety," "Parker the Politician," "The Banker Bondsman," "Briggs Breeds Bankruptcy," "Minutes of the Supreme Council of the Regal Shield," "Bill the Burglar," and "Love-lace the Lawyer."

CLEARING HOUSE FIGURES.

The following are the figures for Canadian Clearing House for the week ended with Thursday, November, 12th 1903, compared with those of the previous week:

Cities	Nov. 12th, 1903.	Nov. 5th, 1903.
Montreal	25,252,281	25,083,834
Toronto	16,040,724	15,202,949
Winnipeg	7,293,667	7,192,438
Halifax	2,468,548	1,930,952
Hamilton	1,081,545	1,161,657
St. John	1,000,732	1,152,205
Vancouver	1,485,928	1,659,430
Victoria	808,295	652,601
Quebec	1,924,516	2,074,433
Ottawa	2,467,218	3,473,475
London	836,425	950,225
	\$60,669,579	\$60,534,199

PETERBOROUGH

"The Water Power City."

An American milling concern recently erected in Peterborough a Canadian branch factory—having a capacity of ten million bushels of grain per annum.

THE FOLLOWING LETTER, addressed 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 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 Peterborough all the industries that your city can comfortably take care of."

Peterborough now offers in addition FREE FACTORY SITES AND LOW TAXATION.

Electric Power—Lowest Rentals.

Is located on main line of Can. Pac. Ry., G. T. Ry. and the Trent Valley Canal. Has a population of 15,000.

APPLY TO—

The CENTRAL ONTARIO POWER CO., Limited

J. ALEXR. CULVERWELL, Man. Director.

Head Office, George & Hunter Sts., Peterborough. Address Branch Office, 9 Toronto St., Toronto.

The
Enormous
sale of

OLD CHUM

Cut Plug
Smoking
Tobacco

Proves its
Superior
Quality.

Sold by all leading
wholesale houses.

for a long period. It is not unreasonable, therefore, that the prices on our exchange should, in the case of stocks not listed internationally, break away to a certain extent from the control of Wall Street. It is unfortunate that our market should be so completely controlled by sentiment in New York. The best sign of the week's dealings seems to us to be the cessation of liquidation. The market has not regained confidence to any great extent, certainly not sufficiently to disregard unimportant adverse news. Such news, however, two weeks ago would have caused a break, where to-day the market merely becomes dull, with perhaps a reasonable reaction. The United States Steel securities look as though they were being left to take care of themselves, and have made new low levels.

THE Consumers' Gas Company's coal and coke house in Toronto was on the 10th inst. badly damaged by fire. There were 8,000 tons of coal in the building, but this for the most part escaped serious damage. The loss is estimated at something over \$30,000, covered by insurance.

As an evidence that Canadian products are attracting attention in Continental Europe, a letter received by Secretary Morley, of the Toronto Board of Trade, is of interest. The epistle is from Dott. Frederico Malvano, Turin, Italy, and the writer's aim is to establish connection with Canadian firms who are exporters of sulphate of copper, and who "are not included in the American trust." He states that he is prepared to receive large quantities. He adds that he can also "attend to other Dominion articles."

AMERICANS in London are always struck with the queer phrases used in the advertisements in the newspapers. For example, instead of "For Sale," they use the more dignified term, "Articles for Disposal." Instead of damages they speak of "decays and dilapidations" in rented houses. Houses that are fully furnished are "self-contained," a liveryman is a "job master," the office of an express company is a "baggage and goods removals office," and down on Finsbury street I saw the extraordinary sign

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
Boiler Insurance
Consulting Engineers

Personal Accident Insur-
Sprinkler Insurance
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.

FINANCIAL CONDITIONS.

