

THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

37th Year.—No. 10.

TORONTO, ONT., FRIDAY, SEPTEMBER 4, 1903.

\$2 A YEAR
10c. PER SINGLE COPY

STEAM ENGINES

The long record of The Goldie & McCulloch Co., Limited, Galt, Ont., has gained for their

WHEELOCK AND IDEAL

Steam Engines the great popularity they now enjoy among engineers and steam plant owners and operators. Their Catalogs will tell you more about them. — Send for one.

ADDRESS,

THE GOLDIE & McCULLOCH CO.,
Limited, — GALT, Ont., Can. 4

We Make Wheelock Engines, Ideal High Speed Engines, Gas and Gasoline Engines, Boilers, Pumps, Water Wheels, Flour Mill Machinery, Oatmeal 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. Write for Catalog.

There is this feature about FENSOM'S ELEVATORS which means much:—

Their entire construction is mechanically correct.

Unsafe and untried ideas are never utilized.

The Fensom Elevator Co.,
Limited,
50, 52, 54 & 56 Duke St.,
TORONTO, - - ONTARIO

TO THE TRADE.

September, 4th

To-Day

Specialties in Staple Department are Wrapperettes—regular 10c. goods for 8c., and regular 8c. goods for 6c. per yard.

Filling Letter Orders a Specialty.

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

S. HIRD

Sole Agent in Canada for

Horrockses, Crewdson & Co.,
Limited,
MANCHESTER.

Long Cloths, Sheetings, Plain and Fancy Shirtings.

Montreal. Toronto.

THE POLSON IRON WORKS

Engineers Boilermakers and Steel Shipbuilders

Toronto, - Ont.

ALWAYS AT THE TOP

Trade *W.G.P.* Mark.

Shirts

Collars

and Cutts

"BEST MADE"

Manufactured by

The WILLIAMS, GREENE & ROME COMPANY,
LIMITED

BERLIN, Ontario

RICE LEWIS & SON

LIMITED

ARTHUR B. LEE,
President.

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

HARDWARE MERCHANTS

Importers of

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

Cor. King and Victoria Streets,
TORONTO

PATENTS,

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

EGERTON R. CASE, Temple Building,
Toronto, Canada.
Agencies,—Ottawa, Ont.; Washington, D. C.

BANK OF MONTREAL

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

Board of Directors:

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

BRANCHES IN CANADA.

Ontario	Ontario—Con.	Quebec	Manitoba & NW
Almonte	Ottawa	Montreal	Winnipeg Man.
Belleville	Paris	" West End Br.	Calgary, Alberta
Brantford	Perth	" Seigneurs St.	Lethbridge, Alta.
Brockville	Peterboro	" Pt. St. Charles	Raymond, Alta.
Chatham	Pictou	Quebec	Regina, Assa.
Collingwood	Sarnia	Lower Prov.	British Col.
Cornwall	Stratford	Chatham, N. B.	Greenwood
Deseronto	St. Mary's	Fredericton, N. B.	Nelson
Fort William	Toronto	Moncton, N.B.	New Denver
Goderich	" Yonge St. Br.	St. John, N.B.	New Westminster
Guelph	Wallaceburg	Amherst, N.S.	Rossland
Hamilton	Newfoundland	Glace Bay, N.S.	Vancouver
Kingston	Birchy Cove	Halifax, N.S.	Vernon
Lindsay	(Bay of Islands)	Sydney, N.S.	Victoria
London		Yarmouth, N.S.	

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

THE MOLSONS BANK.

96th DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a dividend of FOUR AND ONE-HALF PER CENT. upon the Capital Stock has been declared for the current half-year, and that the same will be payable at the Office of the Bank, in Montreal, and at the Branches, on and after the

First Day of October next.

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

THE ANNUAL GENERAL MEETING of the Shareholders of the Bank will be held at its Banking House, in this City, on MONDAY, the 19th OCTOBER next, at three o'clock in the afternoon.

By order of the Board,
JAMES ELLIOT,
 Montreal, 28th Aug., 1903. General Manager.

The Canadian Bank of Commerce

with which is amalgamated

THE HALIFAX BANKING COMPANY.

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

HEAD OFFICE, - TORONTO

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

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

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

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

Calgary	Elgin	Medicine Hat	Portage la	Treherne
Carman	Elkhorn	Moosomin	Prairie	White Horse
Dauphin	Gilbert Plains	Nepawa	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, Gore Bay, Granville Ferry, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, Stellarton, Sydney Mines, Westville, Yarmouth.
New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.
Manitoba and N. W. T.—Winnipeg, and Edmonton, Strathcona.
Prince Edward Island—Charlottetown.
 and Summerside.
Quebec—Montreal and Paspébiac.
Ontario—Amprior Berlin. Hamilton
 Ottawa, Toronto.
Newfoundland—Harbor Grace and St. John's.
West Indies—Kingston, Jamaica.
United States—Boston and Chicago.

Bank of British North America.

INCORPORATED BY ROYAL CHARTER.

The Court of Directors hereby give notice that an interim dividend free of income tax for the half year ended 30th June last, of 30 shillings per share, being at the rate of 6% per annum, will be paid on the 2nd day of October next, to the proprietors of shares registered in the Colonies. The dividend will be payable at the rate of exchange current on the 2nd day of October next, to be fixed by the Managers. No transfer can be made between the 18th inst., and the 2nd proximo, as the books must be closed during that period.

By Order of the Court.

A. G. WALLIS, Secretary.

No. 5 Gracechurch Street,
 London, E.C., 1st September, 1903.

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.

BRANCHES

Boisevain, Man.	Gravenhurst, Ont.	London, Ont.	Oshawa, Ont.	Whitby, Ont.
Brampton, Ont.	Grenfell, Assa.	Madoc.	Seaford, Ont.	Wingham, Ont.
Brandon, Man.	Guelph, Ont.	Montreal, Que.	Selkirk, Man.	Winnipeg, Man.
Cobourg, Ont.	Huntsville, Ont.	Napanee, Ont.	Stanstead, P.Q.	" North End
Deloraine, Man.	Lindsay, Ont.	Orillia, Ont.	Uxbridge, Ont.	

TORONTO—Bloor Street, cor. Bathurst. Cottingham Street, cor. Yonge. Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen Street, cor. 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

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

BANKERS

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

Toronto (Bay St. Br.)
 Temple Bldg.
 Welling on.

THE BANK OF TORONTO

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

DIRECTORS

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

BRANCHES

Toronto, Ont. Cobourg
 " King & Bathurst Collingwood, Ont.
 " Queen & Spadina Elmvale
 Barrie, Ont. Gananoque
 Brockville Gaspé Basin, Que.
 Cardinal London, Ont.
 Copper Cliff London East
 Creemore Millbrook, Ont.

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

IMPERIAL BANK OF CANADA

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

DIRECTORS

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

HEAD OFFICE,

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

BRANCHES

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

THE ONTARIO BANK

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

DIRECTORS

Geo. R. R. COOKBURN, Esq., President DONALD MACKAY, Esq., Vice-President
 A. S. Irving, Esq. R. D. Perry, Esq. Hon. R. Harcourt R. Gray, Esq. T. Walsley, 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.
 London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

THE QUEBEC BANK

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

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

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

Branches

St. Peter St. St. George, Beauve, Que.
 Upper Town Thetford Mines, Que.
 St. Roch Toronto, Ont.
 St. James St. Three Rivers, Que.
 St. Catherine E. Pembroke, Ont.
 St. Catherine E. Thorold, Ont.
 St. George 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. Fryson, 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, Vankeek 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. MACKINSON, Gen'l Manager.
Branches—Province of Quebec: Montreal, Waterloo, Cowansville, Rock Island, Coaticook, Richmond, Granby Huntingdon, Bedford, Magog, St. Hyacinthe, Ormstown, Sutton, Windsor Mills, St. Johns Province of B. C.: Grand Forks, 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. Price, Esq.
 Wm. Shaw Esq. E. L. Drewry, Esq. E. J. Hale, Esq. John Galt, Esq. F. Kenaston, Esq.
 E. E. WEBB, General Manager.
 J. G. BILLET, Inspector. | F. W. S. CRISTO, 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. Glenboro, Man. Merrickville, Ont. Russell, Man.
 (Sub. to Gretna) Arcola, N.W.T. Gretna, Man. Melita, Man. Saskatoon, N.W.T.
 Balduf, Man. Haileybury, Ont. Minnedosa, Man. Shoal Lake, Man.
 Barrie, Ont. Hillsburg, Ont. Montreal, Que. Sinaluta, N.W.T.
 Birtle, Man. (Sub. to Erin) Moose Jaw, N.W.T. Smith's Falls, Ont.
 Bouscavin, Man. Hamiota, Man. Morden, Man. Souris, Man.
 Calgary, N.W.T. Hartney, Man. Neepawa, Man. Toronto, Ont.
 Cardston, N.W.T. Hastings, Ont. New Liskeard, Ont. Virden, Man.
 Carberry, Man. High River, N.W.T. Newboro, Ont. Wapella, N.W.T.
 Carleton Place, Ont. Holland, Man. Okotoka N.W.T. (Sub. to Hastings.)
 Carlyle, N.W.T. Indian Head, N.W.T. Jasper, Ont. (Sub. to Wawanesa, Man.)
 Carman, Man. Innisfail, N.W.T. Pincher Creek, N.W.T. Weyburn, N.W.T.
 Crystal City, Man. Smith's Falls, Ont. Portland, Ont. Winchester, Ont.
 Crysler, Ont. Kemptville, Ont. Qu'Appelle (Station) N.W.T. Winnipeg, Man.
 Cypress River, Man. Killarney, Man. Quebec, Que. Wolsely, N.W.T.
 Didsbury, N.W.T. Lethbridge, N.W.T. " St. Lewis Man. Yorkton, N.W.T.
 Edmonton, N.W.T. Lumsden, N.W.T. Manitoa, Man. Rapid City, Man.
 Erin, Ont. MacLeod, N.W.T. Ft. Saskatchewan, N.W.T.

FOREIGN AGENTS.

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

THE ROYAL BANK OF CANADA.

Capital Paid-up, \$2,828,130
 Reserve Funds, - 2,956,584
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. Pt. Hawkesbury, N.S. Truro, N.S.
 Charlottetown, P.E.I. Maitland, N.S. Rexton, N.B. Vancouver, B.C.
 Chilliwack, B.C. Moncton, N.B. Rossland, B.C. Vancouver, East
 Dalhousie, N.B. Montreal, Que. Sackville, N.B. End, B.C.
 Dorchester, N.B. Montreal, West End St. John, N.B. Victoria, B.C.
 Fredericton, N.B. Nanaimo, B.C. St. John's, Nfld. Westmount, P.Q.
 Grand Forks, B.C. Nelson, B.C. Shubenacadie, N.S. Weymouth, N.S.
 Guysboro, N.S. Newcastle, N.B. Summerside, P.E.I. Woodstock, N.B.
 Halifax, N.S. Ottawa, Ont. Sydney, C.B.

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

Correspondents:

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



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

DIRECTORS.

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

Head Office, - TORONTO.

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

Branches:

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 cor. Queen and McCaul Sts.

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

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.
Head Office, TORONTO

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

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

Board of Directors

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

Branches

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

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

THE MERCHANTS BANK OF CANADA

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

Head Office,
MONTREAL.

Board of Directors:

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

Branches in Ontario

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

Branches in Quebec

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

Branches in Manitoba & North-West Territories

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

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

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

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

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

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

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

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

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

Branches—Elmvale, Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley,
 Penetanguishene, Plattsville, Port Perry, Sunderland, Tavistock, Ont. Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and
 Interest allowed. Collections solicited and promptly made.

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

The Sovereign Bank of Canada

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

DIRECTORS:

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

BRANCHES:

Aylmer, Ont.	Milverton	Springfield
Annerstburg	"	St. Catharines
Clinton	"	Stirling
Dashwood	"	Stouffville
Crediton	"	Sutton, P.Q.
Exeter	"	Toronto
Harrow	"	Unionville, P.
Havelock	"	Waterloo, P.Q.
Hensall	"	Zurich, Ont.
Markham	"	

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

Union Bank of Halifax

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

DIRECTORS

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

Head Office, Halifax, N. S.

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

BRANCHES

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

CORRESPONDENTS

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

ST. STEPHEN'S BANK

St. Stephen, N. B.

CAPITAL.....\$200,000 INCORPORATED 1836.
 RESERVE.....\$45,000

W. H. TODD, President. F. GRANT, Cashier.

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

BANK OF HAMILTON

J. TURNBULL, General Manager.

Head Office, - - - HAMILTON, Ont.

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

Branches

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

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

PEOPLE'S BANK OF HALIFAX

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

Reserve Fund..... 300,000

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

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

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

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

LA BANQUE NATIONALE

Head Office, QUEBEC

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

Board of Directors

R. AUDETTE, Esq., President. A. B. DUPUIS, Esq., Vice-President.
 Hon. Judge A. Chauveau N. Rioux, Esq. N. Fortier, Esq. V. Chateaufort, Esq.
 J. B. Laliberte, Esq. P. LAFRANCE, Manager. N. LAVOIE, Inspector.

Branches

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

Agents:

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

THE NATIONAL BANK OF SCOTLAND LIMITED

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

HEAD OFFICE:
Edinburgh

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

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary
 LONDON OFFICE—37 Nicholas Lane, Lombard Street, E.C.

JAMES ROBERTSON, Manager THOMAS NESS, Assistant Manager

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

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

BANK OF YARMOUTH, NOVA SCOTIA.

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

Directors:

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

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

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

Subscribed Capital - - - - - \$2,000,000
 Paid-up Capital - - - - - 1,200,000
 Reserve Fund - - - - - 585,000
 Total Assets - - - - - 3,740,604
 Total Liabilities - - - - - 1,904,361

Debentures issued for 3 or 5 years. Debentures and
 interest can be collected at any agency of Molsoms 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

5% Debentures

Issued from one to five years bearing 5% interest, payable half-yearly.

All the information for the asking.

Write To-day. 13

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, G. A. SOMERVILLE,
 President. Manager.

London & Canadian Loan & Agency Co., Limited.

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

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

'AGENCY DEPARTMENT.

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

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

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

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

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

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

WALTER GILLESPIE, Manager

When writing advertisers please mention the Monetary Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

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

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

JAMES MASON, Managing Director

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:

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

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

EDWARD SAUNDERS, Manager

Imperial Loan & Investment Co.

ESTABLISHED 1869. OF CANADA.

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

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

Money Advanced on Mortgages, Stocks, Bonds and Debentures.

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

The Canadian Homestead Loan and Savings Association

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

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

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

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

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

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

5% Debentures

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

The Dominion Permanent Loan Company

12 King Street West

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

The RELIANCE

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

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

ESTABLISHED JUNE 25, 1895.

