

THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

36th Year.—No. 20.

TORONTO, ONT., FRIDAY, NOVEMBER 14, 1902.

\$2 A YEAR
10c. PER SINGLE COPY

Like
Putting
Money
In Your
Pocket

When you
have a steam
plant that is



Economical at Every Point.

WRITE TO US ABOUT THE

**WHELOCK and IDEAL
STEAM ENGINES.**

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

SEND FOR CATALOGUE.

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

November 14th.

YES

The "Imperial" Brand of Velveteens is greatly in demand. We are the only wholesale house in Canada where they can be had. All prices in black, and all fashionable shades in colored now

IN STOCK.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY

Wellington and Front Sts. E., Toronto.

ALWAYS AT THE TOP

Trade *W.G.P.* Mark

Shirts

Collars

and

Cuffs

"BEST MADE"

Manufactured by

The WILLIAMS, GREENE
& ROME COMPANY,
LIMITED

BERLIN, Ontario

S. HIRD

Sole Agent in Canada
for

HATTERSLEY, SONS & Co.,

Haworth, near Keighley

Spinners and
Manufacturers of
LUSTRES AND MOHAIRS,
ALL COLORS.

Montreal.

Toronto.

RICE LEWIS & SON

LIMITED.

ARTHUR B. LEE, | A. BURDETT LEE,
PRESIDENT. | VICE-PRESIDENT AND
TREASURER.

DEALERS IN

SHELF AND HEAVY
HARDWARE

BAR

IRON AND STEEL

IRON

PIPE AND FITTINGS

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
WORKS TORONTO

CUTTRISS

THE
POLSON IRON WORKS

**Engineers
Boilermakers
and Steel
Shipbuilders**

Toronto, - Ont.

Bank of Montreal.

Notice is hereby given that a DIVIDEND OF FIVE PER CENT. upon the Paid-up Capital Stock of this Institution has been declared, for the current half-year, and that the same will be payable at its Banking House in this city, and at its Branches, on and after

Monday, the First Day of December next.

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

By order of the Board,

E. S. CLOUSTON,
General Manager.

Montreal, 14th October, 1902.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE,
TORONTO

Paid-up Capital. \$3,000,000
Rest. 2,000,000

DIRECTORS:

HON. GEO. A. COX, President. ROBERT KILGOUR, Esq., Vice-President.
Jas. Crathern, Esq. W. B. Hamilton, Esq. Matthew Leggat, Esq.
John Hoskin, Esq., K.C., LL.D. J. W. Flavelle, Esq.
A. Kingman, Esq. Hon. L. Melvin Jones Frederic Nicholls, Esq.
B. E. WALKER, General Manager J. H. PLUMMER, Asst. General Manager
A. H. Ireland, Chief Inspector and Superintendent of Branches.

BRANCHES OF THE BANK IN CANADA

- | | | |
|-----------------|---------------------------|--------------------------|
| Ontario: | Man. & N.W.T.: | British Columbia: |
| Ayr | Montreal | Atlin |
| Barrie | Calgary | Oranbrook |
| Belleville | Carman | Nanaimo |
| Berlin | Edmonton | Nelson |
| Blenheim | Elgin | Fernie |
| Brantford | Medicine Hat | Greenwood |
| Cayuga | Moosomin | Sandon |
| Chatham | Neepawa | Kamloops |
| Collingwood | Treherne | Ladysmith |
| | Winnipeg | Victoria |
| | | Woodstock |

In Great Britain: London, 60 Lombard St., E.C. S. Cameron Alexander, Manager.
In the United States: New York. San Francisco, Cal. Portland, Ore. Seattle, Wash. Skagway, Alaska.

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 Northern Trust Company, Chicago; The National Shawmut Bank, Boston; The Marine National Bank, Buffalo; The Commercial National Bank, New Orleans.

EASTERN TOWNSHIPS BANK

Established 1859.
Capital Authorized...\$2,000,000
Capital paid up..... 1,955,225
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, Ormsown, Sutton, Windsor Mills. 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.

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 1,000,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary
London Office—37 Nicholas Lane, Lombard Street, E.C.
JAME 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's also transacted

THE MOLSONS BANK

Capital, all paid up..... \$2,500,000.00
Reserve Fund.. 2,250,000.00
Reserve for Re-bate on Current Discounts 80,000.00
Profit and Loss Account..... 26,905.30

Incorporated by Act of Parliament, 1855.
HEAD OFFICE - - MONTREAL
BOARD OF DIRECTORS:
WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay Samuel Finley J. P. Cleghorn H. Markland Molson, Lt.-Col. F. O. Henshaw. JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs

- BRANCHES:**
- | | | | |
|-----------------------|---------------------|---------------------|---------------------|
| Alvinston, Ont. | Hensall, Ont. | Morrisburg, Ont. | Sorel, P.O. |
| Arthabaskaville, Que. | Iroquois, Ont. | Norwich, Ont. | St. Thomas, Ont. |
| Aylmer, Ont. | Kingsville, Ont. | Ottawa, Ont. | Toronto, Ont. |
| Brockville, Ont. | Knowlton, Que. | Owen Sound, Ont. | Toronto Jct. Ont. |
| Calgary, Alta. | London, Ont. | Port Arthur, Ont. | Trenton, Ont. |
| Chesterville, Ont. | Meaford, Ont. | Quebec, Que. | Vancouver B.C. |
| Chicoutimi, Que. | Montreal, Que. | Revelstoke, B.C. | Victoriaville, Que. |
| Clinton, Ont. | " St. Catherine | Ridgetown, Ont. | Waterloo, Ont. |
| Exeter, Ont. | (St. Branch | Simcoe, Ont. | Winnipeg, Man. |
| Fraserville, Que. | Mar. & Harbor Br. | Smith's Falls, Ont. | Woodstock, Ont. |
| Hamilton, Ont. | Jacques Cartier Sq. | | |

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.
FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium, Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.
AGENTS IN UNITED STATES—New York—Mechanics' Nat. Bank, Nat. City Bank, Hanover Nat. Bank, The Morton Trust Co. Boston—State National Bank, Kidder, Peabody & Company. Portland, Maine—Casco Nat. Bank, Chicago—First Nat. Bank. Cleveland—Commercial Nat. Bank. Philadelphia—Fourth St. National Bank, Phil. National Bank. Detroit—State Savings Bank. Buffalo—Third National Bank. Milwaukee—Wisconsin Nat. Bank of Milwaukee. Minneapolis—First Nat. Bank. Toledo—Second National Bank. Butte, Montana—First Nat. Bank. San Francisco—Canadian Bank of Commerce. Portland, Ore.—Can. Bk. of Commerce. Seattle, Wash.—Portland Nat. Bank.
Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Traveller 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..... 365,000 "

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

COURT OF DIRECTORS:

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

Head Office in Canada—St. James Street, Montreal
H. STIKEMAN, General Manager. J. ELMSELY, Inspector.

BRANCHES IN CANADA

- | | | | |
|-----------------|-------------------|-----------------|--------------------------|
| London, Ont. | Ottawa, Ont. | Winnipeg, Man. | Rossland, B.C. |
| Brantford, Ont. | Montreal, Que. | Brandon, Man. | Vancouver, B.C. |
| Hamilton, Ont. | Quebec, Que. | Ashcroft, B.C. | Victoria, B.C. |
| Toronto, Ont. | St. John, N.B. | Greenwood, B.C. | Dawson City (Yukon Dis.) |
| Midland, Ont. | Fredericton, N.B. | Kaslo, B.C. | |
| Kingston, Ont. | Halifax, N.S. | | |

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 and J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and J. R. Ambrose, Agents.
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—Messrs. Marcuard, Kraus & Cie. Lyons—Credit Lyonnais.

THE DOMINION BANK

Capital (paid-up) .. \$2,500,000
Reserve Fund..... 2,500,000

HEAD OFFICE,
TORONTO

DIRECTORS

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

BRANCHES

Boissevain, Man. Gravenhurst, Ont. London, Ont. Oshawa, Ont. Whitby, Ont.
Brampton, Ont. Guelph, Ont. Montreal, Que. Seaforth, Ont. Wingham, Ont.
Brandon, Man. Huntsville, Ont. Napanee, Ont. Stanstead, P.Q. Winnipeg, Man.
Cobourg, Ont. Lindsay, Ont. Orillia, Ont. Uxbridge, Ont. " North End
TORONTO—Bloor Street, cor. Bathurst. Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen Street, cor. Esther Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College. City Hall Branch.
Drafts on all parts of the United States, Great Britain and Europe bought and sold. Letters of Credit issued available at all points in Europe, China and Japan.
T. G. BROUGH, General Manager.

The Standard Bank of Canada.

Notice is hereby given that a Dividend of FIVE PER CENT. upon the Paid-up Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at its banking house in this city, and at its agencies, on and after

Monday, the 1st Day of December next.

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

GEORGE P. REID,
General Manager.

Toronto, 24th October, 1902.

The Bank of Toronto

Dividend No. 93

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

Monday, the 1st day of December.

The Transfer Books will be closed from the seventeenth to the twenty-ninth day of November, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking House of the Institution on Wednesday, the 14th day of January next. The chair to be taken at noon. By order of the Board.

The Bank of Toronto,
Toronto, 29th of October, 1902.

D. COULSON,
General Manager.

Imperial Bank of Canada.

Dividend No. 55.

Notice is hereby given that a Dividend of FIVE PER CENT. for the half-year ending 30th of November, 1902, upon the capital stock of this Institution, has this day been declared, and that the same will be payable at this bank and its branches on and after

Monday, the 1st Day of December next.

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

D. R. WILKIE,
Vice-President and General Manager.
Toronto, October 28th, 1902.

The Ontario Bank.

Notice is hereby given that a Dividend of THREE PER CENT. for the current half-year, has been declared upon the Capital Stock of this Institution, and that the same will be paid at the Bank and its Branches, on and after

Monday, 1st Day of December next.

The Transfer Books will be closed from the 17th to the 30th November, both days inclusive. By order of the Board.

C. MCGILL,
General Manager.
Toronto, 20th October, 1901.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822
Head Office, Quebec
Capital Authorized... \$3,000,000
Capital Paid-up 2,500,000
Rest 800,000

Board of Directors:
John Breakey, Esq., President
John T. Ross, Esq., Vice-President
F. Billingsley, Esq., General Manager
Edson Fitch

Gaspard Lemoine W. A. Marsh Vesey Boswell
THOS. MCDUGALL General Manager

Branches
Quebec St. Peter St. Ottawa, Ont.
" Upper Town Thetford Mines, Que.
" St. Roch Toronto, Ont.
Montreal St. James St. Three Rivers, Que.
St. Catherine E. Pembroke, Ont.

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

THE BANK OF OTTAWA

ESTABLISHED 1874

Head Office:
OTTAWA, Can.

Capital (Fully paid-up) \$2,000,000
Reserve Fund - 1,765,000

CHARLES MAGEE, President. Directors: GEORGE HAY, Vice-President.
Hon Geo. Bryson Alex. Fraser David MacLaren John Mather Denis Murphy
Geo. BURN, General Manager. D. M. FINNIE, Ottawa Manager.
L. C. OWEN, Inspecting Officer.

Branches—In Ontario—Alexandria, Arnprior, Avonmore, Bracebridge, Carleton Place, Cobden, Hawkesbury, Keewatin, Kemptville, Lanark, Mattawa; Ottawa—Bank Street, Rideau Street, Somerset Street; Parry Sound, Pembroke, Rat Portage, Renfrew, Smith's Falls, Toronto, Vankleek Hill, Winchester. In Quebec—Granby, Hull, Lachute, Montreal, Shawinigan Falls. In Manitoba—Dauphin, Portage la Prairie, Winnipeg.

AGENTS IN CANADA—Bank of Montreal.

BANK OF NOVA SCOTIA

Capital Paid-up, - \$2,000,000
Reserve Fund, - 2,800,000.00
Incorporated 1832.

HEAD OFFICE, HALIFAX, N.S.

Directors:
John Y. Payzant, President
Chas. Archibald, Vice-President
R. L. Borden, G. S. Campbell,
J. W. Allison, Hector McInnes.

General Office, TORONTO, ONT.

H. C. McLeod, Gen. Man. D. Waters, Chief Inspector Geo. Sanderson, Inspector

Branches—In 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. In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. John, St. Stephen, St. Andrews (sub. to St. Stephen, Sussex, Woodstock. In P. E. I.—Charlottetown and Summerside. In Quebec—Montreal and Paspébiac. In Ontario—Arnprior, Berlin, Ottawa, Toronto. In Manitoba—Winnipeg. In Newfoundland—St. John's and Harbor Grace. In West Indies—Kingston, Jamaica. In United States—Chicago, Ill.

CAPITAL, \$1,000,000

(Subscribed at a Premium of 100%)



DIRECTORS:

A. E. AMES, PRESIDENT.
REV. R. H. WARDEN, D.D.,
VICE-PRESIDENT.
CHESTER D. MASSEY. S. J. MOORE.
THOS. BRADSHAW.

The Bank will open for business on
Monday, 17th November.

F. W. BAILLIE, General Manager.

Union Bank of Canada

Dividend No. 72.

Notice is hereby given that a Dividend of THREE and ONE-HALF PER CENT. upon the paid-up Capital Stock of this Institution has been declared, for the current half-year, and that the same will be payable at its Banking House in this City, and at its Branches, on and after

Monday, the First Day of December Next.

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

By order of the Board,

E. E. WEBB, General Manager.

Quebec, October 21st, 1902.

THE ROYAL BANK OF CANADA.

Capital Paid-up, \$2,000,000
Reserve Fund, - 1,700,000

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.	Halifax, N.S.	Newcastle, N.B.	Summerside, P.E.I.
Bathurst, N.B.	Londonderry, N.S.	Ottawa, Ont.	Sydney, C.B.
Bridgewater, N.S.	Louisburg, C.B.	Pictou, N.S.	Truro, N.S.
Caracquet, N.B.	Lunenburg, N.S.	Pt. Hawkesbury, N.S.	Vancouver, B.C.
Charlottetown, P.E.I.	Maitland, N.S.	Rexton, N.B.	Vancouver, East
Dalhousie, N.B.	Moncton, N.B.	Rossland, B.C.	End, B.C.
Dorchester, N.B.	Montreal, Que.	Sackville, N.B.	Victoria, B.C.
Fredricton, N.B.	Montreal, West End	St. John, N.B.	Westmount, P.Q.
Grand Forks, B.C.	Nanaimo, B.C.	St. John's, Nfld.	Weymouth, N.S.
Guysboro, N.S.	Nelson, B.C.	Shubenacadie, N.S.	Woodstock, N.B.

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

Correspondents:
Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, Nevada National Bank. Portland, Ore., First National Bank. Seattle, Washington National Bank. Spokane, Exchange Nat'l Bank. Buffalo, Marine Bank of Buffalo

The Traders Bank of Canada

DIVIDEND NO. 34

Notice is hereby given that a dividend of 3 per cent. for the current half year, being at the rate of 6 per cent. per annum, has this day been declared upon the paid-up Capital Stock of the Bank, and that the same will be payable at the Head Office and its branches on and after MONDAY, THE FIRST OF DECEMBER, NEXT.

The transfer books will be closed from the 17th to the 29th November, both days inclusive.

H. S. STRATHY, General Manager.

The Traders Bank of Canada,
Toronto, 21st October, 1902.

BANK OF YARMOUTH, NOVA SCOTIA.

T. W. JOHNS, - Cashier. | H. G. FARRISH, - Assistant Cashier.

Directors:

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

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

Prompt Attention to Collections.

THE haste to get rich often leads many a person who has money to invest to speculate in bonds and stocks ground out by speculators during good times when everything is on the boom, and which, when times are hard and the investor is most likely to need his money, must be sold at a great loss. We would advise you not to speculate with this class of stock, but to invest your money in the Debentures of The Standard Loan Company, which bear interest at the rate of five per cent. per annum, payable half yearly; interest coupons are attached to debenture made payable to bearer.

STANDARD LOAN COMPANY

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

THE CANADA PERMANENT AND WESTERN CANADA MORTGAGE CORPORATION

INVESTED FUNDS \$23,000,000

HEAD OFFICE: TORONTO STREET, TORONTO

BRANCH OFFICES:
Winnipeg, Man. Vancouver, B. C.
St. John, N. B. Edmonton, N. W. T.

President:
GEORGE GOODERHAM
First Vice-President and Managing-Director:
J. HERBERT MASON
Second Vice-President:
W. H. BEATTY

SAVINGS BONDS LOANS

received on Deposit. Interest on sums of \$1 and upwards paid or compounded half-yearly. issued in sums of \$100 and upwards for terms of from one to five years. Interest half-yearly. on the security of mortgages, etc., at lowest current rates and on favorable terms of repayment.

The Merchants Bank of Canada.

Notice is Hereby Given

That a Dividend of THREE AND ONE-HALF PER CENT. for the current half-year, being at the rate of Seven 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

Monday, the 1st Day of December next.

The Transfer Books will be closed from the 17th to the 30th day of November next, both days inclusive.

By order of the Board,

THOS. FYSHE,
General Manager.

Montreal, 24th October, 1902.

BANK OF HAMILTON

Notice is hereby given that a dividend of five per cent. (5%) on the paid-up capital of the bank, for the half year ending 29th November, has been declared, and that the same will be payable at the bank and its branches on and after 1st December.

The Transfer Books will be closed from 17th to 29th November, both inclusive.

By order of the Directors,
J. TURNBULL, General Manager.
Hamilton, 22nd October, 1902.

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..... 280,000
Board of Directors:
J. J. STEWART..... President
GEORGE R. HART, Vice-Pres't
W.H. Webb, Hon. G. J. Troop,
John Murphy,
Andrew Mackinlay.

THE HALIFAX BANKING CO.

MacNab W. J. G. Thomson W. N. Wickwire A. ALLAN, - Inspector.
H. N. WALLACE - Cashier HEAD OFFICE, HALIFAX, N.S.
BRANCHES - In Nova Scotia: Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockport, Lunenburg, Middleton, New Glasgow, Parrsboro, Shelburne, Springhill, Truro, Windsor, New Brunswick: Sackville, St. John.
CORRESPONDENTS—Dominion of Canada: Molsons Bank and branches. New York, Fourth National Bank. Boston: Suffolk National Bank. London, England: Parr's Bank Limited.

