

# THE MONETARY TIMES

## TRADE REVIEW.

### AND INSURANCE CHRONICLE.

36th Year. — No. 19

TORONTO, ONT., FRIDAY, NOVEMBER 7, 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 Gyrotors, Emery Choppers, Wood Working Machinery, Shingle Machinery, Heading and Stave Machinery, Wood Rim Split Pulleys, Iron Pulleys, Shafting, Hangers, Friction Clutch Couplings, Friction Clutch Pulleys, Safes, Vaults and Vault Doors.

### TO THE TRADE.

November 7th.

#### CARPETS

Our stock for the assorting season in

**Tapestry, Brussels and Velvet** is fully assorted.

We have never shown, at this season of the year, such a full range or better value than we are doing at present.

**Write for Samples.**

Filling Letter Orders a Specialty.

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

### ALWAYS AT THE TOP

Trade *W.G.P.* Mark

**Shirts**

**Collars**

and

**Cuffs**

"BEST MADE"

Manufactured by

The WILLIAMS, GREENE  
& ROME COMPANY,  
LIMITED

BERLIN, Ontario

### S. HIRD

Sole Agent in Canada  
for

**HATTERSLEY, SONS & Co.,**

Haworth, near Keighley

Spinners and

Manufacturers of

LUSTRES AND MOHAIRS,  
ALL COLORS.

Montreal.

Toronto.

"ONE  
GRADE",  
THE  
BEST

**FENSOM'S  
ELEVATORS**

In one establishment there are  
twenty-five

**FENSOM'S "HIGH-  
GRADE" ELEVATORS**

installed.

There must be right methods employed  
the construction of this make—and  
there is.

THE  
**FENSOM ELEVATOR  
WORKS**  
TORONTO

THE

**POLSON IRON WORKS**

**Engineers  
Boilermakers  
and Steel  
Shipbuilders**

Toronto, - Ont.

**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.

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

**Monday, the First Day of December next.**

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

By order of the Board,

E. S. CLOUSTON,  
General Manager.

Montreal, 14th October, 1902.

**THE CANADIAN BANK OF COMMERCE**

HEAD OFFICE,  
**TORONTO**

Paid-up Capital, **\$8,000,000**  
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. Flavell, 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 Stratford  
 Barrie Dundas Paris Strathroy  
 Belleville Dumville Toronto  
 Berlin Fort Frances Parkhill (eight offices)  
 Blenheim Galt Port Perry Toronto Junction  
 Brantford Goderich St. Catharines Walkerton  
 Cayuga Guelph Sarnia Walkerville  
 Chatham Hamilton Sault Ste. Marie Waterloo  
 Collingwood London Seaforth Windsor  
 Orangeville Simcoe Woodstock

**Man. & N.W.T.:**  
 Montreal Calgary Medicine Hat Atlin  
 Carman Moosomin Cranbrook Nelson  
 Edmonton Neepawa Fernie New Westminster  
 Dawson Elgin Treherne Sandon  
 White Horse Winnipeg Vancouver Victoria

**British Columbia:**  
 In Great Britain: London, 60 Lombard St., E.C. S. Cameron Alexander, Manager.  
 In the United States: New York, San Francisco, Cal. Portland, Ore. Seattle, Wash. Skagway, Alaska.  
**Bankers in Great Britain:** The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths' Bank, Limited.

**Bankers and Chief Correspondents in the United States:**  
 The American Exchange National Bank, New York; The Northern Trust Company, Chicago; The National Shawmut Bank, Boston; The Marine National Bank, Buffalo; The Commercial National Bank, New Orleans.

**EASTERN TOWNSHIPS BANK**

Established ..... 1859.  
 Capital Authorized...\$2,000,000  
 Capital paid up..... 1,955,225  
 Reserve Fund ..... 1,200,000

**Board of Directors**  
 WILLIAM FARWELL, President  
 HON. M. H. COCHRANE, Vice-President.

Israel Wood, J. N. Galer, N. W. Thomas, G. Stevens, C. H. Kathan, H. B. Brown, K.C., J. S. Mitchell. HEAD OFFICE, **Sherbrooke, Que.** JAS. MACKINNON, Gen'l Manager.  
**Branches**—Province of Quebec: Montreal, Waterloo, Cowansville, Rock Island, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe, Ormsown, Sutton, Windsor Mills. Province of B. C.: Grand Forks, 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.**  
 JAME ROBERTSON, Manager THOMAS NESS Assistant Manager  
 The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.  
 All other Banking business connected with England and Scotland s also transacted

**THE MOLSONS BANK**

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

Incorporated by Act of Parliament, 1855.  
**HEAD OFFICE - MONTREAL**  
**BOARD OF DIRECTORS:**

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.  
 W. M. Ramsay Samuel Finley J. P. Cleghorn H. Markland Molson, Lt.-Col. F. C. Henshaw. JAMES ELLIOT, General Manager.  
 A. D. DURNFORD, Chief Inspector and Supt. of Branches.  
 W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp's Acton, Que.

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

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

**BANK OF BRITISH NORTH AMERICA**

Established in 1836.  
 Incorporated by Royal Charter in 1840.

LONDON OFFICE,  
 5 Gracechurch Street, E.C.

Paid-up Capital..... **£1,000,000 Sterling**  
 Reserve Fund..... **365,000 "**

**COURT OF DIRECTORS:**  
 J. H. Brodie. Richard H. Glyn. Geo. D. Whatman.  
 John James Cater. E. A. Hoare. Frederic Lubbock.  
 M. G. C. Glyn. H. J. B. Kendall. Henry R. Farrer.  
 A. G. WALLIS, Secretary.

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

**BRANCHES IN CANADA**  
 London. Ottawa. Winnipeg, Man. Rossland, B.C.  
 Brantford. Montreal. Brandon, Man. Vancouver, B.C.  
 Hamilton. Quebec. Ashcroft, B.C. Victoria, B.C.  
 Toronto. St. John, N.B. Greenwood, B.C. Dawson, City (Yukon Dia.  
 Midland. Fredericton, N.B. Kaalo, B.C.  
 Kingston. Halifax, N.S.

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

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

**THE DOMINION BANK**

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

HEAD OFFICE,  
**TORONTO**

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

**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.

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

**Monday, the 1st Day of December next.**

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

GEORGE P. REID,  
 General Manager.  
 Toronto, 24th October, 1902.

# The Bank of Toronto

## Dividend No. 93

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

**Monday, the 1st day of December.**

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

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

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

D. COULSON,  
General Manager.

# Imperial Bank of Canada.

## Dividend No. 55.

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

**Monday, the 1st Day of December next.**

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

Toronto, October 28th, 1902.

D. R. WILKIE,  
Vice-President and General Manager.

# The Ontario Bank.

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

**Monday, 1st Day of December next.**

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

Toronto, 20th October, 1901.

C. MCGILL,  
General Manager.

# THE QUEBEC BANK

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

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

Gaspard Lemoine W. A. Marsh Vesey Boswell  
Thos. McDougall General Manager

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

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

# THE BANK OF OTTAWA

ESTABLISHED 1874  
Head Office:  
**OTTAWA, Can.**

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

**Directors:**  
GEORGE HAY, Vice-President.  
John Mather Denis Murphy  
D. M. FINNIE, Ottawa Manager.  
L. C. OWEN, Inspecting Officer.

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

AGENTS IN CANADA—Bank of Montreal.

# BANK OF NOVA SCOTIA

Capital Paid-up, - \$2,000,000  
Reserve Fund, - 2,800,000  
Incorporated 1832.  
HEAD OFFICE, HALIFAX, N.S.

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

**General Office,** - TORONTO, ONT.  
H. C. McLeod, Gen. Man. D. Waters, Chief Inspector Geo. Sanderson, Inspector

**Branches.**—In Nova Scotia—Amherst, Annapolis, Bridgetown, Dartmouth, Digby, Glace Bay, Granville Ferry, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, Stellarton, Sydney Mines, Westville, Yarmouth. In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin. In P. E. I. —St. John, St. Stephen, St. Andrew (sub. to St. Stephen, Sussex, Woodstock. In P. E. I. —Charlottetown and Summerside. In Quebec—Montreal and Paspébiac. In Ontario—Arnprior, Berlin, Ottawa, Toronto. In Manitoba—Winnipeg. In Newfoundland—St. John's and Harbor Grace. In West Indies—Kingston, Jamaica. In United States—Boston, Mass., Chicago, Ill.

# Union Bank of Canada

## Dividend No. 72.

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

**Monday, the First Day of December Next.**

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

By order of the Board,

E. E. WEBB, General Manager.  
Quebec, October 21st, 1902.

# THE ROYAL BANK OF CANADA.

Capital Paid-up, \$2,000,000  
Reserve Fund, - 1,700,000  
**Head Office, Halifax, N.S.**  
BOARD OF DIRECTORS:  
Thos. E. Kenny, Esq., President  
Thos. Ritchie, Esq., Vice-Pres't  
Wiley Smith, Esq., H. G. Bauld Esq., Hon. David Mackeen.

**Chief Executive Office, Montreal, Que.**

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches; W. F. Brock, Inspector.

### Branches:

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

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

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

# The Traders Bank of Canada

## DIVIDEND NO. 34

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

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

H. S. STRATHY, General Manager.

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

# BANK OF HAMILTON

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

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

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

# PEOPLE'S BANK OF HALIFAX

Paid-up Capital.... \$700,000  
Reserve Fund..... 280,000  
**Board of Directors:**  
J. J. STEWART..... President  
GEORGE R. HART, Vice-Pres't  
W.H. Webb, Hon. G. J. Troop,  
John Murphy,  
Andrew Mackinlay.

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

# The Safest Way

To Invest Money is in a Debenture.

We will issue you a debenture for any amount over one hundred dollars for 1, 2, 3, 4 or 5 years at five per cent. Interest coupons payable to bearer half-yearly.

Do not let your money lie idle any longer; have it invested and earning something for you.

## STANDARD LOAN CO.

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

# THE CANADA PERMANENT AND WESTERN CANADA MORTGAGE CORPORATION

**INVESTED FUNDS**  
**\$23,000,000**

HEAD OFFICE:  
TORONTO STREET, TORONTO

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

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

# SAVINGS BONDS LOANS

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

# The Merchants Bank of Canada.

## Notice is Hereby Given

That a Dividend of THREE AND ONE-HALF PER CENT. for the current half-year, being at the rate of Seven per Cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city, on and after

**Monday, the 1st Day of December next.**

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

By order of the Board,  
**THOS. FYSHE,**  
General Manager.

Montreal, 24th October, 1902.

# THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.  
Capital Authorized ..\$1,000,000 00  
Capital Subscribed .. 500,000 00  
Capital Paid-up..... 420,000 00  
Reserve Fund..... 150,000 00

**Board of Directors**  
JOHN COWAN, Esq., President  
REUBEN S. HAMLIN, Esq., Vice-President  
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.  
Robert McIntosh M.D. Thomas Paterson, Esq. T. H. McMILLAN, Cashier  
Branches—Elmvale, Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley, Penetanguishene, Port Perry, Sunderland, Tavistock, Ont.  
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made,  
Correspondents in New York and in Canada—The Merchants Bank of Canada.  
London, Eng.—The Royal Bank of Scotland.

# THE HALIFAX BANKING CO.

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

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

# LA BANQUE NATIONALE

Head Office, QUEBEC  
Capital Authorized \$2,000,000 00  
Capital Subscribed 1,469,700 00  
Paid-up Capital 1,430,550 00  
Reserve Fund 350,000 00  
Undivided Profits 60,161 16  
**Board of Directors**  
R. AUDETTE, Esq., Pres. A. B. DUPUIS, Esq., Vice-Pres.  
Hon. Judge A. Chauveau N. Rioux, Esq. N. Fortier, Esq.  
V. Chateaubert, Esq. J. B. Laliberte, Esq.  
P. LAFRANCE, Manager N. LAVOIE, Inspector  
**Branches.**  
Quebec, St. Roch., Quebec, St. Johns St., Montreal, Ottawa, Ont., Sherbrooke, Que., St. Francois, Beauce, Que., Ste. Marie, Beauce, Que., Chicoutimi, Que., Roberval, Que., St. Hyacinthe, Que., Joliette, Que., St. John's, P. I., Rimouski, Que., Murray Bay, Que., Montmagny, Que., Fraserville, Que., St. Casimir, Que., Nicolet, Que., Coclecook, Que., Baie St. Paul, Que., Plessisville, Que.  
**Agents:**  
London, England—The National Bank of Scotland, L.L.D.  
Paris, France—Credit Lyonnais New York—First National Bank Boston, Mass.—National Bank of Redemption.  
Prompt attention given to collections. Correspondence respectfully solicited.

# UNION BANK OF HALIFAX

Incorporated 1856.  
Capital Authorized, \$1,500,000  
Capital Paid-up, 1,000,000  
Reserve Fund, 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, Nova Scotia; 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.

# 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 Molsens 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 Home Savings and Loan Company, LIMITED.

Office No. 78 Church St. Toronto  
AUTHORIZED CAPITAL.....\$2,500,000  
SUBSCRIBED CAPITAL..... 2,000,000  
Deposits received and interest at current rates allowed.  
Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.  
Advances on collateral security of Debentures, and Bank and other Stocks.  
**JAMES MASON, Manager.**

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

Subscribed Capital \$2,000,000  
Paid-up Capital 1,200,000  
Reserve Fund 560,000  
Total Assets 3,634,171  
Total Liabilities 1,823,049  
Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsens Bank without charge.  
**WILLIAM F. BULLEN,**  
Manager.  
London, Ontario, 1902

# 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

# 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.	Earnings.
1st year.....1896.....\$ 40,751 79	\$ 1,105 71	
2nd ".....1897..... 255,334 91	9,500 48	
3rd ".....1898..... 488,423 28	28,155 93	
4th ".....1899..... 757,274 40	49,133 80	
5th ".....1900..... 944,316 03	66,637 85	
6th ".....1901..... 1,036,853 60	77,009 02	

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

**Huron and Erie**

**Loan and Savings Company**

London, Ont.

Capital Subscribed	.....	\$3,000,000
Capital Paid-up	.....	1,400,000
Reserve Fund	.....	925.00

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 Leas in Ontario and Manitoba, by Mortgage, at Lowest Rates.

**OFFICES — IMPERIAL CHAMBERS,**

82 and 84 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 Peterboro Sugar Co., Limited, Peterboro, Ont.; \$350,000. T. E. Bradburn, James Kendry, T. M. Hunter, Arthur Stevenson, and Wm. Garvin. Ontario charter.

The Canadian Export Co., Limited, Toronto, Ont.; \$50,000. J. P. Murray, J. S. King, and A. F. McLaren. Ontario charter.

The Rogers Furniture Co., Limited, Toronto, Ont.; \$40,000. W. B. Rogers, David Rogers, Donald McEachern, J. L. Dawkins, and J. J. Mackle. Ontario charter.

The Canadian Cash Register Co., of Toronto, Limited, Toronto, Ont. \$50,000. J. A. Kammerer, W. E. Woodruff, and Robert McKay. Ontario charter.

The Surprise Manufacturing Co., Limited, Toronto, Ont.; \$10,000. To manufacture and deal in furniture, etc. Brooks Walton, E. S. Smith, F. W. Smith, Daniel Urquhart, and Thomas Urquhart. Ontario charter.

The Dominion Canister Co., of Toronto, Limited, Toronto, Ont.; \$50,000. J. A. Kammerer, W. E. Woodruff and Robert McKay. Ontario charter.

The Canadian Automatic Hay Press Co., Limited, Brantford, Ont.; \$50,000. To manufacture agricultural machinery. James Nightingale, G. W. Brohman, and S. M. Burnley. Ontario charter.

The Frontier Lighting Co., Limited, Bridgeburg, Ont.; \$40,000. J. T. James, Henry Emrick, R. G. Baxter, H. H. Guenther, C. G. Guenther, W. H. Stoddard, and J. P. Zenger. Ontario charter.

The Great Lakes Dredging Co., Limited, Toronto, Ont.; \$250,000. W. G. Francis, N. W. Rowell, J. G. Strong, W. R. Williams, and J. G. Shaw. Ontario charter.

The Cassiar Coal Development Co., Limited, Toronto, Ont.; \$300,000. F. E. Tobias, A. H. McNally, Wm. Munns, W. W. Alton, and G. G. Burnett. Ontario charter.

The Henderson Roller Bearing Manufacturing Co., Limited, Toronto, Ont.; \$1,000,000. A. E. Henderson, J. W. Jones, J. J. Main, R. S. Henderson, A. D. Watson, Albert Ogden, John Ferguson, G. C. Edwards, and S. B. Small. Ontario charter.

The Henry Kuntz Brewing Co., of Hamilton, Limited, Hamilton, Ont.; \$100,000. E. A. Kuntz, W. S. Wilson,

**SAO PAULO TRAMWAY LIGHT and POWER BONDS**

To yield **5<sup>3</sup>/<sub>4</sub> per cent.**

Illustrated Prospectus on Application.

**THE DOMINION SECURITIES**

CORPORATION, Limited.  
26 King St. East, - - TORONTO.

**THE HAMILTON PROVIDENT AND LOAN SOCIETY**

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

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

**DEBENTURES ISSUED FOR:**  
[1, 2 OR 3 YEARS]

Interest payable half-yearly at the highest current rates  
Executors and Trustees are authorized by law to invest in Debentures of this Society.  
Head Office—King St., Hamilton  
C. FERRIE, Tr asurer

**5%**

**Debentures**

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

**The Dominion Permanent Loan Company**

12 King Street West

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

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

ESTABLISHED 1851

Subscribed Capital	.....	\$7,300,000
Paid-up Capital	.....	1,581,666
Reserve Fund	.....	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 improved farms and productive city property.