BANKERS

Imperial Bank of Canada | Bank of Nova Scotia

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

4 per cent. Debentures

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

JOHN LOW

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

The Ontario Loan and Savings Company

Oshawa, Ontario

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

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

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

T. H. McMILLAN, Sec-Treas

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

Standard Chambers, 151 St. James Street, Montreal

MEMBERS OF MONTREAL STOCK EXCHANGE

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

OIL—SMELTER—MINES—TIMBER

BUTCHART & WATSON

Confederation Life Bldg., Toronto.

Managers Western Canada and Michigan Branches,

Douglas, Lacey & Co.

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

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

The Accident & Guarantee Company Of Canada. — Montreal.

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

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

AGENTS WANTED in every unrepresented District in Canada.

G. I. GODDARD, - - Managing Director.

Valuable Manufacturing Site for Sale

In the village of Weston, within two and one-half miles of Toronto Junction. Suitable for Electric Light or Power Plant. Portland Cement, Paving Brick or other industry, excellent water power on the premises ready for use, with a small expenditure. The property comprises about 26 acres of level land, all which is immediately available for use in the business, also a 250 h.p. Brown Engine in place, as good as new, with engine house and brick chimney complete. For further particulars apply to THOMAS MURRAY, 44 Rose Ave., Toronto, or to JAMES McDOUGALL, C.E., County Engineer, County Hall, 57 Adelaide St. East, Toronto.

The Canadian Pacific Railway Co.,

NOTICE TO SHAREHOLDERS

The twenty-second annual meeting of the shareholders of this Company for the election of directors and the transaction of business generally, will be held on Wednesday, the seventh day of October next, at the principal office of the Company at Montreal, at twelve o'clock noon.

The Common Stock Transfer Books will close in Montreal, New York and London, at three p.m., on Tuesday, 1st September. The Preference Stock Books will also close at three p.m., on Tuesday, 1st September. All books will be re-opened on Thursday, 8th October.

By order of the Board.

CHARLES DRINKWATER, Secretary.

Montreal 10th August, 1903.

Mercantile Summary.

A VOLUNTARY assignment is made by J. P. Galibois, of Quebec. He was formerly book-keeper in a boot and shoe establishment, and started in the grocery line last May.

We hear that the Montreal Street Railway Company are going to issue \$1,000,000 worth of additional stock to shareholders at par. The money is needed for new equipment. When this shall have become paid up the company's paid-up capital will be \$7,000,000.

COLOMBIER BROS., of Paris, France, have signed a contract with the Dominion Government for a steamship service between Bordeaux and Canadian ports. The subsidy will be \$100,000 per annum, and four steamers are to be put on the route and make eighteen trips each season. If the subsidy is increased to \$133,000 twenty-four trips will be given. The service will be begun on April 1st next, and will be effective for ten years. There is a provision that if found satisfactory the service may be extended for another five years, in which case the total subsidy for the whole period of fifteen years would be \$2,000,000.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

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

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

W. T. ALEXANDER, - - - President.

MORTGAGE INVESTMENTS

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	.....	223,000 00
Assets	.....	2,462,704 88

Directors:

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

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

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

C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,

LONDON, - - - CANADA

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

T. H. PURDOM, Esq., K.C., President.

NATHANIEL MILLS, Manager.

Don't Delay Making Your Will.

The greater the efforts the longer the time spent by an individual in accumulating property for his family or other purposes, the more important becomes the duty of making a will. It is a duty that is sometimes put off until too late to be performed. We will forward free, for the asking, to any address in Canada, the various forms of wills. 3

THE

Trusts & Guarantee Co.

LIMITED

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

OFFICE AND SAFE DEPOSIT VAULTS:

14 King Street West, - Toronto.

DOMINION SECURITIES

CORPORATION, LIMITED

26 KING STREET EAST, TORONTO

DEALERS IN

GOVERNMENT

AND OTHER HIGH GRADE

BOND INVESTMENTS

CORRESPONDENCE INVITED

Debentures

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

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

H. O'HARA & CO.

No 30 TORONTO STREET

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

JAFFRAY & CASSELS,

MEMBERS TORONTO STOCK EXCHANGE

Stock, Bond and Investment Brokers

Execute orders on commission upon all principal Exchanges

TELEPHONE MAIN 27. 11 Toronto Street, TORONTO.

EMILIUS JARVIS & CO.,

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

STOCK AND BOND BROKERS

DEALERS IN INVESTMENT SECURITIES.

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

Orders executed on all Stock Exchanges Weekly Letter Published.

CLARKSON & CROSS

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

Clarkson, Cross & Helliwell

Molson's Bank Chambers, VANCOUVER, British Columbia. (and at Victoria)

Powers of Attorney to be issued to John F. Helliwell, F.C.A. (Can.)

Clarkson, Cross & Menzies

Molson's Bank Building, 228 Portage Avenue, WINNIPEG, Manitoba.

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

J. F. RUTTAN

REAL ESTATE, INVESTMENTS, INSURANCE

PORT ARTHUR & FORT WILLIAM.

First Office Address—PORT ARTHUR, ONT.

H. McLaren & Co.

COMMISSION MERCHANTS & BROKERS

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

706 Craig St., MONTREAL

EDWARD F. SMITH, STOCK AND BOND BROKER

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

Mercantile Summary

A WINDING up order has been issued in the matter of the Dominion Carpet Co., of Sherbrooke, Que., and a meeting of creditors and shareholders is called for the 15th inst.

THE Inter-State Conference of Protectionist Associations, of Melbourne, under the presidency of Sir William Lyne, Minister of Home Affairs of the Australian Federal Government, has cabled to Mr. Chamberlain announcing that the conference is in favor of preferential trade on the basis of the existing tariff, without interfering with colonial protection.

It was reported from Maine recently that the New Brunswick Shore Line Railway had been sold to the New York Trust Company, interested in foreclosure proceedings against the Washington County Railroad, and that the two roads would come under one management. The rumor is now stated to have been false, however, and Russell Sage still holds his interest in this line.

It is stated that the Canadian Northern Railway, in view of the new developments connected with the Grand Trunk Pacific scheme, will build several branches in order to open up the Province of Quebec. One of these is expected to be from Montfort Junction to Arundel and another from St. Tite to St. Catherines, making between them some seventy miles of road, principally for colonization purposes.

WE understand there is a likelihood of some of the large mills in Quebec Province being operated all winter by means of a new system. In the Lawton Company's large pulp and sawmills, near Ste. Agathe des Monts, a series of hot water pipes is being placed at the bottom of a large pond. All the logs will be placed in the pond and when thawed out will be moved right into the sawmill. This will be the first year that the mills in the northern districts have been worked during the entire twelve months. Other mills it is understood are likely to follow suit.

LATEST failures among Montreal traders are noted as follows: E. Chaput, formerly a grocery clerk, and in business on his own account since January last, has already filed consent to assign, and shows liabilities of \$2,200.—Larue & Frere, a tailoring firm, are reported trying to compromise liabilities of \$7,800, at 50 cents on the dollar.—Louis Trudel, hardware dealer, whose failure we lately noted, makes an offer of 25 cents on the dollar, which it is said will be accepted, as in event of the estate being wound up, large family claims would likely absorb the assets. His liabilities foot up to \$33,000, his wife having a dower claim of \$10,000, and his father one of \$6,000 odd.—The J. & E. Schwartz Mfg. Co., makers of leather goods, whose troubles arising out of disagreements between the partners were alluded to in a late issue, has been put into insolvency, and the liabilities are figured at about \$15,000.

THE J. F. McLAUGHLIN CO., Limited,

BROKERS, PROMOTERS AND FINANCIAL AGENTS

Canadian Investments. Joint Stock Companies Organized

TEMPLE BUILDING,

TORONTO - - - - CANADA

ESTABLISHED 1845

L. COFFEE & CO.,

Grain Commission

Merchants

THOMAS FLYNN,
JOHN L. COFFER.

Board of Trade Building
Toronto, Ontario.

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AGENTS

MONTREAL & TORONTO

Mercantile Summary.

GEORGE E. TUCKETT & Co., tobacco manufacturers, Hamilton, contemplate erecting an additional factory. It is likely to be located either in Montreal or Toronto.

THE Georgian Bay Navigation Company's steamer Pittsburg was burned to the water's edge in its dock at Sandwich, Ont., on the 30th ult. It was valued at \$60,000, and was only partially insured. Incendiarism is suspected.

THE Cape Breton Coal, Iron and Railway Company, Limited, are busily engaged opening up their coal mines at Cochrane's Lake. The seam upon which they will first engage is over six feet thick. A space of 1,500 by 600 feet has been cleared as a site for their plant.

A CABLE from Swansea, Wales, dated August 30th, stated that all the South Wales tin plate works, controlled by the Employers' Association, closed yesterday for an indefinite period owing to wage disputes. From 20,000 to 30,000 workmen are affected.

THE firm of Buchanan & Jones, stock-brokers, of 27 Jordan Street, have just removed into new offices at 32-34 Melinda Street, Toronto. The new quarters are larger and in many other respects an improvement over those vacated.

WM. McNUTT's steam sawmill at Tay Creek, N.B., and the grist mill adjoining were last week destroyed by fire, also some 30,000 feet of piled lumber and 45,000 shingles. The loss was over \$5,000, with no insurance.

MR. GEO. B. FRANK, who for some time past has been connected with the well-known machinery house of H. W. Petrie, of this city, has recently severed his connection with that firm to look after the interests of the Syracuse Smelting Works in Ontario. Mr. Frank is well known to the machinery and jobbing trade of Canada, and it is hoped that in his new work he will be entirely successful.

J. W. MARCHAND, general store, Beauharnois, Que., has assigned owing to complications arising out of the late failure of J. M. Couillard, of Ste. Martine. He first commenced in Valleyfield five years ago, and comprised there in 1901, at 25 cents on the dollar, removing the next year to Beauharnois.—Andre Leduc, carriage maker of the same town, has also assigned, on demand of O. Faucher & Fils, Montreal. He owes \$12,200, and shows assets of \$5,570.

THE fourteenth annual convention of the Canadian Association of Stationary Engineers was held in Berlin, Ont., on the 25th and 26th ult. Several matters were discussed relating to the "good of the order" and many papers on technical subjects read. The election of officers resulted as follows: President, H. E. Terry, of Toronto, No. 1; Vice-President, J. R. Uttley, of Waterloo; Secretary, W. Inglis, of Toronto; Treasurer, J. M. Rixon, of Toronto; Conductor, F. W. Scalhorpe, of Hamilton; Door-keeper, J. Ogle, of Brantford. The next place of convention will be Hamilton.

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Mercantile Summary.

THE town of Gananoque, Ont., is calling for sealed tenders (to be received by the 15th inst.), for the construction of waterworks and sewerage systems.

THE total duties collected at the port of Toronto for the month just passed amounted to \$768,282, an increase of \$122,181 over last year, which was regarded as a record up to then.

A NEW company is being organized in Cornwall, Ont., under the name of the Cornwall Paper Manufacturing Company, for the purpose of putting up a factory for making high-grade papers at the foot of Long Sault Rapids, near Mille Roches.

AT the request of the Vancouver Board of Trade and Wholesale Grocers' Association, the Canadian Pacific Railway has made a reduction of 25 cents per hundred on freight from that city to Calgary and Edmonton, so as to enable Vancouver merchants to compete with those of Winnipeg.

AN assignment has been made by Eugene Galarneau, of Pont Rouge, Que. He is a tinsmith by trade, and several years ago began retailing hardware and groceries. Recently he also went into the building of a village waterworks system, an undertaking quite beyond his limited resources. His liabilities are placed at \$6,500.

THE Ontario Wind Engine and Pump Co. received from the C. P. R. an order for twelve purification plants in connection with their system. This is a unique order, and others will probably follow when the above have been installed and tested. This company have supplied the C. P. R. in the past with many of their Air Motor outfits for different points along their lines.

THE Humber Power and Light Co., Toronto Junction, is installing an auxiliary steam power at their power house on the Humber for the purpose of securing absolute service for consumers. While it will be seldom used, water power companies find this step a very useful one. The plant has been able to operate all summer all the lights contracted for, which are ever increasing. In addition to the municipal contract, which now exceeds 100 lamps, the famous Stock Yards and the Lambton Golf Club are both large consumers, and many private residences in Toronto Junction are supplied as well.

COL. MELLIS, of Huntley, Scotland, and Mr. J. Yule, of London, England, have been in British Columbia, representing an English Syndicate formed to exploit the pulp and paper industry in that province. It is probable that the mill will be located on Princess Royal Island, there being considerable water-power available in that vicinity and its proposed capacity is large, 100 tons of paper daily. The principal grades manufactured are to be news print and wrapping paper. Western Canada and Australia will be the chief markets catered for. Mr. J. J. Palmer, of Toronto, is among those interested in the enterprise.

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ST. BONIFACE, Man., council will instal an artesian system of waterworks at a cost of \$80,000.

It is estimated that the Winnipeg Industrial Fair management will have a balance in hand of about \$4,209.



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Mercantile Summary.

A COMPANY with a capital of \$100,000 has been formed, under the name of the Brandon (Man.) Brick and Lumber Co., to manufacture those articles at that place.

THE real estate, assets, plant, machinery, etc., of the Strathcona Rubber Co., Ltd., Montreal, is being put up for sale to the highest bidder under the winding up act.

A SMALL storekeeper, named N. Reid, of Ste. Philomene, Que., has made a proposition to pay his creditors 25 per cent of their claims. He is said to owe less than \$1,000.

A STEAMER from Antwerp brought into Sydney on Thursday of last week a large quantity of machinery for the new rail and finishing mills of the Dominion Iron and Steel Co. On the next day a gang of men began work on the foundations for the machinery for the new rod mill. the machinery was from Germany.

ON Friday last the civic board of works of Ottawa met in order, among other things, to buy a new steam roller. Tenders were asked for, with instructions from the council that Canadian manufacturers be given the preference. Not one tender was received from a Canadian, and the order went to a Brooklyn firm.

THE Rainy River Pulp and Paper Co., of which Hon. Geo. E. Foster is one of the directors, has secured from the Ontario Government a concession of 270 square miles of timber limits, comprising banksian pine, poplar, spruce, tamarac and cedar. It is making preliminary surveys for flumes, dams and mills and intends erecting a thirty-ton mechanical pulp mill and a fifteen-ton chemical mill. A sawmill to do general lumbering business will also be erected. It is expected that the sawmill will be in operation next spring and the pulp mill by the spring of 1905.

THE ST. LAWRENCE ROUTE.