Established.....1825.
Incorporated.....1872.
Capital Paid-up.....\$600,000
Reserve Fund..... 500,000
DIRECTORS
ROBIE UNIACKE.....President
C. WILLOUGHBY ANDERSON.
Vice-President

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..\$1,000,000 00
Capital Subscribed .. 500,000 00
Capital Paid-up..... 420,000 00
Rest .. 150,000 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. T. H. McMILLAN, Cashier
Branches—Elmvale, Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley, Pentangishene, Port Perry, Sunderland, Tavistock, Ont.
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.

LA BANQUE NATIONALE

Head Office, QUEBEC
Capital Authorized - - - \$2,000,000 00
Capital Subscribed - - - 1,469,700 00
Paid-up Capital - - - 1,430,550 00
Rest - - - 350,000 00
Undivided Profits - - - 60,161 16

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

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

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

INCORPORATED 1836

ST. STEPHEN'S BANK

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

UNION BANK OF HALIFAX

Incorporated 1856.
Capital Authorized, - - - \$1,705,900
Capital Paid-up, - - - 1,205,900
Rest, - - - 775,000

DIRECTORS
WM. ROBERTSON, - - - President.
WM. ROCHE, M.P., Vice-President.
John H. Symons, C. C. Blackadar,
Geo. Mitchell, M.P.P., E. G. Smith, A. E. Jones

HEAD OFFICE, - - - HALIFAX, N.S.
E. L. THORNE, General Manager.
C. N. S. STRICKLAND, - Inspector

Branches—Halifax, Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Broad Cove Mines, Clark's Harbor, Dartmouth, Digby, Granville Ferry, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Truro, Windsor, Wolfville, Yarmouth, Nova Scotia; Glace Bay, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines, Cape Breton and Port of Spain, Trinidad.

The RELIANCE

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

BANKERS
Imperial Bank of Canada | Bank of Nova Scotia

Progress of the Company

End g Dec. 31. Perm. Stock.	End g Dec. 31. Perm. Stock.
1st year. 1896. \$ 24,800 00	4th year. 1899. \$354,434 08
2nd " .1897. 166,575 00	5th " .1900. 441,345 81
3rd " .1898. 251,514 45	6th " .1901. 533,290 00
Ending Dec. 31st.	Total Assets.
1st year. 1896. \$ 40,751 79	\$ 1,105 71
2nd " 1897. 255,334 91	9,500 48
3rd " 1898. 488,423 28	28,155 93
4th " 1899. 757,274 40	49,133 80
5th " 1900. 944,316 03	66,637 85
6th " 1901. 1,036,853 60	77,009 02

By an order of the Lieutenant-Governor-in-Council, dated July 10, 1901, the Company is authorized to issue PERMANENT STOCK in shares of \$10.00 each. These shares are now offered for subscription at a Premium of Ten per Cent

Huron and Erie

Loan and Savings Company

London, Ont.

Capital Subscribed	\$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	925,000

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

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.

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

LONDON & CANADIAN LOAN & AGENCY CO. Limited.

GEO. R. R. COCKBURN, President. THOMAS LONG, Vice-President.

Subscribed Capital, Fully Paid	\$1,000,000
Rest	210,000

MONEY TO LEND

on Bonds, Stocks, Life Insurance Policies and Mortgages.

Rates on application V. B. WADSWORTH, Manager, 103 Bay Street, Toronto.

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL AUTHORIZED	\$1,445,860 00
CAPITAL PAID-UP	724,540 00
RESERVE FUND	250,000 00
TOTAL ASSETS	2,530,194 17

President, ANDREW J. SOMERVILLE, Esq.

Vice-President,

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

Debentures Issued in currency or sterling.

Savings Bank Deposits received, and interest allowed.

Money loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

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.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:

John Lang Blaikie, Esq., President.

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

Hon. Senator Gowan, LL.D., C.M.G., 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. Money lent on Real Estate. Interest payable half-yearly at current rates.

Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

Imperial Loan & Investment Co. OF CANADA.

ESTABLISHED 1869.

DANIEL LAMB, Esq., - - - - - PRESIDENT. E. H. KERTLAND, Esq., - - - - - MANAGING DIRECTOR.

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

Money Advanced on Stocks, Bonds & Debentures

Loans on Lands in Ontario and Manitoba, by Mortgage, at Lowest Rates.

OFFICES - IMPERIAL CHAMBERS,

82 and 84 Adelaide St. East, Toronto. ROLPH & BROWN, - - Solicitors.

Mercantile Summary.

A FORTY-STAMP mill is to be placed in operation at the Nickel Plate group of mines, Similkameen, B.C., which will be the first mill in that district.

A Loss of \$10,000 was caused by fire in the motor room of the Lake Superior Power Company's reduction works, at Sault Ste. Marie, last week. The cause is believed to be from a short circuit.

As an illustration of the enhancement of real estate values in Winnipeg may be mentioned the announcement Lennon, opposite the Free Press Lemon, opposite the Free Press office, has been sold for \$27,000, the property having been bought early last year for \$16,000. Are these boom prices?

DURING last month the total freight carried through the two canals at Sault Ste. Marie was 4,618,291 tons, or 443,746 tons more than the quantity carried in October, 1901, and 1,428,998 tons more than October, 1900. Of this quantity the Canadian canal carried 604,713 tons, which is 250,330 tons more than in October of last year. For the seven months of the present year, the freight carried through the two canals shows a gain of 6,387,606 tons, compared with last year for the same period.

MISS LAURA ROSE, of the Guelph Agricultural College, spent several months this year in Nova Scotia instructing the people of various rural communities in the art of producing butter by dairy processes. Her work was performed under the auspices of the Provincial Government and with the assistance of one of the staff of the provincial Experimental Farm at Truro. Her work was confined principally to Antigonish, Guysboro and Pictou counties, and embraced 171 meetings at which the aggregate attendance was 6,156. These meetings have been productive of good results, and the campaign is to be continued in the future until the entire province has been covered. The people of Nova Scotia are not going to suffer themselves to be behind the age in any department of activity.

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. Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

JAMES MASON, Manager.

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

Subscribed Capital	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	500,000
Total Assets	3,634,171
Total Liabilities	1,823,049

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1902

SAO PAULO TRAMWAY LIGHT and POWER BONDS

To yield

5 3/4 per cent.

Illustrated Prospectus on Application.

THE DOMINION SECURITIES CORPORATION, Limited.
26 King St. East, - - TORONTO.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President - - HON. A. T. WOOD, Vice-President - ALEXANDER TURNER, Esq

Capital Subscribed	\$1,500,000 00
Capital Paid-up	1,100,000 00
Reserve & Surplus Funds	365,771 28

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 C. FERRIE, Tr asurer

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 TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851

Subscribed Capital	\$7,300,000
Paid-up Capital	1,581,666
Reserve Fund	868,202

HEAD OFFICE: 7 Great Winchester St., London, Eng

OFFICES IN CANADA: Toronto Street, TORONTO St. James Street, MONTREAL Portage Ave., WINNIPEG

Money advanced at lowest current rates on the security improved farms and productive city property.

R. D. MACDONNELL, } Commissione L. EDYE

The Canadian Homestead Loan and Savings Association

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

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

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

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

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.**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

FERGUSON & BLAIKIE

(Members Toronto Stock Exchange)

STOCK AND BOND BROKERS

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

23 Toronto Street - - 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 Lon
don, Eng., New York, Montreal and Toronto Exchanges
bought and sold on commission**A. E. AMES & CO.**

BANKERS AND BROKERS,

18 KING STREET EAST, - - - TORONTO
Execute Orders on Commission on
all Principal Stock Exchanges.Receive deposits, allow interest on deposits and
credit balances. Draw bills of exchange. Tran
sact a general financial business.A. E. AMES, E. D. FRASER, A. E. WALLACE
H. R. TUDHOPE.**Manufacturers' Accounts.**By WILTON C. EDDIS, F.C.A.
W. B. TINDALL, A.C.A.

New and Practical Book - Price, \$3.00.

Write for Prospectus and Index
to the Authors.

23 Toronto Street, - Toronto.

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inq lites respecting Investments freely answered.

Edwards & Company,

(Successors to Edwards & Hart-Smith.)

CHARTERED ACCOUNTANTS.

North British & Mercantile Chambers,

26 Wellington Street East, Toronto.

GEORGE EDWARDS, F.C.A. | ARTHUR H. EDWARDS,

Mercantile Summary.

MESSRS. Breckenridge & Lund are building, at Wardner, B.C., what will be the largest saw-mill in East Kootenay. It will have a capacity of 100,000 feet per day.

BUSINESS troubles among country merchants in the province of Quebec are reported as follows: Dessurault & Cloutier, grocers and liquor dealers, in partnership only since last May, have assigned voluntarily. They were each in business before, separately.—M. Rousseau, of Warwick, the farmer-store-keeper whose affairs were reported as under investigation last week, has since assigned.—O. Orseneau, general merchant, of Bonaventure River, has compromised his debts, amounting to \$4,694, at 60 cents on the dollar.

LAST week the large skips in the main shaft at Le Roi mine, Rossland, B.C., were run down to the 1,050 foot level for the first time. Direct hoisting of ore from this depth will effect a substantial economy in operating the lower levels of the mine, obviating the intermediate hoist from the level in question to the 900-foot station, from which the main skips were formerly operated. This, of course, is an important step in the mine's development. Another consideration, which is of importance, if true, is the report that there is a substantial improvement in the grade of ore found at this lower level.

UPON the demand of Duclos & Payan, tanners of St. Hyacinthe, J. C. Hemond & Co., manufacturing boots and shoes in a small way at Montreal, have assigned, liabilities being figured at about \$13,000. Mr. Hemond, whose name is a familiar one in Montreal, has had a checkered record in the shoe trade. He failed in 1891, resuming business under cover of his wife's name. In 1896 a compromise was arranged at 25 cents in the dollar, and in 1898 an assignment was made, the estate then being wound up. He appears to believe in "try again," for he subsequently started once more, this time in partnership with his foreman, the result being as above stated.

A DEMAND of assignment has been made upon H. Robert & Co., grocers, at Lachine. The business has been carried on of late in the name of Mr. Robert's mother, he having failed in 1898.—A compromise has been arranged by Alfred Caron, general dealer, at Ste. Pamphile, whose failure we noted several weeks ago. He owes about \$4,000, and is to pay 45 cents, half cash, and half in three months.—Upon the demand of McCall, Shehyn & Co., Quebec, an assignment is made by the widow, P. N. Cauchon, of St. Romuald. She is said to owe \$7,172, and creditors are called together for the 18th inst.—Emile Caron, a young beginner in the tinsmithing line at Cedar Hall, has assigned; so has W. O. Langevin, dealing principally in dry goods at Grande Mere.

Burglary Insurance

The cheapest and best means of insuring jewelry, securities, title deeds, policies, wills and other valuables against fire or burglary is to take a compartment in the Safe Deposit Vaults of the Corporation. Boxes to rent from THREE DOLLARS upwards. Parcels received for safe keeping under specific receipt.

Booklet on Application.**THE TORONTO GENERAL TRUSTS CORPORATION**

59 YONGE STREET, TORONTO.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - - ONTARIO

Paid-up Capital	\$ 630,200
Reserve Fund	207,000
Assets	2,344,200

Directors:

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

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

C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,

LONDON, - - - CANADA

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

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager.

Have You Made Your Will ?

We will forward free for the asking or will give you if you call at the office **WILL FORMS**. Send your address to

THE Trusts & Guarantee Co.

LIMITED

Capital Subscribed, - - - -	\$2,000,000
Capital Paid-up, - - - -	500,000

OFFICE AND SAFE DEPOSIT VAULTS:

14 King Street West, - Toronto.

HON. J. R. STRATTON, President.
T. P. COFFEE, - - - Manager.

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

JAFFRAY & CASSELS,

(MEMBERS TORONTO STOCK EXCHANGE)

Stock, Bond and Investment Brokers

Execute orders on commission upon all principal Exchanges

TELEPHONE MAIN 27. 11 Toronto Street, TORONTO.

ÆMILIUS JARVIS & CO.,

(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.

Debentures.

Municipal Debentures bought and sold, also Government and Railway Bonds. Securities suitable for Investment by Trustees and Insurance Companies and for Deposit with the Government, always on hand

GEO. A. STIMSON & CO.,

24-26 King St. West Toronto, Ont.

J. F. RUTTAN

REAL ESTATE, INVESTMENTS, INSURANCE.

PORT ARTHUR & FORT WILLIAM.

Post Office Address—PORT ARTHUR, ONT.

H. McLaren & Co.

COMMISSION MERCHANTS & BROKERS

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

706 Craig St., MONTREAL

JENKINS & HARDY

ASSIGNEES, ACCOUNTANTS,

Estate and Fire Insurance Agents.

15½ Toronto Street, - - - - Toronto.
466 Temple Building, - - - Montreal.
100 William Street, - - - New York.

EDWARD F. SMITH, STOCK AND BOND BROKER

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

Mercantile Summary.

WE hear that the Cosmopolitan Hotel, Winnipeg, has been sold to Mr. Frank Curry, of Killarney, Man., for \$35,000.

SCHULTZ BROS. Co., of Brantford, Ont., have received the contract for building the new Macdonald Institute there. The price is said to be about \$50,000.

THE Granby, B.C., Smelter Company have just put in a very large ore crusher, the largest ever manufactured or used in Canada. Its jaws are of steel and have an opening of 42 by 36 inches, and it can crush 3,600 tons of ore in 24 hours. It is to be driven by a 100 horse power electric motor, with current derived from Cascade, 21 miles distant.

PUBLIC attention has of late been fixed so keenly on the C.P.R., that the good work of the Grand Trunk Railway has been lost sight of. Last month there was shown an increase in gross earnings of \$215,448, and for the past four months the increase was \$769,495. Last year there was shown a gain at about the same rate compared with 1900.

MR. W. D. GILLEAN, long with the Canada Paper Company, for years as its manager at Toronto, and more recently as a member of the board and assistant manager in Montreal, has formed an association with Messrs. A. McArthur & Co., of that city, and will, in the future, we are told, have special charge of the mills and product of that firm. The firm is a well known one, established for years, with mills at Joliette.

A FIRM of general merchants in Maple Creek, Assiniboia, who have been on our subscription list for twenty-three years, seize the opportunity presented by the forwarding of their subscription for the current year to make the complimentary remark that they have read every issue since then, and have found the same full of profit and interest. Times in the West, they say, are extra good. Business is good and money in fast circulation. It is a ranching district up there, and cattle, horses and sheep are in prime condition, with the climate all that can be desired.

A NEW line of freight steamers will, at the opening of navigation next year, begin to make Collingwood, Ont., its headquarters. A company is being organized at the present time, under the title of the Georgian Bay and Lake Superior Navigation Company, which will run steel steamers, with a capacity of 150,000 bushels of grain each, trading anyway on the Great Lakes, but doing the bulk of their business between ports on Lake Superior and the Georgian Bay. Mr. J. J. Daley, Owen Sound, Ont., will be manager of the company. Options have already been secured on three vessels engaged in the Baltic trade. They are over 300 ft. long, so, in order to bring them up the canals, they will be cut in two at Montreal.

THE J. F. McLAUGHLIN CO., Limited,

BROKERS, PROMOTERS AND FINANCIAL AGENTS.

Canadian Investments. Joint Stock Companies Organized.

TEMPLE BUILDING, TORONTO. - - - - CANADA

ESTABLISHED 1845

L. COFFEE & CO., Grain Commission

Merchants

THOMAS FLYNN, Board of Trade Building
JOHN L. COFFEE. Toronto, Ontario.

THOMSON, HENDERSON & BELL BARRISTERS, SOLICITORS, &c.

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

D. E. Thomson, K.C. George Bell
David Henderson W. N. Tilley. John B. Holdt.

GIBBONS & HARPER,

Barristers, Solicitors, &c.

Office—Corner Richmond and Carling Streets,

LONDON, ONT.

GEO. C. GIBBONS, K.C. FRBD. 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.

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 Company. The Edinburgh Life Assurance Company. The Canadian Pacific Railway Co., The Hudson's Bay Company.

BOWSER & WALLBRIDGE

BARRISTERS, SOLICITORS, &c.

Bank of British North America Building
VANCOUVER, B.C.

W. J. BOWSER, K.C. D. S. WALLBRIDGE

Established 1864

E. R. C. Clarkson Trustee Liquidator

ONTARIO BANK CHAMBERS,
Toronto, Ont.

A. K. BUTCHART & CO

STOCK BROKER
FINANCIAL AGENT

LEAD COAL
GOLD

INDUSTRIAL AND MINING STOCKS.
FIRST ISSUES A SPECIALTY.

Manning Chambers, City Hall Square, - Toronto.

JOHN LOW Member of the Stock Exchange

58 St. Francois Xavier Street, MONTREAL

Stock & Share Broker,

Call Options.

The following are the quotations on call options for 1, 2, and 3 months from London, England:—

	To end Nov.	To end Dec.	To end Jan.
Can. Pacific	21 ³ / ₈	31 ³ / ₈	42 ³ / ₈
Atchison	2	2 ¹ / ₂	3
St. Paul	4	5	6
Eries	1 ¹ / ₂	1 ³ / ₈	1 ⁵ / ₈
Louis. and Nash	2 ¹ / ₂	3 ¹ / ₂	5
Mo., Kan. and Tex.	1 ¹ / ₂	1 ¹ / ₂	1 ³ / ₈
Norfolk and W	1 ¹ / ₂	2	2 ¹ / ₂
Ontario and W	1 ¹ / ₂	1 ³ / ₈	1 ⁵ / ₈
Reading	1 ¹ / ₂	1 ³ / ₈	1 ⁵ / ₈
Southern, com.	1 ¹ / ₂	1 ³ / ₈	2 ¹ / ₂
South. Pacific.	2	2 ¹ / ₂	3
U. S. Steel	1 ¹ / ₂	1 ¹ / ₂	2 ¹ / ₂
Union Pacific.	2 ¹ / ₂	2 ³ / ₈	3 ¹ / ₈
Wabash, pfd	1 ¹ / ₂	1 ³ / ₈	2 ¹ / ₂
Baltimore.	2 ¹ / ₂	3 ¹ / ₈	5

We are prepared to deal in options at the above prices. All transactions in options and for cash expire at 12 noon on contango day of the account in which the call is due. The amount paid for a call option entitles the giver to demand delivery of a stock at the option price, viz., the quotation ruling at the time when option is purchased. No interest is payable unless the call is exercised. Options can be closed at any time. We buy and sell options through the

LONDON AND PARIS EXCHANGE.