R. D. MACDONNELL } Commissioners  
L. EDYE }

**The Canadian Homestead Loan and Savings Association**

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

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

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

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

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

Standard Chambers, 151 St. James Street, Montreal

MEMBERS OF MONTREAL STOCK EXCHANGE

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

**JOHN STARK & CO.**  
STOCK BROKERS AND FINANCIAL AGENTS

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

Stocks bought and sold for cash, or on margin.

Phone, Main 890. 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 Co 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,

A. C. Beasley, J. C. McCabe, and S. B. Cunningham. Ontario charter.

The London-Elgin Oil Co., Limited, London, Ont.; \$250,000. W. H. McLaws, G. G. Steele, F. J. Darch, Oliver Ellwood, Samuel Stevely, G. R. Pennington, W. J. Teasdale, C. J. Nicholls, G. M. Fox, and H. B. Ashplant. Ontario charter.

The International Rubber Co., Limited, Montreal, Que.; \$50,000. J. J. McGill, Wm. Strachan, A. V. Roy, W. W. Allen and B. K. Hotchkiss. Dominion charter.

The Northwestern Pulp Wood and Paper Co., Limited, Vancouver, B.C.; \$200,000. British Columbia charter.

The Savoy, Limited, Victoria, B.C.; \$8,000. To take over the business of the saloon and music hall known as the Savoy. British Columbia charter.

The Quatsino Power and Pulp Co., Limited, Vancouver, B.C.; \$200,000. British Columbia charter.

The Nelson Roller Milling Co., Limited, Nelson, B.C.; \$25,000. British Columbia charter.

The Pacific Towing and Lighterage Co., Limited, Victoria, B.C.; \$50,000. British Columbia charter.

The Beatrice Mines, Limited, West Kootenay District, B.C.; \$500,000. British Columbia charter.

The Pelican Lake, Steamboat and Trading Co., Limited, Minette, Man.; \$2,000. James Overend, Arch. Bell, John Yellowlees, George Overend, Wm. Ross, and David Dagleish. Ontario charter.

MR. J. McLELLAN, of Syracuse, N.Y., has purchased 181 miles of timber limits and mill property at Pentecost River, Quebec province, from Messrs. Gagnon Bros. A pulp mill is to be erected.

JOHN BRYD'S building, in Berlin, Ont., occupied by O. S. Eby's printing establishment and D. Barber's photographic gallery, has been destroyed by fire. Loss, about \$4,500; mostly insured.

THE Sun Portland Cement Company, Limited, Owen Sound, Ont., are now running their plant to its full capacity of 250 barrels per day. More machinery is to be installed shortly to increase its capacity to 600 barrels daily.

GEORGE POMERLEAU, general dealer, Beauce Junction, Que., recently reported as failed, is offering his creditors 35 cents on the dollar.—C. E. Fontaine, boots and shoes, Shawinigan Falls, Que., recently before his creditors with an offer of compromise, has now assigned. Liabilities are about \$1,500.

THE wheat pit, in Chicago, is only thirty feet across, but it reaches clear down to hell. And trading on margin means trading on the ragged edge of nothing. Such are the views of the man who writes: "Letters of a Self-made Merchant to His Son." And he is supposed to be John Graham, head of the pork-packing house of Graham & Co. His son's name is Pierrepont Graham.

**Burglary Insurance**

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

Booklet on Application.

**THE TORONTO GENERAL TRUSTS CORPORATION**  
59 YONGE STREET, TORONTO.

**AGRICULTURAL SAVINGS & LOAN COMPANY**

LONDON, - - - - - ONTARIO

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

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres  
T. Beattie. T. H. Smallman. M. Masuret  
Money advanced on improved farms and productive city and town properties, on favorable terms.  
Mortgages purchased.  
Deposits received. Debentures issued in Currency or Sterling.  
C. P. BUTLER, Manager.

**THE DOMINION SAVINGS & INVESTMENT SOCIETY**

MASONIC TEMPLE BUILDING,

LONDON, - - - - - CANADA

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

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

**Make Your Will**

A man who has accumulated property for the benefit of his family or others, very often puts off making his will till too late.

We will send, free for the asking, Will Forms and Little Books About Wills.

**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

# Debentures.

Municipal Debentures bought and sold, als Government and Railway Bonds. Securities suitable to 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, On .

# JAFFRAY & CASSELS,

(MEMBERS TORONTO STOCK EXCHANGE)

**Stock, Bond and Investment Brokers**

Execute orders on commission upon all principal Exchanges

TELEPHONE MAIN 27.

11 Toronto Street, TORONTO.

# J. F. RUTTAN

**REAL ESTATE, INVESTMENTS, INSURANCE.**

**PORT ARTHUR & FORT WILLIAM.**

Post Office Address—PORT ARTHUR, ONT.

## H. McLaren & Co.

# COMMISSION MERCHANTS & BROKERS

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

**706 Craig St., MONTREAL**

# JENKINS & HARDY

**ASSIGNEES,**

**ACCOUNTANTS,**

Estate and Fire Insurance Agents.

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

# EDWARD F. SMITH, STOCK AND BOND BROKER

Metropole Building, - - Halifax, N. S.

Stocks bought and sold on all Exchanges. Bank stocks, and Municipal and other good debentures dealt in. Correspondence invited.

# 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.

# Mercantile Summary.

THE Canadian Pacific Railway Company has given a contract for the building of twenty freight locomotives to the Miller Locomotive Company, Glasgow, Scotland. They are to be delivered early next year.

A MAN named Owen Lockwell, of Quebec city, formerly a school teacher, who bought a bankrupt grocery stock, and started in business a year ago, is now reported in embarrassed shape, and offering 35 cents on the dollar to creditors.

THE Consolidated Spruce Creek Placer Company, Limited, will next spring install a large hydraulic plant at their property in the Atlin district. Although, no doubt, placer mining in the Atlin district will be active for some years, it is believed that there is a great future for hydraulic mining.

A PIANO manufacturer in a small way of St. Louis de Mile-End, Montreal, named George Ducharme, is reported as offering 25 cents on the dollar on liabilities of \$4,000. He commenced to make pianos on limited capital six years ago, and suffered some fire loss last year, from the effects of which he has not recovered.

THE affairs of M. Rousseau, general storekeeper, Warwick, Que., are undergoing investigation by an accountant. He was a farmer, and began to "keep store" in the summer of 1900. He is not credited with much natural ability, and being without experience or much education, he has always been reported as slow and unmethodical.

AN important announcement was that made by Sir Sandford Fleming on Oct. 31st to the effect that the connection between the Canadian and Australian end of the Pacific cable had been duly made, and that messages had been exchanged not only between those two colonies, but also a message sent around the world, occupying ten hours and a few minutes in transmission.

MR. A. W. WRIGHT, of Vancouver, representing Indiana capitalists, under the name of the Portland Mining Company, has purchased the mining property owned by J. E. Bate and others, a few miles south of Nicola Lake, on the divide between the Similkameen and Nicola rivers, the price being \$100,000. The new owners will put in at once a large plant. The ore averages 15 per cent. copper, with \$7 worth of silver and \$3 of gold to the ton.

As an exemplification of the large growth of importation lists in the United States during the present year, it may be stated that the total amount of iron steel, including ore, which entered that country in August last was worth \$4,374,473, as against \$2,096,009 for the same month of last year. Pig iron increased from \$147,557 to \$1,407,393, machinery from \$171,755 to \$343,472, and railway bars from \$537 to \$53,704.

# THE J. F. McLAUGHLIN CO., Limited,

BROKERS, PROMOTERS AND FINANCIAL AGENTS.

**Canadian Investments. Joint Stock Companies Organized.**

TEMPLE BUILDING,

TORONTO. - - - - - CANADA.

ESTABLISHED 1845

# L. COFFEE & CO., Grain Commission Merchants

THOMAS FLYNN,  
JOHN L. COFFEE.

Board of Trade Building  
Toronto, Ontario.

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

—Offices—

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

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

W. N. Tilley.

George Bell  
John B. Holdt

# 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 Canada Pacific Railway Co., The Hudson's Bay Company.

# BOWSER & WALLBRIDGE

**BARRISTERS,  
SOLICITORS, &c.**

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

W. J. BOWSER, K.C.

D. S. WALLBRIDGE

Established 1864

# E. R. C. Clarkson, Trustee Liquidator

ONTARIO BANK CHAMBERS,

Toronto, Ont

# A. K. BUTCHART & CO.

STOCK BROKERS AND FINANCIAL AGENTS.

**LEAD**    **COAL**  
**GOLD**

INDUSTRIAL AND MINING STOCKS.  
FIRST ISSUES A SPECIALTY.

Manning Chambers, City Hall Square, - Toronto.

# JOHN LOW

Member of the Stock Exchange

58 St. Francois Xavier Street, MONTREAL

**Stock & Share Broker.**

## Call Options.

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

	To end Nov.	To end Dec.	To end Jan.
Can. Pacific .....	2½	3½	4½
Atchison .....	2	2½	3
St. Paul .....	4	5	6
Eries.....	1½	1¾	1¾
Louis. and Nash.....	2½	3	5
Mo., Kan. and Tex....	1½	1¾	1¾
Norfolk and W .....	1½	2	2½
Ontario and W .....	1½	1¾	1¾
Reading .....	1½	1¾	1¾
Southern, com.....	1½	1¾	2
South. Pacific.....	2	2½	3
U. S. Steel .....	1½	1¾	2½
Union Pacific.....	2½	2¾	3½
Wabash, pfd .....	1¾	1¾	2½
Baltimore.....	2½	3½	5

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

LONDON AND PARIS EXCHANGE.

Booklet explaining Call Options free on application.

**PARKER & CO., -- TORONTO**



## Debentures for Sale.

The undersigned is prepared to receive offers for the purchase of Debentures of Drainage District No. 4, in the Province of Manitoba, to the amount of \$72,000.00, and of Drainage District No. 6, in the said Province, to the amount of \$29,000.00, guaranteed by the Province, and issued under the provisions of "The Land Drainage Act, 1895," and amendments thereto, such debentures to be in denominations of \$1,000.00 each, dated November 15th, 1902, payable in thirty years from said date, and bear interest at the rate of four per centum per annum, payable half-yearly, at the Union Bank of Canada, Montreal.

All offers must be addressed to the undersigned, marked "Tender for Drainage District Debentures," and must reach this office not later than the 15th day of November, 1902.

Delivery of bonds to be made in Winnipeg.

**JOHN A. DAVIDSON,**  
Provincial Treasurer.

Provincial Treasurer's Office,  
Winnipeg, Man., October 23rd, 1902.

## Woolen Mill For Sale.

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

## 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

## Mercantile Summary.

THE Harvey-Van Norman Company, Limited, Toronto, wholesale boot and shoe merchants, inform us that they are retiring from business. Their premises in Front street West have been secured by the Robert Simpson Co., Limited, who will use them, we understand, as a mantle factory.

A FOUNDER and machinist, of Charlottetown, P.E.I., named T. A. McLean, is reported in difficulties, and to be offering 20 cents on the dollar, payable in thirty days. He is reported to owe \$18,000, while showing assets of \$5,000, or thereabout. We have heard no explanation of the deficit.

THE strike of longshoremen in Montreal referred to in last issue did not last long. The steamship owners held a meeting the day after it was declared, and decided, owing to this being such a busy part of the season, to accede to the men's demand for thirty cents an hour for day work, and thirty-five cents an hour for night work. The men accordingly returned to work.

THE Dominion Commercial Travellers' Mutual Benefit Society held a meeting in Montreal last week and elected the following officers: President, J. F. Lesueur, re-elected; vice-president, A. McA. Murphy; treasurer, Charles Gurd; directors for 1902, Messrs. David Watson, F. S. Cote, Max Murdoch, J. N. Christie, and E. H. Copeland; directors for 1903, Messrs. John Hardie, C. M. Mills, Elex. Peden, J. W. Rousseau and D. M. Campbell. The date of the annual meeting was fixed for the 13th December next.

A BRITISH COLUMBIA telegram says that the Rossland camp has commenced to pile up tonnage in excess of the aggregate for last year. The record for 1901 has been reached and passed, and the output for the balance of the present year will represent an actual gain in tonnage, compared with last year. Locally conditions have not altered appreciably. Le Roi continues its output at about the figures that have ruled for some weeks, and still employs from 350 to 360 men. War Eagle and Centre Star mines are steadily increasing their output, the week's shipments being 3,400 tons. It is expected that a maximum of 3,600 tons weekly will be reached by the two mines, and that this will be the standard for the balance of the winter. Operations have been resumed at the Homestead mine, in the south belt of the camp, which has not yet produced a large and regular shipper. The management is very confident as to the future of the property, and will push development ahead. Details of the week's shipping operations are as follows: Le Roi, 3,584 tons; Le Roi, No. 2, 2,380 tons; Centre Star, 2,070 tons; War Eagle, 1,350 tons; Velvet, 90 tons; total for week, 7,454 tons; for the year to date, 280,325 tons.

## 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.

## One Hundred and Thirty Dollars

is the price of a round trip ticket, including stateroom and meals, from Halifax to Demerara and return, calling at all the British West India Islands of the Windward Group.

Write us for a Booklet and further particulars.

**PICKFORD & BLACK,**  
HALIFAX.

R. M. MELVILLE, TORONTO.

## HEATING DWELLINGS and PUBLIC BUILDINGS

has been our specialty 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.

## 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  
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Supplies**

OF EVERY DESCRIPTION

Special attention to  
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**METAL WORK**

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MONTREAL

The  
**Canadian Colored  
Cotton Mills Co.**

Cottonades, Tickings Denims,  
Awnings, Shirtings, Flannelettes,  
Ginghams, Zephyrs, Skirtings,  
Dress Goods, Lawns, Cotton Blankets,  
Angolas, Yarns, &c.

Wholesale Trade Supplied Only.

**D. MORRICE, SONS & CO.,**

AGENTS  
MONTREAL & TORONTO

**Delicious Confections  
that every Grocer  
should keep are...**

**COWAN'S**

**QUEEN'S DESSERT  
CHOCOLATE  
CHOCOLATE  
CREAM BARS  
CHOCOLATE GINGER  
WAFERS, &c.**

**Mercantile Summary.**

THE Yale-Columbia Company are constructing a large, new saw mill at West Robson, B.C., to replace the one recently burned down.

THE Canadian Northern Railway Company are about to take up commodious offices in Toronto, on the corner of Toronto and King streets.

THE total gate receipts of the Western Fair, London, Ont., amounted to \$19,000, or \$7,000 more than last year. Other receipts amounted to \$6,000, odd.

THE Warwick Overall Company and Mr. W. C. Houle's jewellery store in Warwick, Que., were on the 30th ult. destroyed by fire. Loss, \$10,000; insured for \$3,000.

UPON demand, an assignment has been made by Edgar H. Lovelace, doing a coal and wood business in Montreal, for many years past as Henderson & Lovelace. The liabilities are figured at about \$6,000.

THE enterprising firm of Stevens, Hepner & Co., brush manufacturers at Port Elgin, appear to be enjoying a period of great prosperity; they have found it necessary, at any rate, to make further additions to their plant, which has been enlarged considerably during the past twelve months.

THE Canadian Pacific Railway's net profits for September were \$1,410,754, against \$1,352,731, for the same month last year. For the three months ending with September 30th, 1902, they were \$3,949,367, compared with \$3,754,230. Here are increases of \$58,022 and \$195,134, respectively. Gross earnings were considerably in excess of last year, but operating expenses also increased very materially.

SOME of Toronto's aldermen show an interest in a scheme proposed by a certain company, which is said to be associated with the Dominion Steel Company, to establish a large iron and steel works on Ashbridge's marsh, on the site lately occupied by the Dry Dock Company. The company proposes to lease the necessary amount of land for thirty years, to expend \$150,000 in buildings, and from the start to pay \$80,000 annually in wages.

THE Montreal City Council has definitely decided to accept Mr. Andrew Carnegie's offer of \$150,000 for a Public Library. The city agrees to spend \$15,000 a year in maintaining the library.

SOME of the Vancouver papers report that it is the intention of Mr. Dunsmuir, Premier of British Columbia, to establish a large iron and steel plant in the northern part of Vancouver Island. Iron ore exists in Campbell river region, as has been known for years, but it was only recently that it began to be realized how large the deposits actually are. If the project be carried out, a railroad would be built to Comox and a refining and steel manufacturing works established there. At this point there are large deposits of coal.

**WANTED**—By a young man, having ten years' experience in a prosperous Implement business, perfectly familiar with the business in detail, a position with a manufacturing company. Good references. Address, "F. E. D.," care of The Monetary Times.

**Removal Sale.**

To save the expense of moving the following pumps to my new warehouse I will sell at close prices.

**DUPLEX STEAM PUMPS.**  
8" x 5" x 12" Martin & Son, 5" Suc. 4" Dis., new.  
5 1/2" x 3 1/2" x 5" " " 2 1/2" " 2" " "  
4 1/2" x 2 1/2" x 4" Northey Co. 2 1/2" " 1 1/2" " "  
3" x 2" x 3" " " 1 1/2" " 1" " "  
6" x 4" x 7" Martin & Son, 3" " 2 1/2" " "  
**SINGLE ACTING.**  
4 1/2" x 2 1/2" x 6" No. 2 Blake, 1 1/2" Suc. 1" Dis.  
3 1/2" x 1 1/2" x 4" Vertical (Fly Wheel) 1" Suc. 3/4" Dis.  
4 1/2" x 2 1/2" x 4" Bucket Pump, 1 1/2" Suc. 1" Dis.  
7 1/2" x 4 1/2" x 10" Northey Co., No. 6, 2 1/2" Suc. 2" Dis., new.  
16" x 10 1/2" x 30" No. 7 Cameron, 9" Suc. 8" Dis.  
5" x 3 1/2" x 6" Cameron, 1" Suc. 3/4" Dis.  
Send for Latest Stock List and Prices.

