

# THE MONETARY TIMES

## TRADE REVIEW

### AND INSURANCE CHRONICLE.

37th Year.—No. 17

TORONTO, ONT., FRIDAY, OCTOBER 23, 1903.

{ \$2 A YEAR  
10c. PER SINGLE COPY

## Flour Mills.

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

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

We Make Wheelock Engines, Ideal High Speed Engines, Gas and Gasoline Engines, Boilers, Pumps, Water Wheels, Flour Mill Machinery, 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

## TO THE TRADE.

October 23th.

### Crash Towelings

now in stock at old prices—Imitation Blarney, Homespun, Rob Roy, Barnsley, Cracker, Royal and Heavy Weight.

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

**FENSOM'S ELEVATORS**

"ONE GRADE"

OUR BUSINESS,

from the ground up, is confined exclusively to designing, constructing and installing elevators. It is generally conceded that Fensom's Elevators are right in all respects.

THE FENSOMELEVATOR COMPANY, TORONTO LIMITED.

WYLD-DARLING COMPANY LIMITED, TORONTO

Wholesale and Clothing DRY GOODS, MANUFACTURERS



# BANK OF MONTREAL

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

**Board of Directors:**

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

**BRANCHES IN CANADA.**

**Ontario—Con.**  
Almonte Belleville Brantford Brockville Chatham Collingwood Cornwall Deseronto Fort William Goderich Guelph Hamilton Kingston Lindsay London  
**Quebec**  
Montreal  
" West End Br.  
" Seigneurs St.  
" Pt. St. Charles  
**Lower Prov.**  
Chatham, N. B. Fredericton, N. B. Moncton, N.B. St. John, N.B. Wallaceburg  
**Newfoundland**  
Birchy Cove (Bay of Islands)  
**Manitoba & NW**  
Winnipeg, Man. Calgary, Alberta Edmonton, Alta. Lethbridge, Alta. Raymond, Alta. Regina, Assa  
**British Col.**  
Greenwood Nelson New Denver New Westminster Rossland Vancouver Vernon Victoria

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

# The Canadian Bank of Commerce

with which is amalgamated

## THE HALIFAX BANKING COMPANY.

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

### HEAD OFFICE, - TORONTO

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

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

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

104 Branches throughout Canada and the United States, including the following in British Columbia:

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

**Bankers in Great Britain:**

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

**Bankers and Chief Correspondents in the United States:**

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

# BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

## HEAD OFFICE, - - HALIFAX, N. S.

**DIRECTORS:**

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

**GENERAL MANAGER'S OFFICE, . TORONTO, ONT.**

H. C. McLEOD, General Manager.

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

**BRANCHES.**

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

# THE MOLSONS BANK

Capital, Authorized...\$5,000,000.00  
Capital Paid-up...2,856,420.00  
Reserve Fund...2,720,778.00  
Reserve for Re-bate on Current Discounts 80,000.00  
Profit and Loss Account.....26,905.80

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

**BOARD OF DIRECTORS:**

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.  
W. M. Ramsay J. P. Cleghorn H. Markland Molson, Lt.-Col. F. O. Henshaw.  
Wm. C. McIntyre JAMES ELLIOT, General Manager  
A. D. DURNFORD, Chief Inspector and Supt. of Branches.  
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Asst Insp'rs.  
Acton, Que. Hamilton, **BRANCHES:** Sorel, P.Q.  
Alvinston, Ont. Hensall, Ont. Meaford, Ont. St. Mary's, Ont.  
Arthabaska. Highgate, Ont. Morrisburg, Ont. St. Thomas, Ont.  
Aylmer, Ont. Iroquois, Ont. Norwich, Ont. Toronto, Ont.  
Brockville, Ont. Kingsville, Ont. Ottawa, Ont. Toronto Junct. Ont.  
Calgary, Alta. Knowlton, Que. Owen Sound, Ont. Trenton, Ont.  
Chesterville, Ont. London, Ont. Port Arthur, Ont. Vancouver B.C.  
Chicoutimi, Que. Montreal, Que. Quebec, Que. Victoria, B.C.  
Clinton, Ont. " St. Catherine Revelstoke, B.C. Victoriaville, Que.  
Exeter, Ont. (St. Branch) Ridgetown, Ont. Waterloo, Ont.  
Frankford, Ont. Mar. & Harbor Br. Simcoe, Ont. Winnipeg, Man.  
Fraserville, Que. Jacques Cartier Sq. Smith's Falls, Ont. Woodstock, Ont.

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

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

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

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

# BANK OF BRITISH NORTH AMERICA

Established in 1836.  
Incorporated by Royal Charter in 1840.

Paid-up Capital.....£1,000,000 Sterling  
Reserve Fund.....390,000 "  
HEAD OFFICE - - 5 GRACECHURCH STREET LONDON, E.C.  
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

**COURT OF DIRECTORS:**

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

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

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

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

# The Dominion Bank.

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

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

By order of the Board, T. G. BROUGH, General Manager.  
Toronto, September 26th, 1903.

# 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. B. 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  
Beaverton Brussels Colborne Kingston  
Bowmanville Campbellford Durham Lucan  
Bradford Cannington Forest Markham  
Brantford Orono  
**BANKERS**  
MONTREAL—Molsons Bank; Imperial Bank of Canada.  
NEW YORK—The Importers and Traders National Bank  
LONDON, ENGLAND—The National Bank of Scotland.  
Parkdale (Toronto)  
Parkhill  
Kingston  
Picton  
Richmond Hill  
Stouffville  
Toronto (Bay St. Br.)  
Temple Bldg.  
Wellingon.



# 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 WILLIAM HENRY BEATTY, Vice-President  
 W. G. Gooderham John Waldie John J. Long C. S. Hyman, M.P.  
 DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager.  
 Toronto, Ont. Cobourg  
 " King & Bathurst Collingwood, Ont. Montreal, Que. Port Hope  
 " Queen & Spadina Elmvale " Board of Trade Rossland, B.C.  
 Barrie, Ont. Gananoque " St. Cath. & Guy Sts. Sarnia, Ont.  
 Brockville Cardinal Gaspé Basin, Que. " Point St. Charles St. Catharines  
 Copper Cliff London, Ont. Oakville Sudbury  
 Creemore London East Peterboro, Ont. Thornbury  
 Millbrook, Ont. Petrolia Wallaceburg

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

# IMPERIAL BANK OF CANADA

Capital Authorized \$4,000,000  
 Capital Paid-up ... 2,989,400  
 Rest Account ..... 2,650,000  
 DIRECTORS  
 T. R. Merritt, - President  
 D. R. Wilkie, Vice-President  
 William Ramsay  
 Robert Jaffray  
 T. Sutherland Stayner  
 Elias Rogers Wm. Hendrie

### HEAD OFFICE, - - TORONTO

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

### BRANCHES

Essex Hamilton Welland  
 Fergus Ingersoll Montreal Port Colborne St. Catharines Woodstock  
 Galt Listowel North Bay Rat Portage Sault Ste. Marie Regina, N. W. T.  
 Brandon, Man. Niagara Falls St. Thomas Toronto Revelstoke, B.C.  
 Bolton, Ont. Ottawa Prince Albert, Sask. Trout Lake  
 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. Wetsaskiwin, Alta.  
 AGENTS—London, Eng.—Lloyds Bank Limited. New York—Bank of Montreal, Bank of the Manhattan Co. South Africa—Standard Bank of South Africa Limited.

# THE ONTARIO BANK

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

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

### BRANCHES

Alliston Collingwood Lindsay Newmarket Sudbury  
 Aurora Cornwall Montreal, Que. Ottawa Trenton  
 Bowmanville Fort William Mount Forest Peterboro Tweed  
 Buckingham, Que. Kingston Port Arthur Waterford  
 Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

### AGENTS

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

# THE QUEBEC BANK

Founded 1818. Incorp'd 1822  
 Head Office, Quebec  
 Capital Authorized... \$3,000,000  
 Capital Paid-up ..... 2,500,000  
 Rest ..... 900,000  
 Board of Directors:  
 John Breakey, Esq., President  
 John T. Ross, Esq., Vice-President

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

### Branches

Quebec St. Peter St. St. George, Beauce, Que.  
 " Upper Town Thetford Mines, Que. Victoriaville, Que.  
 " St. Roch Toronto, Ont. St. Henry, Que.  
 Montreal St. James St. Three Rivers, Que. Shawenegan Falls, P.C.  
 " St. Catherine E. Pembroke, Ont. St. Romuald, Que.  
 Ottawa, Ont. Thorold, Ont. Sturgeon Falls, Ont.  
 AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

# THE BANK OF OTTAWA.

## DIVIDEND NO. 55.

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

The transfer books will be closed from the sixteenth to the thirtieth of November next, both days inclusive.  
 The Annual General Meeting of the Shareholders, will be held at the Banking House in this City, on Wednesday, the 9th Day of December next, the chair to be taken at three o'clock p.m.

By order of the Board,  
 GEO. BURN, General Manager.

Ottawa, October 20th, 1903.

# EASTERN TOWNSHIPS BANK

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

### Board of Directors

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

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

# Union Bank of Canada.

## Dividend No. 74.

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

Tuesday, the First Day of December Next.

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

By order of the Board,

G. H. BALFOUR,

Acting Gen.-Manager.

Quebec, Oct. 20th, 1903.

# THE ROYAL BANK OF CANADA.

Capital Paid-up, \$2,855,970  
 Reserve Funds, - 2,984,394  
 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 R  
 Bathurst, N.B. Louisburg, C.B. Pictou, N.S. Toronto, Ont.  
 Bridgewater, N.S. Lunenburg, N.S. Pt. Hawkesbury, n.s. Truro, N.S.  
 Charlottetown, P.E.I. Maitland, N.S. Roxton, 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. Westmouth, N.S.  
 Guysboro, N.S. Newcastle, N.B. Summerside, P.E.I. Woodstock, N.B.  
 Halifax, N.S. Ottawa, Ont. Sydney, C.B.

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

### Correspondents:

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

# THE METROPOLITAN BANK

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

### DIRECTORS.

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

### Head Office,

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

### Branches:

Brigden 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 N.w 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 Ridgetown  
 Glencoe North Bay Rodney Schomberg  
 Woodstock

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



# The Merchants Bank of Canada

## Notice is hereby given

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

TUESDAY, THE 1ST DAY OF DECEMBER NEXT.

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

By order of the Board,

THOS. FYSHE,  
General Manager.

Montreal, 20th Oct., 1903.

## THE WESTERN BANK OF CANADA

**Head Office, Oshawa, Ont.**

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

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

W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.  
 Robert McIntosh M.D. Thomas Paterson, Esq.  
 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:**

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

HON. PETER McLAREN  
 JOHN PUGSLEY, Esq.  
 Aylmer, Ont.  
 Annersburg  
 Belmont  
 Clinton  
 Crediton  
 Dashwood  
 Exeter  
 Frclighsburg, P.Q.  
 Harrow  
 Havelock  
 Interest allowed on deposits.  
 Correspondence solicited.

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

## Union Bank of Halifax

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

**DIRECTORS**

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

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

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

**BRANCHES**

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

IN CAPE BRETON—Aricbat, 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 Banks, London, England.  
 Bank of Toronto and Branches, Canada.  
 National Bank of Commerce, New York.  
 Merchant's National Bank, Boston.

## ST. STEPHEN'S BANK

**St. Stephen, N. B.** | INCORPORATED 1836.

CAPITAL... \$200,000 | RESERVE... \$45,000.

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

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank Montreal, Bank of Montreal 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... \$ 00,000

**Branches**

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

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

**Correspondence Solicited.**

## PEOPLE'S BANK OF HALIFAX

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

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

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

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

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

## LA BANQUE NATIONALE

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

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

By order of the Board of Directors,  
 P. LAFRANCE, Manager.

Quebec, 22nd September, 1903.

## THE NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 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—1st Bank of Montreal.—Montreal—The Bank of Montreal and Molsons 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	3,740,664
Total Liabilities	1,904,361

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

WILLIAM F BULLEN,  
 Manage

London Ontario, 1903.



# CANADA PERMANENT MORTGAGE CORPORATION

(Formerly The Canada Permanent and Western Canada Mortgage Corporation).

TORONTO STREET, - - - - - TORONTO.

## CAPITAL AND SURPLUS

**\$7,600,000.00**

ASSETS - \$23,600,000.00

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

With the largest resources of any mortgage corporation, and its funds carefully invested by officers of such experience, its depositors are assured of absolute safety.

## As an ... Investment

We believe our 5% DEBENTURES to be one of the safest and surest that you could possibly enter into. It is safer than a Bank, because you have all of our Permanent Capital Stock, and the whole of our Assets, consisting of first mortgages on improved real estate, as a guarantee behind the Debenture. It is the surest, because the half-yearly coupons are attached to the Debenture and can be cashed at any bank in the country. . . . .  
 Write to-day for our booklet, entitled, "An Investment of Safety and Profit."

## STANDARD LOAN COMPANY,

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

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

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

Money advanced on the security of Real Estate on favorable terms.  
 Debentures issued in Currency or Sterling.  
 Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.  
 J. W. LITTLE, 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 ... .. \$2,000,000  
 CAPITAL PAID-UP ... .. 1,004,000  
 REST ... .. 350,000  
 ASSETS ... .. 4,133,794

### DIRECTORS:

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

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

EDWARD SAUNDERS, Manager

## Imperial Loan & Investment Co. ESTABLISHED 1869. OF CANADA.

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

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

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

Money Advanced on Mortgages, Stocks, Bonds  
 and Debentures.

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

## The Canadian Homestead Loan and Savings Association

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

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

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

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

## THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

DEBENTURES ISSUED FOR  
 1, 2 OR 3 YEARS

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

Head Office - King St., Hamilton  
 A. TURNER, 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

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 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.

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

Inquiries respecting investments freely answered.

Incorporated 1794.

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

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

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

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'Phone Main 2893.

TORONTO

3

"THIS commercial struggle is terrible," said the man who takes everything he reads seriously. "What's the trouble?" "The patent food people are trying to make everybody so healthy that there will be no one left for the patent medicine people to cure."—Washington Star.

## Mercantile Summary.

THE Hamilton, Grimsby and Beamsville Railway Company will issue first consolidated mortgage bonds, not to exceed \$10,000 a mile, for the whole length of the railway, and secure the same by mortgage on the property, assets, rents and revenues of the company.

THE Richelieu and Ontario Navigation Company have declared the regular semi-annual dividend of 3 per cent. This may be looked upon as the result of last season's business having been better than ever before, and of the fact that the company does not lose appreciably by the burning of the SS. Montreal.

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

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

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

**\$50,000 Debentures** payable in gold, with coupons attached, bearing interest at from 4% to 4½%, according to time of investment. Guaranteed by First Mortgages on Real Estate.

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

JUDGE EDWARD ELLIOTT, PRESIDENT.  
 WM. SPITTAL, - - SECRETARY-TREASURER.  
 A. A. CAMPBELL, - - MANAGING-DIRECTOR.

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

274 Portage Ave., Winnipeg, Man.

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

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

W. T. ALEXANDER, - - - President.

## DOMINION SECURITIES

CORPORATION, LIMITED

26 KING STREET EAST, TORONTO

DEALERS IN

GOVERNMENT

AND OTHER HIGH GRADE

BOND INVESTMENTS

CORRESPONDENCE INVITED

## The Toronto General Trusts Corporation

OTTAWA BRANCH

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

LOCAL ADVISORY BOARD

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

J. W. LANGMUIR,

Managing Director.

## AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - - ONTARIO

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

Directors:

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

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

C. P. BUTLER, Manager.

## THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING, I

LONDON, - - - CANADA

Capital Subscribed	.....\$	1,000,000.00
Total Assets, 1st Dec., 1900	.....	2,272,980.88

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

NATHANIEL MILLS, Manager.

