

# THE MONETARY TIMES

## TRADE REVIEW

### AND INSURANCE CHRONICLE.

36th Year.—No. 13.

TORONTO, ONT., FRIDAY, SEPTEMBER 26, 1902.

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



IT WILL  
BE WELL  
TO HAVE  
ONE OF  
OUR CATA-  
LOGS  
FOR  
REFER-  
ENCE.

We will send  
one if you  
request it.

**The Goldie & McCulloch Co.,**  
Limited, — GALT, Ont., Can.

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

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

**Their entire  
construction is  
mechanically  
correct.**

Unsafe and untried ideas  
are never utilized.

**The Fensom Elevator Works,**  
50, 52, 54 & 56 Duke St.,  
TORONTO, — — ONTARIO

**TO THE TRADE.**

September 26th.

**Can You**

conceive of anything larger than the largest, newer than the newest, better than the best? We have the largest variety, newest designs and best value in **WORSTED** and **TWEED SUITINGS**. Will you

**See Them?**

Filling Letter Orders a Specialty.

**JOHN MACDONALD & COMPANY**

Wellington and Front Sts. E., Toronto.

**ERSKINE, BEVERIDGE & CO.,**  
LIMITED.

ST. LEONARDS WORKS

**DUNFERMLINE**

Manufacturers of

LINEN DAMASK PIECES

LINEN " CLOTHS

LINEN " NAPKINS

WORKS ALSO AT COWDENBEATH, FIFE.

**PAINTERS  
KNOW**



that  
**Boeckh's  
Brushes**  
are alright



It behooves  
dealers  
to carry  
full stocks

**UNITED FACTORIES, LIMITED,**  
London, Toronto, Newmarket.

**ALWAYS AT THE TOP**

*W. J. P. Mark*

**Shirts**

**Collars**

**Cuffs**

"BEST MADE"

Manufactured by

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

LIMITED

BERLIN, Ontario

**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.**



# BANK OF MONTREAL

Established 1817.  
 Incorporated by Act of Parliament  
 Capital all Paid-up, \$12,000,000 00  
 Reserved Fund .. 8,000,000 00  
 Undivided Profits.. 165,856 09

HEAD OFFICE.  
**MONTREAL**

### Board of Directors:

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

A. MACNIDER, Chief Inspector and Supt. of Branches.  
 MONTREAL—H. V. Meredith, Manager

**BRANCHES IN CANADA.**

<b>Ontario</b>	<b>Ontario—Con.</b>	<b>Quebec</b>	<b>Manitoba &amp; N.W.</b>
Almonte	London	Montreal	Winnipeg, Man.
Belleville	Ottawa	" West End Br.	Calgary, Alberta
Brantford	Perth	" Seigneurs St."	Lethbridge, Alta.
Brockville	Peterboro	" Pt. St. Charles	Regina, Ass'a.
Chatham	Picton	<b>Lower Prov.</b>	<b>British Col.</b>
Cornwall	Sarnia	Chatham, N. B.	Greenwood
Deseronto	Stratford	Fredericton, N. B.	Nelson
Fort William	St. Mary's	Moncton, N.B.	New Denver
Goderich	Toronto	St. John, N.B.	New Westminster
Guelph	" Yonge St. Br.	Amherst, N.S.	Rossland
Hamilton	Wallaceburg	Gloucester, N.S.	Vancouver
Kingston		Halifax, N.S.	Vernon
Lindsay		Sydney, N.S.	Victoria

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

# THE MOLSONS BANK

## 94th Dividend.

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

### First Day of October next.

The Transfer Books will be closed from the 17th to the 30th September, both days inclusive.

### THE ANNUAL GENERAL MEETING

of the Shareholders of the Bank will be held at its Banking House, in this City, on MONDAY, the 20th OCTOBER next, at three o'clock in the afternoon.

By order of the Board,

JAMES ELLIOT,

Montreal.

General Manager.

# 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:

Ayr	Dresden	Ottawa	Simcoe
Barrie	Dundas	Paris	Stratford
Belleville	Dunnville	Parkhill	Toronto
Berlin	Galt	Peterboro	Toronto Junction
Blenheim	Fort Frances	Port Perry	Walkerton
Brantford	Goderich	St. Catharines	Walkerville
Cayuga	Guelph	Sarnia	Waterloo
Chatham	Hamilton	Sault Ste. Marie	Warton
Collingwood	London	Seaford	Windsor
	Orangeville		Woodstock

#### Man. & N.W.T

Montreal	Medicine Hat	Atlin	Greenwood	New Westminster
Yukon Ter.	Treherne	Oranbrook	Kamloops	Nelson
Dawson	Winnipeg	Fernie	Nanaimo	Sandon
White Horse				Victoria

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 Scotland, London; Lloyds Bank, Limited; Smith, Payne & Smiths, London.

### CORRESPONDENTS ABROAD:

FRANCE—Credit Lyonnais, Paris; Messrs. Lazard, Freres & Cie., Paris. GERMANY—Deutsche Bank. HOLLAND—Disconto Maatschappij, Rotterdam. BELGIUM—Messrs. J. Matthieu & Fils, Brussels. MEXICO—Banco de Londres y Mexico. WEST INDIES—Bank of Nova Scotia, Kingston, Jamaica; Colonial Bank and Branches. BERMUDA—Bank of Bermuda, Hamilton. SOUTH AMERICA—British Bank of South America; London and Brazilian Bank. INDIA, CHINA AND JAPAN—The Chartered Bank of India, Australia and China. SOUTH AFRICA—Standard Bank of South Africa, Limited; Bank of Africa, Limited. AUSTRALIA AND NEW ZEALAND—Union Bank of Australia, Limited; Bank of Australasia. HONOLULU—First National Bank of Hawaii; Bishop & Co.

# 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. COCHRAN, 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, Ormstown, Sutton, Windsor Mills. Province of B. C.: Grand Forks, Phoenix.  
 Agents in Canada—Bank of Montreal and Branches. Agents in London, Eng.—National Bank of Scotland. Agents in Boston—National Exchange Bank. Agents in New York—National Park Bank. Collections made at all accessible points and remitted.

# 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.  
 JAMES ROBERTSON, Manager THOMAS NESS Assistant Manager  
 The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.  
 All other Banking business connected with England and Scotland is also transacted

# THE Bank of British North America

Incorporated by Royal Charter.

The Court of Directors hereby give notice that an interim dividend, free of income tax, for the half-year ending 30th June last, of thirty shillings per share, being at the rate of Six per cent. per annum, will be paid on the 3rd day of October next to the proprietors of shares registered in the Colonies.

The Dividend will be payable at the rate of exchange current on the 3rd day of October next, to be fixed by the Managers.

No transfers can be made between the 19th inst. and the 3rd prox., as the books must be closed during that period.

By order of the Court,

(signed) A. G. WALLIS,  
 Secretary.

No. 5 Gracechurch Street,  
 London, E.C., 2nd September, 1902.

# THE DOMINION BANK

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

HEAD OFFICE,  
**TORONTO**

### DIRECTORS

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

### BRANCHES

Belleville	Gravenhurst	London	Oshawa	Whitby
Brampton	Guelph	Montreal	Seaford	Winnipeg
Cobourg	Huntsville, Ont.	Napanee	Stanstead, P.Q.	" North End
	Lindsay	Orillia	Uxbridge	Wingham, Ont.

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

Capital (authorized by Act of Parliament) \$2,000,000  
 Capital Paid-up....\$1,000,000  
 Reserve Fund..... 850,000

### DIRECTORS

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

HEAD OFFICE, - TORONTO, Ont.

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

### AGENCIES

Ailsa Craig	Brighton	Chatham	Harriston	Parkdale Toronto
Beaverton	Brossels	Colborne	Kingston	Picton
Bowmanville	Campbellford	Durham	Markham	Richmond Hill
Bradford	Cannington	Forest		Stouffville
Brantford				

### BANKERS:

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



## THE BANK OF TORONTO

Incorporated 1855  
Head Office, Toronto, Can.

Capital, .....\$2,500,000  
Rest, ..... 2,600,000

**DIRECTORS**

GEORGE GODDERHAM, President  
HENRY CAWTHRA, Robert Reford  
WILLIAM GEORGE GODDERHAM, John Waddie  
DUNCAN COULSON, General Manager, JOHN JOSEPH HENDERSON, Asst. Gen'l Manager.

**Branches**

Toronto: King St. W.  
Cobourg: Collingwood  
Barrie: Gananoque  
Brockville: London  
Copper Cliff, Ont.: London East

**Bankers:**  
London, England—The London City and Midland Bank, Limited.  
New York—National Bank of Commerce.  
Chicago—First National Bank.

**Collections made on the best terms and remitted for on day of payment.**

## UNION BANK OF CANADA

HEAD OFFICE, QUEBEC

Capital Paid-up, \$2,000,000  
Rest, ..... 650,000

**BOARD OF DIRECTORS:**  
Andrew Thomson, Esq., President  
Hon. John Sharples, Vice-Pres.

D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq. Wm. Price, Esq. Wm. Shaw, Esq.  
E. E. WEBB, General Manager. J. G. BILLET, Inspector.  
F. W. S. CRISPO, Assistant Inspector.  
H. B. SHAW, Supt. N. W. Branches.

**Branches:**

Alexandria, Ont. Altona, Man. Arcola, N.W.T. Birtle, Man. Boissevain, Man. Calgary, N.W.T. Carberry, Man. Cardston, N.W.T. Carleton Place, Ont. Carman, Man. Crystal City, Man. Deloraine, Man. Edmonton, N.W.T. Glenboro, Man. Gretna, Man. Hamiota, Man. Hartney, Man.

**Foreign Agents:**  
LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank. BUTTE, MONT. N.Y.—Marine Bank. DETROIT—First National Bank. DULUTH, MINN.—First National Bank.

## IMPERIAL BANK OF CANADA

Capital Authorized \$4,000,000  
Capital Paid-up ... 2,805,924  
Rest ..... 2,385,036

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

**HEAD OFFICE, TORONTO**  
D. R. Wilkie, General Manager E. Hay, Assistant General Manager  
W. Moffat, Chief Inspector

**BRANCHES**

Essex Hamilton Montreal Port Colborne St. Catharines Welland  
Fergus Ingersoll Niagara Falls Rat Portage Sault Ste. Marie Woodstock  
Galt Listowel Ottawa St. Thomas Toronto  
Brandon, Man. Edmonton, Alta. Prince Albert, Sask. Revelstoke, B.C.  
Calgary, Alta. Nelson, B.C. Winnipeg, Man. Vancouver, B.C.  
Ferguson, B.C. Rosthern, Sask. Victoria, B.C.  
Golden B.C. Portage La Prairie, Man. Strathcona, Alta. Wetaaskiwin, Sask.

**AGENTS**—London, Eng.—Lloyds Bank Limited. New York—Bank of Montreal.  
Bank of America. South Africa—Standard Bank of South Africa Limited.

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

**Correspondents:**  
Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche National 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 ONTARIO BANK

Head Office, TORONTO

Capital Authorized, \$1,500,000.00  
Capital Paid-up, - 1,400,000.00  
Rest, - - - - 425,000.00  
Profit and Loss Acct., 34,411.44

**DIRECTORS**  
G. R. R. COCKBURN, Esq., President DONALD MACKAY, Esq., Vice-President  
Hon. J. C. Aikins R. D. Perry, Esq. A. S. Irving, Esq. Hon. R. Harcourt R. Grass, Esq.  
CHARLES MCGILL, General Manager

**BRANCHES**

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

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

## THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

**Head Office, TORONTO**

Capital paid up.....\$1,500,000  
Rest ..... 350,000

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

**Board of Directors**  
C. D. WARREN, Esq., President HON. J. R. STRATTON, Vice-President  
John Drynan, Esq. C. Kloefer, Esq. Guelph W. J. Sheppard, Esq., Waubesaene  
C. S. Wilcox, Esq. Hamilton

**Branches**

Arthur Aylmer Beeton, Ont. Burlington Drayton Dutton Elmira  
Glencoe Grand Valley Guelph Hamilton Ingersoll Leamington Newcastle  
North Bay Orillia Port Hope Sturgeon Falls Ridgetown Rodney  
Strathroy St. Mary's Sudbury Sault Ste. Marie Tilsonburg Sarnia Windsor

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

## 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 Brackey, Esq., President  
John T. Ross, Esq., Vice-President

**Branches**

Quebec St. Peter St. St. Roch Montreal St. James St. St. Catherine E.  
Ottawa, Ont. Theford Mines, Que. Toronto, Ont. Three Rivers, Que. 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

## BANK OF HAMILTON

Capital (all paid-up) ... \$2,000,000  
Reserve Fund, ..... 1,600,000

**HEAD OFFICE, HAMILTON.**

**Board of Directors—**  
JOHN STUART, President  
A. G. RAMSAY, Vice-President  
John Proctor George Roach  
Hon. A. T. Wood A. B. Lee (Toronto)  
William Gibson.

**Agencies**

J. TURNBULL, Cashier  
Beamsville Georgetown Jarvis, Ont. Listowel Lucknow  
Berlin Hamilton Barton St. Milton  
Blyth " East End  
Brantford Grimsby  
Brandon, Man. Grimsby Milton Port Elgin  
Carman, Man. Gorrie Mitchell  
Chesley Hagersville Morden, Man. Port Rowan  
Delhi Hamiota, Man. Moose Jaw, Pilot Mound, Man. Wingham  
Dundas Indian Head, N.W.T. Roland, Man. Winkler, Man.  
Dundalk N.W.T. Winnipeg, Man.

**Correspondents:**  
British—National Provincial Bank of England, Limited. London. American—Fourth National Bank, Hanover National Bank, New York. International Trust Co., Boston. Marine Bank, Buffalo. Continental National Bank, Chicago. Detroit National Bank. Detroit. National Bank of Commerce, Kansas City. National Bank of Commerce, St. Louis

## THE BANK OF OTTAWA

ESTABLISHED 1874

**Head Office: OTTAWA, Can.**

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

**Directors:**  
CHARLES MAGEE, President. 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, Arrnprior, 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, Shankle Hill, Winchester. In Quebec—Granby, Hull, Lachute, Montreal, Vanlincourt Falls. In Manitoba—Dauphin, Portage la Prairie, Winnipeg.

**AGENTS IN CANADA**—Bank of Montreal.

## BANK OF NOVA SCOTIA

Capital Paid-up, - \$2,000,000.00  
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. Saxon, 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, 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 Faspesiac. In Ontario—Arrnprior, Berlin, Ottawa, Toronto. In Manitoba—Winnipeg. In Newfoundland—St. John's and Harbor Grace. In West Indies—Kingston, Jamaica. In United States—Boston, Mass., Chicago, Ill.

## PEOPLE'S BANK OF HALIFAX

Paid-up Capital.... \$700,000  
Reserve Fund..... \$80,000

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

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

**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.S.

**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.



# As an... Investment

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

Write to-day for our booklet, entitled, "An Investment of Safety and Profit."

**THE STANDARD LOAN CO.,**  
24 Adelaide Street East, TORONTO  
W. S. DINNICK, - - - MANAGER

## THE CANADA PERMANENT AND WESTERN CANADA MORTGAGE CORPORATION

Invites Investors of large or small amounts to investigate its

### FOUR PER CENT. DEBENTURES

with half-yearly interest coupons attached. They are issued for fixed terms of from one to five years, and are secured by assets amounting to . . .

# \$23,000,000

OFFICES:  
TORONTO ST., - - - TORONTO

## THE MERCHANTS BANK OF CANADA

Capital Paid-up.... \$6,000,000  
Rest ..... 2,700,000

Head Office,  
**MONTREAL.**

### Board of Directors:

President, H. MONTAGU ALLAN, Esq., Vice-President, JONATHAN HODGSON, Esq.,  
Directors—James P. Dawes, Esq. Hon. Robert Mackay. Thos. Long, Esq.,  
Chas. R. Hosmer, Esq. C. F. Smith, Esq. Hugh A. Allan, Esq. Bryce I. Allan, Esq.  
THOS. FYSHE, General Manager.

E. F. HEDDEN, Supt. of Branches and Chief Inspector.

### Branches in Ontario

Acton	Elora	Kingston	Oakville	Stratford
Alvinston	Galt	Leamington	Ottawa	St. Thomas
Athens	Gananoque	London	Tara	Tara
Belleville	Hamilton	Lucan	Parkdale	Tilbury
Berlin	Hanover	Markdale	Perth	Toronto
Bothwell	Hespeler	Mildmay	Prescott	Walkerton
Brampton	Ingersoll	Mitchell	Preston	Watford
Chatham	Kincardine	Napanee	Renfrew	Westport
Chesley				Windsor
Eganville				

### Branches in Quebec

Beauharnois, Hull, Lachine, Mile End, Montreal, do. St. Catherine St. Branch, do. East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke, St. Cunegonde (Montreal), St. Jerome, St. Johns, St. Sauveur (de Quebec)

### Branches in Manitoba & North-West Territories

Brandon, Carberry, Carnduff, Edmonton, Gladstone, Lacombe, Maple Creek, Medicine Hat, Macgregor, Neepawa, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Winnipeg.

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

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

NEWFOUNDLAND—Royal Bank of Canada. NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Royal Bank of Canada.

BRITISH COLUMBIA—Canadian Bank of Commerce. Letters of Credit issued, available in China, Japan, and other foreign countries.

## The Western Bank of Canada

DIVIDEND No. 40

NOTICE IS HEREBY GIVEN that a Dividend of Three and One-half per cent. has been declared upon the Paid-up Capital Stock of the Bank for the current six months, being at the rate of Seven per cent. per annum, and that the same will be due and payable on and after **Wednesday, 1st Day of October, 1902.** at the Offices of the Bank. The Transfer Books will be closed from the 15th to the 30th of September proxo.

Oshawa, Aug. 27th, 1902

T. H. McMILLAN,

Cashier

## THE HALIFAX BANKING CO.

Established.....1825.  
Incorporated.....1872.  
Capital Paid-up.....\$600,000  
Reserve Fund.....500,000

**DIRECTORS**  
ROBIE UNIAKKE.....President  
C. WILLOUGHBY ANDERSON,  
Vice-President

MacNab W. J. G. Thomson W. N. Wickwire A. ALLAN, - Inspector  
WALLACE - - - Cashier **HEAD OFFICE, HALIFAX, N.S.**  
BRANCHES - In Nova Scotia: Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, 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.

## La Banque Nationale.

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

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

By order of the Board of Directors.

P. LAFRANCE,

Quebec, 23rd Sept., 1902. Manager.

## UNION BANK OF HALIFAX

Incorporated 1856.

Capital Authorized, - - - - - \$1,500,000  
Capital Paid-up, - - - - - 1,000,000  
Rest, - - - - - 642,660

### 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, Bridgetown, Clark's Harbor, Dartmouth, Digby, Granville Ferry, Kentville, Lawrencetown, Liverpool, New Glasgow, Sherbrooke, Wolfville, Yarmouth, Nova Scotia; Broad Cove Mines, Glace Bay, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines, Cape Breton and Port of Spain, Trinidad.

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

Subscribed Capital - - - - - \$2,000,000  
Paid-up Capital - - - - - 1,200,000  
Reserve Fund - - - - - 560,000  
Total Assets - - - - - 3,634,171  
Total Liabilities - - - - - 1,823,049

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

WILLIAM F. BULLEN,

Manager.

London, Ontario, 1902

## BANK OF YARMOUTH

NOVA SCOTIA

T. W. JOHNS, - - - - - Cashier  
H. G. FARISH, - - - - - Assistant Cashier

### Directors:

John Lovitt, Pres. S. A. Crowell, Vice-Pres.  
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 Molsons 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 RELIANCE

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

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

### 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.

## 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.

INCORPORATED  
1836

## ST. STEPHEN'S BANK

St. Stephen  
N. B.

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



**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.**

ESTABLISHED 1869. OF CANADA.

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,**

32 and 34 Adelaide St. East, Toronto. ROLPH & BROWN, - - Solicitors.

**Mercantile Summary.**

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 Pure Milk Supply Co., of Sault Ste. Marie, Limited, Sault Ste. Marie, Ont.; \$100,000. J. W. Newman, John Dawson, D. I. Millar, W. H. Plummer, S. G. Knight and Nelson Simpson. Ontario charter.

The Peterborough Hockey Club, Limited, Peterborough, Ont.; \$10,000. T. H. G. Deene, A. H. Stratton, Henry Le Brun, T. F. Matthews, W. H. Bradburn, W. H. Hill and G. W. Hatton. Ontario charter.

The Vulcan Reduction and Refining Co., Limited, Toronto, Ont.; \$500,000. A. A. Forbes, J. G. Harris, A. E. Forbes, G. F. Davis, and C. B. Jackes. Ontario charter.

The Superior Portland Cement Co., Limited, Toronto, Ont.; \$500,000. Edw. Morgan, R. J. Daley, James McCullough, E. J. Jackson, and J. J. Follett. Ontario charter.