**H. W. PETRIE,**

131-3-5-7-9-11-13-15 Front Street West, and TORONTO  
8-10-12-14-16-18-20-22 Station Street,

**The Toronto Cold  
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

*Redpath*

**"EXTRA GRANULATED"**

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

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

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

## NATIONAL TRUST COMPANY, LIMITED.

22 King Street East, Toronto.

— ACTS AS —

TRUSTEE, EXECUTOR,  
GUARDIAN, ADMINISTRATOR  
ASSIGNEE, LIQUIDATOR

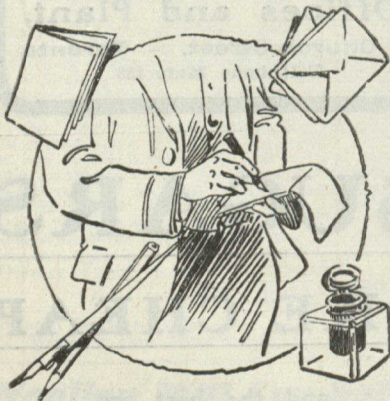
Solicitors retained in the professional care of  
business which they bring to the Company.

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

### Tellers' Cages and Bank Fittings

We Excel in their  
Manufacture

**THE DENNIS WIRE & IRON CO.,**  
LONDON, Ontario.



## Think Envelope Thoughts

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

**Business Envelopes**  
**Social Envelopes**  
**Sample Envelopes or**  
**Pay Envelopes.**

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

**The Barber & Ellis Co.,**  
LIMITED,

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

### Mercantile Summary.

THE customs collections for the  
Dominion during the month just closed  
amounted to \$3,240,901, or an increase of  
\$556,070 over the same month of last  
year.

SIMPSON & PEEL'S saw-mill, together  
with a large quantity of lumber, in Mont-  
real, was on the 1st inst. destroyed by  
fire. Loss, \$40,000; fairly well covered  
by insurance.

THE amount of customs duties col-  
lected at the port of Montreal during  
October was \$994,311.47; in October,  
1901, they were \$858,454.74. There is  
thus an increase of \$135,856.73.

THE Cockshutt Plough Company, of  
Brantford, Ont., have signed a contract  
for the immediate construction of its  
large new factory there at a cost of  
over \$100,000. It is hoped that the fac-  
tory, which will be thus vacated, will  
prove the site for another new industry  
for the city.

THE Quebec and New Brunswick Rail-  
way Co. held their annual meeting last  
week and elected directors, as follows:  
Hon. John Costigan, president; Hon.  
Adelard Turgeon, Provincial Minister of  
Agriculture, vice-president; Sir C. A. P.  
Pelletier, Hon. H. G. Carroll, Solicitor-  
General of Canada; T. G. Coughlin,  
banker, of Edmundston, N.B., and John  
M. Stephens, barrister, Edmundston,  
N.B. The last named is secretary.

LETTERS patent of incorporation have  
been granted to Dr. Duncan McLarty,  
Messrs. J. Baird, John McCausland,  
Angus Murray, Donald K. McKenzie,  
Albert Conse, George Wegg and Luke  
Millington, of St. Thomas, for the pur-  
pose of taking over the assets and busi-  
ness of the Elgin Loan & Savings Co.,  
and conducting a loan company, under  
the title of "The Elgin Loan & Savings  
Company Total capital stock, \$312,500.

THE S. Knechtel Wood-Turning Com-  
pany, at Southampton, are completing  
extensions to their factory, which is now  
two hundred feet by one hundred and  
sixty feet in extent. Another com-  
paratively new industry at Southampton  
is that of the S. M. Knechtel Chair  
Company. These two concerns, along  
with the old-established Knechtel Furni-  
ture Company, have been the cause of  
great improvements in this busy town,  
which was once known only as a fishing  
village and summer resort.

QUITE a notable country failure is re-  
ported this week from Plessisville, Que.,  
J. D. Lacerte, of that town, having as-  
signed upon the demand of La Banque  
Provinciale. He has been a prominent  
merchant of the place for the past thirty  
years, with a hitherto favorable record.  
In 1893 he became bondsman for a local  
bank manager, through which circum-  
stance he is said to have suffered some  
loss, and in 1897 he engaged in a tanning  
business with not the best of results.  
He is estimated to owe \$30,000, and a  
meeting of creditors is called for the 12th  
inst.

THE New Brunswick Southern Rail-  
road is repairing its track between  
Carleton and St. Stephen. Masons are  
at work on abutments for new bridges.  
It is said, too, that Rhodes, Curry &  
Co., of Amherst, will supply a quantity  
of freight cars.

A trade mark of an up-to-date business  
is the quality of its office stationery.

### "Burmese Bond"

is distinguishable for its strength,  
durability and smooth writing  
surface.

MADE IN CANADA

**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 R. 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,

THE Pere Marquette Railway Company, of Michigan, has secured a controlling interest in the Detroit and Lake Erie Railway running from the Detroit river to St. Thomas, Ont., and including the Erie and Huron Railway, which, it is reported, will be extended to Buffalo.

**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 & COY, 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.

**The International Mica Company,**

**GANANOQUE, 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**  
**GANANOQUE,**

**TENGWALL & OPALLA**

**Loose Leaf Systems**

FOR ALL KINDS OF

**Account Books**

ARE THE BEST AND MOST CONVENIENT. Send for full descriptive circulars.

**HART & RIDDELL**

MANUFACTURERS

**Loose Leaf and Flat Opening Account Books**

**40 Wellington St. E.,**  
**TORONTO.**

**Mercantile Summary.**

W. J. CURRAN, of Brantford, to whom reference was made in these columns a few weeks ago, has assigned, with liabilities of about \$11,000.

THE Toronto Suburban Electric Railway has begun the work of laying rails and ties on the extension of tract from Lambton to Cookville.

REPORTS from the lumbering districts of New Brunswick agree in forecasting a bright and remunerative season, though wages and provisions are both very high in price.

THE Temiskaming Railway Commission has let the contract for 175,000 ties, or enough for sixty miles of the new railroad, to Thomas Wallace, of North Bay. They will shortly call for tenders for the supplying of 8,200 tons of 80-pound steel rails.

THE National Cross-Ply Veneer Company, of Toronto, was incorporated in April last with an authorized capital of \$100,000. The company has been for some time past negotiating for the purchase of mills in British Columbia. Heavy expenses and practically no business compel them to make an assignment.

WE learn of the following failures in Nova Scotia: H. E. Stonehouse, a victualler of Springhill, Cumberland County, has assigned to A. B. Etter, having small local liabilities.—A. E. Morris, general merchant at Wallace, is reported to offer 70 cents in the dollar on liabilities stated at \$8,600. The offer excites some comment, as his financial position has generally been considered a pretty good one.—H. G. Bowen, a small grocer at Sydney, is reported to have assigned.

THE following is a record of patents, granted recently to Canadian inventors in Canada and the United States: Canadian Patents—R. W. King, ventilating apparatus; W. A. Milne, composite peat blocks; A. F. Griffiths, log rafts; J. Harrison, disc ploughs; H. Derrer, lathe attachments; J. W. Jack, mouse traps; G. D. Gowland, electric current meters; S. May, billiard cushions; D. H. Ferguson, cigar boxes; J. Arnold, fly traps; H. Mann, nut locks; N. Cameron, seed planters; L. H. Morgan, fastenings for leggings; A. E. Baker, and A. Baker, cattle guards; G. W. Hillier, steam engines. United States Patents—H. N. Whitcomb, gun rack; C. W. Schultz, ventilating attachment for water closet bowls; A. Nadeau, permutation padlock; J. Elliott, clay pulverizer and separator; A. G. Campbell, drier for ores; H. Barnard, wheel tire; S. George, valve; S. B. Goodman, transfer binder cases; E. E. Goodman, loose leaf ledgers; J. Hollington, machine for salting fish and meat in cans; J. Kellington, machine for washing cans; A. D. Leblanc, ratchet screw driver; T. P. Shaw and J. Fee, gas furnace; C. H. Taylor, rotary engine; E. B. Tree, rotary engine.

**WANTED,**—Thoroughly competent Stenographer desires position. Ten years' experience in law office and secretarial work. First-class references. Address X, Monetary Times, Toronto.

**City of Revelstoke Debentures.**

Sealed Tenders, endorsed "Tender for Debentures" will be received by the undersigned up to noon on Friday, November 14th, 1902, for the purchase of City of Revelstoke Debentures, as follows:—

**\$8,000.00** bearing date July 15th, 1902  
**\$62,500.00** " " " " October 1st, 1902

Redeemable in 25 years, and bearing interest (payable half-yearly) at 5 per cent. per annum. Debentures to be delivered, and purchase money paid in Revelstoke, B.C. The Corporation does not bind itself to accept any tender.

HENRY FLOYD, City Treasurer.

Revelstoke, B.C., October 6th, 1902.

**Cigars That Suit!**

Ask your dealer for your money back if you don't like the delicious flavor and all around high quality of my two leading brands of cigars—the Pharaoh 10 cent and Pebble 5 cent.

The cigars must suit you or you don't pay for them.

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

**St. Margaret's College, TORONTO**

A Boarding and Day School for Girls.

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

Only teachers of the highest academic and professional standing employed.

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

WE hear of the assignments of J. E. Mitson, painter, of Galt, and of A. M. Powell, agricultural implement agent, at Delhi.

THE firm of Jaffray & Cassels, stock-brokers, formerly of 15 Jordan street, Toronto, have moved into commodious new offices at 11 Toronto street.

HIS friends are congratulating Mr. F. G. Morley, well known in the brokerage business in Toronto, on having joined Mr. H. H. Suydam, real estate and financial agent, 16 Victoria street. The combination should be a good one.

SURVEYS are being made of coal areas at Port Morien, Cape Breton, which are said to extend over ten miles in length and to contain some of the richest coal seams in the province. It is said that they will be purchased by English capitalists.

THE United Lumber Company, which shipped during the season just closed 12,000,000 feet of lumber to European and South American markets, is preparing to cut about 20,000,000 feet on the St. Mary's, Gaspereau and Jordan rivers, Nova Scotia.

WITH exemption from taxation by the town of Windsor, N.S., the promoters of the Windsor Foundry and Machine Co., Limited, are endeavoring to get the stock subscribed which will be necessary to take over the old works and set them on a modern basis. Citizens of Windsor have subscribed \$21,000 of the necessary \$50,000.

THE Maritime Merchant of this week will be a paper of 150 pages. Ordinarily it is 100 pages, but the demand for space to advertise Christmas goods was so great that the publishers had to enlarge it 50 per cent. to accommodate the demand for extra space. The Maritime Merchant was started a little over ten years ago as a 12-page fortnightly.

AN interesting paragraph upon wooden shipbuilding in Nova Scotia notes the launching at Lower Economy last week of a barque, the "Ladysmith," 156 feet keel and 600 tons' register; at Bridgetown, a three-masted schooner, the "W. F. Peckals," 130 feet keel, 420 tons; a schooner for the sealing trade launched at Shelburne, the "Leslie L," of 120 tons, last month.

#### TORONTO STOCK TRANSACTIONS

In New York it was expected that the result of the elections would tend to create a considerable upward tendency in stocks, which no doubt would have had some effect in local speculative circles. Neither came about, however, and there is little change in the condition of the market from last week, quietness being the rule. In detail the transactions of the week were as follows: Bank of Montreal, 18 at 261; Bank of Toronto, 94 at 255; Merchants' Bank, 22 at 163½-4; Commerce, 331 at 161-2¼; Imperial, 79 at 240½-1; Dominion, 680 at 240-1½; Hamilton, 40 at 237; Nova Scotia, 50 at 260; Ottawa, 54 at 224¾-5¼; Hochelaga, 25

at 140; Can. N. W. Land, 5 at 99; C.P.R., 5,907 at 134¾-6; General Electric, 300 at 205¾-7; Gen. Elec., pref., 10 at 106; Com. Cable 1,589 at 176-8¾; Rich. and Ont. Nav., 30 at 99½; Toronto Railway, 385 at 118½; Twin City, 1,212 at 118½-120; Twin City, new, 542 at 117-8¼; Brit. Can. Invest., 125 at 72; Can. Land and Nat., 5 at 106½; Can. P. & W.C., 439 at 120-1; Dom. Sav. & Loan, 10 at 70; Lon. & Can. L & A., 10 at 94; Sao Paulo, 117 at 95-¾; Detroit Railway, 175 at 88-¾; Western Assurance, 155 at 99½-100; Nat. Trust, 15 at 138; North. Nav., 20 at 148-9; Dominion Steel, 4,850 at 60-½; Dom. Steel, pref., 20 at 96-7½; Dom. Steel, bonds, \$12,000, at 90; Dom. Coal, 780 at 131-¾; Ogilvie bonds, 780 Coal, 780 at 131-¾; Ogilvie bonds, 2,000 at 118½; N.S. Steel, 20 at 106-½; N.S. Steel, new, 20 at 102-4¾; N.S. Steel, bonds, \$1000 at 111; B.C. Loan, 30 at 72; Lake Superior, 125 at 24¾; Niagara Nav. 15 at 128½; War Eagle, 50 at 119; Cariboo McKinney, 3,000 at 19½-20; Montreal Power, 70 at 96¾-7; Toledo Railway, 25 at 34½.

#### AMONG THE WHOLESALERS.

The W. R. Brock Company, Toronto, are busy preparing for stock-taking in practically all departments. Many odds and ends will be sold at extra cheap prices, so as to save holding them over till next year. This house has had a mill make them a special line of gingham flannelettes, which come in little pink and blue checks, fawn, pink and blue mixed checks with nice printed yarns. These are exact imitations of zephyr ginghams, but with a taking plush finish. They are 30 inches in width and can be retailed at 10c., while they would be good value at 12½c. They would make the beau ideal fabric for children's dresses and underwear. No. 15 is a 32-

## Timber Lands for Sale

Sealed tenders will be received by the undersigned up to 1st December, 1902, at 6 o'clock p.m., for the purchase of the following timber lands, viz.:—Lots Nos. 19, 2nd con.; 18, 20, 24, 25 and 26, 3rd con.; 10, 13, 24, 25 and 28, 4th con.; 29, 5th con.; 23, 24 and 26, 6th con.; 24 and 25, 7th con., and 23, 8th con., all east of the Bury road, Township of Lindsay, County of Bruce, Ont. Total acreage about 1,700. The lands are timbered with different kinds of hardwood, hemlock and large quantities of cedar. The quantity has been estimated for all kinds, at 3,500,000 ft. Easy access to Georgian Bay for shipment. Lands all patented except one lot, which is paid in full.

Terms—10 per cent. cash on advice of acceptance, balance within 30 days thereafter.

Highest or any tender not necessarily accepted.

For further particulars apply to the undersigned.

C. E. WATSON,

Manager Union Bank of Canada.

Warton, Ont., 15th Oct., 1902.

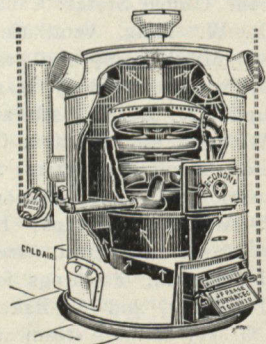
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John Macdonald & Company, Toronto, are showing the following: 40-inch dress goods in grey, green, navy and brown; cheviot hop-sacks, navy, light or dark cardinals, myrtle, brown, and old rose; 44-inch zebeline, light and dark cardinal, cadet blue, light and dark navy, and black; ladies' shirt waste flannelette in dark grey, stripes, and floral patterns, also mercerized shirt waists in assorted colors; flannelettes in assorted patterns; Ceylon flannelettes, fancy wrapperettes, damask tablings, tapestry collars, 8-quartered. All the above at greatly reduced prices.

### WRONG TARIFF IDEAS.

The most unbusinesslike idea suggested in current discussion as a basis of action in shaping the tariff is that what other nations do in connection with their rates of duty should influence Parliament in fixing Canadian customs taxes. This seems to have its origin, in some cases, in an exaggerated idea of the importance of Canada's exports and imports in the commerce of the world; and in others in a misconception of the responsibilities that go with the power of taxing the people. In the present tariff of the United States, which is practically, and in that of Germany, which is avowedly discriminative against Canadian exports, there is ample proof that a great commercial nation does not care, and does not need to care, for this country's goodwill. There is proof, too, in the development of Canada's general trade, that the discrimination of even powerful commercial countries cannot stop its progress. To follow some suggestions and make the Canadian tariff higher than it is because other countries maintain high duties on articles that Canada exports, would be to introduce an unnecessary and mischievous factor into a problem that is difficult enough when only legitimate domestic interests are concerned in its settlement. The commercial welfare of Canada will not be improved by adding to the artificial difficulties in the way of Canadian sellers in foreign countries, other than in the way of Canadian buyers. Customs duties are taxes. Their main purpose is to provide the national treasury with the revenue it needs. In attaining this purpose no unnecessary interference with the freedom or convenience of the importer who first pays the tax is justified or justifiable. It should be his unimpeded right to buy where it is most convenient. Canada twenty-two years ago adopted the principle of moderate protection for home industries. There seem to be more people in favor of it now than at any

time since first it was advocated as a political policy. Experience has vindicated and strengthened it. It should neither be destroyed by unreciprocated preferences nor imperilled by limitations of the extreme legislation of other nations. There is just one true test to apply to any item of tariff legislation, and that is: Will it promote the welfare of Canada and its people? Unless the answer is yes, the thing is to be condemned.—Montreal Gazette.