## The Successful Man.

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

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

THE

## Trusts & Guarantee Co.

LIMITED

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

OFFICE AND SAFE DEPOSIT VAULTS:

4 King Street West, - Toronto.



# Debentures

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

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

## 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.

## ÆMILIUS JARVIS & CO.,

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

### STOCK AND BOND BROKERS

DEALERS IN INVESTMENT SECURITIES.

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

Orders executed on all Stock Exchanges | Weekly Letter Published.

## CLARKSON & CROSS

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

### Clarkson, Cross & Helliwell

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

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

### Clarkson, Cross & Menzies

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

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

# J. F. RUTTAN

**REAL ESTATE, INVESTMENTS, INSURANCE.**

PORT ARTHUR & FORT WILLIAM.

Post Office Address—PORT ARTHUR, ONT.

THE Winnipeg Power Company is making good progress in the installation of its water power plant at Dashwood Falls, near Lac du Bonnet.

THE Canadian Northern Transfer Company, Limited, Winnipeg, capital stock \$500,000, has received a Dominion charter. It will carry on the business of transferring persons and goods from place to place by waggons, omnibuses and other vehicles, and also of warehousing.

WHEN a balloon passes over a forest it descends, and ballast must be thrown out to keep it up. This is explained by Professor Mouillefert, of the French National Agricultural College of Grignon, as being due to the existence above every forest of a prism of cool, moist air, produced by the abundant transpiration of the trees, and extending to a height of from 3,000 to 5,000 feet above the treetops.—American Inventor.

## Mercantile Summary

THE Ottawa Free Press, Limited, has received a Dominion charter to carry on the printing and sale of newspapers or weekly or monthly magazines, also a general printing and engraving business. The capital is \$100,000.

LAST week was held the annual meeting of the Association of Accountants in Montreal. Satisfactory reports were submitted by the president and treasurer. The following officers were chosen for the ensuing year: President, John W. Ross; first vice-president, A. Cinq-Mars; second vice-president, George Hyde; secretary and treasurer, A. F. Mitchell; council, A. K. Fisk, John Hyde, A. F. Riddell, C. A. Savage.

THE annual general meeting of the shareholders of the Canada Cycle and Motor Company, Limited, Toronto, will take place on the 29th inst. to receive the report of the directors for the past year, and elect directors for the ensuing year, to sanction the cancellation of the common stock of the company and the reduction of its capital to \$600,000 in shares without preference or priority, and amending the charter accordingly.

THE Imperial Rolling Stock Company, whose object is to purchase rolling stock from manufacturers and lease it to railway companies in good standing, who will pay for it in instalments amply sufficient to pay interest on and retire the bonds at maturity, are offering through the Canadian Securities Limited, Toronto, part of an issue of \$2,100,000 first mortgage 5 per cent. gold bonds for Canadian Northern Car Equipment.

THE following is a record of patents recently granted to Canadian inventors in Canada and the United States: Canadian patents—J. Miller, steam dampeners; A. H. Brintnell, advertising waggons; A. McNally, machine for forming hollow concrete blocks; G. Bruce, apparatus for use in teaching writing and copying manuscript; I. Kinney, pocket knives. United States patents—N. Barrett, machine for dove-tailing window sashes; H. Braniff, apparatus for the removal and dumping of spent tan bark; R. I. Creelman, knitting machines; G. W. Mitchell, life preserver; E. W. Phelps, incandescent gas burner.

An agency for the Far West has been established at Winnipeg by the Robb Engineering Co., of Amherst, Nova Scotia, where they will be represented by Mr. J. Fulton Porter, who has travelled in the West for them for years. The company continues to make high-class engines and boilers, turning out the Robb-Armstrong engine in any size from five to 1,000 horse-power. They are now putting the Armstrong Corliss valve on their medium speed engines. At the present time the C.P.R. Co. is installing at Fort William two of their 750 horse-power vertical cross compound direct connected engines. At Edmonton last year the company put in a 300 horse-power engine for the municipal lighting plant.

ESTABLISHED 1845

## L. COFFEE & CO.,

Grain Commission

Merchants

THOMAS FLYNN,  
JOHN L. COFFEE.

Board of Trade Build  
Toronto, Ontario

## JOHN STARK & CO.

STOCK BROKERS AND FINANCIAL AGENTS

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

Stocks bought and sold for cash, or on margin.

Phone, Main 880. 26 Toronto St., TORONTO

## OSLER & HAMMOND

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

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

Cable Address "Therson" Toronto. Telephone Main 957

## THOMSON, TILLEY & JOHNSTON

BARRISTERS, SOLICITORS, & C.

—Offices—

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

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

## GIBBONS & HARPER,

Barristers, Solicitors, & C.

Office—Corner Richmond and Carling Streets

LONDON, ONT.

GEO. C. GIBBONS, K.C. FRED F. HARPER

## Tupper, Phippen & Tupper

Barristers, Attorneys, & C.

WINNIPEG, CANADA

J. Stewart Tupper, K.C. Frank H. Phippen,  
William J. Tupper, George D. Minty,  
Gordon C. McTavish, Wallace McDonald.

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

## The Continental Life Insurance Co.

Head Office, TORONTO

AUTHORIZED CAPITAL, \$1,000,000

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

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

## 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.



Telephone Main 4744

**GEO. O. MERSON,**  
**CHARTERED ACCOUNTANT**

Assignee, Liquidator, Auditor, Etc.

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TORONTO, CANADA.

Now is the Time  
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**Mercantile Summary.**

A REPORT from Rat Portage, Ont., says that the old ore-vein has been re-discovered in the Sultana mine, and that this will soon be in full blast again as a consequence. This will mean a good deal for the town.

THE Canadian Pacific Railway Company has now completed its arrangements for steamship service with Europe during the coming season. Vessels will ply every fortnight from St. John, N.B., to Liverpool, Bristol, London and Antwerp.

J. B. COATES' hoop and stave factory at Dutton, Ont., has been burned down at a loss of \$4,500. The machinery was insured for \$4,500. A fire also did damage to the works of the Toronto Woolen Machine Co. to the extent of \$5,000; covered by insurance.

THE Imperial Paper Mills of Canada, Limited, incorporated under Ontario charter, are offering in London, Eng., an issue of £100,000 six per cent. prior lien bonds of £100 each. This is the company which acquired the timber concessions, mills, sites, etc., of the Sturgeon Falls Pulp Co.

THE Imperial Oil Company are putting in new 5,000-barrel steel storage tanks at Winnipeg and Vancouver. At Fort William the company already have a storage tank capacity of forty thousand barrels. They have eighteen cylinder tank cars in constant commission between Fort William and Winnipeg, and eleven similar cars running between Fort William and Vancouver.

THE Preston-Bell Furniture Company, Limited, announce that their arrangements for erecting large factories at Fort Francis, Ont., are now about completed. The company has taken over Mr. Preston's tie, piling and lumber contracts in that town, and will proceed to put in camps and take out ties and logs for the spring cut. A large saw mill will be built during the coming winter, to be followed by the erection of a sash and door factory, planing mill, furniture factory and woodenware factory. About \$60,000, it is said, will be expended this winter. The leading spirits in the enterprise are Mr. W. A. Preston, of Winnipeg, and Mr. H. O. Bell, of Wingham, Ont.

MAINLY as the result of strikes and unsettled labor conditions there has been a very marked falling off in the building operations of many large cities in the United States during the present year. For the first nine months of the year the decrease, as compared with the same period of 1902, is estimated as follows: Chicago, \$14,000,000; New York (Manhattan), \$10,000,000; Philadelphia, \$6,000,000; Pittsburg, \$5,000,000; St. Paul, \$3,000,000; Minneapolis, \$2,000,000; St. Louis, \$1,250,000; Washington, \$1,000,000; total, \$42,250,000. Besides which there can be little doubt but that many plans for building were nipped in the bud for the same reason, which would not be shown by the permit record.

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LAST week a report "went the rounds" to the effect that Harland & Wolff, the well-known Belfast shipbuilders, had contracted with the United States Steel Corporation to supply all the iron and steel required by them. The report was no doubt widely credited, so the contradiction may as well be widely circulated. The firm states that some time ago a small quantity of American steel was submitted to them for experimental purposes. However, it failed to withstand the tests and was returned to the consignors. With the exception of certain steel castings and angle iron all the iron and steel they use will be made in the United Kingdom, and large orders have already been placed in Scotland and the North of England.



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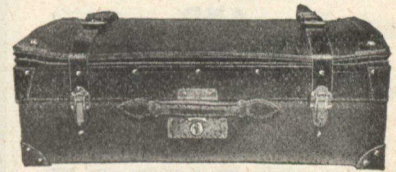
**Mercantile Summary.**

AMERICAN steel manufacturers are registering their dislike of the Dominion Government's bounty policy in this country a bounty of \$2 per ton on pig iron and \$2 more per ton upon the steel made from this iron. Complaint has been made to the United States Treasury Department that the Dominion Iron and Steel Company of Canada has been exporting some of this material into the United States, and it is argued that the countervailing duty against bounty-paid products should be applied.

THE dividend on common stock of the Dominion Coal Company has been reduced from 8 to 6 per cent. Mr. James Ross, president of the company, in explaining this action, stated that in the past, dividends had been paid, not out of the earnings of the Coal Company, but out of the rental paid by the Steel Company; and that though future earnings might probably be sufficient to allow a dividend at the old rate, yet in the interests of conservative management a reduction would be advisable. This dividend is what should have been declared on October 1st.

LATEST business casualties in the Province of Quebec are reported as follows: Upon demand an assignment has been made by J. Simard, dealing in boots and shoes, liquors, etc., at Chicoutimi. He was formerly in an extensive way of business for some twenty years in Quebec, running three retail shoe stores, and failed there in 1890, compromising at 50 cents. Having been out of business for a time, subsequently he opened up at Chicoutimi, and has undergone more or less pressure from Quebec creditors.—L. P. Garon, formerly a clerk at St. Denis de Kamouraska, and who began "to keep store" on his own account four or five years ago at St. Michel de Bellechasse, has assigned. He began on a small capital inherited from his father, but is evidently not cut out for a successful merchant, having already failed in the spring of 1902, when he compromised at 55 cents.—A. J. Kelly, hardware dealer, of Hull, reported failed several weeks ago, has arranged to pay his creditors 50 per cent. of their claims.—Therault & Therault, general dealers, of L'Anse a Griffon, also recent insolvents, are offering 30 cents on the dollar.—G. A. Biron & Co., general dealers at St. Telesphore, have assigned. Biron has had a rather unfavorable business record. He failed in 1893, estate being wound up. He then became interested in the firm of Lauthier & Co., who failed in 1897, compromising at 40 cents. He then resumed business as G. A. Biron & Co., his wife being registered as a partner. Present liabilities are reported at \$3,100, with assets of \$1,170.—M. E. Dunn, of Windsor Mills, a dealer in agricultural implements, is reported offering a compromise of 50 cents, cash.—L. Dorval, a small trader of St. Odilon, has assigned on demand.

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A DISPATCH from Rossland, B.C., states that on one night recently no fewer than four empty buildings at that place were fired, with the evident intention of setting the city on fire. Luckily the fire department succeeded in confining the conflagrations to the buildings in which they started.



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### Mercantile Summary.

BERT STEWART in May, 1899, bought out a hotel at Port Dover, Ont., being assisted by his sister, Mrs. Sullivan, who advanced him \$1,000, taking security in the shape of a chattel mortgage. However, he was never able to pay anything on the mortgage, and succeeded in having it renewed last July. He has proved a poor manager, and the consequence is an assignment to his brother-in-law, Hugh Sullivan, Toronto.

J. W. Desjardins, of Plantagenet, Ont., succeeded to the fairly established general store business of his late father in 1897, but has not been able to continue it successfully. He has been slow in payments of late, and is now reported insolvent.—Zotique Deshais, carrying on a small grocery business at Rockland, Ont., has assigned. He only began business last spring, and was formerly a laborer, having no trade experience.

WM. MAKEPIECE & Co. began business in Toronto on February 1, 1902, as a wholesale and commission fancy dry goods house. Makepiece came from England, and the company—W. H. Harris—had been in the employ of several houses in Toronto. At the start the latter claimed he had \$3,000 in investments and Makepiece had property in England said to be worth \$6,000. Owing to lack of capital they have been compelled to make an assignment.

THE news comes to hand of two assignments in Nipissing District. J. T. Newton went from Baltimore, Ont., to Milberta, where started a general store with no previous business experience. In August, 1902, he submitted a statement, which showed a surplus of \$4,850, but since then he has been gradually getting behind, and has been slow with his payments to wholesale houses. Now he assigns. John McNeil has been engaged in the sawmill business at Sturgeon Falls for about four years. Last May, he was obliged to chattel-mortgage his assets for \$285, and now he makes an assignment.

THE following story is told about Frank H. Clergue, when he was a small boy playing around the lumber wharves of Bangor, Maine. A circus was coming to town, and the embryo promoter was hard put for the price of a ticket. Then he had an inspiration. All the water which came to the circus grounds was brought through a wooden tunnel from far up the hill. Its source was an old spring, seldom visited and hard of access. Frank waited until the morning parade was over and the circus help were hungry for their midday meal. Then he mounted the hillside and inserted a wooden plug in the tunnel. By the time he had reached the grounds he found everything ripe for a strike. The water had ceased to run. "Say, mister, gimme a ticket, an' I'll fix it for you," he offered. "Fix it and you can have half a dozen," cried the manager. Inside of ten minutes the plug was removed, and the horses were drinking their fill. And the boy Frank took five bosom friends to the show.—New York Times.

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## Mercantile Summary.

THE Dominion Motor and Machine Company's premises in Toronto were last week injured by fire to the amount of about \$10,000, partially covered by insurance.

WITHIN the corporation limits of the town of St. Mary's, Ont., there is said to be raw material enough to supply one of the largest cement factories in the world. A diamond drill test is reported to have shown a depth of sixty feet of fine clay and sixty feet of fine cement stone.

AN old-time and much-respected lumber merchant of Montreal, named Damase Parizeau, has fallen on evil days, and has been asked to assign. He was at one time in very fair shape, but was induced to go into politics some ten years ago, and his business has shown decline ever since. The following are further Montreal failures: Alex. R. Forrester, doing a small business in belting and mill supplies, under the style of the T. Forrester Co., has been found very backward in payments, suits appearing against him from time to time, and he has now been served with a demand of assignment.—H. F. Fregeau, in a small tailoring way, has assigned, and his assets are to be sold.—J. H. Girouard, in the same line of business as the above, has assigned, and offers 50 cents on the dollar.—P. A. Morin and Miss Decarie, both small millinery concerns in Montreal, have assigned.

## MEETINGS.

### THE MOLSONS BANK.

The forty-eighth annual general meeting of the Molsons Bank was held in the board room of that institution in Montreal at 3 o'clock Monday afternoon, 19th inst. The president, Mr. W. Molson Macpherson, occupied the chair.

The president, having called the meeting to order, requested Mr. A. D. Durnford to act as secretary, and after that gentleman had read the advertisement convening the meeting, the president named Messrs. George Durnford and Charles Sprague to act as scrutineers.

The general manager, Mr. James Elliot, then read the annual report of the directors, as follows:

#### REPORT.

The directors have pleasure in presenting this, the forty-eighth annual report, showing the result of the bank's business for the year ending 30th September, 1903:

The profits, after providing for operating expenses and bad and doubtful debts, are \$439,092.24.

There have been paid two semi-annual dividends, amounting to \$235,580.95—9 per cent. for the year. One hundred and fifty thousand dollars has been transferred to the reserve fund, and \$35,908.27 expended in branch buildings, leaving at credit of profit and loss account \$25,755.91.

