

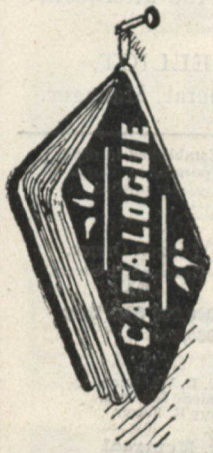
THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

36th Year.—No. 10. TORONTO, ONT., FRIDAY, SEPTEMBER 5, 1902.

{ \$2 A YEAR
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IT WILL
BE WELL
TO HAVE
ONE OF
OUR CATA-
LOGS
FOR
REFER-
ENCE.

We will send
one if you
request it.

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

We Make—Wheelock Engines, Ideal High Speed
Engines, Gas and Gasoline Engines, Boilers, Pumps,
Water Wheels, Flour Mill Machinery, Oatmeal
Mill Machinery, Wolf Gyroators, Emery Choppers,
Wood working Machinery, Shingle Machinery,
Heading and stave Machinery, Wood Rim Split
Pulleys, Iron Pulleys, Shafting, Hangers, Friction
Clutch Couplings, Friction Clutch Pulleys, Safes,
Vaults and Vault Doors.

TO THE TRADE.

September 5th.

By Seeing

the extent of our different depart-
ments and the values shown therein
you will be more strongly impress-
ed with our goods than looking at
samples. Ask to see our "Imper-
ial" Velveteens, "Seabell" Serges
and "Crescent" Brand Dress
Goods, Reliance Ready-to-Wear
Goods, "Diamond" Shirts and
"Belwarp" Serges and Worsteds.

JOHN MACDONALD & COMPANY

Wellington and Front Sts. E., Toronto.

Horrockses'

Long 
Cloths and
Sheetings

Manchester, Eng.

Agent for CANADA, **S. HIRD**
Montreal and Toronto

**Wooden-
ware**

**THAT
WEARS
AND—**

**Scrub
Brushes**

TOO.



UNITED FACTORIES, LIMITED,
London, Toronto, Newmarket.

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

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.

**"ONE
GRADE",
THE
BEST**

**FENSOM'S
ELEVATORS**

A man whose office is at the top of a
tall building stands just as good a
chance of getting business as any of
the other occupants, provided, of
course, that he can be reached by a
modern elevator,—one of Fensom's
high grade make for instance—which
positively insures safe and speedy
conveyance.

**THE
FENSOM ELEVATOR
WORKS
TORONTO**

BANK OF MONTREAL

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

HEAD OFFICE.
MONTREAL

Board of Directors:

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

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

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

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

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE,
TORONTO

Paid-up Capital. **\$8,000,000**
 Rest..... **2,000,000**

DIRECTORS:

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

BRANCHES OF THE BANK IN CANADA

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Ayr	Dresden	Ottawa
Barrie	Dundas	Paris
Belleville	Dunnville	Parkhill
Berlin	3alt	Peterboro
Blenheim	Fort Frances	Port Perry
Brantford	Goderich	St. Catharines
Cayuga	Guelph	Sarnia
Chatham	Hamilton	Sault Ste. Marie
Collingwood	London	Seaforth
	Orangeville	Simcoe
		Stratford
		Sturtevant
		Toronto
		Toronto Junction
		Walkerton
		Walkerville
		Waterloo
		Warton
		Windsor
		Woodstock

In Great Britain, London, 60 Lombard St., E.C. S. Cameron Alexander, Manager.
In the United States:
 New York. San Francisco, Cal. Portland, Ore. Seattle, Wash. Skagway, Alaska.
 Bankers in Great Britain—The Bank of Scotland, London; Lloyds Bank, Limited; Smith, Payne & Smiths, London.

CORRESPONDENTS ABROAD:

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

EASTERN TOWNSHIPS BANK

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

Board of Directors
 WILLIAM FARWELL, President
 HON. M. H. 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, Ormstown, 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

94th Dividend.

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

First Day of October next.

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

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

By order of the Board,
JAMES ELLIOT,
 Montreal. General Manager.

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. ELMSELY, Inspector.

BRANCHES IN CANADA

London.	Ottawa.	Winnipeg, Man.	Rosland, 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 Dis.)
Midland.	Fredericton, N.B.	Kaslo, B.C.	
Kingston.	Halifax, N.S.		

Drafts on South Africa may be obtained at the Bank's Branches
GENCIES 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

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 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	Seaforth	Winnipeg
Cobourg	Huntsville, Ont.	Napanee	Stanstead, P.Q.	" North End
	Lindsay	Orillia	Uxbridge	Wingham, Ont.

TORONTO—Bloor Street, cor. Bathurst. Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen Street, cor. Esther Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College. City Hall Branch.
 Drafts on all parts of the United States, Great Britain and Europe bought and sold. Letters of Credit issued available at all points in Europe, China and Japan.
 T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

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

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

HEAD OFFICE, - TORONTO, Ont.

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

AGENCIES

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

BANKERS'

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

THE BANK OF TORONTO

Incorporated 1855
Head Office, Toronto, Can.
 Capital, \$2,500,000
 Rest, 2,600,000

DIRECTORS
 GEORGE GOODERHAM, President
 Henry Cavthra Robert Reford
 William George Gooderham John Waidie John J. Long
 DUNCAN COULSON, General Manager
 JOSEPH HENDERSON, Asst. Gen'l Manager.

Branches
 Toronto King St. W. Cobourg Montreal Pt. St. Charles Roseland, B.C.
 Collingwood Sarnia
 Barrie Gananoque Peterboro Stayner
 Brockville London Petrolia St. Catharines
 Copper Cliff, Ont. London East Port Hope Wallaceburg

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

IMPERIAL BANK OF CANADA

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

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

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

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

THE ONTARIO BANK

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

DIRECTORS
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 Hon. J. O. Aikins R. D. Perry, Esq. A. S. Irving, Esq. Hon. R. Harcourt R. Grass, Esq.
 CHARLES MCGILL, General Manager

BRANCHES
 Alliston Cornwall Lindsay Newmarket Port Arthur
 Aurora Fort William Montreal Ottawa Sudbury
 Bowmanville Kingston Mount Forest Peterboro Tweed
 Buckingham, Que.
 Toronto—Scott & Wellington Sts. Cor. Queen & Portland Sts. Yonge & Richmond Sts.

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

THE QUEBEC BANK

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

Board of Directors:
 John Brakey, Esq., President
 John T. Ross, Esq., Vice-President
 F. Billingsley Edson Fitch
 W. A. Marsh Vesey Boswell
 THOS. McDOUGALL General Manager

Branches
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 " 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
 Rest - - - - - 1,765,000

Directors:
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 Hon Geo. Bryson Alex. Fraser David MacLaren John Mather Denis Murphy
 GEO. BURN, General Manager. D. M. FINNIE, Ottawa Manager.
 L. C. OWEN, Inspecting Officer.

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

BANK OF NOVA SCOTIA

Capital Paid-up, - \$2,000,000.00
 Reserve Fund, - - 2,800,000.00
 Incorporated 1832.
HEAD OFFICE, HALIFAX, N. S.

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

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

Branches
 In Nova Scotia—Amherst, Annapolis, Bridgetown, Dartmouth, Digby, Ince Bay, Granville Ferry, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, Stellarton, Westville, Yarmouth. In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. John, St. Stephen, St. Andrews (sub. to St. Stephen), Sussex, Woodstock. In P. E. I.—Charlottetown and Summerside. In Quebec—Montreal and Paspébiac. In Ontario—Arnprior, Berlin, Ottawa, Toronto, N. to. 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

HEAD OFFICE, QUEBEC
 Capital Paid-up, \$2,000,000
 Rest, - - - - - 650,000

BOARD OF DIRECTORS:
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 Hon. John Sharples, Vice-Pres.
 D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq. Wm. Price, Esq. Wm. Shaw, Esq.
 E. E. WEBB, General Manager. J. G. BILLETT, Inspector.
 F. W. S. CRISPO, Assistant Inspector.
 H. B. SHAW, Supt. N. W. Branches.

Branches:
 Alexandria, Ont. Altona, Man. Arcola, N.W.T. Birtle, Man. Boussevain, Man. Calgary, N.W.T. Carberry, Man. Cardston, N.W.T. Carleton Place, Ont. Carman, Man. Crystal City, Man. Deloraine, Man. Edmonton, N.W.T. Glenboro, Man. Greta, Man. Hamiota, Man. Hartney, Man. High River, N.W.T. Hastings, Ont. Holland, Man. Indian Head, N.W.T. Killarney, Man. Kemptville, Ont. Lethbridge, N.W.T. MacLeod, N.W.T. Manitou, Man. Merrickville, Ont. Melita, Man. Medicine Hat, N.W.T. Minnedosa, Man. Montreal, Que. Moosomin, N.W.T. Moose Jaw, N.W.T. Morden, Man. Neepawa, Man. Norwood, Ont. Okotoks, N.W.T. Pincher Creek, N.W.T. Qu'Appelle (Station), N.W.T. Quebec, Que. St. Lewis St. Rapid City, Man. Regina, N.W.T. Russell, Man. Sinaluta, N.W.T. Smith's Falls, Ont. Souris, Man. Toronto, Ont. Virden, Man. Wawanesa, Man. Wiarton, Ont. Winchester, Ont. Winnipeg, Man. Wolseley, N.W.T. Yorkton, N.W.T.

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

THE ROYAL BANK OF CANADA.

Capital Paid-up, \$2,000,000
 Reserve Fund, - 1,700,000
Head Office, Halifax, N.S.

BOARD OF DIRECTORS:
 H. S. 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.
 Caraquet, N.B. Lunenburg, N.S. Pt. Hawkesbury, N.S. Vancouver, B.C.
 Charlottetown, P.E.I. Maitland, N.S. Rexton, N.B. Vancouver, East
 Dalhousie, N.B. Moncton, N.B. Rossland, B.C. End, B.C.
 Dorchester, N.B. Montreal, Que. Sackville, N.B. Victoria, B.C.
 Fredericton, N.B. Montreal, West End St. John, N.B. Westmount, P.Q.
 Grand Forks, B.C. Nanaimo, B.C. St. John's, Nfld. Weymouth, N.S.
 Guysboro, N.S. Nelson, B.C. Shubenacadie, N.S. Woodstock, N.B.

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

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.
Head Office, TORONTO

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

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

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

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

BANK OF HAMILTON

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

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

Agencies
 J. TURNBULL, Cashier
 Beamsville Georgetown Jarvis, Ont. Niagara Falls
 Berlin Hamilton Listowel Orangeville
 Blyth " Barton St. Lucknow Owen Sound Simcoe
 Brantford " East End Manitou, Man. Palmerston Southampton
 Brandon, Man. Grimsby Milton Plum Coulee, Man. Toronto
 Carman, Man. Gorrie Mitchell Port Elgin Teeswater
 Chesley Hagersville Morden, Man. Port Rowan Vancouver, B.C.
 Delhi Hamiota, Man. Moose Jaw, Pilot Mound, Man. Wingham
 Dundas Indian Head, N.W.T. Roland, Man. Winkler, Man.
 Dundalk N.W.T.