### FINANCES IN THE UNITED STATES.

Messrs. Henry Clews & Co., New York, in their weekly letter, under date November 1st, say:

Favorable developments in the stock market have been few and had little effect. There has been considerable improvement in the monetary situation, but values fail to respond. Not even the cessation of the coal strike exerted any stimulus; and the entire market has displayed a sluggish, downward tendency in marked contrast with the buoyant expectations that were based upon our good harvest only a few weeks ago. What is the reason for this change of sentiment? Why is Wall Street to-day unquestionably the bluest spot in the United States? Are the apprehensions which now find expression real or fancied or are our people at last awake to the fact that the pace of the last five or six years has been too rapid?

These are some of the questions which the public are thinking about, and which only time will solve. It is quite certain, however, that the change in Wall Street temper is due to a reaction from the speculative craze of 1901 and 1902. The sobriety which follows any sort of intoxication is usually accompanied by undue depression, and any change in the drift of events is not apt to be measured at its true value, especially if that drift is unfavorable. High money rates and the wisely conservative attitude of New York bankers have brought unruly speculators to their senses; diminished profits on railroads and industrials have stopped the enthusiasm induced by continued reports of big earnings; the aggressive attitude of labor is beginning to check new enterprise and create talk of necessary retrenchment; high prices of materials compel postponement of contracts; signs of reaction in the iron trade, the recognized business barometer, are already at hand; stocks yielded such small returns at the high level that they became a profitable sale while good interest rates prevailed; our favorable foreign trade balance is steadily declining; gold exports are threatened, and a growing impression exists that the crest of the boom has been reached and that a partial reaction at least is due.

Added to these naturally adverse developments is the approach of a doubtful election that may easily project some unpleasant surprises. New issues are at work among the masses; issues of a

social and economical order that have thus far been tenderly left alone by the politicians. Previously the differences between capital and labor have fortunately been kept out of politics; but the coal strike greatly accentuated these difficulties, and the fear that they may result disadvantageously to the party in power is partly responsible for local depression.

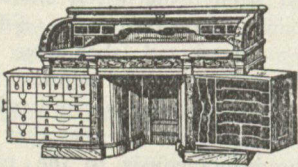
Whichever party wins at the coming election, it is certain that the newly arising conditions will compel the consideration of a great deal of new legislation affecting corporations; in short, we are entering a new era in which the just relations between capital and labor will have to be adjusted without infringing upon the rights of the public at large. Wise legislation will be needed to preserve stability. This, however, is a question for the distant future.

The immediate outlook is for a good traders' market. Quite a bearish following has been created, but it lacks leaders, and no aggressive policy can be looked for in that quarter while stocks are so strongly concentrated and well backed as they now are. The big holders, being in a very conservative mood, appear quite willing to permit a downward drift, and no change seems likely until the new year or anticipation of January disbursements is at hand.

An oversold condition of the market, on the other hand, might easily tempt punishment to over-venturesome bears. A rather severe strain has been imposed in some quarters by the recent decline, and it is not certain that liquidation is complete. The failure of the market to respond to rising bank averages and easier money is significant. There is no real distrust, but caution is still observed in high circles.

### EN FAMILLE AGAIN.

"Where are the Summer girls now?"  
The Summer girls are back in town,  
From Bangor to Oshkosh;  
Fair Kathyne's dainty arms so brown  
Are helping mother wash,  
And debonair Lucille, who wore  
Some stones as big as panels,  
Is back in her department store,  
Dispensing Canton flannels.  
And gentle Jane and Claribel,  
Teresa and Irene,  
Nina, Ethel and Estelle—  
All girls of gracious mien,  
Who turned down foreign noblemen (?)  
And titled royal fighters—  
Are getting each five dollars per  
For pounding on type-writers.  
And Tessie Penrhyn-Astor-Brooks,  
Who was of royal stock,  
Is canvassing subscription-books  
On "How to Darn a Sock;"  
And paste-bejewelled Genevieve,  
Who said she snubbed a rich lord,  
No longer hears the billows heave—  
She's working at her switch-board!  
—E. P. Pitzer in November Smart Set.



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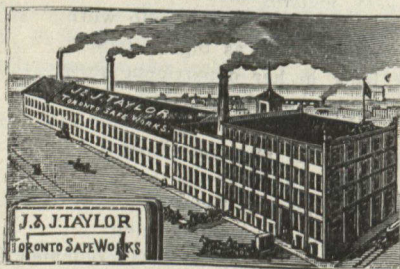
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# THE MONETARY TIMES

TRADE REVIEW AND INSURANCE CHRONICLE

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THE PACIFIC CABLE.

It is a great event, the encircling of the globe by an all-British telegraph cable line; and the congratulations exchanged on Saturday last between Fiji, Australia and Canada, as well as between Downing Street and Ottawa, through the new Pacific cable and its connections, are well placed. Besides their value to the world of commerce and finance, the British cables have an especial significance for the statesmen of the Empire. This is well expressed by Mr. George Johnson, the Dominion Statistician, when he says:

It will be a great thing politically, won't it, for Mr. Chamberlain, Sir Wilfrid Laurier, Mr. Barton, the Premier of the Commonwealth of Australia, and Mr. Seddon, of New Zealand, to sit in their respective offices and consult together about matters of general interest to the Empire. They can do so confidentially, for no repeating station will be on foreign soil. It will be a sort of family council, a privy council of the Empire. And when the Cape and the West Indies are in the charmed circle, the whole family can have a daily chat.

While statesmen and publicists in Australia, Canada, and the United Kingdom have for a dozen years

or more done much towards the end which has now been achieved, it is not going too far to say that Sir Sandford Fleming deserves more credit than any other man for his researches into the subject, and his persistence in keeping the project of an all-British cable service before the minds of Imperialists everywhere. To him is attributed the first mention of the scheme, in this country at all events, in his progress report of the Canadian Pacific Railway for 1880. The idea had seized the minds of others on both sides of the Pacific, and at the Intercolonial Conference held at Ottawa in 1894, under the presidency of Sir Mackenzie Bowell, a resolution was adopted which favored the construction of the present cable from British Columbia's shores via Fanning Island and Fiji to the Australian continent. Canada's share of the expense was placed at five-eightieths of the cost, the Australian colonies and the British Government contributing the rest.

It is not to be expected that the cable will all at once earn dividend upon its cost—that will need a much greater traffic than is at present in sight. But it has a nucleus of business at the start and as Canadian commerce with trans-Pacific colonies increases its receipts will increase. Many a day must elapse before the sanguine estimates of Sir Sandford as to millions of messages at trifling tolls over this new cable can come to pass. But having been optimistic for so long over the fact of the cable, and now receiving his reward in universal congratulation, he can afford to wait for a few years more to see his predictions of postage rates per cable come true.

THE ATLANTIC FAST LINE.

Accounts which have come to hand of the meeting in Halifax last month to discuss the fast Atlantic line project show that much enthusiasm was manifested as well as much good sense. The feeling which exists in Halifax at the present time is very broad. The people, while they approve a resolution calling for Halifax as the Canadian terminus the year round, are, nevertheless, satisfied that the matter should be left to the choice of the people who are to run the fast steamers. They appear to feel confident that under existing circumstances Halifax is the only feasible port, not only for winter, but for summer as well. They appreciate, no doubt, the national and even imperial importance of the fast line, and they believe that to achieve the best results for Canada and the Empire, as well as for the city itself and the Maritime Provinces, the steamers should make an Atlantic port the point of departure and arrival, and that without alternative ports of departure and arrival during any part of the year.

There is reason in the contention that if the port should be on the Atlantic seaboard, it should be as near Great Britain as possible consistent with suitable connection with the railway system of this continent. All the argument seems to have been in favor of Halifax as a terminus for fast passenger steamers and the despatch of perishable freights. It was well enough recognized, however, that St. John is the natural and logical point for the handling of heavy freights, and will be so until the possibilities of that port are pretty well overtaken, or at least until, as they

put it, the Intercolonial Railway is extended to the Great Lakes. With regard to the quality of the service, which it is proposed the fast line shall render, Halifax stands strongly, we are told, for the very fastest and best obtainable, knowing that anything inferior to the best of the present day will simply defeat the object of a fast line, which is to divert travel through Canada, and thereby make this country a more important factor, as a part of the world's highway, between Europe and the far East.

#### LABOR AND CAPITAL SHOULD UNDERSTAND ONE ANOTHER.

When will people realize the folly of blind partisanship, when varied and complicated principles are involved? Few are the cases in which all the truth is on one side; for one party to a controversy to close his eyes to the other party's strong points merely because the latter has also made some which are indefensible, is wilfully to damage his own cause in the eyes of all thinking men. This journal has had occasion to censure the general tendency of trade unionists and their sympathizers, to look at the proceedings and motives of employers with eyes only open to see their selfishness and injustice, to misrepresent facts as much as possible, and twist them to their own advantage. To the extreme of this class the sole reason for condemning any opinion or any action needs but be that it has been uttered or done by a capitalist, no matter what his reason. A request for higher wages may be refused for the very good reason that even a very small advance may make on a given contract the difference between a profit and a loss; the outside labor element immediately begins to call names. It does not know the circumstances; then why should it speak? Except on the general principle that Labor is right, and Capital is wrong? We hold that this sort of ignorant partisanship does infinite harm to the cause of labor; weakens it inestimably in the eyes of the public, upon whose favor the ultimate success of unionism will be found to hang. This we should regret extremely to see come about, for we are believers in the benefit which will accrue to the whole community from the efficient working of true unionism principles. In order for such efficient working, Labor will find it necessary to have a thorough understanding of the position occupied by Capital, not only generally, but in individual cases, for often both are right and often both are wrong. Strict adherence to one side or the other is absurd and leads to bitter feeling without due cause.

And just as this shortsighted partisanship is to be deprecated on the one side, so it is on the other. The demands of Labor are often unreasonable; does that warrant the friends of the capitalist class in condemning the representations of the workingman in toto? Just as Labor should have a clear understanding of the facts of any dispute from the employer's standpoint, so Capital should at least endeavor to make a survey of the situation from the worker's point of view. To talk glibly about Labor not having the right to combine is absurd. If employers have the right to join together for mutual protection and the furtherance of their own interests, why should not the laborers? Refusing to recognize the union, in the way this has

been done for example by the anthracite coal operators, seems to an unbiassed mind almost childish; as well determine to refuse to recognize the ordinary facts of existence. The union is there, an actual fact; to refuse to see it is but to argue oneself blind. For better or worse, it has to be accepted; and how much valuable time, how much bitter feeling, would be saved by accepting it at once instead of after a protracted cuffing of the empty air. This is the sort of thing which weakens the cause of Capital and is what we would remedy, if possible. A better understanding, one of the other—Capital and Labor—is all that is needed for them to work harmoniously together, and without harmony, how prodigious is the loss to both! To this harmony, the greatest enemy is ignorance. This is why we call so emphatically for a clear knowledge of all the facts in each case before praising or condemning, instead of indiscriminate laudation or condemnation, according to the direction of one's sympathies. Each side should make up its mind to recognize a few general principles underlying the other's position; and then to judge of each new detailed point that may come up on its individual merit or demerit.

And to arrive at this mutual understanding is by no means an impossible task, as may be illustrated. Recently, there was a certain company in the United States in the metal manufacturing trade. This trade for several reasons was at that time in a very precarious condition; indeed, the company in question had decided to close down unless they could get a certain very large contract. But under existing circumstances, they could not hope to get it in competition with a competing foreign firm, whose wage bill was much smaller. They therefore decided to put the case frankly before their employees; if the latter would accept a certain radical reduction of wages the company could tender successfully for the contract; if not, they would have to close down indefinitely. The proposal was accepted: the company made practically nothing on the work; the hands made little more than a living wage, but was it not better thus for both parties than that the factory should cease operations and the men be scattered to the four winds? Here was a case where common sense and a mutual understanding won the day. The employers were frank, and the employees showed their confidence in such methods by being sensible and working in with them.

The root of much trouble between Labor and Capital lies in the fact that the value of work and that of its product are not always synchronous; when the market is high, the factory oftentimes is employed on orders taken when the product was low; and vice versa. The hands do not know this; the employers have never made conditions clear to them; and so matters go on in a constant state of confusion and distrust. Perhaps Mr. Andrew Carnegie's suggestion for offsetting this, a sliding-scale of wages, would not work out well in all cases, but it certainly looks as though the remedy might be found somewhere in that direction. At any rate, better mutual knowledge between the two opposing forces in the industrial world is bound to work well for the advantage of both and—of not less importance—of the general public.



## SPECULATION AND ITS RESULTS.

It is eight months or more since the failure of the City Savings Bank of Detroit, brought about through the criminal malversation of its vice-president, Frank C. Andrews, who obtained advances from the bank by fraud to bolster up his enormous and wild speculations. His trial has been going on at various times since, and so great were the efforts of the defence that the case reached the Supreme Court of the State of Michigan. That tribunal has decreed that he must go at once to gaol for safe keeping, unless he can furnish \$100,000 bail in anticipation of his trial before the Supreme Court at Lansing in January. The efforts made to keep this man Andrews out of jail have been so extraordinary and prolonged and the apparent influence of his friends so great, that it is well to sketch afresh his career and disposition in the present day when speculation on margin is being held up to Canadian young men as a means to get rich quickly.

He was a real estate clerk; he showed shrewdness, and was very "slick" in his methods—a quality which certain Americans admire greatly. He dabbled in lands, copper stocks, street railways and a great variety of things; made money fast, was reputed worth hundreds of thousands, and was promoted to positions of trust, apparently because of that fact. Having some "pull," he was made a police commissioner, and eventually became vice-president of the City Savings Bank, a position of great trust and responsibility, for which, however, he was entirely unfit. This bank he wrecked. In the words of the Clearing House Association of Detroit, the failure of the bank was "the result of criminal irregularities caused by the rash speculations of its vice-president [Andrews], who controlled the management and betrayed his trust."

The danger of placing interests such as those of a bank, which contained millions of the savings of the people, even partially in the hands of a man of the character and habits of Andrews, a young and dashing man-about-town; a plunger in stocks, a speculator in almost anything that offered "big results," is shown by the event. Andrews got into a tight place in one of his large deals, and needing money or credit in large blocks, seduced the cashier of the Savings Bank into allowing him overdrafts. He got into the habit of using the bank's funds quite freely, by the hundred thousand at a time, indeed, until the bank itself was in difficulties. In the words of a Detroit gentleman, who writes us about the case: "Our knowledge of Frank Andrews' rocky career ought to be enough to steer any one away from the shallow places of finance. But the warning is still needed that modern ways of getting rich quickly are dangerous and often disappointing."

Under date 5th November, one of the partners in a prominent legal firm of Detroit sends the Monetary Times a brief history of the Frank C. Andrews' prosecution, which we append:

He was arrested and tried for defrauding the City Savings Bank out of the sum of \$8,000 in one case, by causing or procuring it to pay his cheque for that amount when he had no money in its hands; he was tried in the Recorder's Court (a municipal court), before Alfred J. Murphy,

Recorder, and a jury, and after a trial of some length was convicted. The statutory punishment for the crime for which he was convicted is twenty years' imprisonment, but under the discretion lodged with him, the Recorder sentenced him to fifteen years at Jackson, the Michigan State's prison. Andrews' counsel at once made a motion for a new trial, and prepared a bill of exceptions for the purpose of taking the case to the Supreme Court of the State, and at or about the same time moved the Recorder for his release on bail, pending his appeal to the Supreme Court; the Recorder refused to admit him to bail and thereupon his attorneys applied to that tribunal for a writ of habeas corpus and on the return to the writ urged that the Recorder was bound, under the constitution and authorities of this State, to admit Andrews to bail pending his appeal. The Supreme Court decided that he should be admitted to bail to the amount of \$100,000, with securities to be approved by the Recorder, and that in default of furnishing bail within fifteen days, Andrews should be removed from the Wayne County jail, at Detroit, to Jackson prison. Application was then made to the Recorder, and bondsmen were produced before him for the purpose of qualifying; but he ruled that each one of the bondsmen offered should be a resident of this State, and should be able to qualify in real estate to the full amount of the bond, namely, \$100,000; thereupon application was again made to the Supreme Court, and that court held that the sureties or bondsmen might be two or more in number and should collectively be able to qualify to the amount of \$200,000, although the amount of bail remained at \$100,000; Andrews has one week more in which to procure bail, and if he fails to get it, he will undoubtedly go to jail in Jackson. I do not think the motion for a new trial before the Recorder has been argued, it certainly has not been decided. Briefly this is the history of the trial, conviction and attempt to release on bail, and all the proceedings have been taken in accordance with the practice, decisions and laws of this State.

## HUMBUGGING THE ENGLISHMEN.

Enclosed in a recent communication to the Monetary Times of a well known Canadian dry goods and millinery house, The London House, Wholesale, Limited, Saint John, New Brunswick, is a letter received by that house from a firm in Leicester, England, manufacturing shoes. This shoe firm had been given the name of the St. John house by an agent for certain Montreal trade journals, and wrote accordingly offering boots and shoes for the Canadian market. It would doubtless surprise them to learn that this is a dry goods and millinery concern. But the lists supplied by the advertising solicitor in question to his deluded customers do not take account of such trifling discrepancies as that. The London house writes us as under:

Also find within a sample letter. Our mail has been loaded, we are going to say, with the like, but certainly during the last three months or so we have received scores of such letters as this, in common with other [Canadian] houses you have referred to.