The reserve fund is now \$2,720,778, having grown from \$2,250,000 balance last year, by addition of \$150,000 from profits and \$320,778 from the premiums paid on new stock (issue of 15th May last, \$500,000, at 190), now being paid up by instalments.

During the year branches have been

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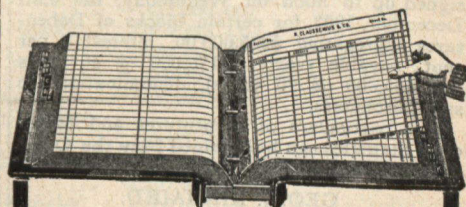
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J. E. ROBERTS, - - GEN.-MGR.

opened at Frankford, Highgate and St. Mary's, all in Ontario.

With deep regret the directors record the death of Mr. Samuel Finley, who had been a useful and honored member of the board for thirteen years. Mr. William C. McIntyre has been called to fill the vacancy.

The branches, including Montreal, have, as usual, been carefully inspected. The officers of the bank have performed their duties efficiently and zealously.

WM. M. MACPHERSON,  
President.

#### THE PRESIDENT'S ADDRESS.

The president then said:

The annual statement of the bank carries with it the assurance of prosperity for the past year. We have been enabled to pay 9 per cent. dividend to the shareholders, have added \$150,000 to the reserve fund, have contributed to the pen-

sion fund, and have given a bonus to the officers of the bank.

The growth and prosperity of the country necessitated increasing the banking capital available for the furtherance of business and The Molsons Bank, since our annual meeting last year, received your authority to increase its capital by \$2,500,000, of which \$500,000 has since been called up.

The capital of the chartered banks is now upwards of \$77,500,000, an increase over last year of upwards of \$7,300,000.

The circulation of the chartered banks shows an increase of upwards of \$5,000,000, amounting to \$60,414,740.

While we are to-day enabled to look upon the past year with feelings of satisfaction, we must view the present and future with feelings of extreme caution. The channels which the increasing loans have gone into are, we apprehend, in many cases surrounded by a speculative element other than of a bona-fide business character.

It is pleasing to note that the deposits in the chartered banks, the savings banks and the loan and building societies have increased by over \$35,000,000 during the past year, a very strong indication of the prosperity we are now enjoying throughout Canada.

The farming community of all the provinces of the Dominion have harvested abundant crops, which must enrich all parts of the country. The older provinces have shipped very heavily, cheese, butter, cattle, apples, etc., the exports of the country aggregating \$215,145,308, an increase over last year of \$16,545,006, and such shipments will continue for some time.

The attention which Canada has attracted owing to her growth and prosperity resulted in the most important commercial gathering which possibly ever took place in our country, the fifth Congress of the Chambers of Commerce of the Empire, bringing, as it did, representatives from all parts of the British Empire, with the view of favoring "closer trade relations" within it, which cannot fail to render most beneficial results. So far as Canada is concerned, the representatives of the Chambers of Commerce, as well as the members of the House of Lords and the House of Commons, who subsequently visited Canada, and traversed the country from the Atlantic to the Pacific, inspecting its wonderful resources and capabilities, have imbibed information which cannot fail to make Canada prominent in the minds of those who viewed it, as well as in the councils in which they will be taking part.

The Molsons Bank suffered a serious loss in the death of Mr. Samuel Finley, who for many years served as a director,

Telephone Main 2732

## John Mackay & Co.

### Chartered Accountants

Canadian Bank of  
Commerce Building,

Toronto.

and gave the most valuable advice. His business experience and good judgment were of the greatest benefit to the bank.

We are pleased to inform you that Mr. William C. McIntyre has been elected to fill the vacancy. Mr. McIntyre's high reputation and business experience are so well known that it is needless for me to say more than that we consider the bank fortunate in having his advice and counsel for their guidance.

We are indebted to the general manager and the other officers of the bank for their untiring energy and services. The payment of a bonus will indicate the directors' appreciation.

Gentlemen, I do not know that there is more to be said in reference to the affairs of the bank and the trade which our country has enjoyed. They both benefited as time went on, and the only feeling we have is one of caution, that caution should be exercised in the future.

I beg to move the adoption of the annual report.

This was seconded by Mr. S. H. Ewing, vice-president.

The president invited discussion on the report, but, no one having any remarks to offer, he put the motion for its adoption, and it was carried unanimously.

Mr. G. W. Robinson then moved "That the thanks of the shareholders are due and are hereby tendered to the president and directors for their efficient services during the past year."

This was seconded by Mr. Alfred Pidington, and was unanimously concurred in.

The President—"As president, I have much pleasure in thanking you, gentlemen, for the way in which you have referred to the services that have been rendered. It seems to me an oversight that the motion omitted to mention the officers of the bank, as I think it is the officers, and not the directors, who have rendered the services. However, I beg to thank you very much, and to assure you that the officers of the bank have this year done really exceptional work, inasmuch as it has been a trying year, and several new branches have been opened, causing additional work."

The Vice-President—"After what the

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Secretary-Treasurer,  
Town of Edmonton,  
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**B. W. MURRAY,** Accountant's Office, Supreme Court of Ontario, - TORONTO.

president has stated, there is really very little to be said by the directors. I thank you very sincerely for the kind vote, and I may say that the president and all the directors take as much interest in the affairs of the institution as if they were dealing with their own private business. I am not saying more than the truth in making that statement. We have done so in the past, and, if elected again, I can only say, as far as I am concerned, and I think I can speak for my fellow-directors, that we shall do our duty in the future as in the past.

"We have in the bank a very modest general manager. He does not think that he has done any more than his duty, and he does not think that those under him have done any more than their duty. We think they have done their duty so well that they are entitled to thanks, and I have much pleasure in asking the shareholders to pass a vote of thanks to the general manager, chief inspector, the managers and all the officers connected with this bank. They have all done their duty. Going back over the past year, I do not think that we have had one serious complaint about anyone in this bank. There has been no serious complaint of misconduct of any sort, which is a great thing to say, considering that we have about 270 employees. I do not think that it would be right to allow the meeting to close without a vote of thanks to them, and I move it now."

Mr. W. M. Ramsay seconded the motion, which was carried unanimously.

The General Manager—"I thank you very much for your kindly allusion to us. As the vice-president has said, we have only done our duty. We have a little over 270 men, and there has been nothing really which has gone wrong. A guarantee fund was some years ago established by the bank, and it is contributed to partly by the bank and partly by the officers, but it has not been called upon for some years, and I hope it will not be for many more."

The meeting then proceeded to the

election of directors, Mr. Alfred Piddington moving, seconded by Mr. G. W. Robinson, that one ballot be cast.

This was unanimously agreed to, and the ballot having been cast, the scrutineers reported the election of the retiring board, viz., Messrs. J. P. Cleg-horn, S. W. Ewing, Lieut-Col. F. C. Henshaw, H. Markland Molson, W. Molson Macpherson, W. C. McIntyre, W. M. Ramsay.

The President—"You have heard the scrutineers' report gentlemen, and I can only say that we shall give our services as in the past, and hope we may see a continuance of prosperous times in Canada. I thank the scrutineers for their services."

At a subsequent meeting of the directors Mr. W. Molson Macpherson was re-elected president and Mr. S. H. Ewing vice-president for the ensuing year.

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### GENERAL STATEMENT OF THE AFFAIRS OF THE MOLSONS BANK.

#### Liabilities.

30th September, 1903.

Capital paid up.....		\$ 2,856,420 00
Reserve fund .....	\$ 2,720,778 00	
Rebate on notes discounted.....	80,000 00	
Profit and loss account.....	25,755 91	
96th dividend for half year at 9 per cent. per annum .....	123,080 95	
Dividends unclaimed .....	302 01	
		2,949,916 87
Interest, exchange, etc., reserved.....	100,244 49	
Notes in circulation.....	2,721,781 00	
Balance due to Dominion Government ..	34,144 46	
Balance due to Provincial governments ..	48,273 48	
Deposits not bearing interest.....	2,801,460 59	
Deposits bearing interest.....	14,804,137 67	
Deposits by foreign banks.....	93,967 85	
Due to other banks in Canada.....	332,372 85	
Due to agents in United Kingdom.....	243,406 38	
Other liabilities .....	7,351 59	
		21,187,140 36
		\$26,993,477 23

#### Assets.

Specie .....	\$ 493,236 79	
Dominion notes .....	1,170,637 00	
		\$ 1,663,873 79
Deposit with the Dominion Government to secure note circulation.....	124,000 00	
Notes of and cheques on other banks ..	962,474 17	
Due from other banks in Canada.....	262,517 21	
Due from foreign agents.....	586,591 13	
Due from agents in United Kingdom ..	380,961 99	
Dominion and Provincial Government securities .....	323,244 71	
Municipal, railway, public and other securities .....	2,467,266 15	
Call and short loans on bonds and stocks ..	1,898,009 05	
		\$ 8,668,938 20
Bills discounted and current.....	17,753,376 26	
Bills past due (estimated loss provided for)	92,607 87	
Real estate other than bank premises ..	120,386 00	
Mortgages on real estate sold by the bank ..	50,878 24	
Bank premises at head office and branches.	300,000 00	
Other assets .....	7,200 66	
		18,324,539 03
		\$26,993,477 23

#### Profit and Loss Account.

Balance at credit of profit and loss account on 30th September, 1902 .....	\$ 26,905 30
Net profits for the year after deducting expenses of management, reservation for interest accrued on deposits, exchange, and provision for bad and doubtful debts .....	439,092 24
	\$ 465,997 54

#### Appropriated as follows:

95th dividend at rate of 9 per cent. per annum, 1st April, 1903.....	\$ 112,500 00
96th dividend at rate of 9 per cent. per annum, 1st October, 1903.....	123,080 95
Business taxes .....	8,752 41
Expenditure on bank premises at branches	35,008 27
Contribution to officers' pension fund ..	10,000 00
Added to reserve fund.....	150,000 00
	440,241 63
Leaving at credit of profit and loss account, 30th September, 1903 .....	\$ 25,755 91





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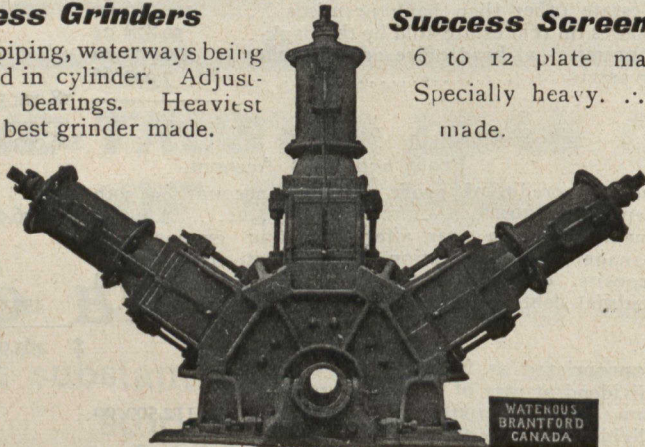
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TORONTO, FRIDAY, OCTOBER 23, 1903.

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GENERAL DRY GOODS.

An interesting commentary on the continued appeal to Government for further help to the Canadian woolen industry is the present state of things reigning in the chief mills. That is to say, in the mills devoted to several of the different lines of manufacture, for we do not dispute that the tweed manufacturers are in an unenviable position. In the mills which make such goods as blankets, underwear, flannels, etc., the number of orders pouring in of late has created nothing short of a congestion, causing grave inconvenience to the trade. More than one wholesale dealer going to the mill with complaint as to the slowness of deliveries, has been confronted lately with the remark, "Wait patiently till we can catch up, or go without the goods altogether. The main source of trouble no doubt is the scarcity of labor, besides which packing cases in which to ship the goods have been in scant supply, which is only another mark of the labor shortage in another line of manufacture.

It cannot with justice be said that wholesalers, speaking from a general standpoint, have been over-rushed with work during the last week or two. The warm weather has militated against this. At the same time, there is little to complain of; the only real reason for anxiety in the case of a late season, namely, large

quantities of surplus stocks, being this season non-existent. The sorting trade in some lines, however, such as ladies' smallwear may be said to have been particularly good this year. This is notwithstanding the high price of such goods, which is 10 to 25 per cent. above that of the beginning of the year. Great firmness exists in dress goods, both domestic and imported, and it is a noteworthy fact that in some cases so far as the latter are concerned, trade has slowed down on account of the way prices have gone on increasing in Europe. This is sufficient to convince retailers that it is of no use to wait for declines; and that waiting may mean the necessity for paying still higher prices. The cotton goods market is in a similar position; all staples are very firm, and repeats are in many cases only accepted under conditions.

THE ALASKA BOUNDARY DECISION.

The award of the Alaska Commission is not satisfactory to Canadians. Even those, and they are of course in the vast majority, who cannot pretend to have studied the question for themselves, are not content to be told that Canada had a weak case in the controversy. Lord Alverstone himself admitted points in her favor two or three weeks ago which he now sees fit to compromise away. The argument of the man in the street runs somewhat in this way: The United States appoints three commissioners out of a total of six; these three publicly known as politicians with their minds made up, and not by any means the "eminent jurists" for whom the convention calls. These take a united and definite stand in the matter of the boundary. Two Canadian commissioners, men of legal grasp and skill, take a different view and insist upon certain rights for Canada. Lord Alverstone, the sixth commissioner, and the British chief justice, eventually sides with the United States contention which gives that country certain rights and territory. The two Canadian commissioners refuse to sign the award, which thus is the work of three American and one British member of the court. In these circumstances it is not easy for the average Canadian to avoid comparing this instance with others that have gone before in which British statesmen or negotiators have got the worst of it in treating with Uncle Samuel as to boundaries. Meanwhile, and until we read the full text of his reasons, we cannot impugn the good faith of Lord Alverstone, who may have thought he was making an altruistic compromise "for the sake of peace," that would please Jonathan as well as satisfy John Bull. But Canadians will continue to praise Jette and Aylesworth for standing up for our side.

PROPOSED ALTERATION OF BRITISH DUTIES.

In view of the proposals of Mr. Chamberlain in the direction of altered duties in the Customs Tariff of the United Kingdom, it is perhaps worth while to show what these duties are at present, what they yield to the national exchequer, and how their incidence will compare with the altered duties as proposed. The customs dues of the United Kingdom are levied upon



a small number of articles, not more than twenty; but these can all be placed under seven or eight categories, for the sake of condensation. In the fiscal year 1901-2, the following were the sums collected by customs dues:

Article.	Amount.
Sugar, glucose and molasses .....	£ 6,498,228
Tobacco, snuff and cigars .....	10,585,819
Tea, at 6d. per pound .....	5,802,896
Coffee, at 14s. per cwt. ....	174,445
Chicory, at 13s. 3d. per cwt. ....	53,616
Cocoa, at 1d. per lb. ....	188,429
Spirits (brandy, rum, gin, etc.).....	4,790,616
Wine, at 1s. to 2s. 6d. per gal.....	1,452,238
Fruit, dried (currants, figs, prunes) .....	383,889
Other items .....	1,308,432
<b>Total customs revenue .....</b>	<b>£31,338,608</b>

Sugar pays, according to different degrees of polarization, 2s. to 4s. 2d. per cwt. Glucose, solid, 3s. 3d.; liquid, 2s. 6d.

Tobacco, raw, pays 3s. to 3s. 4d.; manufactured, 4s. 4d.; made in bond, 3s. 10d. per lb. Cigars, 5s. 6d. per lb. Snuff, 3s. 7d., to 4s. 4d. per lb.

Brandy, rum, and gin, pay from 11s. 4d. to 12s. 5d. per proof gallon each. Liqueurs, cordials, and perfumed spirits pay 16s. 4d., to 19s. per liquid gallon.

Among dried fruits, currants pay 2s. per cwt.; figs, plums, prunes and raisins 7s. per cwt.

It is to be remarked in passing that excise duties on beer, levied during the same year, brought in no less than £13,718,438; and excise duties on spirits yielded £18,490,779; while the property and income tax reached £34,806,000.