Booklet explaining Call Options free on application.

PARKER & CO., -- TORONTO



Debentures for Sale.

The undersigned is prepared to receive offers for the purchase of Debentures of Drainage District No. 4, in the Province of Manitoba, to the amount of \$72,000.00, and of Drainage District No. 6, in the said Province, to the amount of \$29,000.00, guaranteed by the Province, and issued under the provisions of "The Land Drainage Act, 1855," and amendments thereto, such debentures to be in denominations of \$1,000.00 each, dated November 15th, 1902, payable in thirty years from said date, and bear interest at the rate of four per centum per annum, payable half-yearly, at the Union Bank of Canada, Montreal. All offers must be addressed to the undersigned, marked "Tender for Drainage District Debentures," and must reach this office not later than the 15th day of November, 1902.

Delivery of bonds to be made in Winnipeg.
JOHN A. DAVIDSON,
 Provincial Treasurer,
 Provincial Treasurer's Office,
 Winnipeg, Man., October 23rd, 1902.

Woolen Mill For Sale.

Water and steam power. One set woollen mill. Three story brick and stone, 36 x 52 ft. Two story brick and stone addition, 30 x 36 ft. Good locality. Wool plentiful. Address,
 S. M. HUTCHESON, Paisley, Ont.

"Railings are Very Satisfactory"

is how the Manager of one of our large Canadian Banks puts it in his letter enclosing draft for the amount of our account for new fittings made by us recently.

We have many such testimonials of which we are proud.

"MADE IN CANADA"

appeals to our patriotism and our best skill and energy are devoted to maintain a reputation for high class Bank Railings, Tellers' Cages, etc., earned in persistently combating prejudice and * * * in favor of foreign work.

Write for prices to

The GEO. B. MEADOWS

Toronto Wire, Iron and Brass Works Co., Limited, 117 King St. West, TORONTO, CANADA

Mercantile Summary.

THE Canadian Pacific Railway has notified the Calgary and Edmonton Railway Company that they will terminate their agreement on its expiry.

THE Winnipeg Street Railway Company is installing another 1,000 horse power boiler in their power house, and the Canadian Pacific Railway one of similar size in their shops in that city.

AN assignment has been made by J. McArthur & Co., doing a jobbing and retail business in pants, etc., since the spring of 1901. Mr. McArthur had been previously for seventeen years in the employ of a leading wholesale house, and started on a limited capital on his own account.

L. H. HUOR, fancy goods, Quebec, who failed in October, has compromised at 50 cents.—Allard & Allard, confectioners, of the same city, are reported insolvent. In May, 1901, they succeeded their brother, J. B. Allard, who then compromised. They owe about \$1,200 only.

THE Great Northern Railway has purchased for about \$300,000 the Montford and Gatineau Colonization Railway, which will be the means of opening up a new line of communication between Montreal and the northern part of Quebec province. A new line will be opened in 1904 between St. Sauveur and St. Jerome.

IN proportion to size, Westmount's activity in the building line has been more marked than that of Montreal. The report of the building inspector of the former municipality shows that up to date during the present year, 93 buildings have been erected, with a total value of \$477,600, as compared with 58 buildings of a value of \$242,800 in 1901.

WE learn that the report of the Acadia Sugar Refining Company for the year ending September 30th last, has been issued. Including \$5,109 brought forward from the previous year, the net profit for the year, after providing for depreciation, was \$110,936. On June 2nd, an interim dividend of 3 per cent. on preference shares, \$40,880, was paid, and the directors recommend that a further dividend of 5 per cent. on preference shares be paid on December 20th, amounting to \$68,133, the balance, \$1,922, to be carried forward.

MANY of the principal lumbermen of St. John river district of New Brunswick attended a sale of timber limits which took place in Fredericton, N.B., as a result of an order of the court in the case of Hale v. Murchie, People's Bank of Halifax, et al. The limits had been held by the bank as security for certain advances. The limits included about 300 square miles, on the Tobique and in its vicinity, besides an interest in other blocks. Finally, Mr. J. G. Murchie, of Calais, was the purchaser for \$72,000.

TO THE TRADE

GALVANIZING

Of all descriptions done in addition to our extensive Windmill, Pump and Water Material lines. Satisfaction Guaranteed.

Ontario Wind Engine & Pump Co
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 Atlantic Ave., Toronto, Ont.

A Number of Toronto People

visited the British West Indies last winter on the

PICKFORD & BLACK steamers, sailing from Halifax every other Monday. . . . They say the service is excellent, and the voyage itself delightful. . . .

Write me if you want more information.

R. M. MELVILLE, TORONTO.

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Attention is called to the Utility of The British Columbia Trust Company Limited, in Mining Matters.

**A New Line for Grocers
and Confectioners is**

**Cowan's
Swiss Milk
Chocolate**

Dainty and Delicious

Mercantile Summary.

MR. W. E. EARLE, publisher, St. John, N.B., was to leave that city last week to open agencies of his business in South Africa.

RECENT borings by the New Brunswick Petroleum Company seem to show that the oil territory extended directly from St. Joseph's through Pre d'en Haut to Albert County. They are continuing their investigations with good results.

ST. JOHN Board of Trade complains that the Canada-Jamaica S.S. Co. was discriminating against St. John freight rates in favor of Halifax. An instance was quoted where merchants sending dry fish from here to Jamaica did so via rail to Halifax and yet could save \$15 on a car of 30,000 lbs.

THE New York Journal of Commerce gives currency to a rumor that the leading manufacturers of axes and some other edged tools in the United States and Canada are about to amalgamate with a capital of \$30,000,000, under the style of the International Axe and Tool Company. One concern in St. Catharines figures among the lot.

ELECTRICITY for heating and cooking seems to be making more headway than is generally supposed in the United States. It is stated upon good authority that there are now in use in the United States 5,000 chafing dishes, 50,000 heating irons and 150,000 car heaters. A single hat factory in New Jersey is at present using 250 horse power for electric heating apparatus alone.

THE new storage battery, which has been built in Philadelphia, for the Ottawa Electric Railway, is expected to arrive in the latter city this week, the building in which it is to be placed being practically completed. The addition of the new machine to the street railway service of Ottawa is expected to be a great boon to users of the road, as it will be the means of keeping up a reserve supply of current and prevent the fluctuations in power and variations in load which are so annoying at times of low water, etc.

THE annual meeting of the Montreal Street Railway Co. was held on the 5th inst. The report showed the net earnings of the year to have been \$911,032.27, against \$795,413.20 last year. It was stated by the president, that for reasons that seemed to the directors proper, the company had decided to insure their own property independently of the insurance companies. To do this, they had placed \$100,000 of the year's surplus as an addition to their insurance fund. The following directors were elected: Hon. L. J. Forget, James Ross, K. W. Blackwell, F. C. Henshaw, and H. Montague Allan. Immediately afterwards, the board of directors met and elected officers, as follows: President, Hon. L. J. Forget; vice-president, James Ross; general manager, F. L. Wanklin; secretary-treasurer, W. G. Ross.

Before Moving

Into my new warehouse I am prepared to make some specially low figures on the following machines:—

ENGINES—
100 H. P. Wheelock Tandem Compound.
14" x 20" Dickey, Neill & Co. make.
9" x 12" Beckett Co. make. Corliss bed.
11" x 15" Centre Crank, Dutton make.
8" x 8" " " Laurie Engine Works make

BOILERS—
44" x 162" — 46 — 3" Tubes, Horizontal Tubular.
48" x 192" — 33 — 3" " " "
38" x 131" — 28 — 3" " " "
76" x 186" — 78 — 4" " " "
30" x 60" — 54 — 2" " " "
30" x 72" — 54 — 2" " " "

Send for Latest Stock List and Prices.

H. W. PETRIE,
131-3-5-7-9-14-1-43-45 Front Street West, and TORONTO
8-10-12-14-16-18-20-22 Station Street.

**The Toronto Gold
Storage Co.,**

W. HARRIS & CO., - Proprietors

New premises constructed on modern lines. Preservation assured. Inspection is invited. Rates given on application.

**Offices and Plant,
11 Church Street, - Toronto.
Telephone Main 183**

**SUGARS
ARE CHEAP**

and the best are
the CHEAPEST.

Ask for and see that you get



"EXTRA GRANULATED"

and other grades of
Refined, which are of
the Highest Quality
and Purity.

**THE CANADA
SUGAR REFINING CO.
LIMITED, MONTREAL**

When writing Advertisers
please mention The Monetary Times.

CAPITAL, - - - \$1,000,000
RESERVE, - - - 280,000

NATIONAL TRUST COMPANY.
LIMITED.

22 King Street East, Toronto.

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TRUSTEE, EXECUTOR,
GUARDIAN, ADMINISTRATOR
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Solicitors retained in the professional care of
business which they bring to the Company.

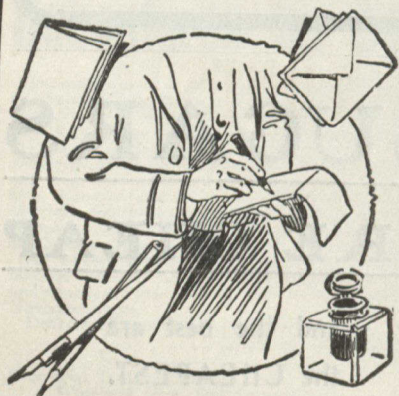
W. T. WHITE, Manager.

The Coal Measures of West Virginia

Are Immense, and their geology and extent thoroughly known. — Leading Canadian and American investors are forming a company to control and work 150,000 acres, certified as containing three billion tons of best soft coal—practically inexhaustible. Others may join if prompt, at low cost. Subscriptions, \$100 and multiples. Interest secured from start, and large dividends may be expected within a year, increasing yearly. Loss impossible. Investigation proves it. Send for Prospectus and Engineer's Report at once.

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Private Banker, St. Thomas, Ont.



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and you're pretty sure to think of the Barber & Ellis stock, because this is headquarters for Envelopes, whether it be

**Business Envelopes
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These reliable goods are handled by all progressive stationers, printers and lithographers, or they may be procured direct from us. Furnished printed if desired.

The Barber & Ellis Co.,
LIMITED,

Manufacturing and Wholesale Stationers,
43 to 49 Bay Street, Toronto.

Mercantile Summary.

THE autumn number of our weekly contemporary, *Le Prix Courant*, of Montreal, 150 pages in size, contains some very fair three-color printing.

THE railway line between Port Burwell and Tilsonburg is to be extended to Collingwood, Ont. It will prove an important link between the Lake Erie car ferries and Georgian Bay points and for communication between the northern and southern sections of Western Ontario.

IN 1899, Carmichael & Leitch commenced a grocery business in West Lorne, Ont. They had had no previous experience in that business, and strong competition has made it difficult for them to make any headway, and they have now assigned. The liabilities amount to \$2,000, while the assets consist of stock, \$1,800, and booklets, \$530. A meeting of creditors will be held on the 18th inst.

THE town council of Amherstburg have unanimously agreed to support and submit to the ratepayers a by-law making a loan of \$15,000, to E. J. Phillips, Charles Price, and Stanley Du Brie, doing business together as the Dominion Engine and Motor Co., on condition that the said company establish there a factory to make their engines and motors. The said loan to be secured by a first mortgage on the plant, and they to employ at least fifty hands.

AFTER working as a journeyman tailor for several years, Edward M. Coyne started business on his own account in Chatham, Ont., in the fall of 1901, on very limited capital. He has never made any headway; of late has been very slow pay, and now assigns. In the same place, Charles Dingman bought the stationery business of C. C. McPhee, four years ago, at sixty-five cents on the dollar. The purchase price was \$3,500. He paid \$1,000, cash, and gave notes for the balance. Heavy liabilities at the beginning of his enterprise, and a disappointing profit in the business compel him now to an assignment.

THE following patents have been granted to Canadian inventors in Canada and the United States: Canadian patents — C. McGuire, horseshoeing stands; A. O. Anderson, safety envelopes; G. E. Meyer and A. W. White, ballot register; L. J. A. Staniewicz, adjustable clamps for holding books during embossing; H. D. Ells, dust guards for carriage axles; H. E. Moffat, feed water purifiers; C. J. Shirreff, food cutters; O. Feher, nut locks; W. T. Bennett, compound steam engines; F. A. Breeze, spinning heads; H. F. Bailey, dust collectors. United States Patents — F. Curtis, screw-making machine; L. Huffman, duplicating books; W. M. F. Kelly, double window and blind fasteners; W. H. Mesley and H. G. Robb, porcelain facings for crown and bridge work.

A TELEGRAPHIC despatch from Grand Forks, B.C., dated 8th inst., stated that the output of ore from mines in Boundary district during the previous week amounted to 11,228 tons, of which the Granby mines were responsible for 4,072 tons, and the Motherlode for 4,256 tons.

In the next job you give your printer instruct him to use

Windsor Mills Paper

The result will be mutually agreeable. He will like it on account of its fine surface for printing and you will like it for its appearance.

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ACCOUNT BOOKS

We manufacture and keep in stock every description—all sizes and styles—Loose Leaf, Perpetual Ledgers and Flat Opening Books a specialty. Special patterns made to order.

OFFICE SUPPLIES

Everything required for the office.
Complete Stationery House.

THE BROWN BROS. LTD.

COMMERCIAL AND MANUFACTURING STATIONERS

51-53 Wellington Street West, Toronto.

THE system of superannuation for its employees, which the Canadian Pacific Railway decided upon a year ago, and for which purpose it set aside the sum of \$250,000, is about to be put into effect at once. The system employs no fewer than 29,000 people.

BANKERS

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

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

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

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

H. H. MILLER, Hanover

JOHN RUTHERFORD, OWEN SOUND, ONT.

Licensed Auctioneer for County of Grey.

Lands valued and sold; Notices served; Fire, Life, and Plate Glass Insurance; several factory and mill, sites in good locations to dispose of. Loans effected. Best of references.

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CANANOQUE, Limited

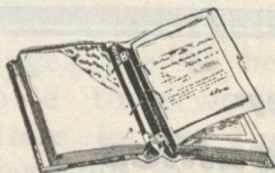
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ANNEALING COMPOUND which will Anneal Chilled Cast Iron.

A Mica Lubricant which is a great Oil Saver, and will Cool the Hottest Bearing in any Machine.

For full particulars apply to

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For Loose Sheets of all Descriptions.

WITHOUT AN EQUAL SAVES TIME AND WORRY

Can be used for business papers of all kinds, as well as maps, music, photographs, clippings, etc. Opens instantly at any point and locks automatically. Index leaves are distributed through the book as desired. Send for particulars and prices.

HART & RIDDELL

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Opalla and Tengwall Loose Leaf Systems.

40 Wellington St. E., Toronto

Mercantile Summary.

THE Copeland-Chatterson Company, Toronto, have secured a large site on College street for the purpose of erecting a new factory and offices.

THE stamp mill, which has been lately put into operation at Michipicoten, one of Mr. Clergue's mines, near the Soo, is reported to be giving very encouraging results.

THE Ymir Gold Mines, Limited, held an extraordinary general meeting in London, Eng., on 29th ult., and resolved to voluntarily wind up and reconstruct the company.

THE employees of the Nova Scotia Steel and Coal Company are asking for an increase of 10 per cent. in their wages, which they claim would only bring them to the level of those given by other companies in that province.

IN April last, W. Patrick removed from Woodstock to Stratford and bought out the billiard and cigar business of Thomas Gillespie. Mr. Patrick was formerly a clerk and had had no experience as a merchant. He paid very little down, and gave a chattel mortgage as security. This instrument has been foreclosed and the bailiff is in possession of the place.

—John Macdonald & Co., Toronto, are showing a full range of prices in velveteens, black and all shades colored. Their stock of fancy wool knitted goods is very attractive and of superior value. This month they are getting ready for their semi-annual stock-taking, which begins December 1st, and buyers visiting their warehouse will find odd lots, at cut prices, in every department. They are also showing new neckwear and linen novelties for the Christmas trade. Special reductions are being made in a number of lines in their woolen department.

TORONTO STOCK EXCHANGE.

Many people who looked to stock speculation as an easy means to make a fortune, have been filled with anxiety this week lest the little they did have should be swept away. Stocks have made a further and still more pronounced slump. Even C.P.R., which has oftentimes held a degree of steadiness while other stocks were on the quick down grade, this time could not hold up, and from 135, instead of going up to 140, let alone 150 and 175, as has been confidently predicted by some, dropped down to 128¾. Bank shares have on the whole held firmest, but there has been a general decline all along the line. Comparison with former values may be obtained by a perusal of the following list of the week's transactions:

Bank of Ontario, 20 at 132½; Toronto, 2 at 255; Commerce, 131 at 162-163½; Imperial, 20 at 240; Dominion, 226 at 240-241¾; Hamilton, 16 at 236; Traders', 5 at 125; Ottawa, 20 at 225¾; Western Assurance, 115 at 99½-100; Consumers'

FOR SALE—Two stores in the heart of Main Street, Galt. All space rented, always rented, worth investigating. For terms and all particulars, address, LEON SHUPE, Real Estate and Insurance, Galt, Ont.

WANTED AT CHATHAM AND ALSO AT KINGSTON GOOD DISTRICT MANAGER

Liberal contracts will be made with good business producers.

The Excelsior Life Insurance Company, Head Office, - Toronto

DAVID FASKEN, President.
E. MARSHALL, Secretary.

My Cigars are Yours

You will pay 15 cents for a cigar no better than my Pharaoh, but you spend 5 cents needlessly. . . . Next time buy my 10 cent Pharaoh and save that 5 cents!

J. BRUCE PAYNE,
Cigar Mfr.,
GRANBY, - QUE.

St. Margaret's College, TORONTO

A Boarding and Day School for Girls.

- Full Academic Department
- " Musical "
- " Art "
- " Domestic Science "
- " Elocution "
- " Physical Culture "

Only teachers of the highest academic and professional standing employed. . . .

Mrs. George Dickson, - Lady Principal.
George Dickson, M.A., - - Director.