Another well known Canadian house, Rice Lewis & Son, wholesale dealers in metals and hardware, in Toronto, have complained for a twelve-month past of being made a convenience of by this unscrupulous canvasser from Montreal, who would give to an English exporter their name in a list among fifty other Canadian merchants, without regard to what line of business the applicants were in. Rice Lewis & Son say: "We enclose you a few sample letters received by one mail. They may be of use to you." Among the half-dozen letters thus enclosed are those from paint dealers,

fire and safety valve makers, sellers of varnishes, bells, etc., in the city, and mineral waters in the provinces, who were utter strangers to the Toronto house. And they all told the same story, i.e.: "We have been referred to you by Mr. So-and-so, of Montreal, as our reference in Canada;" or, "We have been referred to you by the Editor of the —, of Canada, and shall be glad to learn whether you can handle our fittings or our liquids." Frequently circulars, catalogues, and samples would follow.

One angry man, who admits that he was hood-winked by this very up-to-date canvasser, asks us for the names of other British houses who have been similarly misled, and declares his intention of making it very warm for the "slick" and shiny individual, if ever he comes back to Lancashire. There is no knowing how much the efforts of those who are striving by honest means to promote Canadian trade with Great Britain may be neutralized by the deceptive methods employed by the canvasser here complained of, who uses in his travels the names of two important members of the Dominion Cabinet.

#### HEAVY WOOLEN GOODS.

It might have been expected that the continued mild weather of the present autumn, to some extent unseasonable, would have interfered with the movement of heavy clothing articles. But, though this may prove to be the case should these conditions continue for a long period, it certainly has not been the case so far. Dry goods houses report that the demand for heavy woolen goods has been so far exceptionally strong, and that this is not confined to any one section of the country. No difficulty is being experienced in selling; the only trouble is to keep the trade properly assorted and to keep retailers' wants properly filled. Some lines of goods, notably blankets, are quite scarce on the market. The mills are full of orders taken early and as a rule do not feel like taking new ones at the old prices. For repeat orders, therefore, merchants must expect to pay a little more. Another good reason for this is the recent continued jump in the price of wool, and its position would appear to be becoming stronger every day. A report from Philadelphia on this subject describes the general situation aptly, as follows:

"The uncertainties that for so many weeks caused hesitation in business have disappeared with the settlement of the coal strike and the relief to the money market, and have been quickly followed by an improvement in the demand for wool. Increased consumption and hardening prices abroad have helped to quicken the domestic demand, and with the exception of the coarser grades, American wools are safe to-day from foreign competition. The statistical position of wool is strong, and the demand is legitimate, having been limited to the requirements of consumers. The rapidly disappearing supply, with many grades which are usually abundant at this time of the year already scarce; the fact that no wool showing traces of Merino blood can be imported from any part of the world to undersell domestic grades running from half-blood to fine; and the fact that imports of foreign wools far

in excess of those of any year since the enactment of the present tariff will be necessary to supply the machinery now in operation, are indications of the improved situation. Merino wools are firm both here and in Europe."

Worsteds are higher in Yorkshire, and repeat orders can only be secured at an advance. The German manufacturers, too, are advancing prices.

#### DECISIONS IN COMMERCIAL LAW.

Re Trust and Loan Company vs. Corriveau.—This decision, which was handed out some days ago by the Court of Appeals of the Province of Quebec, has caused a great deal of comment amongst the legal profession of our sister province, and quite justly has created uneasiness and alarm on the part of the large loan companies doing business there. In this case it was held that when a married woman contracted a loan, secured by a mortgage on real property, but handed the proceeds of the loan over to her husband, who used it entirely for his own purposes and for his own benefit, the transaction was absolutely null, void and of non-effect, and the loan company which advanced such money was left absolutely unsecured.

This decision is supposed to be based on Article 1301 of the Code of the Province of Quebec, and the French Law, which is based on the principle that a wife cannot bind herself for her husband, and that any such obligation contracted by her is void. The reason given by the Court of Appeals for this decision is that public order and public policy demand such protection for married women, by giving special protection to them, as they are debarred, by reason of the subjection in which they stand, being under the control of their husbands, and subject to their pressure, and also on account of their weakness and natural desire to assist their husbands.

This practically means that in the province of Quebec by reason of the particular article of the code mentioned above, it is not safe for any one to advance money to a married woman on any property which she may possess; because even if she does not hand the money over to her husband, who may use it for his own private ends, they may (both husband and wife), conspire together to defeat the policy of the law, by the wife contracting to furnish the money, knowing it to be for the husband's use, and then by their conjointly repudiating the transaction.

It is needless to observe that we have no similar provision whatever in force in Ontario, and that the principle of English law is entirely divergent from the principle set out in the above decision; although the law relative to married women has been and is one of the most intricate branches of English law by reason of the confusing changes which have taken place during the past two, or three centuries, as to the position of married women. They at first were completely under the control of their husbands, until at the present time they are femmes soles, and independent contractors, yet it seems clear that if a married woman enters into a contract to deal with her real estate in any such way, she is bound by her contract as far as her separate estate is concerned in that property, no matter for whose benefit she entered into the contract. The tendency of the numerous Married Women's Properties Acts which have been passed in Ontario have been to liberate the married woman more and more from dependence on the husband, and to allow her absolute freedom of contract and action apart from him. Formerly when a man married a woman he immediately became responsible for all her ante-nuptial debts and liabilities and at the same time he became entitled to all her property, and choses-in-action, which he reduced into possession during the coverture, and he was therefore responsible for his wife's contracts, and she was practically dependent on him. There has been a gradual evolution from that principle to the present one, which allows the wife now almost unfettered freedom of contract. R.S.O., Chapter 165, Section 9, sub-section 2, contains the following words: "Nothing in this section contained shall be taken or construed as implying that a married woman

may not notwithstanding and irrespective of the provisions of this section, validly execute and make any deed, transfer or conveyance of her real estate, or of any part or interest therein, in all respects as if she were femme sole." This section shows that the wife is now practically in the same free and independent position as her husband, as far as her contracts are concerned, and that ordinarily his consent is not necessary to validate her contracts, and that any loan contracted by her on the security of her real property would not be invalidated by reason of the same having been contracted solely for the benefit of the husband.

Although we see thus that the principle of the French law is entirely dissimilar from that of English law on this point, yet we must not be understood to say that it is not necessary and usual in such contracts to have the husband join in any conveyance of the property which the wife makes, but it is as a rule necessary for another reason, and his failure to do so does not invalidate the contract. It is simply a further precaution taken by lenders of money to see that any estate by courtesy or otherwise, which the husband may have in the property, or any claim which he may have thereto, is entirely barred, so that the mortgagee keeps the property freed from any outstanding equities.

We understand that this very recent decision of the Quebec Court of Appeals has caused such wide-spread comment in the Province of Quebec, and has so completely overturned the contracts as to loans to married women which have been in vogue there, that the case is now being appealed to the Privy Council in England direct, without first going to the Supreme Court of Canada, and no doubt the judgment in this, the highest court in the British Empire, will be looked for with a great deal of interest, by not only the legal profession in Quebec, but also by all lenders in Canada.

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#### FROM A CORRESPONDENT IN ENGLAND.

In a former communication, I referred to the contrast between the quietness and stagnation of the rural districts of England, with the aggressive energy and extraordinary growth of the towns of the manufacturing districts; and perhaps there is no part of England in which both these are more conspicuously manifest than the district from which I now write. Within a few miles of Sheffield is an agricultural neighborhood, which I well knew as a boy, and in which practically every house, farm, field and barn is exactly the same as it was a hundred years ago. In the market town of this district there were a few manufacturing concerns, the remnants of enterprises of former days, which had very much diminished and decayed, and the town and its suburbs were so sleepy and stagnant that, to my knowledge, in my early days, not a house was built or scarcely a house during ten or fifteen years. Revisiting these scenes, I could not but be astonished at the enormous growth and development of the manufacturing side of the town, while the agricultural region about it remains precisely the same as before. The population has increased from eight thousand to seventy thousand; miles of street are now to be found, where formerly were fields and gardens. The small iron works and collieries of former days, whose total production might run from twenty to fifty thousand tons per annum, are now replaced by gigantic concerns; limited companies mostly, with capitals running up towards a million.

Of one of these concerns I had particulars given me. This was a colliery in an adjoining village, where coal mining was scarcely known half a century ago, and which now employs some five thousand men, numbers of whom can earn, if they choose, from three to four pounds a week. The output averages about thirty thousand tons a week. The colliery has connected with it about fifty miles of railway "sidings." Its coal wagons number over five thousand, and the company owns a large fleet of steamers for exporting coal. This gigantic concern is only one of many that are belching forth their smoke round the town and neighborhood, terribly spoiling a once beautiful region (for it is the scene of Scott's "Ivanhoe"), but creating great and constantly increasing wealth, the evidences of which are to be

seen on every hand. This development of the colliery interest has been accompanied by an equal growth in great iron foundries, steel works, railway wheel manufactories, multiplying the banking business of the town ten or twentyfold.

Yet all this has not been an uninterrupted progress; there have been times of severe depression, both in the coal and iron trades, when the stock of these limited companies could hardly have been given away; and more than one of the wealthy and powerful concerns of these times could hardly hold their own. Concerns that are now making profits of two hundred thousand pounds a year, have passed through periods of depression, when they had a hard struggle to maintain their existence. I have myself known of persons in this district whose bank accounts in former days were a source of constant anxiety, and whose cheques were more than once on the very eve of being refused payment, rising up into the position of wealthy capitalists worth more than a million sterling. Yet, while all this wonderful development has been going on, there are dozens of quiet old farming homesteads within sight of the streets of the town that remain exactly as I can remember them in my younger days. Not that the farmers round about were of a sleepy and sluggish nature, or that they have not been also prospering in a quiet way, but that their land was cultivated as highly as it could be generations ago, and their houses and farm buildings as good as any reasonable farmer could desire. There is little chance, however, for the sons of these farmers, and they drift into the towns. They would do far better to come out to Canada, and they are the very class who would make the best settlers.

The only persons in these purely agricultural townships who have decidedly retrograded in their means and capital are the landlords. They derive scarcely half the income from these farming lands that they used to do, for rents have been heavily reduced since the price of wheat has fallen, and where their estates were encumbered by heavy mortgages, this diminution of income has occasioned not a little embarrassment. This is the reason why so many fine mansions and properties have passed in these times into the hands of wealthy merchants or manufacturers. Still, some landlords, who owned large properties within the area of these iron and coal districts have had their wealth immensely increased.

But what, it may be asked, is the condition of the vast mass of artisans and operatives in these great establishments? To this question the answer is that their condition differs very widely indeed. Many of them have been both industrious and prudent; have saved money, occupy and even own nicely furnished houses, while some have even risen to the position of manufacturers themselves. I was recently shown more than one fine mansion, occupied by a man who in early life was a workman earning weekly wages. But it was said to me, with no little regret, that numbers of these iron and coal workers, who earned high wages, dissipated them in drink and gambling, and in times of depression were reduced to subsist on charitable relief. The facilities for betting have enormously increased of late years, and none have been more affected and demoralized by this accursed gambling than the working classes, who earn high wages.

CANADIAN.

Sheffield, October 7th, 1902.

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#### A HINT TO MINERAL OPERATORS.

In the description of mineral properties for sale it is not uncommon to find Canadians, whether in British Columbia or New Ontario, using terms which are confusing, as well as sometimes using language and figures of an exaggerated character not justified by the facts. This sort of thing has been rebuked more than once, and very properly. We now find that the Institution of Mining and Metallurgy, London, Eng., has forwarded to the Commissioner of Crown Lands a memorandum dealing with the question of reports on "ore in sight." Considerable confusion has occurred owing to the indiscriminate use of the term "ore in sight" to indicate two separate factors in an estimate, viz., ore blocked out and

exposed on three sides, and ore which may reasonably be assumed to exist, although not actually blocked out. These two factors should be kept distinct, the first being governed by fixed rules, while the latter is dependent upon individual judgment and local experience. The institute therefore holds that in making use of the term "ore in sight" an engineer should demonstrate that the ore so denominated is capable of being profitably extracted under the working conditions obtaining in the district. The council of the institute urge its members to observe this rule, and strongly advise that no ambiguity or mystery in this connection should be tolerated, as they consider that such ambiguity is an indication of dishonesty or incompetency.

#### CANADA FOR CANADIANS.

(The first page of this lengthy letter deals with the inconsistency of Mr. Tarte, a member of the Government, stumping the country in favor of higher protection, and finds significance in Mr. Ross, the Ontario Premier, championing him. "Business" thinks this indicates that Liberals are commencing to see the impracticability of free trade under existing conditions in Canada). He goes on as follows:

Editor "Monetary Times:"—

Sir,—It must be self-evident to anyone having a knowledge of the principles of economics, that the tariff question is a secondary and subordinate question to that of economics. What I wish to direct attention to is, that under a favorable economic condition, a tariff is only beneficial as a means of furnishing the Government with a revenue. A tariff can in no way aid the industries or further the interests of a country so situated. And further, its economic condition cannot be improved in any way by a tariff; a tariff can only have an adverse effect, mark you, I say, when the economic condition of the country is favorable. In reality, a tariff is merely a subterfuge resorted to by countries having adverse economic conditions, for the purpose of endeavoring to overcome the obstructions creating the adverse conditions. A tariff does not touch the root of the evil at all. Any improvement that results to the general trade of a country from a change in tariff is more in appearance than reality, and can only be a temporary or spasmodic benefit to certain interests, and prolonged only while conditions, which have been disturbed by the change, are resuming the natural tenor of their way. Another change is then called for. It is unreasonable to expect to change the economic condition by tariff legislation, and until the economic condition is made favorable, a lasting and satisfactory industrial state of affairs cannot be brought about.

A favorable economic condition is indicated by a low and steady rate of interest. In speaking of the rate of interest in connection with the progressiveness of a country, it is the rate at which the productive and distributive industries can monetize their fixed capital that is meant, and not what is commonly called the rate for "call loans," as the latter rate is unavailable to the productive industries. Any country, therefore, in which the rate of interest is higher and less steady than that of Great Britain, must have an unfavorable economic condition, and shall be at a disadvantage when putting its wares on the markets of the world. That is to say, Great Britain will market her wares advantageously where other nations, in which the rate of interest is higher, will fail to do so. By what other line of argument can the universally accepted axiom, "the trend of gold is towards the country wherein the rate of interest is lowest," be explained? Does it not mean that the lowest rate of interest indicates the healthiest and most vigorous industrial conditions? The lowest rate in comparison with a higher rate, means the most money, the greatest circulation, the greatest opportunities for doing a satisfactory trade; it also means less speculation, less risk, fewer losses, and consequently the soundest and most favorable economic condition. It means that greater achievements can be accomplished by the industries at a much less cost than under a higher rate of interest. This is why the trend of gold is towards the country wherein the rate of interest is lowest. It is no trouble for Great Britain to maintain her gold reserves. As gold is the

only international money, all adverse balances must be paid in that metal, or else the debts must be secured by debentures based on real property mortgages, or by bonds of the indebted country, in which case interest must be paid the creditor country. The country in which the rate of interest is lowest and steadiest becomes the largest creditor, and the most formidable competitor in trade, and notwithstanding the high tariff walls of protectionist countries the wares of the low interest country cannot be effectively kept out.

It was the Peel Bank Act that placed Great Britain in the proud industrial and commercial position in which she is to-day, and not Free Trade, as many imagine, and would vainly try to make others believe. Free Trade would have been as lamentable a failure with Great Britain, when put into practice by the repeal of the Corn Laws, as it has been with other nations, if Sir Robt. Peel had not been successful in the enactment of the Bank Act of 1844, which bears his name. This act stipulates that the Bank of England shall maintain gold reserves up to the amount of 40 per cent. of its liabilities, by this means speculation was held in check, and the depositors of the bank were secured against loss. The bank had to stop discounting if the reserves fell below 40 per cent., or else put by more gold. In this way the general trade of Great Britain was placed upon a basis of capital, as distinguished from a basis of credit, by speculation being lessened and security added to the general financial condition. The elimination of speculation and the increased security had the effect of reducing the rate of interest, and consequently of increasing the currency, and thus opening up new avenues to trade, by the greatly improved conditions. If Canada could be placed upon the same economic plane, or in other words, raised to the same financial status as Great Britain, she could with advantage adopt Free Trade, but never until then. A country's economic condition results entirely from its Banking Law, and is not, as many suppose, an offspring of the tariff. Adverse economic conditions result from the great disparity in amount between the gold reserves held by banks and their liabilities, what percentage does 12 millions bear to 450 millions? Less than 2 7-10 per cent. Still, notwithstanding this fact, manufacturers wonder why their industries are not more prosperous. When it requires 40 per cent. of gold reserves to liabilities in Great Britain to place her in a position to successfully compete in the markets of the world, how can Canadians expect to be successful on so slim a gold reserve as they have?

Messrs. Ross and Tarte would have us imitate our American cousins by clapping on higher duties. It is difficult to see what credit is due to the American system of doing things. Look at the ineffectiveness of American industries to-day to maintain the country's gold reserves, they cannot export sufficient merchandise to prevent having to export gold. Then the great and increasing tendency of industrial concerns to form themselves into trusts and combines, this all indicates *undue* pressure upon capital. The grinding down process applied so ruthlessly to the poor industrial classes. What a menace to the peace of a country blessed with such great natural advantages! All this notwithstanding its high protective tariff. Why should Canadians want to imitate them in their high tariff? The present adverse conditions existing in the United States are the natural results of the policy pursued. Why should we expect different results from a similar policy? The economic condition of the United States has always been adverse, and will always remain so in spite of any tariff changes. The very great fluctuations in the rate of interest for the last month indicate most adverse conditions. Take a look at Great Britain after having passed through one of the most costly wars, costing her an expenditure of £175,000,000 sterling, the rate of interest in the open market in London has not varied more than 2 points during three years. It is severe tests of this kind that prove the quality of a country's financial system, and indicate the superiority of its economic position, and therefore its supremacy as an industrial nation. Great Britain experiences no difficulty in keeping up her gold reserves, her industries look after that matter.