The proposals which Mr. Chamberlain now makes, most of which were summarized in our article of October 9th, are given in tabular form in the Birmingham Gazette of October 8th, from which journal we reproduce them, together with their estimated effect, as below:

#### PROPOSED NEW DUTIES.

Foreign corn .....	2s. per quarter.
Foreign meat .....	5 per cent.
Foreign dairy produce .....	5 per cent.
Foreign finished manufactured goods ...	10 per cent.

#### PREFERENCES.

Preference to the British miller on flour.  
Reduced duties on Colonial wines and perhaps fruits.

#### FREE OF DUTY.

Maize	Colonial Dairy Produce.
Bacon.	Raw Materials.
Colonial Corn.	

#### TAXES TO BE REDUCED.

Tea .....	Three-quarters of the duty taken off.
Sugar .....	Half of the duty taken off.
Coffee .....	Half of the duty taken off.
Cocoa .....	Half of the duty taken off.

#### WEEKLY NET RESULT.

Cost of New Duties:	Farthings.
To the Laborer .....	9½
To the Artisan .....	10
Effect of Lessened Duties:	
To the Laborer .....	18
To the Artisan .....	19
Gain to the Laborer, weekly .....	8½
Gain to the Artisan, weekly .....	9

Mr. Chamberlain estimates that a ten per cent. duty on foreign manufactured goods coming into Britain would produce £9,000,000 yearly. Of this sum, £2,800,000 would be absorbed by the reduced duties he proposes, and the balance of £6,200,000 should be used in the reduction of the taxation of foods and other taxes which press heavily on the people.

Our readers will notice that it is proposed to let colonial grain, bacon, cheese, butter and raw materials come into Great Britain and Ireland without duty, while the duty on colonial wines and possibly fruits will be reduced, a preference on flour being secured to the British miller. So far as we have seen he has not anywhere in his speeches laid special stress on the proposed great reduction in duties on tea, coffee, cocoa, and sugar; but these are of the nature of food-stuffs, and are very largely grown in the British Indies, east and west. The proposal cannot but be eagerly approved there.

#### PRICES OF COMMODITIES.

The London Economist's Index Number representing the average price of commodities at different periods, stood at the end of September, at 2,114, as compared with 2,002 at the same date last year, and 1,980 in September, 1901. There was an advance during the month of August which was barely sustained in September, though the level is still a little higher than at the end of June, and indeed, on the whole, higher than at any time during the year. It may be remembered that while the present Index Number is higher than has been the case for two years, it is a little lower than at the end of 1900 or 1899. Pig-iron is lower than at the same period in either one of the last three years, with steel rails correspondingly cheaper. Copper and lead are slightly higher than in September, 1902, though the former is lower than in either 1901, 1900, or 1899. Tin is below the average of previous years. As to wheat, its level is about normal, while tea, coffee and sugar cost a little less, though a slightly advancing tendency is traceable. Cotton, of course, is very much above what may be considered a normal level. The same may to a considerable extent be said of wool. Yarn is higher now than in 1902 or 1901, but lower than in 1900 at the same date. Jute is slightly higher than in 1902, but considerably lower than in 1901.

#### DEFICIT SHARING.

Profit-sharing does not now appear to be the panacea for all ills of the economic body which some expected it to be, and which it certainly seemed to promise under ordinary conditions. It will be all right, so long as things go right; so long as the workman sees his profits regularly coming in. When instead of profits, however, a deficit looms in view, his feelings undergo a change, and he begins to think someone or something wants to cheat him. A year or two ago, the employees of the United States Steel Trust were given a chance to buy preferred stock in that corporation at \$82.50 per share, and some \$2,000,000 was provided by the management for the purchase



of not less than 25,000 shares. This was offered to employees in amounts equalling 5 per cent. of the salaries of the highest paid employees, up to 20 per cent. of the salaries of the lowest. Three years were given in which to pay for this stock, dividends in the meanwhile going to the purchaser. A further inducement was granted in the shape of a bonus of \$5 per year per share to employees holding their stock for a period of five years, and remaining continuously in the employment of the corporation. At the end of the fifth year a plan still more advantageous to employees was to be made, provided that the net earnings of the corporation should have risen to a certain amount.

However, things have not come about as they should have done. Instead of profits increasing from year to year, a very different tale is being told; and the men who thought it a fine thing to be capitalists on their own account, and to be the proud receivers of what might be termed an "unearned increment" find that an increment which is both unearned and unpaid is a very different matter. Already the value of their shares which was to have gone up like a rocket, seems to have started to come down like a rocket-stick. The men now want a different arrangement altogether, and already, to a certain degree, have gained their point. The corporation, in order to allay their growing discontent, have promised to take back the stock in 1908 at the original selling price of \$82.50 per share. Should the time come when the payment of a dividend becomes inconvenient, if not impossible, that will be the opportunity for the Voice of Labor to make itself heard. What is sauce for the goose is not always sauce for the gander, by any means.

#### BRITISH COLUMBIA LUMBER MILLS.

The cutting of logs into lumber, an industry with which people are familiar enough in every province of Eastern Canada, takes on a new interest in British Columbia from the great size of the logs which are there to be handled, i.e., those from the trunks of the Douglas fir, the British Columbia spruce and cedar. It was a new experience to most of us to witness the process of making finished lumber in the Hastings' mill and other great mills at Vancouver. Some figures respecting one of these may help to make our readers understand the remarkable capacity of such up-to-date structures. The writer was invited to visit the Pacific Coast Lumber Company's mill, by the vice-president and manager, Mr. J. G. Scott, whom he had known in Ontario. The premises are nearly fifteen acres in extent. The sawmill is 330 feet from end to end and 60 feet in width. Great interior length is needed because of the length of the logs handled, extending from 40 to 105 feet. On the day of our visit, some logs of spruce 46 feet long were being sawn, which were brought from the northward, a distance of eighty miles. One of these, 42 inches in diameter, which we saw sawn, yielded 3,681 superficial feet of inch boards. The sawyer showed us memos in his book of a log 24 feet long and 48 inches diameter, which had yielded 2,470 feet of inch lumber, and of another 36 feet long, 60 inches diameter, from which no less than 5,538 feet had been made. Ordinary Ontario logs will average 100 feet board measure per log, or ten logs to the thousand feet. The contrast is thus very marked when a single log of British Columbia spruce, cedar or Douglas pine, will yield as much as 25 or 30 Ontario logs.

Mr. Scott assured us that sawmill men in British Columbia had very little trouble with rotten trees. The pine, it appears, is clear and also the spruce. But to return to our

description of the mill. Its steam engines, which are double cylinder, will develop 1,200 horse-power, and are made by Wm. Hamilton & Son, of Peterboro, in Ontario. These engines drive everything in the sawmill, and planing mill, on the wharves and in the drying kiln, except the lighting plant, which is furnished by the Canadian General Electric Co., and driven by a Robb-Armstrong engine from Amherst, N.S. The big band saw travels at a speed of 8,000 feet per minute, making, say, 300 revolutions. It is the boast of huge and modern mills that they train their servant, steam, to do everything. In this mill there was a curious absence of men with cant-hooks, once so numerous and indispensable, in fact, the small number of men in the sawmill was a surprise. The logs were hauled out of the water up an inclined plane, lengthwise of the mill, by a travelling chain, as is usual. When opposite the saw-frame they were pulled cross-wise by other chains. To adjust a log accurately on the frame, there shot up out of the floor on the pulling of a lever a gigantic cant-hook worked by steam, and pulled it over this way, while a huge buffer, also concealed hitherto, pushed it bang up against the cruel edge—then away went the log to the saw, no human hand touching it. The Brobdingnagian character of the whole proceeding, and its quickness, filled the spectators with amazement. A great maze of conveyors, edgers, cross-cutters, and other fierce-looking subdividing machinery got possession of the boards the moment they had left the band saw, and made them into respectable sized boards or insignificant lath strips. Out they go to the trucks or piles in the sunlight to be kiln-dried, if clear pine, and sent to the planing mill or to be sold at once for cheaper uses.

The planing mill was turning out that day sheeting for farmers' or ranchers' houses, near Calgary, but the shingle mill we found was shut down, a sufficient stock of that commodity being on hand. Newel-posts, banisters, moulding, flooring, scantling and every sort of dimension lumber was piled up in the store room or yard of this great mill to meet likely demand from house-builders. And houses are the immediate want of settlers to-day in Alberta and Assiniboia.

We heard, here and there, of the combination of sawmill men in the province and of the exactions they were making, but no definite statement on the point could be obtained. We did, however, learn both going and coming of the severe competition Canadian mills had to endure from the lumber of United States mills, whose product has to pay shorter freights. Upon these points a British Columbia lumber maker explained as follows: "We are forced to buy our sawmill material in the United States. When I speak of sawmill material, I mean frames, gear, band-saws, chains, tools, practically everything except steam engines and electric work. All this costs us from 25 per cent. to 30 per cent. duty. Again, we have to compete in the market of prairie Canada or British Columbia with the lumber manufacturers of the States of Washington and Oregon, whose lumber comes in here free while they pay no 25 to 30 per cent. on their mill equipment." From this point of view, therefore, the Canadian lumber maker of the far West has no "cinch," if, indeed, he has not a very substantial grievance.

#### THE MOLSONS BANK.

A very satisfactory statement was presented to its shareholders by the Molsons Bank on Monday last. Its earnings for the twelve months ended with September were \$439,092, which is at the rate of nearly 16 per cent. on the average capital employed. Dividend was paid at 9 per cent.; \$35,908 was expended in new bank buildings, and \$150,000 placed to reserve out of profits. Then, the new stock having been issued at 100 per \$100, there accrued to the reserve fund \$320,778 from the premium on stock thus far paid. This makes the reserve fund \$2,720,778, whereas the paid capital is \$2,856,420, soon doubtless to be \$3,000,000. An addition of \$10,000 was prudently made to officers' pension fund and a bonus paid to the officers of the bank.

While congratulating his auditory on the general prosperity in Canada, as attested by a growth in deposits of



\$35,000,000 in one year, the president declared that "we must view the present and future with feelings of extreme caution. The channels which the increasing loans have gone into are, we apprehend, in many cases surrounded by a speculative element other than that of a bona fide business character." This word of warning is needed in certain quarters, for we believe Mr. Macpherson's views, as given above, are shared by many bank directors. The visits to Canada during 1903 of persons from all over the British Empire were referred to as likely to result in increased attention being paid to this country by people in the Old World, and we may probably look for increased business from it, too—but not at once, for the average Englishman does not move in a hurry. Kindly reference was made in the report to the death of Mr. Samuel Finley, and also to the appointment as his successor on the board of Mr. W. C. McIntyre.

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#### OUR HALIFAX LETTER.

Halifax is considerably elated over the decision of the Allan Steamship Company to make this port the terminus this season for two out of five of their steamers, formerly under contract to go to St. John. After the C.P.R. had bought the Elder-Dempster boats, they notified the Allans that they could only guarantee freight at St. John for three out of the five steamers, which the Allans were under contract with the Government to send to that port. The steamship company got the consent of a number of St. John people to the reduction and armed with this succeeded in getting the Government to vary the contract allowing two of the steamers to sail from Halifax instead of St. John. The Intercolonial Railway authorities will endeavor to provide the freight at Halifax, and the subsidy has been increased on account of larger boats being put on from this port.

This city is about to lose one of its oldest landmarks, namely, the old Masonic Hall, which has been recently purchased by the Y.M.C.A., who will have it demolished to make room for a new Association building. The cornerstone of the old hall was laid with imposing ceremony by the Duke of Kent in the year 1800, the event being announced by a salute of 21 guns from a park of artillery on the Grand Parade, the guns, by special order of the Duke, being served by artillerymen who were members of the Masonic Order. The building has long since been abandoned for Masonic purposes.

The Allan Line steamer, "Siberian," which arrived last week from Liverpool, had as part of her cargo the Irish jaunting car in which the four murderers of Lord Frederick Cavendish and under secretary Burke drove into Phoenix Park, Dublin, the morning of the crime, May 6th, 1882. The car is much the worse for wear, and has not been painted since the crime was committed. It was consigned to a dime museum in Philadelphia.

The office of Post Office Inspector for Nova Scotia is vacant through the death of Colonel Charles J. Macdonald, which occurred last week. Colonel Macdonald was a most efficient official, and was very popular with the public owing to his efforts to maintain the best possible postal service. He was a retired colonel of the 66th Prince of Wales Fusiliers, and served throughout the Riel Rebellion. The applicants for the vacant office are numerous.

A daring post office robbery occurred at Port Grenville, Cumberland Co., on Thursday night. The robber snatched from the postmaster a parcel containing \$2,700, and is still at large with his ill-gotten gains. The money was sent from the Union Bank, at Parrsboro, for the Colonial Copper Co., at Cape d'Or, to pay their men, and was registered and insured. It is generally known that the money goes forward on the same date each month. The mail is carried by coach which remains overnight at Port Grenville. Owing to having no safe, the postmaster carries all registered matter home for safe keeping. This crude arrangement proved too great a temptation on this occasion, as some one

snatched the parcel from his hand and made off in the darkness. The postmaster curiously enough did not give chase and raised no alarm until next morning. The matter is under investigation.

The premises of the Bank of Nova Scotia, in Halifax, have been in the hands of the building contractors for several weeks, and although the work of remodelling the building is still incomplete, sufficient progress has been made to give an idea of the improvements. The entrances have been changed and admission will be had to the banking and board rooms by separate doors. The public banking room has been enlarged by the removal of a partition at the rear, thus adding twelve feet to the apartment. New fittings are in position, and these have been arranged so as to give the centre of the room to the bank's patrons, the offices forming a semi-circle occupying three sides. The premises are well lighted and present a decidedly handsome appearance. Changes are being made in the directors' and manager's apartments of the building.

Before another Provincial Exhibition is held in this city, considerable building operations will be necessary. Three of the large horse and cattle sheds at the Fair grounds were destroyed by fire on a recent morning. These buildings were large and a considerable quantity of lumber was required in their construction. The fire was probably the work of tramps.

A company is being formed to acquire the rights and establish a plant at Halifax for the manufacture of silicate brick. The components of this brick are lime and sand, which by chemical action are united into a stonelike building material of great beauty and hardness. This brick is already being made at Sydney.

The Government cable steamer, "Tyrian," has arrived in port, having spent three months in laying cables, repairing stations and replacing land lines. At Chateau Bay, on the Labrador coast, new Marconi masts were erected in place of the old ones which were in too exposed a position. The Marconi station reports all vessels passing through the Straits of Belle Isle, has a range of twenty-two miles and works as successfully as the cable. The operator and his family remain alone at their lonely post during the winter months.

Halifax, 19th October 1903.

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#### OUR SAINT JOHN LETTER.

Lumbermen are now getting their crews into the woods for the winter's operations, and the opinion is that previous predictions will be borne out and that the cut will exceed that of recent years. Good wages are being offered for men to work on land burned over during the spring fires. The trees must be cut this winter or they will be destroyed by worms. It is not unlikely that in some places the cut of this class of logs will greatly exceed the capacity of the mills to manufacture, but the logs will keep in the streams, where they would soon be worthless if left standing.

The Provincial Government has about decided to increase to \$1.50 per thousand the stumpage on logs cut on Crown Lands. This will greatly increase the provincial revenues, for there are many square miles of valuable timber limits held by the Crown, and now operated under leases to the lumbermen, the present rate of stumpage is \$1.25. The increase is justified by the fact that lumber brings to-day a high price, and by the fact that private property-owners are exacting a much higher rate than the Government. Frequently the suggestion is heard that if the Government looked more carefully into the collection of stumpage, they would find that the present receipts are not so high as they might be.