Gas, 66 at 211; C.P.R., 10,090 at 128 $\frac{3}{4}$ -135 $\frac{3}{4}$; (new), 205 at 128 $\frac{1}{2}$ -132 $\frac{1}{4}$; Toronto Electric Light, 77 at 158; General Electric, 280 at 199 $\frac{1}{2}$ -206; Commercial Cable, 125 at 172-173; Richelieu & Ontario, 25 at 95; Toronto Railway, 260 at 117-118; Twin City, 4,340 at 112 $\frac{1}{2}$ -119 $\frac{3}{4}$; (new), 166 at 111 $\frac{1}{4}$ -115 $\frac{1}{2}$; Detroit Railway, 75 at 88; Toronto Mortgage, 6 at 90; Can. Land. & Nat., 74 at 106 $\frac{1}{2}$ -107; Can. Per. & W. C., 1,114 at 120 $\frac{1}{2}$ -121; Ontario Loan & Deb., 50 at 123; Sao Paulo, 230 at 88-95 $\frac{1}{8}$; North. Nav., 220 at 140 $\frac{1}{4}$ -146; Dom. Steel, (com.), 2,465 at 53 $\frac{1}{4}$ -61 $\frac{3}{8}$; (pref.), 515 at 93 $\frac{1}{2}$ -95 $\frac{1}{2}$; bonds, 30,000 at 86-90; Dominion Coal, 790 at 125-131; Nova Scotia Steel, 2,465 at 100 $\frac{1}{2}$ -105 $\frac{1}{2}$; Lake Superior, 75 at 20-23; Can. Salt, 25 at 124; Crow's Nest, 25 at 465; War Eagle, 1,500 at 17 $\frac{1}{2}$ -19; N. W. Land (com.), 97 at 150; (pref.), 136 at 99; Carter-Crume, 10 at 102; Packers' B., 50 at 95; Cariboo-McK., 2,000 at 20; and Niagara Nav., 15 at 128 $\frac{1}{2}$.

LITERARY NOTES.

A handsome publication is the Fall number of the Canadian Grocer, published by the Maclean Publishing Co., Limited, Montreal and Toronto. It consists of no less than 162 pages, between pretty pictorial covers; and these pages are well printed and relieved by some very good illustrations.

The Berlin, Ont., Record, with its issue of November 8th, published a very interesting supplement full of matter concerning the new industry of beet sugar making, recently inaugurated in that enterprising town. By the way, we believe it is hardly accurate to state that Berlin possesses the honor of making the first beet sugar ever made in Canada. How about the factories at Farnham and Berthier, Que., which turned out sugar, though not very successfully, some ten or more years ago? However, the well-printed brochure published by the Record does that journal credit. Among the many illustrations we notice a fine one of Mr. S. J. Williams, managing director of the Ontario Sugar Co.

That reliable and up-to-date paper, the New York Journal of Commerce and Commercial Bulletin, has published in supplementary form a history of the New York Chamber of Commerce, which opened its permanent home with elaborate ceremony on Tuesday last. The issue is interspersed with numerous portraits of the "men who, as presidents or otherwise, have guided the course of the foremost commercial body in America."

TWO SORTS OF KNOWLEDGE.

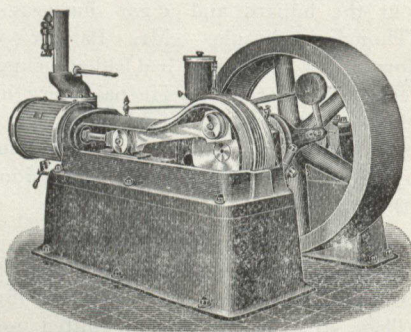
There are two main principles of economy in the acquiring of knowledge, says Mr. Gerald Stanley Lee in the November number of the Critic. One of these may be called the scientific principle of economy, and the other the human and artistic. It is the special business of the scientist to know all the

facts that can possibly be known about his particular subject. Inasmuch as he is obliged to know these facts himself and inferred facts are not allowed to him, his principle of economy is to cut his mind off from all facts in the universe that do not bear on his particular subject. It is the special business of the artist, on the other hand, to live where he overlooks the universe, where he can select all facts from all parts of it that he can use and enjoy, or make over into something that others can use and enjoy.

The main difference between the scientific and the artistic method of

selection is that the scientist does his selecting all at once at the beginning of his career and the artist makes selecting the entire business of every moment of his life. It is the difference between living a life with one door and a life that is all doors. The scientist selects by partitioning the universe into topics. Having selected his specialty he develops it by walling himself in with it, and by walling the rest of the universe out. The artist, having selected his specialty, develops it by letting all of the universe in. His life is a cross-section of the universe. The spirit of the whole of it—something of everything in it—is repre-

Saved \$25 per month



A CUSTOMER SAYS:

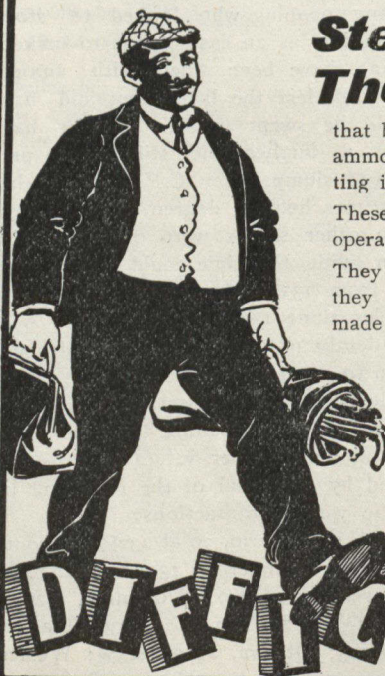
We find the 100 horse power engine bought from you very satisfactory. The saving in fuel is about \$25 per month over the engine we were running before.

Robb Engineering Co., Ltd.

AMHERST, N. S.

Agents }

Wm. McKay, 19 McKenzie Crescent, Toronto.
Watson Jack & Co., 7 St. Helen Street, Montreal.



Step Over The Difficulties

that beset the determination of pressure when ammonia is used in refrigerating plants by putting in the Morrison Ammonia Gauge.

These gauges are absolutely correct in their operation.

They are durable and always in order because they have non-corrosive movements specially made to withstand the oxidizing action of ammonia gases.

The Morrison Ammonia Gauge will stand inspection so well that we are always pleased to tell interested parties more about them.

The James Morrison Brass Mfg. Co., Limited, Toronto.

sented in everything he does. He produces an eternal result by massing the infinite and eternal into the result. He succeeds by bringing the universe to a point, by accumulating out of all things—himself. The scientist produces results by dividing the universe, and by subdividing himself. Unless he is a very great scientist, he accepts it as the logic of his method that he should do this. His individual results are professionally small results, and he makes himself small to get them.



TENDERS FOR SUPPLIES 1903.

The undersigned will receive tenders up to noon on MONDAY, 24TH instant, for supplies of butchers' meat, creamery butter, flour, oatmeal, potatoes, cordwood, etc., etc., for the following institutions during the year 1903, viz:—

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

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

A marked cheque for five per cent. of the estimated amount of the contract, payable to the order of the Honorable the Provincial Secretary, must be furnished by each tenderer as a guarantee of his bona fides. Two sufficient sureties will be required for the due fulfilment of each contract, and should any tender be withdrawn before the contract is awarded, or should the tenderer fail to furnish such security, the amount of the deposit will be forfeited.

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

The lowest or any tender not necessarily accepted.

Newspapers inserting this advertisement without authority from the Department will not be paid for it.

J. R. STRATTON,
Provincial Secretary.

Parliament Buildings, Toronto,
November 10th, 1902.

— IN TORONTO, —
and out amongst the different cities, towns and villages are to be found more Underwood Typewriters in use than any other kind.

They are popular because they do the best work, in the quickest time, and with the greatest ease. Their chief characteristic — and one not to be found in other machines — is **VISIBLE WRITING.**

Send for Booklets

Creelman Brothers
Typewriter Company,
15 Adelaide Street East, Toronto.

NEW CORPORATIONS.

Following is a list of new companies, lately organized throughout Canada, that have received Government charters, or have been granted supplementary Letters Patent. The object of the company, amount of capital stock, location of principal office and names of incorporators are given, as far as possible, and whether the charter has been granted by Provincial or Dominion Governments:

The Grant Acetylene Generator Co., Limited, St. Thomas, Ont.; \$100,000. Richard Doyle, Thomas L. Cochrane, G. B. Elliott, G. W. Rabbitt, and W. M. Guy. Ontario charter.

The Chinese-Ontario Ginseng Co., Limited, Dutton, Ont.; \$50,000. J. S. Sharon, C. A. T. Humphries, B. A. Payson, Frederick Litchfield, and J. L. P. Duncan. Ontario charter.

The Culverhouse Optical Co., Limited, Toronto, Ont.; \$40,000. Edward Culverhouse, S. F. Culverhouse, C. M. Culverhouse, A. M. Paterson, and C. A. Paterson. Ontario charter.

The Sanderson-Harold Co., Limited, Paris, Ont.; \$40,000. To manufacture and deal in furniture, etc. J. A. Sanderson, John Harold, E. B. Terryberry, H. W. MacMahon, and James MacMahon. Ontario charter.

The Page-Hersey Iron and Tube Co., Limited, Guelph, Ont.; \$500,000. G. H. Page, Randolph Hersey, and W. W. Near. Ontario charter.

The Standard Meter Co., Limited, Toronto, Ont.; \$60,000. R. H. Stewart, E. E. Slaght, and A. A. Mahaffy. Ontario charter.

The Biggar-Samuel, Limited, Toronto, Ont.; \$40,000. To carry on a business of printers, publishers, etc. E. B. Biggar, A. R. Biggar, K. A. Walker, R. R. Samuel, and R. B. Samuel. Ontario charter.

The Holman Meat Co., Limited, Winnipeg, Man.; \$40,000. B. H. Holman, J. O. Gallagher, J. O. Gage, J. C. Manshrick and William McMaster. Manitoba charter.

The Canadian Thresherman Publishing Co., Limited, Winnipeg, Man.; \$100,000. E. H. Heath, M. E. Heath, N. G. Leslie, F. H. Phippen, and B. B. Clarke. Manitoba charter.

The Reversible Rubber Heel Co., of Canada, Limited, Montreal, Que.; \$49,000. Charles Blackadar, Vital Raby, J. O. Motard, Francis Laurendeau, and Omer Lapierre. Dominion charter.

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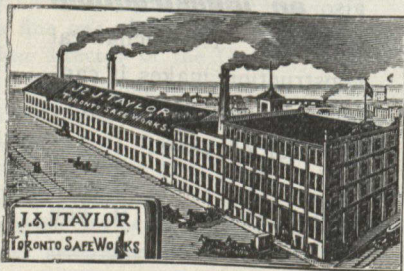
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 BRITISH SUBSCRIBERS, 10s. 6d. STERLING PER YEAR
 SINGLE COPIES, 10 CENTS

ISSUED EVERY FRIDAY MORNING

PUBLISHED BY

The Monetary Times Printing Co. of Canada,
LIMITED

BOOK AND JOB PRINTERS

ROBERT J. CHRISTIE, PRESIDENT JOHN L. SPINK, VICE-PRESIDENT
 JAS. HEDLEY, EDITOR EDGAR A. WILLS, SEC.-TREAS.

DIRECTORS

EDWARD TROUT ROBT. J. CHRISTIE THOMAS ROBERTSON JAS. HEDLEY
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TELEPHONES: BUSINESS AND EDITORIAL OFFICE MAIN 1392 PRINTING DEPT., MAIN 1485	OFFICE: 62 CHURCH STREET, COR. COURT STREET TORONTO, ONT.
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TORONTO, FRIDAY, NOVEMBER 14, 1902.

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THE QUESTION OF RECIPROCAL PREFERENCE.

The British Blue Book, containing the proceedings of the Conference of Colonial Premiers, and Mr. Fielding's Memorandum on the same subject, read like the protocols of a treaty, as far as they go; but in the end they disclose no completed treaty, for the good reason that there was none to disclose. Mr. Fielding's Memorandum may be regarded as a supplement, not intended as a contradiction or correction of the Imperial Blue Book. If such negotiations took place between two independent governments, we should expect them, in case of success, to eventuate in a formal treaty; if further negotiations between the Colonial Premiers and the British Government should, at some future time, lead to a formal agreement, it would almost necessarily take the ultimate form of reciprocal legislation, of which Canning set the example in dealing with the United States, eighty years ago.

The Canadian Ministers led the way in advocating the extension to other colonies of preferential trade,

of which our Parliament has already, on its part, given two instalments. They urged the adoption of this Canadian precedent by the Premiers of other colonies; they did not, however, ask that preference should come from one side only, but that the general principle of preference should be accepted by both sides to the negotiation: the colonies and Great Britain. For himself the Canadian Premier told what he would be prepared to do, if negotiations on a reciprocal basis would be entered upon by Mr. Chamberlain. They would, if they got preference for the food products of Canada, and the general principle of mutual preference admitted, then they would recommend to the Parliament of Canada such an increase of duty on foreign products, as would turn more of the Canadian trade to the benefit of the British manufacturer, provided he is in a position to produce what Canada requires.

In urging the other Colonial Premiers to admit the principle of colonial preference, the object evidently was to lay the foundation of a stronger claim to reciprocity of the colonial preference. What would serve as a reply to the Canadian proposal came in the shape of what some of the colonies would do, in this respect. No general term will express what the various colonies are prepared to do, in the way of preference. The Canadian Premier pledged Canada to maintain the present preference of thirty-three and a third per cent., and prepare an additional list on special articles. New Zealand is willing to give a preference of ten per cent., on the whole list. Australia had not yet made up its mind so as to be able to make a definite offer. One difficulty is that Australia finds a market for most of its wool in Germany. Canada, would, in return for substantial reciprocity, find a means of increasing the present preference, on condition that such addition would not seriously hamper its own domestic industries. Some of these industries are complaining loudly of the present preference, as it operates in its second phase; and the difficulty would be to reconcile the duty of not seriously affecting domestic industries with a further augmentation of the amount of preference. But both are promised, as a condition of obtaining substantial reciprocity, especially in foodstuffs.

Before this offer was made, Mr. Chamberlain had decided that the existing preference was insufficient to justify reciprocity by Great Britain. The trade of Canada with Great Britain forms too small a portion of Britain's trade with the world to be seriously considered. Thus it has become a question of more or less; just what would happen in the negotiation between two unrelated countries. We believe that Sir Wilfrid Laurier would have difficulty in carrying a bill for granting a further preference, one enlargement of the original amount having been productive of no little hostile criticism.

In all such cases the interest that is benefited and the interest that bears the sacrifice are not identical, and the man that gains and the man that loses, cannot be made to see eye to eye the policy which helps one and disobliges the other. What we have gained by the conference is the knowledge that the only way to success is the give-and-take policy; if we are not prepared to give we cannot get, and if we give, as we have

done, without return, we may be expected to be satisfied with thanks for having done our duty, or as the other side may consider, a part of our duty. If we can make a higher bid, without injury to home interests, we may, in the end, get a return, Mr. Chamberlain implies as much; he says what we have done is not enough to purchase reciprocation; some of our Ministers seem willing to offer more; but there is some danger that, in the process, they would find obstruction from many persons interested in Canadian industries before everything else.

BANKERS IN CONFERENCE.

The Canadian Bankers' Association, which is in session in this city as we write, on Thursday, is an important body, and the result of its deliberations is always looked for with interest. Since the incorporation of the body, a year or two ago, and the conferring on it by Government of certain powers and responsibilities, its scope and character have somewhat changed. Instead of being merely a deliberative body, intended in the main to discuss banking matters and to harmonize banking interests, it has now definite functions prescribed and authorized by law. It has to do with the regulating of currency issues, and in the case of the failure of any bank it appoints a curator, to conserve the assets until such time as a liquidator is appointed, if that step be necessary. This being the case, the Canadian Bankers' Association necessarily loses some of its purely academic features in assuming these executive functions.

It is not the intention of the members of the association, however, to lose sight of the desirability of discussing, *viva voce*, banking principles or procedure. Indeed, this is one of the objects of the Association, as defined in the Act which incorporates it. Nor do they, we believe, intend to allow the system to die out of competitive essays by associate members on financial subjects. These have been found of great educative service to many of the younger banking men in recent years. It will be necessary, however, to find a separate vehicle for these, and this can be done by organizing an Institute of Bankers for Canada, within or in affiliation with the Bankers' Association. Arrangements are not completed for such a deliberative society, but the idea has taken pretty firm hold, and is likely before long to be carried out.

The present session is not, we are told, a lengthy one, much of the business having been already threshed out before the Executive Committee. Unfortunately, Mr. Clouston, the president, though present at Wednesday's deliberations, was prevented by illness from delivering his annual address.

A LOAN COMPANY IN LIQUIDATION.

Early in 1898, the shareholders of the Manitoba and North-Western Loan Company—taking alarm at the signs of the times, and being perhaps especially moved at the exposure, then recent, of the wretched condition of the Farmers' Loan and Savings Company—instructed their directors to dispose of the assets of

the Manitoba company or else amalgamate it with some other. Negotiations were accordingly opened, and before the year closed a sale had been made to the Canada Landed and National Company of a large portion of the assets, the company last mentioned assuming liabilities of \$854,000, guaranteeing payment of the debenture debt of the Manitoba Company (\$356,806), and securing itself upon the remaining assets and uncalled capital. This transaction was found satisfactory by the Manitoba and Northwestern people and was profitable to the purchasing company. By the beginning of 1901 the Canada Landed Company had been paid off \$612,000, or more than 70 per cent. of the advance, and by January of the present year all that remained unpaid was \$90,860.

In the present year, the shareholders still being in the humor to proceed with further liquidation, negotiations were begun with the Toronto General Trusts Corporation, whereby that corporation purchase an interest in the securities of the company; that corporation is, meantime, to have a 40 per cent. margin. It agreed to pay in cash 60 per cent. of the original price for which the land embraced in the security was sold, and is to collect for the Manitoba company the balance over the 60 per cent. It was thought in September that this would "enable the directors to return to the shareholders, before the end of the current year, from 40 to 50 per cent. of the capital (which is \$375,000), still leaving in our hands a considerable number of securities and about \$200,000 of real estate." These or any part of them the shareholders were offered in lieu of cash for such part of the capital as he was entitled to.