The article which we subjoin is from the Boston Transcript of August 22nd, but similar references to the growing importance of Montreal as a grain export point on the Atlantic have appeared in other American journals recently. It is evident that western corn bound for the seaboard is drifting more and more towards the St. Lawrence as the preferable route. It is certain that maize can be kept cooler in transit by using the water route than by carrying it all rail. The Transcript says:

Boston's corn exports continue to fall off, Montreal having become the principal shipping port on the Atlantic side for this commodity. The Boston shipments have declined about sixty per cent. and the New York shipments twenty-nine per cent. since the Dominion has made the Canadian port free. As matters now stand, grain for export can be shipped from Chicago to Liverpool via Montreal three cents a bushel cheaper than through Boston, in spite of the fact that this port has superior facilities for trans-

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shipment. A remedy for this condition of things lies in the lowering of the export freight rate by the American railroads, but, although the export shippers are trying to get the railroads to grant them concessions on grain for export by seaboard ports, the roads are doing such a large domestic business that they are not much inclined to cater to the cheap ocean business. It may be, however, that the steamship companies may realize the mistake of making a flat rate from all the seaboard ports, regardless of distance and port advantages, and that the American roads will realize that it is worth while to keep the cheap trade, which they may need some day if they do not at present.

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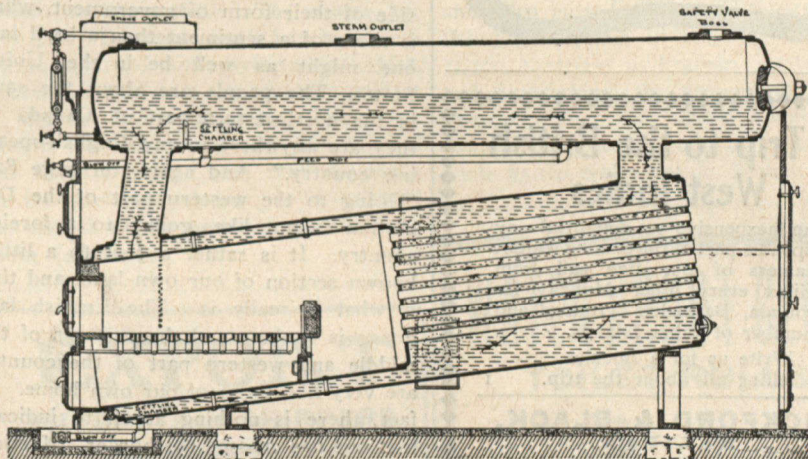
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A WORD FOR WESTERN CANADA

It is a little puzzling to find an American publication devoting a whole issue to Canadian affairs. But this is what has been done in its number of August 18th by The Inglenook, a magazine published at Elgin, Illinois, at a dollar a year. And it could hardly have, praised Canada more unreservedly had the writer of the articles been a Canadian. For example, the editor's letter to us says: "What we [press editors] saw in Canada will be a surprise to tens of thousands of our American readers." On page 804 the magazine says of far West Canada: "That region of Canada which we have under consideration is one of the healthiest in the world. The country is open, the atmosphere is cool and dry, and there is an abundance of bright sunshine. In the winter, in this part of our territory the snow never falls to more than a few inches in depth and is dry and powdery." Page 817; he is speaking to United States readers: "Strange how a near country is so little understood. Lots of people will wonder about their reception by the Canadians, should they wish to settle among them. The answer is that you will be welcomed. . . . Outside of their form of government, which is more of a sentiment than a hard fact, one might as well be in the United States. The people are about the same in the northwestern part of Canada as they are anywhere in any English-speaking country." And again, on page 823: "Going to the western part of the Dominion is not like going to a foreign country. It is rather a visit to a little-known section of our own land, and that is what it really is. The English language is spoken, and the customs of the middle and western part of the country are very like those of our own home. In fact, there is nothing at all to indicate that one has crossed the border. Meeting

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Chartered Accountants

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an occasional Englishman simply adds flavor to the speech of the country. In money, food, manners, methods of thought and action, one is as fully at home as he is in any other section of country where the English language is spoken. The bugaboo of a monarchical form of government speedily disappears when one is on the ground."

In a Rut?

The most particular cigar smoker in the country sometimes clings too long to his "favorite" brand. He gets into a "rut."

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SPECIAL ANNOUNCEMENT.

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The officers of the

CANADA PAINT COMPANY

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

LAKE SUPERIOR CONSOLIDATED CO.

It is announced that there is no likelihood whatever of the works of the Lake Superior Consolidated Company closing down pending the reorganization proceedings. Not only this, but those parts not at present in shape for operation will be pushed forward with all possible speed. An effort will be made by some of the shareholders to recover from the Philadelphia syndicate, which has had a good deal to do with the corporation in the past, the sum of \$8,000,000, which, it is alleged, was promised by the syndicate in payment of preferred stock, and the lack of which brought the company to its present financial condition. So far as can be learned, the proposed plan of the directorate is to form a new corporation, exchanging old stocks for new. The stockholders will probably be assessed about \$8 per share, which is practically the same amount that has been asked for in the form of subscriptions to bonds; but this will obviate the necessity of creating any bond issue, and will permit the reduction, it is suggested, of the company's capitalization to a figure approximating the actual cash investment in the property. The company has outstanding \$27,000,000 preferred and \$72,000,000 common stock. The shares are \$100 par. Common stock has been selling around 1½ and preferred at 5¾-7, whereas at one time the common sold at 3¢ and the preferred at 70. The company is less than five years old, and until last autumn paid 7 per cent dividends on the preferred shares. It is believed the capital of the new company will be about \$40,000,000.

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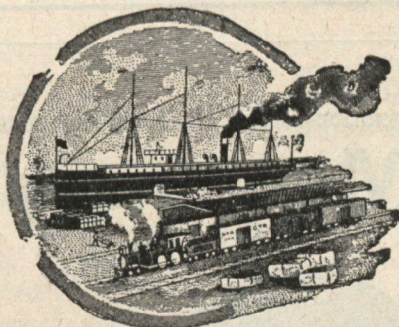
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J. E. ROBERTS. - - GEN.-MGR.

—Le Journal de Paris publishes a note as to the number of foreigners in France and the number of Frenchmen abroad. France gives hospitality, it appears, to 1,230,211 foreigners, of whom 1,200,000 are Europeans, while there are only 520,000 French people abroad, and 218,000 of that number in Europe. There are 468,300 Belgians in France, as against 52,500 French in Belgium. The Italians on French soil number 287,042, against 11,050 French in Italy. There are exactly 60,000 more Germans in France than French in Germany, and 9,500 more Russians. Compared with the 3,050 French in Austria, there are 12,100 Austrians in France. As to Spain and Switzerland, the proportion is even greater. There are 77,000 Spaniards in France, and 25,000 French in Switzerland, while 83,120 Swiss are in France.

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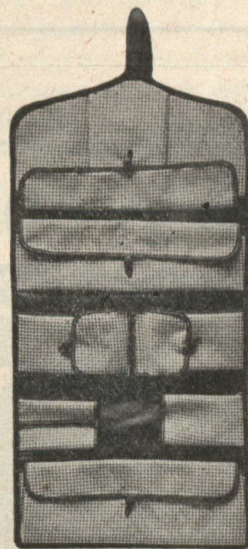
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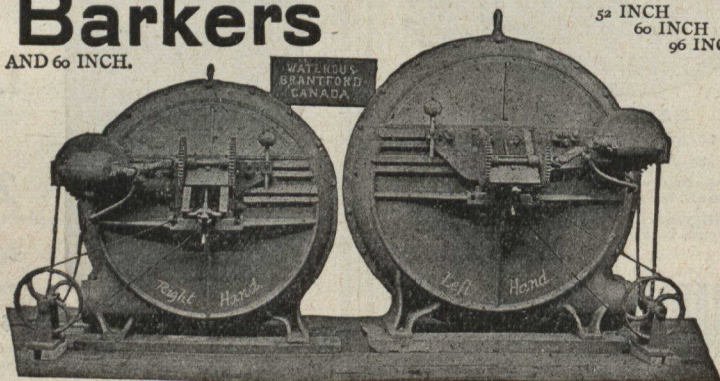
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<p style="margin: 0;">THE</p> <h1 style="margin: 0;">Monetary Times</h1> <p style="margin: 0;">TRADE REVIEW AND INSURANCE CHRONICLE</p>	
<p style="margin: 0;">Canadian and U.S. Subscribers, \$2 per year. British Subscribers, 10s. 6d. sterling per year. Single Copies, 10 cents.</p> <p style="margin: 0;">PUBLISHED BY THE</p> <p style="margin: 0;">Monetary Times Printing Co. of Canada Limited</p> <p style="margin: 0;">Book and Job Printers</p>	
<p style="margin: 0;">ROBERT J. CHRISTIE, PRESIDENT</p>	<p style="margin: 0;">JOHN L. SPINK, VICE-PRES.</p>
<p style="margin: 0;">JAS. HEDLEY, EDITOR</p>	<p style="margin: 0;">EDGAR A. WILLS, SEC.-TREAS.</p>
<p style="margin: 0;">DIRECTORS:</p> <p style="margin: 0;">ROBT. J. CHRISTIE THOS. ROBERTSON JAS. HEDLEY JOHN L. SPINK EDWARD TROUT EDGAR. A. WILLS</p>	
<p style="margin: 0;">JAS. J. SALMOND, ADVERTISING REPRESENTATIVE</p>	
<p style="margin: 0;">Telephones: Business & Editorial Office Main 1392 Printing Dept. Main 1485</p>	<p style="margin: 0;">Office: 62 Church Street Corner Court Street TORONTO, - - - Ont.</p>

TORONTO, FRIDAY, SEPTEMBER 4, 1903.

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SELLING FOR CASH.

The merchants of Canada, retail as well as wholesale, have as a rule made great strides of late years in abandoning long credits, and in adopting short credit, terms or absolutely cash sales. It is not yet possible everywhere to sell for cash, but the nuisance and losses of long credits are very great, and every merchant worthy of the name should strive towards the goal of cash on delivery. The present time of general activity and prosperity should be a good time for retailers to put their businesses on a cash basis. Nearly everybody is busy; work is easy to be had; cash is plentiful (except with striking workmen, the folly of whose leaders has cruelly robbed them of months of wages), farmers are prosperous. Therefore make the attempt, and explain to your customers your reasons for it; namely that you can sell for cash to better advantage to yourself, and if you buy for cash you can supply them with cheaper goods.

Some people will be offended if you attempt to refuse goods to them without money. Just here, Mr. Retailer, comes your chance to do a good stroke

of business for yourself. *Sift your customers.* If you have found A poor pay, you don't want his custom, and he can go off somewhere else and take his bad temper with him. If B is an honest and valuable customer, so placed that he cannot pay cash every day, collect from him once a month, or even once a quarter. Or you may do as a Montreal firm did, in a case cited by the Dry Goods Economist. Finding their credit business growing more rapidly than their cash trade, they experimented with discounts, to their entire satisfaction. If we remember rightly, they conceded a discount of 5 per cent. on purchases paid for at the counter and 3 per cent. for charge accounts paid promptly at end of thirty days. This increased their cash sales, without antagonizing their more exclusive clientele.

There are wealthy people, as Macy & Co., of New York, have found, who don't wish to wait for change, and who won't have goods sent C.O.D., and therefore wish their goods charged. But Canadian retailers as a rule are not worried by millionaire customers. The rule of cash payment will suit such firms better. There is an instance given of a large concern which established a branch store in a Pennsylvania city, adopting the cash basis from the start. Being the only house in the town that did not sell on credit, much criticism was at first excited by its action, but this gradually wore off and the store has done a successful business ever since. So Canadian firms in country places which have pluckily made the plunge, and stuck to their guns, have built up a very satisfactory trade, cash or thirty days. Many more may do the same, with advantage to themselves, their customers, and their creditors.

GOOD FAITH AMONG BUSINESS MEN.

Much attention has been directed to the result of a case which came on for trial early last month in one of the manufacturing cities of England. It concerns closely and principally merchants or manufacturers who give credit and who are accustomed to rely upon the good faith of persons or firms who are given as references by applicants for credit. The circumstances, as we find them set forth in the Huddersfield Chronicle of August 8th, are as follows:

Thomas Cresswell & Co., woolen manufacturers, Huddersfield and Bradford, brought suit against Thomas Longbottom, member of the firm A. S. Henry & Co., stuff merchants in Bradford. The suit was for damages sustained in consequence of fraudulent misrepresentation on the part of the defendant as to the credit of Alexander & Co., a firm in Paris, France. The action was brought against the defendant in person and not against his company, because the misrepresentation complained of was made and signed by him. Mr. Longbottom was the director in charge of the Continental portion of Henry & Co.'s business.

In Paris there was a firm named Alexander, Cie., & Soubrat, which bought Huddersfield goods, and the plaintiff had sold them small amounts. This, and further circumstances of the matter were set forth by Cresswell & Co.'s solicitor, as follows:—

In January, 1901, the Paris firm sent out a notice informing the persons to whom they were indebted that in consequence of heavy losses the firm of Alexander & Co. found it

necessary to go into liquidation. They could not pay their debts, and proposed to pay them by instalments. In June, 1901, a few months after the partnership of Alexander, Cie., and Soubrat was dissolved, Alexander and Cie. proceeded to trade without any partner at all. Up to the time of that liquidation or failure the firm had done trade with Henry & Co., and had done it on the ordinary terms on which Continental buyers dealt with people in this country. This was at ninety days' credit. At the time of the failure in January, 1901, the firm owed Messrs. Henry as much as £6,000, and was getting considerable credit for large amounts from the firm. When Alexander started in the new company, he desired to do business with Messrs. Cresswell, the plaintiffs. The latter then wrote to the defendants as follows:

"We are referred to you by M. Alexander C., 28, rue de Sentier, Paris. Will you kindly give us in confidence your opinion of this firm, if honest and respectable, and if you consider them good in the ordinary way of trade for a credit of £1,000 to £1,500. Thanking you in anticipation,—We are, yours very truly, Thomas Cresswell & Co." An answer came back from Mr. Longbottom, dated February 24th, 1902, as follows:

"Dear Sirs,—In reply to your favor of the 22nd inst., we have been in business relations with the firm you mention for several years, and have always found Mr. Alexander honest and reliable in the conduct of his business. We give him credit for about the amount you name. This information is in confidence, and without prejudice to ourselves."

Upon receiving the assurance contained in this letter of Longbottom's, the plaintiffs proceeded to give Alexander & Co. credit to a pretty large amount on the usual ninety days' trade terms. Alexander & Co. failed for the second time in November, 1902, owing the plaintiff firm £2,650 (which credit had been given on the faith of Mr. Longbottom's letter), and the dividends since received from the estate, some £664, reduced the plaintiff's loss to some £1,986 sterling. The plaintiff afterwards found out that, after the first failure, Alexander's credit with Henry & Co. was stopped, and his debt to them was reduced from £6,000 to £1,200, partly by drafts, and partly by taking back goods which had been sent by Messrs. Henry & Co. In February, 1902, his clients were induced by the letter to put themselves in the position of giving long and large credit. Before getting the letter from Mr. Longbottom, the firm of Cresswell's had sold the Paris firm not over thirty pieces; but after the letter, in the following April, the largest order reached 600 pieces.