The J. F. McLaughlin Co., Limited, Toronto, Ont.; \$40,000. To carry on a general agency and brokerage business. J. F. McLaughlin, J. A. Wilson, J. D. Dobie, J. C. Murray, and E. A. English. Ontario charter.

Messrs. J. A. Carveth & Co., Limited, Toronto, Ont.; \$40,000. To carry on a book, stationery and physicians' supply business. J. A. Carveth, Archie McFadyen, and W. A. Crawford. Ontario charter.

The Port Dover Natural Gas and Oil Co., Limited, Port Dover, Ont. Jonathan Ellis, Henry McQueen, Edward Harris, David Waddle, Matthew Truesdale, F. M. Boyd, F. W. Denton, J. A. Innes, L. G. Morgan and J. B. Fick. Ontario charter.

The Brantford Varnish Co., Limited, Brantford, Ont.; \$40,000. John Dowling, John Harold, Samuel Harold, M. J. Dowling, and Edith Harold. Ontario charter.

The Toronto Fire Brick Co., Limited, Toronto, Ont.; \$60,000. Andrew Miscampbell, T. W. H. Leavitt, and John Ayling. Ontario charter.

The Eclipse Lighting and Heating Co., Limited, Montreal, Que.; \$200,000. C. H. Worsnop, J. W. Pyke, H. E. Hodgson, T. P. Howard, and C. D. Gaudet. Dominion charter.

The Dominion Packing Co., Limited, Montreal, Que.; \$1,000,000. R. D. McGibbon, T. C. Casgrain, E. F. Surveyer,

**THE DOMINION SECURITIES CORPORATION, Limited.**

Head Office, 26 King St. East, Toronto.

Have always on hand for sale attractive issues of . . . . .

**Government Municipal Railway and Corporation Debentures.**

Suitable for Trustee and Private Investment, also for Government Deposit.

CORRESPONDENCE SOLICITED.

**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, Treasurer

**5% Debentures**

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

**The Dominion Permanent Loan Company**

12 King Street West

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

**The TRUST & LOAN CO. OF CANADA**

ESTABLISHED 1851

Subscribed Capital	\$7,300,000
Paid-up Capital	1,581,666
Reserve Fund	866,202

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 of improved farms and productive city property.

R. D. MACDONNELL } Commissionaire 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 FIRSTBROOK, President Vice-Pres. A. 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,**  
 (Toronto Stock Exchange)  
**Stocks, Bonds, Investments**  
 Correspondence Invited.  
 23 Toronto St., TORONTO

**OSLER & HAMMOND**  
**Stock Brokers and Financial Agents.**  
 18 King St. West, TORONTO  
 Dealers in Government, Municipal, Railway Ca Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission

**A. E. Ames & Co.**  
**BANKERS and BROKERS**  
 18 KING STREET EAST, TORONTO  
 BUY AND SELL HIGH-GRADE INVESTMENT SECURITIES ON COMMISSION  
 A. E. AMES, E. D. FRASER, A. E. WALLACE, H. R. TUDHOPE

Execute orders for securities on the Stock Exchanges of Toronto, Montreal, New York, Chicago, Philadelphia, Boston, and London, England.  
 Receive deposits subject to cheque—allow interest on deposits and credit balances.  
 Transact a general financial business.

**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.  
 Inquiries 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

Douglas Armour and Montague Miller. Dominion charter.

The Winnipeg Realty Corporation, Winnipeg, Man.; \$250,000. F. E. Kenaston, A. D. Davidson, G. C. Howe, Robert Stuart, and John W. D. C. O'Grady. Manitoba charter.

The Dominion-American Land Co., Limited, Winnipeg, Man.; \$300,000. Edw. Brown, C. S. B. Burley, Horace Ormond, James Gardiner, and J. B. Henderson. Manitoba charter.

The Athabasca-Venus, Limited, Vancouver. B.C.; \$500,000. British Columbia charter.

The Kootenay Mail Publishing Co., Limited, Vancouver, B.C.; \$10,000. British Columbia charter.

**PASSENGER AGENTS' CONVENTION.**

An important gathering last week was the thirtieth annual meeting of the American Association of Travelling Passenger Agents. It met at the Windsor Hotel, Montreal, under the presidency of Mr. J. C. Clair, of Boston, agent in New England for the Illinois Central Railroad. Many ladies accompanied the party, which numbered nearly 300; more than 200 were brought from Chicago by a special train on the Grand Trunk Railway, and spent a day at the Royal Muskoka Hotel, being taken there from Muskoka wharf by special train to Kingston and down the rapids. They were welcomed to Montreal by Ald. Sadler, in the absence of the Mayor. During the opening proceedings, Mr. G. T. Bell, the Grand Trunk's general passenger agent, made an earnest and impressive speech. He said the policy of his road was to have railway agents in the passenger service riding free over the Grand Trunk, because that was the only way they could be educated, as they should be, in the beauties of the country. "Transportation men should not be ignorant of what they are offering to the people. They are in the commercial world. They sell transportation, and I have yet to hear of a successful business man who undertook to sell his wares without having seen them." The Grand Trunk authorities certainly were at great pains to make the visit of these officials from all over the continent of America a pleasing one. And those from the United States and Mexico were manifestly delighted with beauties Canada had to exhibit to them.

The Hong-Kong Chamber of Commerce has passed a resolution strongly endorsing the plan for a fast Atlantic steamship service connecting with the present Canadian Pacific Railroad route across Canada and the Pacific, and recommending that a contract for mail and passenger service be entered into with the C.P.R. making an all-British route and providing for a reduction of time between Hong-Kong and London to twenty-six days.

**THE TORONTO GENERAL TRUSTS CORPORATION**

Persons contemplating the employment of the Corporation in a fiduciary capacity are invited to write for a copy of the recently issued Manual.

**J. W. LANGMUIR,**  
 Managing Director.

**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.

**Your Will.**

The first duty of anyone possessed of property is the making of his or her will. We will send, free for the asking, to any address in Canada, **Little Books** about wills and also blank **Will Forms**. Send your name and 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**  
(MEMBER TORONTO STOCK EXCHANGE)

**Stock, Bond and Investment Brokers**

Execute orders on commission upon all principal Exchanges.

TELEPHONE MAIN 27. 15 Jordan St., TORONTO.

## 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

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.

**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.

## Mercantile Summary.

THE Aultman-Taylor Company, of Peoria, Ill., manufacturers of farm implements, contemplate erecting a large branch factory for the manufacture of separators and engines, somewhere in Ontario.

THE Montreal city council has awarded the contract for supplying electric power for the new pump which the water department is having put in, to the Lachine Rapids' Hydraulic and Land Company, the price being \$40,000.

THE Canadian Pacific Railroad is about to remodel its water-front in Vancouver by the building of five large piers 500 ft. long for the accommodation of its steamships plying to the Orient grain elevators, and flour mills will also be built in order to handle the North-West grain and relieve the cars for other purposes.

Manager.—That young woman whom I placed at this counter a year ago already knows more about the business than you do, and I find that I shall have to put her at the head of the department, though I fear it will be rather unpleasant for you to be under her orders. Clerk.—Oh, no, I am getting used to that. We were married last spring.—New York Weekly.

THERE are advertisers, lots of them, who are continually begging for editorial puffs. Their belief in puffs is great, even childlike, but they have little faith in legitimate displayed ads. The great reading public, however, is seldom fooled into mistaking a mere puff for news, or for a spontaneous ebullition of opinion by the editor. Not one puff in hundreds is clever enough to pass as genuine reading matter. All the rest are worse than worthless, because they annoy those who read far enough into them to recognize their spurious character.—Advertising Experience.

AN arrangement has been made, says the London Express, which will give increased facilities and reduced fares to those who wish to make a trip round the world. The companies interested are the Peninsular and Oriental, Orient, North German Lloyd, New Zealand Shipping Company, Shaw, Savill & Co., the Messageries Maritimes, and the Canadian Pacific Railway. From September 1st passengers will be able to complete the circle from London for £130, or say seven pounds less than previous rates.

THE United States Government has added 25c. per ton to its duty against ground wood, and 35c. a ton on unbleached sulphite and soda pulp. This action is supposed to have been caused by a desire to counterbalance the recently imposed restrictions on the export of wood from the provinces of Ontario and Quebec. The former province prohibits the export of timber cut on Crown lands, while Quebec reduces the stumpage from 65c. per cord to 40c., when the pulpwood is manufactured in Canada.

ESTABLISHED 1845

## L. COFFEE & CO., Grain Commission Merchants

THOMAS FLYNN,  
JOHN L. COFFEE.

Board of Trade Building  
Toronto, Ontario.

## THOMSON, HENDERSON & BELL BARRISTERS, SOLICITORS, & O.

—Offices—

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

D. E. Thomson, K.C.  
David Henderson

George Bell  
John B. Holdt

W. N. Tilley.

## GIBBONS & HARPER,

Barristers, Solicitors, &c.

Office—Corner Richmond and Carling Streets,  
LONDON, ONT.

GEO. C. GIBBONS, K.C.

FRED. F. HARPER.

## Tupper, Phippen & Tupper Barristers Attorneys, &c. WINNIPEG, CANADA

J. Stewart Tupper, K.C.  
William J. Tupper.

Frank H. Phippen  
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, GODFREY & WALLBRIDGE BARRISTERS, SOLICITORS, &c.

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

W. J. Bowser, K.C. J. J. Godfrey. D. S. Wallbridge

Established 1864

## E. R. C. Clarkson, Trustee Liquidator

ONTARIO BANK CHAMBERS,

Toronto, Ont

## A. K. BUTCHART & CO. STOCK BROKERS

Financial Insurance and Real Estate Agents, Managers Canadian Branch  
**DAUGHERTY & ALBERS,**  
Bankers, New York.

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.

## The Only Interest Tables

Revised Edition.  
Price \$10.00

The only tables on the market that give rates from 2½ per cent. to 8 per cent. on any amount from \$1.00 to \$10,000.00 are MURRAY'S.

COMPILED BY

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



# Our System of Protection to Policy-holders.

- Reduces Rates.
- Prevents Litigation.
- Makes Policies Incontestable.
- Guards against Insolvent Companies.
- Advises of Dishonesty of Management.
- Secures Prompt and Equitable Settlement of Losses, and Riders in the interests of the Assured.
- Safeguards your Insurance Interests 365 days of the year.
- Saves work and worry, time and money, at a trifling cost.
- Provides Expert Legal Advice on all insurance matters.

All information received from and furnished to subscribers is strictly confidential.

## The Canadian Policy-holders Union

LIMITED,  
24 Adelaide Street East, Toronto.  
WM. JOHNSTONE, - - - - - MANAGER

# The fact that our Bank and Office Railings

are to be seen in many of the principal financial institutions in Canada, including

## DAWSON CITY AND HALIFAX

speaks volumes for home production. We have for years insisted that Canadian Skill is equal to all demands, and to demonstrate this assertion is our business.

Correspondence solicited.

## The GEO. B. MEADOWS

Toronto Wire, Iron and Brass Works Co., Limited, Toronto, CANADA

**T**HE chances are that some day all typewriting machines will have embodied in them the excellent ideas used in the construction of the Underwood.

There can be, however, no such thing as a better machine, for the Underwood is acknowledgedly a leader. One of its best points is that the operator may see what is written as fast as it is written. Ask for Booklet.

**CREELMAN BROTHERS**  
**TYPEWRITER CO.,**  
15 Adelaide Street, E., - - TORONTO

## Mercantile Summary.

MR. WM. HUTCHESON, who is to have charge of the Canadian exhibit at Osaka, Japan, hopes to demonstrate that Canadian hard wheat flour will make more bread to the barrel, probably twenty pounds more, and bread of a better quality, than is obtained from the flour the Japanese now import from Oregon. The sales of flour from the United States in Japan amount to four million dollars yearly.

THE Ontario and Durham fifteenth annual Exhibition took place this week at Whitby. This was an almost unique Fair, there being no side-shows or fakes and no racing. It was a model, purely educational Exhibition. One of the most interesting features was a piece of ground (the site of the old speeding ground), planted with different classes of roots, corn, grasses, etc., which were examined, judged and lectured upon as to their merits and demerits.

A FIRE, which broke out on the 22nd inst., at the Snowdrift spice warehouses in Brantford, Ont., spread to George Watts & Sons' wholesale grocery store, and caused a loss of \$20,000 to the former and \$70,000 to the latter house, which owns the building. Insurance covers most of the loss. Another fire took place on the 18th at the Wiarion Lumber Company's premises at Barrow Bay, Ont. Loss, \$6,000; insurance, \$2,000. On the same day, Gladman's sawmill, at Carling, Ont., was destroyed loss, \$12,000; partly insured. At London, Ont., T. Trebilcock & Son's livery stables were burned down at a loss of about \$6,000; insurance, \$4,000, and at the same time adjoining establishments were injured to the extent of something like \$8,000. Mr. T. S. Carman's steam yacht was destroyed by fire at her wharf in Belleville on Monday last. She was valued at \$6,000, and insured for \$3,700. The Bridgewater, Ont., grist mill was another victim to the flames last week. It had been purchased by the Deseronto Milling Company only the previous week, and was worth about \$4,000. Incendiarism is suspected.

A CONSIDERABLE degree of improvement has set in in the activity of British Columbia mining propositions. In Fairview stock, several thousands of shares have changed hands during the last few days. The shipments of ore the week before last from the "Giant" mine, Rossland, reached 130 tons, with an average value of \$18, which is a marked improvement on previous showings. Another rich ore body was struck, we are told, a few days ago, with an average width of 5 ft. and a value of \$22. On the Maude E, in the Noble Five group, the ledge has been struck and drifting is now being carried forward. There is a showing of six inches of clean ore, and shipping will be begun soon. The Deadman ledge, which has now been uncovered, shows from 2 to 4 ozs. of 175-ounce ore, carrying 74 per cent. of lead.

## 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**  
LIMITED  
Atlantic Ave., Toronto, Ont.

## HEATING DWELLINGS and PUBLIC BUILDINGS

has been our speciality for over thirty years. We both manufacture and instal all kinds of

### Hot Air and Hot Water Heating Apparatus. . .

and our line comprises heaters that will satisfy any condition or burn any kind of fuel. . . .

Send for our booklet "About Heating."

**CLARE BROTHERS & COMPANY,**  
Preston, Ontario.

## THE BRITISH COLUMBIA TRUST COMPANY LIMITED.

**President:**  
SIR CHARLES HIBBERT TUPPER, K.C.M.G., K.C.

**Vice-President:**  
FRANCIS CARTER-COTTON, Esq.

**Directors:**  
Sir Charles Hibbert Tupper, K.C.M.G., K.C.  
Francis Carter-Cotton, Esq.  
William Braid, Esq. J. W. McFarland, Esq.  
Henry McDowell, Esq. A. R. Thomas, Esq.

**Managing-Director:**  
HENRY LYE, F.C.A.

**Auditor:** JOHN F. HELLIWELL, Esq. **Secretary:** ALFRED E. LYE.

Authorized to act as Assignee, Receiver, Administrator, Executor, Guardian, Trustee, Manager of Trust and Sinking Funds, etc.

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

## 900,000 OF OUR SAVINGS BOXES

In use by 1,200 different Savings Banks, Trust Companies and Life Insurance Companies in the United States. We absolutely guarantee you depositors, or no charge for the boxes.



Refer to—Royal Trust Co., Chicago, Ill.,  
Western State Bank, Chicago, Ill.  
Union Trust Co., Philadelphia, Pa.  
Union Savings Bank, Washington, D.C.  
Trust Co. of New Jersey, Hoboken, N.J.  
Provident Savings Bank & Trust Co., Cincinnati, O.

**INTERNATIONAL MONEY BOX COMPANY,**  
320 Broadway, New York City.



The  
**NORTHERN ELECTRIC**  
 AND  
**Manufacturing Co., Limited**  
 MANUFACTURERS OF AND DEALERS IN  
**Electrical Apparatus**  
 and  
**Supplies**  
 OF EVERY DESCRIPTION  
 Special attention to  
 all classes of  
**METAL WORK**  
 OFFICE, Bell Telephone Building, Notre Dame St.  
 FACTORY, 371 Aqueduct St.  
**MONTREAL**

**Mercantile Summary.**

MRS. ANNIE MORRISON, hats and caps, Queen street west, Toronto, assigns, owing \$1,800.—Joseph L. Nichol, doing business as the Dominion Butchers' Supply Co., in Toronto, has assigned.—A chattel mortgage on the effects of Francis Byrnes, baker, etc., in Hamilton, has been foreclosed, and his stock is to be sold.

SOME years ago, John A. Wightman and a brother conducted a dry goods business at Port Perry. They failed and John A. came to Toronto to take a position with the Robert Simpson Co. In June, 1888, he started business for himself under his wife's name. Last year, in July, a statement was given out in which his assets were shown to amount to \$9,700, against liabilities of \$6,000. For some time past payments to the trade have been slow, and now the creditors have taken possession. Mr. James Glanville has been appointed trustee.

WHETHER it be that those persons who come from the United States to engage in mercantile pursuits in Canada are prosperous, or whether it is because very few come thence to this country to start in business we do not know. But it may be of interest to learn that very few failures are recorded of firms whose business career commenced in the States. And when there does crop up a failure of the sort it almost always takes place in British Columbia. O. S. Walker & Co., men's furnishings, Grand Forks, started there in November, 1898, having originally conducted business at Minneapolis. A year ago they asked for and secured an extension of time, but being unable to carry out their payments they effected a compromise with creditors at 25 cents on the dollar, in May last. Their statement at that time showed a stock valued at \$7,000, book accounts \$550, and a house and lot \$1,500, total \$9,050. In view of the fact that their liabilities amounted to \$8,000, it is hard to understand why the concern was not wound up then. They have now made an assignment.

As a rule, banking, insurance and financial institutions generally are given to erecting fine office buildings, and the larger the institution the more exacting it is to have good materials and careful workmanship in all such matters as fire escapes, counter railings, or wherever wire, iron or brass is brought into use as a decoration or requirement. We are glad to be told that the metal grille work and wrought iron balconies for the new offices of the Metropolitan Life Insurance Co., Quebec city, were made by the Dennis Wire and Iron Co., of London. The plans and specifications for the work came from New York, and were very exacting in their demands. It is creditable to the Dennis Co. to have been so well able to fill the order. This company has been very successful in Quebec, having recently built fire escapes for that important concern, the Holt, Renfrew Co., and iron fences about the grounds of a number of fine properties.

**Bargains in Wood Working Machinery**

- Pony Planers—**  
 No. 16399—24" Pony Planer, American make.  
 15984—New 24" Pony Planer.  
 16264—New 20" Pony Planer.  
 15859—New 12" Pony Planer.  
**Stationary Bed Planers—**  
 No. 9381—24" Double Planer.  
 15771—24" Double Planer, No. 6.  
**Planers and Matchers—**  
 No. 16382—18" Little Giant, Waterous make.  
 16049—24" Planer and Matcher.  
 16099—24" Double Surface Planer and Matcher.  
**Moulders or Stickers—**  
 No. 12265—8 inch, three sided Moulder.  
 16141—7 inch, three sided Moulder.  
 Monthly Stock List sent on request.

**H. W. PETRIE, 141-145 Front St. West, TORONTO.**

**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.

**THE Federated Business Colleges**  
 These Colleges are the best conducted, most influential and largely attended in Canada. Send for Illustrated Circular to any one of the following . . . . .  
**THE BRITISH - AMERICAN BUSINESS COLLEGES**  
 Y. M. C. A. Building, Yonge and McGill Streets, Toronto, Ont.  
 D. HOSKINS, Chartered Accountant, Principal.  
 J. W. WESTERVELT, C.A., Vice-Principal.  
**THE CANADA AND HAMILTON BUSINESS COLLEGES**  
 Arcade and Y. M. C. A. Buildings, Hamilton, Ont.  
 R. E. GALLAGHER, Principal.  
**THE FOREST CITY BUSINESS AND SHORTHAND COLLEGE**  
 Y. M. C. A. Building, London, Ont.  
 J. W. WESTERVELT, Principal.  
**THE OTTAWA AND METROPOLITAN BUSINESS COLLEGES**  
 Orme Hall, and 44 Bank St., Ottawa, Ont.  
 S. T. WILLS, Principal, Metropolitan Business College.  
 W. E. GOWLING, Principal Ottawa Business College.  
**BRANCHES:**  
**The St. Catharines Business College,**  
 T. F. WRIGHT, Principal.  
**The Berlin Business College,**  
 W. D. EULER, Principal.  
**The Galt Business College,**  
 J. W. WIGGINS, Principal.  
**The Sarnia Business College,**  
 W. H. STAPLETON, Principal.  
**The Brantford Business College,**  
 JAS. SWINTON, Principal.  
**C. R. McCULLOUGH, Secretary,**  
 Hamilton, Ont.



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

# NATIONAL TRUST COMPANY,

LIMITED.

