

THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

37th Year.—No. 9.

TORONTO, ONT., FRIDAY, AUGUST 28, 1903.

\$2 A YEAR
10c. PER SINGLE COPY

Flour Mills.

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

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

We Make Wheelock Engines, Ideal High Speed Engines, Gas and Gasoline Engines, Boilers, Pumps, Water Wheels, Flour Mill Machinery, Oat-meal Mill Machinery, Wolf Gyrotors, 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.

TO THE TRADE.

August 28th.

Four-in-Hand

NECKWEAR.
THE GREATEST
SNAP OF THE
SEASON. EACH
OF THESE TIES CAN BE

Retailed at 15c.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY
Wellington and Front Sts. E., Toronto.

ALWAYS AT THE TOP

Trade *W.G.P.* Mark.

Shirts

Collars

and

Cutts

"BEST MADE"

Manufactured by

The **WILLIAMS, GREENE**
& **ROME COMPANY,**
LIMITED

BERLIN, Ontario

S. HIRD

Sole Agent in Canada
for

Horrockses, Crewdson & Co.,
Limited,
MANCHESTER.

Long Cloths,
Sheetings,
Plain and
Fancy Shirtings.

Montreal. Toronto.

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



FENSOM'S

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

THE POLSON IRON WORKS

Engineers
Boilermakers
and Steel
Shipbuilders

Toronto, - Ont.

WYLD-DARLING COMPANY LIMITED, TORONTO

Wholesale and Clothing
DRY GOODS, MANUFACTURERS

BANK OF MONTREAL

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

Board of Directors:

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

BRANCHES IN CANADA.

MONTREAL—H. V. Meredith, Manager

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

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

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

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

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

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

Newfoundland
 St. John's, Nfld.—Bank of Montreal.
 Birchy Cove
 (Bay of Islands)

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

The Canadian Bank of Commerce

with which is amalgamated

THE HALIFAX BANKING COMPANY.

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

HEAD OFFICE, - TORONTO

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

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

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

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

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

Bankers in Great Britain:

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

Bankers and Chief Correspondents in the United States:

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:

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

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. McLEOD, General Manager.

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

BRANCHES.

Nova Scotia—Amherst, Annapolis, Bridgetown, Dartmouth, Digby, Glace Bay, Granville Ferry, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Yagwash, Stellarton, Sydney Mines, Westville, Yarmouth.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. George, St. John, St. Stephen, St. Andrews (sub. to St. Stephen), Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Quebec—Montreal and Paspébiac.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Toronto.

Manitoba and N.W. T.—Winnipeg and Edmon. on.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Jamaica.

United States—Boston and Chicago.

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay Samuel Finley J. P. Cleghorn H. Markland Molson, Lt.-Col. F. C. Henshaw. 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, 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. Winnipeg, Man.
 Frankford, Ont. Mar. & Harbor Br. Simcoe, Ont.
 Fraserville, Que. Jacques Cartier Sq. Smith's Falls, Ont. Woodstock, Ont.

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

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

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

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

BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

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

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

COURT OF DIRECTORS:

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

Head Office in Canada—St. James Street, Montreal
 H. STIKEMAN, Gen'l Mgr. | J. ELMSELY, Supt. of Branches. | H. B. MACKENZIE, Inspector.
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 London, Ont. Kingston, Ont. Rosthern, N.W.T.
 Brantford, Ont. Ottawa, Ont. Duck Lake, (Sub. Beh.
 Hamilton, Ont. St. John, N.B. Ashcroft, B.C.
 Toronto, Ont. Sparks St. Fredericton, N.B. Greenwood, B.C.
 Toronto Junction " Wellington St. Halifax, N.S. Kaslo, B.C.
 (Sub Branch) (Sub Branch) Winnipeg, Man. Rossland, B.C.
 Weston (Sub Br.) Montreal, Que. Brandon, Man. Vancouver, B.C.
 Midland, Ont. " Longueuil Yorkton, N.W.T. Victoria, B.C.
 Fenelon Falls (Sub Br.) Battleford, N.W.T. Dawson (Yukon Dist.
 " St. Catherine St.

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

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

THE DOMINION BANK

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

HEAD OFFICE, TORONTO

DIRECTORS

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

BRANCHES

Boisevain, man. Gravenhurst, Ont. London, Ont. Oshawa, Ont. Whitby, Ont.
Brampton, Ont. Grenfell, Assa. Madoc. Seaforth, 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. Esther Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College. City Hall Branch.
Drafts on all parts of the United States, Great Britain and Europe bought and sold. Letters of Credit issued available at all points in Europe, China and Japan.
T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

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

DIRECTORS

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

HEAD OFFICE, - TORONTO, Ont.

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

AGENCIES

Harriston Parkdale (Toronto)
Chatham Kingstons
Beaverton Brussels Colborne
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

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

DIRECTORS

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

BRANCHES

Toronto, Ont. Cobourg
 " King & Bathurst Collingswood, Ont.
 " Queen & Spadina Elmvale
 Barrie, Ont. Gananoque
 Brockville Gaspé Basin, Que.
 Cardinal London, Ont.
 Copper Cliff London East
 Creemore Millbrook, Ont.
 Port Hope
 Roseland, B.C.
 Sarnia, Ont.
 Stayner
 Sudbury
 St. Catharines
 Thornbury
 Wallaceburg

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

IMPERIAL BANK OF CANADA

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

DIRECTORS

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

HEAD OFFICE, - - TORONTO

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

BRANCHES

Crabbrook, B.C. Montreal Port Colborne St. Catharines Welland
 Essex Hamilton North Bay Rat Portage Sault Ste. Marie Woodstock
 Fergus Ingersoll Niagara Falls St. Thomas Toronto Regina, N. W. T.
 Galt Listowel Ottawa Prince Albert, Sask. Revelstoke, B.C.
 Brandon, Man. Edmonton, Alta. Winnipeg, Man. Vancouver, B.C.
 Calgary, Alta. Nelson, B.C. Rosthorn, Sask. Victoria, B.C.
 Ferguson, B.C. Portage La Prairie, Man. Strathcona, Alta. Wetaskiwin, Sask.
 Golden B.C. London, Eng.—Lloyds Bank Limited. New York—Bank of Montreal
 AGENTS—London, Eng.—Lloyds Bank Limited. New York—Bank of Montreal
 Bank of America. South Africa—Standard Bank of South Africa Limited.

THE ONTARIO BANK

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

DIRECTORS

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

BRANCHES

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

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

AGENTS

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

THE QUEBEC BANK

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

Board of Directors:

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

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

Branches

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

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

THE BANK OF OTTAWA

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

Board of Directors

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

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

EASTERN TOWNSHIPS BANK

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

Board of Directors

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

Israel Wood, J. N. Galer, N. W. Thomas, G. Stevens, C. H. Kathan, H. B. Brown, K.C. J. S. Mitchell. HEAD OFFICE, Sherbrooke, Que. JAS. MACKINNON, Gen'l Manager.
 Branches—Province of Quebec: Montreal, Waterloo, Cowansville, Rock Island, Coaticook, Richmond, Granby Huntingdon, Bedford, Magog, St. Hyacinthe, Orms-town, Sutton, Windsor Mills, St. Johns. Province of B. C.: Grand Forks, Phoenix.
 Agents in Canada—Bank of Montreal and Branches. Agents in London, Eng.—National Bank of Scotland. Agents in Boston—National Exchange Bank. Agents in New York—National Park Bank. Collections made at all accessible points and remitted.

UNION BANK OF CANADA

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

BOARD OF DIRECTORS:

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

BRANCHES

Alexandria, Ont. Frank, N.W.T. Medicine Hat, N.W.T. Regina, N.W.T.
 Altona, Man. Merrickville, Ont. Russell, Man. Saskatoon, N.W.T.
 Arcola, N.W.T. Balduf, Man. Melita, Man. Shelburne, Ont.
 Balduf, Man. Gretna, Man. Minnedosa, Man. Shoal Lake, Man.
 Barrie, Ont. Haileybury, Ont. Hillsburg, Ont. Sinaluta, N.W.T.
 Birtle, Man. (Sub. to Erin) Moose Jaw, N.W.T. Smith's Falls, Ont.
 Boisvein, Man. Hamiota, Man. Morden, Man. Souris, Man.
 Calgary, N.W.T. Hartney, Man. New Liskeard, Ont. Toron'o, Ont.
 Cardston, N.W.T. Hastings, Ont. Newboro, Ont. Wapella, N.W.T.
 Carberry, Man. High River, N.W.T. Norwood, Ont. Warkworth, Ont.
 Carleton Place, Ont. Carleton Place, Ont. Okotoka, N.W.T. (Sub. to Hastings.)
 Carleton Place, Ont. Carleton Place, Ont. Jasper, Ont. (Sub. to Smith's Falls.)
 Carleton Place, Ont. Carleton Place, Ont. Kemptville, Ont. Wawanesa, Man.
 Carleton Place, Ont. Carleton Place, Ont. Killarney, Man. Weyburn, N.W.T.
 Carleton Place, Ont. Carleton Place, Ont. Lethbridge, N.W.T. Winnipeg, Man.
 Carleton Place, Ont. Carleton Place, Ont. Lumsden, N.W.T. Wolsley, N.W.T.
 Carleton Place, Ont. Carleton Place, Ont. Ft. Saskatchewan, N.W.T. MacLeod, N.W.T. Yorkton, N.W.T.
 Carleton Place, Ont. Carleton Place, Ont. Manitou, Man. Rapid City, Man.

FOREIGN AGENTS.

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

THE ROYAL BANK OF CANADA.

Capital Paid-up, \$2,828,130
 Reserve Funds, - 2,966,584
 Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

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

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches;
 W. F. Brock, Inspector.

Branches:

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

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

Correspondents:

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



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

DIRECTORS.

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

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

Branches:

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

Incorporated by Act of Parliament 1885.
 Head Office, TORONTO

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

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

Board of Directors

C. D. WARREN, Esq., President HON. J. R. STRATTON, Vice-President
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 Aylmer Guelph Orillia Stoney Creek
 Beeton Hamilton Otterville Tilsonburg
 Burlington Ingersoll Owen Sound St. Marys
 Drayton Lakesfield Port Hope Sudbury
 Dutton Leamington Prescott Sault Ste. Marie
 Elmira Newcastle Ridgeway Sarnia
 Glencoe North Bay Rodney Schomberg Woodstock

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

THE MERCHANTS BANK OF CANADA

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

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MONTREAL.

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Alvinston	Finch	Kingston	Mitchell	Renfrew
Athens	Galt	Lancaster	Napanee	St. George
Belleville	Gananoque	Leamington	Oakville	Stratford
Berlin	Core Bay	Little Current	Ottawa	St. Thomas
Bothwell	Hamilton	London	Owen Sound	Tara
Brampton	Hanover	Lucan	Parkdale	Thamesville
Chatham	Hesper	Markdale	Perth	Tilbury
Cheley	Ingersoll	Meaford	Prescott	Toronto
Crediton	Sub-Agency—Lansdowne (sub-agency to Gananoque).			
Creemore	" Wheatley (sub-agency to Leamington).			
Delta	" Elgin (sub-agency to Westport).			
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Letters of Credit issued, available in China, Japan, and other foreign countries.

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Head Office, Oshawa, Ont.

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

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REUBEN S. HAMLIN, Esq., Vice-President

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The Sovereign Bank of Canada

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

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Clinton	Montreal	Stirling
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Crediton	St. Branch	Sutton, P.Q.
Exeter	Mt. Albert	Toronto
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Havelock	Newmarket	Waterloo, P.Q.
Hensall	Ottawa	Zurich, Ont.
Markham	Perth	

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

Union Bank of Halifax

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

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Head Office, Halifax, N. S.

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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.

CAPITAL.....\$200,000

INCORPORATED 1835.

RESERVE.....\$45,000

F. GRANT, Cashier.

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

BANK OF HAMILTON

J. TURNBULL, General Manager.

Head Office, - - HAMILTON, Ont.

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

Branches

Atwood	Georgetown	Jarvis, Ont.	Morden, Man.	Simcoe
Beamsville	Gladstone, Man.	Kamloops, B.C.	Niagara Falls	Southampton
Berlin	Gorrie	Listowel	Niagara Falls South	Stonewall, Man.
Blyth	Grimsbay	Locknow	Orangeville	Teeswater
Brandon, Man.	Hagersville	Manitou, Man.	Owen Sound	Toronto
Branford	Hamilton	Midland	Palmerston	Vancouver, B.C.
Carman, Man.	" Barton St.	Milton	Pilot Mound, Man.	Wingham
Cheley	" East End	Mitchell	Plum Coulee, Man.	Winkler, Man.
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Dunnville	N.W.T.	Saskatoon, N.W.T.	Wroxter	

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

Paid-up Capital.... \$700,000

Reserve Fund..... 300,000

Board of Directors:

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

LA BANQUE NATIONALE

Head Office, QUEBEC

Capital Authorized - - - - - \$2,000,000 00
Capital Subscribed - - - - - 1,500,000 00
Paid-up Capital - - - - - 1,500,000 00
Rest - - - - - 400,000 00
Undivided Profits - - - - - 69,704 27

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THE NATIONAL BANK OF SCOTLAND LIMITED

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

HEAD OFFICE:
Edinburgh

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

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary
JAMES ROBERTSON, Manager THOMAS NESS Assistant Manager

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

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H. Cann, Augustus Cann, J. Leslie Lovitt.

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Prompt Attention to Collections.

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

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

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

WILLIAM F BULLEN, Manager.

London Ontario, 1903.

CANADA PERMANENT MORTGAGE CORPORATION

FORMERLY

THE CANADA PERMANENT AND WESTERN CANADA MORTGAGE CORPORATION.

Toronto St., - Toronto

DEPOSITS.

\$1 and upwards received on deposit and interest thereon paid or compounded half-yearly at **3¹⁰/₂%**

DEBENTURES.

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

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

THE Profits of Speculation are large, but the risk is generally great. But when you invest your money in our debentures, you combine good profits with the safety of a gilt-edged investment.

You can invest as little as \$100.00 or as much as you like, with an absolute guarantee against loss—with an assurance of five per cent. per annum, payable half-yearly.

Write for our Booklet "An Investment of Safety and Profit." 12

STANDARD LOAN CO.

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.

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.
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EDWARD SAUNDERS, Manager

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

AGENCY DEPARTMENT.

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

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

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

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

President,

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

Vice-President,

THOMAS R. WOOD.

Debentures Issued in currency or sterling.

Savings Bank Deposits received, and interest allowed.

Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

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ESTABLISHED 1869.

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

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

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A. J. PATTISON, - MANAGER.

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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.

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

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J. BLACKLOCK, Manager

W. N. DOLLAR, Secretary

ESTABLISHED JUNE 25, 1895.

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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.

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Oshawa, Ontario

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

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

STAPLE INN HALL, LONDON.

COLONIAL EXAMINATIONS.

NOTICE IS HEREBY GIVEN:—

1. That the Annual Examinations of the Institute of Actuaries will be held in the Colonial centres, Melbourne, Sydney, Adelaide, Brisbane, Wellington, Montreal, Toronto, Ottawa and Cape Town, on Friday, 15 April, 1904, and on Saturday, 16 April, 1904. If necessary the Examination will be continued on Monday the 18 and Tuesday the 19 April, for Part IV.
2. That the respective Local Examiners will fix the hours of the Examinations, and inform the Candidates thereof, and of the address at which they will be held.
3. That Candidates must give notice in writing to the Honorary Secretaries in London (England), and pay the prescribed fee of one guinea, not later than 31 January, 1904.
4. That Candidates must pay their current annual subscriptions prior to 31 December, 1903.

(By Order) F. SCHOOLING, } Hon.
 GEO. TODD, } Secs.

T. BRADSHAW, Supervisor in Toronto, Can.

Mercantile Summary.

It is stated that a deal has been closed whereby the Grand Trunk Railroad Company acquires the lines of the Wisconsin Central Railway, thus bringing it into Minneapolis.

The attempt of the directors of the Consolidated Lake Superior Company to raise money by means of a bond issue not having proved successful, a general reorganization is talked of.

The output of pig iron for the present year of the United States Steel Corporation is estimated at about 8,800,000 tons. Last year it was 7,975,350 tons and the year before, 6,803,988 tons.

A CANADIAN syndicate, we hear, has bought about half of the pine lands owned by the Michigan Land and Lumber Co., in Algoma, estimated to yield about 70,000,000 feet of lumber. The sale includes the company's entire outfit of camps, horses, materials, &c., and the price was \$300,000.

The shipments of ore from the Rossland district of British Columbia for the week ending August 22nd, were: Le Roi, 5,500 tons; Centre Star, 1,620; War Eagle, 960; Kootenay, 330; Le Roi No. 2, 810; Giant, 30; Spitzee, 30; Jumbo, 150. Total 9,480 tons; for the whole year to date, 343,657 tons. There was considerable increase in shipments from Le Roi, owing to the blowing in of several additional furnaces at the smelter.

