

THE DESK OF THE AGE.
Every Device

necessary to make a desk reliable, labor saving, economical, is found in those we manufacture. In material and construction, in finish and utility, in durability and design they lead all other makes. They make an office a better office. Our Catalogue goes into detail.

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Office, School, Church and Lodge Furniture.

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ORIGINAL ART for advertising is our specialty.

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TORONTO

Slow Pay

And Bad Accounts are specialties with our collecting department.

don't write anything off until we see what we can do with it.

R. G. DUN & CO.,
Toronto and Principal Cities of Dominion

ESTABLISHED 1855

TAYLOR'S
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SAFES

HAVE MANY PATENTED IMPROVEMENTS

NOT FOUND IN OTHER MAKES

THAT WILL WELL REPAY AN INVESTIGATION

BY THOSE WHO DESIRE TO SECURE

THE BEST SAFE

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TORONTO SAFE WORKS,
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Victoria, B.C.; \$12,500. British Columbia charter.

The Standard Development Syndicate, Limited, Nelson, B.C.; \$30,000. British Columbia charter.

The Big Four Consolidated Gold Mines, Limited, Trail, B.C.; \$625,000. British Columbia charter.

The Roberts-Kitchener Mines, Limited, Victoria, B.C.; \$1,000,000. British Columbia charter.

The Thompson Mfg. Co., Limited, St. John, N.B.; \$40,000. To carry on a general foundry and machine business. Jos. Thompson, G. F. Turnbull, C. E. L. Jarvis, W. R. Turnbull, D. J. Purdy, S. E. Alward, and G. W. Crawford. New Brunswick charter.

UNITED STATES FINANCES.

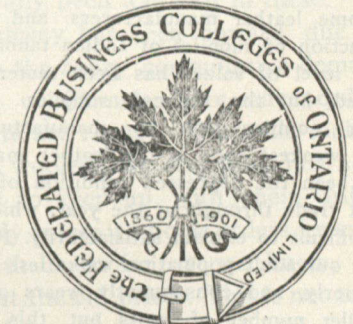
Henry Clews & Co., New York, in their circular dated January 10th, say:

In spite of a reaction following a rather too hasty advance around January 1st, the stock market shows general and perfectly legitimate improvement. For the last three months it has been persistently pointed out in these advices that the money market was the key to the speculative situation. There was sufficient funds during that period to go round for proper business demands, but absolutely none to spare for conspicuous speculative purposes. With the opening of the new year, as expected, a distinct change for the better has developed in the monetary situation. Urgent crop demands have been met and funds are returning from the interior with growing freedom. Forced liquidation in stocks during October, November and December also released large sums of money, while the closing out of several important underwriting schemes had a similar effect. As a result bank reserves are beginning to rise, and loans would have shown a much larger contraction than they have done had it not been for the transfer of loans made in foreign markets to domestic banks. The latter feature, though somewhat of a surprise at the time, had the good effect of diminishing our indebtedness abroad, and so lessening the inducements for gold shipments, besides demonstrating the strength of our banking resources at home. Now that the stringency incidental to January 1st has been passed, and the seasonal demands are over, the outlook is for more abundant money supplies and consequent easier rates. This does not mean that we are to have a period of clear sailing. On the contrary, the situation, though improved, will require very close watching. There has been a heavy increase in the demand for money resulting from these three great causes, which are still in force to some degree: (1) Unprecedented trade activity; (2) financial deals of immense magnitude, and (3) excessive speculation. When it is remembered that all these extraordinary demands had to be borne during a period of high prices, which considerably lessened the working capacity of a given

capital, it will be better realized what a tremendous strain our money market has been under. Meanwhile the supply of money has not been proportionately increased, our obsolete and inelastic currency system being totally inadequate to present demands.

BRITISH HIDE MARKET.

Culverwell, Brooks & Co., London, in their annual report and price current for 1902, speak of hides and tallow as follows: The hide trade for the past year will be remembered as one of exceptional interest to both importers of raw goods and manufacturers of leather. The main features have been a marked reduction in supplies and a poor market for leather, with high prices for raw material and a very narrow margin of profit to the tanner. The close of the war in South Africa in May stopped the ill-arranged Government contracts, and but for the strength of the American markets and the diminished imports of raw hides, the position of the tanning trade would have been discouraging. If we look round to the sources of our supply of raw material for sole leather, we note a merely nominal import from the Cape and little prospect of any early increase



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