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

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., Cockshire, 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.
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.

IF you invest your money in the Debentures of the Standard Loan Company you will not only be saving your money, but you will be placing it where it will earn more money.

Money begets money only when it is judiciously invested—not if it is tied up in your wallet or hidden away in an old sock.

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

If you wish to investigate we can give you the best of references. Write to-day.

THE STANDARD LOAN CO.,

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

The Canada Permanent and Western Canada Mortgage Corporation,
Toronto Street, Toronto—

receives Deposits from Corporations, Firms and Individuals on favorable terms, and will be glad to meet or correspond with any who contemplate opening accounts.

Its Debentures are approved by order of the Lieutenant-Governor-in-Council of Ontario as an investment for Trust Funds.

THE MERCHANTS BANK OF CANADA

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

Head Office,
MONTREAL.

Board of Directors:

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

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

Branches in Ontario

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

Branches in Quebec

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

Branches in Manitoba & North-West Territories

Brandon, Carberry, Edmonton, Gladstone, Lacombe, Maple Creek, Medicine Hat, Neepawa, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Winnipeg, IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent. BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

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

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

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

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized . . \$1,000,000 00
Capital Subscribed . . 500,000 00
Capital Paid-up 420,000 00
Rest 150,000 00

Board of Directors

JOHN COWAN, Esq., President
REUBEN S. HAMLIN, Esq., Vice-President

W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh M.D. Thomas Paterson, Esq. T. H. McMillan, Cashier

Branches—Elmvale, Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley, 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 USTACKE President
C. WILLOUGHBY ANDERSON, Vice-President

MacNab W. J. G. Thomson W. N. Wickwire A. ALLAN, - Inspector
WALLACE - - - - - Cashier HEAD OFFICE, HALIFAX, N.S.

BRANCHES - In Nova Scotia: Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, Middleton, New Glasgow, Parrsboro, Shelburne, Springhill, Truro, Windsor. New Brunswick: Sackville, St. John.

CORRESPONDENTS—Dominion of Canada: Molsons Bank and branches. New York, Fourth National Bank. Boston: Suffolk National Bank. London, England: Parr's Bank Limited.

LA BANQUE NATIONALE

Head Office, QUEBEC
Capital Authorized \$2,000,000 00
Capital Subscribed 1,469,700 00
Paid-up Capital 1,430,550 00
Rest 350,000 00
Undivided Profits 60,161 18

Board of Directors

R. AUDETTE, Esq., Pres. A. B. DUPUIS, Esq., Vice-Pres.
Hon. Judge A. Chauveau N. Rioux, Esq. N. Fortier, Esq.
V. Chateaufort, Esq. J. B. Laliberte, Esq.
P. LAFFRANCE, 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. Johns, P.Q., Rimouski, Que., Murray Bay, Que., Montmagny, Que., Fraserville, Que., St. Casimir, Que., Nicolet, Que., Coaticook, Que., Baie St. Paul, Que., Plessisville, Que.

Agents:

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

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.

UNION BANK OF HALIFAX

Incorporated 1856.
Capital Authorized, \$1,500,000
Capital Paid-up, 1,000,000
Rest, 642,660

DIRECTORS

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

HEAD OFFICE, - - HALIFAX, N.S.

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

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

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

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

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1902

BANK OF YARMOUTH

NOVA SCOTIA
F. W. JOHNS, Cashier
H. G. FARISE, Assistant Cashier

Directors:

John Lovitt, Pres. S. A. Crowell, Vice-Pres.
H. Cann Augustus Cann J. Leslie Lovitt

CORRESPONDENTS AT

Halifax—The Royal Bank of Canada.
St. John—The Bank of Montreal.
Montreal—The Bank of Montreal and Molsons Bank.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
Philadelphia—Consolidation National Bank.
London, G. B.—The Union Bank of London.
Prompt attention to Collections.

The RELIANCE

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

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

BANKERS

Imperial Bank of Canada | Bank of Nova Scotia

Progress of the Company

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

INCORPORATED
1836

ST. STEPHEN'S BANK

St. Stephen
N. B.

Capital \$200,000 Reserve \$45,000
W. H. TODD, President F. GRANT, Cashier

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston
Globe National Bank. Montreal Bank of Montreal. St. John, N.B., Bank of Montreal.
Drafts issued on any Branch of the Bank of Montreal.

Huron and Erie

Loan and Savings
Company

London, Ont.

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

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

Debentures issued in Currency or Sterling.

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

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

**LONDON & CANADIAN
LOAN & AGENCY CO.**

Limited.

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

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

MONEY TO LEND

on Bonds, Stocks, Life Insurance Policies and Mortgages.

Rates on application

V. B. WADSWORTH, Manager.

103 Bay Street, Toronto.

THE

Toronto Mortgage Company

Office, No. 13 Toronto St.

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

President, ANDREW J. SOMERVILLE, Esq.

Vice-President,

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

Debentures Issued in currency or sterling.

Savings Bank Deposits received, and interest allowed.

Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

The Ontario Loan and Savings Company

Oshawa, Ontario

CAPITAL SUBSCRIBED	\$300,000
CAPITAL PAID-UP	300,000
CONTINGENT	25,000
RESERVE FUND	75,000
DEPOSITS AND CAN. DEBENTURES	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and interest allowed.

W. F. COWAN, President.

W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec.-Treas.

**THE CANADA LANDED AND NATIONAL
Investment Company, Limited**

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:

John Lang Blaikie, Esq., President.

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

Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

Debentures Issued for 1 year and upwards. Money lent on Real Estate. Interest payable half yearly at current rates. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

Imperial Loan & Investment Co.

ESTABLISHED 1869. OF CANADA.

DANIEL LAMB, Esq., - - - - - PRESIDENT.

E. H. KERTLAND, Esq., - - - - - MANAGING DIRECTOR.

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

Money Advanced on Stocks, Bonds & Debentures

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

OFFICES - IMPERIAL CHAMBERS,

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

Mercantile Summary.

NEW CORPORATIONS.

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

The Canada Metal Co., Limited, Toronto, Ont.; \$20,000. W. G. Harris, A. F. Harris and Fred. Harris. Ontario charter.

The Goular's Bay Mining Co., Limited, Sault Ste. Marie, Ont.; \$3,000,000. E. A. Culliss, H. Moher, E. L. Stanley, R. H. Green, and L. C. Holden. Ontario charter.

Messrs. James Carruthers & Co., Limited, Toronto, Ont.; \$100,000. James Carruthers, C. W. Band, and William Carruthers. Ontario charter.

The Renfrew Roller Mills Co., Limited, Renfrew, Ont.; \$50,000. T. A. Low, J. E. H. Barnet, Allan Carswell, J. B. McLaren, and David Barr, Jr. Ontario charter.

The Cornwall Furniture Co., Limited, Cornwall, Ont.; \$50,000. J. E. Wilder, T. S. Aspinall, Andrew Edwards and Richard Larmour. Ontario charter.

The Calgary Cattle Co., Limited, Calgary, N.W.T.; \$100,000. Charles Knight, Hon. J. A. Loughheed, R. B. Bennett, H. A. Allison, and J. G. Edgar. Dominion charter.

The Dominion Grain-Growing Co., Limited, Ottawa, Ont.; \$100,000. Francis Goetz, Henry Brake, John Kammer, G. W. Barker, H. F. Rohde, J. F. Lewis, J. F. Smellie, and E. J. Chambers. Dominion charter.

The Electrical Trades' Association of Canada, Limited, Montreal, Que.; \$2,000. R. E. T. Pringle, John Forman, G. H. Olney, J. A. Burns, and W. V. Shaw. Dominion charter.

The Federal Sugar Refining Co., of Canada, Limited, Montreal, Que.; \$6,000,000. C. A. Spreckels, William Cook, R. D. McGibbon, Thomas Chase-Casgrain, and E. F. Surveyer. Dominion charter.

The C. B. Hume Co., Limited, Vancouver, B.C.; \$75,000. To take over the business of C. B. Hume & Co., and carry on business as wholesale and retail commission merchants. British Columbia charter.

The Stuart Robertson Co., Limited, Victoria, B.C.; \$10,000. To take over the business of A. W. More & Co., Limited, and carry on a business as brokers, etc. British Columbia charter.

The L. T. Dundas Co., Limited, New Westminster, B.C.; \$25,000. To take over the business carried on by L. T. Dundas, and to carry on a lumber trade in all its branches. British Columbia charter.

**Government
Municipal and
Railroad Bonds**

BOUGHT AND SOLD.

We Purchase total issues of Bonds, secured by Mortgage, of Established Steam and Street Railways, Gas and Electric Light Companies.

LISTS ON APPLICATION.

THE DOMINION SECURITIES

CORPORATION, Limited.

Head Office, 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, Treasurer

**5%
Debentures**

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

**The Dominion Permanent
Loan Company**

12 King Street West

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

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

ESTABLISHED 1851

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

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

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

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

R. D. MACDONNELL } -Commissioner
L. EDYE }

**The Canadian Homestead
Loan and Savings
Association**

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

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

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

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

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, Ca Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission

A. E. AMES & CO.

BANKERS AND BROKERS,

18 KING STREET EAST, - - - TORONTO
 Execute Orders on Commission on all Principal Stock Exchanges.

Receive deposits, allow interest on deposits and credit balances. Draw bills of exchange. Transact a general financial business.

A. E. AMES, E. D. FRASER, A. E. WALLACE
 H. R. TUDHOPE.

Manufacturers' Accounts.

By WILTON C. EDDIS, F.C.A.
 W. B. TINDALL, A.C.A.

New and Practical Book. - Price, \$3.00.

Write for Prospectus and Index to the Authors.

23 Toronto Street, - Toronto.

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

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

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

Silver Spring Brewery, Limited, Victoria, B.C.; \$20,000. British Columbia charter.

The Vancouver Canning & Packing Co., Limited, Vancouver, B.C.; \$50,000. To take over the Vancouver cannery. British Columbia charter.

The Myee Exploration Co., Limited, Vancouver, B.C.; \$150,000. British Columbia charter.

The Peddie Rifle Sight Co., Limited, Montreal, Que.; \$100,000. Hon. J. M. Gibson, Hon. Lieut.-Col. Robert MacKay, Lieut.-Col. F. C. Henshaw, Lieut.-Col. E. B. Ibbotson, Colonel John Tilton, Lieut.-Col. James Mason, Lieut.-Col. H. M. Pellatt, and William Peddie. Dominion charter.

The British Monoline Co., Limited, Montreal, Que.; \$100,000. To manufacture machines, apparatus, etc., and more particularly the Monoline line casting machine. Alphonse Kloh, R. D. McGibbon, F. H. Ward, S. R. McGibbon, and E. F. Surveyer. Dominion charter.

The Saskatchewan Lumber Co., Limited; \$500,000 Wm. Cowan, J. H. Sanderson, E. H. Moore, Kenneth McDonald, and Hector McDonald. Dominion charter.

The Standard Heating and Sprinkler Co., Limited, Montreal, Que.; \$50,000. James Cochrane, Henry Miles, L. D. Robertson, J. W. Blair, and F. J. Lavery. Dominion charter.