An accountant who had examined A. & S. Henry & Co.'s books, and who gave evidence at the trial, said that Alexander & Co.'s account with that firm was £537 in 1897, and as high as £6,934 in 1899. "But by the end of May, 1901, it was down to £1,183 by goods and cash." So that Henry & Co. were taking back goods to get their claim reduced. A new account was opened in 1901, for the supply of goods, but no longer on the former 90 days' terms; and the business on new account did not average £100 a month on practically cash terms, whereas in the old account it was thousands, at 90 days.

After addresses from counsel, the judge summed up, expressing the opinion that when the defendant stated that his firm had given credit for the amount named, (£1,000 to £1,500), he was deceiving the plaintiff. The question for the jury to answer was this: Was the defendant justified in making these statements? The jury found a verdict for the plaintiff, and the learned judge decided that the plaintiff should receive £1,500, less the proportion-

ate part of any dividend which he had received from the failed firm.

The interest taken in this case has been extreme, not only because of the prominent standing of the house which is defendant in the case, but because so great a volume of trade is done in England on the strength of references of one firm to another. We in Canada have known of brother merchants "cracking the ten commandments," if not absolutely breaking them, in replies to enquiries from neighbors about the standing and payments of customers. Especially were people economical of the truth with respect to the amounts such customers owed. But we have been taught to look for a high standard of honor among the merchants of Yorkshire. And it was hardly to be expected that we should hear of a prominent firm breaking faith with a neighbor merchant by giving him misleading information, much less to hear of its being cast in damages for so doing.

THE FALL MILLINERY OPENINGS.

The millinery openings this week, both in Montreal and Toronto, have been attended by greater crowds even than usual of late years, visitors coming from the Far East as well as the Far West. In Toronto the fact that the opening coincides with the early days of the great Fair, has helped to swell their numbers considerably. A few from long distances came to view and purchase the new beauties in the millinery art several days ago, in order to be able to take advantage of freight rates, so much cheaper than those by express.

The materials used in making up the hats for next fall cover a very wide range. They include velvet, velvet plush, taffeta silks, chenilles and chenille sequins, feathers, birds, and wings, velvet foliage, feather pompons, aigrette mountings, ostrich pompons, and ospreys. Ostrich feathers promise to be a strong feature; they will appear largely in shaded effects. Birds will likely be prominent, of all kinds, from very small to very large, though the recently enacted legislation in the United States against this form of ornamentation which comes into force next year, is likely to affect the demand considerably after a time. From the very nature of the predominating materials, good use will be made of buckles, and these will be large and often of a long square shape. Ribbons have been selling better than for many seasons past, the principal widths being from Nos. 60 to 100. The demand for velvet and satin ribbons has been particularly strong. Fancy velvets and fancy plushes are also a feature. To one variety of the latter, our attention was especially drawn. It is called the "Leopard" plush, and, in design and appearance, imitates the glossy skin of that animal. The coloring of many of the materials used appears to lean largely towards wine color, though other reds are represented, as also different shades of green, castor, etc.

As to the predominating shapes, it may be stated that the "large" hats are quite large, big picture hats being in good demand. Turbans are of the long, pointed style, while in some, the brims roll up very high at the sides. High crowns show a tendency to

creep in again; but the flat style still largely prevails. While the above descriptions of hat may be said to be those usually asked for by the visiting milliners, many outing or ready-to-wear hats are still being sold, and in these rough materials seem to be most largely used.

THE PRAIRIE COUNTRY CROP.

The news from our special correspondent at Winnipeg is as follows under date of Sept. 3rd, at noon: "The weather during the past week has been cool, but generally favorable for harvesting. Cutting of grain is well advanced, and even finished at some points. Threshing has begun, and will be in full swing in a week's time. The estimated average yield of wheat in the whole Northwest is now 18 bushels per acre. The grain is turning out a good sample, and it is expected that the quality will equal that of last year.

THE FRUIT TRADE.

When the enormous size of last year's crop of apples in Canada, more especially in Ontario and Quebec, is considered, the crop promised for this season may be described as a wonderfully good one. Experience shows that under the system of horticulture usually practised at the present day, crops of fruit are good and bad alternately. This, too, is the case when the present apparent yield is compared with last year's; but not nearly to such an extent as might have been anticipated. And it is to be borne in mind that while last year the shipment of apples from Halifax aggregated only about 80,000 barrels, Nova Scotia this year has an enormous crop, the probable shipments being estimated at something like 400,000 barrels, which will do something to make up the deficiency, taking the Dominion as a whole.

And now what about the prospects for getting rid of this year's production at a profitable figure. As to Great Britain, practically all fruit yields there, according to apparently reliable reports, have been greatly reduced, owing to heavy rains and bad weather generally. France, too, is going to be short of apples, judging from the many enquiries which have been received in this country as to the prospects here. In Germany, the crop promises normal, or nearly up to normal results, but consumers there are quite likely to ask for more than their own country produces. All in all, therefore, there is the promise that this year Canada may be able to do a very satisfactory export trade with her surplus apples. But dealers and exporters should not be led away by these conditions; they should keep a very tight rein upon themselves in the matter of prices. They may profitably remember former bitter experiences. A clamor for early Canadian apples in Great Britain at fine prices should not be construed into a desire on the part of the British consumer to take the whole Canadian crop at double the prices we would be inclined to give for the pick of the fruit here. On more than one occasion in the past Canadian exporters have been led by these early good prices to lose their heads in a rash scramble to get apples at any cost, and have found themselves bitten

pretty badly at the day of reckoning. Another thing which should be constantly borne in mind is that nothing, not even extra quality in the goods shipped, pays better than thoroughly good packing. Without this item added all others become valueless; flavor, good appearance, high-priced market, become of no avail. In this connection, the demonstrations which are being given in fruit-packing at the Toronto Fair, should be of great interest and value.

So far as the other domestic fruits are concerned, this has been a very busy season so far; in fact never have the wholesalers had to rush sales through more rapidly than during the last few weeks. The old bug-bear of over-production seems to have loomed up again; some sorts of fruit, notably plums, have had to be sold at prices which could only have barely covered the cost of picking, packing and shipping, let alone giving a little interest on the grower's investment. Perhaps it is not, however, so much the heavy production which is at fault as a lack of a wide and thorough system of distribution, for while in large cities fruit may be at times so plentiful as to be almost a drug in the market, there are a dozen minor points at a little distance away where a sufficiency cannot be obtained at any price.

THE SALMON FISHERY.

The failure of the salmon run on the Fraser River this year is attributed by some to the construction of the dam at Quesnelle for gold washing purposes. This waterway was used by about a third of the salmon in their migration to the spawning grounds, and it is supposed that when the dam was built they could not get up the stream. The fish ladder which was constructed proved too steep, the salmon exhausting and killing themselves in their efforts to climb it. It is now proposed to destroy the dam, though this would make no practical difference so far as the fishing is concerned before the year 1907. Whatever be the cause, there is no doubt that the catch will be very small this year. Prices for futures are at present held very firmly, and there is a disposition on the part of both canners and dealers to await the course of events. The action of some of the British Columbia canners in endeavoring to induce the Dominion Government to declare a close season in part of September, is being much criticized. The alleged reason for such a step is that great danger threatens the whole industry unless something be done to check the growing scarcity of fish. The fishermen, on the other hand, claim that the canners' action is prompted by a desire to manipulate the market for their own ends, and the Government apparently think there is something in the charge, for they express a desire for further enlightenment and delay before doing anything in the matter.

A TELEGRAPH CHANGE FORESHADOWED.

For a week or two past paragraphs have been appearing in Canadian newspapers, principally those of Montreal, indicating in a vague way an intention on the part of the Western Union Telegraph Com-

pany of the United States, to "absorb" the wires, buildings, and plant of the Montreal Telegraph Company and the Dominion Telegraph Company, which for the last twenty years have been worked by the Great Northwestern Company of Canada. Indeed the Montreal Herald of Monday gives currency to a report that "American subordinate officials" are to "take charge of the operation of the Canadian company" last named. Enquiry at headquarters here fails to elicit any information of this remarkable story. It might be well for the Western Union authorities to understand, however, that the Canadian people are not likely to view with favor the supplanting of officials in the telegraph service, who have served them long and well, by strangers sent over here from the United States. It will not be easy to convince people in Canada, who have had such excellent service from the C.P.R. and G.N.W. telegraph companies, that there is any need of having smart fellows sent across the line to teach us how to do telegraph business, or to have, as is threatened in this latest story, "American capitalists" to institute a general policy in Canada, more to the liking of the Western Union. If they are disposed to give our business men any newer and better facilities than already exist, that is a different story, and there can be no objection. But what Canadians will resent is the idea that there is any need for the Yankees to come over here and do our business for us, in telegraphy or anything else.

CANADIAN TRADE IN 1902-03.

It is a gratifying evidence of changed conditions in one of the departments at Ottawa that we received, on the 14th August, the unrevised monthly statements of the imports and exports of Canada for the year ended with June, 1903. We used to have to wait for these figures till six months, perhaps nine, after the close of the year to which they related; and it is very agreeable to be able to tell, so soon after the close of a twelve-month, how much Canada has bought and sold during her fiscal year.

The total imports for 1903 were \$233,787,325, (of which \$9,000,000 was coin and bullion, and the duty collected, \$37,109,717, while those of 1902 were \$202,791,595; duty collected, \$32,423,862.

Exports during 1903 amounted in value to \$225,849,724, and of these \$214,401,674 consisted of Canadian products or manufactures.

The aggregate trade of the country, outwards and inwards, was therefore \$459,637,059—not a small amount, certainly, for a people numbering less than six millions, for it represents more than \$76 per head of the population.

To-day's table is at a disadvantage as compared with our table for 1902, because we can give only totals, not particulars, of the kinds of goods exported to foreign countries, nor yet to the British Empire outside the United Kingdom. The June Blue Book gives these particulars about the Mother Country and the United States only. For full details our readers must wait.

The imports are divided into three classes: 1. duti-

able goods; 2, free goods; 3, coin and bullion. The value of each is expressed in the following table:

IMPORTS FOR CONSUMPTION, 1902 AND 1903.

	Year, 1903.	Year, 1902.
Dutiable goods	\$136,792,874	\$118,657,496
Free goods	88,017,654	77,822,694
Coin and bullion	8,976,797	6,311,405
Total imports	\$233,787,325	\$202,791,595

The increase in our purchases of free goods is quite noteworthy. The \$88,000,000 worth of these we bought were largely raw materials for our manufactures—\$7,000,000 worth of anthracite coal, for example; \$7,863,000 worth of furs, hides and skins; \$1,743,000 worth of crude rubber; \$1,085,000 worth of jute and jute yarn; \$5,968,000 worth of raw cotton; \$1,240,000 worth of wool; \$2,362,000 worth of tobacco leaf; besides drugs and dye stuffs, flax seed, broom-corn, gums, nails, rags, oils, ores, and many forms of metal goods. Out of this total of eighty eight millions of free goods imported, sixty-nine millions' worth, or more than three-fourths, comes from the United States.

Leaving out of the account in both cases the foreign products exported from Canada—which are mostly American grain and manufactured goods—we copy from page IV. a comparative statement of the total exports of Canada:

EXPORTS, FISCAL YEARS 1901-2 AND 1902-3.

	Value, 1903.	Value, 1902.
The mine	\$ 31,064,861	\$ 34,947,574
The fisheries	11,800,184	14,059,070
The forest	36,386,015	32,119,429
Animals and their produce	69,817,542	59,245,433
Agriculture	44,624,321	37,152,688
Manufactures	20,924,967	18,462,970
Miscellaneous	83,784	32,599
Totals	\$214,401,674	\$196,019,763
Add foreign products	11,448,050	15,620,523
	\$225,849,724	\$211,640,286

There is thus a gain of \$14,209,438 in the exports of last year over those of 1902. None of this increase comes from either minerals or fishery products exported, for in both these descriptions of goods 1902 surpassed 1903. The increase this year was largest in animals and their produce exported, but forest and field did a good share towards it. A very gratifying feature is the growth in our exports of Canadian manufactured goods from \$18,462,970 to \$20,624,967. It is noticeable, too, that foreign manufactures exported declined from \$2,372,000 in 1902 to \$2,255,000 in 1903.

Our imports from the whole British Empire amounted in value to \$65,007,080; of which \$37,614,000 came in under the preferential tariff; \$7,364,000 under the general tariff and \$20,028,000 free of duty. This total represents about 28 per cent. of our entire imports; we procure 58 per cent. of them from the United States and 14 per cent. from other countries.

—We are under obligation to a correspondent who points out to us that our article of 21st August on the Commercial Congress unfortunately leaves two important words out of what is known as the compromise resolution. These are the two words desired by Sir Wm. Holland as expressing in some measure the attitude of the free trade manufacturers of Great

Britain. We have inserted them and marked them by italic type. The resolution now reads:

"That, in the opinion of this Congress the bonds of the British Empire would be materially strengthened, and a union of the various parts of His Majesty's dominion greatly consolidated by the adoption of a commercial policy based upon the principle of mutual benefit, whereby each component part of the Empire would receive a substantial advantage in trade as a result of its national relationship, due consideration being given to the fiscal and industrial needs of the component parts of the Empire;

"That this Congress urges upon His Majesty's Government the appointment by them of a special commission composed of representatives of Great Britain and her colonies and India, to consider the possibilities of thus increasing and strengthening the trade relations between the different parts of the Empire, and the trading facilities within the Empire, and with foreign countries."

SPLENDID HOLIDAYING.

According to Forster, the biographer, "Splendid strolling" was the term applied by Maclise, the painter, to the holiday jaunts of Charles Dickens and his artist friends in the amateur plays they performed in England for charitable objects. "Splendid holidaying" may be a not inappropriate term for the tour of Canada now being made by the delegates from British Chambers of Commerce. The special trains prepared for them by the Grand Trunk and C.P.R. respectively leave, on the testimony of the visitors themselves, nothing to be desired. If the travellers need either information, advice, or sympathy—and who, in a strange land does not look for some of these things—they have "guides, philosophers, and friends" at every turn. On the Grand Trunk they had such prominent officials as Messrs. Loul, Davis, Pullen, and Tiffin, to accompany them; on the Canadian Pacific they had Mr. A. E. Lalonde, travelling passenger agent, to accompany the party from the Ottawa to the Pacific. But what need of more railway men? Have they not with them Hodgson and Ames, Hadrill and McFee, Desjardins and Masson, all of the Montreal Board? Mr. Ames is a famous organizer, and also a gilt-edged brick. He, more than any other man, we are told, organized this trip, going out beforehand to the coast and arranging for the comfort of all this large gathering.

The arrangements are admirable. Every man and woman is allotted by name and number a certain seat in a certain car. Their luggage is on the train with them, and accessible at stated times. Each person is provided with an itinerary and a time-table.