22 King Street East, Toronto.

- ACTS AS -

TRUSTEE, EXECUTOR,  
 GUARDIAN, ADMINISTRATOR  
 ASSIGNEE, LIQUIDATOR

Solicitors retained in the professional care of  
 business which they bring to the Company.

**W. T. WHITE, Manager.**

## "Knowledge is Power."

To be a Powerful Dry Goods Man  
 Buy and Study Cole's Encyclopedia  
 of Dry Goods. \* \* \* \* \*

Price  
 \$3.50.

THE MONETARY TIMES,  
 62 Church Street,  
 Toronto, Ont.

# The Ink of the Wise

is worth more than the  
 blood of martyrs, said  
 Mahomet. Wise business  
 men invariably use

# Barnes' Writing Fluid

which never fails to give  
 entire satisfaction, being  
 the blackest, most perma-  
 nent and most economical  
 Ink on the market.

If your stationer does not  
 handle Barnes' Ink, write  
 to the selling agents:

## The Barber & Ellis Co.,

LIMITED,

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

## Mercantile Summary.

FROM Prince Edward Island to Van-  
 couver is quite a jump. Samuel Mc-  
 Pherson made it in 1896, and started a  
 tailoring establishment on limited means.  
 He has now assigned owing \$5,500, and  
 there are only \$1,571 worth of assets.

ALFRED STARKEY, of this city, knows  
 what it is to have worked for someone  
 else, to have started in business for him-  
 self as a shoe dealer, and more recently  
 to become a bankrupt. Mr. Starkey first  
 opened a store at 706 Queen street west,  
 but when the Manning Building near the  
 city hall was completed, became one of  
 its "star" tenants. He got beyond his  
 depth, however, and has made an assign-  
 ment..

To give credit freely and have to settle  
 regularly with one's own creditors is cer-  
 tain to result in disaster sooner or later  
 to a man with small means. A thousand  
 dollars in the bank is worth two thousand  
 dollars of book accounts any time. It  
 would appear that the grocery firm of  
 Joyce & Mayhew, at Sault Ste. Marie,  
 has been giving credit, and their capital  
 having become exhausted they have as-  
 signed. The business was started in 1891.

THE distance between any two places  
 in one country is not considerable when  
 it comes to a matter of creditors reaching  
 debtors through process of law. Parent  
 Bros. conducted a general store at North  
 Bay from October, 1891, till last month,  
 when they moved to Sault Ste. Marie, or  
 rather to Stulton, an annex to the Soo.  
 The month could not have been a happy  
 one for the firm, for they were sued,  
 judgments were recorded, and now they  
 have assigned.

THE failure of Joseph Desforges, doing  
 business alone, under the style of Des-  
 forges, Desforges & Co., hardware,  
 Montreal, which occurred on the 19th  
 inst., was not altogether unlooked for.  
 He commenced business in 1894, but has  
 experienced more or less uphill work  
 from the start. His statement has not  
 yet been made public. It was only in  
 April last that he claimed a surplus of  
 \$13,500. What has become of this re-  
 mains to be seen.

THE summer hotel business is an un-  
 certain one. We have seen fine large  
 comfortable places almost barren of  
 guests even during a heated term, and  
 other hotels not nearly so nicely located  
 nor so well appointed, crowded to suffo-  
 cation. Friends follow friends, and  
 crowds follow crowds. There was to have  
 been a summer hotel at Goderich in  
 operation this last season, but there was  
 a hitch some place. W. H. Smith under-  
 took to erect a resort to cost \$16,500, if  
 the town would loan him \$10,000 for 20  
 years. This was agreed upon and work  
 was begun. The town has paid out \$5,000  
 and will not deal out any more until the  
 \$16,500 has been expended. There was  
 to have been an "opening" on 1st July,  
 but it didn't come off, and matters having  
 become complicated, Mr. Smith has made  
 an assignment.

## 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.

A man should use judgment in the  
 matter of office stationery as his cor-  
 respondence is always important.

## "Windsor Mills"

paper for letter-heads and enve-  
 lopes fills all requirements. . . . .

It is strong and smooth and has a  
 good appearance.

**CANADA PAPER CO.**

Limited

Toronto and Montreal.

# Paper

FOR PRINTING ON  
 FOR WRITING ON  
 FOR BOOKS  
 FOR CATALOGUES  
 FOR LEDGERS

## Stipulate

for our Paper  
 when giving an  
 order to the printer.

All Wholesalers Keep It.

**Toronto Paper Mfg. Co.**

MILLS AT CORNWALL

## Wm. Barber & Bros.

### PAPERMAKERS

GEORGETOWN, - - - ONTARIO

MANUFACTURERS OF

Book Papers, Weekly News, and  
 Colored Specialties

JOHN E. BARBER

# 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



**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.



**T**HE Maple Leaf is rightly used as a label trade mark on many productions of Canadian manufactories.

It appears on Cowan's Cocoa and Chocolate preparations.

If these goods were not absolutely free from adulteration, carefully - manufactured, - and always of a superior quality, it would not be wise to use the Maple Leaf Label. But they are always as represented and the consumer knows it.

Retailers will do well to always carry complete stocks.

**The Cowan Company Limited,**

468 King St., W., - TORONTO

**Mercantile Summary.**

THE death is reported of Robt. McLeod, for a number of years in the lumber and milling business at Black River, N.B., close to St. John.

A. A. LAROCQUE, who for several years had conducted a lumber and milling business at St. Gabriel de Brandon, Que., recently sold out to an American syndicate who will be known as the St. Gabriel Lumber Co.

LEONCE LANGLOIS, former hotelkeeper at Actonvale, has assigned. He owes about \$2,500.—Another small failure is that of Edouard Morin, conducting a store business at St. Tite.—Alex Nicol, general dealer, Roxton Falls, has assigned, owing \$1,200.—As a result of the recent general fire at Labelle, Que., P. E. Forget, general dealer, has offered to compromise with creditors at 60 cents on the dollar. He is reported to owe something over \$20,000. Most creditors have signed the agreement to accept.

THE assignment of T. A. Moore, grocer, of Bedford, Que., is reported. His assets are said to be only about \$400, while his liabilities foot up to about \$3,500. He had been in business since 1895.—A small general storekeeper of Thunder River, in the Saguenay district, D. Darabaner, has requested creditors to accept 50 cents on the dollar for their claims.

WE have received from the McMillan Company, 66 Fifth avenue, New York, a copy of "The Plain Facts as to the Trusts and the Tariff," with chapters on the Railroad Problem and Municipal Monopolies, by George L. Bolen. Price, \$1.50. Not having space to give extracts this week we content ourselves with saying that the book is well worth attention. The latter half of it possesses a marked interest for Canadians in view of the tariff discussion that is now going on.

**PRINCE EDWARD ISLAND.**

A bright outlook exists in Prince Edward Island. The wheat crop has been good and has been harvested in splendid condition. This year a number of mills have introduced new roller process machinery, so that the island's wheat will be the basis of better flour of home manufacture. The crop of oats is good this year in both quantity and quality, and the farmers will realize fair prices. Potatoes are likely to be under the average in yield, though it is yet too soon to say anything definite. Turnips and other roots are up to the average. Hogs will not be so plentiful this season, but there is a compensation in a high and a firm market. Sheep and lambs are plentiful and prices good. Conditions in the retail trade throughout the island are reported good.

FROM all accounts, the apple crop of Nova Scotia is likely to be very poor indeed this year. It is said that there are no apples at all in certain districts where the frost and wind held high carnival with the blossoms. There are few apples,

**Are You a Manufacturer, Wholesaler or Jobber ?**

**IF SO,**

Your attention is directed to **BRANDON, Manitoba**, as offering exceptional advantages for the extension of your business by making this your headquarters, or establishing branch houses. Splendid location. An important railway centre, with most favorable distributing rates. Centre of the largest grain growing district in the West. Surrounded by rapidly growing Towns and Villages, and a wide open field for business operations rarely found in these days of keen competition. If you are interested and want full particulars, communicate with

**BRANDON BOARD OF TRADE.**

**FOR SALE.**

**VICTORIA CURLING AND SKATING RINK PREMISES**

—situate at head of Victoria Avenue South, Hamilton. Size of lot, 125 by 265 feet; buildings 50 by 172, and 53.6 by 172 respectively; admirably adapted for manufacturing or storage purposes; Grand Trunk and T., H. & B. Railways both available. For terms and particulars apply to

**CHISHOLM & LOGIE, Barristers, HAMILTON, Ont.**

**The International Mica Company,**

**CANANOQUE, Limited**

... HAVE THE ONLY ...

**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

**The International Mica Co., Limited**  
**CANANOQUE,**

**W**E can take a piece of Wire, Iron or Brass and twist, bend or hammer it into any design or shape. The ornamental Railings, Cages, Wickets, Fences, etc., that one sees in the different institutions throughout the Dominion are very often of our manufacture.

We understand this bank and office fitting business thoroughly

**The Dennis Wire & Iron Company, LONDON, Ont.**



## With Regard to Trade in the WEST INDIES

Or outside markets anywhere. . . . .

CANADIANS are thought, the world over, to be slow in developing their commerce in directions where this country's productions might take precedence. Sooner or later times will not be so good here as they now are. Those who establish themselves in other markets will find themselves busy when others are slack. . . . .

Business depression never has existed all over the world at one time, and there is no reason to feel that when trade is slow in Canada the West Indian market will not be a highly desirable one to control.

The MONETARY TIMES has done a great deal in stimulating commerce between Canada and Australia. This Journal has now undertaken a similar work in the West Indies. It will presently issue a Special Number—copies of which will be circulated amongst all the traders, growers and likely buyers. Besides this, our entire list of regular subscribers will be reached. . . . .

Advertising rates will be no higher than for our regular issues:—

One Page,	\$35.00
Half "	20.00
Quarter,	10.00

Think the matter over. Write out an advertisement describing the class of goods you make, how you put them up, and indicate your willingness to do an export business. If you are already shipping to the West Indies, take a space and identify yourself with other representative manufacturers whose announcements will appear. We guarantee every advertiser a good position. . . . .

**THE MONETARY TIMES,**  
TORONTO, Can.

and these few are poor in quality. The worst feature of the case is that the prospects for good prices are not encouraging. Usually when the crop is short, the farmers get good prices, but this year the crop conditions elsewhere destroy this hope. This will have a very depressing influence upon trade in certain parts of the valley. Those who are interested in cranberry culture will also suffer this year, for early frosts destroyed nearly three-quarters of the crop.

### THE LUMBER SITUATION.

Little need be said as to the local lumber situation, except that it is, if anything, growing stronger all the time. There is no likelihood of prices going down. The building trades continue active, the only drawbacks being the scarcity of labor, which has been a trouble in the lumbering districts as well.

The above applies more particularly to pine lumber, but a somewhat similar position exists in regard to hardwood. For some time past, farmers have not paid so much attention as usual to their bush as a revenue producer, really owing to the general prosperity in purely agricultural lines. Besides this, owing to the comparatively early disappearance of the snow last winter, large quantities of wood were left in the bush which, ordinarily, would have been shipped to needling points. This will not be available for general use much before early January. Added to all these factors is the extraordinary scarcity and high price of coal, which has naturally brought sympathetic increases in the price of all other forms of fuel. Good burning wood is now quoted in Toronto, Montreal and some other cities at anywhere between \$8 and \$10 per cord.

Reports from Vancouver say that hundreds of men are wanted in the British Columbia woods for logging and bolt-cutting. Good men, it is stated, can command their own price. Logs are very scarce and many of the mills are running half time or only spasmodically.

According to statistics compiled by the Inspector of Agencies for Manitoba, the quantity of lumber manufactured by the mills in that province under Government license amounted this season to 24,290,369 feet. This is about the same as in previous years. There is as yet a vast area of spruce forests lying to the north of Lake Winnipeg and Lake Manitoba, which have been cut over only very slightly. The sales of sawn lumber effected by manufacturers and disposed of principally in the Manitoba market were about 165,835,000 feet. The importations from the United States appear to be falling off. Last year they amounted to 15,835,000 feet. The importations of shingles from that country into Manitoba also show a falling off. This year they have been 1,842,000, against 3,357,000 last year, and 10,235,000 in 1900. The trade is going more and more to British Columbia, it is satisfactory to learn.

## Tenders for Timber Limits

Sealed tenders will be received up to 31st October next for 13,776 acres or thereabouts of British Columbia Timber leases, particulars of location, etc., will be given on application to the undersigned.

The vendor reserves the right of rejecting any or all tenders, or to sell by private sale before 31st October.

THE BANK OF BRITISH NORTH AMERICA.

Vancouver, B.C.

## Debenture Sale

Tenders addressed to the undersigned, marked "Tender," will be received up to and including Monday, the 6th day of October, 1902, for the following issues of the Town of Pembroke debentures, viz.:—\$14,500 town debentures, 4%, payable in twenty annual instalments from 29th day of September, 1902; \$1,816.05 local improvement debentures, dated 30th day of December, 1901, and payable in five annual payments of \$363.17, first payment being due on the 30th December, 1902.

T. M. SKINNER,

Chairman Finance Committee,  
Pembroke, Ont.

## Debentures for Sale.

Tenders will be received up till October 31st, 1902, for the purchase of \$20,000 School Debentures of the Calgary Protestant Public School, District No. 19 of the North West Territories. The Debentures bear interest at Four per cent., and are repayable, principal and interest, in twenty equal annual payments.

The School District embraces the Municipality of the City of Calgary.

Lowest or any tender not necessarily accepted.

JAMES SHORT,

Secretary.

Calgary, September 15th, 1902.

### Every Man in Canada Who Has Goods to Sell in the British West Indies

should either go out or send a representative. . . . We are willing to make special rates to "bona fide" salesmen, and will be glad to hear from friends who wish to develop their export trade in the South.

Our steamers are the finest in the trade.

**PICKFORD & BLACK,**  
HALIFAX.

## HART & RIDDELL

SAMUEL R. HART.  
MATTHEW RIDDELL.

### Wholesale Stationers

Blank Book  
Manufacturers

Paper Rulers  
Book Binders

Lithographers  
Engravers

Embossers  
Printers, etc.

40 WELLINGTON STREET E.,  
TORONTO.





Sealed Tenders addressed to the undersigned, and endorsed "Tender for Alterations and Additions to Post Office, Toronto," will be received at this office until Tuesday, 30th September, inclusively, for alterations and additions to Post Office, Toronto.

Plans and specification can be seen and form of tender obtained at this Department and at the office of S. G. Curry, Esq., Architect, Toronto.

Persons tendering are notified that tenders will not be considered unless made on the form supplied, and signed with their actual signatures.

Each tender must be accompanied by an accepted cheque on a chartered bank, made payable to the order of the Honorable the Minister of Public Works, equal to ten per cent. (10 p.c.) of the amount of the tender, which will be forfeited if the party decline to enter into a contract when called upon to do so, or if he fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender.

By order,  
FRED. GELINAS,  
Secretary.

Department of Public Works,  
Ottawa, 15th Sept., 1902.

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

## Debentures for Sale.

The town of Midland offers for sale, \$10,000, 4% debentures, issued for completion of Waterworks system, and a further issue of \$10,000, 4% debentures, issued for the purpose of purchasing a site for a Government dock. Both issues mature in 30 years, and payable, at Midland, on the 1st of October of every year till expiration; first of such debentures maturing in 1903. The lowest or any tender not necessarily accepted. Tenders to be addressed to the Town Clerk, and marked "Tenders for Debentures," and to be opened by the Council on Oct. 8th at 8 p.m.

THOS. I. TRUEMAN,  
Town Clerk.

### TORONTO STOCK TRANSACTIONS

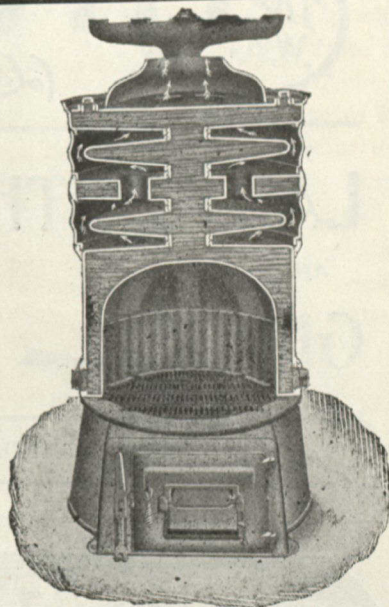
The great demand for money in the West is having its effect on the stock exchanges, inasmuch as money for margins has been hard to obtain. As a result, there was a small-sized slump in New York stocks, which was reflected to a certain extent in the Toronto and other Canadian exchanges. Under this adverse influence, C.P.R. on Wednesday went down here to 137 1/4, but rallied afterwards to 139 1/2. Twin City dropped a

few points. Sao Paulo was weak. Navigation shares became distinctly easy. Bank shares, however, continued strong. In the Industrials there was no great briskness. In detail, the transactions were as follows:

Bank of Ontario....	25 at 135 1/2 to
Bank of Toronto...	2 at 135
Bank of Commerce...	1,146 at 163 1/2 to 165 1/2
Imperial Bank .....	151 at 238 to 239
Dominion Bank .....	1,220 at 241 1/2 to 246
Standard Bank .....	712 at 247 to 250
Hamilton Bank .....	19 at 234 1/2 to 235
Ottawa Bank .....	51 at 218 to 225
Western Assurance .	70 at 95 to 96 1/4
Consumers' Gas ....	2 at 213
Dom. Telegraph ....	75 at 120
Can. N.W. Land....	11,735 at 140 5/8 to 144 5/8
Ditto. pref	280 at 98 to 98 1/4
C. P. R.....	3,425 at 141 1/4 to 144 5/8
C. P. R. (new)....	340 at 141 1/2 to 144
Tor. Elec. Light....	355 at 156 to 159
General Electric ...	205 at 209 to 211
Commercial Cable ..	10 at 171
Bell Telephone .....	25 at 156
Rich. & Ont. Nav....	25 at 105
Toronto Railway ...	224 at 119 3/4 to 122 1/8
Twin City .....	2,090 at 124 1/4 to 127
Twin City (new)....	90 at 124 1/2
Sao Paulo .....	235 at 99 to 103 1/2
Dom. Steel Co....	3,515 at 69 to 75 1/4
Dom. Steel Bonds ..	6,000 at 90 3/4 to 91
Dom. Steel pref.....	40 at 99 5/8 to 100

Can. Salt .....	250 at 123 to 135
Lake Superior Con.	425 at 24 1/8 to 24 3/4
N. S. Steel .....	135 at 110 to 114 7/8
N. S. Steel pref.....	5 at 139
Toledo Railway ...	50 at 38
Dominion Coal ....	435 at 135 1/2 to 142 1/2
Northern Nav. ....	10 at 152
B. C. Packers "A"...	37 at 100
Dunlop Tire pref ...	10 at 106 1/2
Carter-Crume pref...	55 at 104 1/4
Nat. Investment ....	8 at 141
Can. Per. Loan .....	400 at 120

—The Japanese Government offered to Canada a floor space of 3,500 square feet in the foreign sample building, at the coming Industrial Exhibition at Osaka. The Manufacturers' Ass'n considering this space too limited to make a reasonable exhibit, asked the Japanese Government to erect a separate building for the exclusive use of the Canadian Government, at the same time proposing to contribute the sum of \$2,500 toward the cost of the structure. The Japanese Government has now cabled accepting the offer, and will erect an entire separate building of 7,000 square feet, granting all rights and privileges given to other exhibitors. The site assigned to Canada is one of the most prominent on the grounds.



## GOOD HEATING PLANTS

When it comes to good heating plants we have got the best thing on the market in the way of Hot Water Heaters. It's called the

### "ECONOMY"

It's built without bolts or packing — Easy to erect — Always gives satisfaction to the householder. —

Write for particulars and catalogue.

We have a pretty book on Water Heating. It will be sent for the asking. . . . .

## J. F. PEASE FURNACE CO.,

LIMITED.

189 - 193 Queen Street East, Toronto.

## THE EMPLOYERS' LIABILITY

Assurance Corporation, Limited, of London, England.

STANDS FIRST—In the Liberality of its Policy Contracts. In Financial Strength. In the Liberality of its Loss Settlements. Total Available Resources, \$6,000,000.

Personal Accident, Health, Liability and Fidelity Insurance.

Deposited with the Receiver-General in Canada for the benefit of Canadian Policy-holders \$120,450.00. Reliable Special Agents wanted in all large cities and towns in Canada to sell the most Liberal Policies ever issued. . . .

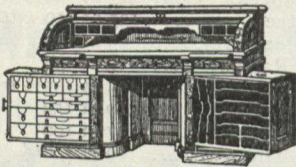
GRIFFIN & WOODLAND, Managers for Canada

HEAD OFFICES

BRITISH EMPIRE BUILDING, MONTREAL. | TEMPLE BUILDING, TORONTO.







**THE DESK OF THE AGE.**  
Every Device

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

**Canadian Office & School Furniture Co., Limited.**  
PRESTON, Ontario, Canada.  
Office, School, Church and Lodge Furniture.