Messrs. Meakins & Sons, Limited, Hamilton, Ont., and Montreal, Que.; \$100,000. To manufacture and deal in brushes, woodenware, etc. C. W. Meakins, Sr.; C. W. Meakins, Jr.; W. G. Meakins, J. W. Rayner, and H. R. St. Michel. Dominion charter.

La Societe des Pompes Funebres de Montreal, Montreal, Que., \$20,000. To carry on an undertaking business. H. St. Pierre, Edmond Melancon, Jos. Brunet, J. D. Couture and Vital Geofrion. Dominion charter.

The Bonanza Creek Hydraulic Concession, Limited, Ottawa, Ont., \$1,000,000. E. H. Bronson. Thos. Ahearn. Levi Crannell, C. C. Ray and L. A. Ray, Dominion charter

The Fawcett Honey Co., Limited, Moncton, N. B., \$4,000. C. A. Fawcett, Joshua Peters, C. W. Robinson, J. C. Patterson, A. E. Peters, H. R. Peters, R. Clark, A. H. Jones, J. T. Ryan, and J. P. Sherry. N. B. charter.

The Moncton Curling Rink Co., Limited, Moncton, N. B., \$5,000. H. G. Marr, F. W. Girvan, A. H. Newman, G. O. Spencer, and many others. N. B. charter.

Messrs. H. Lamontagne & Co., Limited, Montreal, Que., \$400,000. To manufacture and deal in leather goods. Hercule Lamontagne, S. D. Joubert, J. A. Bacon, J. R. Laurendeau, Omer Baillargeon, and Henri Gerin-Lajoie. Dominion charter.

The Carberry Gas Co., Limited, Winnipeg, Man., \$10,000. R. A. Wylie, J. N. Somerville, Isaac Pitblado, Benj. Stewart, and J. J. Armstrong. Manitoba charter.

THE TORONTO GENERAL TRUSTS CORPORATION

Office and Safe Deposit Vaults,

59 YONGE STREET, TORONTO.

Capital, \$1,000,000
 Reserve Fund \$270,000

Authorized to act as Executor, Administrator, Trustee, Receiver, Committee of Lunatics, Guardian, Liquidator, Assignee, etc., etc.

WINNIPEG BRANCH

The Corporation has opened a branch of its business in Winnipeg, and the attention of property owners, executors, trustees, etc., and others resident in Ontario, who have interests in Manitoba, is called to the unusual facilities offered by the Winnipeg Branch for effecting sales of property, prompt collection of rents, appraisal of property, and generally looking after the interests of non-residents, at most reasonable charges.

J. W. LANGMUIR, - - - - Managing Director
 A. D. LANGMUIR, - - - - Assistant Manager.
 JAMES DAVEY, - - Manager Winnipeg Branch.

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.

A Purpose

An individual who makes great efforts and spends a life-time in accumulating property has a purpose in view in so doing, but very often the object in view is frustrated by the neglect of the individual in not making his will. Make your will. You may have blank **WILL FORM** for the asking by calling or writing to

THE Trusts & Guarantee Co. LIMITED

Capital Subscribed, - - - - \$2,000,000
 Capital Paid-up, - - - - 500,000
 OFFICE AND SAFE DEPOSIT VAULTS:

14 King Street West, - Toronto.
 HON. J. R. STRATTON, President.
 T. P. COFFEE, - - - - Manager.

Debentures

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

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

H. O'HARA & CO.

30 TORONTO STREET

Members of the Firm—H. O'Hara, H. R. O'Hara, W. J. O'Hara.
Members Toronto Stock Exchange—H. R. O'Hara, W. J. O'Hara

JAFFRAY & CASSELS

(MEMBER TORONTO STOCK EXCHANGE)

Stock, Bond and Investment Brokers

Execute orders on commission upon all principal Exchanges

TELEPHONE MAIN 27. 15 Jordan St., TORONTO.

J. F. RUTTAN

REAL ESTATE, INVESTMENTS, INSURANCE.

PORT ARTHUR & FORT WILLIAM.

Post Office Address—PORT ARTHUR, ONT.

H. McLaren & Co.

COMMISSION MERCHANTS & BROKERS

AGENTS FOR—The Dominion Radiator Co.
The Metallic Roofing Co.
Anti-Friction Alloys, Ltd., Atlas Metal

706 Craig St., MONTREAL

JENKINS & HARDY

ASSIGNEES,
ACCOUNTANTS,

Estate and Fire Insurance Agents.

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

St. Margaret's College, TORONTO

A Boarding and Day School for Girls.

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

Only teachers of the highest academic and professional standing employed.

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

The Rolston Electric Laundry Company, Limited, Toronto, Ont., \$50,000. To take over the business of the Rolston Laundry Co. and the City Toilet Supply Co. J. A. Rolston, E. A. Rolston and A. L. Airth. Ontario charter.

The Algoma Consolidated Silver Mines Co., Limited, Toronto, Ontario, \$1,000,000. A. J. Thompson, W. G. Hammond D. M. Howard, A. W. DeJean and W. R. Wadsworth. Ontario charter.

The Canada Metal Milling Company, Limited, Toronto, Ontario, \$50,000. J. E. Murphy, L. J. Cosgrave, J. R. Barber, D. O. Cameron and Edw. Membedy. Ontario charter.

Photo Mounts, Limited, Toronto, Ont., \$25,000. To manufacture and deal in photographers' supplies. S. H. Smith, Henry Lowndes, C. S. Coryell and G. B. Smith. Ontario charter.

Messrs. Thornton & Douglas, Limited, Stratford, Ontario, \$60,000. To manufacture and deal in clothing and gentlemen's furnishings. G.H. Douglas, H. M. Douglas and J. H. Gordon. Ontario charter.

Messrs. C. Wilson & Son, Limited, Toronto, Ontario, \$200,000. To manufacture and deal in scales, tools, machinery, etc. R. A. Wilson, G. L. Hillman and Rebecca Wilson. Ontario charter.

The Canadian Wood Mfg. Co., Limited, Toronto, Ont., \$500,000. R. S. Wood, W. B. Nesbitt, Angus McLeod, J. D. Shier and Geo. McCormick. Ontario charter.

The Western Real Estate Exchange, Limited, London, Ont., \$20,000. James Burrows, D. H. Tennent and John Quait. Ontario charter.

Its ratepayers have decided that Windsor Mills, Que., is to be lighted by electricity.

THE streets of Cowansville are at present without any lights, owing to a quarrel over a new contract.

THE Dominion Steel Co. are said to have bonded certain deposits of asbestos found in Cape Breton. Samples have been examined in Sydney, and found to be of a good quality.

ON Saturday night last a fire broke out in LaPelle, Que., whereby much property was destroyed. As nearly all the buildings were of wood, the fire spread with great rapidity, and a large portion of the village was burned.

THE average value of the diamonds and other precious stones brought into this country through the New York Custom House alone since the beginning of the year is stated at two millions of dollars per month.

It is learned by the Industrial Advocate that plans are being made for a large and modern lumber mill at Campbellton, by the Kilgour-Shive Lumber Company, Limited. Another large mill is being built at Mission Point. This mill was formerly owned and operated by the Miria Pulp & Lumber Company, but was never a success at its former locality. It is to be ready for operations next season.

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Mercantile Summary.

EDWARD FINEGAN, of St. John, N.B., formerly a stonecutter, and in the grocery trade for the past dozen years, has failed. He owes \$2,250, and shows assets of \$500 only.

THE valuation roll of Waterloo, Que., places the value of rateable property at \$473,000. Last year it was \$467,185, so there is a small increase of about \$6,000. The value of non-taxable property, \$90,450, is about the same as last year.

WE have been advised of the death, at the ripe age of 75 years, of Mr. Adam Warnock, who had been a resident of Galt since 1845. Mr. Warnock was a man of influence and of deserved repute in our industrial world. He founded and was for twenty years president of the Galt Knitting Company.

ON Monday last, the train known as the Grand Trunk's International Limited, made a run between London and Windsor that gives it the record of that system. The train left London nineteen minutes behind time, and was only two minutes late when it reached Windsor. The distance of 110 miles was covered in 118 minutes. The average speed was a fraction over a mile a minute.

A REDUCTION in the charges for treatment of ore has been secured from the Granby smelter, and active operations are likely to be resumed at the War Eagle, and Centre Star mines in the Kootenay district of British Columbia. About 12,000 tons of high-grade ore per month are to be shipped from these two properties. A mill has been installed, which will work up it is said, even \$5 per ton ore with profit.

THE big undertaking of replacing the old system of electrical lighting in Montreal, with the new up-to-date system of the Montreal Heat, Light and Power Company, has been completed. The changes involved the replacing of the generating apparatus with new machinery, which will turn out 20,000 electrical horse-power in the most economical way, the construction of an immense power house and transformer station, and changes in the wiring and in the 1,500 to 1,000 street lamps. Half the street lamps have already been changed from the old open arc, direct current lamps to the enclosed and alternating current lamps.

THE Canadian Association of Stationary Engineers have re-elected the following officers for the ensuing year: President, W. Oelschlager, Baden; vice-president, H. Terry, Toronto; secretary, Walter Inglis; treasurer, James Ironsides, Hamilton; conductor, James Struthers, Sarnia; secretary, N. Bean, Waterloo. Berlin was selected as the place for holding next year's convention.

WE hear it has been decided by the Windsor, Essex and Lake Shore Electric Railway to begin surveying operations at once at Windsor and to go as far as Kingsville, but not to Leamington, the town council of the latter town having refused a franchise. The line will cost \$700,000.

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Mercantile Summary.

J. H. SUTTON, doing a small grocery business at Ahuntsic, Que., a suburban municipality, adjacent to Montreal, has assigned, owing about \$1,000.

ABOUT sixteen buildings were destroyed in Labelle, Que., on Saturday last by a fire, the loss from which totalled \$90,000, with an insurance of about \$50,000.

A TORONTO contractor, Wm. J. Hill, who has had some extensive contracts at Shawinigan Falls, Que., has made an assignment of his assets in the province of Quebec.

GEO. RIED's flour mill, at Dunnville, Ont., was, with all its contents, completely destroyed on the 27th ult., and two adjoining mills were only saved with difficulty. Total loss about \$8,000; half insured.

ON the 25th ult. a serious conflagration took place in Rossland, B.C. Starting at P. Burns & Co.'s butcher establishment, it spread north and south through an area of wooden buildings, in spite of torrents of water thrown by the firemen, and several saloons and many business houses were destroyed. The loss is estimated at \$75,000.

AN up-town tailor in Montreal, Fred. Wallace, whose position has never been financially strong, being regarded as mainly supplied and controlled by one certain house, is reported an absentee, and application has been made to the court for an order calling a meeting of creditors for the purpose of appointing a curator to his estate.

AN assignment has been made by H. Garipey, a small East End grocer of Montreal, who was previously unsuccessful in 1896.—A demand of assignment has been made upon J. Timbers, another small Montreal grocery dealer. The business was only opened last October for the benefit of his son-in-law, E. J. Ingram, Timbers being a working machinist residing at Hawkesbury, Ont.