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

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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.

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

GUARANTEED MORTGAGES

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

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

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

**AGRICULTURAL SAVINGS & LOAN
 COMPANY**

LONDON, - - - ONTARIO

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

Directors:

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

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

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

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**THE DOMINION
 SAVINGS & INVESTMENT SOCIETY**

MASONIC TEMPLE BUILDING,

LONDON, - - - CANADA

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

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NATHANIEL MILLS, Manager.

**A Frequent
 Trouble . . .**

The trouble with an individual in a trust capacity is that he is apt to die—to be sick or away just when needed—to be "too busy." 2

**THE
 Trusts & Guarantee Co.**

LIMITED

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

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Established 1864.

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Mercantile Summary

As the result of pressure from law suits on several overdue bills, A. A. Lefebvre, dealing in agricultural implements, harness, &c., at Labelle, Que., has filed consent to assign.

THE Allith Manufacturing Co. makers track door hangers and other varieties of hardware, have taken over the building in Hamilton formerly occupied by the Leitch & Turnbull Elevator Co., and will therein start a branch factory.

LAST January, E. N. Gagnier, of Windsor Mills, Que., who had had some years experience as clerk, which does not seem to have been of much benefit to him, started on his own account in the grocery line. Already he is reported as having assigned.

VERY low freight and treatment rates have been secured for shipping ore from the Winnipeg mine, Wellington Camp, B.C., to the Montreal and Boston Copper Co.'s smelter, and, as a consequence, operations are to be re-commenced. A ten-drill plant has been installed, we are told.

A LITTLE more than two years ago, a young farmer named Herodias Drouin, began store-keeping at Beauce Junction. He has made, as was to be expected, about the average running in such cases, and is now reported insolvent, owing debts of about \$3,000, and showing nominal assets of \$2,200 to pay them with.

WE hear that C. Vallee & Co., haberdashers, Montreal, are asking an extension of two, four, and six months on liabilities of \$3,400. It is claimed for them that they have assets of \$7,250. Vallee was formerly unsuccessful in the dry goods business, and has latterly been doing business under cover of his wife's name.

A DEMAND of assignment has been made upon Azene Larose, wife of S. A. Larose, doing a retail dry goods business in Montreal, under the style of S. A. Larose, and the liabilities are said to be about \$13,000. S. A. Larose failed before in 1901, owing \$18,000, and got no settlement. The stock was subsequently bought in for his wife.

A COMPANY has been organized in Oklahoma, it is said, under the name of the Pan-American Railroad Co., with a capital of \$250,000,000, for the purpose of building a gigantic trunk railroad to connect Hudson Bay and British Columbia with Buenos Ayres, Argentine Republic. A multiplicity of branches is said to be contemplated. A sister corporation, the American Town Site Company, having an alleged capital stock of \$10,000,000, has also, the story goes, received a charter. There is nothing in the despatch throwing doubt upon the sanity of the projectors, but our readers may believe exactly what they please as to the story.

BUSINESS troubles among Montreal traders are reported as follows: Henri Dessaints, formerly a clerk in Manchester, N. H., and in the grocery business on his own account for a year or two in this city, has assigned. L. Beaulieu & Co., in the same line of business, has consented to assign. Mr. Beaulieu, who has been doing business in his wife's name, was formerly a hotel keeper, unsuccessfully, at Windsor Mills, Que. A demand of assignment has been made upon J. Lucas & Co., printers in a small way, who are said to owe about \$2,200. L. D. Carignan, dealer in coal and wood, who failed several weeks ago, is making an offer of 15 per cent. on liabilities of \$12,000 or more.

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Mercantile Summary.

It is reported that L. Herman, in the clothing line at Sydney, is an absentee. He is supposed to have gone to New York. He has left very little in the way of assets.

DURING the past year in Saskatoon, Sask., there have been erected a \$17,000 flour mill and elevator, a \$15,000 hotel, a large stone block, a building for the Bank of Hamilton and many other substantial buildings aggregating in value at least \$100,000.

FOR some thirty years, S. F. Granville, now an elderly man, has carried on in a small grocery way in St. John, N. B. Twice he is reported to have tailed in former years and now again he has compromised, this time at 30 cents on the dollar. His present liabilities are small, only about \$1,200 or thereabout.

LATE Nova Scotian failures are reported as follows: M. A. Otterson, formerly a cutter in Halifax and elsewhere, with a considerable experience, started in a general tailoring way at Middleton in the fall of 1901. The next year he opened a branch at Laurenceville, which was thought to overtax his small capital. Now he is reported as having assigned.

A VESSEL which, it is said, will be larger than any plying on fresh water, is to be built for a syndicate in which A. B. Wolvin is a prominent figure. Its cost is to be about \$500,000 and it will be built by the American Shipbuilding Co., at Lorain, O. Its capacity will be 10,000 tons of freight and its length will be 560 feet over all, beam 56 feet and depth 32 feet. It is to be ready for the opening of navigation next spring. The Americans are always trying to build a "biggest vessel" these forty years.

From Quebec City we hear of a couple of late failures. Fleury & Douville, jobbers in tobaccos and cigars, have approached their creditors with an offer of 25 per cent. on liabilities of about \$10,000. But some of those interested seem inclined to require explanations before acceding to this request. The present firm dates from only June last, succeeding to Jobin & Fleury, who started business in the fall of 1901. Hector Breton, in the retail grocery trade for the past twelve years without previous default, is reported to have assigned.

E. R. MOFFATT, general dealer of North Sydney, writes his creditors, through his solicitors, asking them to accept 35 per cent. of their claims, which are estimated to aggregate \$14,000. He was involved once before in 1888, and then effected a compromise arrangement.—L. W. Gilvary, general dealer at Gabarus, is reported to be offering 25 cents.—A Chinaman who calls himself Benjamin Samuels, and has been running a restaurant and fancy goods business at Yarmouth, has assigned. He chose rather a suggestive European name to disguise himself.

THE Canadian Pacific Railroad has received a number of the engines built for it in Scotland, besides hundreds of new freight cars, with the help of which it hopes to handle the Northwest crops satisfactorily. The Canadian Northern Railway Company have also received over thirty new locomotives from Kingston, Ont., besides about 1,300 new box cars, each with a capacity of 1,000 bushels of wheat. The greater readiness of these two railway systems, which handle by far the greater portion of the crops, together with the fact that harvesting has begun some ten days earlier this year than last, should facilitate matters very considerably during the coming season.

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THE St. Lawrence Hall Hotel at Cacouna, Que., has been destroyed by fire. The loss was about \$20,000, partly covered by insurance.

THE Duck Mountain Lumber Company, of Manitoba, have purchased the Hamburg lumber limits at Boggy Creek, Man., and will put in a 30,000 capacity saw mill.

THE Ratepayers of Regina, Assa., have decided in favor of putting in water, sewerage, and Electric Light systems to be operated by the city. Moosejaw is thinking of adopting a similar course.

A FLEET of steamers will be put upon the Red River. Messrs. D. E. Sprague, J. M. Ross and others of Winnipeg are forming a company to be known as the Red River Navigation Company for this purpose.

THE CANADIAN PACIFIC RAILWAY has let a contract for the diversion of its main track at Clan William station, twelve miles west of Revelstoke, B.C., on account of the heavy snowslides which sometimes occur there. The cost of the undertaking is estimated at about \$95,000.

LAKE and rail freights rated to Montreal are still weak. The freight on corn from Chicago to Montreal, water route, is 3½c. per bushel. Several thousand bushels of corn are reported coming from Chicago to Buffalo at 1½c per bushel, and from Buffalo to New York by canal at 3¼c.

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2

Mercantile Summary.

VINCENT & MACPHERSON'S furniture warehouse at Brandon, Man., has been burned down, at a loss of \$7,000, partially insured.

THE death of Dr. Lucius Oille is a loss to St. Catharines and indeed to Ontario. He was a man of much intelligence, enterprise and public spirit.

THE second convention of the wine and liquor dealers of the province of Quebec will be held at Three Rivers this year, on Thursday, September 3.

THE increase in travel between Vancouver and Victoria, B.C., has been so great of late that the new steamer, the "Princess Victoria," has been already put on without waiting for the finishing touches to be put on her construction.

NEWS comes from London, Eng., of the death in that city of Mr. R. A. Smith, who for many years was manager of the Allan line in Montreal. He left the service of the Messrs. Allan about 1890, and has since resided mainly in London.

ON Tuesday evening, 18th inst., a fire broke out in the Great Northern Railway workshops in Quebec City which destroyed the buildings, with machine shop, tender and 10 cars. Loss, probably \$75,000, well covered by insurance in the Law, Union and Crown company.

THE Swedish steamer "Ovidia" arrived at Halifax early on Sunday morning from Rotterdam with steel rails for the I. C. R. and a quantity of general cargo. The steamer has about 2,500 tons of rails. After discharging she will likely load deals for the United Kingdom.

SOME moneyed men in North Sydney and Antigonish, N.S., are securing an option on what is believed to be a very valuable deposit of mica at Bay St. George, Newfoundland. The area in which the mica has been found is five miles or more in extent, near the Reid Railway line, and it is said that samples of the mineral show that it exists in the form of good sized sheets.

ON Tuesday last, the seventeenth annual convention of the International Association of Factory Inspectors opened in Montreal. About seventy-five delegates from eastern American states, and from Canadian cities, were in attendance. Papers read on child labor, the safety of employees in factories, and fire escapes. Mr. James Mitchell, of this city, who has been twice president of the association, presided. The Hon. Lomer Gouin, provincial minister of public works, and the acting mayor of the city, welcomed the delegates.

THERE is scarcely anything in the modern house so useful and economical as the up-to-date hot water heater, which acts so promptly and efficaciously, and makes possible any amount of hot water on a moment's notice, any time. These heaters of to-day are exceedingly simple, and can be installed at a very small cost in any house that has gas; this, too, without seriously dismantling any part of the house. They are neat and compact, and once installed add greatly to the appearance of the home. As they are lighted only when hot water is needed their economy will be appreciated, while at the same time they do not keep the house hot and unpleasant as does the old method of heating water. The James Morrison Brass Manufacturing Company, Limited, of Toronto, make these instantaneous heaters, and are issuing an interesting booklet on the subject, which will be sent on request.

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We solicit interviews or correspondence upon this subject.

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22 King St. E., Toronto

FIVE new hydraulic pumps have been installed at the London, Ont., waterworks. Providing the usual rivers flow is maintained, these pumps alone will permit of the entire closing down of the present steam pumps. The former have a capacity of 5,000,000 gallons of water every 24 hours.

Mercantile Summary.

MESSRS. SUTCLIFFE & MUIR are putting up a large modern flour mill at Moosomin.

IN 1897 R. A. Tøasdale commenced in the tailoring business at Massey, Ont. From the first but little progress was made, for he had only a limited field of operation. His assignment to R. D. Schooley of the same place is announced.

THE firm of Geo. Wilson & Co., planing mill owners, of St. Catharines, recently assigned to G. B. Burson. A statement made by this company on July 7th of this year showed nominal assets of \$133,000, with liabilities of about \$103,000. On July 27th, the storehouses with contents were destroyed by fire, the loss being estimated at \$40,000, while the insurance carried amounted to \$25,000. The last report at hand is to the effect that assignment has been made.

THE following companies have received Ontario charters; the Lake Ontario Steamship Co., Limited, Hamilton, capital \$150,000; the Sunbeam Incandescent Lamp Co. of Canada, Limited, St. Catharines, capital \$100,000; the Consolidated Stores Co., Limited, Toronto, capital \$50,000, to prepare, buy and deal in groceries; the Sudbury Power Co., Limited, Ottawa, capital \$400,000, to manufacture and deal in waterpower, electric, pneumatic and other powers, also in electricity.

AT a meeting of the shareholders of the Grand Trunk Railway in London, England, assent was gained to the proposal of the directors to create an issue of 4 per cent. guaranteed stock, increasing the amount from £5,200,000 as at present to £10,000,000. This means of providing money was proposed, it was explained, so as not to have recourse to the issue of perpetual debenture stock, thereby adding to the fixed charges of the company, and so as to strengthen the junior securities. The money will not be employed in extending the road to the Pacific.

HALIFAX LETTER.

IN a comparatively new country like Nova Scotia it is somewhat unusual to find a firm continuing uninterruptedly in business for almost 100 years. While in the private office of Bauld Bros. & Co., wholesale grocers of this city, your correspondent noticed upon the walls the portraits of three generations of the family and elicited some interesting information regarding the history of this firm. In 1816 Wm. Bauld senior, established the business on the present site, being joined ten years later by his half brother, John Gibson. About 1850 Wm. Bauld junior, was admitted to partnership and the style of the firm was changed to Bauld, Gibson & Co.. In 1880 Henry G. Bauld, the present senior partner, became a member of the firm and in 1900 his two brothers, Alfred and William C., were admitted to partnership. The fourth generation is represented by Stanley Bauld, son of Henry G., who holds a junior clerkship and as time rolls on may naturally expect to succeed to his father's interests.

I had an interview recently with Mr. S. M. Brookfield, manager of the Halifax Dry Dock. A lot of new machinery has been added to the equipment of the dock this season, this being rendered necessary by the changes in ship building in recent years. When this dock was first built steel ships used only 12 foot plates while now 30 foot plates are not uncommon. To give an idea of the class of machinery now required it may be said that the freight alone

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Mercantile Summary.

on two machines installed this year amounted
to \$1,000, and that there were three castings in
these machines weighing 33,000 lbs. The
Halifax dock is now one of the best equipped
on this side the Atlantic and is able to secure
large jobs in competition with repair shops in
the United States. Mr. Brookfield emphatically
denies that the cost of repairs at Halifax is
greater than elsewhere.

About 300 persons left Halifax this week on
the Farm Laborers' excursion to points in
Manitoba and the North-West and large num-
bers went from other parts of Nova Scotia.
Many of them were clerks and others of little
service in the harvest field who were tempted
west by the exceedingly low fare of ten dollars.
Year after year these cheap excursions take
large numbers of our people to the West and

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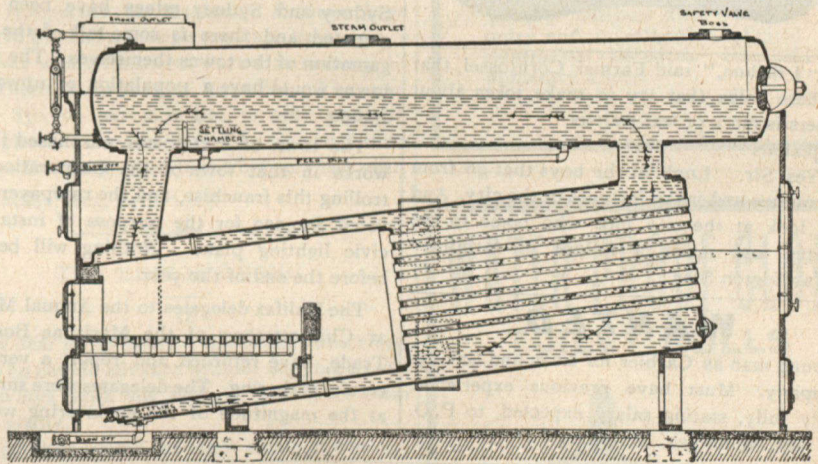
Capital, - - - - \$ 5,000,000
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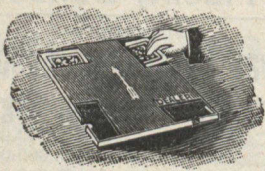
The construction throughout, except the tube sheets, is
cylindrical and spherical, requiring no stays; the boiler is
supplied with an outer steel casing or for brick setting as
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The steam and water space is divided between two cylin-
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—"I reckon," said Farmer Cornstossel, that all these folks that try to make jokes about farmers is more or less jealous."

"Jealous?"

"Yes, Sir. Look at the boys that go from the country and make fortunes in the city. And then look at the city folk who come to the country and make a failure of farming."

—Washington Star.

WANTED

A young man as Cashier for Loan and Savings Company. Must have previous experience. Apply fully, stating salary expected, to P. O. Box 655, Winnipeg, Manitoba.

Government expedition to Hudson Bay in charge of A. P. Low, sailed from this port on Saturday. The departure was witnessed by a large number of people and previous to her sailing, photographs were taken of the "Neptune," her officers and crew as well as of Captain Moodie and his mounted police.

For over forty years a mysterious cattle disease has decimated the herds in Pictou and Antigonish Counties. It has lately broken out in the eastern end of Kings County, P. E. Island. Dr. Pethick, veterinary expert of the Department of Agriculture, was in the province last week in connection with the disease, and it is stated that the result of the Government's investigations renders it possible that the weed "willie" is the cause of the disease which is officially known as hepatic corrhosis. The spread of the disease outside of the localities where it has been so long confined calls for vigorous action for our farmers are face to face with the danger of having cattle raising practically extinguished. The weed alluded to has hitherto been allowed to grow and seed unmolested.