FAC-SIMILE OF  
WHITE LABEL ALE

**THE DOMINION BREWERY Co.**  
LIMITED  
**BREWERS AND MALTSTERS**  
**TORONTO**

MANUFACTURERS OF THE

Celebrated **White Label Ale**

**ASK FOR IT** and see that our Brand is on every cork. Our Ales and Porters have been examined by the best analysts, and they have declared them Pure and Free from any Deleterious Ingredients

**WM. ROSS, - - - Manager.**

**TORONTO ENGRAVING Co 92 BAY ST**



**The Brock Company**  
(Limited)

**LADYSMITH AND GIRLIE**

**WOMEN'S and MISSES' FLEECE UNDERWEAR IN STOCK. SPECIAL VALUE, FIT AND FINISH**

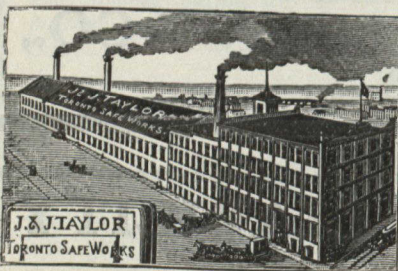
LETTER ORDERS PROMPTLY AND CAREFULLY ATTENDED TO.

**Slow Pay**

And Bad Accounts are specialties with our collecting department.

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

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



ESTABLISHED 1855  
**TAYLOR'S**  
DOUBLE TONGUE & GROOVE  
**SAFES**  
145 & 147 FRONT ST. EAST, TORONTO.

**THE McEWEN HIGH SPEED ENGINE**

**THE WATEROUS GUARANTEE**

Linked with our guarantee, the McEwen High Speed Engine is the most satisfactory high speed engine.

No high speed engine ever built gives such uniform service as the McEwen.

Made of the best material, and along the most skillful lines, its reliability is insured by the following guarantee:—

"The engine shall not run one revolution slower when fully loaded than when running empty and a reduction of boiler pressure from the greatest to that necessary to do the work will not reduce the speed of the engine one revolution"

"Any engine failing to meet this guarantee becomes the property of the purchaser upon the payment of One Dollar"

**WATEROUS — BRANTFORD, CAN. LIMITED.**  
BRANCHES ~ WINNIPEG, VANCOUVER.



ESTABLISHED 1866

# THE MONETARY TIMES

TRADE REVIEW AND INSURANCE CHRONICLE

---

CANADIAN AND U. S. SUBSCRIBERS, \$2.00 PER YEAR  
 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  
 JOHN L. SPINK      EDGAR A. WILLS

ASST. MANAGER: A. W. LAW

---

TELEPHONES:                                  OFFICE:                                  BUSINESS AND EDITORIAL OFFICE:                                  MAIN 1392                                  62 CHURCH STREET, COR. COURT STREET  
 PRINTING DEPT., MAIN 1485                                  TORONTO, ONT.

TORONTO, FRIDAY, SEPTEMBER 26, 1902.

CONTENTS.

	Page.
The Tariff Problem .....	399
The Bank Statement .....	400
British Textile Markets .....	401
An English Ministry of Commerce .....	401
The Manufacturers' Position .....	402
Reserves in Life Assurance .....	402
The Lumber Situation .....	396
The Western Crop .....	402
Consolidated Lake Superior Co. ....	402
Telegraph Matters .....	403
Affairs in Nova Scotia .....	403
Australian Graduates in Canadian Colleges .....	403
Coal and Steel .....	404
Financial Items .....	404
Insurance Matters .....	404

THE TARIFF PROBLEM.

In a discussion of the maintenance or the increase to the point of prohibition, on some articles, of the Canadian tariff, there is no question of Free Trade or Protection. Mr. Tarte himself assures us that the old National Policy tariff, in which Mr. Tilley and after him Sir Charles Tupper, looked for "sufficient protection," as they conceived and expressed it, has undergone little alteration. In this discussion, to talk of free trade is to introduce a phantom, for the sake of knocking it down. In the national policy tariff, as well as the tariff of to-day, no one will find an expression of free trade. Situated as we are, alongside the United States of America, a powerful and highly protected community, we cannot have free trade. The question of materially reducing the tariff has not been publicly raised; some alterations the Minister of Finance has foreshadowed; but he has not indicated what general direction they would take; in the meantime, we are at liberty to suppose that they would amount to what may be believed to be improvement; and it is not impossible that there may be both reductions and

increases, both of them probably slight. When the late Mr. George Bertram pleaded for a ten years' life for the present tariff, his object was to prevent a reduction before that time; and if he had lived, it is not likely that his potent voice—for on this question it had proved potent—would have been heard in favor of an increase of duties, which, on some articles, should have the effect of prohibition. The advocates of a higher tariff tell us that all classes of the population are in the same boat, and that we must help one another. Suppose four people in a boat; two want to ride free, and they expect the others to row.

In our last issue, Mr. John Ransford pleads generally for higher taxation, under the name of protection; arguing that "a country legislating to protect all classes possesses great attractions," and he instances the United States as a living example of this policy. There he finds high duties contemporaneously with prosperity. But the coincidence is no proof that the prosperity is a consequence of high taxes on innumerable articles. Besides, the more candid among the American protectionists have always admitted that protection is a costly thing, only contending that it justifies itself in the end. High taxes may change the direction in which much labor shall be employed; they divert it from one employment to another. Some time ago, the American tax on steel rails was equal to the whole cost of foreign rails; with the result that American railways were built, so far as this item goes, at double the necessary cost. A whole train of consequences would flow from this artificial enhancement of the price of rails. The railway companies would have to charge higher rates to recoup themselves, and the raiser of wheat would get less for his crop. Everybody else who used the railways would have to help to pay the increased cost of rails; and under a system of high duties all round, the increase of rates would probably be double the amount of the tax which, be it remembered, was equal to the value of foreign rails. If the United States has received a much greater immigration than Canada, we are not to conclude that high taxes were the sole cause. The Eastern States had two centuries' start of Ontario, in the time of settlement. Besides, the great attraction of the vast majority of the immigrants has been the opportunity of acquiring land, on terms which were not open to them in Europe. That attraction has now shifted to Canada, on the practical exhaustion of the waste lands of the United States, as is evinced by the great concourse of settlers that is moving from the Republic to our North-West.

Mr. Ransford tells us the "emigration goes where the farmer and laborer are most protected." But is the farmer of the United States protected? Ever since the repeal of the British Corn laws, he has had to meet the competition of the world, in the British market, the principal market of Europe for his surplus produce. Under these circumstances where has been his protection? It exists on paper, but not in the market. On whatever produce the farmer must meet the competition of the world, he can have no protection, though he may be amused by the semblance of it.

It is quite certain that protection, although it assists to create activity, does not make something out



of nothing. If, under it, one set of men receive more, another set pays; and if those men who pay the present tariff rates in Canada be willing to permit the experiment to proceed, on its present basis, in the meantime, is it wise to goad them into antagonism to manufacturers by clamoring for a practically prohibitive tariff? This is the question for consideration by men who, thoughtlessly, applaud to the echo the wildest utterances of orators like Mr. Tarte.

At Gananoque on Wednesday the Minister of Public Works made the confession that he had been invited to keep his hands off the tariff; and he admitted that, as a consequence he must be careful. But, in a sub-tone he still spoke defiantly of his colleagues, saying that he knew he was right and must look after his manufacturing constituents. Some of these gentlemen have represented that he gave them a promise to raise the tariff, in their interest; but if he be truly represented in this particular, he made a complete back down on Wednesday, going so far as to say that "in all his utterances on the tariff, he was speaking for himself alone, and did not claim to represent the opinions of his colleagues." If Mr. Tarte has been called down, as he says, it is not a moment too soon. His case is exactly that of two French Ministers in the M. Combes' Cabinet; the Minister of Marine and the Minister of War had, in public speeches, talked of making another Gibraltar, on the Mediterranean; and M. Combes took the first opportunity of rebuking them, saying that, under the Parliamentary system, the Government could be committed to any policy only by the Premier, who was responsible to Parliament and the country. In the matter of foreign policy, he added, only the Minister of Foreign Affairs is entitled to act and speak in the name of the Government. Whether Premier Laurier has done in the case of Mr. Tarte what Premier Combes did in the French cases we shall probably learn hereafter.

### THE BANK STATEMENT.

We present below a condensation of the monthly statement of Canadian banks for August, 1902. It is compared with the bank statement for the previous month, and shows capital, reserve, assets and liabilities; average holdings of specie and Dominion notes, etc.

#### CANADIAN BANK STATEMENT.

	LIABILITIES.	
	August, 1902.	July, 1902.
Capital authorized .....	\$81,626,666	\$81,626,666
Capital paid up.....	70,270,408	69,733,761
Reserve Funds .....	40,725,468	40,301,622
Notes in circulation.....	\$55,035,701	\$52,070,065
Dominion and Provincial Government deposits .....	6,672,386	7,007,663
Public deposits on demand in Canada..	105,639,606	105,539,151
Public deposits at notice .....	247,052,129	245,044,194
Deposits outside of Canada .....	37,484,456	37,272,322
Bank loans or deposits from other banks secured .....	570,619	630,240
Due to other banks in Canada .....	3,756,722	3,818,376
Due to other banks in Great Britain ....	3,397,376	4,593,092
Due to other banks in foreign countries..	1,359,454	1,210,414
Other liabilities .....	12,121,954	12,698,067
Total liabilities.....	\$473,090,477	\$469,883,653
	ASSETS.	
Specie.....	\$12,382,880	\$12,295,849
Dominion notes .....	23,045,035	23,726,010
Deposits to secure note circulation.....	2,792,166	2,792,166
Notes and cheques on other banks .....	11,719,125	14,834,152
Loans to other banks, secured .....	570,619	583,636
Deposits with other banks in Canada ....	4,414,790	4,545,575

Due from banks in Great Britain.....	8,308,367	7,046,722
Due from other banks in foreign countries .....	14,816,512	16,645,395
Dominion or provincial Govt. debentures or stock .....	9,683,019	9,897,199
Other securities .....	48,832,348	49,477,990
Call loans on bonds and stocks in Canada	50,067,007	45,876,667
Call loans elsewhere .....	52,409,125	50,534,884
	\$239,040,993	\$238,256,245
Current Loans in Canada .....	296,711,684	296,498,818
Current Loans elsewhere .....	31,269,259	28,587,076
Loans to Dominion and Provincial Governments.....	3,541,570	3,242,384
Overdue debts .....	1,992,247	2,043,504
Real estate .....	858,590	873,611
Mortgages on real estate sold .....	817,815	796,208
Bank premises .....	7,010,132	6,976,805
Other assets .....	11,769,848	10,635,472
Total assets .....	\$593,012,325	\$587,900,352

Average amount of specie held during the month .....	12,675,566	12,317,599
Average Dominion notes held during the month.....	23,364,742	23,163,823
Greatest amount notes in circulation during month .....	55,490,664	55,031,430
Loans to directors or their firms .....	9,756,529	10,284,068

Increased activity in Canadian trade is manifest by the figures of the August statement of the banks. And if we turn back to August of last year and compare, we shall find the increase over that month strongly reflected. Current loans in Canada, \$296,800,000, are nearly \$16,000,000 greater, while the aggregate loans of every kind amount to \$433,998,000, an increase of more than \$44,000,000 over August, 1901. The growth of call loans is a marked feature of the present year. Where in the former August call loans were only \$79,342,000 (being \$42,300,000 in the States, and \$37,000,000 in Canada), they are in the present return \$102,476,000, that is to say, \$52,409,000 in the States and \$50,000,000 in Canada.

Compared with the month of July, the principal differences to be observed are an increase of about \$3,000,000 in circulation, and of about \$2,000,000 in deposits. Call loans are \$6,000,000 greater, and the deposits. Call loans in Canada are \$6,000,000 greater, but while the call loans elsewhere than in Canada have increased about \$2,000,000, the moneys held in foreign countries, in the shape of bank balances, have decreased by nearly an equal amount. This effectually disposes of the statement, so far as the August figures show, that the banks were shipping money to New York. In effect the amount of money they were using abroad remained unchanged, and this notwithstanding the fact that during the month very considerable shipments of gold, and other transactions which would increase foreign balances, have taken place.

The increase in circulation seems to us ominous of some difficulty with respect to the currency during the next month or two. We discussed this point somewhat fully when considering the bank figures for July. The circulation on 31st August was \$55,000,000, which would leave an effective margin of about \$10,000,000. No doubt a portion of this has already been absorbed, as will be shown by the returns to the end of this month, but however this may be, there is clearly very little margin for the large increase for which we may look during October and November.

The most striking feature in the financial situation at the moment is the somewhat acute demand for money, which has led to an increase in the rates



for call loans in Toronto and Montreal. It is, as usual, noteworthy that while brokers in New York have been called on to pay excessive rates, running as high as 25 per cent., their Canadian brethren are not forced up beyond 6 per cent. There have been great complaints about money being sent out of the country for the purpose of being loaned in New York, but from what we can gather, we think that this has been done in comparatively few cases, and we should expect the September Bank Statement to show very little change in this respect. But even if the banks should do so, they could scarcely be blamed for lending their money to people who give the best of security and a very high rate of interest, rather than lend it at home for 6 per cent.

ABSTRACT OF BANK RETURNS.

31st August, 1901.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total
Capital paid up .....	35,714	23,426	8,340	67,482
Circulation .....	23,853	20,118	7,378	51,352
Deposits .....	169,579	146,807	45,967	361,378
Loans, Discounts and Investments .....	166,605	152,870	50,790	370,091
Cash, Foreign Balances (Net), and Call Loans .....	81,476	48,685	16,881	147,089
Legals .....	8,460	8,415	3,140	20,016
Specie .....	5,036	4,348	2,120	11,537
Call Loans .....	46,862	24,940	7,538	79,342
Investments .....	19,777	27,917	9,653	57,347

31st August, 1902.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up .....	36,725	25,148	8,396	70,270
Circulation .....	25,710	21,763	7,560	55,035
Deposits .....	185,902	165,159	50,094	401,172
Loans, Discounts and Investments .....	176,656	164,588	50,342	392,597
Cash, Foreign Balances (Net), and Call Loans .....	92,737	60,120	23,884	175,196
Legals .....	9,935	9,947	3,637	23,045
Specie .....	5,241	4,609	2,530	12,382
Call Loans .....	59,204	30,976	12,294	102,476
Investments .....	21,388	27,527	9,594	58,514

Government Savings Banks .....	\$ 58,596
Montreal City and District Savings Bank .....	14,123
La Caisse d'Economie, Quebec .....	6,856
Loan Companies .....	20,000
	—\$ 99,575
Bank Deposits .....	401,172
	\$ 500,747

GOVERNMENT CIRCULATION.

Large .....	\$ 20,980
Small .....	\$ 11,867
	\$ 32,847

Gold held, \$18,966 or 57 per cent.

BRITISH TEXTILE MARKETS.

An experienced buyer for one of the largest of our Canadian wholesale dry goods houses, upon his return from an extended trip through Great Britain, the Continent, and other parts of the world, told a representative of the Monetary Times of the difficulties presented by the market there in the following terms: In Manchester, and generally throughout Lancashire, he said, the present situation in the textile trade is peculiar. Prices are very firm on account of

the stiffness in cotton. Expert opinion is strongly inclined to believe they will remain so, although it is true that trade in Great Britain and on the Continent is far from satisfactory. The manufacturers and spinners refuse to speculate owing to this high price of cotton, and, should the business situation improve materially, prices are almost bound to advance very sharply. Speaking of the world generally, trade seems to be better in Canada and the United States than in any other country, though prospects in South Africa are bright. In Australia, the outlook is particularly bad, owing to the prolonged drought, it being no exaggeration to say that in some sections not a drop of rain has fallen for seven years.

Speaking of the Yorkshire woollen trade, this gentleman said certain grades of wool have been very firm and high-priced, while others have been not so much so. A somewhat similar state of things seems to reign in this industry to that referred to as existing in Lancashire. By the reports of last week's wool sales, however, we see there is a further advance which should put everything on a high level. The finer grades of merino wools, so largely used by the French and German makers, are now held at a very high value, so much so that it has been impossible to continue buying certain popular medium-priced lines of goods, because the alteration in quality has almost brought them down.

Regarding linen stuffs, a most difficult market is presented just now. The scarcity of flax is a great factor in creating the present situation, as well as its inferior quality. Then again, buyers from the United States have been absorbing almost everything which has been produced in the way of Irish and Scotch linen goods. The trouble experienced in the endeavor to obtain the old qualities of towelling, crashes, canvasses, etc., is almost inconceivable; so that all classes of goods into the composition of which flax yarns enter, are very good property and should be bought at once.

AN ENGLISH MINISTRY OF COMMERCE.

Writing the other day to the London Times, Sir Charles Rivers Wilson urges the necessity for remodelling and extending the powers of the public department which is supposed to attend to the interests of the commerce and industries of Great Britain. And he dwells upon the weakness of the Board of Trade, a weakness inherent in its constitution, as accounting for much halting legislation in matters commercial. Sir Charles finds it, as many other observers have long done, "a singular thing that, while in most foreign countries a Ministry of Commerce is of the first rank, yet that in Great Britain, whose prosperity and whole position among the nations depend in so large degree upon the development of its trade and commerce, the care of these interests is committed to a Minister of subordinate rank, unable from that very circumstance to speak with an authority equal to that of his colleagues or to press upon the attention of the Cabinet or Parliament, with sufficient weight, the measures which he may consider necessary in the public interest." The Ministry of Commerce, Sir Charles thinks, should have equal cabinet rank with



the Home, Foreign, and Colonial secretaryships of State, to say nothing of the War Office and the Admiralty. Perhaps, in the course of years the British House of Commons can be educated to think so, too.

#### THE MANUFACTURERS' POSITION.

In the last issue of *Industrial Canada*, the organ of the Canadian Manufacturers' Association—and it is worthy of remark that in this issue of 110 pages no fewer than 56 are devoted to the proceedings of the convention in Halifax—appears an editorial article entitled, "Our True Position." This denies the charges of certain newspapers that it is the purpose of the manufacturers to have the tariff of Canada raised all round. After quoting a portion of the resolution passed by the convention at Halifax, asking for a thorough revision of the tariff, the article goes on: "Those who understand the framing of a tariff are quite well aware that industries of every kind are so closely allied and interwoven, that to touch one item is to affect many others. For this reason the revision must be 'thorough.' But a thorough revision does not necessarily imply that the duty in every line is to be changed. As a matter of fact, the duty on some classes of goods is quite satisfactory now. In other classes, it might well be lowered; and an increased tariff is asked for only those lines which in the past have been imported, but which through the progress of our industries may now be made within our own borders." Thus it appears that the manufacturers have not made the dead set at the Government for high protection all round that some political newspapers have asserted.

#### RESERVES IN LIFE ASSURANCE.

A correspondent in Hamilton brings a charge of favoritism against a Canadian life insurance company, which we scarcely think likely to be substantiated. We give his letter in full:

Editor *Monetary Times*;

Sir,—There is a little matter that I wish you would draw attention to in your very valuable paper. Some policyholders here feel very sore over it. One of our Canadian life companies is issuing policies the reserves of which are on two different bases, while the premiums are the same. Illustration: 20 payment life, age 31, premium, \$33.90; reserve on No. 1 policy, end of 20 years, \$576; reserve on No. 2 policy, end of 20 years, \$531. The one company issued those two policies to two men; they happened to meet, talked about insurance, compared their policies, with the above result; those men were insured this summer. If the companies are doing much of this kind of business, it is going to make it bad for them. There should be no favorites in life insurance. Thanking you in advance for having this put in your paper, I am, yours truly,

GEO. BROWN.

Hamilton, Ont., Sept. 22nd, 1902.

In reply, we have to say that there must be some omission in the account our correspondent gives. If the policies he describes were alike in all particulars, the risks and ages the same, there would be no reason for any difference of the kind described. But they may bear different dates, and thus one may have been issued on a 4 per cent. basis, another on a 3½ per cent. basis. They may be on different systems. If on the

20-year Tontine plan there is probably some variation in age or conditions which would justify some such difference as is above described. It does not follow that because the premiums are the same the reserves must be the same. We must ask our correspondent to forward the dates of both policies, and to be sure that the other conditions are identical.

#### CONSOLIDATED LAKE SUPERIOR COMPANY.

Many persons who have seen, and a much larger number who have not seen but have heard of, the extensive water-power and works at Sault Ste. Marie, called by the above name but more popularly known as The Clergue Industries, have long been curious to learn whether any adequate return was being received by shareholders in the consolidated enterprise. Some there are, too, who have always felt doubtful of the concern's success, declaring boldly that it was too big and widespread to succeed. All these will, we feel sure, be interested in the statement recently made public in the report of the company for the year ended 30th June:

The fourth annual report of the Consolidated Lake Superior Company shows the net earnings of the subsidiary companies to have amounted to \$1,428,136.25. After paying general expenses and 7 per cent. dividend on the preferred stock of the Consolidated Lake Superior Company, requiring the sum of \$1,135,507, there was left a balance of \$292,628. The cash subsidy from the Canadian Government on account of the Algoma Central & Hudson Bay Railway Company amounting to \$380,424,053. A surplus of the Consolidated Lake Superior Company and subsidiary companies brought forward from the preceding year amounted to \$423,755, making the total surplus \$1,096,808 in June last.