AGAIN an example of the farmer store-keeper. Fortunat Le Blond was a young farmer, in Bellechasse County, and a year or two ago he engaged in country storekeeping, at Ste. Cecile de Whitton, Que. He is charged by his creditors with having shown a lack of experience and by his neighbors with lack of energy, and he has been found generally unsatisfactory in settlements. He is now reported as offering 40 cents on the dollar, and he actually expects to have it accepted.

THE following coal contracts are stated to have been made by the Intercolonial for the coming year: Cumberland Railway & Coal Company, Springhill, 80,000 tons; Canada Coal & Railway Company, Joggins, 50,000 tons; Strathcona Coal Company, Minudie, etc., 50,000 tons; Acadie Coal Company, Stellarton, 40,000 tons; Intercolonial Coal Company, Westville, 40,000 tons; Dominion Coal Company, Glace Bay, 20,000 tons; Nova Scotia Steel & Coal Company, Sydney Mines, 5,000 tons; Inverness Coal and Railway Company, Broad Cove, 10,000 tons.

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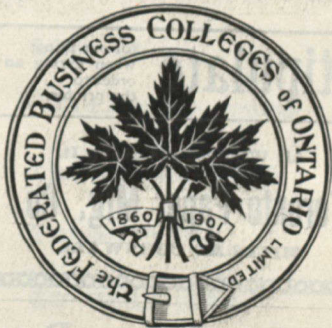


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Mercantile Summary.

THE St. John, N.B., board of works
has recommended the acceptance of D. W.
Clark & Son's tender for building the
McLeod wharf for \$49,487, the dredging
to be done by the city.

VANCOUVER ratepayers will next month
vote on a by-law to give \$125,000 for the
purchase of English Bay bathing beach
lots and several other blocks for small
parks and recreation grounds in different
parts of the city.

THE twenty-first annual meeting of the
shareholders of the Canadian Pacific
Railway Company for the election of
directors and the transaction of general
business, will be held on Wednesday,
the first of October, in Montreal at noon.

MENTION has been made in our two
last issues of the difficulties under which
the Clapp Shoe and Cycle Co., Toronto,
have been laboring. The conclusion of
the matter now is that an assignment
has been made, the stock will be sold and
creditors, whose claims amount to
\$9,500, will receive what they can get out
of assets, valued at \$3,800.

THE general dealer of Ste. Flavie
Station, Que., P. Gagnon, whose failure
we noted several weeks ago, is now pro-
posing to settle at 70 cents on the dollar.
—Ivan Joanis, sash and door manufac-
turer, Buckingham, Que., who succeeded
C. Joanis & Fils, in 1900, is reported as
trying to effect a compromise at 25 cents
on the dollar. Liabilities are stated at
\$5,000, with assets about nominally equal.

THE Huntsville and Lake of Bays
Navigation Company have decided to
build a large passenger steamer for ser-
vice on Lake of Bays, owing to the great
increase of the tourist traffic to that dis-
trict. The company will also have in
operation by next season a railway to
connect the Lake of Bays with Penin-
sular Lake, and they are also about to
erect a dry dock at Lake of Bays.

WALTER SCOTT and Edward G. Jen-
nings, trading under the name of John
Milne & Co., stove dealers, house
furnishers, etc., in this city, have called
a meeting of their creditors for to-day,
having made an assignment during the
week. This firm was formed in 1898 to
take over the business of John Milne,
who has held a chattle mortgage for
\$3,700 in lieu of purchase monies unpaid.

THE ratepayers in Delorimier (Mont-
real), are congratulating themselves up-
on the showing made by the assessors
in their rolls for the present year. The
increase in the value of property is ex-
traordinary, amounting to \$193,712. Last
year the figures were \$836,604 this year
they are \$1,030,316. The rise is attributed
chiefly to the proposed building of the
C.P.R. workshops in the immediate
vicinity. We hear that the Canadian
Pacific Railway have purchased a large
strip of land adjoining their tracks from
Messrs. C. Messier and Henry Hogan,
including valuable quarries from which
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Mercantile Summary.

IN all the Labor Day procession at Toronto none made a more striking display than the Dominion Brewery Company, with their fine horses and big lorries laden with enormous barrels. Three horses abreast, which drew one of the lorries, while a common enough sight in the Old Country, is not common here.

THE annual convention of the Canadian Horticultural Society opened in Hamilton on the 3rd inst., a large number of delegates from Ontario and other parts of the Dominion being present. Several papers were read on matters of interest to the society, and many enjoyable trips were taken to surrounding country.

THE Great Northern's new railroad into the Crow's Nest coal fields will be ready within the next week or two. The coal shipments to the United States will be handled by the Great Northern via Spokane, and from there distributed to main line points. The company will use large quantities of the Canadian product for its locomotives, and it is expected that immense shipments will be brought eastward, transferred to the Northern Pacific between the coast lines, and forwarded to the Butte smelters.

A SHERIFF'S officer is in possession of the confectionery stock of C. V. Somerard, of Greenwood, and an auction sale will be held to dispose of it.—Another western man whose financial affairs are in such a condition that creditors have seen fit to instal a sheriff in charge of his business, is George Henry, tailor at Victoria.—W. J. Taylor, cutler, Brantford; Henry Plante, painter, Kin-cardine, and an Asphodel farmer, named T. L. Richardson, are amongst those who have made assignments recently.

A RICH find of iron ore is reported at a point about four miles from the new steel plant at Sault Ste. Marie. At the new find a shaft is being sunk to determine the value and extent of the deposit and already the indications are that the property will rival the famous Chapin mine at Iron Mountain in Michigan. Mining men who have inspected the find are said to be securing options on the property in the vicinity. The ore runs about 60 per cent. iron, and if as extensive as believed, the discovery means much for the future of the Soo.

THE Dominion fruit inspector at Winnipeg has seized a box of apples taken from the middle of a consignment shipped to Winnipeg by a firm in Galt, Ont. The apples were described by the shipper as "Fancy Canadian apples," but the specimens taken are very poor quality indeed. Twenty of them weigh only 28 ounces. The inspector has been instructed by the Government to prosecute the shipper in this instance and in every similar instance which comes under his notice. This apparently is the only way to get rid of a practice, which, if persisted in, will kill the Ontario fruit industry, so far as the North-West and Manitoba trade is concerned.

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Mercantile Summary.

THE Royal Crown Soap Company are erecting an extension to their factory at Winnipeg.

A. McKILLOP & SONS' large grist mills and bent goods factory at West Lorne, Ont., were last Saturday destroyed by fire. Loss nearly \$25,000 with small insurance. The mills are to be rebuilt at once.

A BY-LAW is to be submitted to the Winnipeg city council providing for the imposition of a high license upon transient traders. Transient dealers in manufactured furs will be charged \$700 for a license to do business here and those handling other lines \$500.

A PERMANENT exhibition is to be established at Delagoa Bay, South Africa, and it is recommended by corresponding members of the Canadian Manufacturers' Association as a very good medium for Canadians to introduce their goods on the South African markets.

THE first convention of the Canadian Master Bakers' Association was held in Toronto this week, over 150 representative bakers, employers of labor, from all parts of the Dominion, being present. Some useful papers of a technical nature were read, but the chief discussion took place on subjects appertaining to labor unionism. Objection was not raised so much to workers organizing, but it was agreed that employers, in order to retain their liberty of action, should do the same. The chief danger to trade comes from ignorant and poorly-led unionists. One of the most interesting papers was read by Mr. George Weston, of Toronto, the subject being "Book-keeping for Bakers."

A MINNEAPOLIS paper states that the grinding of Canadian wheat in bond is certain to become a profitable and extensive department of the milling of that city. Experiments made by the Washburn-Crosby Company demonstrate the entire practicability of the plan. They show, it says, that Canadian wheat can be ground in Minneapolis at a profit to the millers sufficient to assure the building of elevators and mills for exclusive handling of bonded wheat.

THE German customs authorities have announced their decision to require certificates of origin for grain coming from the United States. This is no doubt directed against Canada, it being the custom of United States warehousemen to mix Canadian with their own wheat for the purpose of improving the latter's quality. The German Government has for some time levied a retaliatory duty of 15 per cent. against Canadian wheat owing to Canada's preferential treatment of Great Britain, but unless they adopt this plan of wanting a certificate of origin from the United States, this enactment loses much of its force. The difference now existing between the duties on Canadian and United States grain averages about 5 cents per bushel, which practically excludes the former from the German market.

THE annual meeting of the Chartered Stenographic Reporters' Association was held in Toronto on Saturday afternoon. The reports of the council and secretary-treasurer proved the association to be in a highly flourishing condition. The incoming council was authorized to continue the negotiations undertaken by last year's council looking towards the affiliation of the junior shorthand writers' organization, and the establishing of an examining board for granting credentials of qualification to teachers. An address was delivered by President Tyson, who assured the young stenographers present that there is room at the top in the stenographic, as in other occupations. He also dwelt upon the fact that there is a lack of young stenographers coming forward whose efficiency is such that they give promise of being competent to fill important positions in the higher grades of the profession. The two subjects in which candidates for the diploma most frequently fail are speed and English.

IMPORTANT FOR OUR DAIRY INTERESTS.

It is shown by Government statistics that during the last fiscal year the total consumption of butter in Great Britain and Ireland was 256,000 tons, of which the colonies, including Canada, supplied only 25,000 tons, or but little over 10 per cent., indeed less than 15 per cent. of the total import. From foreign countries Britain imported 150,000 tons while the home production is placed at 80,000 tons. Canada and the Antipodean colonies did better in cheese, the total Colonial import during the year amounting to 80,000 tons, or 80 per cent. of a total consumption of 266,000 tons, and 60 per cent. of the quantity imported. During a recent visit to the Old Country, Mr. A. F. MacLaren, M.P., made a practical inspection of the market conditions there. He declares that the great drawback to Canadian trade in dairy produce is the lack of proper facilities for storing and handling our butter and cheese upon its arrival in British ports. He points out that cold storage during transportation is valueless unless the product is placed into cold storage immediately upon its arrival, and means taken to have it reach the British dealer and consumer in prime condition. To this end he recommends the appointment of a Canadian commercial representative in Great Britain, with agents under him at the several ports of discharge.

TRADE MATTERS.

John Macdonald & Co. are now showing a full assortment of "Crescent" brand dress goods, Seabelle serges, "Diamond" shirts, Belwarp worsteds and serges, fancy wool knitted goods, ready-to-wear goods and some special lines in every department.

We are informed that Mr. W. J. Cassidy has retired from the Toronto book-

binding firm of Wilson, Munroe and Cassidy, and that the business will be carried on in future under the name of Wilson, Munroe & Company. All accounts will be payable to the new firm, who also assume all liabilities.

The W. R. Brock Co., limited, Toronto, report an exceptionally heavy rush of business this week. From present indications it looks as if it will beat all previous records. This house recently published a handsome little book, giving lists of special goods which they were offering for Exhibition visitors. Many have taken advantage of the bargains offered.

The Union Petroleum Co., of Canada, Limited, Toronto, has elected Mr. A. E. Lewis, its president; A. C. Woodman, vice-president; F. M. Van Zant, secretary-treasurer. This is the company which the other day took over the Canadian business of the Atlantic Refining Co. It is affiliated with the Union Petroleum Co., of Philadelphia, and they control the output of refineries with an aggregate capacity of 30,000 barrels per month.