We have just seen a circular, bearing date last week, announcing the carrying through of this sale to the Toronto General Trusts Corporation. And this sale enables the directors to declare a stock dividend, and to return to the shareholders on account one-half of the capital stock held by each in the Manitoba company. Cheques have already been sent, we are told, to each stockholder for his share of such dividend, and it is confidently stated that the other half will before long be paid them, with possibly a premium thereon.

This is a very satisfactory condition of affairs to be able to report. That a land mortgage company should be able in so short a period to dispose of its lands, mortgages, municipal securities and school section bonds owned to the extent of \$1,368,000, to pay off all its debenture holders, to return to its shareholders 50 per cent. of the par value of their stock (\$375,000), and to have in hand enough to pay the other 50 per cent.—all this is very good proof of the character of a Canadian loan company's assets and credit, when handled by honest and competent managers.

THE HOPS MARKET.

Hops at the present time are apparently in a similar position to that of anthracite coal a month or two ago. In the first place, there was a scarcity in England, owing to the continued wet weather, and New York State, too, though showing a fairly large yield, could not boast of the quality of its crop. In many cases, indeed, the growers in the latter region

have not even troubled to pick their crop, but have let it go completely to ruin, so poor was its grade. The price of choice English hops has lately ranged in England around 50c., and the brewers of that country have been making enquiries in every hop-growing district in the world for their material. In this they have been seconded by those of Germany, where an increasing demand has brought up prices to 40c. and 45c., according to quality. The British Columbia crop, though it is of good grade, cuts but little figure in the world's market, and this year it has not affected it at all, owing to the fact that it was bought up for shipment to England a long time ago. The above facts have forced brewers in Europe and elsewhere to place their reliance on the coast crop, or, in other words, on the hops of Oregon and Washington. We hear of one shipment made in one lot from the former State to England measuring 4,000 bales. But still the demand and the prices grow. Hops from Oregon, bought in this country a few weeks ago at 20c. to 25c., are now worth at a minimum estimate 30c. to 35c. One report from the West states that "buyers are buying like wild men, offering 25c. and 26c. to the growers, who, however, in many cases are holding out for 30c. for a minimum." So far as Canadian buyers are concerned, it costs them 8c. (for freight and duty), in addition to these figures, to get the hops from Oregon. And all transactions are on a purely cash basis.

The following report to the New York Journal of Commerce of Monday last will give readers a good idea of the general condition of the market:

Telegraphic advices from the coast reported firm markets, with the demand fairly active and coming largely from exporters. At the close it was stated that as a result of the heavy buying that has been experienced for the past week or so prices were again showing an advancing tendency. Bids were reported made of 20c. to growers for choice Yakimas, 27c. ditto, for choice Sonomas, and 25½ to 26c. was the market for choice Oregons. It is figured that the amount of hops, Pacific and State, engaged thus far for export is about 20,000 bales, and it is estimated that at least 40,000 bales will be taken for export for the season. Imports of foreign hops into this country during the present season, it is generally understood, will be equal to about 30,000 bales. American figure that the supply of this season's hops for the home trade will amount to about 175,000 bales, and, as it is understood that there are practically no reserve stocks to draw from, prices should be firmly maintained on their present basis throughout the season. Should, however, the export movement exceed the estimate above mentioned, prices, it is claimed, will have to advance to a still higher basis. The market for State hops continued strong, and it was learned that the principal English export buyer made purchases in the local market on both Friday and Saturday, paying 37c. for choice grades. Advices from up the State reported 35c. freely bid to growers for desirable grades.

CHANGING CONDITIONS IN NEWFOUNDLAND.

A change is coming over the wholesale trade of Newfoundland, which interests the trade of all the jobbing centres of Eastern Canada. It is a change similar to that which has come over the trade of Halifax itself of late years. Before New Brunswick and Nova Scotia were easily accessible to the wholesale merchants of

Montreal, the jobbing houses in Halifax practically controlled the wholesale trade of Nova Scotia and did not need to send out travellers, because their customers either mailed their orders or brought them along when they personally made occasional buying trips to the provincial capital. Montreal houses, as soon as communication of a satisfactory sort was established, commenced sending travellers to the Maritime Provinces, and before the Halifax wholesale men realized their position, much of the trade of their own naturally tributary district was lost to them. At length they adopted the method that changed conditions required, and during the last few years have been so aggressive that they are winning their trade back again to a very large degree. A similar movement is occurring in Newfoundland. The merchants of St. John's, in that island, are commencing to realize that the trade of the outports of the Island is drifting away from them because Canadian, American and English travellers have been active in their proper territory, and they are now trying to check the movement by sending travellers themselves.

INDEPENDENT ORDER OF FORESTERS.

In comparing the statement of affairs of the Independent Order of Foresters, given on page 446 of the Report of the Canadian Superintendent of Insurance for the year ending December 31st, 1901, some very doubtful items appear which are claimed to be assets, the like of which, however, cannot be found in the statements of any of the regular life insurance companies. A few of these assets which are included in the total, and which we think the Superintendent of Insurance should have insisted on being erased, are the following:

Salable supplies on hand	\$41,122 85
Amount due from branches of the Order for supplies	38,724 69
Total	\$79,847 54

The true value of an asset is determined by the amount that can be obtained for it if offered for sale. What could the I.O.F. secure for these assets put down at a value of \$79,847.54? Again, there is another item, which looks unduly large for a concern which claims to be working for the benefit of the brethren, "Office furniture at head and branch offices, after deducting for depreciation, \$27,498.13." It is possible that the Oriental draperies, the elaborate Italian furniture, and other luxuriant furnishings in the rooms of the Order, to say nothing of the furniture in the Tower House of the Chief, might realize, if sold, to some of the Chief's most intimates, as relics, 25c. on the \$1, but we venture to assert that no more could be obtained for the supplies amounting to nearly \$80,000, which represents the regalia, printed matter, etc., of the Order, than could be secured for waste paper and scraps. It is perhaps permitted us to wonder how much has been allowed for "depreciation?" We cannot see a precedent in the reports of our regular life insurance companies for the inclusion of "supplies" among their assets; and it would appear that one having prided himself so thor-

oughly as the Supreme Chief has done upon his mastery of financing and preparing statements, should relegate these cast-off fragments of assets to the waste paper basket, in order that his members may really know what is the true financial condition of the Order. But then the Chief relies, and surely not in vain, upon the cheerful brotherly credulity of the members of his Order. Many of them will take his word for almost anything, so cleverly has he hypnotized them.

By the way, a Cobourg correspondent in to-day's issue of the Monetary Times presents some figures bearing on the financial ability of the I.O.F. to meet its obligations. These present the matter in a somewhat new light and from a layman's standpoint. We have already commented upon the pretended comparative saving Oronhyatekha shows in management expenses. It is very far from real. Mr. Boggs asks if we think the Independent Order of Foresters as safe as the ordinary life insurance companies. And we frankly answer we do not.

HANDWRITING AND TYPEWRITING.

It is not a long while since we heard a manufacturer complain of the tiresomeness of some of his customers in ordering goods by letter. "The letters we get are often badly spelled," he said, "but that would not matter if they were not so badly written." What with the way some folks use their pens on paper and the mixed way they try to express what they want, we have a hard time understanding them and filling orders." We can quite believe that many more besides this manufacturer are worried in this way. Often have we seen in wholesale warehouses orders on cheap, mussy paper, written in pale ink, with a bad pen, and the signature or address indistinct, phrased in a way that reminded you of the queer reading of Pomona, in "Rudder Grange." It would have been welcome to wholesalers if such people had a printed heading for their letters and signed them with a rubber stamp.

But for all that, we cannot agree with a recent writer in the Shoe and Leather Journal, who contends that because retailers often receive letters from wholesale houses and manufacturers, all typewritten, and containing no superfluous sentences, that therefore retailers should take the hint and instal a typewriting machine. What time has a country dealer or mechanic to learn to work the typewriter? And is it worth his while, for all the business letters he has to write? Of course, if he can afford it, and he wants to train his son or daughter to be a typewriter, that is different. And besides, its work is neater and easier to read than most written letters. One point is made by our contemporary which is worth observing:

"The manufacturer or wholesale dealer receives each morning many letters, and as he opens them the verbose and poorly written ones are set to one side and the short typewritten letters read at once and handed over to be attended to without delay. "Furthermore, it is quicker to write a letter on the machine; consequently the busy retail dealer is less liable to put off writing the letters that should have been despatched three or four days or a week ago." While it is true that the typewritten letter is a help to the writer and the person being corresponded with, it is also true that

many small tradesmen, who are not typewriters and never will be, owe it to their wholesale house correspondents to be more particular about the wording and writing of their orders.

—The Canadian Emigration Office, in London, is moving with the times in preparing to branch out on an extensive scale. It has secured commodious offices in Charing Cross, the centre of the railroad and steamboat office district, and will have them fitted up exclusively with Canadian woodwork, Canadian office furniture, and Canadian heating apparatus. The office is to contain also a complete exhibit of Canadian natural products. Commissioner Preston believes that a great emigration movement to Canada will set in next year, and he does wisely to enlarge and arrange the machinery of his office to assist the movement. There is great competition in all lines of transport now-a-days, and we cannot expect to get immigrants unless we look after them.

OUR SYDNEY LETTER.

The drought is yet with us, mitigated by useful rains in New South Wales, but not much change for the better in Queensland and Western Victoria. In the latter state the Government has been obliged to come to the relief of the farmers, not only by carrying train loads of water, that was general long ago, but also by starting relief works to give them employment.

Australia's misfortune makes a market for Canadian products. The Canadian commissioner, who resides here, sent out a warning note four months ago, and asked to be put in possession of samples of the new crop of wheat at the earliest moment, with prices. A mail is in that left Winnipeg and Vancouver the last of August, but it brought, I am told, not a single reply to this request. Cabling has been done with Vancouver, but, in most cases, the prices vary so much and are so much higher than those obtainable from San Francisco, that they impeded business. A firm in Victoria, B.C., sent a representative here, but he came without a sample of any sort, and has had none since. The only business he has done is through San Francisco. This is not complimentary to Canadian business methods. Could not the Boards of Trade borrow something of the energy of the Canadian Manufacturers' Association?

The first wool sale of the season was held this afternoon. Prices were firm at recent London advances. The stock department places the loss of sheep by drought in this state this year at nearly nine million, which is only a reduction of twenty per cent., much less than was feared. There is a heavy loss in the number of lambs, which only number one third those of last year.

Mr. Yager, of the Cockshutt Plough Co., of Brantford, has gone to South Africa. Mr. Milligan, of the Corticelli Silk Co., Montreal, is still here but leaves for India shortly.

No Canadian travellers have put in appearance by late steamers, but an odd pilgrim from Toronto turned up in the person of Edgar Biggan, a youngster in knickerbockers. He managed to get to 'Frisco with some clothes and \$10. There he was robbed of everything. He was turned over to the British Consul, who took interest in him and forwarded him to Sydney on the way to Melbourne in search of an aunt in Melbourne. He turned up here with an empty pocket and a thin pair of breeches, but with the lightest heart and the most cheerful face imaginable. He never asked for money, but his good manners and his smiles got him friends, and he was sent on to Melbourne. A good address and a light heart help a boy wonderfully, but I cannot recommend them to any other Canadian boy as sufficient capital to start a round the world tour. He will go hungry often, and may end in being run in by the police.

Sydney, N.S.W., 7th October, 1902.

F. W.

AUSTRALIAN AND NEW ZEALAND MATTERS.

Australia is troubled with three different complaints, one being more or less the consequence of the other. First, of all, the drought and its disastrous influence on trade. Secondly, financial troubles in the various States, as the outcome of the falling off of import duties, the unavoidable sequence of bad trade, loss in revenue through the non-payment of land rents, and other causes. Thirdly, dissatisfaction in the Federated States with the present state of affairs, which has gone so far that dissolution of the Federation seems to some of the statesmen the only cure for all the evils.

Queensland's Premier, though not supporting Mr. Plunkett's motion in the Queensland Parliament, "That it is advisable to take steps to secede from the Commonwealth," has said that he is prepared to assist to bring about relief. How this relief is to come without secession is perhaps best known to Mr. Philip himself. Whatever Government may rule over the Commonwealth, it will never allow black labor any more. Mr. Philip was too trustful at the time, and wily Barton got the best of him in the Federation excitement. Public meetings have been held in support of the secession movement, and some uneasiness has been manifested in Melbourne. A league was formed to promote the views of the secessionists, and a deputation presented the resolution to the Premier, whose reply was very sympathetic.

In South Australia matters are about the same as in Queensland, the Premier of that State publicly stating that if the question of Federation was to be decided over again, the voting would be solidly adverse. The opinion in all the States, with the exception of Victoria, perhaps, is the same. If all had been known before, there would be no Federation yet; but what about the many ifs in circumstances of almost any country of the world. The main cause of the dissatisfaction, however, lies in the bad financial position, the man with a full purse takes not half such a gloomy view of life as the man whose purse is full of emptiness. Victoria's deficit for the present year is estimated at £700,000 equal to \$3,500,000.

In Queensland things are not much better. The last quarter showed a decrease in revenue of £227,000, which is principally accounted for by the postponement of the payment of pastoral rent, owing to the drought. The new taxation proposals do not meet with much support. Mr. Fox moved in the House of Parliament to authorize the Government to sell Crown Lands, not exceeding a total of ten million acres, in order to meet deficiencies.

South Australia shows a falling off of £17,000 for the last quarter. The Government proposes to reduce the income tax exemption to £120 = \$600. On incomes under £800, the rate will be 4½ in the pound, and over that seven pence. Considering the high duties imposed on almost everything, taxation is getting pretty stiff over there.

Tasmania also is in a very bad state. New South Wales and Western Australia are financially not much troubled, the first State showing even a surplus of £147,000 for the last quarter. This, however, can be easily accounted for in so far that the new Federal tariff is an additional source of income, none of the taxes imposed under the Free Trade regime having been withdrawn.

Western Australia is just booming a little, owing to the increased influx of new settlers. The Federal Parliament has not sanctioned the proposal to raise a loan for Federal wants, consequently the various States will be called upon to supply the necessary money, estimated at £257,000, the greater portion of which is for Postal Department works, will simply be taken out of the surplus, which in compliance with the book-keeping system, has to be returned to the various States. New South Wales will have to contribute £109,000; Victoria, £41,000; Queensland, £5,500, and the other States in a lesser degree.

Though good rains have fallen nearly all over the country, much more is wanted, before any actual relief can be expected.

The Federal Tariff at last has been fixed and trade con-

sequently is expected to revive. It was about time, as business was almost at a standstill. The new season's wool is coming to market, but so far the supply in Sydney alone is about 15,000 bales short, as compared with the same period of last year. New Zealand is reaping considerable benefit from the drought calamity in Australia, and the export of cattle and sheep from here is still going on full speed. Six thousand tons of maize arrived last month in Sydney from the Argentine, and a further supply of 30,000 tons is reported to follow. This must lead ultimately to a slump in the market.

The "Foreric," a steamer chartered by the Canadian Australian Steamship Co., from Vancouver brought some 500 tons of Manitoba and other Canadian flour, and it is freely sold at £11 10s., ex-store. The "Foreric" called first at Auckland, where a good bit of mixed cargo was discharged. When will there be a direct connection between Australia, New Zealand and Canada? It was spoken of as a settled matter during the Conference of the Premiers, but so far nothing definite is known.

The New Zealand Government have entered into a contract with the New Zealand-South African Shipping Co., for a direct line of steamers from New Zealand to Capetown. You having got a direct line with Capetown, it strikes me that with a little bit of good-will, a good direct connection could be made with this country. The time-tables ought to be arranged in such a way that steamers would be in Capetown at the same time to tranship cargo. The transhipment charges would certainly not be higher than in New York, and free of all the fiscal obstructions so obnoxious in any United States port. Naturally, through bills of lading would have to be given, and the rates ought not to be higher than those ruling in New York. If this scheme could be worked, it would ensure a certain amount of return cargo to both lines, which they will badly want in order to make them pay.

That there is already a good bit of trade done with Australasia is proved by the fact that the steamers of the Canadian-Australian line are always full, and as in the case of the "Foreric," extra steamers have to be put on in order to cope with the demand.

As soon as a direct connection with the East Coast has been effected, exports from both sides will increase, our flax, wool, hides, tallow, etc., will reach you without paying brokerage to Uncle Sam, and your exports to us will go up by leaps and bounds, because only a regular and reliable connection is wanted to do away with the undesirable interference of New York.

The New Zealand Year Book, 1901, has just appeared, and contains the usual amount of information. The export has somewhat fallen off, £12,690,460, against last year's £13,055,249. Imports increased £1,610,589, so that the total trade remains about the same. This year will again show a substantial increase in the export trade, things having been very lively during the past nine months. New Zealand as yet is not sorry that it was not carried away by the desire for a union with the Commonwealth of Australia.

Auckland, New Zealand, de S.
10th October, 1902.

NEW BRUNSWICK AFFAIRS.

St. John merchants, that is some of them, have within the past few years invested large sums of money in western mining enterprises, chiefly gold mines, and the experiences have not all been satisfactory. Here is a recent instance of the glorious uncertainty of mining operations: This afternoon the local shareholders of Bear Gulch, a mine at Jardine, Montana, are meeting to hear the report of a delegation who have just returned from the West—not our West, but the American West. This mine is said to be one of the richest in the state of Montana, and of its capital stock of \$1,500,000, the controlling interest—practically the whole—is held here. St. John money was spent freely in exploiting and developing the property, but when it was found that there was gold, and plenty of it, trouble came in the shape of a suit at law by Chicago holders of about \$100,000 of the stock, who put the

property into the courts. When a decision was given for the appointment of a receiver and the sale of the property, reports said \$1,000,000 of gold was in sight in the mine. Messrs. A. H. Hanington, John H. Thomson and W. H. Barnaby were hurried west, and a conference was held with the Chicago people. The result of this is that a compromise has been arranged under which the Bear Gulch will be amalgamated with adjoining properties owned by the Chicago people, who will have the election of three out of the five directors, and will appoint the manager of the mine. The St. John men will not have to put up any more money, but there will naturally be less public confidence in the property now that its control has gone into the hands of people not known here. Stock in this mine has sold all the way from a few cents to close upon a dollar per share.