23rd October, 1902.

BUSINESS.

P. S.—Since writing the above letter I notice by the press that Mr. Tarte has resigned. I write from such a distance that the news was long in reaching me.

B.

## FAR AWAY HILLS ARE GREEN.

Six or seven months ago we had occasion to notice the failure of a man named E. F. Cowan, who had a general store amid the woods and lakes and sylvan solitudes of the Parry Sound district, half way between Lake Simcoe and Lake Nipissing. Having been a clerk for Mr. G. W. Savage, of the same place, Mr. Cowan began in 1899 on his own account, his capital being \$300 savings. He had managed, by the opening of 1902, to accumulate liabilities of \$7,400 to forty-seven creditors, in half a dozen places, when fate placed his affairs in the hands of an economical assignee, Mr. F. H. Lamb, of Hamilton. The insolvent had another store at Emsdale, not many miles away, as well as the one at Novar.

The assignee sold the stock of \$3,678 in the two stores last winter for \$2,298, collected outstandings and sold cordwood for \$641 more, and paid the creditors in April 30 cents in the dollar. Since then he has collected \$116 more of Mr. Cowan's outstanding debts, and sold the remainder of them, lock, stock and barrel, for \$133. So that, with the \$212 brought over after the April dividend, Mr. Lamb is able to pay nearly 5 cents in the dollar more this week. Thus creditors get about 35 cents in the dollar in two instalments out of the estate. One would think these 47 creditors would not want a repetition of such a bad debt as this; but still, as the very old darkey said, "folks is curus." And we often think wholesale merchants must be "curious" when they go on crediting a man who has failed a second or a third time. We are told that Mr. Cowan opened business again in Novar within a month of his failure, but under another name. The inference is a fair one that either he had some savings from his previous failure, or got money from another source, or else he is getting a supply of goods on credit—for credit is still cheap, and times are still brisk.

## CANADA CYCLE AND MOTOR CO.

A very striking commentary on the changes and chances of trade is to be found in the report for 1902 of the Canada Cycle & Motor Company, limited. In its first year, 1899, the profits in the bicycle business it controlled were something like \$300,000; in the second, \$195,000; while in the third they were only \$2,000, and last year there were no profits, but a loss, instead, of \$159,000. The reasons for this startling change in the outcome of the company's business is stated in the report to be that the demand for bicycles is declining. In Canada the company's sales have not been encouraging, and in Europe they have proved disappointing, in fact they resulted in a loss. The miscellaneous foreign business of the company, all told, consisted in selling about 1,000 bicycles, most of which went to Japan and South Africa, at very close prices. Australia alone seems to have yielded any satisfaction to the management, for there the sales "increased satisfactorily." But the business being done in that country on long credit, it means a large lock-up of capital.

Again, the company found it needful to write down the stock-in-hand heavily, because of the quantity of out-of-date or obsolete machines on hand. Also there is to be considered the increased cost of manufacture caused by a diminished output. Besides these, the report submits other causes of difficulty, which are summarized as under:

"Then the company's sales have been reduced, its credit and standing at home and abroad prejudicially affected, and the difficulties of management increased by the litigation which has been brought against it and the directors by some of the shareholders.

"Although very considerable economies in the selling organization were effected, these failed to meet the necessities arising from all the above causes, and the result of the season's business and of the writing down of stock shows a loss of \$136,921.68, with a further loss of \$22,138.97 on the realization of accounts carried over from previous years.

"The liquid assets are valued at \$1,239,498.96, and the liabilities to the public \$1,092,947.42, leaving a net surplus of \$146,571.54. These do not include the liabilities to stockholders on stock account of the building and property of the company."

As between the company and its creditors other than shareholders the situation is not serious. It owes \$1,092,000 to its bankers and other creditors, and has \$69,693 in cash; \$601,814 in bills receivable and accounts; \$662,992 in stock on hand, etc., in all, \$133,450, so that it ought soon to be "on Easy street" in that respect. The efforts made to concentrate and economize are illustrated thus: The Hamilton factory and the Brantford No. 1 factory have been closed (the Hamilton one is since sold), and efforts are being made to sell the Brantford ones. The branch offices at Montreal, St. John, Winnipeg and Vancouver have been closed, and a great saving is thereby effected. Hereafter the sales department of Canada will be managed from the head office at the Toronto factory through local travellers in the several provinces. The saving effected by these changes, the report declares, will amount to many thousands of dollars.

It was considered by many two or three years ago that the making of automobiles was a branch of the company's business which promised profitable results. But while the company has continued to import and sell automobiles, and in fact held the exclusive agency for the Dominion of gasoline, steam and electric vehicles, conditions in Canada "do not appear to warrant the undertaking of manufacturing operations" in this direction. The field in Canada for motors of the kind is still limited. Automobiles are as yet the playthings of the rich; and while in the United States they are having great vogue, Canada's turn has not yet come.

The holders of \$2,850,000 of the common stock have empowered the directors to say that their common stock will be available for cancellation in a reorganization of the company "as soon as legal difficulties are removed." By legal difficulties is meant the suits now pending, undertaken by a minority of shareholders against the directors and underwriters. Further, some of the largest holders of preference stock have, it is said, transferred \$1,000,000 in preference shares to a trustee to be held for other preference shareholders who are least able to sustain the loss suffered through their investment in this company. This is an earnest of the desire of the directorate and leading shareholders to deal generously with those who will suffer, with themselves, in the reorganization which is foreshadowed. While hoping much from the economies effected in production and management, "The directors, however, feel obliged to state that the policy of the company for the future must be directed towards a reduction of its liabilities; and that even under favorable trade conditions no dividends can be paid in the immediate future."

## TRADE IN HALIFAX.

Business, both wholesale and retail, is very good in Halifax. The wholesale houses have been much rushed with orders from parts to which the goods are carried chiefly by water, for winter freights will presently come into effect and later some of the harbors will be frozen up. The hardware and grocery trades have been very active, preparations for the winter's lumbering accounting very largely therefor. The weather has not been conducive to good dry goods and millinery conditions, but a very steady and satisfactory trade has been maintained. Wholesale men are now commencing to push their holiday trade with energy.

## NEW RAILROADS FOR THE NORTH-WEST.

There is a great deal of new railroad talk in Manitoba and the North-West just now. It is not very clear yet as to what exactly it amounts to, but it is understood that Mr. C. E. Hamilton, of St. Paul, Minnesota, and formerly a Mayor of Winnipeg, is in close touch with at least one of the more important projects. His company, which is composed largely of Eastern capital, is asking for a blanket charter for a road from Winnipeg southward to Emerson; a line from Winnipeg running northeasterly to a point near Beausejour, thence northerly to a point near the mouth of the Winnipeg river; a line commencing in Winnipeg, thence westerly to Brandon, thence southwesterly to Souris, thence westerly to the western boundary of the province; a line from Emerson

in a northwesterly direction to Carman, thence northerly to Portage la Prairie, thence northwesterly to Lake Winnipegosis; a line from Emerson, thence westerly to near Crystal City, thence westerly to Lauder, thence westerly to the western boundary of the province, with branch lines to Melita, thence southeasterly; also from Crystal City, running in a southwesterly direction to the southern boundary of the province; also from Morden, running in a southerly direction to the boundary of the province; also a line commencing at Morden, and running in a northwesterly direction to Holland, Carberry, Rapid City; also northwesterly and westerly, to the western boundary of the province; also a line commencing at Carberry, thence northerly to Neepawa, thence northwesterly to the boundary of the province; also a line commencing at Brandon, thence in a southeasterly direction to the southern boundary of the province. There is no doubt that the great West is beginning to feel hampered by lack of sufficient transportation facilities, and as the rush of new settlers go further and further from the present lines, as of necessity they must, the needs of the country in this respect will become still more clearly marked. If the plans of these promoters are carried out, very large sections of the West will have direct connection with railroads in the United States, though it is claimed that the new roads will be perfectly independent of these, as well as of the Canadian Pacific.

#### LOAN SOCIETY DOINGS.

We hear that the Ontario Permanent Building and Loan Association, of Woodstock, is likely to be purchased by the Colonial Investment and Loan Company of Toronto. The Woodstock company was incorporated in 1892, Dr. Welford, president; R. W. Ball, manager and secretary; paid capital, \$269,000; prepaid and instalment stock, \$587,000; mortgage loans, \$834,000 on realty in Ontario. The negotiations are not yet concluded, but the probability is that the Woodstock shareholders will obtain near par for their shares.

It is understood that the assets of the People's Loan and Deposit Company, of Toronto, have been purchased by a syndicate of gentlemen who will remove it from the present offices on Adelaide St. East to the Foresters' Building. Hon. J. C. Aikins has been the president and S. W. Black the recent manager of the People's Loan, which was incorporated in 1875. It is a permanent company with \$600,000 subscribed capital, and its shares have been quoted of late at 42 to 45 per \$100. It has been reducing its deposits and debentures until at the close of 1901 the former stood at \$92,010 and the latter at \$62,413, all held in Canada. These, we believe, will be paid off. The requisite majority of the shareholders have agreed, we are told, to accept 40 cents in the dollar for their shares. The company's present loans on mortgage amount to \$484,000, and its total assets are \$772,000.

#### INSURANCE HAPPENINGS.

The Toronto city commissioner recommends the erection of a new fire hall on Berkeley street at a cost of \$5,000.

We have received, too late for insertion in this issue, we regret to say, an account of the meeting of the Insurance Institute of Montreal.

Montreal Fire Committee last week held an important discussion as to the requirements of the city with regard to new fire stations. The great wholesale section, it was recognized, was very inadequately protected, and a new central fire station on Youville Square, near the corner of St. Peter street, was suggested. One alderman remarked that the present station No. 9 in Point St. Charles, was a menace to life and a disgrace to life. Chief Benoit made a report asking for more hose. These matters were considered at some length, and it is hoped something will come of the discussion.

People in Central or Western Canada do not know much about the French islands of St. Pierre and Miquelon, off the south coast of Newfoundland, but people in the Maritime Provinces do. And it is possible that they may have urged the need of fire protection upon the notice of the residents.

At any rate St. Pierre has, or used to have, a chamber of commerce, whose business it might well have been to insist upon such a safeguard. For want of it, the place has been swept by fire. The Governor's house, the Government buildings, the court house, the Roman Catholic cathedral, the presbytery, the schools, and a number of other buildings were destroyed, and the loss is placed at \$400,000. Nor is this the first time, for we are told that disastrous fires took place there in 1865, 1867 and 1869. Yet the inhabitants would not take warning, for we are told that the rapid spread of the conflagration was due to the trifling water supply and to the fact that St. Pierre has no adequate fire fighting appliances.

On Friday last, the directors of the Union Mutual Life Insurance Company, of Maine, adopted a minute respecting the career and character of their associate, Hon. Josiah H. Drummond, who died in his 75th year. Mr. Drummond was long a conspicuous man in Maine, becoming in succession legislator, senator, attorney-general and twice speaker of the House. He was likewise a prominent Free Mason, having held high honors in that fraternity. Well known and much respected in legal and commercial circles, he was in 1876 made legal adviser of the Union Mutual Company, a position he had held ever since. In the concluding words of the memorial notice: "The wisdom of his course has daily been recognized by the officers of the company and his associate directors, who will long miss his genial manner, his great-heartedness, and that kindly disposition which was 'destitute of vindictiveness and incapable of malice.'" Mr. Drummond will be succeeded on the board and as solicitor of the company by his son, Hon. Josiah H. Drummond, jr., who was elected to those positions at the meeting on above date.

On Friday evening last the directors of the Canada Life Assurance Company entertained at dinner in the Toronto Club, Mr. H. B. Walker, who severs his connection with the company to become joint agent of the Canadian Bank of Commerce at New York. The chairman of the evening was Hon. Geo. A. Cox, president of the company, who had Mr. Walker, guest of the evening, on his right, and Mr. F. W. Gates, vice-president of the company, on his left. The following directors and officials of the company were present: Messrs. B. E. Walker, Dr. Hoskin, Z. A. Lash, K.C.; Hon. Wm. Gibson, A. Bruce, K.C.; J. W. Flavelle, Adam Brown, N. Merritt, James Ross and Chas. Chapat of Montreal, Very Rev. Dean Innes, E. W. Cox, R. Hills, F. Sanderson, Dr. Grasset, W. T. Ramsay, Dr. Scadding, Geo. F. Little, A. Gillespie, P. C. H. Papps, H. L. Watt, C. J. Dixon, D. J. Campbell and H. C. Cox. Songs were rendered by Dr. Scadding and Messrs. H. C. Cox and Geo. F. Little. Mr. Lash's recital of Drummond's "Moose Hunt" was memorable for the skill and fervor with which the pretty story was delivered.

#### THE INSURANCE INSTITUTE OF TORONTO.

The annual dinner of the members of the Insurance Institute of Toronto was held at McConkey's on Wednesday evening, 29th ult., Mr. T. Bradshaw, the president, occupying the chair. About 115 members and friends were present, representing fire, life, marine, casualty, accident, guarantee and several other branches of insurance. No less than twenty-five insurance institutions of Canadian, United States and British origin were represented, as well as several of the leading insurance and financial journals. Letters and telegrams were read from members, prominent in the insurance profession, regretting their inability to be present.

After full justice had been done to the excellent repast provided, the intellectual part of the feast was proceeded with, and the following toasts were proposed and responded to: "The King," "The Institute," "Life Insurance," "Fire Insurance," and "Other branches of Insurance."

Some excellent speeches were made by J. B. Laidlaw, manager of the Norwich Union Fire Insurance Society, a former president of the Institute; William McCabe, managing director, North American Life; P. H. Sims, vice-president of the Institute, and secretary of the British America Assurance Company; J. F. Junkin, managing director Manufacturers' Life; C. C. Foster, secretary Western Assurance Company;

W. H. Orr, manager for Canada, Ætna Life Assurance Co.; J. Hedley, Monetary Times; John Maughan, general agent, Hartford Fire Insurance Co.; W. E. Fudger, British America Assurance Co.; L. Goldman, secretary, North American Life Assurance Co.; C. W. I. Woodland, manager, Employers' Liability Co.; F. J. Lightbourn, secretary, Ontario Accident Insurance Co., and Robt. Moon, Dominion of Canada Guarantee and Accident Co. Mr. J. D. Allan made some very interesting remarks recommending the members of the Institute to take advantage of the system of education as provided by the School of Correspondence.

During the evening, Messrs. Summerville, Alexander, Wilson and Bowles contributed musical selections which greatly added to the interest and pleasure of the dinner.

The large number of members of the Institute present, and the intimation by the president that the council had already made arrangements for papers to be read at each one of the five monthly meetings to be held throughout the session, as well as the announcement that it had been decided to offer two prizes, to be competed for by members of the Institute, for the best essays on a fire insurance subject, and a life insurance subject, to be named later, augurs well for the success of the work of the Institute for the session, 1902-1903, which was so auspiciously commenced by the dinner on Wednesday evening.

#### LONDON, ENG., CHAMBER OF COMMERCE.

It is of moment to observe that delegates from the London, England, Chamber of Commerce are coming to Canada this month. They will be entertained in a manner befitting the importance of the body they represent. The delegates will visit Montreal November 17th and 18th, as guests of the Board of Trade, and a banquet will be given in their honor on the evening of November 18th, in the Windsor Hotel. The Canadian Manufacturers' Association will entertain them later at Toronto, and pains will doubtless be taken by other representative bodies to have them see the province of Ontario to the best advantage.

#### FOR GROCERS AND PROVISION DEALERS.

Ryerson Bros., wholesale fruit dealers, are erecting a large warehouse at the G.T.R. station, Brantford.

At last reports there was a strong market in London, Eng., for Canadian cheese at 56s. for white, with occasional sales at 57s. Colored cheese was worth 55s.

Shipments of cheese from Canada to the United Kingdom last week were unusually light, reaching only 26,275 boxes. Those of butter were 7,606 packages.

The Rt. Hon. W. R. Hanbury, president of the British Board of Agriculture, has re-affirmed his decision not to interfere with the restrictions on the importation into Britain of Canadian cattle.

Five or six car loads of canned tomatoes from the United States have been brought into the Montreal market, the cost laid down being stated at \$1.50 per dozen. They are not considered first-class quality, however, and most buyers prefer the domestic article at \$1.65 to \$1.75 per dozen.

The Toronto Cattle Market returns show that the receipts for the month just past were: Cattle, 19,995; sheep, 23,100; hogs, 20,449; calves, 494. In October, 1901, the figures were: Cattle, 15,494; sheep, 17,276; hogs, 16,782; calves, 441. The weigh fees were \$1,124 and \$820, respectively.

Berlin, Ont., has the honor of being the scene of the first manufacture of sugar from beets in this country, the Ontario Sugar Company having started operations on the 30th ult. They are seriously embarrassed, however, for lack of labor to pull the 60,000 tons of beets they have in the ground.

Montreal wholesale dealers have increased the price of canned oysters to \$1.40 per gallon for standards, and \$1.60 for select, and further advances are likely. This step was taken owing to the growing scarcity of oysters in the States, and consequent raising of prices there. It is hoped that Canadian packers will be able to go more extensively into the industry.

Figures have just been compiled relating to the Yukon cattle trade. For the season just closed the total number of cattle shipped into the Territory was 3,257; of sheep, 5,956; of swine, 1,098; compared with 3,735, 3,497 and 1,465, the figures for the previous year. It should be noted that while the number of cattle shipped fell off considerably this year, this was more than made up by the superior quality. The sheep came in mainly from the United States.