Nova Scotia apples have made their first appearance on the Halifax market for the season, a consignment of August pippins being readily disposed of at \$2.25 and \$2.50 per barrel. The prospects are for a good crop in excellent condition, and the scarcity in Great Britain and on the Continent should keep prices up.

The Boards of Trade of the towns of North Sydney and Sydney mines have been amalgamated and there is some talk of the amalgamation of the towns themselves. The united towns would have a population of upwards of 15,000.

The town of Pictou has purchased the gas works in that town of the Corporation controlling this franchise, and the ratepayers have voted \$30,000 for the purpose of installing a civic lighting plant. Nothing will be done before the end of the year.

The Halifax delegates to the Annual Meeting at Charlottetown of the Maritime Board of Trade, have returned and report a very successful gathering. The delegates were surprised at the magnitude of the engineering work in

Telephone Main 2732

John Mackay & Co. Chartered Accountants

Canadian Bank of Commerce Building,

Toronto.

the construction of the railway bridge across Hillsboro River at Charlottetown, which has been in progress for the last three years, and when completed will be about one mile in length, accommodating railway, team and foot traffic.

Next week schools re-open throughout this province. Many sections have been unable to secure teachers. Not long ago teachers were

PAYNE'S CIGARS

For "Fussy" Smokers

If the "fussy" man (very particular) will buy my

"Pharaoh" ten cent cigar he will "fuss" no longer. There's absolute satisfaction with quality and flavor in every "Pharaoh" a dealer puts out. . . .

Try the "Pharaoh" next time and buy satisfaction. Try it for its "all-round" goodness!

Leading dealers sell them.

J. BRUCE PAYNE,
MANUFACTURER,
Granby, - - - Quebec.



REACHING FOR THE BEST.

IT'S significant of the value of honest construction and perfect workmanship of goods bearing the J.M.T. trade mark, when we state that there are in use to-day throughout the Dominion over 1,000,000 valves bearing this trade mark.

These valves range in all sizes, and are in use on steam, water, gas, ammonia and sulphite.

Durability is the chief characteristic of these valves, and when you consider their extremely long life, the J.M.T. valve is the most economical valve to buy.

Correspondence will develop some facts relative to our steam engineering specialties, which are of equal importance to us both

The Jas. Morrison Brass Mfg Co.

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

SPECIAL ANNOUNCEMENT.

In the Main Building of the Toronto Exhibition will be found, near the South entrance, the exhibit of the

CANADA PAINT COMPANY, LIMITED.

The attention of the public is particularly drawn to this exhibition of **Varnishes, Colors, Gums, Stains, Paints and Lead** products.

Interesting novelties from all parts of the world appertaining to the business will be on view, and the products of the

Canada Paint Company's mines and manufactures will be shown and explained.

The officers of the

CANADA PAINT COMPANY

in charge of the exhibit will be happy to answer any enquiries.

very plentiful and trustees had only to place an advertisement in the papers to secure a number of applications from which to make choice. The present scarcity is due to several causes. Several have left for the North-West to go into teaching there at better salaries. A few went to South Africa. But the chief cause of the scarcity is the industrial development of the Province which has opened up so many lucrative positions to young women that they are unwilling to continue the calling of teaching for the paltry remuneration offered in that profession.

The Board of Directors of Dalhousie College have added an assistant Professor of Metallurgy to the staff of the school of mining. The appointment has been given to Mr. F. H. Sexton, a graduate of the Massachusetts Institute of Technology and since engaged in researches on the Metallography of iron and steel. Mr. Sexton will begin his work at the opening of the College in September and his labors will, no doubt, be of advantage to the mining interests of the province.

The finding of a valise at Glace Bay containing about \$70,000 worth of bonds besides other valuable papers in a store, has caused excitement here. The bonds were supposed to be those of the Preachers' Aid Society, of Boston, recently stolen. After the Boston police had been communicated with and an officer had started for Glace Bay it was discovered that the bonds found were worthless imitations evidently made out by some business college student by way of practice.

It is reported that Mackenzie & Mann have offered \$15,000 a mile for the Cape Breton Co.'s railway which runs from Port Hawkesbury to St. Peters, a distance of 30 miles. The road cost \$30,000 per mile but is only partially completed, having been affected by the failure of the Dominion Securities Company last year.

Halifax, Aug. 24th, 1903.

THE EDITOR'S SONG.

§§

How dear to my heart is the steady subscriber,
Who pays in advance without skipping a year;
Who lays down his dollars, and offers them gladly,
And casts 'round the office a halo of cheer.

§

Who never says: "Stop it, I cannot afford it!"
Or, "Getting more papers each day, than I read;"
But always says, "Send it, the whole outfit likes it—"
In fact, we regard it a business need."

§

How welcome is he when he steps in the sanctum,
How he makes "our heart" throb, how he makes "our eye" dance!
We outwardly thank him—we inwardly bless him—
The steady subscriber who pays in advance!

§§§

—Business World.

LOSS ALL AROUND.

There are nearly 200,000 idle workmen in New York city to day because of strikes and lockouts. There is a daily loss of \$700,000 in wages. It is estimated that nearly \$600,000,000 in capital is tied up by the stoppages. The banded employers are organizing sympathetic lockouts as a means of antagonizing sympathetic strikes. In the meantime, business is para-

UP-TO-DATE

Financial and Commercial Corporations ask applicants for positions to furnish a Guarantee Bond instead of letters of recommendation. For particulars apply

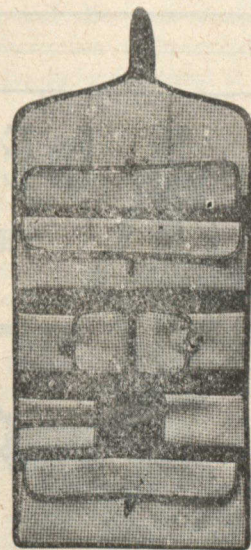
DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO., TORONTO.

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

lyzed, and the prosperity of the country threatened. Matters are not so bad in Philadelphia, but they are bad enough, and there is a threat of graver disturbance which thoroughly unsettles all calculation for the future and brings speculation to a standstill. Out of such a state of things no advantage can be reaped by anybody.—Philadelphia Record.

First Mortgage 6% Gold Bonds running 30 years, interest half yearly 1st of June and December. Highly recommended as a first-class investment by prominent Toronto business men. Full enquiry and investigation solicited. Substantial references. Box 145, Monetary Times.

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ROLL ILLUSTRATED IS \$1.00.

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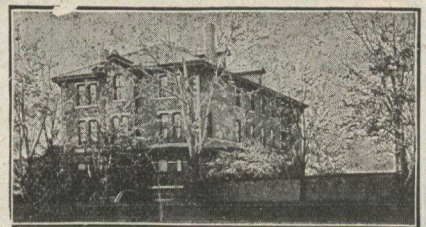
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LIMITED
BREWERS AND MALTSTERS
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MANUFACTURERS OF THE

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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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Lady Principal.

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FIRE & BURGLAR
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NOT FOUND IN OTHER MAKES
THAT WILL WELL REPAY AN INVESTIGATION
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Book Papers, Weekly News, and
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Town of Medicine Hat
Debentures for Sale.

Sealed tenders addressed to the Secretary-Treasurer of the Town of Medicine Hat, marked "Tenders for Debentures," will be received up to 8 o'clock, p.m., on the 15th day of September, 1903, for the purchase of \$14,000.00 of Natural Gas Debentures and \$4,500.00 of General Purpose Debentures of the Town of Medicine Hat, both at 5% and bearing date 29th September, 1902, payable at the Merchants Bank of Canada at Medicine Hat in 20 equal annual instalments of principal and interest.

The highest or any tender not necessarily accepted.

Apply to the undersigned for any information desired.

W. N. ADSIT,
Secretary-Treasurer
Town of Medicine Hat.

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3-8 to 8 inch Kept in Stock.

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- In Quickness of Action
- In Durability

Has a Perfect Safety Stop Motion
Also Sawyers' Lever . . .

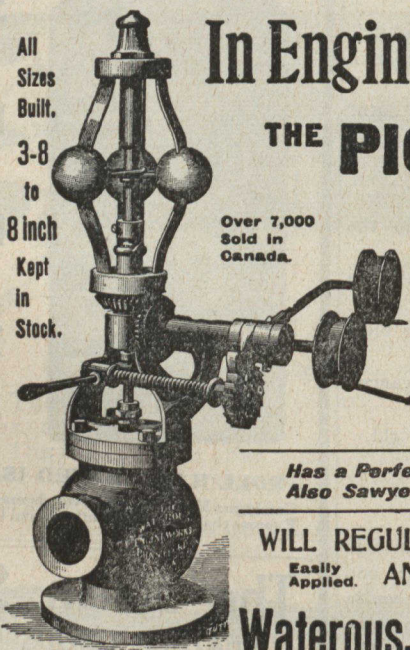
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CANADA.



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TORONTO, FRIDAY, AUGUST 28, 1903.

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FINANCIAL REVIEW.

Unless there is some large financial movement of an unusual character in the months of July and August, it is seldom that there is anything in the bank statements of those months that calls for special remark. It is a time generally known as "between seasons," in mercantile phrase. The great expansion of bank circulation required to move the crops has not yet begun. Discounts are quiet: so, as a rule, are deposits and reserves. The business of Canada is largely a business from harvest to harvest; and this may be said even taking into account the vast development of the Dominion in recent years in other directions. For a month or two before harvest, therefore, matters are comparatively quiet in the financial sphere, though there is usually abnormal activity in shipping.

But now that we have come to the time of harvest another year is opening before us, and the character of the year will more largely be governed by the results of the harvest than by any other of the many factors in the position. It goes without saying that all eyes are now turned towards the North-West, for that portion of the harvest bulks more largely than all the rest put together. Upon that, therefore, more than upon any other cause, will depend the character of the coming year. Even as we write, the conditions of this great problem have begun

to be worked out. Some things are certain, others are still matters of doubt. It is certain that the area of wheat sown is largely in excess of that of last year. Immense as the crop of last year was (we might even call it enormous), that of this year would largely exceed it if the returns per acre were as great as last year: and if the average quality were as high, and it were harvested in equally good condition, the return would be almost fabulous.

Something is known already on these points. To begin with, it seems certain that the yield per acre will be less than last year. But, on the other hand, the increased quantity sown will make up for this, or nearly so. It is most probable also that the average quality will not be as high as last year, even with the best of weather for harvesting. This last, however, is the most critical element of all.

By the time that this reaches our readers, the harvest of the North-West will be well under way, and an immense element of doubt as to its yield removed. So far, nothing unfavorable has happened to any extent, but every day's weather will be watched with anxiety; for a severe touch of frost in a single night may do damage to the extent of millions. Heavy rains, hailstorms or rust, if they are spread over wide areas, would produce the same effect, though not perhaps to the same degree. The weather, therefore, during the next week or ten days, may make or mar to the extent of many millions of actual value.

But now, supposing that the harvest is well gathered in, what will be its bearing upon the financial condition of the country? An important question indeed; let us try to grasp it clearly. Manitoba and the North-West, in that case, will have in possession immediately available for sale or use over one hundred bushels of grain. The value of this, where it stands, can scarcely be less than thirty-five to forty millions of dollars. Let us bear in mind that this forty millions is not forty millions' worth of land, or forty millions' worth of houses, mills, factories and such like—that cannot be turned into money without an enormous application of labor and a considerable lapse of time, but forty millions' worth of merchandise—salable merchandise that the world wants and will be eager to buy; in fact the most salable, and the most readily convertible into money of any description of merchandise that the world knows. It will be, indeed, almost as good as forty millions in gold.

This will be in the possession of the people of North-West Canada within a few weeks, and it will be for them to distribute it through the channels where it will be the most useful. There will be debts to pay—for agricultural implements, for store goods, for instalments on land, for borrowed money. There will be a large amount, millions indeed, available for improvement of land, the building of houses and barns, the purchase of stock, and numbers of things that make for improvement of productive capacity. After all this, there will be, beyond doubt, an immense sum still remaining over and above which will be available as permanent savings. This will largely be deposited in the branches of banks so widely scattered over the whole country, and will swell the rapidly increasing volume of their resources. All this will set in motion a thousand wheels of transportation by land and water of manufactures and commerce, of banking and shipping and employment of labor, its benefits extending across the Atlantic and, stimulating many avenues of business there likewise.

All these we may call the direct financial effects of the ingathering of such a harvest, if Providence wills that such an enormous blessing be vouchsafed to us. And let

us remember that this is an absolutely new thing in the world. It is marvellous to think that within so short a period as thirty years ago the productive capacity of all these vast regions, so far as cereals were concerned, was absolutely *nil*. If any country in the world will have reason at this season for profound thanksgivings to the Giver of all good, that country will be Canada; for in addition to all we have outlined above, it must not be forgotten that the Fall Wheat crop of Ontario is proving a most abundant one; that the spring crops of both Ontario and Quebec are promising well; that our hay crop is a full average, while our wonderful dairy industry is reaping a perfect harvest of wealth from the high prices that much of its product has realized. It is well that our English cousins and friends are seeing us at such a time as this—which will make itself very distinctly manifest in the bank returns of the coming year.

We present below a condensation of the monthly statement of Canadian banks for July, 1903. It is compared with the bank statement for the previous month, and shows capital, reserve, assets and liabilities; average holding of specie and Dominion notes, etc.:

CANADIAN BANK STATEMENT.

LIABILITIES.

	July, 1903	June, 1903
Capital authorized	\$96,326,666	\$95,826,666
Capital paid up	77,093,666	76,660,301
Reserve Funds	48,122,212	47,973,814
Notes in circulation	\$57,563,665	\$58,865,845
Dominion and Provincial Government deposits	6,794,542	8,005,086
Public deposits on demand in Canada ..	110,542,900	111,298,423
Public deposits at notice	271,597,201	267,639,035
Deposits outside of Canada	36,349,191	36,235,655
Bank loans or deposits from other banks secured	579,948	676,068
Due to other banks in Canada	4,198,658	3,842,403
Due to other banks in Great Britain	5,270,959	8,180,084
Due to other banks in foreign countries ..	1,561,076	1,025,337
Other liabilities	10,821,812	12,281,956
Total liabilities	\$505,280,024	\$508,049,963

ASSETS.

Specie	\$14,073,865	\$14,464,063
Dominion notes	29,742,431	29,092,337
Deposits to secure note circulation	3,130,844	2,869,992
Notes and cheques on other banks	16,411,627	19,429,914
Loans to other banks, secured	589,972	676,157
Deposits with other banks in Canada	5,064,725	5,422,247
Due from banks in Great Britain	3,711,374	1,725,774
Due from other banks in foreign countries ..	17,197,942	15,221,888
Dominion or provincial Govt. debentures or stock	11,840,264	11,760,805
Other securities	52,147,092	52,376,054
Call loans on bonds and stocks in Canada ..	41,881,085	40,876,987
Call loans elsewhere	36,382,605	39,509,716
Total assets	\$232,173,826	\$233,425,934
Current Loans in Canada	363,586,174	363,329,721
Current Loans elsewhere	22,226,350	21,943,598
Loans to Dominion and Provincial Governments	1,286,312	1,641,117
Overdue debts	2,199,555	1,978,025
Real estate	835,697	840,775
Mortgages on real estate sold	724,969	738,665
Bank premises	8,420,051	8,306,310
Other assets	10,532,557	9,781,040
Total assets	\$641,985,699	\$641,985,372
Average amount of specie held during the month	14,257,291	14,067,030
Average Dominion notes held during the month	29,067,961	28,651,860
Greatest amount notes in circulation during month	60,640,008	59,865,662
Loans to directors or their firms	11,209,805	11,954,418

You cannot foresee the coming of an accident, but you should have foresight sufficient to provide protection for yourself and your family when it gets here. If you want your memory and your grave kept green after you have been the victim of a fatal smash-up, leave an accident insurance policy among your effects.—T. I. P.

THE MANITOBA CROP.

The news from our prairie country continues to be satisfactory. Weather is fairly good for harvesting which is in full swing. Between 8,000 and 10,000 harvest hands have arrived at Winnipeg to help the farmers. The first wheat of the new crop was received in Winnipeg on Wednesday last, coming from Altona, south of Winnipeg and close to the Dakota border. It is a fair sample, but badly cleaned, grading No. 2 Northern. The Annual Report of the Northwestern Grain Dealers' Association was issued yesterday, and contains the following estimates. Presumably some pains has been taken in compiling them. They make out that the wheat area is 3,123,663 acres and that the yield will be 57,163,032 bushels. Oats 1,101,333 acres, yield 40,438,921 bushels. Barley 381,135 acres, yield 10,900,461 bushels. Flax 64,339 acres, yield 743,348 bushels. We also get the following from our special correspondent. It is dated Thursday noon. "The weather during the past week has been cloudy and cool with frequent rains. If we have favorable weather, wheat cutting will be finished in another week. Nearly all points report that the yield will be much better than was expected earlier in the season."