New Brunswick lumbermen are complaining bitterly of the action of Maine lumbermen, who have agents in different parts of the province offering high wages to men to work in the woods. The complaint is that these agents intercept men who have been engaged and are on their way to the camps, and by offers of increases and generous advances, get them to "jump" their contracts, and go to the woods in Maine. On the International border at some points there are United States officers stationed to see that the Alien Labor Law is not violated, but the lumbermen have their men cross into Maine at points on the upper St. John, where alien labor law officers are not stationed. The result may be profitable for the men who are going into the woods, but it will not be surprising if it has an effect in reducing the cut of lumber in New Brunswick during the coming winter. Another complaint of New Brunswick lumbermen is that logs cut at the headwaters of the St. John river, mostly in the province of Quebec, are simply towed across to the American side and there taken by an American mill, manufactured and shipped all over the United States. The complaint is that nobody is looking to see that these logs pay duty, and that Canadian lumber shipped to the United States has to compete against this lumber manufactured in the States out of Canadian logs taken over there without paying duty.

A St. John machinist, Joseph Thompson, has secured a tract of several acres of land on the Canadian Pacific Railway at Grand Bay, a few miles out of town, and backed by local capitalists is about to establish a machine shop there. The plans and intentions of the promoters have not yet been fully disclosed, but the belief is that they intend to go into the business on quite an extensive scale. The site is a good one, with an excellent frontage on the St. John river, and close to the railway, so that it will be possible to get the benefit of competitive rates in the transporting of not only supplies but manufactured products.

Evidence that St. John is growing is given by the voter's lists just made up. These lists are for the year 1903, and the final revision has just been made. There are on the lists 10,200 names, which is the largest number in the history of the city. The voters' lists are prepared by the revisers appointed jointly by the city and the Provincial Government, and there is no political pull to get on names of those not entitled to be put on, so the list may be considered a reasonably accurate one.

St. John, 11th November, 1902. * * *

ACTIVITY IN THE MARITIME PROVINCES.

Messrs. Davis & Fraser, who have successfully created a large pork-packing business in Halifax, and have been displaying much activity in an effort to establish a complementary industry in the Island provinces, have added the canning of beans to their list of enterprises. They have had an amount of encouragement sufficient to warrant them in enlarging this department of their business, and intend to do so next year.

Evidences of the existence of a coal deposit at Chester, a beautiful far-famed watering-place of Nova Scotia, many miles from any existing coal areas, have created such interest that three distinct parties have applied to the Mines Office of the province for the lease of a fifteen-mile block of property in that vicinity. The three parties have now joined

forces and will work together to discover what there is in the reported find. The neighborhood is directly south from the Cumberland deposit, and the surroundings and upper strata are similar.

An industry which is to have a great future in Nova Scotia, is tanning. It is one of the businesses to which that province is adapted, by reason of the enormous supplies of hemlock bark that are available in her forests. This is not characteristic of any particular section, for there are many parts in which the industry could be established in many places. At present, one large concern is operating in the country that lies in the vicinity and along the shores of St. Margaret's Bay, a short distance west of Halifax, and in all likelihood that section will one day be the centre of much larger and more numerous tanning enterprises. The same might be said of other parts.

The lobster-packing industry may now be said to belong exclusively to Eastern Canada and Newfoundland. Nova Scotia is the seat of a very large percentage of the "factories," as lobster packeries are called. The reason why Canada has come to be the seat almost exclusively of the packing and lobster industry lies in the fact that Maine fishermen have found it more profitable to sell their catch in the fresh state. The same obtains in Europe. Even in Nova Scotia the trade in fresh lobsters has grown enormously. But there is much capital involved in the packing industry of Nova Scotia and other Eastern Canadian provinces, including Quebec, and it will be a long time probably before it gives way to the fresh lobster business to any great extent. The pack still continues to be an average one and is valued at about \$2,000,000 annually. The possible extinction of the lobster is a very serious problem, and the Government has applied much effort to securing the permanency of the supply. The fish hatchery at Pictou has done good work in this connection, and another hatchery is to be established at Prince Edward Island. An agitation is on foot also to have yet another built on the western shore of Nova Scotia, which is a very important lobster section.

The holiday number of the Maritime Merchant has this to say about the big manufacturing firm at Amherst: "Few people fully realize what the operations of a concern like that of the Rhodes-Curry Co. mean to the town in which it is situated. The number of men employed in the shops of that company average 830, and the monthly pay roll amounts to \$12,800. On an average, they turn out between eight and nine cars each day, but if they have plenty of material they can turn out ten cars a day. In the last two months the firm have built 480 railway cars. During the present season, considerable additions have been made to the immense plant, which now occupies fifteen acres."

Our readers know that a new ownership has taken hold of the Londonderry Iron Works, in Cumberland County, N.S. About 200 men are now employed there in opening up the mines, repairing the furnaces and coke ovens, and preparing to rebuild the pipe foundry and machine shop. Mr. Beatty is superintendent in connection with the repairing of furnaces, etc., while C. L. Job has charge of the work in connection with the rebuilding of the pipe foundry. When the old ovens have been rebuilt it is said that thirty new ones will be constructed.

FINANCIAL HAPPENINGS.

The statement of the Bank of Montreal shows most encouraging earnings for the October half-year. They amounted to \$869,842, which is at the annual rate of 14.49 per cent. In the same half of the previous year the rate of earning was only 11.84 per cent. and in 1900 the rate was 11.40 per cent.

At Niagara-on-the-Lake Tuesday morning early it was found that the private bank of R. E. Denison had been broken into, entrance having been made through a window of the town hall and the door of the bank broken open. The outer vault door was then forced, the combination knob being pried off first. The inner safe was drilled, or blown open,

completely wrecking it. The robbers got about \$1,000. The work was evidently done by experts, who left behind them a hammer, pick-axe and wrench.

It is intended to open the Metropolitan Bank for business on Monday, next, 17th November. Besides the general manager, Mr. Baillie, the staff will include Mr. Colson, a young man, lately a member of the staff of the Ontario Bank, Toronto branch, as acting manager and accountant; Mr. H. B. Duncan-Clark, formerly with the Imperial Bank, as secretary; Messrs. Warren and Foster, junior clerks. The office of the bank is in the premises on King street east, near Yonge, formerly occupied by the Publishers' Syndicate. A new front has been put in, and the interior is arranged conveniently and with neatness.

In Toronto, on Friday last, an exciting episode occurred resulting in the arrest of a man, 65 or 70 years of age, giving the name of William Stewart, who confessed to making counterfeit money. The detectives had been on his track for some time, and on searching his room at the Raymond Hotel on Wilton Avenue, the proprietor and his wife were found on the roof of an adjoining building, on which and in Stewart's room, were found over one hundred counterfeit Dominion of Canada one and two dollar bills, some thousands of slips of paper cut the exact size of a bill, a small hand printing press, five copper and steel plates of Dominion one dollar bills, rubber stamps bearing different sets of numbers, bottles of acids and various inks, many varieties of pens and brushes, and a roll of over \$100 in genuine five and ten dollar bills. They found also some delicate copper plates and several sheets of heavy plate glass, upon which had been photographed genuine one dollar bills. In the police court Stewart pleaded guilty to the charges. He was remanded a week. The Raymonds arrested with him pleaded not guilty to a charge of having counterfeiting plates in their possession. They were also remanded a week. Stewart is believed to have accomplices in Quebec province. His son has been arrested there. The \$1 bills bear the numbers 553,346, and so onward.

MONTREAL INSURANCE INSTITUTE.

The first meeting of the third session of the Insurance Institute of Montreal was held in the rooms of the Natural History Society on 30th October, the president, Mr. B. Hal Brown, in the chair. The president, in his address, expressed his sense of the duty of those who professed to furnish protection against fire on land and sea. They should learn all they could of the great industries of the world of manufactures, means of transportation and the facilities of warehousing, and keep track of the improved inventions and discoveries bearing upon the insurance business. Insurance institutes had been established to afford opportunities for research and for listening to men whose experience in the business had been lifelong. The papers which had been and were to be read before the Montreal Insurance Institute showed how vast was the field of investigation. He expressed the belief that the Montreal Institute would grow more practical and prove of greater benefit to the profession of insurance as time went on. In conclusion, he referred to the fortnightly educational classes for associate members during the winter. That in mathematics is to be taken by Messrs. Howell and Baker, policy writing by Mr. Jackson, and English composition and business correspondence by himself. Later on, papers are to be set, a competitive examination held, and prizes awarded.

Mr. W. H. Jackson, of the Guarantee Company of North America, contributed a paper on "Fidelity Insurance," in which he referred to the antiquity of giving bonds and going surety for another, and went on to speak of corporate bonds, outlining their introduction on this continent. He deprecated the quick advancement of young men to positions of trust, and held that it was better to advance them gradually, affording an opportunity for their faculties to develop.

A short discussion followed the reading of the paper, after which Mr. R. Wilson-Smith congratulated the Insti-

tute on the progress it had made since its beginning. It has been arranged that the dinner of the Institute will take place November 19th, and a large gathering is expected. Hon. Mr. Fielding, Hon. Mr. Ross and Hon. Mr. Fitzpatrick will be invited, as well as the superintendent and deputy superintendent of insurance.

HONORING A SUPERINTENDENT.

Mr. J. Tower Boyd, superintendent of agencies for the Confederation Life Association, was surprised on the evening of November 7th by a deputation, headed by Chas. E. B. Smithett, special agent of the company in Toronto, accompanied by W. G. McCartney, of Hamilton; J. P. Ross, of Chatham; John Savage, of Richmond Hill; W. H. Fortier, of St. Catharines. These gentlemen presented Mr. Boyd, as a token of their appreciation of his services, with a valuable diamond ring. Mr. Smithett made the presentation, at his residence on Isabella street, and it brought forth the following reply, dated 10th instant:

Mr. Smithett and Gentlemen,—Any words which may come from me can at best but poorly express my feeling of gratitude towards yourself and the other members of our field staff, who, as evidenced in their address to me on Friday evening last, and the presenting to me of a very handsome diamond ring, gave unmistakable evidence of their good feeling towards me, and their sympathy with me in my work. While I am proud to be the possessor of so handsome a diamond, yet I appreciate far more the friendly feeling which prompted this presentation. I am sorry that I was not able to thank each one of you in person, and to have the pleasure of the company of each for the evening, but I hope this may come later on. In the meantime, allow me again to offer you my hearty thanks. Mrs. Boyd also wishes to be remembered, and to thank you for the beautiful bouquet and palm, and joins with me in wishing long life to the agency staff of the Confederation Life Association.

Toronto, November 10th, 1902.

AN ANALYSIS OF THE FORESTERS.

Editor Monetary Times:

SIR,—I expected to see you notice in your paper a statement in the daily press of Oct. 14th, made in Dr. Oronyatekha's great speech on I.O.F. affairs. In the statistical table published he makes the amount paid for management expenses out of each \$100, of premium income for his company, \$5. The annual premium income for his company is given, \$2,612,718. The annual expenditure on account of management expenses, \$623,325. I make it \$23.85, instead of \$5, as stated by him. I got interested in the statement and looked it over in the light of the ability of the different companies in it to meet their total liabilities, and found, putting the companies in the order given in the statement:

	Annual Premium Income.	Annual Expenditure of Management Expenses and Amount paid in benefits during the year.	Net Income for the year from this source.	Balance on hand from each \$100 premium received.	
Canada Life..	\$2,476,251	\$1,999,929	\$476,322	\$19.23	Average \$36.09
Conf'n Life...	1,051,319	702,165	349,154	33.21	
Mnfrs. Life...	921,921	466,435	455,496	49.40	
N. Am. Life...	922,935	549,793	373,142	40.43	
Sun Life.....	2,577,187	1,592,894	984,333	38.19	
I. O. F.....	2,612,718	2,352,100	260,618	9.97	

So that the I. O. F. retained \$9.97 out of each \$100 received as premium, and the five other companies had an average of \$36.09.

I take the above statement as showing the comparative power of the different companies given to pay the total amount of insurance as given in the statistical table. It is as follows:

Canada Life	\$5.08	Average \$11.36
Confederation Life	9.43	
Manufacturers' Life	15.46	
North American Life	12.37	
Sun Life	14.46	
Independent Order of Foresters.....	1.00	

So the table shows the power of paying the total amount of insurance in the above five companies averages eleven times as great as in the I.O.F.

I am not an insurance man, but I ran over the statement out of curiosity to see if it bore out the doctor's speech. But I would like to know if you consider the above a favorable state of affairs for the I.O.F., or do you think them as safe as the ordinary life insurance company. I ask you because I imagine you know as much about insurance as any other authority in the country.

Cobourg, Nov. 1st, 1902.

HERBERT BOGGS.

CANADIAN BANKERS' ASSOCIATION.

The annual meeting of the Canadian Bankers' Association was held in the Speaker's Room of the Legislative Buildings, Toronto, on Thursday, 13th November. Through a sudden attack of illness during Wednesday night, the president, Mr. E. S. Clouston, was prevented from presiding. In his absence the chair was taken by one of the vice-presidents. There were present: James Elliot, general manager Molsons Bank; Thomas McDougall, general manager Quebec Bank; Thomas Fyshe, general manager Merchants' Bank of Canada; George Burn, general manager Bank of Ottawa; E. L. Pease, general manager Royal Bank of Canada; George Hague, late general manager Merchants' Bank; H. Stikeman, general manager Bank of British North America; Duncan Coulson, general manager Bank of Toronto; D. R. Wilkie, vice-president and general manager Imperial Bank of Canada; M. J. A. Prendergast, general manager Hochelaga Bank; W. Molson Macpherson, president Molsons Bank; H. C. McLeod, general manager Bank of Nova Scotia; Tancrede Bienvenu, general manager La Banque Provinciale; B. E. Walker, general manager Canadian Bank of Commerce; Clarence Bogart, Dominion Bank, Montreal; D. Hughes Charles, Canadian Bank of Commerce; A. R. Dobie, Montreal; E. L. Thorne, general manager Union Bank of Halifax; D. R. Laird, Bank of Nova Scotia, Campbellton, N.B.; J. Gillespie Muir, Merchants' Bank; H. S. Strathy, general manager Traders' Bank of Canada; J. T. P. Knight, secretary.

On Wednesday a session of the executive committee was held; and in the evening the heads of the banks which have headquarters in Toronto banqueted the visitors from a distance at the Toronto Club, where the Premier of Ontario was a guest of honor. Mr. E. S. Clouston, general manager of the Bank of Montreal, was toastmaster on the festive occasion. At 3 p.m. on Thursday the meeting was still in session.

We have received the full text of Mr. Clouston's address, but at too late an hour on Thursday p.m. to reproduce it all. We give the paragraphs dealing with bank circulation, as possessing immediate interest:

CIRCULATION.—The question of providing adequate circulation has come up for solution earlier than we anticipated, even three or four years ago, in consequence of the extraordinary expansion of trade that has taken place. During this autumn we have nearly reached the limit of our note circulation as fixed by the Bank Act, namely, the amount of paid-up capital, and the question has been raised whether some modification of the present act should not be asked for. At the time it was passed it was held that when a bank had exhausted its power of issue it might be taken as showing that the business had grown to an extent rendering it desirable that the bank should furnish additional security to the public for both its deposits and circulation in the nature of increased capital. This so far has not been conformed to, but the time has come when the remedy indicated might reasonably be applied to meet this apprehended shortage of currency.

NO RADICAL CHANGE.—I am convinced that no radical

change in the fundamental principle of our currency system should be undertaken. More than that, I believe any legislation looking to the provision of easy facilities for inflating the currency will weaken the stability of the banks and tend to impair the system which has been established. It has been suggested that banks be permitted to issue circulation to the extent of their paid-up capital and their reserve fund, or a portion of it. What guarantee is there that a reserve fund is a concrete asset? A weak management may exaggerate it, and we know assets have shrunk to a startling extent when subject to the appraisal of new management. There is also the loss of the double liability which attaches to capital stock. Banking legislation is not framed for the circumstances of the moment, but is supposed to be founded on fixed and sound principles of finance, applicable to periods of stress and strain, as well as prosperity.

REMEDY IS SIMPLE.—To base circulation on a rest account would be a departure, and would weaken a currency system which we consider one of the safest and most elastic systems in the world. Viewing the fact that the banking capital during the last twenty-five years has practically remained stationary, the remedy seems simple. If we do not choose to adopt it, then it should always be possible in emergencies to obtain notes from the Government by deposit of gold or Dominion notes, but this does away with the elasticity of the system, and if indulged in to any great extent will inevitably lead to periods of aggravated financial stringency, such as are not uncommon with our neighbors across the line. The opening of branches in hitherto unoccupied districts in the North-West (by facilitating the deposit of currency), will relieve the tension to some degree, but if Canada advances, as we hope and expect she will, I am afraid it is only a question of time when we may be brought face to face with the same condition of affairs again.

SOCIETY OF ACCOUNTANTS AND AUDITORS (INCORPORATED).

On the 21st ultimo, an extraordinary general meeting of the Society of Accountants and Auditors (Incorporated 1885), was held at Salisbury House, London, E.C., Mr. C. H. Wilson, J.P., the president, in the chair, for the purpose of submitting the following resolution:

That the council be and is hereby authorized to approve and enter into an agreement, dated the 29th day of August, 1902, and made between Harry Gibson on behalf of the society of the one part and William Henry Dawe and Frederick William Diamond on behalf of The Institute of Accountants and Auditors in the South African Republic of the other part, being an agreement setting out inter alia the terms under which the said Institute becomes the Transvaal branch of this society, and that the terms and conditions of the said agreement when entered into shall become binding upon the society in all respects.

The chairman recalled the fact that Mr. James Martin, the secretary, spent the winter of 1894-95 in South Africa. Prior to his visit, the society had about a dozen members out there, but, said Mr. Wilson, "We have to-day in South Africa seventy-three members in Cape Colony, Natal, the Transvaal, Orange River Colony, and Rhodesia."

The South African committee, which has done so well, is composed of Mr. C. W. Steytler, of Cape Town, one of the oldest and most respected practitioners at the Cape; Mr. William Palmer, of Durban, one of the best known public men in Natal; Mr. F. W. Diamond, of Johannesburg, who possesses the confidence of all practitioners in the Transvaal; Mr. J. G. Hamilton, one of the Transvaal's leading men, and director of the Imperial Yeomanry Hospital; Mr. Philip Salisbury, of Kimberley, who had done well in London before he went out, and last, but by no means least, our able and indefatigable friend, the hon. secretary of the committee, Mr. Harry Gibson, of Cape Town.