Speaking of time-tables, was there ever a prettier piece of work of this kind produced in Canada than the Annotated Time Table presented to the visitors by the Grand Trunk? This striking pamphlet is a running commentary on the route over the fifteen hundred miles of its track which the tourists traverse on a quick run from Montreal to Niagara, Detroit, Sarnia, and Muskoka. Besides the time of arrival at each station are given in separate columns the miles from Montreal, and the height above sea-level of each of the 227 points they touch or pass. The letterpress is interesting, the information well proportioned, and the illustrations, whether colored lithographs of places or the dainty shields and emblems that accompany them, are a delight to the eye. It is a beautiful piece of work.

More than anything of which they had not before heard, the visitors were impressed with the beauty of the Muskoka Lakes, over which they had a sail in the "Medora." And when after that tangle of water and forest they are set down to lunch at the Royal Muskoka hotel, 1,000 feet above the sea, their satisfaction might well be complete. Here and there the Indian names of places puzzled them, as well as everybody else. But while they were told the meaning of Washago and Orillia, of Couchiching and Ahmic, they were spared the brain and tongue-twisting exactions of Minnecoganashene, of Kahweambegewogamog, or even Penetanguishene, for they did not get that far north or west. However, those who go down the Intercolonial Railway to the Atlantic,

as some 40 or 50 of them intend, will get their note-books full of quaint Indian and French names.

Apart from the features of landscapes which impress travellers with their beauty, there were some points whose utility did not escape the keen eyes of the visitors. "Your waterpowers are vast," said a quiet man on his return from the northern lakes, "there is a great opportunity here for the development of electric energy." And another said, shrewdly, referring to radial railways, "there is a wonderful field here for tramways to connect your villages with your cities."

Very delightful it was to sit at lunch in the King Edward Hotel with a group of sprightly, intelligent English women, and to hear them tell with real feeling how well they had been looked after thus far on their journey, and how pleased every visitor was. One of them—and there are thousands in the United States equally puzzled—could with difficulty grasp the fact that the wonderful archipelago of Muskoka, among whose inlets and islands they had steamed for a whole day in a boat, should be absolutely closed in the winter by frost. On the other hand, it was perplexing to a polite gentleman, one of the city officials, when he closed a window into which a cold, damp air was blowing upon a young lady's shoulders, to have her turn to her mother and express in a whisper her fear that she would die with the heat. The elder lady presently declared it insupportably warm, and the amazed young man hastened to reopen the window. The temperature was perhaps 65.

A pretty incident occurred at the Exhibition on the Saturday, when a Toronto man, observing Mr. Alexander Muir, author of "The Maple Leaf, our emblem dear," a national song of Canada, introduced him to the delegates, who gave him cordial welcome. One of those present at the luncheon was able to tell Mr. Muir of a charming English girl, who, when the air was sung, rose and clapped her hands, pointing out to her party with pride a real Canadian maple leaf which she had plucked in Muskoka the day before, and placed in her corsage.

A man from Leeds, who displayed quite extraordinary energy in getting about Toronto and other places in a short time, ascertaining what manufactures we had in his line, manifested warmth of appreciation as he said: "Thank you very much, gentlemen, for your welcome kindness; we shall not soon forget it. Two things have impressed me in this trip: One is the noble panorama of the St. Lawrence as we came up to Montreal; the other, the marvellous variety of beauty of the Muskoka lakes."

Nobody complained of the weather. Indeed they thought it surprisingly fine, even on the days of Scotch mist. Of course in any Southron had complained, we could have retorted upon him with stories of rainy days at Greenock, and fogs in London. The thunderstorms surprised them, and our lightning was on the wireless, tireless system. "A grand spectacle, Sir," said a grave and Miltonic-looking personage, approvingly describing one of the storms. "Oh, papa," said his daughter, "it was just horrid—I was so frightened." The fact being, probably, that the deluge of rain was one of the really frightful parts of the storm.

The delegates heard "The Maple Leaf" sung at Toronto. We wonder if they heard Bergeron sing "Brigadier, vous avez raison," at Montreal? Some of the Canadians on the train to Winnipeg would be likely to give "The Canadian Boat Song," and surely Hon. Mr. Desjardins or Mr. Masson was able to render "A la claire fontaine" for the delight of car No. 6, en route.

It occurred to one, sometimes, during the trip, that the Canadian escorts of these good people were hardly impartial in their attentions. But human nature is, and will be, human nature. Given a man or a group of men whose manner shows the glad hand and the open heart—a Canadian will instantly respond and fraternize with such people. But towards a man whose silent stare or chilling demeanor says: "Pray remember, Sir, that we have not been introduced," he cannot feel the same. As Tom Hood put it, distinguishing real piety from mere piosity, (his nerves had suffered from the "unco guid" as well as from the lordly patron):

With sweet, kind natures, as in honey'd cells,
Religion dwells, and feels herself at home,
But only on a formal visit dwells,
Where wasps, instead of bees, have formed the comb.

Thank Fortune, there were not too many of the haughty type. And even some to whom the frigid English manner was natural, were saved by the graciousness of their women, bless them.

It was a source of amusement to the travellers when they reached London, on the Canadian Thames, to find such familiar surroundings as Westminster and Blackfriars bridges; streets named Pall Mall, Regent and Piccadilly, and also a cathedral of St. Paul's. On the train they made jokes with one another about the facility with which Canadians who live in London in Ontario can take cheap trips whenever they like to Paris and Berlin. (They might have added Hamburg, Baden, and Petersburg.) They were eager to learn more, too, of the "classic city," Stratford; of the royal city, Guelph; the maple city, Chatham. And they ventured to think, from what they heard of it, that Brantford ought to have been named the Indian city.

Whoever thought of erecting, upon the steamer from Detroit up the St. Clair lake and river to Sarnia, the pyramid of products of Essex, deserved well of that prolific county. Scarcely would the visitors have believed else that the strip of land between lakes Erie and St. Clair produced tobacco, sorghum, hops, peaches, grapes, small fruits and all cereals, crowned by stately maize, ten feet high. A grateful and loyal passenger described to the writer the thrill he felt when, on nearing the wharf of Walkerville, there burst out of the murky and rainy sky the words, "God Save the King," in huge electric letters, on the front of the Messrs. Walker's offices. "Everywhere we went," said he, "you made us feel that you were British; and as it were compelled us—by kindness—to feel at home amongst you;" which the writer thought, and continues to think, a very pretty speech from an undemonstrative Briton.

It is not the place of the present writer to make predictions, but from what he learned of the earnest temper and the honest disposition of many of the present party, it will be a wonder if they do not, when they return from the mines of British Columbia, the prairies of Manitoba, the hills and dales of the Maritime Provinces, say, and sing, with Kipling: "Canada is a great country; a country with a future. There are all good things to be got out of the ground. Why don't Englishmen think more of it as a field for English capital and enterprise? Send your folks to Canada; and if they can't go themselves let them send their money—plenty of it."

Those amongst the group of 220 who are admirers of Mr. Chamberlain ought perhaps to be told that the London Economist—which calls the Honorable Joseph "a circus performer of the highest order"—has found out during their absence in Canada that England's "commercial decadence," and other such "direful vaticinations of the tribe," are the merest moonshine. According to that journal of 22nd August, income tax receipts during the eight years ended 1902, were £607,551,000, as compared with £475,680,000 in the preceding eight years. The population is increasing, wealth is accumulating, revenues are advancing—why, therefore accept the theory of our decadence? Such is the burden of one of the two-column articles of the Economist. The Congress delegates may as well go straight home.

OUR SAINT JOHN LETTER.

It is rumored that Messrs. Baird and Peters will build an equally large tea house alongside, or very near the Estabrooks building, which is to be ready in less than a month. Messrs. Baird and Peters are leaders in the St. John wholesale grocery trade as well as in the tea business, and are now considering the establishment in St. John's, Newfoundland, of a branch of their grocery business. They have had a tea house in St. John's for some time.

Another St. John lumber mill has been destroyed by fire. On Saturday evening during a severe thunder storm, the Galey Mill in Carleton, owned by J. A. Gregory, was struck by a bolt and burned. The mill had been idle for some time, and the machinery was being moved to Mr. Gregory's mill at Lepreaux, so the loss is not heavy. With the mill there was destroyed about \$1,300 worth of manufactured lumber, owned by John M. Driscoll, as well as a large quantity of firewood.

The city of St. John and the Canadian Pacific Railway now have large crews of men at work rebuilding the warehouses and elevator conveyors burned in the fire last spring. One of the warehouses will be two stories, the Dominion Government having arranged to lease the upper story for a term of years. It is wanted for the accommodation of emigrants, the present immigration building having been found much too small for the business now developing.

There are reports of several big deals in lumber privileges, but the only one officially announced is the purchase by Messrs. Scott Brothers, Fredericton, of the Victoria Mills, formerly operated by Messrs. Hale & Murchie, and managed recently by Mr. J. R. McConnell. The Messrs. Scott will cut extensively on the Tobique during the coming winter, and will run three mills; the new one, their old mill at Kingsclear above Fredericton, and a new mill to be put up on Magaguadavick Lake, where they have a fine privilege.

The Bonny River Lumber Company are preparing to build a fine new mill to take the place of the one destroyed by forest fires recently. Examinations of the Company's lands have shown that the destruction of timber is not nearly so great as was at first supposed.

St. John is an important centre for the lime business of the Maritime Provinces, and under the Dingley United States Tariff, a large trade was done with the United States which the present tariff has killed. The kilns were idle for a long time, burning only for the local trade, but with the establishment of pulp mills there has grown up a new demand and now the business is booming again, some of the Maine pulp mills send here for their lime, which is of a superior quality to that got out at Rockland.

The railway of the New Brunswick Coal Company is now completed to the coal fields in Queen's County, and ere long regular trains will be running from Norton on the I.C.R., to Newcastle. The construction of this line is expected to have an important bearing on the development of the coal fields, and the expectation is that in a few months there will be greater activity in the section than ever before. The line is to be extended from Newcastle to Fredericton. With the construction of the Grand Trunk Pacific to Chipman, the line may play an important part in bringing to St. John the western produce that it is believed will seek an outlet through this port. * * *

Saint John, N.B., 25th August, 1903.

THE TRENT VALLEY CANAL.

Editor Monetary Times:

Sir,—It was with pleasure and thankfulness that I noticed the several large cuts in last Saturday's Globe of the immense hydraulic lift-lock (the largest in the world), which is now about completed at Peterboro, on the Trent Canal—thankfulness for the efforts shown in thus calling attention to this great waterway, which until the last few years had been so neglected.

But I must call attention to a mistake in the dimensions as given of the pontoons or water-tight steel boxes which are to lift the barges from the lower level of the canal up to the upper level, or vice versa, and thus save a great amount of time over the ordinary locks. Instead of that given, the depth of the pontoons will give eight feet of water in the clear, being built to suit the purposes of an eight foot canal. The ordinary locks have at present a depth of six feet of water on the sills, but all the works are being constructed so that a draught of eight feet can be obtained at a very little expense. The capacity of the Trent Canal barges drawing eight feet will be about 25,000 bushels—being three times the capacity of the barges used on the Erie Canal—that great railway-freight-tariff regulator.

The Trent Canal will connect the Upper Lakes to Lake Ontario by short-route navigation to the sea-board; i.e., a steam-tug canal, with its northern terminus at the city of Midland, on Georgian Bay and having the grandest harbor on the Upper Lakes. It will give a canal route 23 hours shorter than the Welland Canal route between Sault Ste. Marie and Montreal, being some 245 miles less in distance, and will give also a shore mileage of one thousand miles of

navigable waters to a sadly railway-neglected district in its northern half,—in fact the term "canal" is a misnomer, because out of the whole distance not more than 15 or 20 miles will be canal, the remaining portions being lake and river stretches which are utilized for the navigable channel. The Trent Canal, in fact, is Nature's short waterway between the Upper Lakes and Lake Ontario, and it would be ungrateful were we not to accept her gift.

The quantity of forest products, of hardwood especially, throughout the northern section is enormous. The pine has been practically all floated out, but the hardwood is at present only waiting till the canal barges can receive it at the mouths of the streams tributary thereto. The other portions of the canal (district) are rich in agricultural products; in fact one of the largest cereal mills on the Continent, an American branch works, recently erected at Peterboro, was attracted there not only on account of the water-powers and the Trent Canal, but on account of the grains in the district. The district has lately proven (also the local) benefits to be derived from the construction of a canal by the gathering of many large industries at the different large towns on its line, and notably so at Peterboro, where three of the largest factories of their kind in Canada have been erected.

During next summer the long stretch between Lake Simcoe and Rice Lake will be completed and opened for navigation. Some two and one-half million dollars or less will complete the stretch between Lake Simcoe and Georgian Bay, and two million will complete the stretch between Rice Lake and Lake Ontario.

Were the Canadian public to only understand the great capacity of this canal, and also to know that its utility has been proven by a Government appointed Commission, composed of the first railway and waterway engineers of the country—who took evidence from port and port, and from end to end of the Great Lakes, as to its national and practical value as a grain-carrying route—there would be an end to that narrow-minded spirit of antagonism on both sides of politics, not to speak of the lamentable ignorance displayed generally as to the capacity and to the utility of the Trent Canal, when the Government makes its annual small grant for construction work, and instead this great work would be so backed up by public opinion that its construction would be completed without a moment's delay.

J. Alex. Culverwell.

Peterboro, September 1st, 1903.

INDEPENDENT ORDER OF FORESTERS.

From the report of the Order for the year 1902, as furnished to the various insurance departments, I take the following facts: Temple Building—Value given as \$654,732, and net rents \$7,280, a return of less than 1¼ per cent., a truly remarkable investment.

Taking the actual cost of the building on October 31st, 1901, namely, \$834,116, (which is the figure given in the report of the Insurance Commissioner of the State of Connecticut for the year 1901), the return is less than 1 per cent. In 1900 the cost or expenditure was \$796,916, and net rents \$5,578, equal to ¾ of 1 per cent.

If the amount expended on the building had been left on deposit with the bank at 3 per cent., the Order would have received \$73,397 in the three years, 1900-1902, on the average cost, instead of \$20,401, the amount actually received on the investment, a loss for the last three years of \$53,000, in interest alone; add to this the difference between the present value and actual cost the loss in all to the Order is \$232,000. Further comment is needless.

Union Trust Co.'s Stock.—This concern was engineered with the funds of the Order, the plea put forth being that the executive had not the necessary time to devote to the investing of the funds; but while they could not, or did not want to, find the time for such as officers of the Order—a duty for which they are paid—they evidently can, and do find it as officers of the Union Trust Co., the inference being that they required double salaries.