The business heretofore carried on in Montreal, under the name of the Lindsay-Nordheimer Company, and formerly as the private enterprise of Mr. C. W. Lindsay, is to become a joint stock company, under the title of C. W. Lindsay, Limited, with a capital stock of \$400,000. Mr. H. H. Godfrey, the well known song writer of Toronto, will second Mr. Lindsay in the management of the new company, which will handle Heintzman & Co.'s pianos, and act as agents for the Chickering piano, of Boston.

UNITED STATES FINANCES.

Messrs. Henry Clews & Co., New York, in their circular, under date of August 30th, 1902: The stock market has been dominated by a series of somewhat conflicting influences, such as good crops, the coal strike, monetary restrictions, reduction of Reading and Southern dividends and the manipulation of specialties by a few powerful operators. A strong undertone prevailed, and a real courageous bear on the situation it is impossible to find; but thus far there are no signs of genuine activity on the part of those best able to lead a bull market and likely to command a public following. With the return of many wealthy men from vacations there is naturally a growing activity; and while stocks are so tenaciously held it is comparatively easy for those with sufficient backing to mark their favorites a few points or even to record-breaking prices. Such operations, however, create little enthusiasm; they serve rather to create distrust because of their evident artificial character. The controlling element in the situation is, of course, the crops. While the outlook in this respect is less brilliant than a month ago, it is nevertheless certain that we shall have large crops of wheat, corn, oats and hay. This

means that the West will enjoy a season of unusual prosperity.

The monetary situation is still the chief obstacle to an extreme bull market, and is likely to remain so until crop demands have been satisfied. There is little possibility of relief from the Treasury. The Treasury's abilities to assist the market are limited to increasing its deposits in the banks, to bond purchases or renewal of refunding operations; resources which have already been nearly exhausted. The principal relief in sight is in enlarging our credit abroad, which is being steadily done; or in liquidation of some of the syndicates in which large sums have been temporarily locked up. It is a perfectly sound inference, therefore, that the real market leaders will postpone any aggressive tactics until the monetary situation improves. There are several very bullish cliques in the market, but their leadership does not seem to attract a large following. Even prosperity brings its dangers, chief of these being overzealous speculation and unsound financing, for which there is need of restraint.

The immediate prospect is for a good trading market. Transactions are steadily widening, especially in the lower priced issues, and the various cliques seem bent on keeping their specialties before public attention. The best class of railroad stocks are too high and too closely held for ordinary speculative purposes. Moreover, they are entirely influenced by

deals and negotiations about which the outsider can be sure of nothing until the event has been fully discounted. The industrials are also comparatively neglected, and wisely so, for an increasing number show diminished profits owing to the rise in wages and the cost of doing business. There is little chance of a successful boom in the industrials in spite of prosperity. Railroads are still making handsome returns, but it should be remembered that this is more due to increased rates than to an increase of tonnage, and that increased cost of operating is likely to make an inroad upon earnings. The effect of the coal strike upon the railroads also deserves

watching when the reports of the coalers are issued.

—Little Flossie.—How much is a pound of insect powder? Drug Clerk.—Five cents. L. F.—And how much is that for half a pound? D. C.—Three cents. L. F.—Please sir, I'll take the other half.—Buffalo Commercial.

—“Does my boy,” enquired the parent, “seem to have a natural bent in any one direction?” “Yes, sir,” said the teacher, “He gives every indication of being a captain of industry some day. He gets the other boys to do all the work for him.”—Chicago Tribune.

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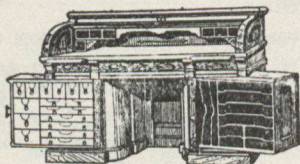
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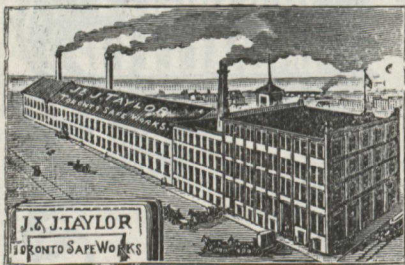
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CONTENTS.

	Page.
The Australian Premier	303
The Manitoba Prospect	303
The Millinery Openings	303
Quebec's Debt and Revenues	304
Great Northern Railway	305
West Indian Trade	305
Bank Statement	306
Labor Day and Labor Methods	306
The Galway and Halifax Route	306
The Toronto Fair	307
Montreal Letter	307
The Garden of the Hesperides	308
Matters in the Maritime Provinces	308
Carriers, be Warned	309
For Bankers and Bank Clerks	309
Industrial Matters	311

THE AUSTRALIAN PREMIER.

The speech of Sir Edmund Barton, Premier of the Australian Commonwealth, at a dinner in his honor given by the Board of Trade at the Toronto Club, was quite noteworthy. It was as British in tone as the most exuberant Imperialist could desire and at the same time as democratic and as firm in the assertion of the rights and interests of colonials as the most liberal Canadian could have been. While declining to explain what had been done and said at the Colonial Conference in London, he yet stated that what each delegate said showed that there is existing, between the colonies and the mother country "an understanding—under any name you like—which seems to be a practical federation." He approved the idea of outlying portions so adjusting duties as that the inflow should be "as much as possible from the United Kingdom, and as little as possible from the men of whom we know nothing." Another thing he stated most strongly, and we are mistaken if there are not many Canadians who feel as he does about it, "I do not like the name colonists," said Sir Edmund Barton; and in another place, "I do not like the terms colonies and dependencies." These very terms seem to imply to the mind of John Bull that a colonist must be a sort of inferior person, to be patronized and to be treated with highly distant civility.

THE MANITOBA PROSPECT.

Amplly favorable is the prospect for this year's grain harvest in the province of Manitoba. Indeed it is not easily possible to overstate the richness of the wheat promise. From almost every part comes accounts of the luxuriant yield. As to the harvest weather and the success of efforts made to save the great quantity of grain, there is room for distrust at certain points. Cold rain here, slight frost there, are disturbing features of the latest telegrams. But the estimates have been made by people in the province fairly able to judge that from sixty to seventy per cent. of the wheat is surely saved in good condition. If the remaining thirty or forty per cent. is injured by frost, or sprouting, or otherwise, there remains the satisfaction of an enormous yield of sound wheat. Statistics of quantities are not just now feasible; the big yields we hear of are possibly rare for the average yield is handsome enough. But the fact appears to be that another banner year has come for the wheat fields of Manitoba.

In the Territories, too, the prospect is good. A despatch of 1st September says that the weather around Edmonton has been favorable for ripening. Light rains had fallen, but no grain has been lodged or any frost visitation. "Cutting is now general. Barley is practically all harvested. Wheat is all ripe. Oats are being cut, and all is nearly ripe at least it is safe from frost. Quality of grain is unsurpassed and the yield will be large."

A loud call has been heard for farm laborers by the thousand from other places to help in harvesting the Manitoba grain, and many have gone. But we learn this week that people in Winnipeg, for instance, are saying the laborers are still few, and wondering why more people from other provinces have not heeded the call. We can give them one reason. It is that not a few of those who went to Manitoba last year as harvesters were badly used by the farmers. We can tell them of parties induced to go from Ontario and by a miscalculation of the Government or the railway reaching there too early, who were not paid the wages they had been led to expect. We can tell them of a party of six from Nova Scotia, discovered near Napinka without money or food, who declared that the farmers had "jewed" them by offering them only \$25 per month instead of \$35, and then would only let them work on fine days. The Manitoba farmer may be a close-fisted hand at bargains of this sort, but he is liable to do great harm to himself and his province by such parsimonious tactics. We can only hope that the great blessing of an ample harvest, saved in good order, may be vouchsafed to this great and prosperous province.

THE MILLINERY OPENINGS.

Things in general could not well have been more propitious for the Fall millinery openings in Montreal and Toronto this week than has actually proved the case. Beautiful weather, the cheapest railroad rates on record, and, in the case of Toronto, the promise of an extra fine Exhibition, combined to bring together un-

precedented numbers of out-of-town visitors in both cities. The effect on the large millinery establishments has been very marked. They report an extraordinary rush of business, and visitors appear to be "coming to town" for the openings from far-away points to a greater extent every year. Many of the latter, for instance some from Nova Scotia and New Brunswick on the east, and from British Columbia on the west, reached Toronto several days ago, and gave orders as early as Monday last, this being rendered advisable by the long distance which goods would have to be shipped and the consequent high expense unless carried by freight. One feature which has been brought about by this extra earliness on the part of such patrons has been that some of the show-rooms, where usually beautiful artistic shapes in hats may be seen in fair profusion, even towards the latter part of the opening week, presented on Wednesday last a startling array of emptiness, and all the resources of the establishments in question were being called into requisition for their due re-equipment.

One tendency which we note in many of the most popular trimmings is in the direction of long effects. This is indulged in by fancy feathers of all kinds, birds' wings, etc. Breast and wing effects, pompoms, ospreys, paradise feathers, eagles, pelicans, etc., retain their popularity, as do also sequin laces. Black ostrich feathers and three-quarter feathers in black, white and colors are in demand, but the strong feature in the way of ornamentation this season is the fancy wing. Spanish cocque and hackle feathers also are in request. Fair quantities of flowers are being sold, both in black and colors.

Plenty of silks and ribbons are being shown, but the chief feature of the trimmings this Fall is silk velvets, pan-silk velvets, and plushes. Ribbons are selling in large quantities, the principal choice running to soft liberty effects in all widths, but mainly varying between 20 and 100 inches. Boucle cloth in all colors is another popular article. With this are much used feltings for crowning effects, also zibeline cloth, some smooth and some woolly, there being, however, quite a strong tendency towards a rough effect. Crowns and crownings are made of sequin, sequin and chenille, sequin and lace. Turning to more staple lines, peau de soie, tamoulines and taffetas, also the comparatively new louisine silk, are all in demand, as is satin duchess in blacks and all sort of colors. Plain goods are by far the most highly favored. Among ribbons, those made of black satin and velvet in all widths retain the popularity for Fall which they have held all summer.

Coming to a general characterization of the hats to be worn this Fall, they largely run to rough effects, a large proportion being made of camel hair and mohair goods. Ready-to-wear or outing hats retain a strong hold. Among colors, white is a clear favorite. As to shapes, they are in such great variety that it is impossible to go into details respecting their description. They have to be seen to be understood. One thing is clear, and that is that the fashions, which will prevail for the next few months, are a very decided change from the past.

QUEBEC'S DEBT AND REVENUE.

We have received a statement of the receipts and expenditures of the Province of Quebec for the fiscal year ended with June last. The receipts were \$4,612,008, and the treasurer is able to show a surplus of \$24,000. The largest item among the receipts no longer continues to be the subvention from the Dominion, amounting this year to \$1,279,105, for it is exceeded by the amount derived by the province from Government lands, mines, and fisheries. This latter item reaches \$1,291,111. Other principal revenues are the hotel and shop licenses, which produce the large sum of \$681,229, while \$231,695 is raised by direct tax upon commercial corporations. Succession dues, too, produced the tidy sum of \$222,000. We append a list of the revenue-producing items:

RECEIPTS.