The Canadian Pacific Railway Company intends to run ten of its fleet of steamers from St. John during the coming winter; operating three boats to Liverpool, three to Bristol, and four to London and Antwerp. A result of this decision



will be to crowd out two of the Allan Line boats. The terminal facilities here are limited, and as the C.P.R., in furnishing cargo, will give the preference to its own liners; the Allans have nothing to do but abandon the field. Their contract with the Dominion Government for the carriage of the mails compels them to stop at Halifax, both going from and coming to St. John. The Canadian Pacific has positively informed them that cargo will be forthcoming for but three of the five boats engaged in the service, and the Allans request permission to end at Halifax the voyages of those steamers that cannot get cargo here. Some St. John politicians are endeavoring to make political capital out of the affair, but so far as can be seen the deal is a business one purely, and the situation is forced on the Allans as a natural result of the C.P.R. becoming competitors in the ocean trade. So far as St. John is concerned, there will not be any loss of business, but rather a gain, for under the proposed schedules of this winter all the facilities will be worked to their utmost capacity, and while not much increase over last winter can be looked for, still there will be some, because the ships will be of greater tonnage, and it will be possible to squeeze in a few extra trips. Last year 102 steamers were loaded here during the winter and this year there will likely be ten or a dozen more.

The works of the Intercolonial Copper Company at Dorchester have been closed down for a few weeks, but preparations are being made to resume operations, the works are to be enlarged, and a much more extensive plant to be put in. The ore at Dorchester is extracted by an electrolytic process, and the work so far carried on is said to have established the fact that the process is a good one and that there is abundant copper at Dorchester.

A prominent wholesale provision merchant, Mr. Hiram Finlay, died a few days ago, and his place of business is now closed. Mr. Finlay succeeded his father, Mr. Joseph Finlay, who though retired is still hale, hearty and as vigorous as the Marquis of Donegal. Unless he decides to engage again in mercantile life, there is no relative to carry on the business of the late Mr. Finlay. Another prominent citizen, Mr. C. B. Pidgeon, merchant tailor, with stores in this city and in Sydney, Cape Breton, is now seriously ill and cannot long resist the grim reaper. Mr. Pidgeon has associated with him several sons, so his large interests will be maintained. \* \* \*

St. John, N.B., 16th October, 1903.

## THE C.M.A. EXCURSION TO THE PACIFIC OCEAN.

### SECOND PAPER.

Our stay of four hours at Regina was interesting to those of us who had crossed the prairies in former years because of the great recent growth of the place. It was also memorable by reason of the party's reception at the Town Hall, which was decorated with bunting and with mottoes, one of which read:

### WESTERN GROWTH MEANS EASTERN PROSPERITY.

The speeches here were striking. Mr. Brown, the member for the district, outlined with fluency and feeling the views of many residents of the Territories upon questions of transportation and tariff. While declaring his staunch Canadianism, he insisted upon the duty of people in the East to try and understand the Western conditions. "If you want us to buy Canadian implements instead of American," he said, "make your goods to suit us, as Americans do, and don't tell us that your goods are what we need when you have never come West to see what we need. Place warehouses among us, and fill them with stock. Do not expect us to send all the way to Winnipeg, 400 miles, for parts of machines, needed to repair breakages, when the United States maker has parts of his machines on the main street of Regina." Mr. Drummond's speech in response was admir-

able for its restraint, and for its strongly Canadian tone. It was here that the C.M.A. secretary, Mr. R. J. Younge, made his first speech of the trip. He explained with earnestness and lucid fullness the aims of the body he represented, and closed by reciting Pauline Johnson's poem, "Made in Canada," which brought down the house. Mr. Younge is a speaker of whom more will be heard.

At this point, Regina, we remarked, as we had done elsewhere, the number of signs of American manufacturers of farm implements and machinery. It struck us at first curiously, always unpleasantly, but it was to be accounted for in this way: The United States maker of farm gear made that farm gear long ago for the farmers of the "Western Reserve," as Ohio and thereabout was called—then for Iowa and Wisconsin—then for Minnesota and the Dakotas, all prairie country. And as the farmer settler pushed westward the maker pushed westward his factories, at St. Louis and Chicago and beyond. What more natural than that he should make, when he knew so well how to make, reapers and binders for the Canadian Northwest, as that great belt of fertile land came in 1880 and 1890, gradually to be known? And, on the testimony of hundreds of farmers they were good tools. Honor is due to the Canadian firms whose factories were 1,500 miles away in Ontario, instead of 500 miles, that they early began to plant agencies in the Canadian prairies for hay cutters, binders, threshers, field engines, and portable sawmills. At almost every stopping-place on this trip we saw the goods or the signs of Frost & Wood, of Smith's Falls, of the Massey-Harris Co., of Toronto; of the Cockshutt Plow Co., and the Waterous Engine Works Co., of Brantford. Still the persistent and earnest Mr. Brown told us at Regina, "You Eastern Canadian manufacturers have neglected your chances. To hold their trade the United States makers of farm machines have established local warehouses for the sale of *parts of machines*. You have only agencies for the sale of whole machines." The point could not well be evaded.

A proof of shrewd perception of value of printer's ink, and especially of the effect of photographic pictures upon the average mind, was given in the deluge of illustrated pamphlets showered upon our excursion party at point after point in the Northwest. At Brandon, Souris, Deloraine, Indian Head, Calgary, Red Deer, Edmonton, Strathcona, and half a score of other places there reached us from handfuls to armfuls of pamphlets, booklets, maps, and other data vaunting the claims of each place to the attention of the settler, the speculator, the ranchman, the miner. The claims of Regina as "The distributing point of the Northwest Territories," were eloquently insisted on at the hearty welcome meeting given us at that place. Diagrams, figures, facts, were poured upon us to convince the visitors that no other place need apply for the post that at first Nature, and latterly circumstances had given Regina in this regard.

Calgary was a point which impressed every one for its delightful situation as well as for its unusually substantial appearance. The olive-gray tint of the stone of which the banks and other main structures are built, lends itself well to the landscape and to "the illimitable air," which now blew its fragrant perfume about us. And here were the foothills of the Rocky Mountains—far away on the horizon the fabled Rockies themselves. How indescribable their effect upon such of our number as had never beheld rising ground greater than "The Mountain," at Hamilton or the Royal Mount at Montreal! At the railway station here we listened to the genuine eloquence of a western lawyer and patriot who described in a way which thrilled the listener the thoughts and needs of our Great West. Quaint were the scenes and characters at this point peculiar to ranching life, the "rustler" of the plains, the cayuse and his equipment, the tepees and their dwellers, the "silent, smoky Indian that I know." And a certain group of us who were privileged to frequent the Rancher's Club, brought away a refreshing sense of the conventions of Piccadilly tempered by the freedom of a new, strong land.



Testimony as to the character of our northwestern grain fields, given recently by commissioners of seven prominent United States farm journals in answer to hundreds of enquiries by subscribers, is deserving of notice. It is uniformly favorable. Not less noteworthy is its reassuring tone as to the social and fiscal arrangements of our country. One man, the Orange Judd Farmer correspondent if we remember correctly, says that a wonderful relief is found by many of the new-comers from the States in being freed from the harassments of the political "heelers," and bosses, who at home worry them for contributions.

New Westminster, with emphasis on the "New," is a place greatly changed since the fire that swept most of its business quarter. The buildings that used to tower on the upper levels have been replaced by two or three-story substantial ones, more in keeping, as we were told on the spot, with the extent of the city's business, than the higher ones, which formerly existed. At this point a most interesting visit was paid to a salmon-freezing establishment, of which Mr. Cassidy is the manager. Here the salmon are taken from the river and placed in air-tight chambers. They are dipped in cold water at a temperature of 20 degrees, which coats them with ice, and excludes the air. A car-load of these beautifully shaped fish were shipped to New York on the day of our visit. Our being penned up for a quarter of an hour in a temperature some 40 degrees lower than the outside atmosphere was a curious experience. All about us were men muffled in double sweaters, mitts, and rubber boots, dipping the silvery fish and then wrapping their stiffened bodies in paper, to retain the icy coating.

The Provincial Fair at this point attracted crowds of people, and a town half-holiday was declared on September 30th. The display of horses and cattle was good. We found Mr. Henry Wade, of the Ontario Department of Agriculture, on the grounds, and it appeared that he had been chosen one of the judges in this line. Implements from Eastern Canada and the States were in evidence plentifully. But the greatest feature of the Fair, to us visitors, was the remarkable show of fruits, and the huge size of the vegetables. One particular display of this kind, from Chilliwack, some miles up the river, was of especial merit. A lacrosse match between the Montreal "Shamrocks" and a local team was an immense attraction, but certainly the display of base-ball was of a poor type. Fakirs' tents formed a sort of Midway Plaisance, and the crowds that were always around them showed that here, as elsewhere, people like to be amused—and fooled. We were driven to the Fair grounds and admitted as guests of the city; the warmth of our welcome was great.

### STUBBORN UNIONISM.

In London, England, where large works are in progress for the installation of electricity, under the management of Americans, there is a good deal of friction between these and the British workmen, who are often union-ridden. We hear of one case in point. The union rate of pay for bricklayers is twenty-one cents an hour, with a working day of nine hours. The manager of the Westinghouse Company, at Neasden, paid the bricklayers twenty-two cents an hour, but he stipulated that the men should start work immediately when the whistle blew. The representative of the union insisted that the men must remain at the bottom of the ladder until the whistle blew, and that when it had finished blowing they should ascend the ladder to where the work was to be done. It was a matter of three minutes, but as the first rule of the managers is to get the work done promptly, they refused to change the rule.

The union's representative, however, insisted on the old way, and now the men have returned to work under the old conditions, getting a cent less an hour and killing time at the bottom of the ladder until the signal is sounded. The unions also are incensed at the system of bonuses to men doing especially good work. A pretty pass, indeed, for the unions to arrive at—the unions, whose very *raison d'être* was to "protect" labor.

### FINANCIAL ITEMS.

The recent report of United States Public Examiner Evans S. Tyler, shows that there are now 211 State banks in North Dakota, an increase of twenty since April 9th, 1903, and fifty-seven since April 30th, 1902. Comparing deposits of April 30th, 1902, with those of April 9th, 1903, there is shown a gain of \$2,517,075, or about 27 per cent.

In 1896 the province of Quebec got along with an expenditure on ordinary account of \$4,099,707. Last fiscal year, on the same services, there was spent \$4,599,584. The increase of close upon half a million in the annual outlay the Parent Government claims is evidence of economy. A Government with aberrations like this is not safe to trust, and its candidates should not be voted for.—Montreal Gazette.

As bearing upon the money market situation, says the Chicago Bankers' Monthly, it is an interesting fact that several of the largest national banks in Pittsburg that formerly kept their largest balances in New York now carry them in Chicago and St. Louis. The explanation is that the western correspondents offered better terms for handling the accounts, and are more accommodating in the matter of making collections.

The Shipbuilding Trust was to "sweep Britain from the seas," says the Saturday Review, but it has itself collapsed. The Atlantic combine was to put an end to English supremacy on the ocean; the one thing which is evident amid all the rumors which have been current for some months past is that American management has not been a success. Even the great Steel Trust itself, with its nominal capital of £280,000,000, is no longer referred to as a miracle of finance in the way that was common immediately after its inception. While the boom held the structure looked beautiful, but now at the first suspicion of bad times its common stock is quoted at 16 (par 100), its preferred below 62, and even its 5 per cent. gold bonds at 70¾. If a real depression comes it will be found that the watered stock, which was dumped on the public, is the reverse of a gilt-edged security. There is doubtless a good deal which we have to learn from the States, but buccaneering methods in finance coupled with unlimited bounce in commerce are not the weapons with which supremacy will be wrested from the Old World.

At the meeting of the New York State Bankers' Association the other day, at Saratoga Springs, Mr. A. H. Curtis, of New York, made the following suggestion in the general interest: "It is the idea of having, not exactly a black list, but a bureau of information, in regard to people who come to us to do business in one way and another. I think this is a matter that the executive committee of this association should take into consideration and look into with a view to developing some plan by which such a bureau might be established. I might say that a few years ago, when I was paying teller of the Bank of New York, a man came in one day with a cheque for \$21,000, which he wanted cashed in twenty-one thousand dollar bills. Of course I knew the man, and as I handed out the money to him he turned away without waiting to count it. The cheque went through the clearing-house all right, but the day afterwards the Washington Bank, on which it was drawn, closed its doors. That man was John H. Silver. Years afterwards he got William J. Quinlan, of the Chemical Bank, to loan him over \$200,000 on securities which he was floating and which turned out to be utterly worthless, and which cost poor Quinlan his position in the bank. Within a year or so this promoter got over a million dollars from different banks on worthless collateral. Yet, within a few weeks thereafter he was able to go into one of our big trust companies and get a note for \$75,000 discounted. So, you see, if we had had a little list of such men, we could all have been informed at a glance what that man's record was. Do you suppose George H. Pell could have closed up the Sixth National Bank if they had known what his record was? There are scores of just such instances that I could give you, all or many of which could have been avoided if we had such a bureau of information as I speak of, and which could be instituted if we got to-



gether and chipped in \$15 or \$25 apiece to employ a good man to keep a record of these men, whether they be promoters or shovers of worthless securities, or what not."

It was only a year ago or thereabout that a seat on the New York Stock Exchange brought \$80,000. And yet one sold a few days ago for \$51,000. What is wrong? Did the 1902 buyer pay too much, or have "lambs" grown scarcer during the past twelvemonth?

The depositors in the Elgin Loan Company, St. Thomas, Ont., have now received another instalment on the money due them. It was for \$150,000, and, with the \$75,000 paid a few weeks ago, makes about 75 per cent. of the total claim. The shareholders also hope to save something from the wreck.

Messrs. F. W. and J. W. Baillie and F. P. Wood have started business as stock brokers and dealers in municipal and corporation bonds, under the name of Baillie Bros. & Co., at No. 10 King St. West, Toronto, where they have opened up handsome and commodious offices. Special direct wire arrangements have been secured with the Montreal, New York and Boston stock exchanges. Mr. F. W. Baillie was formerly general manager of the Metropolitan Bank, Mr. J. W. Baillie was a branch manager of the Canada Life Assurance Co., and Mr. Wood has had stockbroking experience in Montreal.

All of the twelve financial institutions composing the Speyer Syndicate, which holds a lien against the Consolidated Lake Superior Company for \$5,000,000, have now consented, we understand, to change the lien for bonds with a view to a reorganization of the company. The new corporation will be capitalized at \$40,000,000, and there will be a bond issue of \$10,000,000 on a 70 per cent. basis. The old stockholders will give \$12 and four shares of common stock, or \$6 and two shares of preferred stock for one share of the new stock, and an income bond for the amount of money paid in. There will be a stock bonus with the bonds of \$2,142,900, and the underwriters will receive a stock bonus of \$5,857,000. The bond issue will be covered by a first mortgage upon the stock bonds, and other securities now pledged with Speyer & Co., probably in the form of a mortgage upon the Algoma Central and Hudson Bay Railway. President Shields says he thinks the net earnings of the company for the present fiscal year will amount to about \$950,000. It is now hoped to get all the profit-producing part of the works into operation at an early date.

Mr. Dwight M. Lowrey, of the Philadelphia Bar, delivered an address last month before the Pennsylvania Bankers' Association, from which the following is an extract: "Business does not undermine the character of good men—it strengthens and establishes it. Thackeray understood this when he wrote *The Newcomes*. Colonel Newcome is, perhaps, the finest gentleman on the pages of English fiction, and there is a text for a hundred sermons in his sententious remark: 'Money is character.' In truth, business is the foundation on which all civilization rests. The accumulation of wealth is the first condition and prerequisite in the development of sound knowledge, polite culture and pure religion. And just in proportion as knowledge increases, as manners soften, as in religion superstition gives way to the thirst of righteousness, business broadens its lines, extends its sympathies and elevates its standards, without in the slightest departing from its essential rule and method. No thoughtful man supposes that we have attained perfection in business ethics in this country, but every man in this hall over forty years of age can testify from his own experience to a constant improvement. There has been a steady improvement in the direction of better goods, fair prices and prompt payment. Lower rates and better service is the watchword. Not as a concession to our poverty, but as the triumphant accomplishment of our increasing wealth. Short weights and cunning are the weapons of the poor; rising affluence gives us fixed standards and good measure. The term shoddy, which was in every man's mouth when we were boys, has practically disappeared from the vernacular."