Now for the liabilities and assets. The general balance sheet of the Consolidated Lake Superior Company, including its subsidiary companies, on June 30th, 1902, shows a valuation of \$93,660,309.76 for the subsidiary companies. The current assets amount to \$6,927,344, consisting of inventories of the subsidiary companies, \$2,510,281; accounts receivable, \$4,040,710, and cash \$376,353, bringing the total assets up to \$99,987,344.

The liabilities consist of preferred and common stock of the Consolidated Company, \$93,699,050; amounts received from purchasers of preferred stock, \$1,849,300; current liability account, embracing vouchers, bills and accounts payable, \$3,342,496; profit and loss of the Consolidated Lake Superior Company and subsidiary companies, \$1,096,808—a total of \$99,987,654.

It is shown by the capital stock account of the Consolidated Lake Superior Company that there is common stock outstanding amounting to \$70,385,400, and preferred stock issued of \$23,547,250, with a balance of cash yet to be received from purchasers of preferred stock amounting to \$9,239,100, which sum is to be available for completing construction and for working capital. It is a tremendous concern, and an enormous amount to pay dividend on; but by this statement it has been shown to be not impossible for the subsidiary companies to earn something like a million and a half of money.

#### THE WESTERN CROP.

We know what the Westerners think of their country and its crop, but it is well to hear about it also from the less enthusiastic Easterner. A gentleman from Quebec, who is prominent in financial circles, being at the head of a large institution, recently paid a visit to Manitoba and the Territories. As his words are as a rule carefully measured, the significance of such expressions as the following, which we take from a recent letter of his, is the more marked: "I must say that what I saw was a revelation to me; I had no idea that we had such a country. There is nothing very much to take exception to right through from Winnipeg to Edmonton. The crops generally are very fine and remark-



ably uniform. It is quite obvious that the results are not due to uniform farming, but to the extraordinary strength of the soil, following on sufficient rainfall. The controlling element throughout the whole North-West is evidently the rainfall, and the crops will always be good in a wet year. I do not know but Alberta is a better country to settle in than Manitoba; but, like Scotch whiskey, there may be degrees of excellence, still, it's all good. This crop has enabled the Yankees to discover Canada at last."

A banker, who had gone not long since from Eastern Canada to a place in Eastern Assiniboia, not very far from the Manitoba boundary, writes thus, under date of 20th September. What he says about frost in that district is reassuring in view of recent reports: "This is my first trip out West, and I was fortunate enough to arrive here just in time to see one of the best crops they have ever got out in the North-West being gathered. The cutting in this district is just about finished. The threshers are getting their outfits into shape and scattering themselves over the country. There have been one or two heavy frosts in this neighborhood, but the damage, if any, is trifling."

TELEGRAPH MATTERS.

There is scarcely a better barometer of the activity or otherwise of business than the receipts of one of the great telegraph companies of a country. It is of interest to learn that the year's transactions of the Great North Western Company of Canada, which has some 2,000 offices and about 40,000 miles of wire, confirm the story told by the bank clearings, the post office returns, and the railway earnings of a marked increase during 1901-02 in Canadian business of all kinds. For the year ended with June last, the gross revenue of the G.N.W. Telegraph Co. showed a large increase over that of the preceding twelve months. Not only does the ordinary commercial business of the company show a marked growth, but its telegraphic market reports, the cable service, and other adjuncts show more or less increase, the aggregate revenue exceeding by nearly \$100,000 that of the preceding year.

The annual meeting of the company, at which these and other facts and figures were laid before the shareholders was held at the head office in Toronto on Wednesday last. The following officers were elected: President and general manager, H. P. Dwight; vice-president, Adam Brown, secretary-treasurer and superintendent of supplies, George D. Perry; auditor, A. C. McConnell; directors, H. N. Baird, Colonel R. C. Clowry, Richard Fuller, James Hedley, A. S. Irving, W. C. Matthews, Hon. William McDougall. An interesting feature of the directors' session, which preceded the annual meeting, was the passage of a resolution expressing regret at the resignation of Mr. Arthur Cox, treasurer and superintendent of supplies since the company's inception. The directors expressed their sense of the value of the methods Mr. Cox has introduced into the service, as well as the care and economy which has always characterized his work for the company. Mr. George D. Perry succeeds Mr. Cox as superintendent of supplies, and now combines in his own person, besides, the office of secretary and treasurer.

AFFAIRS IN NOVA SCOTIA.

Business in Halifax at the present writing is in a fairly wholesome state. This is particularly true among the wholesale dry goods trade. During the summer, weather conditions were so bad that the dry goods business had a tendency to be dull in both departments; but since exhibition week there has been a revival. For this the millinery shows are partly to blame. Many buyers were in the city during the exhibition, and the weather being of the very best sort, an amount of optimism was created sufficient to induce buying on a scale that even excelled last fall's record. While conditions in the dry goods trade are thus promising, the hardware men have nothing to complain of, and both dry goods and hardware people are favored with a steady and firm market. Fall trade in hardware has opened well, and there is already beginning to be felt a good preliminary demand in lumbermen's and canners' supplies. The grocery trade displays no unusual

symptoms; everything is running along smoothly, and wholesale dealers report a steady trade with a tendency to a brisker demand.

Collections in the Maritime Provinces seem to be very good. There is said to be a great amount of renewing going on. One authority states that it is larger than usual, but the manager of one of the principal banks says that so far as he can discover the renewing is not greater than it was this time last year. The principal cause for the movement this year seems to be the unsatisfactory nature of the summer trade in certain lines that require the very best of weather to make them "go."

A banker who ought to know, states that in his opinion there does not seem to be a great amount of development going on in commercial circles in Halifax just now; but one who goes in and out among the trade cannot help being impressed with the fact that there exists in the city an amount of prosperity that was not so apparent even so short a time as a year ago. There seems to be much activity among the old established wholesale houses, and new wholesale concerns that have recently sprung into existence are doing large business and showing a satisfactory degree of progressiveness. A new manufacturing concern has recently commenced operations that will be helpful in promoting city trade, in the shape of a blouse and skirt making concern. It employs thirty or forty hands, and has orders for goods that will keep their hands busy for several weeks, and its representatives on the road figure on a trade that will not only keep their hands busy for the time, but all the year round, and even necessitate an enlargement of facilities. This is encouraging, for Halifax needs manufacturing industries very badly, and there ought to be many openings here for men of the proper enterprise and executive ability.

Halifax, at the present time manufactures a very small proportion of the goods consumed in the province of which it is the capital. Many lines of goods might be put up here that consumers in the country desire and must import from other provinces. The same thing obtains with respect to the country, for the province will be found to produce a much smaller share than it ought of what it eats and wears. Ontario supplies such articles as pork products, dairy products, oats and other breadstuffs, and a great variety of commodities that this province itself might as well produce to meet all its own requirements therein. This is being gradually realized, and with the realization comes a tendency to correct the condition.

The people who dwell along the picturesque south shore of Nova Scotia have waited long for a railway service, and are now encouraged by the news that work is actually being pushed forward, so that a section will be completed between New Germany and Caledonia before the end of the year.

For some time efforts have been made to establish an adequate steamer service along the eastern shore of Nova Scotia between Halifax and Canso. These efforts are now being crowned with success, for both the Dominion and provincial governments are to subsidize a steamer that will be built at a cost of \$30,000 or upwards.

It is reported that Louisburg is to be the seat of a fishing industry that will ultimately be conducted on a grand scale. This historic Cape Breton town has a port that is open all the year round and easy of access, and is in all respects admirably suited for such an industry. The only wonder is that it has not been the seat of such an industry for a long time already. So far only a few small boats have been owned there, but a company has been formed for the purpose of pursuing the Banks fishing on a large scale.

AUSTRALIAN GRADUATES AT CANADIAN COLLEGES.

An interesting function took place this week at Trinity University, Toronto. This was the presentation of degrees to gentlemen from abroad, who had come to Trinity to pass examinations in dental surgery. Two of these gentlemen, Mr. F. G. Butler-Wood, and Mr. J. F. Cohen, are from Sydney, N. S. W., or thereabout, and the other, Mr. Sherwood, is from Oxford, England. The degree of D.D.S. was conferred upon all three, and high honors were taken by the two Australians. In addition to a good representation of the University Dons, some gentlemen from the city, in other walks of life, were present on the occasion. The Provost, Dr. T. C. Street-Macklem, congratulated the new doctors who had been presented by Dr. Reade, and brief but delightful responses were made by the graduates, expressive of their satisfaction with what they had seen of Canada and her institutions. Dr. G. S. Caesar, upon being called on, made an ardent and humorous little speech, in which he reminded his auditory of the visit a year ago of Dr. Oldfield, from Melbourne, Victoria, on a like errand to that of the present visitors. The views of Dr. Oldfield, he said, coincided with those of the British and Australian gentlemen now present, with respect to the preference they all felt for the Canadian curriculum in dental surgery over that of various United States centres, of which



they had knowledge. Mr. Jas. Hedley, editor of the *MONETARY TIMES*, when desired to say something about Canadian relations with the Australian Commonwealth, dwelt upon the importance of commercial relations between the countries, and the friendliness that more intimate acquaintance engendered. Trade was growing, he said, and visits by residents of each to the other country were more frequent. Trade was not everything, however. Complete mutual understanding would not be established until we knew more of each other's laws, education, divinity, social life—even of each other's sports. Intimacy would lead to confidence and mutual respect. He rejoiced, therefore, in occasions like the present, brought about through the welcome enterprise of the authorities of Trinity. It said much for Toronto that she should be able to offer such attractions to professional men from beyond the seas; and it said much for the British spirit of the Australian Commonwealth that her sons should come so far to receive honor from a sister colony.

#### A GOOD CONNECTION FOR SAINT JOHN.

The firm of Wm. Thomson & Co., whose large shipping interests have done much for the city of St. John, has recently made a proposition regarding a steamship service from St. John to Yarmouth and along the south shore of Nova Scotia to Halifax; and the St. John Board of Trade has taken the matter up in earnest; for that body has been very energetic ever since the loss of the old "Monticello" a couple of years ago, in its efforts to get a suitable service established to take the place of that which the Yarmouth Steamship Co. used to maintain. The trade of St. John, who have a very considerable connection along the south shore, have suffered much inconvenience and even loss by having to ship their goods by indirect routes. The new proposition is for a steamer that will carry 2,500 barrels of freight and 45 passengers, and travel at the rate of 13 knots. She is considered to be too large for the service, but no doubt is felt that a trade could be developed to fill her at least until the South Shore Railway is completed. The owners want a subsidy from the New Brunswick Government, and while none has yet been promised, it seems very likely that when the Legislature meets the necessary sum will be voted.

#### COAL AND STEEL.

On the 3rd inst. the directors of the Dominion Coal Company and of the Dominion Steel Company met almost simultaneously at Montreal, and provided for the payment of the much discussed dividends. Among the directors of both corporations present were: Messrs. Jas. Ross, H. M. Whitney, R. B. Angus, Sir William Van Horne, Dimock, Senator McKeen, Senator R. Mackay, F. B. Pearson, H. L. Pearson, W. B. Ross, Elias Rogers and John MacLennan. Mr. Jas. Ross, the president, occupied the chair at both meetings. It was decided to declare a half yearly dividend of 4 per cent. on \$15,000,000 of Coal common, the same to be payable October 1, and it was arranged that the dividends on Dominion Coal would hereafter be paid quarterly instead of half-yearly.

It was stated in the annual report that the coal company's affairs were thoroughly satisfactory.

The monthly output of the collieries operated by the Dominion Coal Company, for August, was 288,288 tons, slightly less than that of July, when the output was 308,190, but this may be accounted for by the fact that during August there were two working days less than during July. The output for September, barring unforeseen occurrences, will be considerably in excess of 300,000 tons. July output was the largest in the history of the company's operations, and August was a close second. At the meeting yesterday were also put the last touches on the lease of the coal company to the Dominion Steel Company, and the latter's cheque for \$1,250,000, the amount of the areas in the lease, was passed to the coal corporation. The directors of the Dominion Iron and Steel Company declared a half-yearly dividend on the preferred stock.

—A branch of the Eastern Townships Bank has been opened at Sutton, Brome County, Que. This makes thirteen branches the Eastern Townships Bank has in the province of Quebec.

#### FINANCIAL ITEMS.

A recent number of the *Monetary Times* contained an item on clearing houses in Canada, which spoke of Halifax as having one by the year 1895. "As a matter of fact," our Halifax correspondent writes, "Halifax was the first city in Canada to have a clearing house, and the history of this concern dates back to 1st July, 1886."

A group of gentlemen, who propose to found a company to be called the Canada Provident Life Insurance Company, are buying, or trying to buy, the stock of the Imperial Loan and Investment Company of Canada. It is said that they have succeeded in buying the shares of Mr. Daniel Lamb, alderman of Toronto; at any rate he has resigned his presidency of the Imperial. And Mr. Keating, who was a director of the same company has, we are told, resigned that post and sold his shares. The present manager of the Imperial, Dr. Kertland, has permitted his name to appear on a list of provisional directors of the proposed life company, to be, in some way that we do not understand, founded upon the shares of the Imperial Loan Company. But Mr. Lamb and Mr. Keating would have nothing to do with the new project, thinking probably that there were quite enough new life companies on the carpet at present without adding another.

In an interview with a reporter for a Montreal journal the other day, Mr. Thomas Fyshe, general manager of the Merchants' Bank of Canada, was discussing the different banking systems of this continent. Being asked if the champions of the Canadian system were not making some headway in the United States, he could not answer in the affirmative. Mr. Forgan, president of the First National Bank of Chicago, he said, was talking about this matter while in Montreal recently, and that gentleman, who favors the Canadian system, remarked that although he had been asked to read papers on the subject, little if any attention was paid to them. In a word, Mr. Fyshe is not hopeful of a change in the near future, saying that public opinion was evidently behind the answer given to a committee of Congress. A New York bank president, when asked if they could not get some hints from Canada, replied: "Yes, when the eagle comes to take advice from humming birds." There is more of the national vanity of a Yankee than of the shrewdness of an observant banker about this reply. It might surprise such a self-sufficient gentleman if he would take the trouble to read the list of names of eminent financiers in the United States who have pronounced in favor of the Canadian system of banking and would like to see it applied to the Great Republic. But to many, as to this man, the thing is "un-American," and therefore wrong.

#### INSURANCE MATTERS.

In the course of an address on Supervision of Life Insurance in the United States, delivered this week before the convention of State officials in Columbus, Ohio, Hon. John A. McCall, president of the New York Life, after a historical review of his subject, used the following language: "When one contemplates this formidable array of supervisory statutes, and considers how much more is left to the discretion of insurance officials in enforcing the law, it requires some courage to declare one's faith in state supervision. The story is told of an eminent divine that at one of his Friday evening meetings he made a strong plea for the right of women to speak in religious assemblies. Thereupon a lady arose and delivered a long and tedious harangue. When she had concluded her remarks, the clergyman said: 'Nevertheless, brethren, I believe in woman's right to talk in meeting.' And so, notwithstanding the defects of state supervision, the expense and annoyance it imposes upon the companies, and its liability to be abused, I believe the evils of no supervision at all would be infinitely greater. The evils of supervision are such as inhere in all government; the evils of non-supervision are the evils of anarchy. Human nature is the same—or perhaps a little more assertive—when acting behind the screen of a corporation as when acting on individual responsibility. If you are going to catch fish with a net,



you must make the meshes fine enough so that the fish cannot get through; and if our law-makers have endeavored to stop some very small holes, the faithful historian must admit that it was because some company had endeavored to get through an aperture of just such dimensions."

IN THE DRY GOODS STORE.

The W. R. Brock Company, Toronto, have a stock of one-yard-wide wrapperettes, which they can sell to retail at 10c. per yard, the regular price being 14 to 15c.

It is stated that the Storey Cotton Co., of Philadelphia, has acquired a tract of land for growing cotton in the Transvaal, experiments having shown that that staple can be grown more cheaply in South Africa than in the United States.

An expansionist movement is taking place at the Oxford Woollen Mills, Oxford, Nova Scotia. Enlargements of the premises are being effected, new machinery installed, and other preparations being made for the employment of more hands. This company has long been noted for producing excellent woollen goods.

The strike of the weavers employed by the Toronto Carpet Manufacturing Company has been declared off by a vote of a large majority of the hands. This result is looked upon by the company as a distinct victory for their side, as they have claimed from the beginning that their employees had no real grievance. The latter, however, contend that the company, in reinstating the superintendent, who was very popular, acceded to their chief demand.

On the 18th inst. the plant and machinery of the Canadian Woollen Mills at St. Hyacinthe was sold at public auction, the purchaser being Mr. G. W. McDougall, of Montreal (who acted, it is believed, on behalf of United States capital), and the price being \$295,000. A new charter will be asked for under the title of the Canadian Woollen Mills Mfg. Co., capital, \$700,000, and large improvements will be made.

Ladies' neckwear trade this year is an exceptional one in some ways, says an exchange. For one thing, there are an unusual number of novelties, and there is as yet no end to these, or new things are arriving on the market continually. With such a great number of different novelties in neckwear, some of which will be successful and others much the reverse, the dealer needs wide-open eyes to make a wise selection. The feature of the trade this season is undoubtedly the popularity of neck ruffs, ruffles, ruches, etc. The variety of this style of neck adornment is not too great to satisfy the demand, which still keeps up as well as during the early part of the summer. Soft effects in boas are also popular.

FOR GROCERS AND PROVISION DEALERS.

Last week's exports of dairy produce from Montreal were: Butter, 32,924 packages, as against 17,037 packages for the corresponding week of 1901. Cheese, 71,822 boxes, as compared with 90,735 boxes for same week of last year.

The Dominion Packing Company, Montreal, has been incorporated at Ottawa, with a capital of \$1,000,000. It will buy and raise cattle, hogs, poultry, provisions, game, cereals, vegetables, and fruits, and will can and pack the same.

We find it stated in the Montreal Gazette that the Lake of the Woods Milling Company will issue \$1,000,000 additional common stock. The company's capital does not embrace any bonds or preferred stock, and when the new issue takes place, the total capital will be \$1,500,000 of common stock.

A company was incorporated last week, under New Jersey laws, having for its title the American Molasses Company, with a capital of \$3,000,000, divided into \$1,500,000 common stock, and \$1,500,000 preferred, bearing 7 per cent., non-accumulating dividend. The company will deal in sugar, syrups, glucose, molasses and similar products.

We are very pleased to hear that the first beets grown on the farm of the Ontario Sugar Co., near Berlin, were lifted on Tuesday last. The harvesting of crops will soon become general. There are 5,000 acres under cultivation, it is said. The new plant will soon be completed and the company expects to be slicing the beets about 4th October.

Advices from Great Britain, dated 12th September, said there was an improved demand there for Canadian butter, and, considering the advance of prices in all other kinds, that it was undoubtedly the best value on the market. Choicest was selling for 98s. to 100s. for salt, and 102s. to 104s. for saltless. Selected boxes of dairy were 80s. to 84s., and tubs of the same were 76s. to 80s. For Canadian cheese, too, there was a good demand, with a hardening market. Choicest was making 49s., and a few sales at 50s. Secondary cheeses were becoming scarce.

The project for the consolidation of the large meat-packing houses in the United States is taking more definite shape. This course is believed by the Toronto World to be caused by the fact that in a short time will come from Great Britain the announcement that the embargo against Argentine cattle has been removed, when millions of South American cattle will have free access to the British market. This will place the United States meat industry in a very insecure position, unless some very different arrangements are made from those now prevailing. The statement is made by some that the idea of the projectors of the combine is to unload their stock upon the public before the crash comes.

—La Banque Nationale has declared a dividend of three per cent. for the half-year ending with October.

—A branch of the Canadian Bank of Commerce has been opened at Moosomin, in the Territory of Assinboia, under the charge of Mr. E. M. Saunders.

—We learn from Montreal that Mr. John Low, who has occupied the position of secretary to the Stock Exchange of that city for at least a quarter of a century, has resigned the position. Mr. Low feels the pressure of advancing years, and thinks he should be replaced by a younger man. One will probably be chosen for the office from among the members of the Exchange.

—The Merchants' Bank of Canada has opened a branch at Little Current, Ont., under the management of Mr. F. W. Bell. This will prove a convenience for collections at points on Manitoulin Island and the north shore of Georgian Bay. This bank has also opened in Morris, Manitoba, under the charge of Mr. H. E. Buchan.