The amount of stock held by the Order is given as \$846,680.55 par value, the cost being \$1,042,280.55, a premium

of nearly 25 per cent. for a company that only paid 4 per cent on the par value. The total paid up capital is \$847,980.55, so that the Company is practically the Order. Who holds the balance of the capital stock \$1,300? The Company had, in addition \$100,000 of the funds of the Order for investment.

Here we have two items of assets in which nearly \$2,000,000, or one-third of the funds of the Order has been sunk and for which the sum of \$41,147 was received for interest and rents, the very striking return of a fraction over 2 per cent.

Provincial Trust Co.—Although this company was merged into or absorbed by the Union Trust Co., the sum of \$82,654.50 assets of such Provincial Trust Co. still figures as an asset of the Order for that amount. What is the actual value of this sum?

Interest \$33,259, and rents \$3,418, due and unpaid, making in all \$36,677 on mean ledger assets of \$5,529,586. The Canada Life had only \$24,400 at the end of the year, on assets of over four times that of the Order.

General Account.—The sum of \$312,538 was transferred to this account from the Mortuary Fund to cover the over drafts, yet notwithstanding this large amount, there was still a deficit of \$254,684 at the end of the year—increased by this time nearly another \$100,000, according to the accounts published monthly in *The Forester*.

Expenses \$755,188 (equal to 24.51 per cent. of the amount paid by the members), an increase of \$112,425 over 1901, and an increase of \$256,375 over 1900.

How much longer will the members allow such mismanagement of finances and gross extravagance to continue, and sit in fancied security that everything is *couleur de rose*, lulled thereto by the glittering generalities of the Supreme Chief and the pretended magnificent surplus?

Will they wait before taking action till something occurs like that which aroused the Knights of Pythias; or will they take time by the forelock and cry halt?

A Member.

A CREDIT MAN'S DUTIES.

Editor MONETARY TIMES:

SIR,—I read with considerable interest an article which recently appeared in the *MONETARY TIMES* under the heading "Advantage of personal interviews in granting Credit." The duties which devolve upon the credit man in any large institution are as Mr. Sheble, the writer, intimates, truly "multifarious," and to discharge them satisfactorily, he must have a vast amount of patience, as well as the ability to size up character and human nature. A personal interview is most advantageous in granting credit. No matter what implicit confidence you may have in the judgment of your travellers or in the Mercantile Agency reports, you have not the same feeling of satisfaction in despatching goods as if you had met the purchaser face to face in your own office.

Some of the best travellers I have ever come in contact with, so far as popularity and ability to sell goods are concerned, have had the greatest tendency to lead the office into bad debts—not so much through their desire to make sales, but through being over sanguine as to the financial standing of their customer. Of course, if a retail merchant wishes to misrepresent matters, he can do so as readily in the office of the credit man as he can in the sample room, yet one would suppose from Mr. Sheble's experience, that upon cross-examination he concluded the man he refers to was not telling the truth and declined the risk. His standing, according to his figures, certainly entitled him to the credit asked for, and though we are left somewhat in the dark as to why it was refused, we may assume that an air of suspicion lent itself to the statement which on paper showed the man to be quite solvent, and which, in the ordinary course of events, would have gained him the advance asked for. The successful credit man must have a good deal of give and take and at the same time sufficient back bone to prevent good nature being imposed upon.

A growing country means increased competition among merchants. Special inducements are being thrown out continually to buy from this house and that, and a man requires good sound judgment and common sense to discriminate as to what seems reasonable or otherwise. What I mean is that the credit man must have the happy faculty, I may say the double happy faculty, of keeping his first-class customers satisfied and in good humour—without of course cringing to them—in order to retain their accounts, and of declining risks that appear undesirable, no

matter how unpleasant the performance of his duty may be. Confidence should invariably exist between wholesale houses and their customers, especially when favors are being asked. No merchant who seeks a renewal, even occasionally, should have any hesitation in giving his full confidence when it is asked for—in fact, unless his circumstances are known to the credit man, it should be insisted upon, and if still refused, the house is better without the account.

Confidence should also exist between wholesale houses themselves. I would like to see organized here something in the nature of a credit man's association, in order that the heads of this important department of wholesale trade might meet occasionally to exchange confidences, compare notes and discuss the many knotty questions that come up from time to time. The credit man naturally spends the greater part of his time in the office; but he should, when he has the opportunity, get out through the warehouse, where he may meet customers who possibly have no occasion to seek him in his office, and in order that he may keep in touch with his staff of salesmen. He should always have a right hand man or understudy—some one who is steadily familiarizing himself with the accounts and who is capable of stepping in any time in the event of an emergency. The position throughout is a trying and most responsible one. The conditions of the country and of particular districts, the crops, and all other signs of good or bad times must be carefully watched. In many cases the foundation of bad debts is laid in good times. The retailer buys more heavily than usual—in fact gets overstocked, but possibly does not feel the ill effects of it until a period of depression sets in. Then he wakens to the fact that his liabilities are nearly double what they should be. The result is perhaps an extension of time, which is often but the precursor of further trouble—a reduction in his rating—a tendency on the part of his suppliers to draw out—and eventually his inability to get goods except on cash terms. Over buying and credit too freely granted are fertile factors in bringing about failure, and this is where the judgment of the credit man should assert itself.

I have no desire to trespass too much upon your valuable space, but these are a few of the ideas that occurred to me after reading the article above referred to, and as "one of the unfortunates," I agree with Mr. Sheble that the position of credit man, if he aims at being a successful one, is to say the least of it, no sinecure.

Very truly yours,

J. FRASER MACDONALD.

Toronto, August 25, 1903;

THE DOMINION EXHIBITION.

We have only to add to what we said last week in a general way about this really worthy fair, that no one should miss seeing the Jubilee Presents.

MACHINERY HALL.

The Canada Foundry Company, Toronto, who produced the structural steel required in the Manufacturers' Building, have a large space in which are displayed a Curtis electric car truck, some handsome drinking fountains, hydrants and various cast and wrought iron work, besides a large assortment of screws and nuts.

The Northey Manufacturing Co., Toronto, show their typical pumps and hydrants to advantage.

The James Morrison Brass Company made a really beautiful display. Gas and electric fixtures form a special feature this year, but besides these they show various locomotive valves, injectors, lubricators, brass chancel rails, etc. The specimen of a Quinn automatic flush, in which everything is shown at work, is well worth looking at.

Goold, Shapley & Muir, Brantford, make a good representative showing in their line of goods.

The Goldie McCulloch's (Galt) chef d'oeuvre this year is a one-cylinder compound steam engine, believed to be the only one of its class in successful operation in the world.

The Henderson Roller Bearing Co., Toronto, have a good exhibit in charge of Mr. R. I. Henderson. They make anti-friction bearings for bicycles, electric motors and generators, railroad cars and shaftings, wheels and axles of every description, and claim that by their use a saving in power is effected of from 25 to 75 per cent.

Babcock & Wilcox, Limited, Montreal, Glasgow and London, show the latest form of water steam boiler.

The Rogers Electric Company, Toronto, have one of the most tastily arranged exhibits in the building.

MANUFACTURERS' BUILDING.

The new Manufacturers' Building contains so many points of interest that it is difficult to pick out a few for special men-

tion. It will surprise many people who have not yet visited it to learn that the structure itself, spacious and expensive though it is, cost somewhat less than the fixtures which have been placed by the exhibitors themselves inside it. We are told, for example, that the piano manufacturers alone have spent \$18,000 on decorations.

"Canada for the Canadians" is a prominent watchword this year, and in no case does it apply more fittingly than in connection with the Hallwood Cash Register Co., of 84 King Street East, Toronto, as this is the only register made in Canada. The trade in this country is under the excellent care of Col. Patton.

Brown & Wells, Limited, the Toronto export house, show samples of Tobler chocolate.

The Dominion Radiator Company "the largest manufacturers of radiators under the British flag," have a noteworthy railing around their space. It is in the form of a complete radiator in the shape of the letter L, made of 200 sections, each two and a half inches in thickness, thus giving a length of solid radiator of nearly forty-two feet. The specimens of their work which are thus uniquely surrounded are equally interesting. The Safford radiator is known the civilized world over.

Ryrie Brothers, Toronto, the famous jewellers, have not only a very prettily arranged, but a highly instructive exhibit, in charge of Mr. Quinn.

The Canada Launch Works, Limited, Toronto, are building up a larger business in this particular line than most people imagine. Their exhibit at the Fair, which is being looked after by Mr. M. M. Whitaker, the president of the company, is always surrounded by an admiring crowd. Some of the samples of boat-building shown are exceptionally fine. Besides launches, this company makes gasoline and steam engines, boats and dingheys, etc.

The arrangements made for the housing of the piano makers this year are a great improvement, each maker provided for his own use with a separate compartment, in which his instruments may be tested without the discord resulting from the auditor being inflicted with a dozen different tunes being played at one time, all within his immediate range of hearing. Among the exhibits which caught our attention more particularly were the following: The Dominion Organ and Piano Co., in charge of Mr. J. W. Alexander, the company's president. The Bell Organ Company's showing is well up to the mark of previous years. The Morris Piano Co., of Listowel, can show instruments which are rapidly making for themselves a name in the front rank. The D. W. Karn piano also can be studied in some fine specimens.

The booth, or miniature building rather, of the Metallic Roofing Co., never lacks for attention on the part of sight-seers, it is so complete in itself, neat in its design, and representative of what its builders manufacture.

The Sylvester Bros. Manufacturing Co., of Lindsay, Ont., show some good specimens of launches and gasoline engines.

The Office Specialty Manufacturing Co., Toronto, make such a multiplicity of furniture and appliances aiming for comfort, convenience and economy of time and labor in the office that their catalogues should be consulted in order to obtain a just conception of their productions. One of their specialties is a system of vertical filing, which is well worthy of attention from the thousands of business men who lose valuable time through not possessing up-to-date office equipment. The gentleman in charge of their very fine exhibit is Mr. McGill.

Among the exhibits of food stuffs we noticed the varied one of Leeming, Miles & Co., grocers, Montreal. The Eby, Blain Co. make a good showing, which includes their handy coffee pot, which has now become well known to all lovers of really good coffee.

It is not to be wondered at in a country like Canada that its production of furnaces and stoves should be in the first rank as regards both variety and superiority. The J. F. Pease Furnace Co., Toronto, make a fine showing as usual, with their well-known "Economy" type. The Moffatt Stove Co., of Weston, Ont., evidently hit the taste of some of their visitors of Saturday last, for they are booked to ship goods to Great Britain for the use of delegates to the great Chambers of Commerce Congress in Montreal recently. Their "Pearl" and "National" stoves are becoming well known.

CANADA'S IMPORTS AND EXPORTS

FROM ALL COUNTRIES, FISCAL YEAR, 1903.

Compiled from Government Blue Books for the MONETARY TIMES.

BRITISH EMPIRE.

	IMPORTS.	EXPORTS.	TOTAL.	*CHARACTER OF EXPORTS.
U. K. Great Britain and Ireland	\$58,893,710	\$131,202,321	\$190,096,031	Arsenic, asbestos, coal, copper matte or regulus, mica, potash; fish, cod, canned lobsters, fresh and canned salmon; marine furs and skins; woods, hewn and sawn, spruce and pine deals, staves, shooks; wool, tallow, poultry, bacon, hams, lard, eggs, butter, cheese, cattle, sheep, swine; apples, canned fruits, barley, buckwheat, oats, pease, wheat, rye, bran, wheat flour, oatmeal, hay, hops, maple sugar and syrup, clover and flax seed, field implements, books and pamphlets, clothing, rope and twine, cotton fabrics, drugs and chemicals, rubber manufactures, pig iron, machinery, iron and steel hardware, sole and upper leather, boots and shoes, whiskey, wine, pianos, organs, oil cake, rags, wagons and carriages, bicycles, doors, sashes and blinds, household furniture, matches and match splints, spool-wood and spools, wood pulp, woollen goods.
British Africa.....	49,121	1,948,126	1,997,247	Oats, hay, wood, flour.
" Australasia.....	184,850	3,439,591	3,624,441	Canned salmon, flour, boards, oil, spirits.
" East Indies	2,137,178	96,913	2,234,091	Wood, fish, manufactures, tobacco.
" Guiana	604,319	514,334	1,118,653	Breadstuffs, fish, coal, hay, vegetables, dairy produce, wood.
" West Indies	1,799,681	2,123,315	3,922,996	Breadstuffs, fish, dairy produce, vegetables, manufactures, lumber.
Hong Kong	139,406	37,782	177,188	Flour, coal, animals, leather goods, provisions, wood goods.
Newfoundland.....	1,197,581	2,578,224	3,775,805	
Other British Territory..	1,234	36,031	37,265	
Total British Empire..	\$65,007,080	\$141,976,637	\$206,983,717	

OTHER COUNTRIES.

Argentine Republic.....\$	891,104	\$ 1,010,827	\$ 1,901,931	Agricultural implements, planks and boards, spirits and wines.
Austria-Hungary	356,543	1,553	358,096	Machinery and metal goods.
Belgium	2,800,179	2,149,793	4,949,972	Animals, grains, fish, minerals, flax seed, spirits, wood goods.
Brazil	267,057	701,100	968,157	Dry salted fish, wood goods, minerals.
Central American States	51,067	27,257	78,324	Spirits, wines, fish.
Chili	100,503	153,035	253,538	Machinery, planks and boards, fish products.
China	511,526	175,876	687,402	Cotton manufactures, planks and boards, spirits and wines.
Cuba	272,219	768,732	1,040,951	Coal, fish, hay.
Denmark	13,266	167,161	180,427	Coal, breadstuffs, fish, agricultural implements, seeds.
Dutch East Indies.....	448,188	....	448,188	
France	6,580,029	1,341,618	7,921,647	Breadstuffs, carriages, bicycles, lobsters, hay.
Germany	12,282,637	2,098,456	14,381,093	Breadstuffs, cottons, drugs and dyes, fish, apples, agricultural and other implements, asbestos and other minerals, seeds, lumber.
Greece	205,703	531	206,234	
Hawaii	3,166	35,839	39,005	Fish, lime, manufactures.
Hayti	157	73,161	73,318	Fish and minerals.
Holland	1,270,540	619,329	1,889,869	Grain, fish, apples, agricultural implements, metal manufactures, seeds.
Italy	541,785	295,770	837,555	Breadstuffs, fish, manufactures, ships, wood manufactures.
Japan	1,428,416	325,161	1,753,577	Carriages, bicycles, fish, metal manufactures, planks and boards.
Mexico	123,333	137,034	260,367	Cordage, manufactures, spirits and wines, wood goods.
Norway and Sweden....	78,873	268,851	347,724	Coal, manufactures, fish.
Peru	80,343	67,210	147,553	
Philippine Islands.....	11,486	39,625	51,111	
Portugal	129,192	164,184	293,376	Fish, wood goods.
Russia	205,611	224,583	430,194	Carriages, metals and minerals, wood and manufactures.
Porto Rico.....	302,961	464,503	767,464	Fish, potatoes, planks and boards.
St. Pierre	4,603	277,687	282,290	Animals, flour, coal, cotton goods, boots and shoes, iron goods, butter, potatoes.
Spain	823,944	138,553	962,497	Fish, wood, and manufactures.
Switzerland.....	944,727	7,599	952,326	Metal goods.
Turkey	229,027	3,389	232,416	Cordage, metal goods.
United States of America	137,605,195	71,783,919	209,389,114	Animals, poultry, ashes, books, etc.; grain and products, carriages, cordage, coal, cotton goods, dairy produce, drugs, etc., fish and products, fruits and vegetables, furs, manufactures of stone, hides, leather, metals, machinery, meats, oils, musical instruments, sugar and molasses, seeds, tobacco, whiskey, manufactured wood goods, railway ties, telegraph poles, wood pulp, machinery, steel goods, castings, fertilizers, explosives, coke, seeds, ships, vehicles, wool.
Unit'd States of Colombia	1,722	27,376	29,098	Fish, wood.
Uruguay .....	....	35,382	35,382	Planks and boards.
Venezuela	43,346	14,339	57,685	Fish, butter, ships.
West Indies, Danish....	4,257	120,157	124,414	Provisions, spirits and wines.
" Dutch.....	....	23,459	23,459	Breadstuffs.
" French....	....	16,524	16,524	
Total, foreign countries	168,780,245	83,873,087	252,653,332	

GRAND TOTAL \$233,787,325 \$225,849,724 \$459,637,049

*As the Blue Books for 1903, thus far published, give details of exports to Great Britain and the United States only, we have in the case of other countries in this list assumed that the Canadian exports to them this year were like those of the previous one.