FURTHER ADVANCES IN COTTON GOODS.

On Saturday last the Canadian Colored Cotton Mills Company announced further advances in their productions of from $\frac{1}{2}$ c. to 1c. per yard, equal to from 5 to 7 $\frac{1}{2}$ per cent. The articles affected are tickings, cottonades, denims, shirtings, galateas, oxfords and apron gingham. There was also an advance of 1c. per yard in flannel-ette sheetings. These were all in addition to enhanced prices which have been from time to time announced in these columns. A heavy advance has also taken place in prices of cotton yarns and carpet warps of 3c. per pound, which amounts to 15 per cent.

These increases cannot be described as altogether unexpected. It is true that recent news as to raw cotton tells of a series of breaks, but it must be remembered that for some time past manufacturers of cotton textiles have been selling goods at a price which left but the barest margin for profit, and that now they are working on raw material which cost considerably more even than when they bought previously, though it was then expensive. The whole cotton situation is a serious matter, of which the closing down of mills in both Great Britain and the United States gives evidence enough. The final outcome is difficult to foresee. It is true that speculative influences have been largely responsible for the troubles with which the mills have been confronted, but behind the speculation there seems bound to be some far-reaching cause for the scarcity.

And probably this scarcity will be found to be in large measure a natural one, that is, one which has not been brought about altogether or even mainly by manipulation for gambling purposes—though no doubt this has actuated the conditions—but a scarcity which has been brought about by the fact that the world's supply has not kept pace with the consumption. It should be remembered that the people not only of the United States and Canada, but of Europe as well, have been more than usually prosperous during the last few years, and that this in the ordinary course of events would tend to cause their wants to be larger than usual. Not only this, but oriental nations have shown an increasing disposition to like "civilized" garments made of cotton, and moreover in China and

Japan there are many spindles now engaged in turning out goods on the spot, all further increasing the demands on the market for raw cotton.

So far as one can see now, and providing that the present prosperous state of things among the wage-earning classes of the world continues, there seems to be only one remedy for the prevailing high prices. It is a very radical one too—nothing less than a great augmentation in the sources of supply. Something is to be expected along this line, we suppose, from the Southern States, but it must be remembered that the soil in many localities there has been rendered poor by over-cropping. Probably it will be found in the end that this season's scarcity will have given a wonderful impetus to attempts to grow cotton in other parts of the world, which are being looked upon with considerable favor by the British, French and German governments. The West Indies and some parts of Africa give promise of becoming valuable fields for the future culture of cotton on an extensive scale. In this prospect Great Britain and the British Empire have considerable interests at stake.

BRITISH COLUMBIA MINING.

When the great advance in Canada's output of precious metals during recent years is borne in mind, the relative importance of our mineral products comes into greater prominence. Minerals come third now instead of last in order of value among the six categories into which our exports are divided in the blue books. In two fiscal years last past, mineral exports are put down at \$31,064,000 and \$34,947,000, respectively—ten years ago they were but \$6,060,000.

But ten or a dozen years ago the Kootenay mines were all but unknown, at all events they were hardly a factor in our mineral product. Much enterprise and much capital have been put into the Kootenays since then, and with varying results, as always happens in the development of new mining fields. To-day, after floods, strikes and other set-backs, it is possible to state, presumably on account in large degree of the Government bonus to the silver-lead industry, that "it may be fairly assumed that prospects are brighter than they have been for some time past, and the effect of generally improved conditions should be shortly apparent." This is what the Mining Record says, referring in particular to the boundary district of West Kootenay, but similarly favorable language is used by the same journal with respect to Rossland, to the Duncan-Lardo country, to the Fish Creek and Camborne area; while "on the Coast the outlook is now better than it has been for years. The Tyee mine at Mount Sicker is at length in a position to earn substantial dividends; operations have been resumed at Lenora; the Texada mines are making regular shipments; the Britannia mine at Howe Sound is soon to be extensively operated," and so on.

Referring in particular to the Rossland camp, the August "Mining Record" says that its favorable showing is due to the satisfactory performance of four large mines (whose returns are as a rule chronicled in the newspapers from week to week), but that several other mines have entered the productive class. Sanguine expectations are held of the results of economic treatment of the low-grade ores of the district by using economic methods of concentration. The plant being put in for this purpose at the LeRoi No. 2 is to be in commission early in October. If this succeeds, it will "mean very nearly as much to British Columbia as the demonstration of the uses of cyanide of potassium as a means of recovering values from tailings had in the case of South African mining."

As to coal and coke, too, there are better tidings. "The adjustment of the labor troubles at Ladysmith has greatly stimulated coal mining activity on Vancouver Island, and the Crow's Nest collieries have now made ample provision to supply the local market with coke, . . . danger of further labor troubles or complications is entirely remote." All four furnaces are now in commission at the Granby smelter, and a second furnace has been blown in at the Boundary Falls works. So great indeed has the aspect of mining affairs in British Columbia altered for the better that, as our contemporary phrases it, "the entire situation has changed to one of bright promise."

COUNTERFEIT LIFE INSURANCE.

AN EIGHTEEN YEARS' RECORD.

SECOND ARTICLE.

Continuing the subject of Assessment Life Insurance from our issue of August 21st, we proceed to give below the remainder of the thirty-five instances chosen from the principal among the many such societies in existence in the United States and Canada. These tables will show still further how the cost of insurance in these organizations commonly increases with their age, and how generally the flight of years brings with it a decrease in their membership. We repeat that in reading the following tables, it is to be noted that \$4.00 is added to the net "cost per \$1,000" of each society, to represent the average expenses. Some societies spend more and some less, but by using this fixed figure for expenses in all the years, the increase in the mortality rate is indicated by the difference between the former years' figures, and those of 1902.

Name and date of Origin.	Year of Record.	No. of Mem- bers.	Cost per \$1,000.	Year of Record.	No. of Mem- bers.	Cost per \$1,000.
(20) Knights of Honor, Supreme Lodge, St. Louis, Mo., 1874.	1885	125,395	\$15 10	1894	119,785	\$20 54
	1886	126,169	16 70	1895	115,212	22 30
	1887	122,912	16 00	1896	96,633	23 30
	1888	125,417	17 90	1897	89,679	27 00
	1889	137,753	17 23	1898	82,256	28 30
	1890	135,213	18 34	1899	66,863	32 40
	1891	132,499	19 63	1900	59,932	32 10
	1892	127,073	20 30	1901	55,773	33 40
	1893	123,354	21 15	1902	53,580	33 90
	(21) Knights of Pythias, Endowment Rank, Chicago, Ill., 1877.	1885	17,151	\$17 80	1894	36,371	$15 81
1886		16,273	18 40	1895	40,988	14 43
1887		17,033	17 60	1896	46,833	14 90
1888		18,233	17 90	1897	51,715	15 00
1889		20,635	16 10	1898	54,771	15 79
1890		23,501	16 60	1899	60,522	16 60
1891		27,269	17 82	1900	66,561	16 00
1892		30,225	18 10	1901	57,075	15 70
1893		32,922	16 08	1902	6,710	16 10
(22) Kts. of Maccabees, Supreme Tent, Port Huron, Mich., 1883.		1885	2,127	\$ 8 00	1894	76,620	$9 79
	1886	3,790	8 00	1895	101,869	9 50
	1887	5,936	8 50	1896	118,767	9 10
	1888	8,771	8 70	1897	138,663	9 40
	1889	13,696	10 50	1898	162,252	10 50
	1890	16,904	10 01	1899	197,132	11 85
	1891	23,176	9 40	1900	203,832	10 66
	1892	38,227	10 30	1901	240,299	10 70
	1893	53,222	9 70	1902	285,564	10 50
	(23) Kt. Temp. and Mas. Mutual Aid Asso., Cincinnati, O., 1877.	1885	4,695	\$11 77	1894	4,503	$19 60
1886		5,026	12 60	1895	4,656	21 54
1887		5,287	14 00	1896	4,945	20 71
1888		5,340	14 00	1897	5,367	21 56
1889		5,356	15 61	1898	5,605	20 82
1890		4,618	16 30	1899	6,004	23 64
1891		4,051	15 54	1900	6,287	22 40
1892		4,372	18 30	1901	8,779	25 60
1893		4,403	20 00	1902	8,832	25 70
(24) Knights Templar and Masons' Life In- demnity Co., Chicago, Ill., 1884.		1885	1,500	...	1894	7,255	$16 12
	1886	2,365	\$ 6 00	1895	7,509	16 03
	1887	3,976	8 30	1896	7,472	15 56
	1888	5,260	9 58	1897	7,847	17 70
	1889	6,123	11 00	1898	7,253	18 70
	1890	6,541	12 71	1899	6,638	18 00
	1891	7,265	13 74	1900	6,234	21 10
	1892	7,330	15 88	1901	5,990	24 80
	1893	7,333	15 20	1902	5,499	26 50

Name and Date of origin.	Year of Record.	No. of Mem- bers.	Cost per \$1,000.	Year of Record.	No. of Mem- bers.	Cost per \$1,000.
(25) Modern Woodmen of America, Rock Island, Illinois, 1883.	1888	24,980	....	1896	206,536	\$ 60
	1889	39,547	\$ 7 05	1897	259,584	8 12
	1890	42,694	...	1898	353,926	8 50
	1891	52,085	9 46	1899	428,361	8 90
	1892	72,644	....	1900	537,858	8 70
	1893	82,223	8 92	1901	621,700	8 90
	1894	114,945	8 67	1902	664,166	8 90
(26) Mut. Reserve Fund Life Association, New York, 1881.	1885	21,288	\$ 8 10	1894	96,067	\$15 19
	1886	37,953	13 00	1895	105,878	15 39
	1887	42,625	13 70	1896	118,449	16 52
	1888	47,693	13 61	1897	111,908	16 80
	1889	53,215	13 59	1898	102,379	18 00
	1890	58,515	14 85	1899	71,062	21 60
	1891	64,679	15 15	1900	81,079	22 30
(27) National Union, Toledo, Ohio, 1881.	1892	72,342	16 26	1901	68,796	24 90
	1893	82,716	16 09	1902	64,701	26 50
	1885	8,391	\$ 7 20	1894	44,707	\$12 24
	1886	13,421	8 20	1895	46,206	12 98
	1887	14,759	7 30	1896	46,782	13 59
	1888	17,004	9 10	1897	46,602	12 80
	1889	20,879	9 00	1898	47,002	13 10
(28) National Provident Union, New York, 1883.	1890	26,300	9 43	1899	53,040	14 45
	1891	32,127	9 78	1900	58,152	15 25
	1892	40,566	9 88	1901	61,946	15 15
	1893	43,559	11 45	1902	64,960	15 77
	1885	1,339	\$10 31	1894	5,900	\$13 33
	1886	2,725	....	1895	6,021	15 13
	1887	4,067	9 91	1896	5,912	17 40
(29) Pilgrim Fathers, United Order, Lawrence, Mass., 1879.	1888	4,880	11 90	1897	3,972	19 40
	1889	5,692	12 30	1898	3,302	16 30
	1890	6,492	14 10	1899	3,282	21 00
	1891	6,193	14 88	1900	3,175	25 00
	1892	6,326	16 50	1901	3,073	23 20
	1893	6,354	17 60	1902	2,803	25 80
	(30) Protected Home Circle, Sharon, Pa. 1886.	1887	7,793	\$11 20	1895	20,190	$13 30
1888		9,692	11 90	1896	21,463	14 50
1889		11,356	11 20	1897	23,039	13 70
1890		12,443	12 30	1898	24,164	14 00
1891		13,311	12 40	1899	23,831	16 60
1892		15,507	13 00	1900	22,311	17 00
1893		16,963	13 00	1901	22,343	17 40
(31) Royal Arcanum, Supreme Council, Boston, Mass., 1877.	1894	18,338	13 00	1902	23,336	17 50
	1892	7,591	\$ 9 00	1898	25,085	\$11 00
	1893	8,856	11 00	1899	30,068	10 60
	1894	12,201	9 00	1900	35,682	10 80
	1895	15,936	10 00	1901	41,597	11 50
	1896	19,589	10 50	1902	48,688	11 09
	1897	23,652	9 50			
(32) Royal Templars of Temperance, Buffalo, N.Y., 1877.	1885	60,957	\$11 34	1894	159,307	\$13 12
	1886	70,823	11 88	1895	174,060	12 81
	1887	79,176	12 50	1896	190,261	13 22
	1888	86,935	11 90	1897	195,105	13 34
	1889	97,967	11 67	1898	189,184	13 81
	1890	111,366	12 52	1899	193,864	15 15
	1891	124,766	12 14	1900	210,074	15 29
(33) Royal League, Chicago, Ill. 1883.	1892	137,189	12 90	1901	231,132	13 40
	1893	148,426	13 05	1902	254,322	15 20
	1885	14,530	\$13 00	1894	12,275	\$19 98
	1886	15,439	14 00	1895	12,481	19 60
	1887	14,665	16 00	1896	12,401	20 45
	1888	14,860	15 11	1897	12,435	22 40
	1889	14,701	14 33	1898	12,571	21 30
(34) Sons of Scotland, Toronto, Ont., 1876.	1890	15,133	16 20	1899	12,214	22 40
	1891	13,698	19 88	1900	12,097	23 40
	1892	12,682	21 82	1901	13,656	23 36
	1893	12,957	23 86	1902	16,514	20 80
	1892	9,000	\$ 9 20	1898	16,336	\$ 9 50
	1893	9,728	9 30	1899	18,230	9 60
	1894	11,610	8 60	1900	19,670	10 28
(35) Woodmen of the World, Omaha, Neb., 1890.	1895	14,320	10 20	1901	20,635	11 17
	1896	16,629	9 00	1902	21,652	12 00
	1897	15,100	9 00			
	1892	3,820	\$ 7 25	1898	5,543	\$11 30
	1893	3,938	11 00	1899	5,894	10 60
	1894	4,776	9 30	1900	6,096	12 10
	1895	4,948	8 40	1901	6,088	13 04
(35) Woodmen of the World, Omaha, Neb., 1890.	1896	4,742	11 30	1902	7,231	9 80
	1897	4,940	8 90			
	1890	5,461	....	1897	67,661	\$10 80
	1891	6,461	\$ 7 27	1898	88,481	11 00
	1892	10,106	8 30	1899	113,473	11 50
	1893	14,057	10 10	1900	129,837	11 60
	1894	20,272	10 60	1901	153,017	11 10
1895	23,026	10 80	1902	176,028	11 90	
1896	50,110	10 80				

age age of its membership, resolved to call in an expert. They appointed a committee of seven members, and they consulted an Actuary of world-wide reputation, who approved of the plan now adopted by the Supreme Lodge of America for the 451,510 members of that organization, carrying \$709,030,000 of life insurance in its certificates. Supreme Master Workman Wm. H. Millar has issued an address explaining the increased rates which are hereafter to be collected by the Grand Lodges, or else they will lose the benefit of the guarantee from the Supreme Lodge. These rates per \$1,000 are either from 65 cts. per month at young ages to \$4.20 per month at age 55, subject to increase with age to a fixed \$4.20 for life; or else a fixed life rate of \$1.24 per month at age 18, and \$2.05 at 35, and \$4.20 at 55 or over. Each grand lodge, at next session, is to decide which scale of the two it will adopt. The reasons given for such increased rates, let Master Workman Millar explain in his own words:—

"To fulfil our contracts at existing rates would require \$148,608,735 more than present rate assessments would yield—to be increased at 4 per cent. interest as against the time when it would be needed to pay claims. This deficiency arises entirely from the rates above 50 to the end of life being too low. No amount of increased membership would overcome the deficiency already accrued, for with each new member there would be added more deficiency."

The new rates thus decided upon for the American Workmen, to render that body solvent, are about three times as high as the increased rates adopted by the Ontario Workmen from July 1st, 1903, upon age 55 and over. If the \$4.20 per month is just right, what about the \$1.30 per month of the Ontario Grand Lodge? The Ontario Workmen have now no connection, except in name, with the larger body in the States and in Quebec, New Brunswick, Nova Scotia and Prince Edward Island, having seceded therefrom some years since.

The foregoing records show that in all cases where the society is nearly standing still, or is receding in its membership, the death losses have greatly increased—some twenty, some fifty and some a hundred fold. For instance, see the following numbers, in their order, showing increased mortality calls, as compared with their earlier records:—

No.	Name.	Increase.
1	A.O.U.W., California	\$ 4 59
2	" Illinois	10 88
3	" Michigan	7 32
4	" Mass.	3 25
5	" Missouri	13 50
9	" Wisconsin	8 55
10	Am. Legion of Honor	42 20
11	Catholic Benev. Legion	10 23
13	Commercial Travellers	12 00
16	Golden Cross	4 68
18	Home Circle	7 90
19	Knights and Ladies	5 69
20	Knights of Honor	18 80
23	Knights Templars	13 93
24	Knights Templars	20 50
26	Mutual Reserve	18 40
27	National Union	8 57
28	National Provident	15 49
29	Pilgrim Fathers	6 30
32	Royal Templars, U.S.	7 80

Where there is a steady increase of the membership the growing death rate is pretty nearly covered out of sight; but it is there and will show itself more

That great society, the Ancient Order United Workmen of America, becoming alarmed at its increasing death losses, and the rapidly-increasing aver-

distinctly so soon as there is a halt in the incoming of a flood-tide of fresh young lives. The following numbers have had a steady growth of members, and therefore show but a small increase, since 1885, in their death rate.