Seconded by Mr. R. E. Emson, the resolution was unanimously carried, and so the old "Institute of Accountants and Auditors in the South African Republic" becomes

merged into the well-known English and Colonial Society, better known as the Incorporated Accountants (Eng.).

The gentleman who forwards us the above account adds: "You have received reports of the annual meeting of the last-named society for the last three years, and I have no doubt that if you could find space for the enclosed 'copy,' or extracts from it, many of your readers in Canada and the United States would be interested. Not only from an accountant's standpoint is this agreement of moment, but anyone interested in Imperial or international politics must find the 'merging' of these two bodies a sign of the pacification and reorganization of the Transvaal, under the British regime."

FISH PRODUCTS FROM THE ATLANTIC.

Editor, Monetary Times;—

SIR,—The rest of Canada, or rather Central Canada, should eat more Nova Scotia fish. Many of the fish caught in our waters form a very healthy diet, particularly for people who follow sedentary occupations. There are thousands who would lead a healthier and happier existence if they were to abandon the consumption of meats to some extent in favor of white fish stuffs. If the people of Ontario were to do this, it would provide a better market for a large part of the Nova Scotian sea catch than it now finds. At the present time our cod are cured by more or less primitive and very cheap processes, and sold to markets where the consumers are largely of a very poor class. In this way the output of our fishermen's product does not realize very remunerative prices. If the same fish were sold in the Canadian market in the fresh state, it should realize to our fishermen and handlers of fish vastly better prices. While this would be good for Nova Scotia fishermen and while it would likewise benefit the Canadian consumer, there ought to be an opportunity for people, who would take up the fresh fish business in the West, to make a good thing financially out of it also. The business needs pushing and advertising to make it "go." The Maritime Merchant, of Halifax, suggests in addition to a campaign of advertising, a campaign of education, which would embrace the teaching of people who would like to learn the proper art of cooking and serving fish, for much of the disfavor in which fish is held is due to want of its proper preparation. This topic should occupy the minds of people competent to handle such a trade, and who at the same time are anxious to improve the industrial condition of the country.

[The writer, in his zeal on behalf of ocean fish, omits to allow for the abundant fish of the great fresh water lakes and lesser waters available to Ontario dwellers. Much of his well-intended advice is thrown away on us up here, who possess and enjoy myriads of delicious white fish, to say nothing of salmon trout, muscallonge, pickerel and bass.—Ed. M.T.]

Dartmouth, N.S., 7th November.

FOR GROCERS AND PROVISION DEALERS.

John Wheatley, of Charlottetown, P.E.I., and S. Wheatley, of Halifax, N.S., are opening up a packing house in the former place, where this fall they will be prepared to handle 15,000 hogs. They will establish a warehouse and cold-storage department in Halifax.

A steer was sold on the Toronto Cattle Market last week which came from near Winnipeg, and weighed 1,840 lbs. Probably if it had not been for the necessary hardships of the journey he would have weighed pretty near a ton. The price realized was \$3.80 per cwt., the quality not being first-class.

Last week was a busy one for dairy shipments from Montreal, helping to make up for the slackness during the week previous. Ten steamships took out 106,372 boxes of cheese to Great Britain, compared with 60,102 for the same week of last year. The aggregate exportations to date amount to 2,011,832 boxes, exceeding those of last year by 440,000

boxes, and of 1900 by 12,000. Of butter, the quantity shipped last week was 20,814 packages, against 10,842 at a similar period last year.

The building occupied by the Oshawa Canning Company, at Bowmanville, where a large quantity of cans and boxes were stored, was burned down on the 12th.

Speaking generally, the most noteworthy feature of the grocery trade is the exceptionally vigorous demand from Manitoba and the Northwest. In other parts it is somewhat on the quiet side, though there is little to complain of.

Dried fruits have made no very radical change in value, though Patras currants have gone up about $\frac{1}{8}$ c. Most dealers, however, have already got their needed supplies. The crop of Valencia raisins in Spain is about all moved out. The scarcity continues. Prunes from California are expected now in quantity.

In the canned goods market the prevailing tone is quietness, due to the scarcity and extremely high prices of tomatoes, which has reacted on other goods such as corn and beans. Canned salmon remains much as before, but practically no shipments are being made except on orders given some time ago. French sardines are somewhat scarce, according to latest reports, and prices for the imported article will be high.

The directors' report has just been issued of the Acadia Sugar Refining Company for the year ending Sept. 30th last, in readiness for the annual meeting, which will be held on Dec. 2nd. Including \$5,109 brought forward from last year, the net profit for the year, after providing for depreciation, was \$110,936. On June 2, an interim dividend of three per cent. on preference shares, \$40,880, was paid, and the directors recommend that a further dividend of five per cent. on preference shares be paid on Dec. 20, amounting to \$68,133, and the balance, \$1,922, be carried forward. No dividend has so far been declared on common stock. After payment of this dividend, arrears of interest due on preference shares to Sept. 30 will be reduced to six per cent.

The feature of the grocery market this week has been the listing of the beet sugar made in Canada from two factories, that at Berlin and that at Wallaceburg. The first grains turned out by the Ontario Sugar Company at Berlin were made on the 2nd inst., and were presented in a silver case to Mrs. S. J. Williams, wife of the enterprising managing director of that company, and a small box of this first production was mailed to each member of the Provincial Legislature and of the Dominion Parliament, with a barrel to Mr. Ross, Premier of Ontario. The first sugar turned out at the Wallaceburg factory was on Wednesday last. The two makes are now being sold in eastern markets on the same basis and terms as other brands. The general movement in sugar is only fair at the recent reduction in price of 5c. In Hamburg prices of beet sugar advanced 5c. last week, owing to poor prospects for the crop, but this enhancement was afterwards lost.

A report from Montreal says that it is an unusual condition when the price of hog lard in the States affects the Canadian market, the duty of 2c. per lb. always prohibiting the importation of American hog fat. At the present time, however, United States lard has advanced to a point that the foreign market is paying more for lard purchased in the States than they could buy in Canada. This gives Canadian producers an opportunity in the English market. Today, foreign buyers can get a better grade of lard for $\frac{3}{4}$ c. less in Canada than in the States. The export records show that Canada has exported all of the products of the swine, excepting lard, and with this opportunity it looks as if the price of lard in Canada will soon be on a par with the price in the States, as the foreign market is the balancing power. Hog receipts in Chicago last week were 455,000, compared with 490,000 for the corresponding week in 1901, which probably means continued advances in the States and better prices abroad, and in turn higher prices in Canada.

—The Canadian Bank of Commerce has opened an office at Gilbert Plains, Manitoba, which is a sub-agency of the Grand View branch.

TRADE OPPORTUNITIES.

Canadian Government Offices, London, 31st October.—Scotch firm wishes to buy buggy-harness, horse boots, etc., from Canadian makers. London firm, with branches at Capetown and Durban, want to correspond with Canadian exporters. Englishman offers his services to sell canned meats, fruits, vegetables, on commission. Hamburg firm, which imports Canadian fish, wish to hear from exporters of fish to Germany. Canadian firm making washing machines, wringers, tub stands, wish names of English dealers in such goods.

Imperial Institute, 31st October.—A company making pumping machinery wants Canadian resident agents; especially in British Columbia. A Bradford house wishes to buy from manufacturers of excelsior in the Dominion. A firm with offices in London and Natal would hear from Canadian makers of deals, doors, shelving, moulding, etc., for sale in South Africa.

TO CORRESPONDENTS.

J. P. M.—(1) Thanks for your letter, some of the new issue will be ordered. (2) It is by no means as easy as you seem to think to eliminate from current thought and diction an established phrase such as "Americans," to indicate the citizens of the United States. "United States-ers" is too cumbersome; "USians," or even "U Sonians" cannot be forced into currency, unfamiliar and unnatural as they are. "Columbians" is the preferable term.

S. R., Peterboro.—The Magdalen Islands lie north of Prince Edward Island, and form part of the Gaspé district of Quebec province. The islands of St. Pierre and Miquelon belong to France, and are situate south of and close to Newfoundland.

SAILOR, New Glasgow.—Our exports to Mexico in 1901 amounted to less than \$100,000; our imports from that country were valued at \$17,760.

—The Bank of Toronto has opened a branch at Thornbury, Ont., where we are told it takes over the private banking business of Hartman & Co.

—A party of English railway men have arrived in America with the object of making a thorough inspection of Canadian and United States railway and electric plant systems.

—A branch of the Dominion Bank has been opened at Selkirk, Manitoba, under the charge of Mr. Joseph Grisdale. Also one at Deloraine, Man., the manager of which is T. Van Someran.

—Another record has been made on the Montreal Stock Exchange. The seat of Mr. J. Try-Davies, who retired a few days ago, was put up for sale at auction and sold to Mr. W. R. Miller of the firm of Robert Moat & Co., stockbrokers, for \$23,500. This was an advance of \$3,500 on the previous highest price.

—The Dominion Commercial Travellers' Association have re-elected (by acclamation), their old officers as follows: President, J. Robinson; vice-president, George A. Mann; treasurer, J. S. N. Dougall; directors, J. Paterson, A. D. Gall, P. J. Paradis, R. Booth, jr., S. A. Agnew. The annual meeting will be held on Saturday, Dec. 13.

—The complimentary banquet to be tendered the delegates from the London, Eng., Chamber of Commerce, by the Canadian Manufacturers' Association, in Toronto, on Friday evening, Nov. 21st, promises to be a memorable affair. The delegation, thirteen in number, is composed of representative London business men. They are coming to the United States to be present at the opening of the new building of the New York Chamber of Commerce, and have accepted the invitation of the Manufacturers' Association to the above banquet. Leading public men of Canada, including the Dominion and Ontario Premiers, have been invited.

—W. Boyne Harshaw, formerly teller of the Merchants' Bank of Canada at St. Thomas, and latterly accountant in the branch at Owen Sound, has been appointed manager of the bank at Creemore, Ont. Other branches of the Merchants are, that at Crediton, Ont., W. S. Chisholm, manager; at Thornbury, F. S. Bruskey, manager, and Wheatley, Ont. The last named is a sub-agency of Leamington branch.

—The settlement of the great coal strike came none too soon for the furnace manufacturers. Had it continued two or three weeks longer, or even had really cold weather come comparatively early in the season, vast numbers of people would have bought wood stoves, soft coal ranges and other contrivances which, at the best, are but poor makeshifts for a good hard-coal stove or furnace. Once put in many people would have accepted them philosophically for the remainder of the winter, even though the strike should have been settled shortly afterwards. And it is not too much to say that the appearance of our Ontario cities would have largely deteriorated under the influence of bituminous smoke and soot.

—From a report received the other day by the Department of Trade and Commerce, from Mr. J. S. Larke, Canadian Commercial Agent in Australia, it would appear that conditions in that country are not quite so bad as they have been painted. She is on the brink neither of starvation nor of bankruptcy, though the drought continues bad in many sections. He indicates that Canadian oats properly shipped up to the end of December, in not too large quantities, would find a market. The current price there is 84c. a bushel. Wool will show a decrease of from one hundred to two hundred thousand bales, but the loss in this respect will be counter-balanced by the increase of production of gold. There will be heavy losses in grain, butter, frozen and preserved meats, and other animal products that must make the year a disastrous one. The trade of Sydney alone has fallen off three million pounds sterling. Mr. Larke reports the arrival of a shipment of butter from Canada in excellent condition. He says, however, it is a little too rich in color for the tastes of the Queensland people.

VESSEL BUILDING IN CANADA.

During the fiscal year ending June 30th last, the number of vessels built in Canada was 260, with a tonnage of 28,288 tons, an increase of twenty vessels and 6,332 tons, compared with the previous year. Of this number, 89 were steamers and 171 sailing vessels, as against 84 steamers and 156 sailing vessels built in the year preceding. The number of vessels registered was 316, aggregating 34,236 tons. In 1901 there were 327 vessels registered, aggregating 35,156 tons. The figures indicate that the wooden shipbuilding industry is by no means on the decline. Twenty steamships, aggregating 5,510 tons, were built in Toronto, and in Montreal there were built eight steamships of 387 tons. Most of the sailing vessels came from shipyards in the Maritime Provinces.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing houses for the week ended with Thursday, Nov. 13, 1902, compared with those of the previous week.

CITIES	Nov. 13, 1902	Nov. 6, 1902
Montreal	\$24,724,644	\$19,879,227
Toronto	16,537,815	14,454,392
Winnipeg	5,285,945	5,388,602
Halifax	1,814,586	1,908,082
Hamilton	1,046,152	898,944
St. John	868,878	911,685
Vancouver	1,107,412	1,325,358
Victoria	595,262	576,609
Quebec	1,690,317	1,438,122
Ottawa	1,970,083	1,972,102
London	1,224,261	820,034
	\$56,865,355	\$49,573,157
Aggregate balances, this week	\$8,489,590	last week \$7,373,794.

ORIGIN OF NAMES.

The geological survey of the United States has in hand an exceedingly interesting work on the origin of names in this continent. The derivation of the names of many historical places and cities and towns in the United States is given.

The State of Alabama derives its name from an Indian tribe. One authority says it means "burnt clearing," and others say it is "here we rest." Still another authority says it is "thicket clearers."

Albany, N.Y., was named for the Duke of York, whose Scotch title was the "Duke of Albany." He was afterwards James II. of England.

Alaska takes its name from an Indian word meaning "great country" or "great land."

Arkansas causes a diversity of opinion from scientists. Marquette and other French explorers wrote the word Arkansas and Akamsca, from the Indian tribe. The usual etymology derives the name from the French arc, "a bow," and Kansas, "smoky water." Various other derivations are put forward.

Atlantic, as applied to the ocean, is from the Greek word meaning "sea beyond Mount Atlas."

Baltimore is named for Lord Baltimore, who settled the province of Maryland in 1635.

About even the historic city of Boston there is wide difference of opinion. By some it is said to have been given in honor of John Cotton, vicar of St. Bodolph's church in Boston, Lincolnshire, England, and one of the first clergymen coming to America. Others say it was named before the arrival of John Cotton, but got its name from Boston, England.

Brooklyn, N.Y., a corruption of the Dutch name Breuckelen, from a village in the province of Utrecht, Holland, and the name signifies broken up land or marshy land.

The word, Butte, as applied to several cities and towns in the country, is from the French word butte, meaning "a small knoll or hill."

The two Carolinas derive their name from Charles IX. of France. It was given by Jean Ribault. Later on the name was applied in honor of Charles I. of England.

Lake Champlain is named for Samuel de Champlain, the French naval officer who explored that region.

Charleston, S.C., was named in honor of Charles II. of England.

Chester, Pa., and also Chester, S.C., were named after the native place of William Penn in England.

The origin of Chicago is from the Indian, being a derivation by elision and French annotation from the word Chikag-ong. Bishop Baraga says that it is from chicag or sikag, "skunk," a kind of wild cat.

The name of California was applied by Cortez to the bay and coun-

try, which he supposed to be an island. The name is that of an island in Spanish romance, where a great abundance of precious stones were found.

Cleveland, Ohio, was named for Gen. Moses Cleveland, who surveyed it, and Cincinnati, in the same State, gets its name from the organization of offices formed just after the revolutionary war and named in honor of the Roman patriot, Cincinnatus.

The two Dakotas get their names from the Indian tribe. The name was originally spelled Lakhota or Dacorta, which means "friend," "ally," "allied nation," etc.—Washington Star.

WHOLESALE NOTES.

White & Co., Toronto, have received a large consignment of California almonds and walnuts. Both are extra good quality, the former being of a special paper-shell description. They are also receiving this week an important shipment of California lemons.

The W. R. Brock Company, Toronto, have bought a manufacturers' surplus stock of worsted sweaters, which they can afford to sell at from 25 to 33 1/2 per cent. below the usual manufacturers' price. They have just received five or six cases of rainproof and waterproof coats (for men, women and children), which, owing to the large amount of wet weather this season, have become somewhat scarce on the market. This house is still engaged in stocktaking, and quantities of hosiery, gloves, and underwear are being laid off in odd lots and broken ranges, for sale at prices independent of cost. "Plunder" is the name which has been given to a line of men's fleeced shirts and drawers, for which there seems to be a tremendous run. They were bought last January during the squeeze in prices of fleeced underwear, and could not be repeated to-day under an advance of 10 to 15 per cent.

—"What is your rule of business—your maxim?" we ask of the Wall Street baron. "Very simple," he answers. "I pay for something that I can't get, with money that I haven't got, and then sell what I never had for more than it ever cost me."

Commercial

MONTREAL MARKETS.

Montreal, Nov. 12th, 1902.

Ashes.—Some moderate lots are going out by last steamships, and the market is steady at a late slight advance, about \$4.45 being paid for first pots, and \$3.70 for seconds. A car lot of pearls sold a few days ago at a shade under \$6, but they were rather poor tares, and a fair regular quotation would be from \$6 to \$5.25.

Cements and Firebricks.—The demand for firebricks is scarcely so active, but a very fair volume of business is re-

THE Ontario Accident and Lloyds Plate Glass

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.

ACCIDENTS AND DISEASE.

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

The Continental Life Insurance Co. Head Office, TORONTO

AUTHORIZED CAPITAL, \$1,000,000

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

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

ANGLO-AMERICAN FIRE INSURANCE CO.

HEAD OFFICE:

McKinnon Bldg., Toronto

AUTHORIZED CAPITAL, \$1,000,000

Full Government Deposit. Insurance accepted at equitable rates.

A. DEAN, Manager.

City Agent—H. G. CHARLESWORTH.
Telephone 2490.

Applications for Agencies Solicited.

The London Mutual

Fire Insurance Co. of Canada

Head Office—LONDON, Ont.

Losses Paid,	- - -	\$3,000,000
Business in force, over	- - -	\$60,000,000
Assets	- - -	\$502,800 53

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

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 a favorable terms as by other first-class companies.
MONEY TO LOAN on Real Estate security at lowest current rates of interest.
Liberal Terms to desirable agents.
JOHN G. RICHTER, Manager

Toronto Prices Current.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, Cases, Leather, Hides & Skins, Wool, Hardware, Sugars, and Teas.

ported. Receipts for the week ending to-day are comparatively light, being 300 brls. and 2,225 bags of Belgian. Receipts of firebricks, 77,300. We quote: Belgian cement at \$1.80 to \$2.10; Germany, \$2.20 to \$2.40; English, \$2.20 to \$2.30; firebricks, \$17 to \$22.