W. Weddel & Co., London, Eng., in their report, dated 17th Oct., said: Canadian supplies are coming forward in good quantities, and are meeting with a fair demand. Values are remaining about stationary. Choicest salt Canadian is bringing 102s., with a shilling or two more for extra fine parcels. Saltless is in good demand at more money owing to temporary scarcity. Finest salted creamery ranges from 96s. to 100s. Last year at this date Canadian butter was 10s. per cwt. higher than it is now. The demand for Canadian cheese continues good, and another advance of 2s. per cwt. has to be recorded.

#### FOR DRY GOODS DEALERS.

Mr. Frank Nelles, of Montreal, has been appointed general agent for Quebec for the Oxford, N.S., woolen mills, which are about to increase their capital from \$100,000 to \$150,000, for the purpose of renewing their plant, erecting new buildings, etc.

Mr. E. N. Shaw, of London, Eng., representing a British syndicate, with a capital of \$50,000,000, is in Mexico, reported to be endeavoring to effect a consolidation of all the principal cotton mills in that country. The plan is said to meet with general approval.

Recent letters from German makers of cashmere hose have stated that repeat orders for such goods can only be accepted at an advance. Makers of worsteds in Leeds give notice, too, that an advance of three pence will be charged on repeats.

The catch of the Victoria, B.C., sealing fleet in Behring Sea this season will probably amount to no more than 6,000 skins, as against 10,500 taken last year. It is explained that as many seals as usual were seen, but stormy weather prevented them being caught. All told the total year's catch on that coast will be less than 20,000 skins, the smallest for many years.

All the prominent cotton manufacturers of Canada met together in the Canadian Manufacturers' Association rooms in Montreal, a few days ago, and formed a cotton section of that organization, with officers as follows: Chairman, A. F. Gault; vice-chairman, James Crathern; secretary, E. H. Cooper; executive committee, D. Morrice, jr.; R. R. Stevenson, Colonel Henshaw, H. S. Holt and A. A. Ayer.

Cotton remains a waiting market. Price fluctuations have been confined to a narrow range and the net decline has been slight. Favorable weather and the lack of public support have been largely counterbalanced by strong statistics. The bears have had slightly the best of the argument, but at no time have they been aggressive. General killing frosts are due at any time and will draw attention to the remarkably strong statistical situation. More positive developments, however, are necessary to broaden the market. Prices this week may be stated thus: Spot cotton, New York, 8.65c.; last week, 8.70c.; Liverpool, 4.70d.; last week, 4.47d. January futures, New York, 8.53c.; last week, 8.56c.; Liverpool, 4.42d.; last week, 4.46d.

The demand for veiling still continues strongly for the fancy sorts that have held favor all through the season, and all kinds of unique effects in black or black and white take. White and black ideas, too, are meeting with success. In fact, veils in which white predominates have become very popular of late owing to the demand for large white hats. As a consequence, veils of a similar tone are in request to be worn with these. There is one point to be noted with regard to the demand this season, and that is the absence from the field of favor of anything with the suggestion of color about it, with the possible exception of one or two blue and green ideas. Even these are not as strongly in favor as they were. The above was written for New York readers, but will apply equally to Canadian conditions.

## BOOKS AND PAMPHLETS RECEIVED.

UNITED STATES OFFICIAL POSTAL GUIDE.—Published by George F. Lasher, 151 North Tenth St., Philadelphia. Contains much information about telegraph rates to Cuba and Porto Rico; money orders to the Philippine Islands, Canada and Cuba; foreign mail matter; the registry system; new post offices, etc., etc. Price, \$2 a year, including January guide.

NATIONAL RECIPROCITY.—A magazine devoted to Reciprocity, and to showing its value to United States trade with other nations. Published by the National Reciprocity League (non-partisan), at one dollar a year. Address, Adams' Express Building, Chicago. We find in the list of directors the names of prominent men in Chicago, St. Louis, New York, and Omaha, also manufacturers, as well as farmers and professional men in Ohio, Iowa, Kansas and Pennsylvania. The first issue, that for October, contains a paper by John Charlton, M.P., entitled, "Reciprocity Versus Repression."

## ANSWERS TO ENQUIRERS.

A. T., Kingston.—Your letter received. According to census of the year 1891, the proportions of the working population engaged in different pursuits are thus given:

Engaged in	No.	Per Cent.
Farming, mining, fishing .....	790,210	47.6
Manufacturing and mechanical pursuits..	320,001	19.3
Trade and transportation .....	186,695	11.2
Professional associations .....	63,280	3.8
Non-productive class .....	52,986	3.2
Domestic and personal service .....	246,183	14.9
Total .....	1,659,355	100.0

Probably the present census may show a larger proportion of persons engaged in manufacturing or mechanical pursuits, but even then it would not be true, as your informant has stated, that one-half the wage-earners of the country are in workshops.

—We are informed that the Bank of Montreal will on the 1st December open a new branch at Collingwood, Ont.

—Mr. H. H. O'Reilly, who for five years has managed the Niagara Falls branch of the Bank of Hamilton, has been appointed manager of the Vancouver branch of that bank, Mr. O. S. Clarke, who has heretofore been connected with the latter office, will take charge of a new branch which is about to be opened in Winnipeg.

—We hear that the Cuba Railway Company, in which Sir Wm. Van Horne and other prominent Canadian capitalists are largely interested, has been granted by the Cuban Railway Commission the right to register in the island, with \$20,000,000 of capital stock. It is expected that construction work upon the railway will be completed from one end of the island to the other by the end of December this year.

—If Mr. Wood, a prominent merchant of Halifax who has travelled considerably in the West Indies, be correct in what he says, it is no wonder that trade between Canada and the West Indies is slow in developing. He says that since the visit of the president and secretary of the Canadian Manufacturers' Association last spring, not a single Canadian traveller has set foot inland, and that the few Canadian samples shown have been handled by United States firms, or their agents on the islands. If Canada is to get the trade she must send down good men, and keep them there all the year round, and after the past efforts it might have been expected that such steps would have been taken. Many Canadians excuse themselves from trying to develop outside

trade on the ground that the general prosperity and activity at home keep them fully employed. Boom times are not to be expected always, and when the dullness comes, those firms who have already laid a good firm foundation for export trade will be the ones to feel the depression least.

—The Nova Scotia Eastern Railway, which has recently been granted a subsidy from the Provincial Government, subject to the approval of the Legislature, will have its terminus in Dartmouth on the opposite side of the harbor from Halifax, but it is intended to bridge the narrows, so that the city will be virtually a terminus. When this railway is completed and the South Shore Railway is brought into Halifax, that city will be a terminal point of five systems—the Intercolonial, the Canadian Pacific, the Dominion Atlantic, and the two lines above mentioned.

—A tariff is the creature of the legislature to which it owes its birth, says a well known writer. Its primary purpose is to raise a revenue; and when its secondary purpose is to shelter young manufactures the hope has always hitherto been indulged that the time would come when the shelter suitable for infancy would not be needed in vigorous old age. The wisest advocates of protection are those who, claiming for it the privilege of infancy admit that it costs something while it lasts, and who promise future reimbursement in the advantages which a country reaps from solidly established manufactures.'

—The Canadian Manufacturers' Association has issued the following circular to its members, under date 1st Nov., re Tariff Changes: "As some misapprehension apparently exists regarding the tariff circular sent out by this Association on the 14th of October, we have thought it proper at this time to explain its objects more fully. It says exactly what it means; and it means exactly what it says. The members of the Canadian Manufacturers' Association of both political parties are unitedly desirous that the question of tariff should be removed from the political arena and dealt with always upon purely business lines. They feel that only in this way can its stability be secured, and without this requisite Canada will never be able to progress at a rate commensurate with her magnificent capabilities and resources. It is the desire of the Tariff Committee, therefore, to secure a full and free expression of individual opinion from every member of the Association regarding the tariff, and that every item shall be dealt with solely upon its merits and from a purely Canadian standpoint. This does not necessarily mean that the duty should be increased on every article. On the contrary, it will doubtless be found, that while some items ought to be raised, others again should either remain as they are at present, or be reduced as the circumstances seem to warrant. This is entirely a matter of business and should be carried out solely with that end in view."

## CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing houses for the week ended with Thursday, Nov. 6, 1902, compared with those of the previous week.

CITIES	Nov. 6, 1902	Oct. 30, 1902
Montreal.....	\$19,879,227	\$20,621,634
Toronto .....	14,454,392	12,834,408
Winnipeg .....	5,388,602	4,536,998
Halifax ...	1,908,082	1,517,493
Hamilton .....	898,944	828,222
St. John.....	911,685	779,585
Vancouver.....	1,325,358	1,123,978
Victoria .....	576,609	521,701
Quebec .....	1,438,122	1,392,261
Ottawa .....	1,972,102	1,860,184
London .....	820,034	711,482
	\$49,573,157	\$46,727,946

Aggregate balances, this week \$7,373,794; last week \$7,456,577.



**Commercial**

MONTREAL MARKETS.

Montreal, Nov. 5th, 1902.

**Ashes.**—There is now some little enquiry from England, with a rather firmer market there, and an unusually large bill of good tares received here a few days ago, amounting to 46 brls. of No. 1 pots, realized \$4.45; seconds are quoted at \$3.65 to \$3.75, and pearls at \$6 to \$6.50 per cental.

**Cements and Firebricks.**—All the local dealers report an excellent fall business, and expect the demand to continue as long as open weather lasts. The market rules very firm, and we quote Belgian, \$1.80 to \$2.10; German, \$2.20 to \$2.40; English, \$2.20 to \$2.30. No supplies of American or Canadian are available. Firebricks are firmer at \$17 to \$22, owing to advanced freights.

**Dairy Products.**—Exports of cheese last week showed a notable falling off from the liberal figures of several preceding weeks, shipments only aggregating 26,275 boxes. In butter there was a fair movement, exports being 7,606 pkgs. Values have undergone no material change. Fine Ontario cheese quotes at 11½ to 11¾c., and fine Quebecs at 11¼ to 11½c. The demand for butter is not specially active, but supplies of fine sorts are light, and finest townships is held at 20¾ to 21c. per pound.

**Dry Goods.**—General gratification is expressed at the manner in which payments due 4th November have been provided for. One leading house figures the proportion of its customers' paper provided for at 88% and a second house estimates the amount at 90%. The mild, balmy weather has affected sorting business in dry goods a little, and in some sections country roads have also been bad, but travellers report stocks of country dealers as in good shape generally. Advices have been received from Leeds that repeat orders for worsteds, etc., could only be accepted at an advance of threepence, and agents of German manufacturers of cashmere hose have given similar notice.

**Groceries.**—The movement is a good one, and collections favorably spoken of. With regard to values there have been no recent changes of note. Some five or six car-loads of American canned tomatoes have been brought in, at a cost of about \$1.50 a dozen, but the quality is reported not first-class. Domestic brands are being jobbed at \$1.65 to \$1.75; rather more enquiry is reported for corn, which is quoted at 80 to 85c. There is still active enquiry for dried fruits, for which firm quotations are maintained. Prices at Denia are firmer, fine selected Valencias being now cabled at 32s., equal to laid down cost of rather over 8c. California loose muscatels are advanced a quarter of a cent. Sugars are unchanged; local refiners report an improvement in the demand, which has been a little

slack of late. Molasses remains easy at about 24c. for Barbados.

**Hides.**—As anticipated last week the hide market has undergone a marked decline, and buyers are paying only 8c. per lb. for No. 1 beef hides. With the advancing fall, receipts are growing larger, and the American market is weaker. A moderate number of calfskins are still coming, and realize 10 and 8c. per lb. for Nos. 1 and 2, respectively. Lambskins are quoted at 60c. each.

**Leather.**—October was a fairly busy month in the local trade, and export business in sole has been unusually brisk. Jobbing sole is in good demand, and rather short supply; for jobbing No. 3 the quotation is 24½c.; jobbing No. 2, 26c.; manufacturers' sole, 23½ to 24c.; slaughter, 26 to 27½c. Dongolas continue to rule firm; black leathers rather neglected.

**Metals and Hardware.**—The usual quarterly meeting of the Canadian Hardware Association has been in session this week at the Windsor Hotel, but it is reported that only ordinary routine business was transacted. The movement in all lines continues a brisk one, and values are firmly held in most lines. Tinplates are a little easier in Britain, and local quotations are now \$3.90 for cokes, and \$4.20 for chacoals of standard brands and weights. Canadas are steady at \$2.65 in a jobbing way; black sheets, \$2.55; galvanized sheets, \$4.20; ternes, \$7.25 to \$7.40. Bar iron is as yet unchanged at \$1.95. Pig iron firm, from \$22.50 to \$23 being quoted No. 2 selected Summerlee, and Canadian furnaces have nothing to offer as yet. Ingot tin is again firmer at 30 to 31c., also copper at 12¾ to 13c.; lead, \$2.95 to \$3 per hundred.

**Oils, Paints and Glass.**—Indiscriminate cutting of prices seems to be still the rule in linseed oil, and it is said sales of fair lots have taken place at figures even below our quotations. Turpentine is firmer south, and some advance is deemed not improbable. We quote: Single barrels, raw and boiled linseed oil, respectively 68c. and 70 to 71c. per gallon, for one to four barrel lots, 5 to 9 barrels, 67 and 70c., net 30 days, or 3 per cent. for four months' terms. Turpentine, one barrel, 76c.; two to four barrels, 75c., net 30 days. Olive oil, machinery, 90c.; cod oil, 35 to 37½c. per gallon; steam refined seal, 50 to 53c. per gallon; straw do., 45 to 47c.; castor oil, 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, 4½ to 5c. for pure; No. 1, do., 5c.; genuine red, do., 4¾ to 4½c.; No. 1, red lead, 4 to 4¼c.; putty in bulk, barrels, \$2.00; bladder putty, in barrels, \$1.90; ditto in kegs or boxes, \$2.40; 25-lb. tins, \$2.55; 12½ lb. tins, \$2.65. London washed whiting, 40 to 45c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; window glass, \$2.10 per 50 feet for first break; \$2.20 for second break.

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Toronto Prices Current.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Provisions, Liquor, Leather, Hides & Skins, Wool, Hardware, Sugars, Teas, Fish, Fowl, Meats, Canned Vegetables, Ales, Etc., and Sawn Pine Lumber.

## TORONTO MARKETS.

Toronto, Nov. 6th, 1902.

Chemicals, Drugs, Etc.—Very little can be said this week under this heading, the state of business being just about the same as has been the case for some time past. Prices remain steady. Cod liver oil exhibits considerable strength. Quinine is going out in somewhat large quantities. In the New York market there is no special feature worth reporting. Opium export chemical trade at Manchester, continues dull, but quinine is firmer.

Flour, Meal and Grain.—Steadiness prevails in the flour market, the price realized by 90 per cent. patent in car-load lots, buyers' bags, middle or eastern freights, being \$2.67½ to \$2.70, and a little more for extra fine brands. Manitoba flour is steady. No change has taken place for bran, shorts or oatmeal, and these are all pretty firm. Wheat remains as before. Oats are unchanged from last week at 30c. to 31c. Peas have gone up about a cent. Corn has dropped 1c. Buckwheat is unchanged. Little business is being done in the grain trade. Farmers are too busy to do much hauling, owing to their being engaged on fall ploughing and in getting up roots, and to the shortage of help.

Fruit.—Grapes and pears are still in good evidence at the fruit market. Prices remain good. Tropical fruits are coming in in increased quantities. Prices follow: Jamaica oranges, \$2.75 per box, \$5.00 per bbl.; Maiori lemons, ex-fancy, \$5.50 per box; California lemons, \$3.50 to \$4; Palermo, new, \$3 to \$4.50; bananas, fancy, \$1.25 to \$1.75 per bunch; cocoanuts, \$3.50 per sack; grapes, concords, 20c. to 25c. per 10 lb. basket; Niagara, 25c.; peaches, 30c. to 40c. per basket; pears, 30 to 50c.; fall apples, \$1.75 per bbl.; winter, \$2.25 to \$2.50; Canadian white beans, \$2 per bush.; Lima beans, 7c. per pound; Canadian cabbage \$1.25 per bbl; onions, 75c. per bag; Jersey sweet potatoes, \$2.50 to \$2.75 per bbl.; Can. chestnuts, \$5 per bush.; cranberries, Cape Cod, \$9 to \$9.50 per bbl.; Almeria grapes, \$5.50 to \$6. per bbl.; Spanish onions, 70c. per case. Apples are still being shipped in large quantities. Liverpool reports say there is a firm market for good quality, but much of what is being sent forward is too poor to be profitable.

Fuel.—Hard coal is coming into the city, though as yet only in small quantities. The prices asked range around \$8. Bituminous is still being used by the consumers much more than is usually the case, but many people, aided by the continued warm weather, are waiting until they can obtain their usual supplies of anthracite. Hardwood is retailing at \$9, generally speaking.

Groceries.—Sugars remain as reported last week, with the advance of 5c. per hundred then noted. The movement is about normal. There is a somewhat brisk business being done in Ceylon and Indian teas, but China teas are still dull. The feature in canned goods is the scarcity of tomatoes, which indeed are difficult to

obtain at any price. We hear of a recent sale in Montreal at \$1.75. All nuts, especially shelled, are expensive. Valencia raisins are scarce and high.