No.	Name.	Increase.
7	A.O.U.W., Ont.	\$ 3 10
14	Can. Foresters	1 34
15	I. O. Foresters	1 40
22	Knights of Maccabees	2 50
25	Modern Workmen	1 85
30	Pro. Home Circle	2 09
34	Sons of Scotland	2 55
35	Woodmen of World	4 63

If the A.O.U.W. of America have a present cash deficiency of \$148,608,753 to give solvency to their 451,510 members, (as stated by Supreme Chief Millar) then what about the 2,227,274 certificates held in the other 26 societies above, who are not Workmen? If they are so short of assets, on the average, their bill must amount, at the same rate per certificate, to the enormous sum of about \$735,000,000. And this sum to be then accumulated at 4 per cent. compound interest until the claims mature. The outlook for anything like that sum being provided is not bright; though, as we have said, most of the associations now see the necessity of an adequate reserve, such as the statutes of every land require the regular companies to furnish their members at the back of every contract, large or small.

THE DOMINION EXHIBITION.

“There be three things which make a nation great and prosperous—a fertile soil, busy workshops, and easy conveyance for man and goods from place to place.” These quaint and pregnant words of the eminent Lord Bacon have been placed by the authorities of the Dominion Exposition on the posters which advertise the Fair of 1903. And they are not badly chosen to typify the Canada of to-day. While the Fair itself is well calculated to illustrate the fertility of our soil and the activity of our workshops, our water stretches and the network of our steam and electric railways furnish the additional element prescribed by the sage as indicating the present prosperity and coming greatness of our land.

An early visit to the Fair grounds enabled us to see some striking improvements, and we strongly advise every citizen of Toronto to go early, to-day or to-morrow if possible, and see for himself and herself how the arrangements for this year's Fair surpass, in many important respects, those of any former year. At the main entrance, where used to be a single plank walk and a rambling eye-sore of a carriage building to the left, there are two substantial cement pavements and an expanse of greensward and shrubs. The wooden shed so long and so justly complained of by hollowware exhibitors, is replaced by a solid brick stove building. Machinery Hall has been improved by a portico. An admirably appointed octagonal building has been put up in which to exhibit processes of dairying, and the Manufacturers' Building, of cement and creamy brick, affords to exhibitors ample room and good light, while its proportions and exterior adornments gladden the spectator's eye. Nearly all the buildings have been freshly painted, too, in harmonious tones, with which the white gracefulness of the Art Temple makes neat contrast. In short, the whole place gives evidence of the application

of enlarged plans—the following out of ideas in harmony with the progress of the country.

An excellent thing is the scheme of marking by means of huge signs in electric letters the principal buildings, another is the stringing along the length of the main avenues of colored electric lights for the guidance of strangers through the maze. What used to be the Main Building for arts and manufactures is now the transportation building filled with carriages and other vehicles. The Music Pavilion, to the south, is transformed into a Women's Building, where specimens of the handicraft of women may be viewed without climbing the stairs of the Main Building, as before. It was a happy thought to devote a part of the great space formerly filled by agricultural implements to the display of processes of manufacture. Here are hundreds of feet of shafting which serves to set in motion carpet looms, shoe stitchers and peggers, printing presses, typesetting machines, ruling machines. And a very desirable arrangement is that which places pianos and organs in alcoves, separated by real partitions from the main open space of the Manufacturers' Building.

As one of the established enterprises of the City of Toronto—it is a quarter century since it was established—the Industrial Fair has deserved its popularity and success. The grant given it by the Government of the Dominion will be of great service in assisting to make the occasion this year an unusual one, and to give it more than ever a national character. Then the display of the splendid collection of Jubilee presents of Queen Victoria, the Dufferin curiosities, and the presence of the celebrated band of the Coldstream Guards, are all unexampled features, sure to attract crowds. But to those who look for something more substantial than curios and fire-work spectacles, specimens are afforded in great variety of the natural produce and manufactures of this country which may well challenge intelligent attention. The Executive of the Fair have done their full duty this year, and have every reason to expect, as they certainly deserve, a successful result.

A CORRECTION.

In one of the latest issues of the Nor-West Farmer, of Winnipeg, an important and excellent journal, appears an article on the Dominion Exhibition which is in error in a very important particular. It is only just that this should be corrected. After some words describing the satisfaction with which the grant of \$50,000 to the Toronto fair was generally hailed, the Farmer goes on to say that :

Absolutely no efforts were being made to encourage other provinces, particularly those lying west of Lake Superior, to be represented. Inquiry elicited the fact that up to a very recent date neither the provincial governments nor the secretaries of the Western live stock associations had received the slightest intimation of any attempt to hold a Dominion Exhibition anywhere, and consequently no organized effort has been made to send western agricultural or live stock exhibits to Toronto, which will, therefore, be conspicuous by their absence.

Two conclusions only may be drawn from this short-sighted line of action. Either the management of the so-called 'Dominion' Exhibition is only up to the standard of the average back country fair, or the Toronto people are trying to palm off the same old dog under a new name, simply in order to draw a snug little \$50,000 from the public funds of Canada in aid of the Toronto Exhibition.

The President of the Toronto Exhibition Association informs us that the premier of each province in the Dominion, other than Ontario, was written to months ago

asking for exhibits. We have seen acknowledgements of four of these letters, signed by the Deputy Provincial Secretary of Nova Scotia, and by the Premiers of Quebec, British Columbia and Manitoba. The letter of the last mentioned is as under, addressed to the Secretary of the Exhibition:

SIR,—I have the honor to acknowledge receipt of yours under date of the 14th inst., in which an invitation is extended for the Province of Manitoba to make an exhibit at your Fall Exhibition.

I thank you on behalf of the Province for the invitation, and will give the matter the consideration that its importance demands.

Yours faithfully,

R. P. ROBLIN.

Department of Agriculture,

Manitoba, Winnipeg, 20th April, 1903.

In the face of this letter it is a pity that such a statement as that of the Nor-West Farmer was made, and that such unjust conclusions should be drawn from it. If the article had emanated from Hamilton, or even from Montreal, which places are fond of calling Toronto "Hog Town," it would not have seemed notable. But the implication is too serious to be passed by, and we therefore ask the attention of our Winnipeg contemporary to the fact that his information is incorrect.

ECHOES OF THE CHAMBERS OF COMMERCE CONGRESS.

The number of participating associations, whether Boards of Trade or Chambers of Commerce or associations of a trade or manufacturing character, is 160. All these, we believe, were represented at the Montreal meeting.

Many chambers took an active interest in the fast steamship service—not alone "The Fast Line," from Canada to the British Islands, but a quickening of mail and transport service between Mother Country and colonies generally. The London, Dublin and Liverpool chambers, the Montreal, Quebec, and Halifax boards and the Manufacturers' Association all prepared resolutions dealing with this subject.

Not only did the French chamber in Montreal, the proper name of which is La Chambre de Commerce de District de Montreal, put in a resolution favoring the application of the Metric System of weights and measures throughout the Empire, but suggested in another "The adoption throughout the Empire of the Decimal System of Currency, which already answers all commercial purposes."

That was a delightful story General Laurie told to illustrate English official ignorance of Canada. Said he: "I once had occasion to ask an official in London something about the Canadian mails, and was answered that the government sent no Canadian mails. But, said I, often and often I have myself seen them taken on at Moville. And then the official replied: Oh, that was the North American mail."

A suggestion made to us by a member of the Toronto delegation seems to us to contain food for thought. He remarked the difficulty of properly housing so large a body of men as 550 for deliberations lasting three or four days. "Now," he says, "Why do not the authorities of the Congress instruct the Chambers formally that they must limit the number of delegates from each chamber. This would lessen crowding at the Congresses and would indeed facilitate business." "Right you are," chimed in another, who had been at previous Congresses in London, "and there is another thing they ought to do. (I'll speak to Mr. Kendrick Murray about it.) They ought to limit the number of resolutions to be sent in by each Board or Chamber. Why, on the last day at Montreal, when we were all anxious to get away, up comes the Belleville Board with eight resolutions! No wonder Lord Brassey called their representative "the gentleman from the progressive little town of Belleville."

In answer to subscriber, Chatham, we would say that the presidents of successive Congresses of the British Chambers of Commerce have been: J. Herbert Tritton, of London, 1886; Sir John Lubbock (now Lord Avebury), 1892; Sir Albert K. Rollit, M.P., 1896; Albert G. Sandeman, 1900; Lord Brassey, K.C.B., Montreal, 1903.

To find one's self speaking to people from the other side of the world on the floor of the gathering, and to hear the Pretoria and Kimberley men speak, as they did, of the Canadians and the South African war, gave a kind of thrill to the proceedings. Here was a man from Karachi, five hundred miles northwest of Bombay, and on the very

western verge of India, next to Beloochistan; and there was a man from an unpronounceable place in the Madras Presidency, away on the other side of the Indian Ocean; and sitting next to him a delegate from Colombo, where

" * * * the spicy breezes

Blow soft o'er Ceylon's isle."

And, to say the truth, he was a very wholesome looking chap, not at all the "vile" man the poet pictured the Cingalese to be. The Jamaica, Barbados and Trinidad people sat together, half a dozen of them in all, and not inappropriately was placed next them the Auckland and Invercargill delegates from New Zealand. Opposite the West India folk were the East India folk, and alongside them Australasians from Queensland, West Australia and Tasmania.

Mr. Walton's (Barnsley Chamber) speech of Tuesday was a rousing one. He showed how Britain neglected China and Japan trade and was losing it while the United States gained it; how she neglected Persia—and by this culpable neglect Russia got her commercial hold there; and then he scored the British authorities and the British exporters for disregarding the chance Canada gave them by her preferential tariff in favor of England. The consular service of the Empire, he declared, must be reorganized and every part of the Empire ought to be represented. "Consular agents should cease to regard themselves as political agents only, and should act as trade agents." And Mr. Helm, of Manchester, showed how "perfunctory and worthless" many of the consular reports were which were sent home. The ascendancy of the American consular officials abroad was well described by Mr. Ponton, of Belleville, who said they possessed discretion, knowledge, good address. Canada needs more commercial agents abroad.

Mr. A. J. Hodgson, president of the Montreal Board of Trade, who presided at the dinner, is a Canadianized Englishman to be proud of. He made an admirable chairman at the banquet on Thursday night. He and his co-adjutors must have worked early and late for weeks to get the arrangements into shape for the gathering. The literature for the "All-Canada Tour," in the shape of itinerary, instructions, sleeping-car assignments, lists of names and places for both Grand Trunk and Canadian Pacific roads is most voluminous and complete. Even the laundry of the visitors was thought of, and directions given on pages 18 of the yellow pamphlet, how the travellers are to get their clothes washed and ironed at Montreal, Toronto and Banff.

A wholesome looking lot of men, the delegates, sturdy for the most part and ruddy. When one was able, by means of formal introductions or fortunate chances, to get behind the armor of the chilly English manner, (I must expressly except fellows like J. L. Pollock of Paris and J. R. Hogg of South Shields from this "chill") they were almost uniformly found to be affable and even chatty. A superior lot of men, too. Some of them narrow of view, and with a tinge of arrogance; more of them genial, well-informed, with a quick grasp of things and with a fund of old-world experience and travel that made them delightful companions. For such men to see Canada as they are doing will do us good—and it will do them good too.

It was a great scene when, at the dinner on Thursday evening, the Montreal "Kilties," the Royal Scots Fusiliers, with their pipers, marched round the hall, in one door and out another. The effect was electrifying. The whole assembly rose to their feet and cheered, the pipes skirled, and the hearts of the Scotchmen swelled. Truly those Montreal fellows are big men in every way: they know how to do things well, and they don't spare expense. It was a magnificent dinner. The speaking was good, and it was a pleasing thing that the Parliamentary gladiators who were present forbore abuse and spoke nicely of each other. Sir Wilfrid's speech was a good one, Lord Minto's quite unexpectedly broad and strong.

Deserved attention was given by the Congress to the really admirable address of Senator Drummond, of Montreal. While tactfully avoiding irritation of the United Kingdom delegates of free trade views, he showed what had really come of the Preferential Tariff. That is to say, he showed the growth of the special rebate to British goods as from \$927,000 in 1898, to \$3,534,000 in 1903; and the total in six years reached \$13,800,000. Again, he showed that the effect of the preference upon the West Indies was that their export of sugar to Canada grew from 10,500 tons to an average of 20,000 tons annually in three years, while this current year it will exceed 60,000 tons. His criticism of the Preference Tariff, too, was noticeable. Its action is inequitable he contends, because, "while a rebate of 33⅓ per cent. on duties of five to ten per cent. amounts to but little, a rebate of 33⅓ upon a duty of thirty per cent. may be too much and may bear hardly upon some local industries."

Saturday's meeting was an excellent one, though scantily attended, and much good work was done in discussing the embargo on Canadian cattle—a *questio vexata*—the codifying of Commercial Law; all-

British cables round the globe; board of conciliation; British interests in the Far East; commercial education. The closing scenes about noon of the fourth day were striking, though divested of much of the *eclat* that a fuller meeting would have given. The votes of thanks to Mr. Murray, the secretary, the Montreal officials and volunteer servants of the conference, who had done such admirable work, were cordial and the replies genuine. After a truly British fashion the meeting carried a resolution expressive of loyalty to King Edward, and their love for the Empire, which was sent to the King by cable. Then they sang the National Anthem, declared Lord Brassey to be "A Jolly Good Fellow," and separated.

MARITIME BOARD OF TRADE.

The yearly meeting of the Maritime Board of Trade has just been held at Charlottetown, Prince Edward Island. There was a good attendance on the opening day, Wednesday, August 19th from Halifax, Amherst, Kentville, Wolfville, Pictou, North Sdney, Sackville, Chatham and from Charlottetown, Summerside, West Prince, South, Kings and Souris, on the Island itself. St. John was not represented, because of the British Chambers of Commerce gathering at Montreal, and the same cause probably kept other delegates away. The premier of the Province, Mr. Peters, and the mayor of the city, Mr. Warburton gave a welcome to the delegates. The president, Mr. Horace Haszard, of the Charlottetown Board, delivered the annual address. He touched upon many subjects including South African and West Indian trade relations, the acquisition of Newfoundland, Canadian steel ship-building, a possible increase in tourist traffic, marine and fire insurance and stock gambling. He also dealt with the Grand Trunk Pacific scheme, hoping it would afford an outlet at Canadian ports for western products.

Discussion then arose on various subjects. The unsatisfactory telegraphic service to Prince Edward Island was the first subject discussed by those present, and a resolution was passed, expressing regret that the grievance of high rates and short hours so long established, had not been remedied, urging the Government to improve the service, and asking Maritime Province representatives to press the matter in the Dominion Parliament.

A resolution was sent by telegraph to the Montreal Congress extending greetings, and expressing the assurance that their deliberations would tend to the welfare and advancement of the Empire. Discussion then arose on the subject of the fast Atlantic service. Mr. Watt of Chatham, Mr. Longard of Halifax, Capt. Read of Summerside, and delegates from Amherst, Souris and Charlottetown taking part.

Eventually a resolution was passed affirming the three previous resolutions of the Maritime Board on the subject, declaring also that it is the duty of the Ottawa government to immediately instal service equal to the fastest, with a terminus at some Maritime Province port. It was decided to ask the Dominion Government to improve the terminal facilities at Georgetown, which is believed to be the best practicable terminus for trade between Prince Edward Island and the mainland, also to grant a subsidy for a steamer to be placed on the Magdalen Islands route.

There was some discussion on the subject of Maritime Union. It was claimed by Mr. Dewolfe, of Kentville, union of the provinces on the Atlantic would make the provinces in the same position to the rest of Canada as New England is to the states of the Republic.

Officers were elected for next year as follows: Senator Wood, Sackville, president; John McLean, Souris, first vice-president; J. R. Wyman, Yarmouth, second vice-president; Chas. D. Stewart, Sackville, recording secretary; M. G. DeWolfe, Kentville, auditor; Chas. M. Creed, Halifax, permanent secretary. The annual meeting will be held, next year, at Moncton, N.B.

INSTITUTE OF ACTUARIES OF GREAT BRITAIN.

Notice is given in this week's issue that the annual examinations of the Institute of Actuaries of Great Britain will be held in Toronto on the 15th, 16th, 18th and 19th of April next, as well as at other colonial centres.