Aemilius Jarvis & Co., Toronto, in their weekly letter, dated November 6th, said:

Some improvement has taken place in prices during the past week, although this is more marked on our own exchange than in New York. This is not unreasonable, as there is amongst financial men a feeling that, although we undoubtedly have troubles of our own here, we are in a more favorable position financially and commercially than our neighbors to the south. The large increase in the population of the Canadian North-West, and the extension of railways all over Canada, together with the good yield of crops harvested for the past three years, have necessitated a very great increase in the producing power of all commercial enterprises. In the States supply has to a certain extent eclipsed demand, and in several lines manufacturers are now drawing in their horns. We do not think the signs are evident here that such a course is necessary, and we trust that such will not be the case

painted on a window: "The Royal Liver Friendly Society."

—The lake marine insurance companies are up to the last five weeks of the season in which the question of the profit for the year will be decided. So far the season has been a profitable one, says the New York Journal of Commerce, although there have been a number of heavy losses in the closing days of October. The Gilchrist fleet has suffered specially, having lost seven of its seventy-five steamers during the season, with a valuation of \$200,000 on hulls alone. Heretofore the fleet had carried its own insurance, but this year it has been placed in the stock companies just in time to involve them in heavy losses. The losses on wooden hulls alone so far this season have been over \$600,000, and on their cargoes \$250,000. These would have been greater had not so large a proportion of the vessels been insured. The United States Steel Corporation fleet, for instance, with 128 vessels, carries its own insurance.

ARE YOU PUZZLED

about the most satisfactory Gas and Electric Lighting Fixtures? If so, let us help you out by submitting our line to your attention. — It contains the most beautiful, artistic and perfect designs of any line ever sold in Canada. Besides that our facilities give us special advantages for executing any special designs from specifications.

James Morrison Brass Mfg. Company, Limited, Toronto, Ont.



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, Provisions, Groceries, Hardware, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, Cases, Ales, Etc., and Sawn Pine Lumber.

MONTREAL MARKETS.

Montreal, Nov. 11, 1903.

Ashes.—Business continues of a limited character. Some few small lots of pots have come to hand of late, and as the likelihood of any active British enquiry is now rather remote, owing to the advanced season, quotations are a little easier at \$5.85 to \$5.90 for first quality of pots. In pearls there has been no recent business, and a quotation of \$6 to \$6.25 is entirely normal.

Cements and Firebricks.—Receipts for week ending to-day are 3,050 bbls. of Belgian cement and 191,000 firebricks. We quote: Belgian cement, \$1.70 to \$1.95; English, \$2.05 to \$2.15; German, \$2.05 to \$2.25. Firebricks, \$16 to \$22.

Dairy Products.—Cheese exports last week were figured at 65,778 boxes, as against 106,372 boxes for the same week in 1902, but the total aggregate for the season to date is still much ahead of last year's figures, being as 2,240,612 is to 1,951,932. Butter shipments are just moderate, last week's figures being 13,412 packages, as compared with 20,814 packages for the corresponding week of last year. The cheese market has shown decline since last writing, and the prices of to-day show a difference of nearly 2c. a lb. from the quotations of several weeks ago. English buyers now seem more disposed to trade, and quotations are fairly steady at 10½ to 10¾c. for finest Westerns; Townships, 10¼ to 10¾c., and Quebecs at 10 to 10¼c. Butter is slightly firmer under lesser receipts and fair demand. We quote fine Townships creameries at 21½ to 21¾c., and good dairy at about 16½c.

Dry Goods.—Full returns with regard to 4th November payments proved of generally gratifying character, one local house which does a business of three to four millions a year reporting that 90 per cent. of its customers' paper was provided for. Despite the remarkably fine open weather, city retailers report a good trade. With country dealers business is not so active. Travellers are now carrying pretty full lines of spring samples, and are doing well with the same. No changes in values have developed since last writing.

Fish.—There is a fair demand for pickled fish, for which quotations are as follows: New salt herrings, in barrels, \$5.50, half-barrels, \$3; No. 1 salt mackerel, in kits, \$2; No. 1 green cod, \$6; No. 2 ditto, \$5; new B.C. salmon, \$13.50; halves, \$7; dry cod, \$4.75 per cwt; boneless fish in 25-lb. boxes, 4c. per lb.; boneless cod in bricks, 6c. per lb; had-dies, smoked, 7½c. per lb.; bloaters, \$1.25 to \$1.50 a box.