Dominion of Canada	\$1,279,105
Lands, mines and fisheries	1,291,111
Administration of justice, building and jury fund, law stamps, fees, etc	254,282
Licenses—hotels, shops, etc	681,229
Direct taxes on commercial corporations	231,695
Duties on successions	222,763
Maintenance of insane	79,624
Reformatory and industrial schools	24,539
Quebec Official Gazette	18,246
Legislation	14,682
Registration stamps	65,632
Interest on price of Q.M.O. & O. Railway	300,056
Interest on loans and deposits	13,600
Railway subsidies tax	11,930
Minor revenues	26,669
Proceeds of sales of property	19,224
Trust funds and deposits	66,635
Proceeds of inscribed stock issued in conversion of debt	10,978
Total receipts	\$4,612,008

Comparing the expenditure of this year with that of 1899, we find an increase of half a million, but this is not out of proportion to the increased revenue yielded by licenses (increased \$130,000), by commercial taxes (increased \$59,000), and the public lands, mines and fisheries (increased \$248,000) in the present year. The succession dues, however, were larger in 1899. A considerable increase is observable in the cost of administering justice and in that of public instruction, the latter rising from \$375,000 to \$455,000, but the item now includes night schools, which are a new feature. The sum devoted annually to "literary and scientific institutions" remains as before at one thousand dollars—which argues either great poverty on the part of the province, or great indifference to science and literature. The full list of expenditures is as under:

EXPENDITURE.

Public debt	\$1,542,140
Legislation	207,720
Civil government	271,891
Administration of justice	580,980
Police	27,335
Inspection of public offices	10,000
Public instruction, including "Night Schools"	455,184
Literary and scientific institutions	1,000
Arts and manufactures	13,000
Public Works and Buildings— Ordinary	99,348

Extraordinary	20,345
Agriculture	217,358
Lands, mines and fisheries	204,043
Colonization	112,540
Immigration	4,250
Charities	45,210
Lunatic asylums	353,825
Reformatories and industrial schools	60,000
Charges on revenue	122,609
Miscellaneous services	198,000
Building and jury fund; payments by sheriffs out of collections	17,336
Land sales	18,370
	<hr/>
	\$4,508,948
Trust funds and deposits	64,822
Railway subsidies and Q.M.O. & O. Ry. construction	68,969
Redemption of debt and premium (conversion)	10,978

Total expenditure\$4,653,718

The funded debt of the province, consisting of twelve issues at various dates between 1874 and 1897, amounts to \$34,934,871. Against this a sinking fund is invested amounting to \$10,100,142, leaving the net debt, "including increase of capital by conversion, \$24,834,728." There have been effected, besides, temporary loans of \$700,000; there are security and trust deposits of \$216,921; a teachers' pension fund of \$188,274, and the sum of \$35,591 for the Protestant Council of Public Instruction.

GREAT NORTHERN RAILWAY OF CANADA.

This is a road of which the people of Western Ontario and even of mid-Ontario know but little, although it touches the eastern edge of the province at Hawkesbury. Something less than three hundred miles of it are completed, namely, from Hawkesbury to Quebec, 225 miles, and two short branches to Shawinigan, etc.; from Joliette to Montreal, thirty miles, is under construction, and there is the St. Catharines connection, fifty-nine miles, and branches projected, forty-eight miles, making a total of three hundred and seventy miles. At the border of Ontario it connects with the Canada Atlantic Railway, and has carried thousands of cars of grain and other freight which came from Parry Sound on the shore of Lake Huron to the harbor of Quebec and has northern connections at Roberval and Chicoutimi on Lake St. John. Portions of the railway run through the pine and spruce forests of the Laurentian hills and much of its freight consists of lumber and timber from those districts.

We are interested in hearing of an official inspection made by shareholders and officials of the road, and finished on Saturday night last. Of the party were Mr. J. R. Booth, president of the Canada Atlantic Railway; Mr. Chas. Magee, president of the Bank of Ottawa; Mr. Wm. Hanson, Montreal; Mr. J. G. Scott, general manager of the railway, with his assistant and the general superintendent. The road was found to be in excellent condition, and on some parts of it a speed of sixty-three miles per hour was reached. The party were much impressed with the developments and enterprises at Shawinigan Falls and Grand Mere. These give an idea of the progress being made by the province of Quebec in the pulp and other industries

Among the important facts elicited in a conversation with the general manager, Mr. Scott, to whose enthusiasm and persistence Quebec is much indebted for the successful prosecution of the railway, a representative of the Monetary Times was struck with the following: There is a population of 40,000 already settled around Lake St. John, and this is being steadily added to. In June last a beginning of work was made upon the Trans-Canada Railway, which is intended to run from Quebec or thereabout passing north of Lake Winnipeg to Port Simpson or Port Essington on the Pacific Ocean, and sixty miles of the first division of this road has been located. This first division is intended to run from Roberval 380 miles to James' Bay, and the facts presented as to the easy gradients of the entire route and the character and products of the territory through which it is to pass are of extreme interest, but must be reserved for another article. This railway and the Great Northern will serve a district of northern Quebec only lately coming into adequate notice. Among the most recent settlers north and west of Lake St. John are some hundreds of Finlanders, a thrifty and desirable class of immigrants. There are in Finland some two millions of people, and as they have lately shown some restiveness under Russian rule at home, and as the few who have come here to live find the Canadian climate and conditions to suit them, it is not unlikely that the hundreds of them now in the Dominion may grow to hundreds of thousands, to the great benefit of this country and of themselves.

WEST INDIAN TRADE.

One of the most interesting exhibits at this year's Toronto Fair, and one which, we are glad to observe, draws the attention of large numbers of visitors, is the exhibit from the West Indian Islands, situate in the annex. Great credit is due to Messrs. Pickford & Black for their share, a very important one, in obtaining such a fine and varied assortment of the products of these islands for the information of Canadians. This shipping firm run handsomely equipped steamers from Halifax to no less than thirteen ports in those waters, including Demerara, British Guiana, and they offer inducements to those desirous of escaping the rigors of a northern climate by a well-arranged trip amid summer seas.

The list of exhibits shown at the Fair is a long one. From Trinidad and Barbadoes there are rum, aromatic spices, falerum, cocoanut oil, coffee, jams, essential oils, asphalt, butter coloring, sugar, cocoa, balata gum, copra or cocoa nut pulp. From Dominica and St. Vincent are obtained the oils of lemon, lime and oranges, Vanilla beans, jams, and spices. From British Guiana come most of these, besides minerals, including diamonds, the discoveries of which have created so much interest along the borders of Venezuela. From Jamaica there are some magnificent specimens of honey and beeswax, and there are also ginger, kola, cocoa, all sorts of spices, coffee, sugar, rum, pickles, fancy walking sticks. In addition to these widely different articles, there is a good assortment of photographs to give one an idea of tropical life and scenery. Another exhibit of great popular interest

just now is a bottle containing some of the volcanic dust which fell in the island of St. Vincent last May. The interested may see sugar cane actually growing. The fair sex may also find some delicate examples of handkerchiefs made from the lace-bark tree, and there are many difficult kinds of light-ware, baskets and other fancy work.

This exhibit is likely to do good as nothing else can, in the direction of increasing the trade between Canada and the West Indies. People here do not know what a multiplicity of articles these islands have to offer; and people down there do not realize what an interest Canadians have begun to take in them. May the good work go on.

THE BANK STATEMENT.

We supply to-day the supplemental table which usually accompanies our monthly banking review, but which was not received in time for last week's issue. An increase of \$5,839,000 for the month is shown in bank deposits, and some \$1,600,000 in other deposits. Looking at the cash, net foreign balances, and call loans of the banks, their aggregate is seen to be \$12,490,000 an increase of \$7,429,000 since June.

ABSTRACT OF BANK RETURNS.

31st July, 1901. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total
Capital paid up	35,712	23,093	8,340	67,147
Circulation	22,766	18,949	7,231	48,947
Deposits	167,886	149,188	44,729	361,785
Loans, Discounts and Investments	166,286	154,585	50,346	371,230
Cash, Foreign Balances (Net), and Call Loans	78,042	46,967	17,037	142,061
Legals	8,886	8,572	3,314	20,774
Specie	5,106	4,345	2,201	11,654
Call Loans	46,729	21,922	7,454	76,008
Investments	19,738	28,461	9,109	57,314

31st July, 1902. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	36,710	24,627	8,395	69,733
Circulation	24,271	20,489	7,308	52,070
Deposits	182,985	165,916	50,398	399,309
Loans, Discounts and Investments	175,458	161,762	52,286	390,327
Cash, Foreign Balances (Net), and Call Loans	90,109	61,030	21,342	172,490
Legals	9,484	10,295	3,945	23,726
Specie	5,145	4,621	2,527	12,295
Call Loans	55,996	29,866	10,647	96,310
Investments	21,833	27,747	9,790	59,374

Government Savings Banks	\$ 57,988
Montreal City and District Savings Bank	13,946
La Caisse d'Economie, Quebec	6,782
Loan Companies	20,139
	\$ 98,955
Bank Deposits	399,309
	\$ 498,164

GOVERNMENT CIRCULATION.

Large	\$ 21,749
Small	\$ 11,131
	\$ 32,880

Gold held, \$18,901 or 54 per cent.

LABOR DAY AND LABOR METHODS.

In many cities all over this continent, Monday last was observed as a business holiday under the title of Labor Day. In many of the Canadian cities there were trade processions, different groups of artizans marching to the accompaniment of flags and bands with exhibits peculiar to each trade. Universal testimony as to the appearance of those who marched or rode on these occasions is that they were a well-dressed, happy-looking lot. And it speaks well for the prosperity of the country that so many thousands of workers as appeared on Labor Day are actively employed wage-earners. In Toronto, where the procession was long and as a rule very creditable in dress and demeanor, the writer could not help making a comparison between this turn-out and the one he saw in Detroit on a similar occasion a few years ago. And the Detroit show had much the worst of the comparison.

One thing marred the Toronto procession, however, and those who are responsible for it are by no means to be congratulated. We do not now refer to the playing of The Dead March, when passing Eaton's store, or various demonstrations directed against that firm, arising out of their discharge of two printers and refusal to reinstate them at the demand of the Union. These were childish matters enough and hurt nobody. Nor need we quarrel with the thousand who stuck into their caps or hats green paper maple leaves, bearing the words: "I do not patronize Eaton's." Any boy or girl or man may without law-breaking show disapprobation in this way. But the limit is reached and passed when some scores of hundreds of men carry white umbrellas bearing the words: "Don't buy from Eaton's," endeavoring thereby to injure a man solely because he has chosen to decide for himself whether an employee has earned his pay, and is resolved to be his own master in hiring or discharging men or women as his own interest may dictate. Such employers may claim protection at law from ill-advised and angry strikers, who only injure their cause and alienate sympathy by showing a violent and unchristian spirit in their demonstration.

THE GALWAY AND HALIFAX ROUTE.

"Traveller" writes us from Kingston, as follows: I have read your article on Mr. Reford's scheme to run a fast line of boats from Galway to Halifax, which is going to be so cheap and so handy. Of course if he can do all he says, it will be an excellent thing, and Canada will benefit enormously by offering so short a sea journey.