—An Exhibition is to be held in Capetown, under the name of the South African, British and Colonial Exhibition, lasting from December, 1903, to February, 1904. The Canadian Manufacturers' Association are acting upon a good idea in asking the Dominion Government to erect a large Canadian building, and in endeavoring to have every class of Canadian manufactures properly represented.

—M. Blaise Dugas, a well-known grower of tobacco in Quebec, has been appointed by the Dominion Department of Agriculture to select and pack seven cases of tobacco from that province to be sent to Antwerp for inspection by experts there. It is believed that a good market for Canadian tobacco may be worked up in Europe, if care be taken in finding out exactly what points appeal to the taste catered for.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing houses for the week ended with Thursday, Sept. 25, 1902, compared with those of the previous week.

CITIES	Sept. 25, 1902	Sept. 18, 1902
Montreal	\$22,123,000	\$23,018,764
Toronto	16,573,635	15,147,543
Winnipeg	3,557,402	3,185,540
Halifax	1,574,889	1,515,021
Hamilton	718,947	927,721
St. John	806,208	807,149
Vancouver	1,387,116	1,255,309
Victoria	511,514	601,569
Quebec	1,414,071	1,379,904
Ottawa	1,680,223	2,236,188
London	655,429	729,477
	\$51,102,434	\$50,806,186

Aggregate balances, this week \$8,405,629; last week \$8,056,498.



STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending Aug. 31, 1902.

		CAPITAL.					LIABILITIES.					
		Capital authorized.	Capital sub-scribed.	Capital paid up.	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declared	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.	Bal. due to Provincial Governments.	Deposits by the Public payable on demand	Deposits by the Public payable after notice or on a fixed day.	
<b>ONTARIO.</b>												
1	Bank of Toronto	Toronto	\$3,000,000	2,500,000	2,499,440	2,599,440	10	2,430,972	32,215	123,536	4,563,165	10,286,744
2	Canadian Bank of Commerce	do	8,000,000	8,000,000	8,000,000	2,000,000	7	6,403,433	324,396	346,050	13,812,375	31,119,367
3	Dominion Bank	do	3,000,000	2,683,300	2,642,000	2,642,000	10	2,370,944	23,591	60,637	5,466,227	15,144,424
4	Ontario Bank	do	1,500,000	1,400,000	1,400,000	425,000	6	1,264,397	17,007	268,423	2,524,477	6,454,475
5	Standard Bank	do	2,000,000	1,000,000	1,000,000	850,000	10	948,288	21,461	139,732	2,198,769	7,122,567
6	Imperial Bank	do	4,000,000	2,868,400	2,805,924	2,385,036	10	2,451,961	13,025	252,937	5,908,002	12,073,872
7	Traders Bank of Canada	do	1,500,000	1,350,000	1,350,000	350,000	6	1,338,845	.....	90,607	1,008,536	7,470,474
8	Bank of Hamilton	Hamilton	4,500,000	2,000,000	2,000,000	1,600,000	10	1,877,170	21,368	809,930	4,149,675	9,705,115
9	Bank of Ottawa	Ottawa	2,000,000	2,000,000	2,000,000	1,765,000	9	1,911,011	25,394	9	2,802,131	8,462,212
10	Western Bank of Canada	Oshawa	1,000,000	500,000	419,889	150,000	7	380,305	.....	.....	372,909	2,332,854
11	Sovereign Bank of Canada	Toronto	2,000,000	1,300,000	1,031,200	190,000	Nil.	371,495	.....	.....	608,096	597,811
<b>QUEBEC.</b>												
12	Bank of Montreal	Montreal	12,000,000	12,000,000	12,000,000	8,000,000	10	7,407,997	1,537,515	337,784	22,305,927	40,681,421
13	Bank of B. N. A.	do	4,866,666	4,866,666	4,866,666	1,776,333	6	2,492,048	5,295	18,290	5,490,990	8,008,667
14	Provincial Bank of Canada	do	1,000,000	871,637	818,271	Nil.	3	791,078	18,240	79,930	162,660	683,366
15	La Banque d'Hochelega	do	2,000,000	2,000,000	1,981,610	950,000	7	1,659,853	18,429	95,822	2,264,815	5,462,438
16	Molson's Bank	do	2,500,000	2,500,000	2,500,000	2,150,000	9	2,450,714	17,998	45,544	4,709,321	11,646,247
17	Merchan. Bank of Canada	do	6,000,000	6,000,000	6,000,000	2,700,000	7	3,776,043	201,418	850	5,380,823	15,333,410
18	Banque Nationale	Quebec	2,000,000	1,000,000	1,490,463	350,000	6	1,437,544	18,545	65,398	1,444,956	3,786,558
19	Quebec Bank	do	3,000,000	2,500,000	2,500,000	800,000	6	1,794,408	16,346	102,111	3,513,566	3,915,841
20	Union Bank of	do	3,000,000	2,201,500	2,000,000	650,000	7	1,870,924	5,066	986,481	2,677,814	5,694,330
21	Banque de St. Jean	St. Johns	1,000,000	500,200	963,417	10,000	6	122,968	.....	25,828	28,869	259,297
22	Banque de St. Hyacinthe	St. Hyacinthe	1,000,000	504,600	327,390	75,000	6	277,040	.....	5,376	86,572	1,075,661
23	Eastern Townships Bank	Sherbrooke	2,000,000	2,000,000	1,978,155	1,200,000	7	1,629,520	24,055	5,439	1,285,682	6,163,951
<b>NOVA SCOTIA.</b>												
24	Bank of Nova Scotia	Halifax	2,000,000	2,000,000	2,000,000	2,800,000	9	1,975,327	238,341	.....	4,975,705	11,719,163
25	Royal Bank of Canada	do	3,000,000	2,000,000	2,000,000	1,700,000	7	1,929,144	94,656	.....	2,863,455	8,331,554
26	People's Bank of Halifax	do	800,000	700,000	700,000	280,000	6	679,653	14,405	.....	581,055	1,961,846
27	Union Bank of Halifax	do	1,500,000	1,000,000	1,000,000	642,659	7	905,810	6,784	.....	782,691	2,872,019
28	Halifax Banking Co.	do	1,000,000	600,000	600,000	500,000	7	575,246	18,304	.....	728,538	3,161,011
29	Bank of Yarmouth	Yarmouth	300,000	300,000	300,000	40,000	5	75,324	8,786	.....	72,556	113,147
30	Exchange Bank of Yarmouth	do	280,000	280,000	269,070	40,000	5	77,568	.....	.....	60,357	208,366
31	Commercial Bank of Windsor	Windsor	500,000	500,000	350,000	25,000	6	323,981	5,161	.....	103	840,652
<b>NEW BRUNSWICK.</b>												
32	Bank of New Brunswick	St. John	500,000	500,000	500,000	700,000	12	486,934	45,191	.....	796,388	2,126,524
33	People's Bank	Fredericton	180,000	180,000	180,000	160,000	8	157,940	8,924	.....	113,718	281,543
34	St. Stephen's Bank	St. Stephen	200,000	200,000	200,000	45,000	5	120,000	10,201	.....	96,417	202,949
<b>P. E. ISLAND.</b>												
35	The Merchants Bank of P. E. I.	Charlottetown	500,000	300,013	300,013	175,000	8	248,816	.....	461	458,140	426,560
36	The Summerside Bank	Summerside	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Grand total			81,626,666	71,006,816	70,270,408	40,725,468	.....	55,035,701	2,791,717	3,880,669	105,639,606	247,052,129

ASSETS.

BANK	Specie.	Dominion Notes.	Deposits with Dom Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other Banks in Canada secured	Demand deposits or at notice or on a fixed day with other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the B'k or from other Banks or agencies abroad.	Dominion Government debentures or stocks.	Public and Munic. securities not Canadian.	Canadian, British and other Railway securities.	Call Loans on Bonds and Stocks.	Call and Short Loans elsewhere than in Canada.	Current Loans.
<b>ONTARIO.</b>														
1	Bank of Toronto	\$675,906	1,152,077	110,000	519,197	2,694	9,751	869,408	236,201	35,508	2,921,293	2,502,963	412,000	13,589,056
2	C. Bk. of Commerce	1,110,651	1,637,934	350,000	1,694,305	32,285	915,823	919,087	1,440,629	214,007	4,837,736	4,433,660	3,593,000	36,245,453
3	Dominion Bank	943,215	1,297,092	115,000	627,332	318,366	145,479	1,686,586	95,860	711,840	2,865,217	2,865,217	.....	13,653,104
4	Ontario Bank	113,924	271,834	70,000	327,359	128,048	.....	240,998	50,000	226,466	1,147,018	783,056	.....	9,379,108
5	Standard Bank	204,269	318,035	60,000	239,156	146,388	.....	80,312	580,081	1,751,231	637,523	1,476,453	.....	7,166,380
6	Imperial Bank	627,726	1,991,542	120,000	617,677	391,326	255,095	1,761,151	651,337	1,049,012	1,125,436	3,219,182	.....	14,133,282
7	Traders Bk. of Can.	163,642	561,166	70,000	169,080	170,412	.....	184,454	522,919	4,788	1,229,897	2,520,398	.....	7,113,975
8	Bank of Hamilton	267,457	859,712	100,000	277,929	191,674	.....	329,849	129,876	1,682,768	417,861	3,388,612	.....	11,911,138
9	Bank of Ottawa	467,175	1,157,424	100,000	364,259	393,776	103,761	393,198	464,252	1,034,181	399,987	1,230,635	.....	10,948,562
10	Western Bk. Can	25,352	92,822	31,024	22,964	649,949	10,308	57,308	160,210	533,646	220,065	.....	.....	1,870,265
11	Sovereign Bk. Can.	11,343	201,453	5,027	201,699	12,785	.....	99,803	.....	.....	285,218	1,018,415	450,000	657,884
<b>QUEBEC.</b>														
12	Bank of Montreal	2,553,316	3,784,929	380,000	1,557,274	6,674	5,509,236	2,468,425	473,980	313,466	6,189,365	32,397,925	50,469,542	
13	Bank of B. N. A.	983,985	1,369,638	133,966	331,394	16,346	103,009	331,703	537,117	1,385,390	341,999	4,030,103	2,590,000	10,033,313
14	Provincial Bk of Can	12,560	20,251	39,808	20,968	126,168	4,971	20,966	.....	271,341	279,582	581,495	.....	1,551,032
15	Bk. de Hochelega	151,021	1,112,695	72,100	433,479	51,817	122,984	649,076	767,958	438,889	3,000	921,512	.....	7,338,293
16	Molson's Bank	370,177	888,381	121,000	580,234	231,056	706,817	831,954	329,769	809,274	1,374,655	2,433,321	.....	12,100,054
17	Merchants Bk. Can.	483,576	1,056,591	211,000	1,135,332	306,315	3,529	.....	1,069,400	623,433	4,541,240	6,185,891	.....	12,926,530
18	Banque Nationale	79,758	423,787	70,000	348,773	63,370	24,608	141,076	35,000	.....	485,951	.....	.....	6,699,182
19	Quebec Bank	261,393	401,917	92,800	221,998	156,891	.....	228,038	201,060	223,267	582,360	2,256,851	500,000	7,331,128
20	Union Bank Can	225,039	635,673	31,000	246,327	92,418	222,032	267,869	.....	42,868	69,563	918,610	.....	10,913,686
21	Bank de St. Jean	7,393	10,459	3,837	6,321	43,211	.....	7,725	.....	.....	.....	.....	.....	536,449
22	B. de St. Hyacinthe	10,857	26,373	15,786	15,634	85,999	.....	71,539	.....	.....	.....	15,913	.....	1,549,795
23	Eastern Tp. Bank	132,971	157,469	80,000	180,317	433,102	.....	496,682	180,073	259,269	125,282	1,245,895	.....	8,985,461
<b>NOVA SCOTIA.</b>														
24	Bk. of Nova Scotia	1,305,565	1,498,522	98,182	724,830	788	114,896	1,297,163	293,340	1,071,344	2,452,706	3,357,564	3,498,476	7,536,039
25	Royal Bank of Can.	700,524	1,016,644	98,877	328,725	74,498	.....	378,517	400,000	416,045	2,399,832	1,464,767	2,581,532	9,958,931
26	People's Bk. of Hal.	73,519	191,666	35,000	88,597	27,341	.....	89,043	119,895	.....	76,610	.....	.....	3,528,756
27	Union Bk. of Hal'x.	125,512	374,203	50,000	182,671	150,517	.....	132,751	639,337	280,173	180,000	429,268	.....	4,463,975
28	Halifax Bank'g Co.	74,790	252,693	30,000	127,757	111,267	.....	119,693	311,340	885,090	123,000	400,445	.....	3,736,719
29	Bank of Yarmouth	27,491	22,950	4,130	15,868	66,636	6,694	29,944	39,400	.....	17,075	.....	.....	686,325
30	Exchange Bk. Yar.	6,157	6,800	4,500	2,014	25,654	.....	54,740	.....	20,000	68,800	.....	.....	461,829
31	Com. Bk. Windsor.	30,096	41,122	15,171</										



LIABILITIES

Deposits elsewhere than in Canada.	Loans from other banks in Canada secured.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Bals. due to bank agencies or other banks or agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total liabilities.	Directors' liabilities.
6,678,483		332,161 165,904		1,825 266,986	168 2,329	17,770,789 59,124,326 33,069,824	502,196 550,701 417,000
		14,283 73,476	285,026 366,800			10,834,406 10,812,022 20,783,225	72,230 273,760 168,552
		7,438 23,180	178,653 280,081	10,851 2,880		11,105,405 16,825,395 13,212,378	143,801 153,885 96,916
		11,619 421 10,143			76,384	3,102,874 1,756,817	10,500 77,863
24,956,928 1,940,651		820,605 140,893		180,311	11,770,763	98,048,179 30,647,808	1,510,000
	570,619				159,530	2,471,426	
		1,916 365,063	4,806 68	17,635 75,266	69,861	9,586,079 19,310,234	240,967 351,257
38,209		1,045,613	897,222	35,905	2,445	26,891,992	492,620
		16,240 129,921 8,836	99,807			6,769,243 9,581,906 11,433,453	497,878 440,737 888,500
					2,643	489,636	18,660
						1,444,581	37,012
		55	101,419	8,462		9,218,585	248,451
1,946,924 1,854,263		409,543 108,029 10,016		394,554 361,441	4,171 3,489	21,664,030 16,717,018	267,332 138,946 446,671
68,928		42,606 2,707	858,520 34,707		42,407 1,445	5,579,778 4,521,961 570,215	415,904 7,215 39,317
		5,065		1,585	1,623 4,342	349,500 1,282,537	7,264 138,833
		22,766				3,477,798	147,361
		2,273		1,753		785 437,507	86,315 61,964
					14,414	1,148,391	117,121
37,484,456	570,619	3,756,722	3,397,376	1,359,454	12,121,954	478,090,477	9,756,529

**NOTE TO THE BANK STATEMENT.**

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads" includes gold bullion.

Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," includes bullion. The figures for the Dawson City Branch are taken from the last returns received, viz: 16th August, 1902.

Eastern Townships Bank bonus of one per cent. equal in all to a dividend of 8 per cent. per annum.

Bank of Toronto bonus of one per cent. equal in a to a dividend of 11 per cent. per annum.

PRESIDENT ROOSEVELT'S VIEWS

The President of the United States, in the course of his western tour visited the city of Detroit—where, by the way, he reviewed, and complimented, a body of Canadian volunteers, the Essex Fusiliers. Speaking on Monday last to the Spanish war veterans, as a former leader of the Rough Riders, he said: "This convention must bring up memory after memory."

"We had much to learn at first. At San Antonio, I was joined by a young fellow of excellent family and good spirits. He wanted to fight then and there—that was what he had come for; and he wasn't inclined to wait. He had much to learn also. He came to me and said: 'Colonel, I came to fight the battles of my country, and they treat me like a serf. They have set me to digging kitchen sinks.' His captain was a big fellow from New Mexico, and said that the young fellow of good family should keep on digging sinks. (Laughter). There was much hard drudgery, and the way a man did the drudgery showed how he would fight. A man who won't dig kitchen sinks would be what our Southern friends call 'plumb sick.' I wouldn't want to trust to his having the real stuff in a crisis.

"There's a lesson we can learn also in civil life: You will be a good citizen on the terms you'll be a good soldier—by doing well the duty of the hour and day, be it great or small. That's one of the lessons taught by our experience in the war. Another, that of treating a man according as he behaves, in the particular sphere in which he does his duty. All we care for is, did he do this duty? If he did, we are for him; if he didn't we are not for him. I like the way our young men went into the ranks from all callings and learned the lesson of equality and brotherhood. It was a good thing for the fellow who was brought up softly to learn the rough side—he learned it. Even on shipboard, I hear, there were some of your comrades from Detroit [the war ship, 'Yosemite,' was principally manned by Detroit men, naval volunteers], who found difficulty in getting his food down far enough. Some of you remember that in marching at 10 a.m. the blanket became heavy and you were tempted to throw it away; and at 10 p.m. you wished the blanket were two.

"There is a story—perhaps it is not true—of the Michigan men on the 'Yosemite.' When you sent your naval

ASSETS.

Current Loans elsewhere than in Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises	Mortgages on real estate sold by the Bank.	Bank pre-mises.	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during the Month.
7,325,930	1,970,297	11,804 193,573 49,012	162,555 14,060	183,662 13,371	200,000 1,000,000 435,133	1,623,929 89,950,553 11,903	23,247,032 89,950,553 28,860,750	675,700 1,677,000 920,000	1,215,200 1,910,000 1,118,000	2,430,972 6,440,000 2,441,000
		6,507 18,611 31,438	30,000 10,323 42,266	79,306 10,000 79,306	125,000 100,000 395,486	2,466 9,782 26,331,020	12,499,723 12,781,132 26,331,020	113,900 203,086 426,213	393,400 338,296 1,741,616	1,264,397 948,288 2,654,466
		3,793 53,240 90,844	11,536 12,282 9,830	31,299 32,593	160,000 426,263 187,750	25,449 96,342 17,283,194	12,911,153 10,676,309 17,283,194	165,782 263,500 458,836	646,020 615,500 1,028,730	1,347,860 1,877,170 1,918,906
500,070		3,793 53,240 90,844	11,536 12,282 9,830	31,299 32,593	160,000 426,263 187,750	25,449 96,342 17,283,194	12,911,153 10,676,309 17,283,194	165,782 263,500 458,836	646,020 615,500 1,028,730	1,347,860 1,877,170 1,918,906
34,357		3,708 1,896	15,098	21,300	12,028 28,522	14,919 3,650	3,694,630 2,977,649	96,362 10,087	24,366 155,249	283,715 371,495
11,117,480 6,759,355	700,000 237,592	331,641 108,169	27,223 9,626	25,000 56,488	600,000 508,232	263,800 9,009,697	119,169,343 38,822,562	2,586,673 278,754	4,078,200 1,335,164	7,407,997 3,507,719
		21,253	23,852	7,708	130,000	186,261	3,347,964	11,327	35,222	799,448
		74,160 120,136	46,819 108,387	40,702 49,503	123,232 300,000	88,899 15,206	12,636,642 24,363,318	164,970 374,568	903,793 881,612	1,674,613 2,460,311
1,140,665		342,166	16,334	65,690	759,239	134,450	35,268,855	481,467	1,329,364	3,778,673
		34,911 28,646 29,521	47,374 57,734 77,683	7,250 25,385 30,293	185,501 224,142 349,793	123,202 51,557 3,190	8,769,849 13,077,418 14,225,611	84,000 61,580 224,914	494,400 500,233 619,286	1,439,534 1,794,408 1,000,029
		35,688 14,035 48,306	8,573 3,178 26,088	8,573 4,900 60,523	14,170 19,181 205,086	10,779 64,865 27,075	743,639 1,897,001 12,573,625	6,777 11,785 13,352	8,950 25,615 160,300	129,008 261,926 1,629,120
3,233,330 530,425	88,465 137,521	17,765 49,873 44,553	1,230 15,215	3,151 51,844	166,367 72,581 60,073	9,929 11,700 969	26,705,341 20,605,918 4,403,569	1,305,903 524,030 71,002	1,597,200 1,016,672 169,053	1,58,523 1,978,834 698,439
117,613	140,624	11,172 24,411 7,117	7,875 5,693	8,000	52,000 2,440 8,000	10,000	7,336,822 5,716,514 937,2	120,121 73,939 27,443	331,804 284,944 22,314	317,675 598,514 78,464
		904 17,707	5,750	8,941	23,322 59,606		674,783 1,667,134	6,148 29,067	6,356 42,449	84,117 323,981
462,354	267,071	27,307 4,405 17,814			30,000 13,500 12,000	8,149	4,761,000 940,259 691,622	148,329 6,042 9,842	218,060 14,183 9,874	488,655 159,907 126,800
		18,961	385		21,132	12,040	1,653,934	22,091	24,281	273,131
31,269,259	3,541,570	1,992,247	858,590	817,810	7,010,132	11,769,848	593,012,325	12,675,566	23,364,742	55,490,064



**Policy-holders and Agents Alike Profit by a Good Selection.**



THE - UNEXCELLED financial position of the Company; its large surplus; its handsome dividends; its liberal policies; and its promptness in paying all legitimate claims, make the North American Life a most desirable Company for both. — Active men who will become active agents should correspond with

**THE North American Life**

112-118 King Street West, TORONTO.