Groceries.—The trade report lots of goods as moving out, particularly heavy goods, by boat, and collections are satisfactory on the whole. The demand for sugars at the refineries is a very fair one, and prices remain steady at \$4.10 for standard granulated in bbls., with yellows ranging from \$3.40 upwards; bags, 5c. less. There is not the usual seasonable demand for molasses, but the goods are

not here, and this article is being displaced to some extent by corn syrups at 2¾c. per lb. by the bbl. Tea values are firm, and London advices report an advance in Ceylon blacks of a halfpenny, and of from a halfpenny to three farthings in Ceylon greens. With the arrival of the second direct fruit boat stocks in all lines are full. Prices of Val-

encias, Sultanas and currants are steady at former quotations. Of Malaga fruit importations are comparatively light; London layers are quoted at \$2; connoisseur clusters, \$2.25 to \$2.50, with finer grades ranging up to \$4. Coffees are firmer. New evaporated apples are quoted at 6 to 6¼c.; gallon apples at \$1.90.

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

TYPEWRITER CENSUS

A typewriter census of the following representative towns are the proverbial "straws that show which way the wind blows."

	OUR SALES	NOT SOLD BY US		OUR SALES	NOT SOLD BY US
Hamilton.....	210	46	St. Catharines....	52	5
London.....	166	40	Peterboro.....	50	8
Brantford.....	80	30	Brockville.....	60	8
Berlin.....	72	7	Belleville.....	36	5
Windsor and Walkerville..	64	9	St. Thomas.....	26	11
Guelph.....	65	10	Woodstock.....	32	8
Galt.....	36	6	Chatham.....	54	6
			Owen Sound....	36	6

Only a small percentage of the machines not sold by us were sold since the Underwood came in the field. If you contemplate the purchase of a Typewriter, it is your privilege to try the Underwood without placing yourself under obligation to buy. Test it well, then ask your neighbor who uses one.

UNITED TYPEWRITER COMPANY, LIMITED,
 Successors to Creelman Bros.
 7 and 9 ADELAIDE STREET EAST, TORONTO.

J. J. W. Deuchar, F.F.A., F.I.A., General Manager and Actuary of the Norwich Union Life Assurance Company, speaking of investments says:

"It may serve to indicate the great importance of obtaining a good return on the investments, if it is realized that one per cent. of increased interest on the funds of a company will, on the average, have as great an effect as a saving in expenditure equal to 10 per cent. on the premium income, while, if an office could count on realizing 5 per cent. interest in place of 3, it might reduce its premiums some 30 per cent., or double its bonuses."

Mr. Deuchar does not name **THE GREAT-WEST LIFE**; but the above statement exactly describes the happy position of its policy-holders.

Confederation Life

ASSOCIATION, HEAD OFFICE, TORONTO.

Policies Issued on All Approved Plans.

W. H. BEATTY, . . . President.
 W. D. MATTHEWS, FREDERICK WYLD,
 W. C. MACDONALD, Vice-Presidents. J. K. MACDONALD,
 Actuary. Managing Director.

Commercial Union

Assurance Co., Limited.

Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets over \$34,000,000

Canadian Branch—Head Office, Montreal.
Jas. Mcgregor, Manager.
Toronto Office, 49 Wellington Street East.

GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager.

J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone 2309.

Northern Assurance Co.

Of London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.

Income and Fund, 1902.

Capital and Accumulated Funds, \$44,035,000

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. HIES, President. T. KINNEAR, Vice-Pres.
JOHN H. C. DURHAM, General Manager.

Provident Savings Life Assurance Society

Established 1875. of New York

EDWARD W. SCOTT, President.

Agents wanted in unrepresented districts.