But does not Mr. Reford, and do not you, take too much for granted in supposing that Galway can all at once be made a sufficient terminus of a transatlantic line? Is it possible that the wharves, the warehouses, the railway connections and approaches, for a practically new passenger route, can all at once be provided? It would take years; and the building up of such a route, desirable as it no doubt is, would be a matter of slow growth.

Whatever may happen on this side the Atlantic in the way of popularizing such a new route across the ocean, as compared with the accustomed routes via Liverpool and New York or Liverpool and Quebec, it should be remembered that English folk are hard to get out of a rut. And as for American travellers, everything about the new route, as well as its speed, would have to be first-class to attract them.

It is evident from the communication of Traveller in to-day's issue, that the writer of it has not read Mr. Reford's letter to the London Times. Our first reference to the projected route, did not deal with all phases of the subject; more than one article was needed for that. Paragraphs are devoted by Mr. Reford to the very points Traveller lays stress upon; i.e., that by the new route, business would be diverted from other ports; that the new route could not find freight; and that passengers, as well as freight, would object to cross to Ireland and to cross the waters from Ireland to England and Scotland.

It is pointed out that the quantity of perishable and high class freight on the Atlantic is increasing year by year, and no other line or route possesses equal advantages for handling it. "These steamers, owing to their small consumption of coal, [in their short ocean run,] would have space for double the amount of cargo of boats running to New York or elsewhere, and would get this freight at big rates, owing to their great speed." We have questioned Mr. Reford as to the necessary landing and shipping facilities, for that is a strong point made by Traveller. His reply is that two years would suffice to put everything in order of this kind at both Galway and Halifax, and that it would require two years to get the steamers built any way, so that the land connections would be ready when the sea ones were. As to transport across the Irish Sea, huge ferry boats can be used to carry whole train-loads at once from Kingstown to Holyhead in Wales, en route for London, or from Larne to Stranraer in Scotland. This is done regularly on Lakes Erie and Michigan, in America, bodies of water fifty miles and ninety miles across. Why, therefore, can it not be done across sixty-four miles of the Irish Sea?

The remainder of Mr. Reford's letter is devoted to the effect of such a fast line on Canada and Ireland respectively. He declares that "the Irish people now see the trade of the world passing their shores to Glasgow or to Liverpool, enriching England and Scotland, but doing Ireland little good; but were a portion of that trade sent through Ireland, the effect could not be otherwise than good." Such a commerce as would be poured through Ireland by this route, would open the country to the views of all nations. It would besides have an effect, he thinks, in allaying discontent among the Irish people, "who would be quick to see and acknowledge that this new prosperity was owing to their connection with Great Britain." Finally as to its effect upon Canada, we quote the whole paragraph;

Finally, this line of four days transit between London and Montreal [via Halifax], would advertise Canada in a way that nothing else will or can, and bring through her the bulk of the travel between Europe, Canada, the Western States, Asia and Australia, which is just the thing that Canada wants to bring her population and capital, and make the world to understand that Canada is a country the peer of the United States in almost everything that makes a nation great. Canada has too long lain under the shadow of the United States, through allowing her passengers and mails to go via that country, so giving the impression to the world, even the people of Great Britain, that Canada is a country only reachable via the United States for six months in the year, and altogether unworthy to be compared to that country as a home for settlers, or a place for investment.

THE TORONTO FAIR.

It was a happy choice the Exhibition authorities made when they induced Lord Dundonald, the new commander of the Canadian forces, to appear at the opening. He was an instant favorite. And that the first day of the Fair was Labor Day gave an additional spur to the occasion and made the crowd unprecedented for an opening day. One remarks with satisfaction the change for the better in the grounds this year by reason of the clearing away of some old, ugly buildings near the railway entrance and the enormous improvement effected by the new buildings. These are shapely and substantial, and more in keeping with the broad and permanent character of the Fair itself than the wooden ones of twenty-five years ago. The Manufacturers' Building, strong and spacious, will be a credit to its projectors; the Dairy Building in fitting proportion to the magnitude of the industry; the Art Gallery, simple but graceful, is a reward for the long continued efforts of our artists to do their share towards providing attractions for the Fair. There is much that is worth while ready to be seen, and next week will see things in more complete shape to attract the crowd that is sure to come.

MONTREAL LETTER.

Business does not seem to be so active in the warehouses as it does on the wharves, where there is extreme activity of movement, twenty-six ocean-going steamers being in port on one day recently. But of course with so much merchandise moving on the wharves there cannot but be corresponding liveliness in merchants' offices and warehouses. Everybody in a business way appears to be confident and cheerful—confident in the continuance of the present activity in commerce; confident of a big harvest in spite of much cold and wet; confident that their customers will pay and that Canada's star will continue to ascend. One reads much in the papers about the wrangles of Montreal's public men and representative merchants over current affairs, and a stranger might easily get the impression that things were going back instead of forward with the city. But a drive or two around town, or even a trip on the street car new belt line from harbor to railway stations will serve to reassure any one. There is plenty going on, there is no lack of commercial spirit here.

It is good to see the harbor elevator rising at the foot of St. Sulpice street, its masses of concrete erecting themselves above the water as high, almost, as the revetment wall. Extraordinary effort is being put forth to hurry it on, after the two years lost with the Connors Syndicate bungle and other delays. Many are feverishly anxious to have its services for the handling of this fall's heavy Manitoba crop. You will hardly ask me to write about the Fast Line of Canadian ocean steamers. Almost every public pen in Canada has been practising on that subject, proving either that Montreal can and should or that she cannot and must not be the terminus of such a line. I observe that Mr. Robert Reford, of this city, has written to the London Times that a 20-knot service between Liverpool and Quebec or Montreal is impossible, not only because of the nature of St. Lawrence navigation but because of the congested condition of the Irish Sea. He suggests Halifax and Galway as terminal points, and shows their advantages for a fast line. And the Maritime Board of Trade, at their session last week in Sydney, call upon the Government to recognize that our Maritime Province ports "are nearer the commercial centres of Europe than the inland ports of Canada," and in other respects better adapted for a fast line.

Railway extension is the order of the day. The next thing we are told to look forward to is a tunnel under the St. Lawrence. At the offices of the Quebec Southern Railway plans are being got ready for a subway for that road to enter

Montreal from the south. Two routes are suggested: one to pass under St. Helen's Island and debouche opposite Viger Square, the other to end farther west. A central station at Dufferin Square is also spoken of. The Quebec Southern is to begin this autumn building 70 miles of new line. It is apparently settled that the steamers of the new subsidized South African line of steamers from here and Quebec are to sail on the 18th October, November and December, respectively, the ports to be touched at are Cape Town, Port Elizabeth and Durban, with the possible addition of Delagoa Bay. The first to depart will be the Allan steamer "Ontarian," the next an Elder-Dempster boat, and then a Leyland liner.

I see you had not anything in last week's Monetary about the death of James M. Slessor, one of our old merchants, who died last week, so I will pen a few lines. Mr. Slessor came to Canada in 1857, and went into the retail trade with John Aitken & Co., then spent a year with Henry Morgan & Co., after which he entered the firm of James Johnston & Co., of which the other partners were Mr. James Johnston, Sr., and Mr. John Binmore. On the death of the two last named in 1878 and 1882, Mr. James Johnston, Jr., and Mr. Slessor, carried on the business until Mr. Johnston's death in 1899, when a joint stock company was formed and the Brock and Johnston firms became one, under the name of the W. R. Brock Company, Limited. Mr. Slessor became one of the directors of the company and retired last January. In March of the present year, the wholesale dry goods dealers of Montreal tendered him a dinner, just forty-five years from the date on which he sailed for Canada for the first time. Mr. Slessor was in his sixty-ninth year, I am told, and was born in Aberdeenshire, Scotland. The cause of his death was apoplexy.

Progress is being made in removing the unsightliness of the ruins of the last big fire. Lemoine street is to run through the recently burned area from St. Peter to St. Nicholas, a needed relief to congestion in that narrow-streeted quarter. The seventh and last story of the Board of Trade building has been reached and the whole is to be occupied by Christmas. Severely plain in its cream stone exterior, nothing particularly striking appears till handsome Ionic columns carried up two stories relieve the monotony and distinguish these two last stories from the others. But talk about plainness, you should see the Craig street front of the Bank of Montreal extension, a 200-foot mass of gray granite, so unrelieved and so suggestive of a magnificent barrack with a ponderous Grecian cornice as to cause one to look at the corners to find the traditional B. O. and a trident, with which the British Government used to indicate their ordnance department properties. The architect has put ventilators in the walls, too, the shape of which suggests the Union Jack.

Montreal, 26th August.

CONCORDIA SALUS.

THE GARDEN OF THE HESPERIDES.

Great blocks of fertile land, covered with trellised vineyards, miles of apple, pear, and plum orchards, and never-ceasing row after row of peach trees stretching further than the eye could see; this, to put *multum in parvo*, is a description of the country which, reminding one somewhat of the Riviera in Southern Europe, stretches between the Hamilton mountain and the waters of Lake Ontario. What wonder that this district is called the Garden of Ontario. A resume of the kind outlined above leaves out one important feature, however, of the Ontario fruit district, namely, the houses of the residents of that favored part of Canada. These, many of them, are positively startling in their magnificence, for it does surprise a newly-arrived visitor to what he has always supposed to be a rural community to find on either side of the road houses which constantly remind him of Sherbrooke St., in Montreal, or Jarvis St. in Toronto. And, seeing the out-sides of these imposing residences, he is not astonished to learn that the interiors are in proportion and that they are fitted up with telephones, hot and cold water and all the appliances generally to be found only in cities. The average onlooker's ideas, as he passes along that famous road between Hamilton, Grimsby and Beamsville, are apt to swell, both on

account of the previously unrecognized possibilities of his northern country and of the importance of the industry which is at the foundation of this rare picture of rural luxury and happiness. That some of these fine-looking fronts may hide less pretentious back-grounds, and that a percentage of the properties may be covered by a pretty heavy blanket, as was whispered to the writer by one or two disgruntled ones, may be true; it does not disturb the assurance that nowhere else in Canada, and but in very few places in the world elsewhere, can there be seen such a district of fine, tasty homes built up by a refined community on and from the products of the soil. Even a big mortgage here and there is but another evidence of confidence in the future, more especially when it is considered what a large number of the planters started with little or no capital. Needless to say, this will not be so easy in the future, with unimproved land selling at \$175 to \$300 per acre, and that which is improved and set out with fruit trees at anything between \$400 and \$1,000.