FINANCIAL MATTERS.

A letter received this week from a point in the North-west Territories and signed "A Territorial Manager," encloses a clipping from the Monetary Times of recent date describing a strike among the bar-tenders of Fernie, B.C., for a fixed wage scale of \$70 per month and board. The writer of the letter calls the attention of head officers of banks to the circumstance that the salary of the N.W.T. bank managers does not exceed \$1,000 to \$1,200 a year, not including board and lodging. And he enters upon a satirical

comparison of the parts and attainments of bar-tenders and bank-managers respectively, closing with the rather bitter sentence: "A bank manager's salary hereabout does compare strangely, however, with that of a locomotive fireman, whose earnings average about \$85 per month."

Mr. J. M. Courtney, Deputy Minister of Finance, leaves for England this week, in connection with two Canadian loans which mature on October 1st. One is a 5 per cent. loan of £500,000, against which there is no sinking fund, and the other a 4 per cent. loan of £1,500,000, which will be partly met by sinking funds to the amount of over £969,500. In his budget speech Mr. Fielding intimated that the 5 per cent. loan would be met out of revenues; also such portion of the 4 per cent. loan as might on the date of maturity be outstanding.

The liquidators of the Elgin Loan Company, of St. Thomas, namely, the London & Western Trusts Company, announced that the first dividend of 25 cents on the dollar would be paid to depositors of the company this week. The liquidators also announce that a further dividend of 25 cents will be available in about thirty days.

The Sovereign Bank branch at Markham has just been removed into its new and cosy premises, which like all new bank offices nowadays, are made comfortable for both staff and patrons.

We are advised that the Sovereign Bank of Canada has opened branches at Aylmer and Springfield, Ont.

Last week, we hear, an offer of \$20,000 was made for a seat on the Montreal Stock Exchange, but was refused. The record price up to date is \$27,500.

MACHINERY HALL

AS was to be expected the opening of our permanent machinery exhibition in the old cyclorama building has been amply justified. Every day a large number of visitors are on hand looking over the collection of machinery. In order to meet the convenience of visitors to our city it has been decided to keep open every night until 11 o'clock during the Dominion Fair. If you want to see the very latest in machinery and tools give us a call. Our address is 131-145 Front St. W. The latch string is always on the outside. It would be hard for you to miss the building, we almost touch Union Station. A cordial invitation to all to come around.

H. W. PETRIE.

A HUGE SUCCESS

CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing houses for the week ended with Thursday, Sept. 3, 1903, compared with those of the previous week.

CITIES	Sept. 3, 1903	August 27, 1903
Montreal.....	\$19,012,748	\$18,397,050
Toronto.....	13,910,875	12,833,157
Winnipeg.....	4,020,493	4,121,276
Halifax.....	2,301,507	1,733,076
Hamilton.....	1,007,028	903,424
St. John, N.B.....	1,101,171	1,013,854
Vancouver.....	1,342,373	1,319,734
Victoria.....	493,596	519,711
Quebec.....	1,653,271	1,510,245
Ottawa.....	1,903,991	1,921,375
London.....	769,782	658,763
	\$46,747,053	\$44,932,665

THE SOVEREIGN LIFE

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CAPITAL \$1,000,000.

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

A. H. HOOVER, President and Managing Director.



**Its
Success
Tells
All.**

ON Long Island, a small piece of land some twelve miles west of North Sydney, C.B., a seam of apparently valuable hematite iron ore has been discovered, and in its vicinity a rich deposit of ochre.

CONSTRUCTION work on the Chateauguay and Northern Railway between Maisonneuve and Joliette, Quebec, is nearly finished. The bridge over both branches of the Riviere des Prairies, connecting the Island of Montreal with the mainland, is also nearing completion.

Commercial.

MONTREAL MARKETS.

Montreal, Sept. 2, 1903.

Ashes.—The supply of ashes is still extremely limited, and anything in the way of desirable first readily brings \$5.85. Pearls are wanted, but there have been no late transactions to establish a quotation.

Dairy Products.—The shipments of cheese last week aggregated 80,848 boxes, being 4,314 more than for same week of 1902, and the total of exports for season to date are 1,449,566 boxes, just about 250,000 boxes more than for same period of last year. The market again shows some further access of strength since last writing, some holders demanding 11c. for finest Ontarios, with actual business reported at 10 $\frac{7}{8}$ c; Townships' are quoted at 10 $\frac{5}{8}$ c. and Quebecs at 10 $\frac{3}{8}$ to 10 $\frac{1}{2}$ c. Butter shipments last week footed up to 11,081 packages, about 300 less than for corresponding week a year ago. Total shipments to date aggregate 168,594, some 88,000 less than at date last year. Values in this line are also firmer than a week ago, and for fancy brands 20c. is being asked; Townships is

quoted at 19 $\frac{1}{4}$ to 19 $\frac{1}{2}$ c., and fine Quebecs at 19 to 19 $\frac{1}{4}$ c.

Dry Goods.—The attendance at the millinery openings this week has been large, with gratifying results, quite equal if not ahead of last year. The dry goods warehouses have also had their share of outside visitors, and, though no very large sales are reported, still quite a good aggregate of sorting orders have been placed. A number of travellers are now at home to meet visiting buyers, while others are in Toronto and Sherbrooke to meet customers attending the exhibitions in those cities, and these are said to be sending in some very good orders. Maritime Province travellers will mostly be in Halifax next week for the exhibition there. Values continue to rule firm in all lines. Very few requests have been received for renewals on retail paper coming due on the 4th inst.

Groceries.—An improving demand is reported, and a busy September is looked for. The sugar market is described as a very firm one, and refiners are only said to be awaiting indications of an advance in New York to put up local prices. In the meantime standard granulated remains at \$4.20, with yellows ranging from \$3.50 upwards. Molasses is firming up, and some holders are not anxious sellers at present, while some are said to be quoting 42 $\frac{1}{2}$ c. for Barbados in a jobbing way, and hold that the price will reach 45c. before the winter is out. The first direct Mediterranean fruit steamer, the Escalona, is now reported to be

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Full Government Deposit Paid.

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Vice-Presidents:
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W. S. DINNICK, Toronto, Vice-Pres. and Mng.-Dir. Standard Loan Co.
A. G. C. DINNICK, - - - Managing Director.

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

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

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

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

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

Cash Capital\$ 3,000,000.00
Total Assets..... 10,702,583.61
Surplus to Policy-holders..... 4,988,589.05
Losses Paid since Organization, 111,857,073.92

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

COAL | The Very Best Grades of | COKE

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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. Categories include Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, Cases, Ales, Etc., Sawn Pine Lumber, Hard Woods, and Sugars.

loading currants at Patras, and is scheduled to be at Denia about the 9th for her quota of Valencia raisins. The Bellona is timed to begin loading at Patras about the 19th, completing cargo at Sicilian ports, Denia and Malaga. The currant market at Patras is cabled a little firmer. Latest quotations for fine off-stalk Valentias are 21 to 21s. 6d., equaling laid down cost of about 6½c.; selected layers are quoted at 24 to 26s. Quotations for canned corn and tomatoes are still unsettled. Prices for new salmon to arrive in about three weeks are high; Clover Leaf brand is quoted in a jobbing way at \$1.47½ to \$1.65 for talls and flats respectively.

Hides.—The only change to be noted is an advance of 10c. in lambskins, making the present quotation 55c. Quotations for beef hides and calfskins are the same as before.

Leather.—A fair volume of local business is reported, with a steady export movement in sole. Values are well held. Heavy and middleweight sole have been advanced a little in the United States, but local quotations are unchanged at 23½ to 24c. for manufacturers' No. 2, and 26 to 27c. for slaughter. Western splits are steady at 20 to 21c.; Quebec ditto, 16 to 18c.; juniors, 15 to 16c.; glove grain, 10½ to 12c.; buff and pebble, 11½ to 12c.

Metals and Hardware.—The lockout among the tin and Canada plate works in Wales has not affected local prices yet, though British quotations are up 2d. a box. Galvanized sheets continue to be quoted at \$4.25 for Gorbals and equal,

and Ternes at \$7.25. Ingot tin is again lower, with inside jobbing quotations down to 29¼ to 29½c.; copper has picked up somewhat, and is now quoted at 14½ to 14¾c.; lead is firm at \$3.10, and spelter at \$5.75; antimony, 7½ to 8c. In pig iron not much recent business is reported, but last week's quotations will hold. From Glasgow it is reported that the market there is showing some advance. The Hamilton Company is apparently overtaking the accumulation of orders, and is said to be offering iron at \$19.50 net terms delivered here. Bars are steady at \$1.90 to \$1.95.

Oils, Paints and Glass—Business in these lines is again becoming more active, though all during mid-summer there was quite a good movement for the season. In values there are no

special changes. The linseed oil market is very erratic and unsettled and it is somewhat difficult to establish. Leads continue to be sold at cut prices. Turpentine is firm. We quote as follows: Single barrels, raw linseed oil, 50 to 51c.; boiled, 53 to 54c., net, 30 days, or 3 per cent. for 4 months' terms. Turpentine, 78c., single barrels. 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 do., 8½ to 9c.; lead (chemically pure and first-class brands), \$4.85 to \$5; No. 1, \$4.60; No. 2, \$4.40; No. 3, \$4.15; No. 4, \$3.90; dry white lead, 4½ to 4¾c. for pure; No. 1 ditto, 4 to 4¾c.; genuine red ditto, 4½ to 4¾c.; No. 1 red lead, 4c.; putty, in bulk bbls., \$1.80; bladder putty in bar-

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

Personal, Accident, Health, Liability and Fidelity Insurance.

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

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

Reliable Special Agents Wanted.

Griffin & Woodland
 MANAGERS FOR CANADA.
 HEAD OFFICES:
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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.

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Policies Issued on All Approved Plans.

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 Of LONDON, Eng.
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 Capital & Assets over \$34,000,000

Canadian Branch—Head Office, Montreal.
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Caledonian
 INSURANCE CO., OF EDINBURGH
 The Oldest Scottish Fire Office.

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MUNTZ & BEATTY, Resident Agents
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 Telephone 2309.

Northern Assurance Co.
 Of . . . London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Fund, 1902.
 Capital and Accumulated Funds, \$44,635,000
 Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds, 7,235,000
 Deposited with Dominion Government for the Security of Policy-holders, 283,500
 G. E. MOBERLY, Inspector. E. P. PEARSON, Agent.
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 of Canada

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

Reliable Agents
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Correspondence
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 FIRE INSURANCE COMPANY.

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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. 31, 1903
British North America	243	\$ 4,866,000	\$ 4,866,000	\$ 4,866,000	\$ 1,898,000	3%	135 1/2 139 1/2
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	3 1/2	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	807,000	379,000	3	137 138
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	2,355,000	4	214
St. Stephen's	100	200,000	200,000	200,000	45,000	2 1/2	165 167 1/2
Union Bank, Halifax	50	3,000,000	336,000	1,305,000	30,000	3 1/2	100
Yarmouth	75	300,000	300,000	300,000	324,000	2 1/2	100
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	Montreal, Sept. 2.
Banque St. Hyacinthe		1,000,000	504,000	329,000	75,000	3	
Eastern Townships		3,000,000	2,391,000	2,324,000	1,318,000	3 1/2	161
Hochelega	50	2,000,000	2,000,000	2,000,000	1,150,000	3 1/2	140
La Banque Nationale	100	2,000,000	2,000,000	2,000,000	1,400,000	3	108
Merchants Bank of Canada	30	2,000,000	1,500,000	1,500,000	400,000	3 1/2	155
Montreal	100	6,000,000	6,000,000	6,000,000	2,900,000	3 1/2	250
Molson's	200	14,000,000	13,691,000	13,609,000	9,000,000	5	199 205
Provincial Bank of Canada	50	5,000,000	2,904,000	2,795,000	2,250,000	4 1/2	130 130
Quebec	25	1,000,000	871,000	819,000	nil	3	133
Union Bank of Canada	100	3,000,000	2,500,000	2,490,000	1,000,000	3 1/2	
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3 1/2	137 1/2 139
Dominion	50	4,000,000	3,000,000	2,991,000	2,991,000	5	228 1/2 231
Hamilton	100	2,500,000	2,190,000	2,025,000	1,724,000	5	221 222
Imperial	100	4,000,000	3,000,000	2,987,000	2,650,000	5	238 240
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	137 139
Ontario	100	1,500,000	1,500,000	1,500,000	500,000	3	128
Ottawa	100	3,000,000	2,489,000	2,435,000	2,256,000	4 1/2	216
Standard	50	2,000,000	1,000,000	1,000,000	500,000	3	250
Sovereign	100	2,000,000	1,500,000	1,500,000	324,807	2 1/2	137
Toronto	100	4,000,000	2,928,000	2,818,000	2,918,000	5 1/2	141 1/2
Traders	100	2,000,000	1,676,000	1,595,000	450,000	3 1/2	
Western	100	1,000,000	500,000	434,000	175,000	3 1/2	
(quarterly) 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	119 120
UNDER BUILDING SOCIETIES ACT, 1859							
Agricultural Savings & Loan Co.	50		630,200	630,200	222,000	3	117 119
Toronto Mortgage Co.	50	1,445,860	1,120,860	725,000	250,000	2 1/2	95
Canada Savings & Loan Co.	50	750,000	750,000	750,000	285,000	3	120
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	119
London Loan Co. of Canada	50	679,700	679,700	679,700	85,500	3	120
Ontario Loan & Deben. Co., London	50	(not li'd)	2,000,000	1,200,000	58,000	3	121
Ontario Loan & Savings Co., Oshawa	50	600,000	600,000	600,000	40,000	3	42
People's Loan & Deposit Co.	50						
UNDER PRIVATE ACTS.							
Brit. Can. L & Inv. Co. Ltd., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000		65
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	625,000	1 1/2	150
London & Can. Ln. & Agy. Co. Ltd. do	50	2,000,000	1,000,000	1,000,000	210,000	3	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
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76
ONT. JT. STK. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.	100		450,000	411,000	140,000	3	
Ontario Industrial Loan & Inv. Co.	100		373,000	271,993		3	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	124 1/2 125
Toronto Railway	100	7,000,000	6,600,000	6,268,414		1 1/2	99 99 1/2
Twin City Railway	100	20,000,000	16,500,000	15,000,000		1 1/2	93 93 1/2
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000		1 1/2	83 84
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1 1/2	152 1/2
Bell Telephone Co.	100	5,000,000	3,960,000	3,564,000	910,000	2	158 159
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	132 132 1/2
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	130 132 1/2
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			97
" " preferred	100	5,000,000	5,000,000	5,000,000			26
" " bonds	1000	8,000,000	7,925,000	7,925,000		3 1/2	60
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000		2 1/2	84 84 1/2
" " preferred	100	3,000,000	3,000,000	3,000,000		4	85
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000		2 1/2	84 85 1/2
Canada North West Land, preferred	100		4,463,000	4,463,000		2 1/2	97
British Columbia Packers Assoc. (A)	100	1,000,000	625,000	625,000		2 1/2	75
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000		1 1/2	111
Richelleu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000		3	81
Carter Crume, preferred	100	2,000,000	725,000	725,000		3	
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	75,000	1 1/2	
Consumers Gas Co	50	2,000,000	1,750,000	1,750,000	100,000	3 1/2	210
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000		2 1/2	124 127
W. A. Rogers, preferred	100	1,300,000	600,000	600,000	15,000	4	101