Apply to

C. T. GILLESPIE,

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

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices HALIFAX, Nov. 9, 1903
	\$	\$	\$	\$	\$	%	
British North America	243	4,866,000	4,866,000	4,866,000	1,898,000	3 1/2	135
Exchange Bank of Yarmouth	70	280,000	280,000	267,000	50,000	2 1/2	115
Halifax Banking Co.	30	1,000,000	600,000	600,000	525,000	3 1/2	192
New Brunswick	100	500,000	500,000	500,000	750,000	6	300
Nova Scotia	100	2,000,000	2,000,000	2,000,000	3,000,000	5	265
People's Bank of Halifax	30	1,500,000	950,000	942,000	397,000	3	135 1/2
People's Bank of N.B.	150	180,000	180,000	180,000	165,000	4	130
Royal Bank of Canada	100	4,000,000	2,950,000	2,887,000	2,910,000	4	212
St. Stephen's	100	200,000	200,000	200,000	45,000	2 1/2	100
Union Bank, Halifax	50	3,000,000	1,335,000	1,313,000	894,000	3 1/2	160
Yarmouth	75	300,000	300,000	300,000	50,000	2 1/2	100
Merchants Bank of P.E.I.	100	500,000	332,000	331,000	227,000	4	100
Banque St. Jean	1,000,000	500,000	265,000	10,000	3	161	
Banque St. Hyacinthe	1,000,000	504,000	329,000	75,000	3 1/2	140	
Eastern Townships	50	3,000,000	2,425,000	2,412,000	1,318,000	3 1/2	108
Hechelaga	100	2,000,000	2,000,000	2,000,000	1,050,000	3 1/2	151
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	400,000	3	234
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	2,900,000	3 1/2	196
Montreal	200	14,000,000	14,000,000	13,952,540	9,000,000	5	118
Molson's	50	5,000,000	2,916,000	2,856,000	2,720,000	4 1/2	134
Provincial Bank of Canada	25	1,000,000	871,000	822,000	nil.	3	153 1/2
Quebec	100	3,000,000	2,500,000	2,500,000	900,000	3	219
Union Bank of Canada	100	4,000,000	2,499,000	2,493,000	1,000,000	3 1/2	141 1/2
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3 1/2	152 1/2
Dominion	50	4,000,000	3,000,000	2,995,000	2,995,000	5	210
Hamilton	100	2,500,000	2,235,000	2,195,000	1,866,000	5	228
Imperial	100	4,000,000	3,000,000	2,989,000	2,650,000	5	128
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	219
Ontario	100	1,500,000	1,500,000	1,500,000	500,000	3	250
Ottawa	100	3,000,000	2,942,000	2,459,000	2,278,000	4 1/2	219
Standard	50	2,000,000	1,000,000	1,000,000	925,000	5	119
Sovereign	100	2,000,000	1,300,000	1,299,276	324,807	2 1/2	122 1/2
Toronto	100	4,000,000	2,942,000	2,913,570	3,013,000	5 1/2	152
Traders	100	4,000,000	1,992,000	1,914,000	450,000	3 1/2	141 1/2
Western	100	1,000,000	500,000	434,000	175,000	3 1/2	117
LOAN COMPANIES.							
SPECIAL ACT DOM. & ONT.							
Canada Permanent Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	00,000	3	119
UNDER BUILDING SOCIETIES ACT, 1899							
Agricultural Savings & Loan Co.	50	630,200	630,200	630,200	222,000	3	85
Toronto Mortgage Co.	50	1,445,860	1,120,860	725,000	250,000	2 1/2	119
Canada Savings & Loan Co.	50	750,000	750,000	750,000	285,000	3	70
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	40,000	2	178
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	925,000	4 1/2	119
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	340,000	3	119
Landed Banking & Loan Co.	100	700,000	700,000	700,000	195,000	3	120
London Loan Co. of Canada	50	679,700	679,700	679,700	85,500	3	122 1/2
Ontario Loan & Debent. Co., London	50	2,000,000	1,200,000	1,200,000	585,000	3	122 1/2
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	300,000	100,000	3	42
People's Loan & Deposit Co.	50	600,000	600,000	600,000	40,000	...	42
UNDER PRIVATE ACTS.							
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	...	65
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	625,000	1 1/2	150
London & Can. Ln. & 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	734,590	174,000	2 1/2	77 1/2
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	350,000	3	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	140,000	3	122 1/2
Ontario Industrial Loan & Inv. Co.	100	373,000	271,993	600,000	120,000	3	128
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	128
MISCELLANEOUS.							
British America Assurance Co.	50	1,000,000	1,000,000	1,000,000	15,000	3 1/2	95
Canada Life	400	1,000,000	1,000,000	1,000,000	47,800	4 1/2	149
Imperial Life	100	1,000,000	2,000,000	450,000	81,000	3	93
Western Assurance Co.	40	2,000,000	2,000,000	80,000,000	80,000,000	3	117 1/2
Canadian Pacific Railway	100	80,000,000	6,500,000	6,268,414	...	3 1/2	95 1/2
Toronto Railway	100	7,000,000	16,500,000	15,000,000	...	1 1/2	87
Twin City Railway	100	20,000,000	6,000,000	6,000,000	...	1 1/2	86 1/2
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	4,421,000	1 1/2	150
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	910,000	2 1/2	140
Bell Telephone Co.	100	5,000,000	3,950,000	3,354,000	365,000	5	139
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	...	5	126
Toronto Electric Light Co.	100	2,000,000	2,000,000	2,000,000	...	5	91 1/2
Northern Navigation Co.	100	1,000,000	550,000	550,000	50,000	5	10
Lake Superior Consolidated	100	100,000,000	73,500,000	73,500,000	...	...	25
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	15,000,000	...	3 1/2	49
" " preferred	100	5,000,000	5,000,000	5,000,000	...	3 1/2	73
" " bonds	1000	8,000,000	7,926,000	7,926,000	...	2 1/2	73
Dominion Coal Co. common	100	15,000,000	15,000,000	15,000,000	...	4	73 1/2
" " preferred	100	3,000,000	3,000,000	3,000,000	...	4	74 1/2
Nova Scotia Steel and Coal, common	100	7,500,000	3,000,000	3,000,000	...	2 1/2	98
Canada North West Land, preferred	100	1,000,000	445,000	445,000	...	2 1/2	112
British Columbia Packers Assoc. (A)	100	1,000,000	625,000	625,000	...	1 1/2	79 1/2
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	...	3	80 1/2
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	...	3 1/2	200
Carter Crum, preferred	100	2,000,000	725,000	725,000	75,000	3 1/2	115
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	2 1/2	120
Consumers Gas Co.	50	2,000,000	1,750,000	1,750,000	...	4	101
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	...	4	101
W. A. Rogers, preferred	100	1,300,000	600,000	600,000	15,000	1 1/16	101