Dairy Products.—Exports for last week were heavy, more than making up for the small figures of the one previous. Ten steamships took out 106,372 boxes of cheese to Liverpool, London, Bristol and Glasgow, as against 60,102 boxes for the same week of 1901, and the aggregate of shipments to date is 2,011,832 boxes, exceeding the figures of 1900 at same date by about 12,000 boxes, and last year by 440,000 boxes. Of butter there was shipped 20,814 pkgs., as against 10,842 at same date a year ago. Butter has taken a sharp upward turn since last writing, with a marked scarcity of choice goods. Holders are asking 21¼ to 21½c. for finest townships, and 21 to 21¼c. for fine Quebec creamery. Cheese is also advanced in price, and the Liverpool cable to-day is up a shilling. Fine Westerns are held at 12 to 12¼c., and undergrades at proportionate figures.

Dry Goods.—Most of the larger houses are now preparing for stocktaking, and some fair number of outside buyers have been in town this week looking for clearing jobs, while more are looked for next week. The general demand keeps up very well, and there is little room for complaint as regards collections. European letters continue to report great firmness in all lines of fine woolen dress goods, with a shortness of stocks. Silks and linens are also firm, and Belfast manufacturers in the latter line are very busy. Plain Tussah silks are in active demand, and promise to be all the vogue.

Groceries.—Shortly after writing last report the local sugar refiners reduced quotations 5c. a cental, and to-day another cut of a similar amount is reported, making the present factory price for standard granulated \$3.70, and yellows from \$3.05. The putting on the market of Western refined sugars, the product of home grown beets, is thought to have something to do with these reductions, and parties who have seen samples of the Berlin sugar speak favorably of the quality. A very fair demand is reported for molasses, and the general quotation for Barbados is 24c. Active enquiry continues for dried fruits. Malaga raisins are a shade higher than last year, and the quality is said to be exceptionally good. Valencias rule firm in price. California loose muscatels are being jobbed at 7¼c. for three crown, and 8½c. for four crown. Malaga loose muscatels are a little lower than above figures. Some further lots of Baltimore packed tomatoes are to hand, and show better quality than first lots received; \$1.65 is being asked for these goods. Corn is higher, all offers of last year's pack being withdrawn by canners, and 90c. is now asked in a jobbing way. For gallon apples packers quote \$1.90; evaporated apples are quoted at 6¾c. in a jobbing way.

Hides.—There has been no further change in the market since the decline in beef hides of a week ago, and the quotation for No. 1 hides is fairly steady at 8c. per lb. Lambskins bring 60c. each, and calfskins 10c. per lb. for No. 1, and 8c. for No. 2.

Leather.—Some fair business is reported in dongolas and fancy leathers at firm prices, but boot and shoe manufacturers are not liberal buyers at the moment, not having begun any active cutting for spring orders as yet, and the local market is comparatively quiet. Some improved enquiry is reported from England for block leathers, and good export business continues to be reported for sole. Values in this latter line continue to be very firmly held, and there is a notable scarcity on spot of jobbing sorts. Harness leather is firmer at 32c. Western splits are quoted at 19 to 21c., Quebecs 15 to 17c., with some business reported at 17½c. Buff, pebble and other lines unchanged.

Metals and Hardware.—A good business is still reported in these lines. The Glasgow pig iron market is reported a little easier, owing to a falling off in exports to the United States, but there is very little stock of any kind on spot, and local quotations are steady. Domestic bars are firm at former quotations. Iron pipe is marked up to \$4.88 for inch. Boiler plates are firm at \$2.20, the lately advanced figure, and tank steel at \$2.10. No further easing off is noted in tinplates, and other lines of sheets are unchanged. Ingot tin is quoted at 30 to 31c.; copper,

12¾ to 13c.; lead, \$2.95 to \$3, and spelter, \$4.90.

Oils, Paints and Glass.—The linseed oil market is firmer in Britain, a cable having been received on the 11th advising an advance of ten shillings, but local prices are still being freely cut. Fish oils continue dull and neglected. Castor oil is also low. Turpentine shows signs of increasing strength in the South, but the local quotation is yet unaltered. We quote. Single barrels, raw and boiled linseed oil, respectively 68c. and 70 to 71c. per gallon, for one to four barrel lots, 5 to 9 barrels, 67 and 70c., net 30 days, or 3 per cent. for four months' terms. Turpentine, one barrel, 76c.; two to four barrels, 75c., net 30 days. Olive oil, machinery, 90c.; cod oil, 35 to 37½c. per gallon; steam refined seal, 50 to 53c. per gallon; straw do., 45 to 47c.; castor oil, 7½ to 8c. for machinery, pharmaceutical ditto, 8½ to 9c. Leads (chemically pure and first-class brands), \$5.15 to \$5.25; No. 1, \$4.75 to \$4.87½; No. 2, \$4.50; No. 3, \$4.12½; No. 4, \$3.75; dry white lead, 4½ to 5c. for pure; No. 1, do., 5c.; genuine red, do., 4¼ to 4½c.; No. 1, red lead, 4 to 4¼c.; putty in bulk, barrels, \$2.00; bladder putty, in barrels, \$1.90; ditto in kegs or boxes, \$2.40; 25-lb. tins, \$2.55; 12½ lb. tins, \$2.65. London washed whiting, 40 to 45c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; window glass, \$2.10 per 50 feet for first break; \$2.20 for second break.

**Confederation
Life**

ASSOCIATION, HEAD OFFICE, TORONTO.
INSURANCE IN FORCE, over \$33,000,000
Policies Free from Conditions.
Full information sent on application.

W. H. BEATTY, Esq., - - - - - PRESIDENT.
W. C. MACDONALD, ACTUARY. J. K. MACDONALD, MANAGING DIRECTOR.

The Mutual Life of Canada

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**The
ONTARIO
MUTUAL
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You want a Good Investment and we offer it!

Our 5% DEBENTURE POLICY is sold on the instalment plan and is therefore within easy reach of men of moderate incomes.

No man can leave to his family a more desirable legacy than such a bond. To secure municipal or Government Bonds ready capital is necessary. A small annual payment will purchase as good and in some respects a better investment from this Company.

Let us illustrate: The annual cost at age 35 for a \$10,000 5% bond is \$342 during life with profits. At death of the assured, the Company pays \$250 immediately to the beneficiary and \$250 every six months thereafter for twenty years and then the face of the debenture, \$10,000, making altogether \$20,000—twice the sum insured.

What better provision can be made for a family than such a bond!

**Head Office,
WATERLOO.**

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

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

FOUNDED 1825.

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

Fire risks accepted on almost every description of insurable property.

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

THE DOMINION LIFE ASSURANCE CO.
GROWTH IN 1901.

	1900	1901
Amount of Applications.....	\$ 681,700	\$ 959,700
Policies Issued.....	583,970	841,090
Net Insurance Gained.....	232,496	542,202
Total at Risk.....	3,879,332	4,421,624
Income.....	138,057	158,459
Expenditure.....	59,842	79,079
Total Assets.....	539,266	615,690
Total Security to Policy-holders.	839,266	915,690

THOMAS HILLIARD, Managing Director.
C. W. CHADWICK, District Manager,
Dineen Building, TORONTO

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.

TORONTO MARKETS.

Toronto, Nov. 13th, 1902.

Chemicals, Drugs, Etc.—No striking feature has developed on the local drug market and prices remain just about as before reported. In New York the market reports show that nothing is taking place outside of the ordinary routine, and there are but few transactions of any importance. An advance in quinine of three farthings is cabled from London, and this has brought about an increase of strength in that drug both in the New York and the local market. As high as 25c. for small lots of German is reported as having been given. Cod liver oil has gone up \$1 per bbl.

Dry Goods.—Continued briskness is the word in dry goods circles, and the demand for woolen goods for winter wear is quite active, in spite of the comparative mildness of the weather. Some of the wholesalers are engaged in stocktaking, and there are many good bargains being offered, which it will no doubt pay country retailers to make a visit to the chief centres to see. Cotton goods, like the raw material, retain their strength.

Flour and Meal.—At the present time the prices being obtained for 90 per cent.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Oct 31
2,50,000	8 ps	Alliance.....	20	21-5	2 10
50,000	35	C. Union F. L. & M.	50	5	44 45 1/2
200,000	8 1/2	Guardian F. & L.	10	5	8 1/2 9 1/2
35,862	20	London Ass. Corp.	25	12 1/2	52 53
10,000	17 1/2	London & Lan. L.	10	2	8 8 1/2
89,155	24	London & Lan. F.	25	2 1/2	18 18 1/2
245,640	90	Liv. Lon. & Globe.	Stk	2	44 45 1/2
30,000	30	Northern F. & L.	100	10	73 75
110,000	30ps	North Brit. & Mer.	25	6 1/2	35 1/2 36 1/2
53,776	35	Phenix.....	50	5	30 1/2 31 1/2
125,234	63 1/2	Royal Insurance...	20	3	47 1/2 48 1/2
10,000	...	Standard Life.....	50	12	...
240,000	8/6ps	Sun Fire.....	10	10	10 10 1/2

RAILWAYS.

	Par value \$ Sh.	London Oct. 31
Canada Pacific Shares, 3%.....	\$100	138 1/2 139 1/2
C. P. R. 1st Mortgage Bonds, 5%.....	113	115
do. 50 year L. G. Bonds, 3 1/2%.....	104	106
Grand Trunk Con. stock.....	100	15 1/2 15 3/4
do. 5% perpetual debenture stock.....	100	136 138
do. 5% Eq. bonds, and charge 6%.....	100	126 129
do. First preference 5%.....	10	107 1/2 108 1/2
do. Second preference stock 3 1/2%.....	100	95 1/2 96 1/2
do. Third preference stock.....	100	46 1/2 46 1/2
Great Western per 5% debenture stock..	100	135 138
Midland Stg. 1st mtg. bonds, 5%.....	100	105 107
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	107 109

SECURITIES.

	London Oct. 31
Dominion 5% stock, 1903, of Ry. loan.....	101 103
do. 4% do. 1904, 5, 6, 8.....	101 10
do. 4% do. 1910, Ins. stock.....	104 10
do. 3 1/2% do. Ins. stock.....	101 105
Montreal Sterling 5% 1908.....	101 103
do. 5% 1874.....	101 103
do. 1870, 5%.....	102 104
City of Toronto Water Works Deb., 1906, 6%..	101 107
do. do. gen. con. deb. 1920, 5%.....	109 111
do. do. stg. bonds 1928, 4%.....	101 103
do. do. Local Imp. Bonds 1913, 4%.....	100 102
do. do. Bonds 1929, 3 1/2%.....	99 101
City of Ottawa, Stg. 1904, 6%.....	100 103
City of Hamilton Debts. 1934, 5%.....	102 104
City of Quebec, con., 1905, 6%.....	105 107
do. do. sterling deb. 1923, 4%.....	103 105
City of Vancouver, 1931, 4%.....	101 103
do. do. 1932, 4%.....	102 104
City of Winnipeg, deb. 1914, 5%.....	105 107

The Mutual Life Insurance Company
OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year Ending December 31, 1901.

According to the Standard of the Insurance Department of the State of New York.

INCOME

Received for Premiums	\$51,446,787 73
From all other Sources.....	14,177,517 78
Total	\$65,624,305 51

DISBURSEMENTS

To Policy-holders for claims by Death...	\$17,344,023 13
To Policy-holders for Endowments, Dividends, Etc.	11,335,646 77
For all other Accounts.....	13,772,936 60
Total	\$42,452,606 50

ASSETS

United States bonds & other securities..	\$198,063,981 24
First Lien Loans on bond and mortgage	81,504,209 88
Loans on Bonds and other Securities...	10,638,000 00
Loans on Company's own Policies.....	11,319,067 23
Real Estate: Company's Office Buildings in London, Paris, Berlin, New York, Boston, Philadelphia, San Francisco, Seattle, Sydney and Mexico, and other	27,542,442 44
Real Estate.....	16,746,894 46
Cash in Banks and Trust Companies.....	6,964,376 42
Accrued Interest, Net Deferred Premiums, etc.....	352,838,971 67
Total	\$1,243,503,101 11

LIABILITIES

Liability for Policy Reserves, etc.....	\$289,652,388 84
Liability for Contingent Guarantee Fund	60,706,582 83
Liability for Authorized Dividends.....	2,480,000 00
Total	\$352,838,971 67

Insurance and Annuities in force\$1,243,503,101 11

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets.....	\$ 300,089 52
Amount of Risk.....	15,307,774 12
Government Deposit.....	36,300 00

JOHN FENNEL, President.
GEO. LANG, Vice-President

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.

City Agents } **JAFFRAY & MACKENZIE**
} **JOSEPH LAWSON.**

The Great-West Life Assurance
Company.

WORLD-WIDE
POLICIES

No Restrictions as to TRAVEL, RESIDENCE, OCCUPATION, After Issue of Policy.

The Lowest Premiums
The Highest Guarantees

Head Office, - Winnipeg
Branch Office, - - Ontario

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WRITE FOR PARTICULARS.

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patents range from \$2.05 to \$2.70, in buyers' bags, on track, Toronto. Not very much business is being done, but the general situation is fairly good, with no very noteworthy feature. Wheat prices remain unchanged. Barley is 1 to 2c. higher. Other grains remain as before. The farmers continue very busy, and are handicapped by the shortage of help. They will probably be bringing more grain into market within a week or ten days.

Fruit.—A sufficiency of pears and grapes is still to be noted in the fruit market, and prices keep about normal. Tropical fruits are making their arrival more evident. Prices are as follows: Jamaica oranges, \$2.75 per box, \$5.00 per lb.; Maiori lemons, ex-fancy, \$4.50 per box; California lemons, \$3.50 to 4.50; Palermo, new, \$3 to \$4.50; bananas, fancy, \$1.20 to \$1.85 per bunch; cocoanuts, \$3.50 per sack; grapes, concords, 20 to 25c. per 10-lb. basket; Niagara, 25c.; pears, 30 to 50c.; fall apples, \$1.75 per bbl.; winter, \$2.25 to \$2.50; Canadian white beans, \$2 per bush.; Lima beans, 7½c. per pound; Canadian cabbage, \$1.25 per bbl.; onions, 75c. per bag; Jersey sweet potatoes, \$2.50 to \$2.75 per bbl.; Can. chestnuts, \$5 per bush.; cranberries, Cape Cod, \$9 to \$9.50 per bbl.; Almeria grapes, \$5.50 to \$6 per bbl.; Spanish onions, 75c. per case. Apples are still being shipped in large quantities. Liverpool reports say there is a firm market for good quality, but much of what is being sent forward is too poor to be profitable.

Fuel.—Toronto dealers are receiving increasing quantities of anthracite which

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ton. People in the United States are complaining in some quarters of the fact that Canadian requirements are being met first, to their own detriment, but this is probably due to the fact that the season of closed navigation in the north is approaching so rapidly that rapid shipments are the only means of getting coal in here by water this season. Hardwood is being sold at \$8 to \$9 per cord.

Hardware.—All reasonable goods in the small hardware line are meeting with a somewhat extra good demand. Sporting goods more especially are in keen demand. The demand for metals continues very brisk. Pig iron is moving rapidly. English and Scotch reports say the condition of the latter market is easier, and prices have fallen.

Hides and Skins.—A fair demand for hides is visible, and prices are steady. For lambskins there is good enquiry at 60c. Tallow is firm. In Chicago no additional sales of importance are reported in the market for packer hides. Packers are reported as fairly well sold on most hides, and show no desire to hurry sales at ruling prices, closing at 14½c. for native steers, 15½ to 15¾c. for heavy Texas, 12½c. for butt brands, 12¼c. for Colorados, 12¼c. for heavy native cows, 9¾ to 10c. for light do. and 9¾ to 10c. for branded do. Country Hides are quiet at 9¼c. for No. 1 buffs.

Leather.—Prospects for a good season's business are very encouraging. Prices are firm, and as the prices of labor and of raw materials are very high and tend higher any changes in this respect are likely to be in an upward direction.

Live Stock.—Some of the stock shown at the cattle market this week was of a somewhat higher quality than has usually been the case of late, and this, together with a brisker demand, brought about an improved situation. Though prices on the whole remained unchanged, there was a firmer tone to the market. The export demand too was a little steadier, though much will depend of course upon the cables of the next few days. Best grade butchers' cattle were in light supply and went quickly. Feeders were scarce and firm. Milch cows, too, went quickly. There were plenty of sheep and lambs offered, but the demand was quite brisk.

Provisions.—Butter is in good demand, with receipts about equal to requirements. Nice rolls bring 17c. Cheese is very firm, and prices fetched on recent cheese boards, were in many cases the highest for years. Many people are in doubt as to whether the position of the British market warrants the payment of such high prices at this end. The receipts of poultry are not large, but the demand is only fair though no doubt with cold weather it will increase. Eggs are quite firm, fresh selling at 19 to 20c. The trade in hog products is good, especially for new cured which are moving out rapidly. Dressing hogs are at 7½c.

Wool.—Nothing new has developed in the woolen market. Pulled wools are quiet, and the movement in domestic fleece is almost nil.

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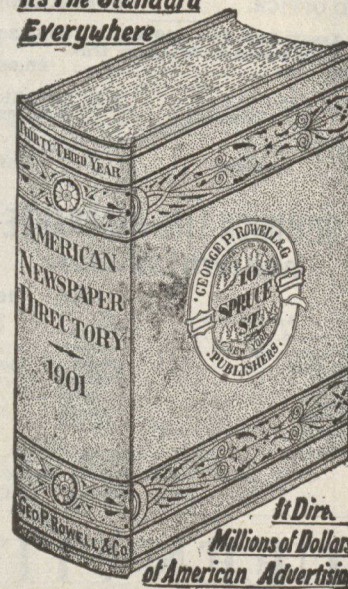
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Most Desirable Policy Contracts.

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ESTABLISHED 1809.

REPORT FOR 1901—

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

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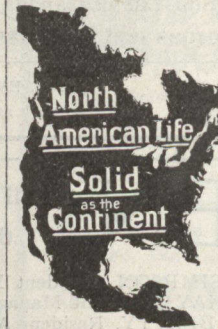
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