It is now about eight or nine years since the Institute first began the holding of examinations outside of Britain. That this concession of the Institute has been appreciated is abundantly proven by the increasingly large number of candidates that have presented themselves from year to year. The examinations of the Institute are not by any means to be regarded as simple. Upon referring to the success which students have heretofore met with in these examinations, it would appear that the Institute authorities desired to maintain a high standard. Below is a table setting forth the percentage of successful stu-

dents for the past six years. It will no doubt be of interest to intending students:

Years.	Part I. Per cent.	Part II. Per cent.	Part III. Per cent.	Part IV. Per cent.
1903	60	19	25	37
1902	65	28	44	50
1901	59	19	33	68
1900	47	33	23	30
1899	49	34	28	34
1898	55	28	46	32

It will be observed there are four examinations which candidates are required to pass before obtaining the final degree of F.I.A., but those candidates that are successful in the first two examinations are entitled to the degree of A.I.A.

We observe that in the last examination held in Toronto there was one successful candidate from the Manufacturers Life Company of Canada, one from the Confederation Life, three from the Canada Life and three from the Imperial Life.

The late Mr. Wm. McCabe was appointed supervisor of the examinations in Toronto by the Institute when the examinations were first held in Canada, and continued to hold this office until his death. The Institute has now appointed Mr. T. Bradshaw, F.I.A., actuary of the Imperial Life, as the Supervisor. Mr. Bradshaw, who is one of the three Canadian Fellows of the Institute, has qualifications for the position, and stands well in the esteem of the life men of Toronto.

—Among the novelties at this year's exhibition in Toronto is a bank agency. The Imperial Bank has arranged to have a branch open in the grounds during the Exhibition.

—During five days of last week the customs returns show that 1,000,000 bushels of grain were shipped from Chicago to Montreal. This large quantity, which beats the record for such a period by over 200,000 bushels, is attributed to the abolition of tolls on the Canadian canals, as exporters can now handle grain for 3c. less per bushel than by lake and rail route to Boston. Exporters in United States cities are beginning to agitate to have rates to seaboard ports reduced to enable them to compete with Montreal.

According to the *Cincinnati Price Current* there is a fairly steady movement of hogs into market. Total western packing, 370,000, compared with 355,000 the preceding week, and 345,000 two weeks ago. For corresponding time last year the number was 325,000, and two years ago 385,000. From March 1st the total is 9,580,000, against 8,885,000 a year ago, an increase of 695,000. The quality compares favorably with the offerings of the recent past. Prices are moderately reduced, prominent markets at the close averaging about \$5.45 per 100 lbs., compared with \$5.50 a week ago, \$6.85 a year ago, and \$5.85 two years ago.

—The International Harvester Company has decided to manufacture iron and steel from its own ore in the Western States. It has now taken over the extensive iron deposits of the Deering Harvester Co. on the Mesaba and Baraboo ranges in Wisconsin; also the Hawkins mine at Nashwauk, which alone, according to one estimate, contains 40,000,000 tons. The company has decided to make additional extensions to its works in Hamilton, Ont. Three more large buildings are to be erected, one of them a binder twine factory of the most modern type. It states however that the immediate erection of these new buildings is dependent upon its being able to come to a satisfactory arrangement with the Street Railway and Radial companies for the transportation of workmen to the works, as it does not consider it has been properly treated either by the railway companies or the city in the past.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing houses for the week ended with Thursday, August 27, 1903, compared with those of the previous week.

CITIES	August 27, 1903	August 20, 1903
Montreal	\$18,397,050	\$20,478,348
Toronto	12,833,157	14,275,049
Winnipeg	4,121,276	3,146,296
Halifax	1,733,076	1,685,112
Hamilton	903,424	1,273,842
St. John, N.B.	1,013,854	1,053,505
Vancouver	1,319,734	1,359,124
Victoria	519,711	659,788
Quebec	1,510,245	1,874,754
Ottawa	1,921,375	2,391,512
London	658,763	818,130
	\$44,932,665	\$49,025,460

STATEMENT OF BANKS acting
under Dominion Gov't charter,
for the month ending July 31,
1903.

	CAPITAL				LIABILITIES		
	Capital authorized	Capital Subscribed.	Capital paid up	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declared.	Notes in circulation.	Bal. du to Dom. Gov. after deducting advances.
1 Bank of Montreal	\$14,000,000	\$13,691,600	\$13,609,200	\$9,000,000	\$10	\$7,802,382	\$1,542,185
2 Bank of New Brunswick	500,000	500,000	500,000	750,000	12	479,160	46,316
3 Quebec Bank	3,000,000	2,500,000	2,500,000	900,000	6	1,461,514	15,293
4 Bank of Nova Scotia	2,000,000	2,000,000	2,000,000	3,000,000	10	1,877,927	276,962
5 St. Stephen's Bank	200,000	200,000	200,000	45,000	5	145,200	9,559
6 Bank of British North America	4,866,666	4,866,666	4,866,666	1,898,000	6	2,532,313	6,409
7 Bank of Toronto	4,000,000	2,928,400	2,818,010	2,918,010	10	2,426,638	38,763
8 Molsons Bank	5,000,000	2,904,550	2,796,095	2,250,000	9	2,538,686	25,613
9 Eastern Townships Bank	3,000,000	2,391,850	2,324,530	1,318,442	8	1,674,320	21,622
10 Union Bank of Halifax	3,000,000	1,336,600	1,303,370	888,355	7	1,175,382	21,552
11 Ontario Bank	1,500,000	1,500,000	1,500,000	500,000	6	1,325,786	16,353
12 Banque Nationale	2,000,000	1,500,000	1,500,000	400,000	6	1,459,844	13,084
13 Merchants' Bank of Canada	6,000,000	6,000,000	6,000,000	2,900,000	7	3,873,398	281,134
14 Banque Provinciale du Canada	1,000,000	871,662	819,273	Nil.	3	763,899	17,340
15 People's Bank of Halifax	1,500,000	912,060	897,555	379,189	6	867,813	12,082
16 People's Bank of New Brunswick	180,000	180,000	180,000	165,000	8	156,949	10,508
17 Bank of Yarmouth	300,000	300,000	300,000	50,000	5	84,554	12,529
18 Union Bank of Canada	3,000,000	2,499,000	2,490,470	1,000,000	7	2,328,664	7,701
19 Canadian Bank of Commerce	10,000,000	8,700,000	8,700,000	3,000,000	7	6,864,201	291,641
20 Exchange Bank of Yarmouth	280,000	280,000	267,659	50,000	5	188,368	104,920
21 Royal Bank of Canada	4,000,000	2,972,300	2,828,130	2,856,960	8	2,116,440	25,023
22 Dominion Bank	4,000,000	3,000,000	2,991,992	2,991,992	10	2,586,323	307,280
23 Merchants' Bank of Prince Edward Island	500,000	325,677	324,856	222,737	8	307,280	1,805,581
24 Bank of Hamilton	2,500,000	2,190,400	2,026,500	1,722,525	10	852,515	19,107
25 Standard Bank of Canada	2,000,000	1,000,000	1,000,000	925,000	10	140,788	1,779,703
26 Banque de St. Jean	1,000,000	500,200	265,379	10,000	6	264,905	2,138,881
27 Banque d'Hochelega	2,000,000	2,000,000	2,000,000	1,050,000	7	1,779,703	20,158
28 Banque de St. Hyacinthe	1,000,000	504,600	329,465	75,000	6	264,905	3,000,000
29 Bank of Ottawa	3,000,000	2,489,900	2,435,990	2,256,194	9	2,138,881	30,072
30 Imperial Bank of Canada	4,000,000	3,000,000	2,987,816	2,650,000	10	2,548,511	35,838
31 Western Bank of Canada	1,000,000	500,000	434,889	175,000	7	390,015	2,000,000
32 Traders Bank of Canada	2,000,000	1,676,700	1,596,545	450,000	7	1,497,025	2,000,000
33 Sovereign Bank of Canada	2,000,000	1,300,000	1,299,276	324,808	5	897,005	2,000,000
34 Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,000,000	Nil.	211,695	2,000,000
Total	96,326,666	78,522,165	77,093,666	48,122,212		57,563,665	2,921,821

ASSETS

BANK	Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes and Cheques on other Banks.	Loans to other banks in Canada secured.	Demand deposits or at notice or on a fixed day with other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the Bk or from other Banks or agencies abroad.	Dominion Government debentures or stocks.	Public and Munic. securities not Canadian.	Canadian, British and other Railway securities.
1 Bank of Montreal	3,323,060	4,716,997	450,000	2,158,699	.....	20,904	2,378,652	4,707,058	435,697	302,618	6,990,705
2 Bk. of New Brun's ck	140,056	179,227	25,000	75,474	.....	183,913	16,100	384,331	169,325	85,186	156,041
3 Quebec Bank	296,856	661,016	97,060	300,815	183,764	7,194	.....	51,377	201,060	223,267	590,272
4 Bank of Nova Scotia	1,395,363	1,721,390	101,126	1,022,370	10,024	248	.....	1,585,387	293,340	868,949	2,466,587
5 St. Stephen's Bank	14,525	13,600	10,242	10,319	.....	26,191	159	43,853	.....	.....	.....
6 Bk. of Br. N. America	847,681	1,502,897	146,276	519,363	25,000	12,862	114,463	510,348	1,081,515	1,420,112	332,591
7 Bank of Toronto	617,725	1,319,335	122,000	615,811	.....	11,322	.....	739,174	235,895	33,075	2,455,833
8 Molsons Bank	384,104	1,112,509	124,000	847,957	.....	243,060	695	518,355	323,244	1,106,466	1,433,924
9 E. Townships Bank	146,941	184,481	85,000	182,798	.....	240,718	44,901	533,676	180,073	272,200	87,262
10 Union Bk. of Halifax	158,821	394,419	67,124	269,850	.....	237,840	.....	37,851	645,937	280,047	169,000
11 Ontario Bank	115,717	429,985	70,000	405,180	.....	245,093	.....	213,124	50,000	143,424	1,082,952
12 Banque Nationale	70,149	379,297	75,000	284,327	.....	43,186	.....	144,793	35,000	.....	.....
13 Mer. Bk. of Canada	509,489	1,454,170	236,000	1,336,879	371,184	2,979	49,160	.....	977,450	787,739	4,997,527
14 Bk. Prov. du Canada	11,081	45,118	40,987	65,204	.....	138,215	4,021	30,039	.....	342,573	225,505
15 Peop's Bk. of Halifax	76,912	248,985	40,000	99,959	.....	31,769	.....	41,050	119,895	45,892	.....
16 People's Bk. of N.B.	6,278	25,943	9,000	5,629	.....	5,987	3,935	8,774	36,327	5,000	2,300
17 Bank of Yarmouth	21,574	18,210	4,315	10,930	.....	27,783	.....	7,376	39,400	.....	14,250
18 Union Bk. of Canada	235,870	866,277	112,000	466,721	.....	73,398	8,981	78,838	.....	43,771	57,642
19 Canadian Bk. of Com.	1,662,843	2,936,758	391,400	2,931,384	.....	21,660	.....	2,143,172	2,725,383	413,007	4,219,067
20 Ex. Bk. of Yarmouth	7,011	6,700	4,634	1,930	.....	115,907	.....	20,579	.....	6,900	185,000
21 Royal Bk. of Canada	670,471	1,237,895	101,844	690,128	.....	82,417	181,351	428,977	400,000	953,624	2,981,731
22 Dominion Bank	1,034,815	2,324,249	140,000	1,013,465	.....	384,916	359,375	1,840,789	94,296	670,298	3,184,310
23 Mer. Bk. of P. E. I.	31,812	28,113	14,000	23,333	.....	53,008	.....	10,503	.....	.....	.....
24 Bank of Hamilton	352,232	1,302,681	100,000	482,391	.....	244,819	.....	418,409	129,311	1,766,273	442,589
25 Standard Bk. of Can.	220,549	554,948	50,000	274,901	.....	304,016	.....	140,659	579,654	1,674,658	734,023
26 Banque de St. Jean	8,103	13,954	7,136	5,960	.....	24,694	.....	20,828	.....	.....	.....
27 Banque d'Hochelega	173,764	654,817	85,000	565,128	.....	81,802	35,101	543,516	767,958	438,889	303,000
28 Ban. de St. Hyacinthe	15,811	30,271	16,260	20,882	.....	40,348	.....	56,422	.....	.....	.....
29 Bank of Ottawa	612,344	1,179,825	125,000	294,857	.....	814,924	17,092	592,690	464,252	1,112,275	687,271
30 Im. Bk. of Canada	704,047	2,664,850	140,000	912,467	.....	355,538	497,388	1,243,551	1,017,335	1,436,140	1,124,248
31 W. Bk. of Canada	28,300	21,771	21,655	48,293	.....	713,747	.....	17,219	157,568	491,707	215,678
32 Traders Bk. of Can.	188,811	1,080,350	75,000	241,477	.....	232,565	.....	51,502	680,349	4,644	1,135,635
33 Sov. Bk. of Canada	40,410	302,332	37,749	164,358	.....	19,625	.....	.....	.....	.....	702,579
34 Metropolitan Bank	50,340	129,061	6,036	62,388	.....	22,077	.....	33,722	.....	.....	240,856
Total	14,073,865	29,742,431	3,130,844	16,411,627	589,972	5,064,725	3,711,374	17,197,942	11,840,264	14,928,734	37,218,358

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion.
Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," includes bullion. The figures for the Dawson City Branch are taken from the last returns received, viz: 18th July, 1903.
Eastern Townships Bank bonus of $\frac{1}{2}$ per cent. equal in all to a dividend of $\frac{3}{4}$ per cent. per annum.

LIABILITIES

Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public payable after notice or on a fixed day.	Deposits elsewhere than in Canada.	Loans from other banks in Canada secured.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Bals. due to bank agencies or other banks or agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Directors' liabilities.	
\$340,040	21,927,495	42,119,182	22,135,355		1,325,016				97,191,657	913,000	1
	791,013	2,356,027			128,417			132	3,801,068	330,718	2
99,781	2,910,737	3,917,384			139,342	308,830		15,660	8,868,543	740,388	3
	5,696,811	11,444,929	2,251,274		416,188	19,885	339,161	93,640	22,416,782	443,531	4
	106,514	185,691			100		8,471	381	455,917	33,871	5
32,672	5,547,359	8,543,297	2,464,068		151,122		82,225	20,145,414	29,504,881	Nil	6
99,520	4,142,043	10,696,380			437,071	231,866	26,396	405	18,099,085	841,777	7
65,988	4,652,330	12,412,860			205,334	481,204	134,568		20,516,585	413,317	8
12,576	1,571,393	6,454,054							9,733,966	225,469	9
30,611	1,010,318	4,225,619	230,256		62,295	780,743	192,981	65,941	7,795,702	429,267	10
247,153	2,117,068	7,405,228				342,582	175,000		11,629,171	28,555	11
64,942	1,436,689	4,139,220			11,161	83,338			7,208,280	713,026	12
705	5,919,758	17,867,464	29,143		923,993		24,778		28,923,366	524,602	13
50,000	293,594	1,561,101		554,948				21,006	3,261,891	Nil	14
	586,153	2,078,368			18,187	131,853		3,212	3,697,670	351,635	15
	110,438	273,807		10,000	34,045			354	596,103	81,394	16
	43,382	323,094			145	7,203			470,909	43,887	17
1,377,253	4,734,165	7,487,345			475				15,935,604	1,261,000	18
375,322	13,815,196	36,579,625	7,776,250		146,346	1,104,739	366,817	3,115	67,313,256	1,618,608	19
	35,575	181,365		15,000			4,363	310	424,983	27,487	20
	3,288,354	9,793,747	1,472,845		19,742		153,049	104,502	17,053,604	186,528	21
560	7,195,962	17,322,679							27,130,548	402,000	22
	451,276	544,751				12,978		3,097	1,319,382	160,851	23
470,721	3,966,467	11,555,144			2,399	189,033			18,009,413	77,982	24
53,660	2,308,067	7,857,386			310	578,421		134,039	11,894,250	280,361	25
15,098	23,829	273,532						224,782	456,080	18,235	26
81,145	1,952,679	5,608,351			709	313,471	3,784	2,831	9,894,044	254,691	27
12,720	69,053	740,254							1,086,933	31,847	28
5,594	3,158,140	9,899,013			1,204		1,883		15,234,788	350,663	29
183,752	6,464,096	13,324,321			153,432				22,709,952	153,477	30
	435,062	2,785,730				72,478			3,683,286	15,000	31
94,073	2,353,627	8,766,175			6,143	459,258			13,176,304	38,539	32
55,011	1,248,892	2,462,645			15,282	106,303	47,600		4,832,740	104,682	33
103,824	179,356	411,433			200	46,772			953,281	113,417	34
3,872,721	110,542,900	271,597,201	36,349,191	579,948	4,198,658	5,270,959	1,561,076	10,821,812	505,280,024	11,209,805	