*quarterly for 2 months 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 \$795,516 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 ½ per cent. rates from 2½ to 8 per cent. for 1 day to 365.

Price \$10.00

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

—Onward and Upward—

EXCELSIOR LIFE INSURANCE CO.

Head Office, - Toronto

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

Good openings for good Agents with a progressive Company.

EDWIN MARSHALL, Secretary. DAVID FASKEN, President.

THE.... [Incorporated 1875]

Mercantile Fire

INSURANCE COMPANY

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

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Aug. 21
250,000	8 ps	Alliance.....	20	21-5	10 1/2
50,000	35	C. Union F. L. & M	50	5	52 53
200,000	8 1/2	Guardian F. & L.	10	5	92 10 1/2
35,862	20	London Ass. Corp.	25	12 1/2	54 56
10,000	17 1/2	London & Lan. L.	10	2	9 9 1/2
89,155	24	London & Lan. F.	25	2 1/2	20 1/2
245,640	90	Liv. Lon. & Globe..	Stk	2	45 1/2
30,000	30	Northern F. & L...	100	10	77 79
110,000	30 ps	North Brit. & Mer..	25	6 1/2	38 39
53,776	35	Phoenix	50	5	34 1/2
125,234	63 1/2	Royal Insurance. ..	20	3	47 1/2
10,000	...	Standard Life.....	50	12	...
240,000	8/6 ps	Sun Fire.....	10	10	10 1/2

RAILWAYS

	Par value \$ Sh.	London Aug. 21
Canadian Pacific \$100 Shares, 3%	\$100	128 129
C. P. R. 1st Mortgage Bonds, 5% .....	...	109 111
do. 50 year L. G. Bonds, 3% .....	...	101 103
Grand Trunk Con. stock.....	100	18 18 1/2
5% perpetual debenture stock.....	...	135 138
do. Eq. bonds, and charge 6% .....	...	123 126
do. First preference 5%	10	112 113
do. Second preference stock 3 1/2% .....	...	98 1/2 99 1/2
do. Third preference stock.....	...	49 1/2 50
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. 21
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.....	...
do. 5% 1874.....	106 109
do. 1879, 5%	100 102
City of Toronto Water Works Deb., 1906, 6%	100 107
do. gen. con. deb. 1920, 5%	108 110
do. do. stg. bonds 1928, 4%	100 102
do. do. Loca Imp. Bonds 1913, 4%	99 101
do. do. Bonds 1929, 5%	97 99
City of Ottawa, Stg. 1904, 6%	101 103
City of Hamilton Debts. 1934, 5%	102 104
City of Quebec, con., 1905, 6%	101 103
do. do. sterling deb. 1923, 4%	101 103
City of Vancouver, do. do. 1932, 4%	99 100
City of Winnipeg, deb. 1914, 5%	105 107

THE **Ontario Accident and Lloyds Plate Glass** ACCIDENTS AND DISEASE.

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

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

The London Life Insurance Co.

Head Office, LONDON, Ont.

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

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

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

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

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

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

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

H. S. MALLETT, Manager and Secretary.

Assets over \$13,000,000

Canadian Branch Head Office—TORONTO

JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant Manager.

Toronto Agents } SMITH & MACKENZIE
JOSEPH LAWSON.

Union

Assurance Society of London

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

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

One of the Oldest and Strongest of Fire Offices

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

T. L. MORRISEY, Manager.

W. & E. A. BADENACH, Toronto Agents

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

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

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

rels, \$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, Sept. 3, 1903.

Chemicals, Drugs, etc.—No change in conditions has occurred since last report. Trade is about average for this time of the year, and prices keep up well. From Liverpool comes word that the English chemical market has improved somewhat, and that the tone all round is a

little better. Sulphate of copper is very strong, while other lines remain steady.

Dry Goods.—Numbers of visitors are in the city in connection with the Exhibition and the fall millinery openings, and many of them are seizing the opportunity to visit the wholesale general dry goods stores. Still more visitors are likely to come next week, and the trade is prepared for a very heavy business. From all parts of the country come good reports as to the prospects for trade during the balance of the year. The demand continues good for all staples, including those for which advances were recorded last week.

Flour and Grain.—Prices of flour have advanced since last week, and ninety per cent. patents are now quoted at \$3, buyers' bags, middle freights. Manitoba flour is steady. Shorts show an improved demand, while bran is quite steady. Oatmeal is firm. Ontario wheat is unchanged, while Manitoba is 2 to 3c. higher. Barley is steady and unchanged. Oats, rye and buckwheat remain as before. Not much new-crop grain is moving except a little wheat.

Fruit.—A brisk trade is being done in fruits and vegetables. Peaches are arriving in large quantities, and are selling at 25 to 35c. for white and 40c. to \$1 for yellows. Plums are very plentiful at 15 to 30c. Grapes, which are beginning to arrive in larger quantities, fetch 17 to 20c. per basket for ordinary and 25 to 50c. for Champion. Huckleberries are about 75c. or a little more per basket. Tomatoes are easy at 15 to 25c. Other quotations are: Cocoanuts, per sack, \$3.75 to \$5; oranges, late Valencias, \$4.50 to \$5; lemons, Sorrentos, \$3.50 per case; new crop Messinas, \$3.50 to \$3.75 per case; bananas, 8s., \$1.40 to \$1.75; 1sts, \$1.75 to \$2; extras, \$2 to \$2.50; sweet potatoes, \$4.50 per barrel; corn, 7 to 8c. per dozen; celery, 25 to 40c. per dozen; cucumbers, 12½ to 15c. per basket; 24's, 40 to 50c.; egg plants, 30c to 50c. per basket; apples 12½ to 20s. per basket; canteloupes, 25 to 30c. per basket.

Groceries.—Sugars keep unchanged, with a fair movement. In canned goods for corn or tomatoes are offered for futures, prospects for the pack being poor. It is too early to say very much concerning dried fruits, but apricots will certainly be scarce. Peaches will be plentiful, and prunes are likely to be higher. Teas are held very high, with not much actual business passing. Wholesale houses report a busy week, with so many visitors in town.

Hardware.—Seasonable goods, such as screen doors, farmers' tools, etc., are still moving, but naturally the demand is falling off gradually, and articles more adapted for the fall taking their place. Trade is very active. No changes have been made in prices, which remain quite firm, both for shelf hardware and most of the metals. For these latter the demand keeps up satisfactorily.

Live Stock.—A quieter trade prevailed at last city market. Hardly any exporters offered, while for butchers' cattle there was a distinct feeling of easiness. In the latter, too, the quality was not

over fine. For stockers and feeders prices showed no change, but the demand was slack. Milch cows sold well. All the sheep and lambs sold well early in the day. In the Junction market trade was brisker. Some lots fetched extra good prices, but, on the whole, the tendency was towards dragging figures.

Provisions.—A comparative scarcity prevails in really high-class butter, though of the secondary qualities there is over much, which causes the market to drag. The cheese market is steady, the price realized being about 10½c. For eggs there is a better demand, and the price has improved slightly. In poultry, ducks and turkeys are wanted. Spring chickens sell at about 10c. Hops are quiet just now at about 18 to 20c. for old crop.

Wool.—A large lot of wool came in from the North-West a few days ago, the quality of which is rather better than has been the case lately. The price was about 2c. per pound higher than last year. There is practically no export demand for fleece. For pulled wools the enquiry is normally brisk, and prices keep up pretty well.

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - 125,000
WM. ARMSTRONG, H. B. REESOR,
President Man. Director
F. K. REESOR, FRANK EDMAND,
Inspector City Agent

The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, \$500,000
D. HIBNER, Berlin, Pres. W. G. WRIGHT, Inspector.
W. H. SHAPLEY, Toronto, Vice President. F. CLEMENT BROWN, Manager.

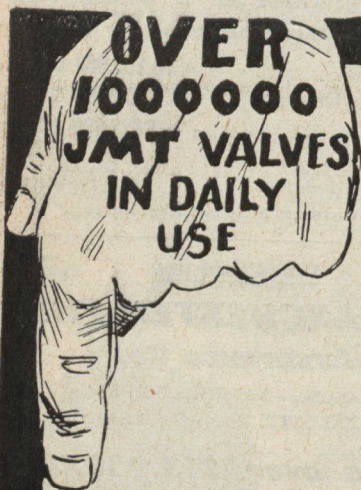
What Probate Reveals

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 fact that more than a million valves of our famous "J. M. T." make are giving satisfaction in daily use in Canada, shows that our valves are economical, efficient and durable.

There's no order for valves or steam fittings that we cannot fill to your advantage. Prompt shipments and low prices are added inducements offered by this line.

The James Morrison
Brass Manfg. Co.,
LIMITED
Toronto, - - Ont.

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. McCUTCHEON 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 Incorporated 1851
Assurance Co. **Fire and Marine**

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

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

BRITISH AMERICA
 Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

HON. GEO. A. COX, President. J. J. KENNY, Vice-President.
 Hon. S. C. Wood. E. W. Cox. Thos. Long. John Hoskin, K.C., LL.D.
 Robert Jafray. Augustus Myers. H. M. Peltatt.
 P. H. SIMP, Secretary.

THE
 "Perfect Protection Policy"
 ISSUED BY
THE CROWN LIFE
 INSURANCE COMPANY.



HEAD OFFICE, - TORONTO

IS MOST ATTRACTIVE. GET PARTICULARS.

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

The Metropolitan Life INSURANCE CO. OF NEW YORK.

"The Leading Industrial Company of America."

Is represented in all the principal cities of the United States and Canada

- THE METROPOLITAN is one of the oldest Life Insurance Companies in the United States. Has been doing business for over thirty-five years.
- THE METROPOLITAN has Assets of over 89 Millions of Dollars Liabilities of 78 Millions, and a Surplus of over 10 Millions.
- THE METROPOLITAN pays Death Claims, averaging one for every minute and a half of each business day of eight hours, and has nearly Seven Million Policy-holders.
- THE METROPOLITAN offers remunerative employment to any honest, capable, industrious man, who is willing to begin at the bottom and acquire a knowledge of the details of the business. He can by diligent study and practical experience demonstrate his capacity and establish his claim to the highest position in the field in the gift of the Company. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the Company's Superintendents in any of the principal cities.

BRANCH OFFICES IN CANADA

- Hamilton, Canada—Canada Life Building—cor. King and James Streets—W. C. Niles, Supt.
- London, Canada—Masonic Temple Bldg., cor. Richmond and King Streets—John Rothwell, Supt.
- Montreal, Canada—1670 St. Catherines Street—Chas. Stansfield, Supt.
 Provincial Bank Bldg., 7 Place D'Armes—H. H. Decelles, Supt.
- Ottawa, Canada—Metropolitan Life Building, Metcalfe and Queen Streets—G. K. deKappelle, Supt.
- Quebec, Canada—Metropolitan Building, 39 St. Johns St.—E. J. Payette, Supt
- Toronto, Can.—Confederation Bldg., Yonge St.—J. E. Kavanagh, Supt.
 " Dominion Chambers, 449 Spadina Ave.—Henry Downing, Supt.

London and Lancashire
Life

Head Office for Canada:

Company's Building,

164 St. James Street,
MONTREAL.

Chairman Canadian Board:

The Right Honorable Lord Strathcona
 and Mount Royal.

General Manager for Canada:

B. HAL. BROWN.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1901—

Fire Premiums	\$10,026,410
Income Life Branch	5,528,650
Total Revenue	\$15,555,060
Total Assets	\$76,607,960
Canadian Investments	7,980,462

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

SUN FOUNDED A.D. 1710 INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.

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

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

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

HIGINBOTHAM & LYON, Toronto Agents
Telephone 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 Om. (5) Mortality Table, with 3 per ct. interest.

A. McDOUGALD, Manager,
MONTREAL

Standard Life

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

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

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

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

Liverpool and London and Globe INSURANCE COMPANY

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

Insurances accepted at lowest Current Rates

JOS. B. REED, Agent, 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

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

Something Really New in LIFE INSURANCE.

THE ADJUSTED INDEMNITY POLICY
ISSUED BY

The NORTHERN LIFE Assurance Company

has no equal!

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

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



Continued Progress

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

Three SEPTENNIAL Periods

Year	Cash income	Assets	Policies in force
1881.....	\$ 39,613....	\$ 88,763....	\$ 1,221,712
1888.....	263,691....	666,919....	7,027,564
1895.....	581,478....	2,300,518....	15,779,385
1902.....	1,270,840....	5,010,813....	39,927,961

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

North American Life

Assurance Co., Home Office, TORONTO, Ont.

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

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,
President, Vice-President.

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

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

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

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

PHENIX....

Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,
TORONTO