Quarterly for 2 mths annual

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

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

FOUNDED 1825.

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

Fire risks accepted on almost every description of insurable property.

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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 08
Policies in Force in Western Ontario over 25,000 00

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

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

THE DOMINION LIFE ASSURANCE CO.

Head Office, - WATERLOO, Ont.

Results of 1902.

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

JAS. INNES, President.

THOMAS HILLIARD, Managing Director.

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND

Insurance Company.

MILLERS & MANUFACTURERS

Insurance Company.

Fire Ins. Exchange

Corporation.

Authorized Capitals, \$1,250,000

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

Head Offices—Queen City Chambers, Toront

SCOTT & WALMSLEY,

ESTABLISHED 1858

Managers and Underwriters

Metals and Hardware.—The movement in these lines continues of an active character, and no important changes are noted. Pig iron quotations are somewhat easier, No. 1 Summerlee being now quoted at \$20, and No. 2 at \$19.50; these are net prices ex wharf. Carnbroe is quoted at \$18.75, though a 100-ton lot was sold a few days ago at something lower. English iron is quoted at \$17 to \$17.50. Domestic brands are not being offered in this market. Bars incline to easiness, and \$1.90 appears to be now the general price, though some still ask \$1.95. Prices of plates, sheets, etc., are without change. Ingot tin is a little firmer if anything, but 30½c. is still the quotation for Straits in ordinary jobbing lots; copper easier at 14 to 14¼c.; lead steady at \$3.20, and spelter firm at late quotations: Antimony easy at 7c.