ASSETS

Call Loans on Bonds and Stocks.	Call and Short Loans elsewhere than in Canada.	Current Loans.	Current Loans elsewhere than in Canada.	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises.	Mortgages on real estate sold by the Bank.	Bank Premises.	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during the Month.
	22,107,071	63,882,057	7,686,990	700,000	298,655	17,034		600,000	719,012	121,395,214	3,313,240	5,933,486	8,010,584
607,921	175,000	2,724,578	45,000	3,587	7,473			43,532	1,353	5,023,105	139,586	194,016	491,490
1,800,903		7,612,615			40,983	41,739	31,749	226,759	61,277	12,428,712	297,318	707,093	1,617,314
2,676,906	2,919,492	9,037,174	3,131,095	112,520	74,046			229,113	9,577	27,654,715	1,383,978	1,622,145	1,919,992
2,341,445	3,660,333	15,511,650	3,047,594	91,735	14,186	52,605		12,000		712,563	14,330	13,280	152,800
1,557,759		16,257,767			312,915	6,902	24,500	665,961	8,372,441	40,548,584	942,841	1,495,909	2,763,112
1,857,781		17,693,417			9,349			329,499		24,304,548	613,167	1,253,150	2,606,000
886,877		10,212,413			101,716	155,646	52,328	300,000	13,062	26,268,270	381,644	1,032,675	2,690,966
394,166		7,109,114	229,599		43,932	27,674	57,850	312,041	114,446	13,613,290	150,967	202,315	1,732,325
846,361		10,006,486			12,322	4,954		112,158	4,000	10,127,209	154,581	340,165	1,247,496
295,252		7,524,515			10,553	30,000		135,525	8,089	13,792,495	113,200	442,200	1,413,000
3,838,605	2,926,653	18,017,690	1,179,896		52,661	43,116	7,217	193,976	123,650	9,272,143	68,100	288,800	1,472,864
1,030,334		1,890,430			359,948	15,879	51,406	821,342	88,839	38,022,843	495,624	1,557,651	4,122,207
127,512		4,096,448			14,298	23,207	7,193	130,000	147,293	4,145,504	14,927	37,825	800,364
		852,278			19,241	14,214	51,844	69,220	4,562	5,087,510	66,211	194,257	886,483
		669,753			5,024			13,500		979,979	6,278	25,055	171,316
688,512		16,339,956			17,794	4,893		8,000		844,281	21,481	17,546	88,094
3,832,218	3,851,773	46,493,003	5,439,583	238,028	38,244	40,255	21,307	566,162	2,980	19,640,919	235,476	841,337	2,413,459
1,402,769	667,283	11,876,796	823,344	125,426	158			23,272		753,838	6,777	7,417	198,117
5,523,936		16,751,350			17,614	3,899	26,198	232,271	10,000	22,914,045	622,085	1,257,056	2,221,000
2,340,345		1,691,615		8,016	30,880	43,027	6,000	425,000	10,028	33,836,740	1,038,000	1,927,000	2,784,000
339,908		13,131,048	564,149		7,724	335		21,132	22,543	1,912,134	32,480	35,550	317,842
		8,845,739			43,194	11,586	30,402	542,207	109,695	22,011,340	346,000	918,000	1,941,000
		599,483			24,630		9,348	100,000	125,692	13,978,731	220,342	621,220	907,045
		8,388,629			31,909		8,573	14,170	19,542	754,367	7,450	14,100	171,678
		1,259,295			55,760	28,876	37,177	194,520	99,917	13,031,122	167,380	612,277	1,877,558
		12,106,768	50,000		9,460	3,444	6,624	22,500	50,909	1,532,230	10,473	24,552	279,625
		14,989,616			143,734	5,438	28,906	265,723		20,197,232	608,830	1,328,107	2,217,616
		2,558,159	29,100		15,399	39,774	82,300	498,854	4,437	28,701,794	709,224	2,627,030	2,740,806
		9,698,408		7,000	1,791	18,967	10,600	17,948	17,095	4,369,604	27,438	22,916	412,515
		3,442,501			10,638	9,345		170,000	36,760	15,319,300	184,827	896,792	1,536,020
					8,062			41,061	7,851	6,471,541	39,136	251,628	927,370
					8,237			82,605	1,964	2,971,617	48,900	167,411	231,040
41,881,085	36,382,605	363,586,174	22,226,350	1,286,312	2,199,555	835,697	724,969	8,420,051	10,532,557	641,985,699	14,257,291	29,067,961	60,640,098

A Permanent Machinery Exhibition

H. W. Petrie opens up the old Cyclorama Building on Front Street West---A splendid showing of American and Canadian Machinery and Tools--Special features for Exhibition time--A cordial invitation to visitors to call and inspect this new Machinery Hall.

Those of our readers who for various reasons have occasion to use the Union Station in this city (and who have not) have possibly been struck by the signs of life and activity that characterize a building which, for over six years stood vacant, as an eyesore. Reference is here made to the old Cyclorama building. What was once a dull, lifeless and empty combination of bricks and mortar is to-day throbbing with life, due to the fact that an enterprising and go-ahead business man saw the opportunity and grasped it.

Realizing the great part tools and machinery of all kinds must play in the wonderful development now going on in our land, H. W. Petrie, who for years has conducted a growing business in new and second-hand machinery in this city, undertook to acquire the building and make of it a permanent exhibition of machinery. All know how much more satisfactory it is to see and handle what one is buying, than to transact business simply by means of correspondence. Mr. Petrie has in this addition to his plant a place where machinery men from all parts of our Dominion may call and see the very latest types of machines for all conceivable purposes.

Coming from Brantford in 1890, Mr. Petrie took the premises at 141-145 Front St. West, where his business has grown to such proportions as to make this addition absolutely necessary, giving a total floor space of 80,000 square feet, which, it must be admitted, is a remarkable area to be given to the storing of machinery.

This new Machinery Hall is to be devoted to the display of new machines, and these only, while the older premises adjoining will contain all second-hand machinery, so that if a purchaser does not find just what he wants in one department all he has to do is to step next door, where his needs can be supplied.

Many people fail to grasp fully what it means to conduct a business of such dimensions. Situated as the building is, adjoining the tracks of both the Canadian Pacific and Grand Trunk Railways it is singularly favored. While speaking of this it is interesting to note that by opening this new part a short-cut is possible to and from the platforms of the Union Station. In a short time it is the intention to show a number of machines in operation. This will be done as soon as the necessary line shafting is in position. This exhibition of machinery, besides having value as a commercial enterprise has real value from an educational view-point, and is well worth a visit. In these days of rapid invention, when the machine of to-day is relegated to the scrap pile to-morrow it is difficult oft times to keep in touch with the latest in this line. An occasional visit to Petrie's Machinery Hall will do much to keep you posted, as nothing but the very latest types of machinery will be kept in stock.

Toronto is, above all other cities most favorably situated for the distribution of machine tools. Served by good railroad and steamer facilities, adjacent to a section of our Dominion which is destined to be the great manufacturing section for years to come, and especially so when cheaper power is supplied from Niagara Falls, as undoubtedly it will. Another fact which makes it unique as a distributing centre, for machinery at least, is that it is near to the large machine manufacturing states, Ohio, New York, Pennsylvania. What city more than Toronto is entitled to have it's permanent Machinery Exhibition? Here, all the year round, those interested in things mechanical may come and inspect the very best that mechanical skill and workmanship of this continent can produce.

This new machinery emporium is 125 feet in diameter. The ground floor is covered with machinery of all descriptions. It is the intention, as soon as possible, to place a balcony all around the interior, about sixteen feet from the floor, which will be used for offices, smaller machines and supplies.

In the centre is a 15-ton jib crane, which can with great ease and facility, move machinery from one place to another.

Since Mr. Petrie entered the machine supply business he has furnished machinery for people in all parts of Canada. Lathes, planers, shapers, drills, milling machines, all kinds of wood working machinery, boilers and engines, in fact machinery of every sort for use in machine shops, foundries, saw mills and factories, are to be seen at this new and important addition to Toronto's mechanical interests.

It makes no difference what you want in the machinery line. Just make that want known to H. W. Petrie, and if it is not already in stock, you will not have long to wait. This is accomplished by a system in use by which, in the minimum of time, the buyer and seller are brought together.

In view of the fact that during the next two weeks, many who are interested in machinery of different kinds will be in Toronto, a cordial invitation is extended to all such to visit and use the new building as headquarters. Its location is next door to the Union Station. Every effort will be made on the part of the management to give visitors the best of attention.

The display of machinery is creditable and well worth a visit of any and all who have any interest whatever in mechanical things.



**Its
Success
Tells
All.**

Commercial.

MONTREAL MARKETS.

Montreal, August 26th, 1903.

Ashes.—The market is steady at the last advance, and first pots of good tares will readily bring \$5.75 to \$5.85; it is said some makers with small offerings were holding out this week for \$6.00, but did not get it. In pearls there is nothing doing.

Cements and Firebricks.—There have been no cement boats in this week, and receipts are restricted to 65,500 firebricks. In quotations there have been no recent changes, and a good steady business is doing.

Dairy Products.—The butter market is a pretty firm one with fair export enquiry, and 19½c. has been realized for finest Townships creamery, with about 18¾c. prevailing for good Quebecs. British cheese buyers seem somewhat disposed to avoid the present prices, but the market rules steady at 10¾c. for fine colored Westerns: Townships, 10 to 10½c., and Quebecs at 9¾ to 9¾c. Eleven steamships last week carried out 96,985 boxes of cheese, and 21,371 packages of butter. The total of cheese exports to date is 1,368,718 boxes as against 1,222,480 boxes a year ago. Of butter the exports to date are 157,513 packages as compared with 245,489 packages a year ago.

Dry Goods.—Travellers in some cases are at home getting samples revised, but there is general activity in the wholesale trade, and city retail business is picking up, now that the holiday makers are getting back to the city from the country and seaside. In some quarters collections are not thought altogether so good as they should be, and in seeking to account for this, some would lead to the opinion that the losses arising from the general spirit of speculation which has prevailed during the past year,—extending

in known cases to many country storekeepers,—with its attendant losses owing to the severe shrinkage in values, are now being felt more or less. As far as can be learned there is no serious ground for complaint, but the fact remains that collections are not so good as last August. After writing last week, the Canadian Colored Cotton Co. announced, as we anticipated several weeks ago, a general advance in all lines of from 5 to 10 per cent.

Groceries.—The week has not developed any new features of special interest. Sugars are firm at the late advance, with an advancing market reported in raws, and a good demand, so that the possibility of some further advance is deemed not improbable. Factory prices are \$4.20 for standard granulated in barrels, and \$3.50 the lowest figure for yellows; in bags the figures are 5c. less. Molasses is now held at 40c. in a jobbing way for puncheons, with the usual advance for barrels and half-barrels. Packers' selling agents have been notified to discontinue any further selling of tomatoes, corn and beans, even at open prices, as owing to the backward season and cold nights, the crop is proving very light.

Hides.—The market has been without variation for the past several weeks. Dealers are still buying beef hides on the base of 8½ to 9c. for No. 1. Very few calfskins are now coming in, but for these 11 and 9c. is the quotation for Nos. 1 and 2 respectively. Lambskins bring 45c. each.

Leather.—Export in sole leather is quite brisk just now, and there is a fair demand from local manufacturers at steady prices;

THE CANADIAN CASUALTY AND BOILER INSURANCE COMPANY

Full Government Deposit Paid.

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

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

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

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

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

BRANCH OFFICES:

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

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OF CANADA.**

TO BE DISPOSED OF:

that substantial and commodious three storied office building,

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

Apply to Commissioner.

Toronto Prices Current.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Provisions, Coffees, Fruit, Syrups, Molasses, Rice, Spices, Sugars, Tea, Groceries-Con, Tobacco, Hardware-Con, Galvanized Iron, Wire, Steel, Cast, Black Diamond, Boiler Plate, Sleigh Shoe, Cut Nails, Horse Nails, Horse Shoes, Canada Plates, Tin Plates, Window Glass, Axes, Oils, Petroleum, Drugs, Paints, Hides & Skins, Wool, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats-Cases, Ales, Etc., and Sawn Pine Lumber.

of jobbing sole there is continued scarcity. Black leathers are quiet. Manufacturers of dongolas complain that present margins of profit are very small owing to the continually advancing cost of raw skins and say that there must be a revision of prices in the near future.

Hardware and Metals.—Business in these lines keeps up unusually well, and as one leading house puts it, "there has been practically no let up since January." Pig iron is barely so firm, and \$21 is probably a fair quotation for No. 2 Summerlee, which is the brand most in request; English iron is quoted at about \$18. The new furnace at Londonderry, N.S., is expected to be blown in next week, and the Montreal selling agents are daily expecting a telegram giving quotations for this iron, which it is said will be of No. 1 foundry quality. Domestic bars are steady at late decline of 5c, which was put into effect to check importations of English bars. Ingot tin is off again a little, and local quotations are a cent easier at 31 to 32c. Copper fairly steady at 14¼c.; lead is firmer at \$3.10, and is scarce on spot. The discount on lead pipe is 35 per cent. Iron pipe is unchanged at \$4.81 for inch. Boiler plate is unchanged at \$2.10 for Scotch, and tank steel at \$2.00. In sheets there is nothing new.

Oils, Paint and Glass.—Linseed oil is reported a little firmer abroad, but local quotations are still easy. Sales of raw have been made in fair quantity at below 50c., but 51 and 54c. seem about the general quotation for raw and boiled, in an ordinary jobbing way. Turpentine is stiffening; it is claimed there is a shortage of some 30,000 bbls. in the crop, and that it would now cost 77½c. to lay goods down here, so that an advance to 80c. is being considered. We quote as follows: Single barrels, raw linseed oil, 57c.; boiled, 54c.; net, 30 days, or 3 per cent. for 4 months' terms. Turpentine, 77½c. single barrel. Olive oil, machinery, 90c. to \$1; cod oil, 35 to 37½c. per gallon; steam refined seal, 50 to 55c. per gal.; straw, do., 45 to 47c.; castor oil, 7½ to 8c., for machinery; pharmaceutical ditto, 8½ to 9c.; lead (chemically pure and first-class brands), \$5 to \$5.15; No. 1, \$4.75 to \$4.80; No. 2, \$4.50; No. 3, \$4.12½; No. 4, \$3.75; dry white lead, 4½ to 4¾c. for pure; No. 1 ditto, 4 to 4¼c.; genuine red ditto, 4¼ to 4½c.; No. 1 red lead, 4c.; putty, in bulk, bbls., \$1.80; bladder putty in barrels, \$1.90; ditto, in kegs. or boxes, \$2.40; 23-lb. tins, \$2.55; 12½-lb. tins, \$2.65. London washed whiting, 40c.; Paris white, 75 cents; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Paris green, 14c. in bulk, and 15c. in 1-lb. packages; window glass, per 100 ft., \$3.50 for first break; \$3.70 for second break, and \$4.20 for third break; per 50 feet, \$1.95 for first break; \$2.05 for second break.

TORONTO MARKETS.

Toronto, August 27, 1903.

Chemicals, Drugs, etc.—Very little in the way of new features has developed during the last week or two. Opium and quinine

may be described as steady and other drugs are in about the same condition. A normally good trade for this time of the year is being carried on.

Dry Goods.—As mentioned on another page of this issue, there have been some further important changes in the prices of cotton goods. All staples may be described as strong. Trade is very good indeed and may be expected to improve still further with the opening of the exhibition with its accompanying crowd of visitors, for whom special bargains will be offered. Dress goods have been selling somewhat extra well, as, in fact, have practically all lines.

Prospects for a good fall trade are described as being very good indeed.

Flour and Grain.—The flour market presents fairly favorable features, though occasional dullness is to be observed. The price of ninety per cent. patents is slightly higher than quoted last week, it being now between \$2.95 and \$3.00 in buyers' bags, middle freights. Bran and shorts are about steady. Wheat quotations are about the same as last week, though several minor fluctuations have taken place. Very little movement is taking place. Barley is nominal. Oats have dropped 1 to 2c. lower. Peas also are 1 to 2c. lower. Rye has gone

The Reason Why Manufacturers Locate at PETERBOROUGH.

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

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

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

**Peterborough now offers in addition—
Free Factory Sites and Low Taxation.**

Electric Power — Lowest Rentals.

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

APPLY TO

THE CENTRAL ONTARIO POWER CO., LTD.

J. ALEX. CULVERWELL, Managing Director.

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Assurance Co., Limited.
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Northern Assurance Co.

Of . . .
London, Eng.

Canadian Branch, 1780 Notre Dame Street, Montreal.
Income and Fund, 1901.

Capital and Accumulated Funds, \$42,990,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds, 6,665,000
Deposited with Dominion Government for the Security of Policy-holders, 238,000

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HEAD OFFICE
Home Life Building,
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Capital,
\$1,000,000

Reliable Agents wanted in unrepresented districts

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4 Richmond Street East, - - TORONTO.

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

Provident Savings Life Assurance Society

Established 1875. of New York

EDWARD W. SCOTT, President.