## INSURANCE ITEMS.

At Boston, Mass., University, a new course has lately been installed—medicine in its relation to life insurance.

We learn from the Sherbrooke Gazette that Mr. C. C. Knight, manager for the Eastern Townships of the Sun Life Assurance Company, with headquarters in Sherbrooke, has been appointed manager of that company for Manitoba and the Northwest. His head office will be in Winnipeg.

While life insurance is doing a great work in aiding men to save money for future contingencies; it also does a great deal for men in the matter of character-building that cannot be computed in cold cash. The man who carries a goodly sum of life insurance is, other things being equal, a much better man to society than the man who carries none, and worries about the future welfare of himself and family. Worry and anxiety are not conducive to enlargement of character, but rather the opposite, and the man who is the victim is not doing his duty to his fellow-men and society in general.—Sunshine.

Hitherto the city and district of Montreal have been without the blessing of a branch office of the Independent Order of Foresters. When it was deemed needful to rouse, to sound the tocsin, or fire the heather, or ring the alarm bell, or whatever is the proper phrase to use to express the gathering of the credulous faithful together, the Most Supreme Ranger, Oronhyatekha, always went down himself, and accompanied by a band of music and some clever speakers, aided too by torch-lights and other illuminations persuaded a few scores of display-loving people to come in and be uniformed. But now, it is to be different. Representations have been made that it will be worth while to open a regular branch there, and accordingly a branch-office has been opened at No. 20 St. James street. This office, we are told, will be in charge of Brother J. B. A. Alarie, who is well-known to many Montrealers. Information with regard to the Order may be secured from Mr. Alarie, and members of the Order from various parts of the Province visiting Montreal would be welcomed as callers. A large membership of the Order exists already in Quebec province, and it is expected to be increased by this move. Mr. Alarie has been supplied, no doubt, with the usual ammunition to fire off among the good-natured and sociable people of the East End, declaring as it does, the bombast we are accustomed to hear about the great size of the concern, and its great "strength!"

## DRY GOODS NOTES.

The W. R. Brock Company, Toronto, have a line of 36-inch wrapperettes in 150 patterns and a full range of colorings, which they are able to offer to the trade at the same rate of value as that presented in the cut lines last March. It can be retailed at 12½c., leaving a big profit, as this house controls a whole mill's output in this line of goods.

A company has been incorporated at Ottawa under the name of the Parisian Corset Manufacturing Co., Limited, with a capital of \$65,000 and headquarters at Quebec. It will manufacture and deal in all sorts of corsets, braces, dress shields, laces, and dry goods, and smallwares in general, and also carry on a publishing and book-binding business in connection with the first-named business. Among the charter members are J. A. Cole and E. E. Ross, of Quebec.

In order to succeed, churches and theatres must have audiences, newspapers and magazines must have subscribers and mercantile establishments must have customers. Other things being equal, the degree of success is measured by the size of the audience, the length of the subscription list, and the number of customers. How, then, to increase the audience, the subscription list and the number of customers is the problem for the institutions mentioned to solve. The one word "attraction," indicates how this may be done, indeed, it explains the why in the daily accomplishment of the



fact. There is something unusual which is required, something special and unique. In no line of business does this hold more than in dry goods.

Messrs. H. Telke and M. Finklestine have formed a company in Winnipeg for the purpose of starting a fur dressing, tanning and manufacturing business. It is stated that the home product will be used as largely as possible, but that a large supply of furs will be obtained from London, and that Russian fur experts will be employed in the business.

Never has there been more variety in the millinery lines than this season, says the Dry Goods Economist, of New York. This statement holds quite as good in regard to shapes as materials. Everything is selling, and so far there are no indications that any particular style will show a stronger development than another. This makes easy business in one sense. Again, it may be said to have the opposite effect. It takes a level head and a strong personality to dominate the situation at the retail end this season. The head of the department or establishment must have the utmost confidence in his or her choice of styles, for certainly with a season like the present, a selection must be made by all but the most extensive establishments.

#### ONTARIO CHARTERED ACCOUNTANTS.

The opening meeting of the season's programme of the Institute of Chartered Accountants of Ontario was held at the new rooms of the Institute, in the Royal Insurance Building, Toronto, on Monday evening, 19th inst., when a gratifying full house was present. Mr. A. C. Neff, F.C.A., delivered an address on "Accounting as a Profession," which subject was discussed by several members present. Mr. Neff drew attention to the comparatively recent growth of the profession of accountancy into anything like prominence in the business world, the first association of accountants having been formed in Liverpool in 1870. The Ontario Association was organized in 1879, and incorporated in 1883. He further discussed the very wide field of work which the profession is required to cover, its importance to the financial and commercial world, the standing of the profession, the high qualities and training necessary to success in it, and the desire of the Institute that every member bearing its endorsement should prove worthy of public confidence.

We are pleased to learn that the fall and winter course of meetings of the Ontario Institute begins under gratifying auspices. We are told that more than seventy students have been enrolled as members of the Chartered Accountants' Students' Association, an organization formed for the purpose of training for the Institute examinations, which take place next May. Furthermore, arrangements are made, we are glad to see, for broadening the minds of students of this important branch of commercial machinery by means of a library, technical works, periodicals, and the like, of a character which will help to equip the ideal accountant. It is also intended to have a series of lectures. These are all desirable things: they all cost money; and we have no doubt that any additions to the library committee in their labors, by those who have the means or the time, will be received with cordial good-will. At the rate at which the business of the country is now growing, more accountants will surely be needed. It is to the general interest that they should be competent accountants, not mere machines who write a good hand and are quick at figures, but well-informed business men, whose assurances or certificates will carry weight in a commercial community.

#### TRINIDAD PRICES CURRENT.

Advices from Port of Spain, Trinidad, say that additional supplies of breadstuffs which had at time of writing recently come to hand, had weakened values generally. The demand for American and Canadian foodstuffs was light, notwithstanding the comparatively low prices at

which they have been offered. Flour was moving slowly with bakers' quality quoted at \$6.25 to \$6.40 for extra No. 1. Cornmeal was moving slowly at \$4.25. For the cheaper grades of clear pork, there was some demand, but stocks were heavy, and with holders anxious to realize, prices were easing off. Stocks of family beef were still excessive. Cheese, principally Canadian, was still in heavy supply, and was being offered at low rates. Trinidad dealers are beginning to realize the truth of the reports of a small catch of fish, and the market should be in a good healthy condition for some time to come. Importations lately have been small. Good quality of lumber, especially boards, is scarce. Not many potatoes were in the market, and recent sales of new Canadian went at \$2.70 to \$2.85. Onions were in considerable supply. As to Island produce, the continued advance in London in the price of cocoa has brought about a very good feeling. Cultivation of this valuable crop is being extended, but the increase from this source is diminished, owing to the fact that the yield from older trees is rapidly shrinking. Exports of cocoa to Canada and the United States have shown a large increase during the past year.

#### FOR GROCERS AND PROVISION DEALERS.

The Florida orange crop for the coming season is estimated at 1,725,000 boxes, and it is said to promise to be of excellent quality, the fruit being likely to be small, heavy and juicy.

The price of English hops is expected to advance materially. Owing to the gale a short while ago, and to other causes, the yield will be considerably less than anticipated, probably less than 400,000 cwt. altogether.

The steamship, "Escalona," with dried fruits from Mediterranean ports, arrived in Montreal last week, and the "Bellona" is now on her way across the Atlantic with a full cargo of similar goods.

The new president of the British Board of Agriculture appears to be no more amenable to enlightenment, so far as Canada's interests are concerned, than was his predecessor. A despatch from London says that a deputation of Scotch farmers met Lord Onslow and tried to induce him to promise the removal of the restriction on the importation of Canadian cattle into Great Britain. His Lordship declared this to be impracticable, and approved of the Government's policy of a general restriction of cattle importation.

The George Matthews Company, of Peterboro, have bought the plant of the Farmers' Co-operative Pork Packing Company, at Brantford, which has proved as unlucky a venture as so many others of the so-called co-operative packing concerns. The purchase price is understood to be a little over \$40,000. The original company was formed about two years ago, with a subscribed capital of \$200,000, which will, at any rate partially, prove a loss to the farmers. The new company proposes to overhaul the factory thoroughly.

There is only a moderate number of hogs being marketed. Total Western packing, 265,000, compared with 305,000 the preceding week and 265,000 two weeks ago. For corresponding time last year the number was 310,000, and two years ago 390,000. From March 1st the total is 11,960,000, against 11,155,000 a year ago—an increase of 805,000. Prices are further reduced, closing for prominent markets at an average of \$5.60 per 100 pounds, compared with \$5.70 a week ago, \$5.95 two weeks ago, \$6.95 a year ago, and \$6.15 two years ago. The speculative provision market was quiet the past week. There was not much disposition to trade. The undertone was easy, but there were no important price changes.—Cincinnati Price Current.

—After months of a rate war, during which none of the transpacific steamship companies reaped any profit on the transportation of flour or wheat from Vancouver to the Orient, the rates have been restored.



TORONTO STOCK TRANSACTIONS.

The last few days have witnessed enough hardening of values to warrant the hope, if so many previous exceptions had not already proved treacherous, that the market is about to resume more normal conditions. The coal and steel companies have received perceptible strength, while other industrials and railways have also enjoyed a little buoyancy. Details are as follows: Ontario Bank, 15 at 128; Toronto, 15 at 220; Commerce, 49 at 153½-154½; Imperial, 45 at 220; Dominion, 271 at 219½-223; Hamilton, 28 at 212; British America Assurance, 296 at 90; Western Assurance, 340 at 88-90; C.P.R., 10,490 at 118½-120½; Toronto Electric Light, 15 at 127⅞-128; Can. Gen. Electric, 426 at 139-140; preferred, 1 at 105; Com. Cable, 120 at 150; registered bonds, \$10,800 at 90½-91; Rich. & Ont. Navigation, 1,035 at 70¾-75½; Sao Paulo, 408 at 78½-81; Toronto Rail, 420 at 90¾-94; Twin City, 1,600 at 82-84; Can. Land. & Nat., 28 at 100; Can. Per. Loan, 399 at 119-119½; Huron & Erie, (fully paid) 19 at 179¾; Lake Superior, preferred, 17 at 116; common, do., 25 at 54½; North. Nav., 279 at 107-110; St. Lawrence Nav., 34 at 110; Dominion Coal, 3,013 at 64½-72; Nova Scotia Steel, 225 at 70¾-78; Dominion Steel, 375 at 8-9; Toronto Mortgage, 16 at 87; Niagara Nav., 110 at 109¾-110; and National Trust, 11 at 140.

BOOKS RECEIVED.

We have the pleasure of a letter from Quebec, a business letter, which has, however, something more than a business aspect. Mr. J. Arthur Paquet of that city writes, while forwarding us a copy of his fall catalogue: "I hope it will interest you. The historical monuments it contains are a novelty which should be appreciated by everyone who ever visited or intends to visit old Quebec." Accordingly when opening the catalogue we find on the first page a view of the monument to Jacques Cartier; then, one of the spirited monument to Champlain, which stands on Durham Terrace; and so on till the monuments to Wolfe and Montcalm, and various other memorials in and around Quebec are depicted. Undoubtedly this pamphlet does interest us, and we thank the donor for it. But Mr. Paquet is something more than a public-spirited person—he is a furrier, and presents in these pages scores of attractive pictures of fur coats, capes, boas, muffs, caps, and snow-shoeing requisites, all or nearly all of his own manufacture. Mr. Paquet should send this pretty pamphlet by thousands to the United States and to Ontario.

—The announcement has just been made of some important changes in the staff of the Bank of Montreal. Mr. H. V. Meredith has been appointed assistant general manager of the bank, retaining the title of manager of the Montreal branch, while Mr. C. W. Dean, becomes assistant manager of the Montreal branch, and Mr. W. A. Bog, general accountant.

—For the first time in Canadian history, the Post Office Department more than paid its way for the year just past. The revenue exceeded the expenditure by \$292,702, even taking into account the deficit of over \$100,000 for the Yukon service. In view of this satisfactory state of things, an increase of pay to postmasters in the country districts is announced. And now, if the surplus will allow of still further inroads, we would suggest that something be done in the direction of rural delivery, which would do much to break the farmers' isolation, the chief bane of country life.

—Three directors of the Bank of Nova Scotia, Messrs. J. Walter Allison, George S. Campbell, and Charles Archibald, and the general manager, Mr. H. C. McLeod, have just finished a long tour of the North American Continent on business in connection with the bank. They examined with care the business conditions of the Canadian West, and as a result of investigation decided to open several new branches. They have definitely decided upon Calgary, Van-

couver and Wetaskiwin, in which places they intend to open immediately. They have other locations in view, but inasmuch as they propose to build their own premises in each case will not be able to open up so soon as at the points named.

—The Montreal Harbor Commissioners are discussing the question of adding a floating crane to the harbor equipment. The first cost would be in the neighborhood of \$60,000, while maintenance would mean an expenditure of \$7,000 per year. It would be useful for lifting heavy weights, such as locomotives, etc.

—An official from England, now on a visit to Canada, is the organizer of the National Amalgamated Association of Shop Assistants, Warehousemen and Clerks, in Great Britain. He is now chief organizer for that Association. He explains that: "The shop assistants are what you in America call retail clerks; the warehousemen are what you call wholesale salesmen, and the clerks are bookkeepers."

—Straightforwardness is honesty down to a fine point. It is internal honesty—being just as honest with yourself as you are with others—just as honest with facts as you are with people. The straightforward man knows to-morrow or next year just how he acted to-day or last year, even though he has forgotten the actual incidents. He can always take the same facts and arrive at the same conclusions. He has rarely to explain. There are few comebacks in his business. —Exchange.

—Mr. B. J. Coghlin, ex-president of the Montreal Reform Club and a lifelong free trader, who just returned from England, has given out the following statement: "During my absence I have given a good deal of study to the trade question, and I have reached the conclusion that the time is quite ripe for England to protect her manufactures against foreign goods. I regret being forced by stern facts to make this statement, as I have been a free trader all my life, and have also advocated the same policy for Canada. However, I can no longer close my eyes to the facts which stare me in the face."