Oils, Paints and Glass.—Orders keep coming in well, and there is considerable activity in getting shipments to river

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 Oct. 30
250,000	8 ps	Alliance.....	20	21-5	10½ 10½
50,000	35	C. Union F. L. & M	50	5	50½ 51½
200,000	8½	Guardian F. & L.	10	5	9½ 10
35,862	20	London Ass. Corp.	25	12½	53 55
10,000	17½	London & Lan. L.	10	2	9 9½
89,155	24	London & Lan. F.	25	2½	19½ 20½
24,5640	90	Liv. Lon. & Globe.	Stk	2	44 45
30,000	30	Northern F. & L.	100	10	77 79
110,000	30ps	North Brit. & Mer.	25	6½	35½ 36½
53,776	35	Phoenix.....	50	5	33 34
125,234	63½	Royal Insurance..	20	3	45 49
10,000	.....	Standard Life.....	50	12	.....
240,000	8½ps	Sun Fire.....	10	10	10 10½

RAILWAYS

	Par value	London Oct. 30
Canadian Pacific 100 Shares, 3%.....	\$100	121½ 122½
C. P. R. 1st Mortgage Bonds, 5%.....	110	112
do. 50 year L. G. Bonds, 3%.....	102	104
Grand Trunk Con. stock.....	100	14½ 14½
5% perpetual debenture stock.....	132	135
do. Eq. bonds, and charge 6%.....	123	126
do. First preference 5%.....	108	109
do. Second preference stock 3%.....	95½	96½
do. Third preference stock.....	43½	44
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 Oct. 30
Dominion 5% stock, 1903, of Ry. loan.....	101 103
do. 4% do 1904, 5, 6, 8.....	101 105
do. 4% do 1910, Ins. stock.....	104 106
do. 3% do. Ins. stock.....	101 105
Montreal Sterling 5% 1908.....	.....
do. 5% 1874.....	100 102
do. 1879, 5%.....	100 102
City of Toronto Water Works Deb., 1906, 6%.....	99 104
do. do. gen. con. deb. 1920, 6%.....	108 110
do. do. stg. bonds 1928, 4%.....	100 102
do. do. Loca Imp. Bonds 1913, 4%.....	99 101
do. do. Bonds 1929, 3%.....	97 99
City of Ottawa, Stg. 1904, 6%.....	100 102
City of Hamilton Debs. 1934 5%.....	100 102
City of Quebec, con., 1925, 6%.....	103 105
do. do. sterling deb. 1923, 4%.....	102 104
City of Vancouver, 1931, 4%.....	99 101
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 at lowest current rates of interest.

Liberal Terms to desirable agents.

JOHN G. RICHTER, MANAGER

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

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

HON. JOHN DRYDEN,
President.

GEO. GILLIES,
Vice-President

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

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

H. S. MALLET, 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
Amount of Risk 16,231,751 00
Government Deposit..... 35,965 00

JOHN FENNEL, - - - President.

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

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

JOHN A. ROSS, - - - Inspector.

STANDARD MUTUAL FIRE INSURANCE CO

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000

Subscribed Capital, - 125,000

WM. ARMSTRONG, H. B. REESOR,
President Man. DirectorF. K. REESOR, FRANK EDMAND,
Inspector City Agent
Confederation Life Bldg.**The Metropolitan Fire Insurance Company**

CASH-MUTUAL and STOCK

HEAD OFFICE, - TORONTO

Authorized Capital, \$500,000

D. HIBNER, Berlin, Pres. W. G. WRIGHT, Inspector.
W. H. SHAPLEY, Toronto, F. CLEMENT BROWN,
Vice President. Manager.**It Leads Them All.**

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

Head Office - WATERLOO, ONT.