L. Goldman, Wm. McCabe, SECRETARY MANAGING DIRECTOR

**THE ROYAL-VICTORIA LIFE INSURANCE COMPANY.**

**CAPITAL, - - \$1,000,000**  
Head Office, Place d'Armes, Montreal.

**BOARD OF DIRECTORS.**  
PRESIDENT: JAMES CRATHERN, Esq.  
**Vice-Presidents:**  
ANDREW F. GAULT, Esq., and HON. L. J. FORGET.  
HON. JAMES O'BRIEN, HON. ROBT. MACKAY  
JONATHAN HODGSON, Esq. DAVID MORRICE, Esq.  
SAMUEL FINLEY, Esq. H. N. BATE, Esq.  
REV. R. H. WARDEN, D.D. GASPARD LEMOINE, Esq.  
**Medical Director:**  
T. G. RODDICK, Esq., M.D., M.P., F.R.C.S.  
**General Manager:**  
DAVID BURKE, Esq., A.I.A., F.S.S.

The new business for the first six months of 1902 shows a large increase over the same period of last year.  
Securities deposited with the Dominion Government exceed all liabilities to policy-holders.  
Agents desiring to represent this Progressive Company with up-to-date plans of insurance, are invited to correspond with the **Head Office, Montreal.**

**Justice and Satisfaction**

In dealing with both Agents and Policy-holders—fairness coupled with invariable honesty of purpose. These are the endeavors of the management of the Union Mutual in all transactions. And Promptness is another Home Office motto—prompt answering of letters, prompt issuing of policies, prompt settlement of claims.  
Always a place for reliable, capable Agents.

**UNION MUTUAL LIFE INSURANCE CO.**  
Incorporated 1848. PORTLAND, Maine  
FRED E. RICHARDS, President.  
ARTHUR L. RATES Vice-President.  
Address HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Que.

**PHENIX Insurance Company**  
Of Brooklyn, N.Y.  
WOOD & KIRKPATRICK, Agents, TORONTO

militia, you sent men from all walks of life. When the 'Yosemite' came back to New York the captain came on deck one morning and saw a dejected man, in white, scrubbing the decks. Near by there was a yacht, and the captain asked: 'What yacht is that?' 'The Dawn,' replied the dejected man—that wasn't the name, but we will call it the 'Dawn.' 'How do you know?' asked the captain. 'Because it's mine,' said the sailor. (Applause).

"This story may not be true, or it may have happened among some other reserves. But it typifies the spirit in which you of this State went to war. And it is the spirit that will make America greater in the future than it is now. It is essential to have the right spirit. You must also prepare him and his weapons in advance. You must have preparation and training. He needs good weapons.

"I make no apologies for the war in Cuba and the Philippines. There have been occasional misdeeds in the Philippines. We had 77,000 men there, and all of them have not always acted just as they should. Have we always been immaculate at home? (Applause). If a man has done wrong, punish him, but don't blind your eyes to the glory. In the Civil War there were those who did not always do right. But we now only think of the heroes who upheld the hands of Lincoln and Grant."

THE Toronto Hardware Manufacturing Co. are about to erect a one-story foundry on Dufferin street, at a cost of \$20,000.

T. H. ARMSTRONG'S corundum property, in Carlow township, Ont., has been purchased by the Ontario Corundum Co. They are putting in a mill and plant for treating the ore, and will develop the property as rapidly as possible.

—Sir Alfred H. Hime, Premier of Natal, writes to the Canadian Manufacturers' Association, indicating the character of the goods which he thinks might with advantage be sent there from this country. The list he mentions is as follows: Woolen and cotton goods of all kinds; boots and shoes, light and cheap furniture, doors, windows, frames, sashes, and joinery generally; agricultural implements and machinery of all kinds, especially plows, harrows, picks, axes, spades and shovels. The natives use cheap plows in large numbers. American spiders or buggies, two and four-wheeled spokes, and cart and wagon tires; buckets and other woodenware; tinware, fencing wire, barbed and plain; nails and other ironmongery; mining machinery, electrical machinery and cables, both for light and power purposes, canned fruits and meats of all kinds, wheaten flour and bran; deals and scantlings. He adds that it is absolutely necessary to send over agents to ascertain what articles are most required, and to obtain orders with a view to establishing a trade.

**NORTH BRITISH & MERCANTILE INSURANCE COMPANY**

ESTABLISHED 1809.  
REPORT FOR 1901—

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

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

**SUN** FOUNDED A.D. 1710  
**INSURANCE OFFICE FIRE**

Head Office, Threadneedle St., London, Eng.  
Transacts Fire Business only, and is the oldest purely Fire Office in the world Surplus over Capital and all Liabilities exceed **\$7,000,000.**  
Canadian Branch—15 Wellington Street East, TORONTO, ONT.  
E. M. BLACKBURN, : : : Manager  
F. E. MAULSON, : : : Inspector  
HIGINBOTHAM & LYON, Toronto Agents.  
Telephone 488.  
Agents Wanted in all Unrepresented Districts.

FOUNDED A. D. 1822.

**NATIONAL Assurance Comp'y of Ireland**  
HOME OFFICE, DUBLIN  
CANADA BRANCH, MONTREAL  
H. M. Lambert  
Manager

**BRITISH EMPIRE LIFE ASSURANCE CO.**

Established 56 Years.  
Funds, - - - \$15,395,000  
Reserves based on the New British Offices O<sup>m</sup>. (5) Mortality Table, with 3 per ct. interest.  
A. McDOUGALD, Manager, MONTREAL



# Standard Life Assurance Co. of Edinburgh

Established 1825.  
Head Office for Canada: MONTREAL

Invested Funds..... \$50,136,000  
Investments in Canada..... 14,930,000  
Low rates. Absolute security.  
Unconditional policies.  
Claims settled immediately on proof of death and No delay.  
D. M. McGOUN, Manager  
CHAS. HUNTER, Chief Agent Ontario.

## Liverpool and London and Globe INSURANCE COMPANY

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

Insurances accepted at lowest Current Rates

JOS. B. REED, Agent, 51 Yonge Street, Toronto.  
G. F. C. SMITH, Chief Agent for Dom., Montreal.



ESTABLISHED A.D. 1790

## THE LONDON ASSURANCE

Head Office, Canada Branch, Montreal.

E. A. LILLY, Manager.

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

FIRE RISKS accepted at current rates.  
Toronto Agents:

S. Bruce Harman, 19 Wellington Street East.

## WELLINGTON MUTUAL Fire Insurance Co.

Established 1840

Business done on the Cash and Premium Note System.

GEORGE SLEEMAN, Esq., President.  
JOHN DAVIDSON, Esq., Secretary.  
Head Office, Guelph, Ont.

Another Successful Half Year for

## The Northern Life Assurance Co.,

The first half of 1902 shows substantial gains over the same period last year in Insurance Written, Premium Receipts, Interest Receipts, also a Large Decrease in the Ratio of Expense to Cash Income.

In addition to all the Standard Policies they issue the following special Policies:

- The Adjusted Income Policy
- The Duplex Policy
- The Guaranteed Bonus Policy
- The Guaranteed Compound Interest Policy.

Write for particulars about these before you insure Good Openings for Live, Energetic Agents.

Head Office, - London, Ont.

JOHN MILNE, Managing Director,

## Commercial.

### MONTREAL MARKETS.

Montreal, Sept. 24th, 1902.

Ashes.—There has been no material change in the condition of this market. The receipts have been small, for which the demand is limited, consequently business is quiet and prices rule steady at \$4.35 to \$4.40 for first sorts, and \$3.60 for seconds, with prices nominally quoted at \$6.25 per 100 lbs.

Cement and Firebricks.—Business in this line has been rather quiet for the season, the demand being chiefly for small lots to fill actual wants. The tone of the market for cement is steady with Canadian brands selling at \$1.90 to \$2.25; German at \$2.20 to \$2.30; English at \$2.15 to \$2.25; Belgian at \$1.70 to \$1.95 per barrel ex-wharf, and American, \$2.10 to \$2.20 ex-cars. There has been a fair demand for firebricks at prices ranging from \$16 to \$22 for English, and \$17 to \$22 for Scotch per thousand.

Dairy Products.—A very firm feeling prevails in the cheese market owing to more encouraging advices from abroad, coupled with small stocks in Britain and on spot as compared with a year ago, and the decided improvement in the demand of late. An active business has been done on the basis of 10½c. to 10¾c. per lb. for finest Western; 9½ to 10c. for finest Eastern, and 9½ to 9¾c. for under-rate grades. The exports last week were 71,822 boxes as against 90,735 for the same week last year. The tone of the market for butter is stronger, and prices show an advance of fully ½c. per lb. on the week. The demand from foreign sources has improved considerable, consequently quite an active trade has transpired. Choice creamery was sold at 20¼ to 20½c.; undergrades at 18¼ to 20c.; and Western dairy at 14 to 16c. The exports for the past week were 32,924 packages, as against 17,037 for the same week a year ago.

Groceries.—An active business continues to be done in all grades of refined sugar, and, although prices show no actual change, yet the tone of the market is firm in sympathy with advices from New York, and the recent advance in prices for raw beet sugar in the foreign markets. On spot granulated is selling at \$3.65, and yellows at \$3 to \$3.45 per 100 lbs., as to quality, at the factory. In new crop Japan teas the feeling is strong, and the bulk of the stock on spot is said to be controlled by one firm. Sales of some small lines have taken place this week at prices ranging from 18½ to 22½c. per lb., as to quality. With reference to new crop Valencia raisins cable advices from Denia report the market bare of supplies, and quote prices firm for choice brands of fruit at 23s. 6d. for off-stalk; at 25s. for fine off-stalk; at 28s. for selected, and at 30s. for layers, c.f. Cable

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

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

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

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

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

## 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, Wholesale Rates. Sections include Breadstuffs, Grain, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats-Cases, Leather, Hides & Skins, Liquor, Petroleum, Paints, Drugs, Sawn Pine Lumber, and Hard Woods.



advices from Greece on currants have been easier with choice Filiatras quoted at 11s. 6d.; Patras at 14s. to 14s. 6d., and Voztizza at 18s. 6d., c.f.

Hides.—A fair volume of business has been done in this department of trade, and prices have ruled steady. No. 1 beef hides are selling at 9 to 10c. per lb.; No. 2 at 8 to 9c., and No. 3 at 7c to 8c.; lambskins, 50c. each, and calfskins, 12c. for No. 1, and 10c. for No. 2 per pound.

Metals and Hardware.—The general feeling in metals has been steady with a fair volume of business passing in all lines. The heavy movement in pig iron continues, with sales of Canadian at \$18.50 to \$19, and Summerlee at \$21.50 to \$22. The demand for bar iron is brisk at \$1.95 to \$2 for merchants' bar, and at \$2.20 for horseshoe iron. Ingot copper is steadier at 14c. Advices from abroad on tinplates are still easy, but advices on spot show no change, with charcoals quoted at \$4.75 to \$5.25, and cokes at \$4.25. Canada plates continue to move fairly well at \$2.70 to \$2.80 for 52's, and galvanized at \$4.25 to \$4.35. Trade in terne plates is quiet and prices steady at \$7.50. The demand for solder keeps up, and sales have taken place at 18c. for bar and 20c. for wire.

Oils, Paints and Glass.—There has been no important changes in prices in this branch of the trade, but the undertone to the market for all lines is very firm. A feature is the continued good demand for white lead, and manufacturers of the same are finding it difficult in keeping up with it. Oils and turpentine are all firm with a fairly good demand. We quote: Single barrels raw and boiled linseed oil, respectively, 78 and 81c. per gallon, for one to four barrel lots, 5 to 9 barrels, 75 and 80c., net 30 days, or 3 per cent. for four months' terms. Turpentine, one barrel, 70c.; two to four barrels, 69c.; net 30 days. Olive oil, machinery, 90c.; cod oil, 35 to 37½c. per gallon; steam refined seal, 48 to 50c. per gal.; straw do., 45 to 47c.; Castor oil, 8¾ to 9¼c., as to quality and lot. 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, 5 to 5½c. for pure; No. 1, do., 5c.; genuine red, do., 4½ to 5c.; No. 1, red lead, 4 to 4¼c.; putty, in bulk, bbls., \$2; 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. Paris green, in kegs, 17c.; in lb. packages, 18½c.; window glass, \$2.10 per 50 feet for first break; \$2.20 for second break.

**TORONTO MARKETS.**

Toronto, Sept. 25th, 1902.

Chemicals, Drugs, Etc.—Quinine has advanced a little in sympathy with the change in New York, consequent upon

# 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 National Life Assurance Company of Canada.

ELIAS ROGERS, President.

W. D. LONG, A. S. IRVING, Vice-Presidents.

R. H. MATSON, Managing Director.

F. SPARLING, Secretary.

The Guaranteed Reserve and Option Policies of "The National Life" are the best contracts of life insurance obtainable, and guarantee Free Residence and Occupation, Automatic Non-forfeiture, Cash, Loan, and Paid-up Values, One Month's Grace for Payment of Premiums, Thirteen Months for Revival of Policies. For explanatory pamphlets apply to HEAD OFFICE, TEMPLE BUILDING, TORONTO. Active and reliable agents wanted.

## The Mutual Life of Canada

(Formerly the ONTARIO MUTUAL LIFE)

Head Office, WATERLOO	Interest Income	Death Claims Paid	Interest Exceeded Death Claims Paid
For last year, 1901	\$255,817 02	\$188,510 50	\$37,306 52
Past five years	\$1,040,065 64	\$848,622 48	\$191,443 16
Past ten years	\$1,701,879 82	\$1,488,118 48	\$213,761.34
Since Company was organized 1870	\$2,227,926 07	\$2,182,471 88	\$45,454.19
ROBERT MELVIN, Pres.	GEO. WEGENAST, Mgr.	W. H. RIDDELL, Sec'y.	

## The Metropolitan Life INSURANCE CO. OF NEW YORK.

"The Leading Industrial Company of America."

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

THE METROPOLITAN is one of the oldest Life Insurance Companies in the United States. Has been doing business for over thirty years.

THE METROPOLITAN has Assets of over 74 Millions of Dollars, Liabilities of 64 Millions, and Surplus of over 9 Millions.

THE METROPOLITAN pays Death Claims, averaging one for every two minutes of each business day of eight hours, and has Six Million Two Hundred Thousand, Policy-holders.

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

**BRANCH OFFICES IN CANADA**

Hamilton, Canada—37 James Street South—W. C. Niles, Supt.  
London, Canada—Room 4, Duffield Block, Dundas and Clarence Streets—Geo. H. Smith, Supt.

Montreal, Canada—1670 St. Catherines Street—Chas. Stansfield, Supt.  
" " 533 Board of Trade Building, 42 St. Sacrament Street—Henry Briggs, Supt.

Ottawa, Canada—Metropolitan Life Building, Metcalfe and Queen Streets—Geo. E. C. Thornton, Supt.

Quebec, Canada—Room 12, People's Building, 125 St. Peter Street—Geo. K. deKappelle, Supt.

Toronto, Can.—Confederation Life Bldg., Yonge St.—Wm. O. Washburn, Supt.  
" " Lawlor Building, King and Yonge Streets, Rooms 32 and 34—P. Keefe & Co.



# Commercial Union

Assurance Co., Limited.  
Of LONDON, Eng.

## Fire - Life - Marine

Capital & Assets over \$34,000,000

Canadian Branch—Head Office, Montreal.  
JAS. MCGREGOR, Manager.  
Toronto Office, 49 Wellington Street East.  
GEO. R. HARGRAFF,  
Gen. Agent for Toronto and Co. of York

# Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager.

J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone 2309.

# Northern Assurance Co.

Of . . . London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.  
Income and Fund, 1901.

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

G. E. MOBERLY, Inspector. E. P. PEARSON, Agent.  
ROBT. W. TYRE, Manager for Canada.

# The Home Life

ASSOCIATION OF CANAD

Head Office, Home Life Building, Toronto

Capital, \$1,000,000

RELIABLE AGENTS WANTED in unrepresented districts.

Correspondence solicited.

President—HON. R. HARCOURT, M.A., K.C.  
Managing Director—A. J. PATTISON.

# The Dominion of Canada Guarantee & Accident Ins. Co., Toronto, Ont.

BONDS for the fidelity of employees.  
COMPENSATION for accidental injuries.  
INSURANCE against sickness.

GEO. GOODERHAM, President. J. E. ROBERTS, Gen. Manager

THE.... [Incorporated 1875]

# Mercantile Fire

INSURANCE COMPANY

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

# Provident Savings Life Assurance Society

Established 1875. of New York

EDWARD W. SCOTT, President.

Agents wanted in unrepresented districts.