—It is estimated in the "Official Messenger," of Russia, that a reduction in the duty on raw cotton may be expected in the autumn of 1904. This is the first prospective departure from the prevailing protective system. The purchasing power of the Russian masses is so low that the textile interests are threatened with ruin, notably those in the St. Petersburg district. Duties on finished goods are sufficiently high to exclude foreign competition, but the high prices cannot be maintained, owing to the inability of the masses to pay them. The spinners have long been asking for a reduction in the duty on raw cotton, which now stands at 50 to 80 per cent., according to the price of cotton abroad.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian Clearing House for the week ended with Thursday, October 22th, 1903, compared with those of the previous week:

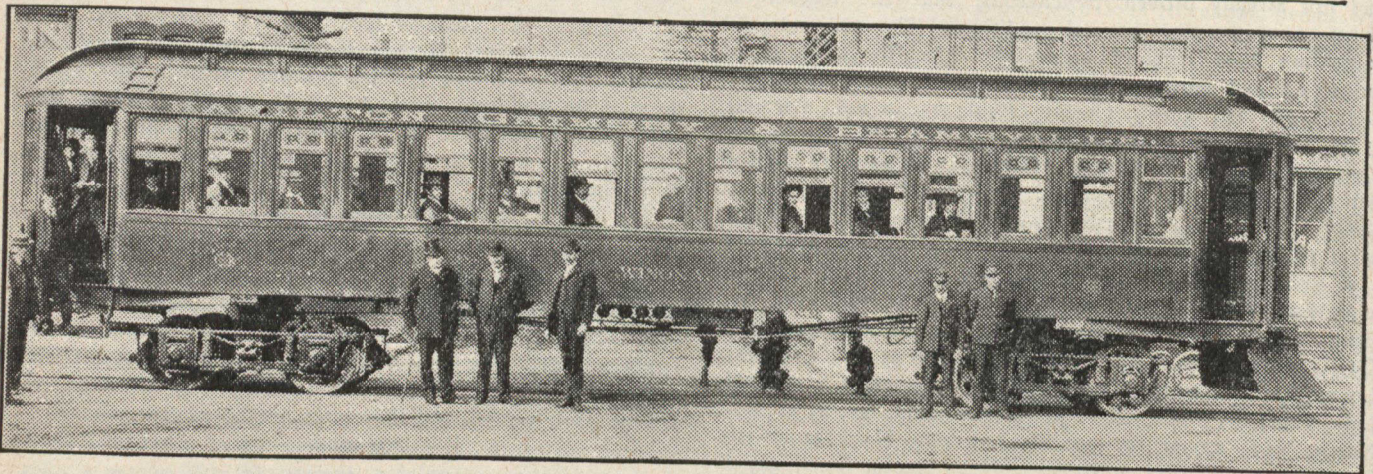
Cities	Oct. 22nd, 1903.	Oct. 15th, 1903.
Montreal .....	25,521,493	20,427,107
Toronto .....	17,747,859	12,790,654
Winnipeg .....	6,680,702	.....
Halifax .....	2,013,968	1,683,723
Hamilton .....	1,290,673	900,819
St. John .....	1,157,953	902,749
Vancouver .....	.....	1,148,780
Victoria .....	.....	843,688
Quebec .....	2,047,093	1,321,990
Ottawa .....	.....	1,917,215
London .....	851,813	711,997
	\$.....	.....



## TRADE OPPORTUNITIES.

Imperial Institute, Canadian Section, 10th October.  
Among enquiries received are the following: A firm of

cider makers would receive quotations from Canadian makers who can supply pure apple juice, well-refined, in 50-gallon barrels. A London firm having warehouse accommodation would represent Canadian makers in the fol-



## EQUIPPED WITH THE HENDERSON ROLLER BEARINGS

SUCCESSFULLY APPLIED TO RAILROADS.

ENORMOUS SAVING OF POWER

Railroad Company Expresses Appreciation.

OTHER ROADS TO USE THEM.

The following letter has been received from the Officials of the Hamilton, Grimsby and Beamsville Railway.

**Hamilton, Grimsby & Beamsville Electric Railway Co.**

COR. MAIN AND CATHERINE STREETS.

HAMILTON, OCT. 9TH, 1903.

HENDERSON ROLLER BEARING CO., TORONTO, ONT.

DEAR SIR,—We have had placed on our car the Henderson Roller Bearings, which has run for several weeks to the extent of over 4,898 miles without the least sign of heat. This car was run 216 miles in one day, without any relief, and upon examination of the bearings we could not detect the slightest evidence of heat.

We have curves upon our road to the extent of 45 degrees, and find the end thrust perfect. It is our intention to equip our whole system with these bearings.

These bearings have been placed upon one of our largest passenger coaches, some 58 feet in length, weighing about 22 tons, and carrying at times as many as 150 passengers.

We find the saving of power by meter test to be from 45 to 50 per cent. In all this time the bearings have required no attention or oil whatever.

We can heartily recommend them to all railroads. Yours truly,

(Signed)

C. J. MYLES, President.

L. BAUER, Director.

GEO. E. WALLER, Manager.

Hamilton, Grimsby & Beamsville Electric Railway Co.

The results as shown in the foregoing tests will mean much to the electric railways throughout the country. Electric railway corporations will be able to increase the number of their cars almost 50 per cent. without making any extensive additions to their power plant. The number of cars on steam railroads also will be greatly increased, while the motive power remains the same.

Several railroad companies are negotiating with a view to having these bearings applied to their systems.

## The Henderson Roller Bearing Manufacturing Co.,

LIMITED

HEAD OFFICE: TORONTO.

TORONTO

FACTORY: 66 ESPLANADE WEST.

lowing lines, namely; cotton and woolen goods, carpets, boots and shoes, rubbers. A Liverpool firm having a steady outlet for veneer is prepared to arrange with a Canadian

maker who can ship regular supplies. A firm of cider makers would correspond with a few Canadian cider makers who can ship fair consignments.



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Superior  
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wholesale houses.

## UNITED STATES FINANCES.

Henry Clews & Co., New York, in their circular dated October 17, 1903, say:

Conflicting conditions still confuse the stock market outlook. It is quite plain, however, that the time has arrived for clear cut discriminations, and that experienced judgment is necessary in deciding where liquidation has gone as far as justified and where it has not. It is equally evident, also, that the market has not permanently turned, and is not yet on the way to real recovery; and yet there is no escaping another conclusion, that many good stocks are selling much below intrinsic value, having changed hands at sacrifice prices in order to meet pressing obligations or to protect securities of doubtful value. This unusual movement has disturbed the market's equilibrium, so that there is to-day a wide disparity in values which cannot be adjusted until both the good and the bad have reached a level more in keeping with new conditions. Beyond question, the better class of railroad securities are selling at very attractive prices to investors. Our railroads are in both excellent physical and financial condition, honestly managed, not over-capitalized, and generally speaking are up-to-date in all respects. In event of business reaction their dividend paying capacity is not likely to suffer, for the reason that there is such a large margin between earnings and necessary operating expenses that any loss in earning could be readily compensated for by diminished outlays for improvements, to say nothing of the economies made possible by recent betterments. As for the industrial section of the market, its future, it must be admitted, is uncertain. Liquidation in that quarter has been simply tremendous, and it would seem as if these securities had fully paid the penalty of excessive infla-

tion. It must be remembered, however, the industrials have not yet withstood the crucial test of a business reaction; their decline thus far, Steel excepted, being due to failure of promoters and underwriters to float their new creations. The general conservatism now prevailing in business circles, while an assuring symptom, is strongly suggestive of reactionary tendencies.

September returns of exports plainly show the effects of backward harvests, the total for the month being \$11,000,000 less than last year. Our imports, however, fell off nearly \$6,000,000, so that the month's excess of exports was \$28,000,000, against \$33,000,000 a year ago. Figures for nine months show a much more rapid growth in imports than in exports, but this tendency will be quickly arrested should we meet any decided trade reaction. More concern has been displayed over the friction between Japan and Russia than deserved at present, though war in that direction is among the strong possibilities in the distant future. Unnecessary concern is also shown over the approaching Presidential election. Experience shows that the latter event always has less influence than feared, and in the interim we are likely to have little new legislation—"Stand pat" being the political watchword.

## MONTREAL MARKETS.

Montreal, October 21st, 1903.

Ashes.—The market is firm at last quotations, with limited offerings of pots still reported, and practically no pearls. Buyers are apparently still prepared to pay \$5.95 for good tares of first pots.

Cements and Firebricks.—Importations of cements have fallen off materially since the surtax on German goods went into effect on the 1st inst., and only 600 bbls. of Belgian, and 920 bbls. of English are reported for week ending to-day. Last week's figures were 11,500 bags of Belgian cement, and 122,000 firebricks. Business is reported as well maintained at steady prices as last quoted.

Dairy Products.—Shipments of cheese to Britain last week aggregated 70,962 boxes, against 97,425 boxes for same period of last year. Butter shipments were also somewhat light, comprising 11,779 packages. After writing last

## THE CANADIAN CASUALTY AND BOILER INSURANCE COMPANY

Full Government Deposit Paid.

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

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

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

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

Chief Engineer, - - - A. M. WICKENS,  
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TORONTO, - Ont.

### BRANCH OFFICES:

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

week cheese prices took quite a sudden and stiff upward movement, but the market at the moment seems rather unsettled. It is claimed that equal to 11½c. has been realized for fine Ontarios in the country, but on spot these goods are said to be offered at 11⅜ to 11½c.; fine Townships and Quebecs are quoted at 11¼ to 11¼c. The butter market is not specially active, and values barely steady at 21 to 21¼c. for finest Townships creamery, Quebecs quote about 20½c., and Western dairy about 16c.

Dry Goods.—The weather continues almost too fine and open for country stocks of fall goods, to be yet much broken into, but city retailers report a good business doing, and wholesalers say that general remittances are better than in September, while failures are few. With regard to values nothing new has been reported during the past fortnight, but there is no evidence of weakening in the firm quotations in all lines.

Furs.—The October sales in London are on this week, but results will not be definitely known for a few days. Some of the minor houses had their sales on Monday, but the Lampton collection was booked for the 20th and 21st. The offerings for the first day are principally Australian and Eastern furs; the Ameri-

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Head Office, 86 King St. E. | TORONTO. | Doeks, Foot of Yonge St.







can collection being sold to-day, comprising 113,000 rats, 1,300 bear, 12,000 coon, 1,400 skunk, 4,500 mink, 4,200 marten, small assortments of otter, lynx, wolf and fox, and some fair lots of Russian squirrel, chinchilla, etc.

Groceries.—All the wholesalers in this line appear to be busy, and speak favorably of collections as a whole. The dried fruit cargo of the "Escalona," which arrived in port last week, is said to open up well. The "Bellona" is now fairly on her way across the Atlantic, having cleared from Cadiz on the 15th. She has a full cargo, and it is reported had to refuse shipments at every port of call. The strong tendency to advance in both Malaga and Valencia raisins is maintained. Quotations for new dates are momentarily expected, and it is said will be about the same as last year. A report from New York to-day says that there has been quite a strong advance in Grenoble walnuts and Valencia almonds, but this has not yet been definitely confirmed. The demand for sugars has fallen off somewhat, and the New York market is barely firm, but local refiners still quote standard granulated at \$4.10, and yellows from \$3.40 to \$3.90. Molasses is more in demand, and quotations are very firm at 40 to 42c. for single puncheons of Barbadoes, as to quality.

Hides.—Receipts of beef hides are increasing, but the demand from tanners is very fair, and prices are steady, dealers buying freely on the basis of 9c. for No. 1. Lambskins were advanced last week to 70c. each.

Leather.—The demand from local boot and shoe manufacturers is still somewhat slow. From leather jobbers there is fair enquiry, and export business in sole is apparently moderately active. Values are all steady; sole is quoted on the basis of 23½ to 24c. for mfrs. No. 2, B.A., and 27 to 28c. for best grades of slaughter. In black leathers Western splits are quoted at 20 to 21c.; Quebec ditto., 16 to 17c.; junior, ditto., 15 to 16c.; glove grain 10½ to 12 c.; buff and pebble, 11 to 12c. Dongolas are held at firm figures.

Metals and Hardware.—Heavy metal men report a continued good demand, and in general hardware there is no slackening of business. The Glasgow pig-iron market is reported showing signs of easiness, but local quotations remain steady at figures given last week. Bars are unchanged at \$1.90 to \$1.95; bar steel \$2.05 to \$2.10; cast steel, 7¾c. Boiler plate is quoted at \$2.10, and tank steel at \$2. Coke tins of standard weight are sold at \$3.65, and charcoals at \$3.90; Terne plates, \$6.75; galvanized sheets, \$4.25; Canadas, \$2.45, and black sheets are unchanged at \$2.40 for 28 gauge, and \$2.25 to \$2.30 for No. 26. Ingot tin is a little stronger at 30c. for straits; copper easier at 13¾c.; lead steady at \$3.10, and spelter at \$5.75.

Oils, Paints and Glass.—Travellers are reported to be doing very well, and

## TYPEWRITER CENSUS

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

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

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

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

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"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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W. C. MACDONALD, Vice-Presidents  
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INSURANCE CO., OF EDINBURGH

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Canadian Branch, 1730 Notre Dame Street, Montreal.  
Income and Fund, 1902.

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

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HEAD OFFICE

Home Life Building, Toronto.

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# MERCHANTS FIRE INSURANCE COMPANY.

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

Agents wanted in all unrepresented districts.

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JOHN H. C. DURHAM, General Manager.

# Provident Savings Life Assurance Society

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EDWARD W. SCOTT, President.

Agents wanted in unrepresented districts.

Apply to

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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, Oct. 19, 1903
British North America	243	\$ 4,866,000	\$ 4,866,000	\$ 4,866,000	\$ 1,898,000	3%	134 1/2 137 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	267 272
People's Bank of Halifax	20	1,500,000	912,000	897,000	379,000	3	135 140
People's Bank of N.B.	150	180,000	180,000	180,000	165,000	4	136 140
Royal Bank of Canada	100	4,000,000	2,672,000	2,818,000	2,956,000	4	211 1/2
St. Stephen's	100	200,000	200,000	200,000	45,000	2 1/2	100
Union Bank, Halifax	50	3,000,000	336,000	1,303,000	888,000	3 1/2	162 165
Yarmouth	75	300,000	300,000	300,000	50,000	2 1/2	100
Merchants Bank of P.E.I.	75	500,000	325,000	324,000	222,000	4	100
Banque St. Jean	1,000,000	500,000	265,000	10,000	3	134 1/2	
Banque St. Hyacinthe	1,000,000	504,000	329,000	75,000	3	151	
Eastern Townships	50	3,000,000	2,391,000	2,324,000	1,318,000	3 1/2	140
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,150,000	3	108
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	400,000	3	150 1/2 156
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	2,900,000	3 1/2	247
Montreal	200	14,000,000	13,691,000	13,609,000	9,000,000	5	190 198
Molson's	50	5,000,000	2,904,000	2,796,000	2,250,000	4 1/2	119 121
Provincial Bank of Canada	25	1,000,000	871,000	819,000	900,000	3	134 142
Quebec	100	3,000,000	2,500,000	2,500,000	1,600,000	3 1/2	153 157
Union Bank of Canada	100	3,000,000	2,499,000	2,490,000	2,991,000	5	210 217
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3 1/2	225
Dominion	50	4,000,000	3,000,000	2,991,000	2,991,000	5	127 1/2
Hamilton	100	2,500,000	2,190,000	2,026,000	1,722,000	5	230
Imperial	100	4,000,000	3,000,000	2,987,000	2,650,000	5	235
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	127 1/2
Ontario	100	1,500,000	1,500,000	1,500,000	500,000	3	233
Ottawa	100	3,000,000	2,489,000	2,435,000	2,256,000	4 1/2	230
Standard	50	2,000,000	1,000,000	1,000,000	925,000	4	235
Sovereign	100	2,000,000	1,300,000	1,299,276	324,807	2 1/2	226
Toronto	100	4,000,000	2,928,000	2,918,000	2,918,000	5 1/2	132
Traders	100	4,000,000	1,676,000	1,566,000	450,000	3 1/2	141 1/2
Western	100	1,000,000	500,000	434,000	175,000	3 1/2	141 1/2
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	1,120,860	725,000	250,000	2 1/2	95	
Canada Savings & Loan Co.	50	750,000	750,000	285,000	3	109 110 1/2	
Dominion Sav. & Inv. Society	50	1,000,000	934,200	40,000	2	70	
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	4 1/2	178	
Landed Banking & Loan Soc.	100	3,000,000	1,500,000	1,100,000	320,000	3	119
London Loan Co. of Canada	100	700,000	700,000	700,000	195,000	3	119
Ontario Loan & Deben. Co.	50	679,700	679,700	679,700	85,500	3	120
Ontario Loan & Savings Co., London	50	(not li'd)	2,000,000	1,200,000	585,000	3	122 1/2
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	300,000	100,000	3	100
People's Loan & Deposit Co.	50	600,000	600,000	600,000	40,000	3	42
UNDER PRIVATE ACTS.							
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	65
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	625,000	1 1/2	150
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	100
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	375,000	51,000	..	80
"THE COMPANIES ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd.	100	1,000,000	830,850	734,590	174,000	2 1/2	77 1/2
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	350,000	3	100 105
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76
ONT. JT. STK. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.	100	450,000	411,000	140,000	3	122	
Ontario Industrial Loan & Inv. Co.	100	373,000	271,993	120,000	3	128	
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	128
MISCELLANEOUS.							
British America Assurance Co.	50	1,000,000	1,000,000	1,000,000	15,000	3 1/2	89
Canada Life	400	1,000,000	1,000,000	1,000,000	..	4	149
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1 1/2	95
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	81,000	3	119 1/2
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	..	3	93 95
Toronto Railway	100	7,000,000	6,600,000	6,268,414	..	1 1/2	84 1/2 85
Twin City Railway	100	20,000,000	16,500,000	15,000,000	..	1 1/2	79 1/2
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	..	1 1/2	150
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1 1/2	140 145
Bell Telephone Co.	100	5,000,000	3,960,000	3,564,000	910,000	2	127
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	106 1/2 107
Toronto Electric Light Co.	100	2,000,000	2,000,000	2,000,000	..	5 1/2	9 10
Northern Navigation Co.	100	1,000,000	560,000	560,000	..	3 1/2	33 1/2
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000	..	..	57 61
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	15,000,000	..	..	71 1/2 72 1/2
" " preferred	100	5,000,000	5,000,000	5,000,000	..	..	72 73 1/2
" " bonds	1000	8,000,000	7,926,000	7,926,000	..	..	98
Dominion Coal Co. common	100	15,000,000	15,000,000	15,000,000	..	..	111
" " preferred	100	3,000,000	3,000,000	3,000,000	..	..	75 76
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,090,000	..	..	109 1/2
Canada North West Land, preferred	100	..	4,463,000	4,463,000	..	..	101
British Columbia Packers Assoc. (A)	50	1,000,000	625,000	625,000	..	..	..
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	..	..	..
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	..	..	..
Carter Crume, preferred	100	2,000,000	725,000	725,000	75,000	..	..
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	..	..
Consumers Gas Co.	50	2,000,000	1,750,000	1,750,000	..	..	..
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	..	..	..
W. A. Rogers, preferred	100	1,350,000	600,000	600,000	15,000	1 1/2	101