The Mutual Life OF CANADA

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

At the Head Of All

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

points off before close of navigation. Linseed oil shows no signs of stiffening, and fish oils remain very dull. Turpentine rules steady to firm. Leads continue to be sold at close prices. Single barrels, raw linseed oil, 47 to 48c.; boiled, 50 to 51c., net 30 days, or 3 per cent. for 4 months' terms. Turpentine, 84 to 85c.; single barrels. Olive oil, machinery, 90c. to \$1; cod oil, 35 to 37½c. tine, 85c.; single barrels. Olive oil, machinery, 90c. to \$1; cod oil, 35 to 37½c. per gal.; steam refined seal, 50 to 55c. per gal.; straw ditto, 45 to 47c.; castor oil, 7½ to 8c., for machinery; pharmaceutical ditto, 8½ to 9c.; lead (chemically pure and first-class brands), \$4.75; No. 1, \$4.50; No. 2, \$4.25; No. 3, \$4; No. 4, \$3.75; dry white lead, 4¼ to 4½c. for pure; No. 1 ditto, 4 to 4¼c.; genuine red ditto, 4 to 4¼c.; No. 1 red lead, 4c.; putty in bulk, bbls., \$1.80; bladder putty in barrels, \$1.90; ditto, in kegs or tins, \$2.65; London washed whiting, 45c.; Paris white, 75 cents; Venetian boxes, \$2.40; 23-lb. tins, \$2.55; 12½-lb. red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Paris green, 14c. in bulk, and 15c. in 1-

lb. packages; window glass, per 100 ft., \$3.25 for first break; \$3.45 for second break, and \$4.20 for third break; per 50 feet, \$1.70 for first break, and \$1.80 for second break.

TORONTO MARKETS.

Toronto, Nov. 12, 1903.

Chemicals and Drugs.—Except for quinine, which is experiencing an upward movement owing to speculation in primary market, there is no special feature worthy of notice. Opium is quiet. A normal business is going on in general drugs.

Dry Goods.—The only section of the dry goods trade which has benefited by the long continuance of summer weather conditions has probably been millinery, and this has been quite active. Other lines, especially where heavy woollens are involved, have dragged considerably. Two or three really cold days, however, would serve to reverse this state of things in short order, so wholesalers are not having much complaint. Travellers are now taking orders for spring goods, and are meeting with good success, several fair-sized orders having already come to hand. Prints and gingham seem to be in particularly good demand. There seems to be a prevalent belief that many lines of staple cotton goods will be higher in the spring, and retailers are acting accordingly. Considerable interest is being manifested in the reported negotiations for the amalgamation of cotton manufacturing companies in Montreal. More advances are reported in the raw cotton market owing to recent revised estimates of the southern crop, which place it at about 10,500,000 bales, or slightly over. Wholesalers report good payments.

Flour and Grain.—A somewhat easier market prevails for flour, and ninety per cent. patents are quoted now at \$3.07½ in buyers' bags, east or middle freights. Oatmeal is steady, while millfeed is firm. Wheat keeps steady at unchanged prices from those quoted last week. Barley is from 1 to 2c. lower, and is dull at the decline. Rye, oats and buckwheat are nominal. **Little business in grain is being done**, and receipts are light, farmers being engaged, no doubt, on their fall work.

Fruits and Vegetables.—Not much business is being done for the moment in fruit circles and no great briskness can be expected until the opening of the Christmas season. One feature is the scarcity of lemons, prices for which are advancing. With the exception of pears and apples but little domestic fruit is coming forward now. A few grapes and tomatoes are still making their appearance, however. Apples sell at \$1.50 to \$2.50 for good stock.

Groceries.—Sugars remain at quotations printed last week, and there is little or no change in the situation. Dried fruits are now established on the market, but business in them has scarcely started. In most lines of groceries a fair business

Workman's Rights

In Canada a workman may proceed against his employer under the Workman's Compensation for Injuries Act, and at common law. That means untold annoyance and inconvenience to an employer. An employer is even liable for damages to an employee for injury resulting from the negligence of a fellow employee. Oft-times a workman will get back at an employer in this way. The employee may or may not win. Whether he does or not it means a great deal of anxiety to you as an employer. Let us relieve you of all this. Our liability policies are designed to do this very thing.

Will be glad to explain our plan.

EMPLOYERS' LIABILITY ASSURANCE CORPORATION
MONTREAL — TORONTO
GRIFFIN & WOODLAND,
MANAGERS.

is being done, but new features are scarce. Canned vegetables are beginning to move more freely.