Apply to

C. T. GILLESPIE,

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

## STOCK AND BOND REPORT.

BANKS	Share	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	CLOSING PRICE		
						HALIFAX, Sept. 23, '902	Cash val per share	
British North America	243	4,866,000	4,866,000	1,776,000	3%	137 1/2	142	334 1/2
Commercial Bank, Windsor, N.S.	40	500,000	350,000	24,000	3	98	100	39 20
Exchange Bank of Yarmouth	70	280,000	266,000	40,000	5	92	96	64 40
Halifax Banking Co.	20	600,000	600,000	500,000	3 1/2	175	177	35 00
New Brunswick	100	500,000	500,000	700,000	6	300	301 1/2	300 00
Nova Scotia	100	2,000,000	2,000,000	2,800,000	4 1/2	258	261	258 00
People's Bank of Halifax	20	700,000	700,000	280,000	3	135	138	27 00
People's Bank of N.B.	150	180,000	180,000	160,000	4	.....	.....	.....
Royal Bank of Canada	100	2,000,000	2,000,000	1,700,000	3 1/2	179	180	179 00
St. Stephen's	100	200,000	200,000	45,000	2 1/2	.....	.....	.....
Union Bank, Halifax	50	1,000,000	1,000,000	642,560	3 1/2	168	170	84 00
Yarmouth	75	300,000	300,000	40,000	2 1/2	94	98	70 50
Merchants Bank of P.E.I.	.....	300,013	300,013	175,000	4	.....	.....	.....
						Montreal Sept. 24		
Banque St. Jean	.....	500,200	263,000	10,000	3	.....	.....	.....
Banque St. Hyacinthe	.....	504,600	327,200	75,000	3	.....	.....	.....
Eastern Townships	50	2,000,000	1,978,000	1,200,000	3 1/2	152	.....	76 00
Hochelaga	100	2,000,000	1,981,000	950,000	3 1/2	130	148	130 00
La Banque Nationale	30	1,500,000	1,490,000	350,000	3	195	110	58 50
Merchants Bank of Canada	100	6,000,000	6,000,000	2,700,000	3 1/2	162	.....	162 00
Montreal	200	12,000,000	12,000,000	8,000,000	5	259	.....	518 00
Molson's	50	2,500,000	2,500,000	2,150,000	5	217	217 1/2	108 50
Provincial Bank of Canada	25	871,000	818,000	.....	nil.	.....	.....	.....
Quebec	100	2,500,000	2,500,000	800,000	3	117	.....	117 00
Union Bank of Canada	100	2,201,000	2,000,000	650,000	3 1/2	123	130	123 00
						Toronto Sept. 24		
Canadian Bank of Commerce	50	8,000,000	8,000,000	2,000,000	3 1/2	164 1/2	166	82 1/2
Dominion	50	2,500,000	2,500,000	2,500,000	5	245	246 1/2	122 50
Hamilton	100	2,000,000	2,000,000	1,600,000	5	234	337	234 00
Imperial	100	2,868,000	2,806,000	2,385,000	5	235 1/2	240	235 50
Ontario	100	1,400,000	1,400,000	425,000	3	135	136	135 00
Ottawa	100	2,000,000	2,000,000	1,765,000	4 1/2	217	220	217 00
Standard	50	1,000,000	1,000,000	850,000	5	246	.....	123 00
Sovereign	100	1,300,000	1,031,000	190,000	nil.	.....	.....	.....
Toronto	100	2,500,000	2,499,000	2,599,000	5 1/2	245	.....	245 00
Traders	100	1,350,000	1,350,000	350,000	3	125	.....	125 00
Western	100	500,000	419,000	150,000	3 1/2	140	145	140 00
						*quarterly		
						†And 1% bonus		
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent and Western Canada Mortgage Corporation	10	6,000,000	6,000,000	1,500,000	3	120	122	12 00
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	630,200	630,200	207,000	3	117	119	58 50
Toronto Mortgage Co.	50	1,120,860	725,000	250,000	2 1/2	89	94	44 50
Canada Savings & Loan Co.	50	750,000	750,000	268,000	3	120	.....	60 00
Dominion Sav. & Inv. Society	50	1,000,000	934,200	40,000	2	70	.....	35 00
Huron & Erie Loan & Savings Co.	50	3,000,000	1,400,000	925,000	4 1/2	182	190	81 00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	340,000	3	121	.....	121 00
Landed Banking & Loan Co.	100	700,000	700,000	185,000	3	120	.....	120 00
London Loan Co. of Canada	50	679,700	679,700	85,500	3	111 1/2	.....	55 75
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	560,000	3	122	.....	61 00
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	.....	.....	.....
People's Loan & Deposit Co.	50	600,000	600,000	40,000	.....	42	.....	42 00
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	398,481	120,000	.....	65	.....	65 00
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	500,000	1 1/2	135	.....	135 00
London & Can. Ln. & Agcy. Co. Ltd. do.	50	1,000,000	1,000,000	210,000	3	95	.....	47 50
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	.....	75	.....	75 00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	839,850	734,590	174,000	2 1/2	.....	80	.....
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	109	.....	109 00
Real Estate Loan Co.	40	578,840	373,720	50,000	5	76	.....	30 40
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	411,000	140,000	3	.....	.....	.....
Ontario Industrial Loan & Inv. Co.	100	373,000	271,993	.....	.....	.....	.....	.....
Toronto Savings and Loan Co.	100	1,000,000	600,000	120,000	3	127	.....	127 00
MISCELLANEOUS.								
British America Assurance Co.	50	1,000,000	1,000,000	15,000	3 1/2	97	.....	48 50
Canada Life	400	1,000,000	1,000,000	.....	4	.....	.....	.....
Imperial Life	100	1,000,000	450,000	47,800	1 1/2	149	.....	149 00
Western Assurance Co.	40	2,000,000	2,000,000	81,000	4	95	.....	38 00
Canadian Pacific Railway	100	80,000,000	65,000,000	.....	2 1/2	139 1/2	139 1/2	139 27
Toronto Railway	100	6,000,000	6,000,000	.....	2 1/2	119	121	119 00
Twin City Railway	100	16,500,000	15,000,000	.....	1 1/2	124	.....	124 00
Sao Paulo Tramway	100	6,000,000	6,000,000	.....	1 1/2	98	.....	98 00
Commercial Cable Co.	100	15,000,000	13,000,000	4,421,000	1 1/2	169	170	169 00
Bell Telephone Co.	100	3,960,000	3,564,000	910,000	2	166	.....	166 00
Canadian General Electric	100	2,125,000	2,125,000	365,000	5	200	.....	200 00
Toronto Electric Light Co.	100	2,000,000	2,000,000	.....	1 1/2	156	.....	156 00
Northern Navigation Co.	100	560,000	560,000	50,000	5	151	153	151 00
Lake Superior Consolidated	100	73,500,000	73,000,000	.....	.....	24 1/2	24 1/2	24 00
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	.....	.....	69 1/2	70 1/2	69 50
" " " " preferred	100	5,000,000	5,000,000	.....	.....	100	.....	100 00
" " " " bonds	1000	7,926,000	7,926,000	.....	.....	90 1/2	90 1/2	92 50
Dominion Coal Co., common	100	15,000,000	15,000,000	.....	.....	135 1/2	.....	135 50
" " " " preferred	100	3,000,000	3,000,000	.....	.....	4	.....	.....
Nova Scotia Steel and Coal, common	100	5,000,000	3,000,000	.....	.....	110 1/2	.....	110 50
Canada North West Land, preferred	100	4,463,000	4,403,000	.....	.....	123	150	125 00
British Columbia Packers Assoc. (A)	100	625,000	625,000	.....	.....	100	102	100 00
Dominion Telegraph Co.	50	1,000,000	1,000,000	.....	.....	119	.....	59 50
Richelieu & Ontario Navigation	100	3,132,000	2,505,000	.....	.....	105	105 1/2	105 00
Carter Crume, preferred	100	725,000	725,000	75,000	.....	104 1/2	105	104 50
Dunlop Tire Co., preferred	100	300,000	300,000	100,000	.....	107	108	107 00
Consumers Gas Co.	50	1,750,000	1,750,000	.....	.....	213	.....	106 50
Niagara Navigation Co.	100	1,000,000	605,000	.....	.....	130	.....	130 00
W. A. Rogers, preferred	100	600,000	600,000	15,000	.....	111/16	104 1/2	104 25
						*quarterly for 2 mths annual		



# 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 FENNELL, - - - President.  
 GEO. LANG, - - - Vice-President.

FOUNDED 1825.

## Law Union & Crown INSURANCE COMPANY OF LONDON

Total Cash  
 Assets Exceed **\$22,000,000**

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:

67 BEAVER HALL, MONTREAL  
 J. E. E. DICKSON, Mgr.

DOUGLAS K. RIDOUT, Toronto Agent.  
 Agents wanted throughout Canada.

Established 1824

## The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

H. S. MALETT, 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 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 Cit Chambers, Toronto

SCOTT & WALMSLEY

ESTABLISHED 1838

Managers and Underwriters.

When writing to advertisers please mention The Monetary Times.

the higher prices obtained at Amsterdam auction sales. Opium is very dull and unsettled still. Otherwise prices steady to firm.

Dry Goods.—There has been a good movement in all lines of dry goods, though not of course to such an extent as was the case at the beginning of the month, with the Exhibition in full swing. Travellers report uniformly bright prospects.

Flour and Grain.—The usual attempts have been made to bull the wheat markets with reports of one-third of the crop damaged by frost, etc. But so far as we can learn the damage by frost has been but slight and of a purely local character hardly worth mentioning. There has been no change in grain prices since last issue, and trade is rather dull. Flour, too, is unchanged, the price quoted by local exporters for carload lots of 90 per cent. patents being about \$2.65, it being largely held, however, at 2 to 3c. higher than that figure. Oatmeal and Millfeed are steady. Peas are somewhat scarce, a large portion of the crop being affected by the rot.

Fruit.—The trade has experienced another active week with large receipts being swallowed in a good demand. Peaches are fairly plentiful now, on one or two days indeed too much so, and

### INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Sept 12
450,000	8 ps	Alliance.....	20	21-5	91 9 1/2
50,000	35	C. Union F. L. & M. 50	5	44 1/2	45 1/2
400,000	8 1/2	Guardian F. & L. 10	5	9	9 1/2
35,862	20	London Ass. Corp. 25	12 1/2	51	52
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 1/2	18 1/2
245,640	30	Liv. Lon. & Globe. Stk	2	43 1/2	44 1/2
30,000	30	Northern F. & L. 100	10	74	76
110,000	30 ps	North Brit. & Mer. 25	6 1/2	35 1/2	36 1/2
53,776	35	Phoenix.....	50	5	31 1/2
125,234	6 1/2	Royal Insurance... 20	3	47 1/2	48 1/2
10,000	...	Standard Life..... 50	12	...	...
240,000	8/6 ps	Sun Fire.....	10	10	10 1/2

### RAILWAYS.

	Par value	London Sept. 12
Canada Pacific Shares, 3/4.....	\$100	144 1/2 145 1/2
C. P. R. 1st Mortgage Bonds, 5%.....	100	114 116
do. 50 year L. G. Bonds, 3 1/2%.....	100	104 106
Grand Trunk Con. stock.....	100	144 144 1/2
5% perpetual debenture stock.....	100	136 139
do. Eq. bonds, and charge 6%.....	100	126 129
do. First preference 5%.....	100	111 112
do. Second preference stock 3 1/2%.....	100	97 98
do. Third preference stock.....	100	43 1/2 43 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	106 108

### SECURITIES.

	London Sept. 12
Dominion 5% stock, 1903, of Ry. loan.....	101 103
do. 4% do. 1904, 5, 6, 8.....	101 105
do. 4% do. 1910, Ins. stock.....	104 106
do. 3 1/2% do. Ins. stock.....	101 105
Montreal Sterling 5% 1908.....	101 103
do. 5% 1874.....	101 103
do. 1879, 5%.....	101 103
City of Toronto Water Works Deb., 1906, 6%.....	103 109
do. gen. con. deb. 1920, 5%.....	109 111
do. stg. bonds 1928, 4%.....	101 103
do. do. Local Imp. Bonds 1913, 4%.....	99 101
do. do. Bonds 1929, 3 1/2%.....	99 101
City of Ottawa, Stg. 1904, 6%.....	101 104
City of Hamilton Debs. 1934, 5%.....	104 106
City of Quebec, con., 1905, 6%.....	105 107
do. do. sterling deb. 1923, 4%.....	101 103
City of Vancouver, 1931, 4%.....	103 105
do. do. 1932, 4%.....	102 104
City of Winnipeg, deb 1914, 5%.....	106 108

## 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.....	14,777,517 78
	\$66,224,305 51

#### DISBURSEMENTS

To Policy-holders for claims by Death.....	\$17,344,023 13
To Policy-holders for Endowments, Dividends, Etc.....	14,335,646 77
For all other Accounts.....	13,772,936 60
	\$45,452,606 50

#### ASSETS

United States bonds & other securities.....	\$198,063,981 24
First Lien Loans on bond and mortgage Loans on Bonds and other Securities.....	81,564,209 88
Loans on Company's own Policies.....	10,638,000 00
Real Estate: Company's Office Buildings in London, Paris, Berlin, New York, Boston, Philadelphia, San Francisco, Seattle, Sydney and Mexico, and other Real Estate.....	11,319,067 23
Cash in Banks and Trust Companies.....	27,542,442 44
Accrued Interest, Net Deferred Premiums, etc.....	16,746,894 46
	6,964,376 42
	\$352,838,971 67

#### 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
	\$352,838,971 67

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

### FOUNDED 1792

## INSURANCE COMPANY OF NORTH AMERICA

OF PHILADELPHIA

Capital, \$3,000,000 Assets, \$9,295,037

Losses Paid since Organization,

\$83,400,354.00.

ROBERT HAMPSON & SON

General Agents for Canada,

18 Corn Exchange Building, MONTREAL, QUEB.

## WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

Total Assets 31st Dec., 1900.....\$361,361 03

Policies in Force in Western Ontario over.....25,000 00

GEORGE RANDALL, President. WM. SNIDER, Vice-President.

FRANK HAIGHT, Manager. R. T. ORR, Inspector.

## The 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

18 Toronto St., Toronto.  
 WRITE FOR PARTICULARS.



grapes are coming in more quickly. Pears, too, are in good evidence. Apples are being shipped now to the Old Country in large quantities, and conditions for the trade over there are good. Prices for Greenings are 10s. 6d. to 14s. 6d.; Colverts, 14s. 6d. to 17s. 6d.; Gracensteins, 16s. to 22s. We quote: Apples, per barrel, \$1 to \$1.05, per basket, 10c. to 20c.; peaches, 20c. to 60c.; pears, 20c. to 35c., per barrel, \$2.50 to \$3; plums, 30c. to 50c.; cauliflowers, per dozen, 75c. to 90c.; cucumbers, 10c. to 15c.; Lawton berries, 5c. to 7c.; grapes, per lb., Moore's early, 4c. to 5c.; champion, 2c. to 3c.; per small basket, Moore's early, 25c. to 30c.; champion, 15c. to 20c.; Delawares, per large basket, 75c. to 90c.; Niagaras, per large basket, 40c. to 60c.; muskmelons, per basket, 20c. to 30c.; huckleberries, per basket, \$1.10 to \$1.25; tomatoes, basket, 20c. to 35c.; watermelons, 15c. to 30c.; bananas, \$1.25 to \$2 a bunch; oranges, \$4 to \$5.75 a box; green corn, per dozen, 7c. to 8c.; egg plant, 25c. to 40c.; sweet potatoes, per barrel, Jersey, \$2.50 to \$4; Maryland, \$2.50 to \$3.

Groceries.—But little change has taken place in prices or in the general situation. Dried fruits are less scarce since recent shipments were received, and another

large shipment of Valencia raisins is expected early in October on the "Escalona." Raisins are quite strong still, however.

Hardware.—Trade in the shelf hardware line this past week has been very good indeed. There was the usual lull after Exhibition time, but things are busier again now. A good sporting goods trade is being done. Game seems likely to be plentiful, and there is a heavy call already for guns, rifles, shells and similar articles. The wholesale houses are shipping orders for skates, sleigh bells, etc. A good all-round season is expected.

Hides and Skins.—No change has taken place under this heading. Receipts are fair with demand brisk.

Live Stock.—At the market on Tuesday there was a good demand for all kinds of cattle. A certain amount of slowness was visible in the lower grade of qualities, but even these were cleared out eventually. Export cattle were steady, though in some cases a shade easier. Butchers' cattle, extra grades, were wanted. Milkers kept very steady. Lambs declined a fraction.

Provisions.—Cheese is firmer at 10c. to 10 $\frac{3}{4}$ c. Creamery butter and best-quality dairies also are a little firmer at an advance of  $\frac{1}{4}$  to  $\frac{1}{2}$ c. per pound. Stocks in most lines of hog products are light, and some packers are entirely sold out. As the local trade is good, some of the packers are anticipating higher prices. The receipts of eggs are keeping up well for this season of the year. They are in fact considerably larger than was the case at this period a year ago. The export demand, however, is practically nil, and the prices obtainable on the other side are scarcely sufficient to give back the cost. Exporters anticipate a better market in the near future. Pickled eggs have begun now to go forward and packers state that their quality was never better, the season being distinctly favorable for pickled eggs.

Wool.—Prices remain low and the market dull. A woolen dealer who has latterly been on a tour through Western Assiniboia and Southern Alberta, where an important portion of the total Canadian wool crop is grown, states that there has been a large increase in production this year. It is said, in fact, that this season the clip has been 1,100,000 lbs., as against 500,000 lbs. last year. Unless new outlets can be found this will militate against any rise in values. At the London wool sales on the 20th, the offerings numbered 11,382 bales. Large supplies of New Zealand sold freely at firm prices. Bidding for medium, lustrous greasy was animated owing to moderate American demand. Home buyers purchased freely. The continent continued to take large lines of fine medium stock at full rates. Merinos were offered more freely. They were in good demand and withdrawals were less. Several lots recently bought in by holders have been sold privately. Next week 63,300 bales will be offered.

## ENGLISH TRADE!

DO YOU WANT IT?

Advertising in Great Britain is best done by the Commercial Publishing Company.

Our classified lists of all Trades and Professions are up-to-date.

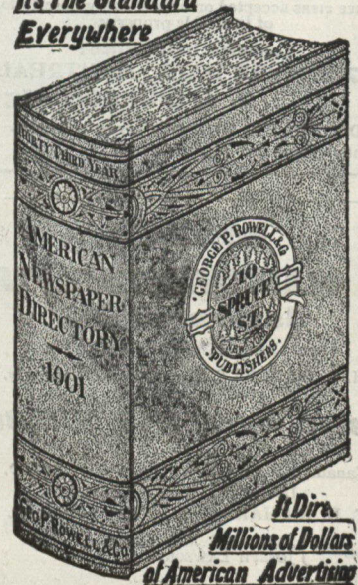
Estimates given for every description of advertising, envelope or wrapper addressing, and circular tributing

Correspondence solicited by

**COMMERCIAL PUBLISHING CO.,**

18, 19, & 20, Holborn Viaduct,  
LONDON, E.C., Eng.

*It's The Standard  
Everywhere*



It tells the circulation of all the newspapers.  
It tells the circulations correctly.  
It is revised and reissued four times a year.

Price Five Dollars.  
Delivered Carriage Paid.

## The Australian Trading World.

Weekly. Price, 2d. Thursday.  
Established 1886.

The large and influential circulation which the Australian Trading World now enjoys in the Commercial and Financial world places it in the front rank of newspapers devoted to the Australasian Colonies.

Trade Reports are a Prominent Feature.  
Stocks and Shares are Carefully Followed.  
Special Articles by Eminent Writers.

Subscription—10s. per annum, including postage.  
EDITORIAL AND PUBLISHING OFFICES:

166 & 167 Palmerston Buildings, Old Broad St.,  
LONDON, E. C.

## Electrical Edition of Profitable Advertising For June

This Special Number treats in the most comprehensive manner the subject of electricity as applied to the advertisers' use, showing by text and profuse illustrations ways and means in which the electric current is made to play a prominent and valuable part in his publicity plans.

This single edition is quite worth the yearly subscription price (\$2.00). At 20 cents it is a genuine bargain. The strikingly appropriate cover design in colour is alone worth this sum.

The June issue begins Volume 12 of this acknowledged leader among advertising trade journals. Let it mark the beginning of your subscription year if your name is not already on our list.

**Profitable Advertising,**

Publisher,  
140 Boylston Street,  
KATE E. GRISWOLD, Boston, Mass.

When writing to advertisers please mention The Monetary Times.

## SOME MEN PAY

\$10,000 for an expert to manage their advertising. There are others who pay \$5.00 for an annual subscription to **Printers' Ink** and learn what all the advertisers are thinking about. But even these are not the extremes reached. There are men who lose over \$100,000 a year by doing nei-

For sample copy send to cents to **Printer's Ink**, No. 10 Spruce St., NEW YORK CITY.

## THE INVESTOR'S CHRONICLE.

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

Unique and Reliable Enquiry Facilities by Coupon with regard to British Investments and Transvaal Mines. A competent staff gives undivided attention to this work.

Annual Subscription for Canada:

**TWO DOLLARS PER ANNUM.**

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

## THE National Banker

84 & 86 La Salle St.,  
Chicago, Illinois.

A journal of national circulation. Is read by bankers, capitalists, investors, retired merchants. If you want to reach a good class of buyers and the moneyed and investing public, advertise in the National Banker. Sample copies free. Advertising rates on application.



# All Previous Records are Eclipsed by

the amount of new business of the Canada Life actually paid for this year. It exceeds that of the same portion of last year by \$1,000,000, though 1901 was the record year of the Company in this respect. It is one more evidence of the popularity of

## The Canada Life Assurance Co.

Head Office, - - - Montreal.

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

R. MACAULAY, President. S. H. EWING, Vice-President.  
T. B. MACAULAY, I.A., Secretary and Actuary.

## QUEEN Insurance Company of America.

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

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

## THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....	\$2,319,925 58
Surplus to Policy-holders.....	1,029,075 64
Paid to Policy-holders 1901 .....	182,925 67

Most Desirable Policy Contracts.

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

## Phoenix Assurance Company,

Limited,  
OF LONDON, Eng.

Established - 1782.

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

PATERSON & SON  
Chief Agents  
For the Dominion,



164 St. James St.,  
MONTREAL.

## Western Assurance Co. Fire and Marine

Incorporated  
1851

Head Office,

Toronto,  
Ont.

Capital . . . .	\$2,000,000 00
Assets, over . . .	3,260,000 00
Annual Income . .	3,380,000 00

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

## BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. † FIRE AND MARINE

Capital . . . . .	\$1,000,000.00
Total Assets . . . .	\$1,776,606.45
Losses Paid (since organization)	\$19,946,517.73

DIRECTORS:

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



## THE CROWN LIFE INSURANCE COMPANY.

PROGRESSIVE - PROSPEROUS - POPULAR

Three points that commend the Crown Life to Insurance men who want contracts with a company for which it is easy to do business. Write the Head Office, Toronto, for particulars.

Sir Charles Tupper, . . . . .	President.
John Charlton, . . . . .	Vice-President.
Geo. H. Roberts, . . . . .	Managing Director.
Arth. J. Hughes, . . . . .	Secretary



FIRST AND PARAMOUNT—ABSOLUTE SECURITY TO POLICY-HOLDERS

# IMPERIAL LIFE

ASSURANCE COMPANY OF CANADA

## 5 FACTS FOR INTENDING INSURERS.

**1** THE AVERAGE RATE OF INTEREST EARNED BY THE IMPERIAL LIFE IN 1901 ON ITS INVESTED ASSETS WAS 5.39 PER CENT.

**2** THE POLICY CONTRACT OF THE IMPERIAL LIFE IS ONE OF THE MOST LIBERAL ISSUED CONSISTENT WITH SAFETY AND EQUITY.

**3** THE GOVERNMENT DEPOSIT MAINTAINED BY THE IMPERIAL LIFE IS LARGER THAN THAT OF ANY OTHER CANADIAN LIFE INSURANCE COMPANY.

**4** FOR EVERY ONE HUNDRED DOLLARS OF LIABILITIES TO POLICY-HOLDERS THE IMPERIAL LIFE HOLDS ONE HUNDRED AND SIXTY DOLLARS OF SECURELY INVESTED ASSETS.

**5** THE IMPERIAL LIFE WAS THE FIRST COMPANY IN CANADA TO PLACE ITS ENTIRE POLICY RESERVES UPON THE STRONG AND CONSERVATIVE INTEREST BASIS OF 3½ PER CENT.

HEAD OFFICE, . . . . . TORONTO, CANADA.