Agents wanted in unrepresented districts.

Apply to
C. T. GILLESPIE,

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

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices	
							HALIFAX, Aug. 24, 1903	Montreal, Aug. 26.
British North America	\$ 243	\$ 4,866,000	\$ 4,866,000	\$ 4,866,000	\$ 1,898,000	3%	135	139
Exchange Bank of Yarmouth	70	280,000	280,000	267,000	50,000	2 1/2	115	116
Halifax Banking Co.	20	1,000,000	600,000	600,000	525,000	5	192	199
New Brunswick	100	500,000	500,000	500,000	750,000	6	300	301 1/2
Nova Scotia	100	2,000,000	2,000,000	2,000,000	3,000,000	5	270	275
People's Bank of Halifax	20	1,500,000	912,000	897,000	379,000	5	137	141 1/2
People's Bank of N.B.	150	180,000	180,000	180,000	165,000	4	135	138 1/2
Royal Bank of Canada	100	4,000,000	2,972,000	2,818,000	2,356,000	4	214	...
St. Stephen's	100	200,000	200,000	200,000	45,000	2 1/2	...	...
Union Bank, Halifax	50	3,000,000	336,000	1,305,000	888,000	3 1/2	165	169 1/2
Yarmouth	75	300,000	300,000	300,000	50,000	2 1/2	98	102
Merchants Bank of P.E.I.	...	500,000	325,000	324,000	222,000	4	...	...
Banque St. Jean	...	1,000,000	500,000	265,000	10,000	3	...	...
Banque St. Hyacinthe	...	1,000,000	504,000	329,000	75,000	3	...	...
Eastern Townships	50	3,000,000	2,391,000	2,324,000	1,318,000	3 1/2	161	...
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,150,000	3 1/2	140	...
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	400,000	3	108	...
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	2,900,000	3 1/2	155	...
Montreal	200	14,000,000	13,691,000	13,609,000	9,000,000	5	250 1/2	...
Molsons	50	5,000,000	2,904,000	2,796,000	2,450,000	4 1/2	199	205
Provincial Bank of Canada	25	1,000,000	871,000	819,000	nil.	3	...	...
Quebec	100	3,000,000	2,500,000	2,500,000	900,000	3	120	130
Union Bank of Canada	100	3,000,000	2,499,000	2,490,000	1,000,000	3 1/2	129	...
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3 1/2	157 1/2	159
Dominion	50	4,000,000	3,000,000	2,991,000	2,991,000	5	232	...
Hamilton	100	2,500,000	2,190,000	2,026,000	1,722,000	5	220	...
Imperial	100	4,000,000	3,000,000	2,987,000	2,650,000	5	228	...
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	...	...
Ontario	100	7,500,000	1,500,000	1,500,000	500,000	3	128	130
Ottawa	100	3,000,000	2,489,000	2,435,000	2,256,000	4 1/2	214	...
Standard	50	2,000,000	1,000,000	1,000,000	925,000	5	240	250
Sovereign	100	2,000,000	1,300,000	1,299,276	324,807	2 1/2	...	...
Toronto	100	4,000,000	2,928,000	2,918,000	2,918,000	5 1/2	232	...
Traders	100	4,000,000	1,670,000	1,596,000	450,000	3 1/2	137	...
Western	100	1,000,000	500,000	434,000	175,000	3 1/2	141 1/2	...
							(qu. rtly)	
							†And 1% bonus	
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	00,000	3	119 1/2	120
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	...	630,200	630,200	222,000	3	117	119
Toronto Mortgage Co.	50	1,445,860	1,120,860	725,000	280,000	2 1/2	95	...
Canada Savings & Loan Co.	50	750,000	750,000	750,000	285,000	3	119	...
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	40,000	2	70	...
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	925,000	4 1/2	178	...
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	340,000	3	119	...
Landed Banking & Loan Co.	100	700,000	700,000	700,000	195,000	3	120	...
London Loan Co. of Canada	50	679,700	679,700	679,700	85,500	3	121	...
Ontario Loan & Deben. Co., London	50	(not li'd)	2,000,000	1,200,000	585,000	3	...	...
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	300,000	100,000	3	...	...
People's Loan & Deposit Co.	50	600,000	600,000	600,000	40,000	...	42	...
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	...	65	...
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	625,000	1 1/2*	150	...
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	90	94
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	101	105
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76	...
ONT. JT. STR. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	...	450,000	411,000	140,000	3	...	...
Ontario Industrial Loan & Inv. Co.	100	...	373,000	271,993	...	...	122	...
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	129	...
MISCELLANEOUS.								
British America Assurance Co.	50	1,000,000	1,000,000	1,000,000	15,000	3 1/2	89	...
Canada Life	400	1,000,000	1,000,000	1,000,000	...	4	...	...
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1 1/2*	149	...
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	81,000	3	95	...
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	...	3	126 1/2	126 1/2
Toronto Railway	100	7,000,000	6,600,000	6,268,414	...	1 1/2*	38 1/2	99
Twin City Railway	100	20,000,000	16,500,000	15,000,000	...	1 1/2*	92 1/2	94
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	...	1 1/2*	84	84 1/2
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1 1/2*	152 1/2	155
Bell Telephone Co.	100	5,000,000	3,960,000	3,564,000	910,000	2 1/2*	155	158 1/2
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	153	154
Toronto Electric Light Co.	100	2,000,000	2,000,000	2,000,000	...	1 1/2*	130	135
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	128	130
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000	...	...	...	...
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	15,000,000	...	...	9	9 1/2
" " preferred	100	5,000,000	5,000,000	5,000,000	...	...	26	...
" " bonds	1000	8,000,000	7,926,000	7,926,000	...	...	57	...
Dominion Coal Co. common	100	15,000,000	15,000,000	15,000,000	...	...	80 1/2	80 1/2
" " preferred	100	3,000,000	3,000,000	3,000,000	...	...	4	...
Canada North West Land, preferred	100	7,500,000	5,000,000	3,090,000	...	...	85	88
British Columbia Packers Assoc. (A)	100	1,000,000	4463,000	4,463,000	...	...	97	...
Dominion Telegraph Co.	50	1,000,000	625,000	625,000	...	...	95	...
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	...	...	112	...
Carter Crume, preferred	100	2,000,000	725,000	725,000	...	...	79	81
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3	...	...
Consumers Gas Co.	50	2,000,000	1,750,000	1,750,000	...	...	210	...
Niagara Navigator Co.	100	1,000,000	1,000,000	605,000	...	...	124	...
W. A. Rogers, preferred	100	1,300,000	600,000	600,000	15,000	4	101	...

*quarterly for 2 mths annual

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

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

FOUNDED 1825.

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

Fire risks accepted on almost every description of insurable property.
Canadian Head Office:
67 BEAVER HALL, MONTREAL
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

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

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

THE DOMINION LIFE ASSURANCE CO.
Head Office, - WATERLOO, Ont.

Results of 1902.

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

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

QUEEN CITY
Fire Insurance Co.

HAND-IN-HAND
Insurance Company.

MILLERS & MANUFACTURERS
Insurance Company.

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

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

Head Offices—Queen City Chambers, Toront
SCOTT & WALMSLEY,
ESTABLISHED 1858
Managers and Underwriters

The most useful business book of this age is

MURRAY'S
Interest
Tables
Revised Edition.

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

Price \$10.00

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

—Onward and Upward—

EXCELSIOR LIFE INSURANCE CO.

Head Office, - Toronto

	Assets.	Income.	Ins. in Force.
1902	.....\$608,577	.....\$243,181	.....\$5,170,816
1892	..... 87,279	..... 29,739	..... 1,281,750

Good openings for good Agents with a progressive Company.

EDWIN MARSHALL, Secretary. DAVID FASKEN, President.

THE.... [Incorporated 1875]

Mercantile Fire

INSURANCE COMPANY

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

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Aug. 14
250,000	8 ps	Alliance.....	20	21-5	10 1/2
50,000	35	C. Union F.L. & M	50	5	52 5/8
200,000	8 1/2	Guardian F. & L.	10	5	9 1/2
35,862	20	London Ass. Corp.	25	12 1/2	54 5/8
10,000	17 1/2	London & Lan. L.	10	2	9 9/8
89,155	24	London & Lan. F.	25	2 1/2	20 1/2
24,564 00	90	Liv. Lon. & Globe..	Stk	2	45 1/2
30,000	30	Northern F. & L...	100	10	77 7/8
110,000	30 ps	North Brit. & Mer..	25	6 1/2	38 3/8
53,776	35	Phoenix	50	5	34 1/2
125,234	6 3/8	Royal Insurance.	20	3	48 4/8
10,000	.....	Standard Life.....	50	12	.....
2 40,000	8/6 ps	Sun Fire.....	10	10	10 1/2

RAILWAYS

	Par value \$ Sh.	London Aug. 14
Canadian Pacific \$100 Shares, 3%	\$100	128 1/2 129
C. P. R. 1st Mortgage Bonds, 5%	100	109 111
do. 50 year L. G. Bonds, 3 1/2%	100	101 103
Grand Trunk Con. stock.....	100	18 18 1/2
5% perpetual debenture stock.....	100	135 138
do. Eq. bonds, and charge 6%.....	100	123 126
do. First preference 5%.....	10	112 113
do. Second preference stock 3 1/2%.....	100	98 1/2 99 1/2
do. Third preference stock.....	100	49 1/2 49 1/2
Great Western per 5% debenture stock.....	100	.....
Midland Stg. 1st mtg. bonds, 5%.....	100	.....
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage.....	100	106 108

SECURITIES.

	London Aug. 14
Dominion 5% stock, 1903, of Ry. loan.....	101 103
do. 4% do 1904, 5, 6, 8.....	101 105
do. 4% do 1910, Ins. stock.....	104 106
do. 3 1/2% do. Ins. stock.....	101 105
Montreal Sterling 5% 1908.....	100 102
do. 5% 1874.....	100 102
do. 1879, 5%.....	100 107
City of Toronto Water Works Deb., 1906, 6%.....	108 110
do. do. gen. con. deb. 1920, 5%.....	100 102
do. do. stg. bonds 1928, 4%.....	99 101
do. do. Loca Imp. Bonds 1913, 4%.....	97 99
do. do. Bonds 1929, 3 1/2%.....	101 103
City of Ottawa, Stg. 1904, 6%.....	102 104
City of Hamilton Debs. 1905, 6%.....	101 103
City of Quebec, con., do. do. sterling deb. 1923, 4%.....	101 103
City of Vancouver, do. do. 1931, 4%.....	99 100
City of Winnipeg, deb. 1932, 4%.....	105 107

THE Ontario Accident and Lloyds Plate Glass

ACCIDENTS AND DISEASE.

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

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

The London Life Insurance Co.

Head Office, LONDON, Ont.

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

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

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

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

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

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

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

H. S. 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 57
Amount of Risk..... 16,231,751 00
Government Deposit..... 35,965 00

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

down a cent. and is dull at the decline.

Fruit.—Enormous quantities of fruit have been coming into the city this week and in some cases its sale has dragged, especially plums, which have had to go at 15 to 25c. per basket. Peaches and apples too are quite plentiful. White peaches sell for 20 to 30c., yellow at 30 to 60c. Pears are 15 to 40c. per basket. Grapes are beginning to arrive and sell at 25 to 50c. Cantaloupes are plentiful at 25 to 35c. per basket. The price of bananas is unsettled owing to the recent disastrous storm in Jamaica. Those now coming from that island show poor quality, though prices keep up well, Cubans are expected in increasing numbers. Other fruits may be quoted as follows: Cocoanuts per sack, \$3.70 to \$5; oranges, late Valencias, \$4.50 to \$5; lemons, Sorrentos, \$3.50 per case; new crop Malagas, \$3.50 to \$3.75 per case; bananas, 8s., \$1.40 to \$1.75; 1sts, \$1.75 to

\$2; extras, \$2 to \$2.50; oranges, California Valencias, \$4.50 to \$5 per case; sweet potatoes, \$4.50 per barrel; tomatoes, 15 to 25c. per basket; corn 7 to 8c. per dozen; celery, 35 to 40c. per dozen; cucumbers, 12½ to 15c. per basket.

Groceries.—Trade in general groceries is fairly good, being up to the average for this time of the year. In sugar the movement is not particularly brisk; there has been no change in prices. Some interest is being taken in dried fruits, but up to the present not much business has been transacted, the prices still being on an unsettled basis. In canned vegetables the same holds good, the only line with which anything to speak of has been done yet being peas. In tea, Ceylon, the prices hold very firm but little actual trade is being done.

Live Stock—Cattle for the export trade at this week's market were few in number,

and trade was very dull, the prices realized being about the same as last week. Butchers' cattle, however, showed a marked improvement, though receipts were on the plentiful side. Prices inclined a little higher. Select lots sold at \$4.50 to 4.70, ordinary \$4.20 to 4.40. For stockers and feeders there was not an over brisk demand. Milch cows kept pretty steady at \$35 to 48. The demand for calves was brisk, with not many offerings.

Provisions.—In spite of heavy receipts of butter, really choice dairy rolls and creamery prints are both somewhat scarce. Cheese is a little easier and sells around 10¼c.—Eggs are coming in in fairly large quantities but prices keep steady. The market for ham and other smoked meats is quite active and is expected to become even more during the rush of exhibition visitors.

Wool.—Though better prices seem to be expected before long, by holders of wool, little business is being done either for export or otherwise.

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

BONDS
WE WILL BOND YOU.

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

KIRKPATRICK AND KENNARD

Managers for Canada.

6 COLBORNE ST. TORONTO., Phone M4738

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

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

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

**Confederation
Life**

ASSOCIATION, HEAD OFFICE, TORONTO.

Policies Issued on All Approved Plans.

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

**STANDARD MUTUAL FIRE
INSURANCE CO.**

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000

Subscribed Capital, - 125,000

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President Man. Director

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THE INVESTOR'S CHRONICLE.

The British Monthly Financial Review
in addition to signed articles by leading expert writers
gives a complete review of the world's Financial Press.

Unique and Reliable Enquiry Facilities by Coupon
with regard to British Investments and Transvaal
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Annual Subscription for Canada:

TWO DOLLARS PER ANNUM.

Tower Chambers, London Wall, London, E.C.

**What Probate
Reveals**

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

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

Head Office, WATERLOO, ONT.

The Mutual Life
OF CANADA

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

The Government Report Shows

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

The Canada Life First.

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

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

QUEEN Insurance Company of America.

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

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

THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

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

Phoenix Assurance Company,

Limited,
OF LONDON, Eng.
Established - 1782.

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

PATERSON & SON
Chief Agents
For the Dominion,



164 St. James St.,
MONTREAL.

Western Assurance Co. Fire and Marine

Incorporated
1851

Head Office,

Toronto,
Ont.

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

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

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

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THE "Perfect Protection Policy"

ISSUED BY



THE CROWN LIFE INSURANCE COMPANY.

HEAD OFFICE, - TORONTO

IS MOST ATTRACTIVE. GET PARTICULARS.

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GEO. H. ROBERTS, - - - - - MANAGING DIRECTOR.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1901—

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

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

SUN FOUNDED A.D. 1710 INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.

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

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

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F. E. MAULSON, : : : Inspector

HIGINBOTHAM & LYON, Toronto Agents
Telephone 488.

Agents Wanted in all Unrepresented Districts.

FOUNDED A. D. 1822.



NATIONAL Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

H. M Lambert
Manager

BRITISH EMPIRE LIFE ASSURANCE CO.

Established 56 Years.

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

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

A. McDOUGALD, Manager,
MONTREAL

Standard Life

Established 1825.

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

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

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

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

Liverpool and London and Globe INSURANCE COMPANY

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

Insurances accepted at lowest Current Rates

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



ESTABLISHED A. D. 1720.

THE LONDON ASSURANCE

Head Office, Canada Branch, Montreal.

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

FIRE RISKS accepted at current rates.

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

THE NATIONAL LIFE

ASSURANCE CO. OF CANADA

Want a first-class General Agent for Toronto and District. Apply HEAD OFFICE, Temple Building, TORONTO

Something Really New in LIFE INSURANCE.

THE ADJUSTED INDEMNITY POLICY ISSUED BY

The NORTHERN LIFE Assurance Company

has no equal!

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

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



Continued Progress

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

Three SEPTENNIAL Periods

Year	Cash income	Assets	Policies in force
1881.....	\$ 39,613....	\$ 88,763....	\$ 1,221,712
1888.....	203,691....	666,919....	7,927,564
1895.....	581,478....	2,300,518....	15,779,385
1902.....	1,270,840....	5,010,813....	30,927,961

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

Life Insurance Men

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

Address The HEAD OFFICE, Montreal.

RIGHT and FAIR

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

UNION MUTUAL LIFE INSURANCE Co. Portland, Maine.

FRED E. RICHARDS, ARTHUR L. BATES,
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Good Agents always welcome; satisfactory territory open for men of that stamp.

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WOOD & KIRKPATRICK, Agents,
TORONTO