Hardware.—No changes in price have taken place lately. In certain lines trade is particularly brisk. Amongst these are guns, cartridges and sporting goods generally, horse blankets and skates. The last named are going forward to some

localities in exceptionally large quantities. On the whole, business is more than normally good, and if the season continues open, this may be expected to continue for some time. In metals, conditions are about the same. Pig iron and bars are very firm. Tin plates are a little on the dull side, though prices are not likely to drop further. Copper is a trifle steadier. From England come

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

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

# The Home Life

ASSOCIATION OF CANADA

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

# 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		Cash val per share
						HALIFAX, Nov. 4, 1902		
British North America	243	\$ 4,866,000	\$ 4,866,000	\$ 1,776,000	3%	137 1/2	140	333 5/8
Commercial Bank, Windsor, N.S.	40	500,000	350,000	25,000	3	97	100	38 80
Exchange Bank of Yarmouth	70	280,000	266,000	40,000	5	92	95	64 40
Halifax Banking Co.	20	600,000	600,000	500,000	3 1/2	174	178 1/2	34 80
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	259	262	259 00
People's Bank of Halifax	20	700,000	700,000	280,000	3	135 1/2	139	27 05
People's Bank of N.B.	150	180,000	180,000	160,000	4	184 1/2	185	184 25
Royal Bank of Canada	100	2,000,000	2,000,000	1,700,000	3 1/2	168	170	84 00
St. Stephen's	100	200,000	200,000	45,000	2 1/2	100	105	78 75
Union Bank, Halifax	50	1,000,000	1,000,000	642,660	3 1/2	168	170	84 00
Yarmouth	75	300,000	300,000	40,000	2 1/2	100	105	78 75
Merchants Bank of P.E.I.	100	300,013	300,013	175,000	4			
Montreal Nov. 5								
Banque St. Jean	500,000	263,000	10,000	3				
Banque St. Hyacinthe	504,600	327,200	75,000	3 1/2				
Eastern Townships	2,000,000	1,922,000	1,200,000	3 1/2	161			161 00
Hochelaga	100,000	1,984,000	950,000	3 1/2	138			138 00
La Banque Nationale	30	1,493,000	350,000	3	95	110		28 50
Merchants Bank of Canada	100	6,000,000	2,700,000	3 1/2	161			161 00
Montreal	200	12,000,000	8,000,000	5	260	262		520 00
Molsons	50	2,500,000	2,500,000	4 1/2	215	217		107 50
Provincial Bank of Canada	25	1871,000	818,000	3	117	122		117 00
Quebec	100	2,500,000	2,500,000	800,000	3	120	130	120 00
Union Bank of Canada	100	2,222,000	2,167,000	650,000	3 1/2			
Toronto Nov. 5								
Canadian Bank of Commerce	50	8,000,000	8,000,000	2,000,000	3 1/2	162		81 00
Dominion	50	2,904,000	2,872,000	2,872,000	5 1/2	240	242	120 00
Hamilton	100	2,000,000	2,000,000	1,600,000	5	236	237	236 00
Imperial	100	2,868,000	2,806,000	2,385,000	5	240		240 00
Ontario	100	1,500,000	1,500,000	425,000	3	135		135 00
Ottawa	100	2,000,000	2,000,000	1,765,000	4 1/2	225	230	225 00
Standard	50	1,000,000	1,000,000	850,000	5	245		122 50
Sovereign	100	1,300,000	1,108,000	210,000	1 1/2	260		260 00
Toronto	100	2,500,000	2,500,000	3,500,000	5 1/2	125 1/2		125 50
Traders	100	1,500,000	1,500,000	1,500,000	3 1/2	140	145	140 00
Western	100	500,000	419,000	150,000	3 1/2			
*quarterly †And 1% bonus ‡Opened May 1902								
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	49,000	2	70		35 00
Huron & Erie Loan & Savings Co.	50	3,000,000	1,400,000	925,000	4 1/2	182		91 00
Hamilton Provident & Loan Soc.	100	1,000,000	1,100,000	340,000	3	119		119 00
Landed Banking & Loan Co.	100	700,000	700,000	185,500	3	120	121	120 00
London Loan Co. of Canada	50	679,700	679,700	85,500	3	112		56 00
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. Ltd., (Dom. Par.)	100	2,000,000	398,481	120,000	..	70	73	70 00
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	500,000	1 1/2	126		136 00
London & Can. Ln. & Agy. Co. Ltd. do.	50	1,500,000	1,000,000	210,000	3	95		47 50
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	..	70		70 00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	839,850	734,590	174,000	2 1/2	75		75 00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	105	108	107 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		..	122		122 00
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	99 1/2		39 80
Canadian Pacific Railway	100	80,000,000	65,000,000		2 1/2	134 1/2	134 1/2	134 50
Toronto Railway	100	6,000,000	6,000,000		1 1/2	118 1/2	120	118 75
Twin City Railway	100	16,500,000	15,000,000		1 1/2	119 1/2	120	119 25
Sao Paulo Tramway	100	6,000,000	6,000,000		1 1/2	94 1/2		94 50
Commercial Cable Co.	100	15,000,000	13,000,000	4,421,000	1 1/2	174	175	174 00
Bell Telephone Co.	100	3,960,000	3,564,000	910,000	2 1/2	160	169 1/2	160 00
Canadian General Electric	100	2,125,000	2,125,000	365,000	5	205	207	205 00
Toronto Electric Light Co.	100	2,000,000	2,000,000		1 1/2	159	161	159 00
Northern Navigation Co.	100	560,000	560,000	50,000	..	44	51	145 00
Lake Superior Consolidated	100	73,500,000	73,000,000		..	24		24 00
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000		..	59	60	59 00
" " preferred	100	5,000,000	5,000,000		3 1/2	95	97	95 00
" " bonds	1000	7,926,000	7,926,000		2 1/2	89 1/2	90	89 75
Dominion Coal Co. common	100	15,000,000	15,000,000		..	130 1/2	131 1/2	130 50
" " preferred	100	3,000,000	3,000,000		4			
Nova Scotia Stee. and Coal, common	100	5,000,000	3,090,000		2 1/2	105 1/2		105 50
Canada North West Land, preferred	100	4,463,000	4,463,000		2 1/2	98	100	98 00
British Columbia Packers Assoc. (A)	100	625,000	625,000		1 1/2	98	100	98 00
Dominion Telegraph Co.	50	1,000,000	1,000,000		1 1/2	110		110 00
Richelieu & Ontario Navigation	100	3,122,000	2,505,000		3	98	100	98 00
Carter Crume, preferred	100	725,000	725,000	75,000	1 1/2	102 1/2		102 50
Dunlop Tire Co., preferred	100	300,000	300,000	100,000	3 1/2	105	107	105 00
Consumers Gas Co.	50	1,750,000	1,750,000		2 1/2	211		105 50
Niagara Navigation Co.	100	1,000,000	605,000		4	125	130	125 00
W. A. Rogers, preferred	100	600,000	600,000	15,000	1 1/2	102	105	102 00

\*quarterly for 2 mths annual

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

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

FOUNDED 1825.

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

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:

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

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

### WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

Total Assets 31st Dec., 1900 ..... \$361,361 03  
Policies in Force in Western Ontario over ..... 25,000 00

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

### THE DOMINION LIFE ASSURANCE CO. GROWTH IN 1901.

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

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

### QUEEN CITY

Fire Insurance Co.

### HAND-IN-HAND

Insurance Company.

### MILLERS & MANUFACTURERS

Insurance Company.

### Fire Ins. Exchange Corporation.

Authorized Capitals, \$1,250,000

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

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY

ESTABLISHED 1858

Managers and Underwriters.

reports of an easier market for iron and steel. Prices have fallen slowly but steadily, the total decline being about 1s. per ton in both Scotch and Cleveland. The markets are at present depressed, and any business done continues to be for prompt delivery only, as with the coal strike in the United States now at an end further orders from that quarter seem unlikely, and prices may reasonably be expected to decline further. Copper shows a little improvement during this month; stocks have shown a slight increase, but altogether the supply and the consumption appear to be well balanced. Tin after falling in the early part of this month has suddenly advanced strongly, with heavy buying of spot parcels, and the market is very firm. Spelter has advanced slightly, and is steady. Lead is quiet, and practically unchanged.

Hides and Skins.—Lambskins have advanced to 60c., but otherwise there is practically no change. Tallow is steady at old quotations. In Chicago, the packer hide market has assumed a more active aspect during the week, and trading has been fairly liberal, the principal transactions being in native steers and light native cows. The country hide market is quiet, not many hides coming in, but the demand is equally light, and although the dealers still quote 9¼c. for

### The Mutual Life Insurance Company

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year Ending December 31, 1901.

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

#### INCOME

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

#### DISBURSEMENTS

To Policy-holders for claims by Death...	\$17,344,023 13
To Policy-holders for Endowments, Dividends, Etc. ....	11,335,646 77
For all other Accounts.....	13,772,936 00
	\$42,452,606 50

#### ASSETS

United States bonds & other securities..	\$198,063,981 24
First Lien Loans on bond and mortgage	81,564,209 88
Loans on Bonds and other Securities...	10,638,000 00
Loans on Company's own Policies.....	11,319,067 23
Real Estate: Company's Office Buildings in London, Paris, Berlin, New York, Boston, Philadelphia, San Francisco, Seattle, Sydney and Mexico, and other Real Estate.....	27,542,442 44
Cash in Banks and Trust Companies.....	16,746,894 4c
Accrued Interest, Net Deferred Premiums, etc.....	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 85
Liability for Authorized Dividends.....	2,480,000 00
	\$352,838,971 67

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

### ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

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

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

Established 1824

### The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

H. S. MALLETT, Manager and Secretary.

Assets over \$13,000,000

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant Manager.

City Agents } JAFFRAY & MacKENZIE  
JOSEPH LAWSON.

### The Great-West Life Assurance Company.

WORLD-WIDE POLICIES

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

The Lowest Premiums The Highest Guarantees

Head Office, - Winnipeg  
Branch Office, - - Ontario

18 Toronto St., Toronto.

WRITE FOR PARTICULARS.

When writing to advertisers please mention The Monetary Times.

#### INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Oct 25
250,000	8 ps	Alliance.....	20	21-5	9 10
50,000	35	C. Union F. L. & M.	50	5	45 46
200,000	8 1/2	Guardian F. & L....	10	5	8 1/2 9 1/2
35,862	20	London Ass. Corp....	25	12 1/2	52 53
10,000	17 1/2	London & Lan. L....	10	2	8 8 1/2
89,155	24	London & Lan. F....	25	2 1/2	18 1/2 18 3/4
245,640	24	Liv. Lon. & Globe....	Stk	2	45 46
30,000	30ps	Northern F. & L....	100	10	73 75
110,000	30ps	North Brit. & Mer....	25	6 1/2	36 37
53,776	35	Phoenix.....	50	5	30 1/2 31 1/2
125,234	63s	Royal Insurance....	20	3	45 49
10,000	10	Standard Life.....	50	12	.. .
240,000	8 1/2 ps	Sun Fire.....	10	10	10 10 1/2

#### RAILWAYS.

	Par value \$ Sh.	London Oct. 25
Canada Pacific Shares, 3%.....	\$100	139 1/2 147 1/2
C. P. R. 1st Mortgage Bonds, 5%.....	113	115
do. 50 year L. G. Bonds, 3 1/2%.....	104	106
Grand Trunk Con. stock.....	100	14 1/2 14 1/2
5% perpetual debenture stock.....	136	138
do. Eq. bonds, and charge 6%.....	126	129
do. First preference 5%.....	107	108
do. Second preference stock 3 1/2%.....	95	96
do. Third preference stock.....	43 1/2	44 1/2
Great Western per 5% debenture stock..	100	135 138
Midland Stg. 1st mtg. bonds, 5%.....	100	105 107
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	107 109

#### SECURITIES.

	London Oct. 25
Dominion 5% stock, 1903, of Ry. loan.....	101 103
do. 4% do. 1904, 5, 6, 8.....	101 10
do. 4% do. 1910, Ins. stock.....	104 10
do. 3 1/2% do. Ins. stock.....	101 105
Montreal Sterling 5% 1908.....	101 103
do. 5% 1874.....	101 103
do. 1870, 5%.....	102 104
City of Toronto Water Works Deb., 1906, 6%.....	101 107
do. do. gen. con. deb. 1928, 5%.....	109 111
do. do. stg. bonds 1928, 4%.....	101 103
do. do. Local Imp. Bonds 1913, 4%.....	100 102
do. do. Bonds 1929, 3 1/2%.....	99 101
City of Ottawa, Stg. 1904, 6%.....	100 103
City of Hamilton Debts. 1934, 5%.....	102 104
City of Quebec, con., 1905, 6%.....	105 107
do. do. sterling deb. 1923, 4%.....	103 105
City of Vancouver, do. do. 1931, 4%.....	101 103
do. do. 1932, 4%.....	102 104
City of Winnipeg, deb. 1914, 5%.....	106 108

buffs, it is doubtful if they will bring over 9c. The heavier selections are firm.

Leather.—Staple leathers are in good demand, and prices are firm all round. A good season is looked for.

Live Stock.—A slight improvement was visible at the cattle market this week, but this was due not so much to an increased demand but to lighter offerings. Only really choice qualities were wanted. Judging from cables from the Old Country, the demand will be easily satisfied, but in the local market a fair number of lots of export cattle were sold, because certain buyers wanted to fill vacant spaces. The market for stockers was a little firmer. Not many sheep and lambs were offered, and they were soon cleaned out. Butchers' cattle were in short supply.

Provisions.—Receipts of butter are

about equal to the demand, the price being about 16 to 17c. Large rolls are increasing their volume of shipment. Cheese is very firm at 12c. The hog product market is bare of stock, but this will soon be remedied, as the dressed hog packers are hard at work now. The egg market is firm with light receipts. They sell at 18 to 19c. for strictly fresh, seconds and splits at 13 to 15c., and limed at 17c. Receipts of poultry are not large, but they will probably increase shortly. The demand is fair. Hops are becoming firmer. This year's Canada crop sells for 17 to 19c., last year's 6 to 7c. Oregon hops are quoted at 34c., including duty. Not much of the Washington crop now remains in growers' hands, and the feeling is very strong.

#### BRITISH CHEMICAL MARKET.

The export chemical trade at Manchester, England, according to the last circular of Messrs. Royce, is brisk, certain places now laying in their winter requirements and more freely than usual, prices of some articles being so tempting. In the home trade a good number of orders are being placed, but they continue disappointing in respect to weight. Consumers in general are slow in placing their contracts for 1903; they recognize that in many cases the prices are low, but would like to have some more definite indication than is at present discernible as to the trade prospects for next year. In heavy alkalis a fair volume of trade is passing for early delivery. Bleaching powder is now quoted at rather higher prices for 1903, but actually there is little business being done, most large consumers having already placed their contracts. Caustic soda is steady, both prompt and forward, but contracts are by no means being freely placed, quotations showing no temptation. Chlorates of potash and soda are attracting somewhat more notice for forward delivery, present prices being very low. Sulphate of copper has fluctuated slightly, and is now steady, with a good Continental demand for shipment during the early months of 1903. All lead salts are steady; white lead selling more freely. Sal ammoniac and muriate of ammonia are without change, and carbonate of ammonia is quite firm. Oxalic acid has advanced.

#### 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.

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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.

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

The large and influential circulate 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.  
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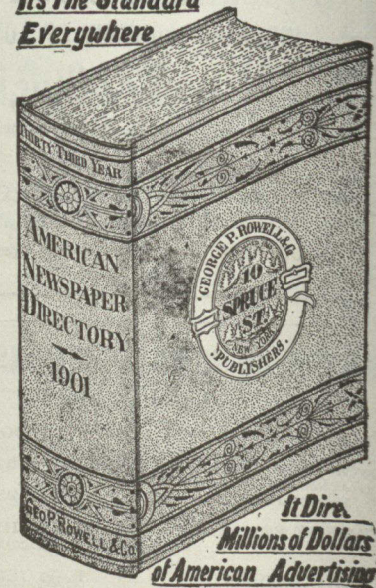
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LONDON, E. C.

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ther one.  
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It tells the circulations correctly.  
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Estimates given for every description of advertising envelope or wrapper addressing, and circular distributing Correspondence solicited by

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18, 19, & 20, Holborn Viaduct,  
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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**

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Being a shrewd business man, he chose his companies very carefully, selecting those which would probably give the very best return on his investment. That was doubtless his reason for choosing

## 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

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Chief Agents  
For the Dominion,



164 St. James St.,  
MONTREAL.

## Western Assurance Co. Incorporated 1851 Fire and Marine

Head Office,	Capital . . . .	\$2,000,000 00
Toronto,	Assets, over . . .	3,260,000 00
Ont.	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 Jaffray. Augustus Myers. H. M. Pellatt.  
P. H. SIMS, Secretary.



## THE CROWN LIFE INSURANCE COMPANY.

LIFE INSURANCE BROKERS

For the balance of the year the Crown Life Insurance Company is prepared to make especially favorable terms with reputable Life Insurance Brokers for their business.

Address or call at the Head Office  
Cor. Adelaide and Victoria Sts., Toronto

**NORTH BRITISH & MERCANTILE  
INSURANCE COMPANY**

ESTABLISHED 1809.

REPORT FOR 1901—

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

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

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

Head Office, Threadneedle St., London, Eng.

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

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

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

HIGINBOTHAM & LYON, Toronto Agents.  
Telephone 488.

Agents Wanted in all Unrepresented Districts.

FOUNDED A. D. 1822.



**NATIONAL**

Assurance Comp'y  
of Ireland

HOME OFFICE, DUBLIN  
CANADA BRANCH, MONTREAL

H. M. Lambert  
Manager

**BRITISH EMPIRE  
LIFE ASSURANCE CO.**

Established  
56 Years.

Funds, - - - \$15,395,000

Reserves based on the New British Offices O<sup>m</sup>. (5) Mortality Table, with 3 per ct. interest.

A. McDOUGALD, Manager,  
MONTREAL

**Standard Life Assurance Co.**

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. 1720

**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,

**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. BATES Vice-President.

Address HENRI E. MORIN, Chief Agent for Canada, 161 St. James St., Montreal, Que.

**PHENIX**

Insurance Company  
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,  
TORONTO