Hides and Skins.—The hide market continues weak, with little business passing. The same may be said of Chicago. For sheepskins the demand is fairly good at 70c. Calfskins have experienced no change. Tallow is quiet and unchanged. Leather is quiet, but a change to colder weather is expected to stimulate the demand.

Live Stock.—Few export cattle were offered at the cattle market this week, at any rate any of good quality, and the demand was very draggy. Butchers' animals sold more readily. Good grades of stockers and feeders sold readily at prices which had a firmer tendency. Calves were dull. Milch cows of good grades sold well. Trade in sheep was not up to the mark, but lambs were in pretty good request.

Provisions.—Really good dairy rolls find no difficulty in selling, but many of the offerings are off flavor. For cheese a fair demand exists, though it is perceptibly easing off. Eggs continue to be maintained at somewhat high prices, but the demand for anything but the choicest is affected by the warm weather. Of poultry the same may be said, but it is in light supply. The hog product trade is in a healthy condition, and sales are brisk. Dressed hogs fetch \$6.75.

Wool.—Practically no export demand can be said to exist for fleece, and country holders ask higher prices than dealers feel it safe to pay. Pulled wools are asked for with some degree of freedom.

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

Most Desirable Policy Contracts.

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

Phoenix Assurance Company,

Limited,
OF LONDON, Eng.
Established - 1782.

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

PATERSON & SON
Chief Agents
For the Dominion,



164 St. James St.,
MONTREAL.

Western Assurance Co. Incorporated 1851
Fire and Marine

Head Office,
Toronto,
Ont.

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

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

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

HON. GEO. A. COX, President. J. J. KENNY, Vice-President.
Hon. S. C. Wood. E. W. Cox, Thos. Long. John Hoskin, K.C., LL.D.
Robert Jafray. Augustus Myers. H. M. Peliatt.
P. H. SIMP, 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	5,528,630
Total Revenue	\$15,555,060
Total Assets	\$76,697,060
Canadian Investments	7,980,462

Resident Agents in Toronto:
GOOCH & EVANS

RANDALL DAVIDSON, Manager
MONTREAL

SUN FOUNDED A.D. 1710 INSURANCE FIRE OFFICE

Head Office, Threadneedle St., London, Eng.

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

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

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

HIGINBOTHAM & LYON, Toronto Agents
Telephone 488.

Agents Wanted in all Unrepresented
Districts.

FOUNDED A. D. 1822.



NATIONAL Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

H. M. Lambert
Manager

—Onward and Upward—

EXCELSIOR LIFE INSURANCE CO.

Head Office, - Toronto

Assets, Income, Ins. in Force.	
1902	\$608,577.....\$243,181.....\$5,170,816
1892	57,279..... 29,739..... 1,231,750

Good openings for good Agents
with a progressive Company.

EDWIN MARSHALL DAVID FASKEN
Secretary. President.

Standard Life

—Established 1825. Assurance Co.
Head Office for Canada, of Edinburgh,
MONTREAL.

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

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

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

Liverpool and London and Globe INSURANCE COMPANY

Available Assets.....	\$61,187,315
Investments in Canada.....	3,300,000

Insurances accepted at lowest
Current Rates

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



ESTABLISHED A. D. 1790.

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, Mani-
toba and North West Territories. Apply
HEAD OFFICE, Temple Building, TORONTO.

Something Really New
in LIFE INSURANCE.

THE
ADJUSTED INDEMNITY POLICY
ISSUED BY

The NORTHERN LIFE Assurance Company

has no equal.

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

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



Continued Progress

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

Three SEPTENNIAL Periods
Year Cash income Assets Policies in force

1881.....	\$ 39,613....	\$ 88,763....	\$ 1,221,712
1888.....	263,691....	666,919....	7,927,564
1895.....	581,478....	2,300,212....	15,779,385
1902.....	1,270,840....	5,010,813....	30,927,961

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

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.

Cap. tal. - - \$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.
HON. W. MORTIMER CLARK, K.C., L.L.D.,
Lieutenant-Governor Province of Ontario.
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