quarterly for 2 mths annual



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

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

FOUNDED 1825.

**Law Union & Crown**  
INSURANCE COMPANY OF LONDON  
Total Cash  
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 .....\$ 4,808,538 00  
Increase..... 11 per cent.  
Income in 1902.....\$182,171 45  
Increase..... 15 per cent.  
Assets.....\$705,516 63  
Increase..... 14 per cent.  
Cash Surplus to Policy-holders.....\$177,969 30  
Increase in 1902.....\$6,854 00

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

## QUEEN CITY

Fire Insurance Co.

**HAND-IN-HAND**  
Insurance Company.

**MILLERS & MANUFACTURERS**  
Insurance Company.

**Fire Ins. Exchange**  
Corporation.

Authorized Capitals, \$1,250,000

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

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

remittances are reported good. There has been no recovery in the linseed oil market as yet, and fish oils continue dull and neglected. Turpentine rules firm. Stocks of glass are coming in freely. Quotations are as follows: Single barrels, raw linseed oil, 47 to 48c.; boiled, 50 to 51c., net 30 days, or 3 per cent. for 4 months' terms. Turpentine, 85c.; single barrels. Olive oil, machinery, 90c. to \$1; cod oil, 35 to 37½c. per gal.; steam refined seal, 50 to 55c.

—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 Oct. 9
250,000	8 ps	Alliance.....	20	21-5	10 10½
50,000	35	C. Union F. L. & M	50	5	51½ 52½
200,000	8½	Guardian F. & L.	10	5	9½ 10
35,862	20	London Ass. Corp.	25	12½	53 55
10,000	17½	London & Lan. L.	10	2	9 9½
89,155	24	London & Lan. F.	25	2½	20 21
245,640	90	Liv. Lon. & Globe.	Stk 2	44½	45½
30,000	30	Northern F. & L.	100	10	77 79
110,000	30 ps	North Brit. & Mer.	25	6½	36 37
53,776	35	Phoenix.....	50	5	34 35
125,234	63½	Royal Insurance.	20	3	47½ 48½
10,000	14	Standard Life.....	50	12	.. ..
240,000	8/6 ps	Sun Fire.....	10	10	10½ 10½

RAILWAYS

	Par value \$ Sh.	London Oct. 9
Canadian Pacific \$100 Shares, 3%.....	\$100	122½ 122½
C. P. R. 1st Mortgage Bonds, 5%.....	100	110 114
do. 50 year L. G. Bonds, 3%.....	100	102 104
Grand Trunk Con. stock.....	100	163½ 168
5% perpetual debenture stock.....	100	132 135
do. Eq. bonds, and charge 6%.....	100	111 112
do. First preference 5%.....	100	99½ 100½
do. Second preference stock 3%.....	100	101 102
do. Third preference stock.....	100	47½ 48
Great Western per 5% debenture stock.	100	.. ..
Midland Stg. 1st mtg. bonds, 5%.....	100	.. ..
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage.....	100	106 108

SECURITIES.

	London Oct. 9
Dominion 5% stock, 1903, of Ry. loan.....	101 103
do. 4% do 1904, 5, 6, 8.....	101 105
do. 4% do 1910, Ins. stock.....	104 106
do. 3% do. Ins. stock.....	101 105
Montreal Sterling 5% 1908.....	100 102
do. 5% 1874.....	100 102
do. 1879, 5%.....	99 104
City of Toronto Water Works Deb., 1906, 6%.....	108 110
do. do. gen. con. deb. 1920, 5%.....	100 102
do. do. stg. bonds 1928, 4%.....	99 101
do. do. Loca Imp. Bonds 1913, 4%.....	97 99
do. do. Bonds 1929, 3%.....	100 102
City of Ottawa, Stg. 1904, 6%.....	100 102
City of Hamilton Debs. 1934, 5%.....	103 105
City of Quebec, con., 1905, 6%.....	102 104
do. do. sterling deb. 1923, 4%.....	101 103
City of Vancouver, 1931, 4%.....	99 101
do. do. 1932, 4%.....	105 107
City of Winnipeg, deb 1914, 5%.....	.. ..

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

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

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

## The London Life Insurance Co.

Head Office, LONDON, Ont.

JOHN McCLARY, President  
A. O. JEFFERY, O.C., LL.B., D.C.L., Vice-President.  
Every desirable form of life insurance afforded on as favorable terms as by other first-class companies.  
MONEY TO LOAN on Real Estate security a lowest current rates of interest.

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

## The London Mutual

Fire Insurance Co. of Canada

Established 1859.

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

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

Established 1824

## The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

H. S. MALLETT, Manager and Secretary.

Assets over **\$13,000,000**

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant Manager.

Toronto Agents } SMITH & MACKENZIE  
JOSEPH LAWSON.

## Union

## Assurance Society of London

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

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

One of the Oldest and Strongest of  
Fire Offices

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

T. L. MORRISEY, Manager.

W. & E. A. BADENACH, Toronto Agents

## ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

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

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



per gal.; straw ditto., 45 to 47c.; castor oil, 7½ to 8c., for machinery; pharmaceutical ditto, 8½ to 9c.; lead (chemically pure and first-class brands), \$4.75; No. 1, \$4.50; No. 2, \$4.25; No. 3, \$4; No. 4, \$3.75; dry white lead, 4¼ to 4½c. for pure; No. 1 ditto, 4 to 4¼c.; genuine red ditto, 4 to 4¼c.; No. 1 red lead, 4c.; putty in bulk, bbls., \$1.80; bladder putty in barrels, \$1.90; ditto, in kegs or boxes, \$2.40; 23-lb. tins, \$2.55; 12½-lb. tins, \$2.05; London washed whiting, 45c.; 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, October 22nd, 1903.

Chemicals, Drugs, etc.—Few features of interest are to be noted just now in the local drug market. Business is normally active, and prices remain firm. In New York the demand for drugs is fair. Quinine is in good request, but stocks of German are light. Opium is dull and a shade lower. Manchester advices report a fairly good export trade going on, but a slackness in the home demand, especially for future delivery.

Flour and Grain.—At \$3.10 the usual price quoted for ninety per cent. patents in buyers' bags, middle or east freights, a fairly good business is going on. No particular change has taken place in mill-feed. Wheat is about 1c. higher and in good demand for milling. Barley is dull, at a 2 to 3c. decline. Oats are the same as last week. Peas are 2 to 3c. lower, and dull at the decline. Corn and buckwheat keep nominally the same.

Fruit and Vegetables.—Considerable domestic fruit is dragging on the market, such as peaches, etc. Grapes sell pretty well, as they are not in over supply. Quotations are as follows: Oranges, Jamaica, \$2.75 to \$5.25 per box; Torronto, \$1.50 to \$3.50; lemons, Verdelli, \$4.50 to \$5; cranberries, Cape Cod, \$10; Jersey, \$9.50 per bbl.; grapes, Concord, 35 to 40c. per basket; pears, 30 to 40c. per basket; peaches, yellows, 40 to 65c., white, 30 to 40c.; celery, 35 to 40c. per dozen; egg plant, 25c. per basket; tomatoes, 25 to 35c. per basket; peppers (green), 40c. per basket, apples, fall, \$2 to \$2.50 per barrel; winter, \$2.25 to \$2.50; onions, Canadian, \$1.25 per bag, Spanish, \$2.50 per case; sweet potatoes, \$3.25 per barrel; Bananas, \$2 to \$2.25 per bunch.

Hardware.—At the early part of the present month there was a slight slackening off in orders, probably due to the mild season, as orders received at this time of year are on winter account. Latterly, however, since Thanksgiving

more particularly, business has been fully up to the normal. Taken as a whole trade has been fully up to last year's aggregate, but probably it will be found not to have exceeded that. At the same time, last year, it reached a point never before known. A feature at present is the extra good call for goods for the West.

Live Stock.—A ready sale met the offerings of cattle at the market this week. Of exporters, buyers would have been disposed to take more than offered if it had been there. The price ascended slightly. Butchers' cattle, too, especially those of good quality, were in very good demand.

Provisions.—Dairy pound rolls are coming forward in larger quantities, but quality is not as a rule very high. Good dairy tubs and creamery prints are in demand. An upward movement is traceable in cheese. The present price is about 12 to 12½c. Eggs are high-priced and a considerable percentage of those coming forward are not strictly fresh. Owing to the warm weather and the fact that too many scrubs are coming forward, the poultry on the market for hops is dull, Canadian new cannot be described as brisk. The demand for hops is dull, Canadian new crop being quoted at 18 to 20c. Provisions hold firm, and smoked meats are in somewhat scanty supply.

Hides and Skins.—Hides are low in sympathy with the recent decline in Chicago, and there may be a decline shortly. Sheepskins are steady at 60c. Tallow is dull.

Wool.—American buyers have been making enquiries about Canadian fleece lately, but little or no business has resulted. For pulled wools, a firm market obtains, the demand from the domestic mills being quite fair.

## STANDARD MUTUAL FIRE INSURANCE CO

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000

Subscribed Capital, - - 125,000

WM. ARMSTRONG, H. B. REESOR,  
President Man. Director

F. K. REESOR, FRANK EDMAND,  
Inspector City Agent  
Confederation Life Bldg.

## The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK

HEAD OFFICE, - TORONTO

Authorized Capital, \$500,000

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

## What We Have We Hold!

That this Company's Investments have always been "WISELY AND PROFITABLY" made is proved by the fact that the

### UNPRECEDENTEDLY SMALL LOSSES

sustained, since the organization of the Company in 1870 up to the present time, would not, all told, amount to

## One-Tenth of One Per Cent.

of its present assets!

A good reason, among others, to insure in

Head Office—WATERLOO, ONT.

*The Mutual Life*  
OF CANADA

# 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 \$9 Millions of Dollars Liabilities of 78 Millions, and a Surplus of over 10 Millions.

THE METROPOLITAN pays Death Claims, averaging one for every minute and a half of each business day of eight hours, and has nearly Seven Million Policy-holders.

THE METROPOLITAN offers remunerative employment to any honest, capable, industrious man, who is willing to begin at the bottom and acquire a knowledge of the details of the business. He can by diligent study and practical experience demonstrate his capacity and establish his claim to the highest position in the field in the gift of the Company. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the Company's Superintendents in any of the principal cities.

### BRANCH OFFICES IN CANADA

Hamilton, Canada—Canada Life Building—cor. King and James Streets—W. C. Niles, Supt.

London, Canada—Masonic Temple Bldg., cor. Richmond and King Streets—John Rothwell, Supt.

Montreal, Canada—1670 St. Catherines Street—Chas. Stansfield, Supt.  
" Provincial Bank Bldg., 7 Place D'Armes—H. H. Decelles, Supt.

Ottawa, Canada—Metropolitan Life Building, Metcalfe and Queen Streets—G. K. deKappelle, Supt.

Quebec, Canada—Metropolitan Building, 39 St. Johns St.—E. J. Payette, Supt.

Toronto, Can.—Confederation Bldg., Yonge St.—J. E. Kavanagh, Supt.  
" Dominion Chambers, 449 Spadina Ave.—Henry Downing, Supt.



# The Canada Life's New Business

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

## Surpassed All Previous Records

### OVER TWO AND A HALF MILLION DOLLARS

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

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

## QUEEN Insurance Company of America.

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

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

## THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

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

## Phoenix Assurance Company,

Limited,  
OF LONDON, Eng.  
Established - 1782.

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

PATERSON & SON  
Chief Agents  
For the Dominion,



164 St. James St.,  
MONTREAL.

## Western Assurance Co. Fire and Marine

Incorporated 1851

Head Office,  
Toronto,  
Ont.

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

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

## BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

HON. GEO. A. COX, President. J. J. KENNY, Vice-President.  
Hon. S. C. Wood. E. W. Cox, Thos. Long, John Hoskie, K.C., LL.D.  
Robert Jaffray. Augustus Myers. H. M. Pellatt.  
P. H. SIMS, Secretary.

### THE "Perfect Protection Policy"

ISSUED BY



## THE CROWN LIFE INSURANCE COMPANY.

HEAD OFFICE, - TORONTO

IS MOST ATTRACTIVE. GET PARTICULARS.

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



# NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1901—

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

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

# SUN FOUNDED A.D. 1710 INSURANCE FIRE OFFICE

Head Office, Threadneedle St., London, Eng.

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

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

H. M. BLACKBURN, : : : Manager  
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

# THE BOILER INSPECTION AND INSURANCE CO. OF CANADA

Consulting Engineers.

Head Office, - Toronto

JOHN L. BLAIRKIE, . . . President.  
E. W. RATHBUN, . . . Vice-President.  
GEO. C. ROBB, . . . Chief Engineer.  
H. N. ROBERTS, . . . Secretary.

INSPECTORS

F. W. DONALDSON, . . . A. E. EDKINS,  
O. P. ST. JOHN, . . . GEO. FOWLER,  
A. P. ROBB.

OLAF E. GRANBERG, Chief Inspector, Quebec,  
MONTREAL.  
A. M. BONNYMAN, Inspector, - AMHERST, N. S.

# 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, Mani-  
toba and North West Territories. Apply  
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Something Really New  
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1888.....	203,691.....	666,919.....	7,927,564
1895.....	581,478.....	2,300,518.....	15,779,385
1902.....	1,270,840.....	5,010,813.....	30,927,961

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