To ride in any of the handsome cars of the H. G. & B. Railroad, to step into one of the wayside inns, to overhear the talk of the many groups of people gathered here and there along the sidewalks, is to hear a dozen opinions expressed about fruit prices and prospects, successes and failures. Fruit is in the atmosphere; it confronts you visibly on the trees on either side the road; it is being packed all around you; it is the waking and sleeping dream apparently of everybody in the country; the whole of life is expressed in terms of fruit. But all may be forgiven at this time of the year, even by the outsider, and indeed it is not long before the very rankest outsider becomes himself imbued with the same all-pervading atmosphere, and he in turn begins to think of nothing else than fruit. So soon as the visitor has succeeded in convincing the natives that he is not a "buyer," and that therefore the latter have no interest in telling him of that everlasting "half-crop in many orchards," he is made thoroughly at home and given a good time in visiting various nearby properties. These, so far as a hasty observation serves to show, go to suggest that the result of the present season's crop in the Grimsby district is about as follows: Small fruits (now over), very good; pears, good, for the most part; plums, very poor, owing to the superabundance of rain; apples, extra good for this section, owing to the cool weather; peaches, very fair, especially the later varieties. And here the writer of this article would like to express his thanks for many kindnesses received at the hands of the people of Grimsby and surrounding country. And, in conclusion, he seizes the opportunity to remark that of all the rural sections he has ever visited, this, lying between Hamilton and St. Catharines, for evidence of progress and prosperity, for luxurious residences and hospitality, education and refinement of its inhabitants "takes the apple."

F. P. W.

MATTERS IN THE MARITIME PROVINCES.

It will not be long until the whole plant of the Dominion Iron & Steel Co., as originally designed, will be in full operation. Just now the foundations for the steel rail mill are being laid, and the machinery is arriving. The blast furnaces are turning out 300 tons of pig iron a day. Four blast furnaces, ten open hearth furnaces, and four hundred coke ovens, together with a blooming mill and a rail mill will constitute the works in their completeness. It is said that all the furnaces will be in operation this month.

The export business in coal is very large. All the companies throughout the Province of Nova Scotia are busy. The Intercolonial Coal Co. find it necessary to enlarge their shipping facilities by erecting a pier at Pictou. The Cumberland mines are busy shipping coal to the United States, via Parrsboro. The Dominion Coal Co. have about twenty steamers employed in carrying coal from their mines to points in Europe and the United States. The development of the Cape Breton mines is being carried on apace. The output of the Dominion Coal Co. will probably be 3,000,000 tons this year, or double the output of last year. At the present time the various collieries are collectively producing 12,000 tons a day.

On the north side of Cape Breton the Port Hood mines are getting well underway, and shipments from the Broad Cove mines have begun. These are very active times in the coal industry, and that the outlook is hopeful may be judged from what Mr. J. F. Stairs, president of the Nova Scotia Steel and Coal Co., had to say the other day. He said that when the new shops at the company's mines are in working order, the company expect to raise 1,000,000 tons a year instead of 250,000 tons as at present. A great part of the increased output will be sold in Canada, but the company will also exploit the European market.

Work on the blast furnaces of the Nova Scotia Steel and Coal Co. is begun, and will be pushed vigorously all winter long. In the spring the steel furnaces will be started, and later on a steel mill and a blooming mill will be built at Sydney Mines. Eighty new coke ovens will be built in connection with these works.

Much development of copper mines is now going on, or is about to go on, in the Maritime Provinces. In Albert county, New Brunswick, the Maritime Copper Reduction Co., incorporated for \$1,500,000 under the Nova Scotia Joint Stock Companies' Act, is about to commence work on a property known as the old Vernon mine, which is said to give evidence of possessing a vast quantity of valuable ore. The development of a copper ledge at Le Tete, in Charlotte county, New Brunswick, is said to be showing some very fine copper, and other valuable minerals as well, and there is a feeling that it may develop into a valuable property. The Eastern Development Co. has been developing the Coxheath property near Sydney, C.B., but after expending much money in development work and in getting out a vast body of ore, it was found the ore possessed a peculiarity whereby it was impossible to extract the metal economically. So the Coxheath mines are now shut down, and their re-opening would seem to depend upon the discovery of a new method of smelting. At Dorchester, N.B., near the isthmus of Chignecto, which joins the provinces of Nova Scotia and New Brunswick, is the property of the Intercolonial Copper Co., which is said to possess ore which will yield up its copper readily. This company is producing fair quantities of the metal, and is spending a large amount of money in development work.

The open season last winter was responsible for a smaller cut of logs in the Maritime Province lumber woods, and this condition in turn was the direct cause of advanced prices this season. The output of the mills became more generous in July, however, and easier prices began to hold sway. Shippers made considerable money during the early part of the season in the British trade, particularly on early sales for later delivery, in which case, having realized high prices, they were themselves able to buy at a decline. The future of the lumber business is hopeful, for it is believed there will be further trade as the season advances of a character that will be profitable to the shipper. The European market for hardwoods, while low at present, promises to improve if too generous supplies are not sent forward. Labrador is occupying some attention as a source of lumber supply, and some operators are already working there, but it is said that the few cargoes which have been forwarded to Europe have not sold readily, and that the prospects so far are not encouraging. But probably the real resources of Labrador in this way have not been more than touched by the operators, and it is hard to predict the future of its lumber business, though one would look there for lumber similar to that produced in Newfoundland, which is largely fir, and a pine that is not quite so favorably known as the Quebec article.

The sealing schooners "Edward Roy" and "Beatrice L. Carkum," which recently made such a success of the sealing business in the South Atlantic, have sailed once more for the sealing grounds. They will be joined later by a third schooner, being built now in Shelburne especially for the purpose. The three vessels will make Stanley in the Falkland Islands their headquarters, and will remain in commission for two years, shipping their skins to Liverpool by regular steamers from that port.

A discovery of asbestos deposits is reported from Cape

Breton, and it is said that the Dominion Iron & Steel Co. is interesting itself in them.

A plant for the manufacture of silicate brick will be finished at North Sydney in the course of a couple of weeks.

CARRIERS, BE WARNED.

A significant sentence or two, in a recent issue of the *Chatham, N.B., World*, may afford a needed hint to various persons and places all over Canada. The *World* notices that complaints come from every quarter of the Maritime Provinces that tourist travel has fallen off; visitors from Upper Canada and the United States being fewer than last year. The reason given for this state of things is that "Everywhere there is a lack of accommodation for more than the ordinary; hotels and steamboats are not prepared to give the ordinary comforts of life to more than the customary all-the-year-round number of travellers." And the writer instances the steamer "Northumberland," plying between Point du Chene and Prince Edward Island, carrying hundreds of passengers daily in the summer season, having dining accommodation for only twenty-four persons, which means "when there are many passengers an unseemly scramble for seats, hanging over chairs until their occupants rise, and, in the case of a large percentage, with nothing at all to eat, while those who get seats towards the last are disgusted." Railway and steamer lines, hotels and other caterers, who advertise certain comforts and attractions, and fail to provide what they promise but subject their patrons to serious inconvenience, need not be surprised to find people who have been fooled by untrue statements refuse to visit them again. Tourists' associations of the various towns and cities should "keep tab" on the boats or hotels who pretend to have accommodations they do not possess, and who may thereby hurt the reputation of the town or district they are intended to benefit.

FOR BANKERS OR BANK CLERKS.

There is in the United States an organization known as the American Institute of Bank Clerks, and after the "American" method it is going to hold a convention this month in Chicago. The Chicago Clearing House Association has agreed to pay the expenses of the gathering.

Mr. F. D. Kilburn, the superintendent of State Banks, has completed his tabulation showing the condition of the savings banks of the State of New York at the close of business, June 30th. These institutions hold for depositors \$1,051,689,186, which is an increase during the year of \$64,067,378. The aggregate resources of the savings banks is \$1,167,683,337, and the amount of their surplus, figured on the market value of their stocks and bonds, is \$115,540,560, which is less by \$1,434,686 than on July 1st, 1901. Most of this decrease is believed to be due to a decrease in the estimated value of real estate including banking houses. This officer shows that the number of open accounts increased during the year by 99,871. The business of the banks shows a slight net loss during the year in the ratio of growth. The total amount deposited was \$290,840,380, which was an increase over the previous year of \$14,523,199. The amount withdrawn was \$259,674,822, which was an increase of \$16,503,185. The interest given by the banks shows an increase from \$32,606,746 to \$34,189,610.

A well known syndicate of German bankers have completed arrangements, it is said, for the establishment of a great bank in South Africa. The headquarters are to be at Cape Town and the capital is expected to be four millions sterling.

According to Rand & McNally's Bankers' Monthly, the saving class of people of Illinois have now on deposit in State banks savings amounting to more than a hundred million dollars. The \$100,000,000 mark was crossed some time between May 12th and July 24th, in which time savings deposits in State banks gained nearly five million dollars. The last bank statement just made to the State auditor shows not only a

great increase in the number of banks, but in resources and savings.

As to gold production in the South African Rand mines since the war, the output of the Witwatersrand mines for the month of June is announced by Messrs. A. Parsdorf & Co. to have amounted to 142,780 ounces, as compared with 138,602 ounces in May, and 19,779 ounces in June, 1901. The expansion in June is smaller than in any similar period since October last, and plainly indicates, says our contemporary, that other than military difficulties have to be overcome before the industry can attain to the proportions it had achieved before the outbreak of war.

The Eastern Townships Bank has only had a branch in Montreal for six months, and already has made the pleasing discovery that it has got to have more room and more office hands, so much has its business increased. The office of the Montreal manager, Mr. Austin, has been removed from the rear of the bank to the front. The space taken up by the apartments of the manager and accountant has been all furnished in oak, and the original plan of the bank carried into effect.

It is interesting to hear that Mr. J. P. Morgan has an interest either through control, through membership on their boards, through financing them, or by reason of acting as their fiscal agents, in companies capitalized as follows: Ships, \$170,000,000; railroads, \$3,088,500; industrials, \$2,022,250,000; banks, \$187,000,000; miscellaneous, \$980,750,000; total, \$6,448,500,000.

A young man, college bred, employed at a branch of one of the Canadian banks, and who wishes his name withheld, asks us how he can best attain the standard constantly held before him by his manager, which is to this effect: "Keep on studying at every spare moment; and keep on observing. Find out the why and wherefore of things." But the lad says his manager does not tell him what to study; and so he asks us in his letter how he is to go about acquiring the knowledge which his occupation is said to require "and to get a general knowledge of business besides." In reply we would say that books alone are not adequate—a year in a general store or a mercantile office would teach him more of the practice of business than reading half a dozen books could do. His manager, knowing the young man, is probably able to advise as to his reading. But we have been struck with the advice given by Theodore Roosevelt to the students of the University of Michigan, when he was Governor of New York state, said Mr. Roosevelt, "Much has been given you, and we have the right to expect much from you in return. You can do your duty in two ways. First, in the direction of common honesty; second, in the direction of common sense. I really don't know which I regard with the most unaffected dread—the machine politician or the fool reformer." Cleverness and universal knowledge are not so much to be sought after as a good grounding in things needful to a business man, and a constant remembrance of the golden rule. Three or four years ago, a St. Louis banker wrote a paper about the duties and resources of bank clerks, and made out a sort of balance sheet, thus:

Assets or What He Owns	Liabilities or What He Owes
Character	Fidelity
Conscience	Labor
Education	Loyalty
Health	Politeness
Honor	Punctuality
Talent	Reliability

THE INDUSTRIAL FAIR.

The colonies represented in the West Indian exhibit at the Toronto Fair are the islands of Jamaica, St. Lucia, Barbados, Trinidad, S. Vincent, Dominica, Tobago, Grenada and St. Kitts, and the South American British province of Demerara, the other name for which is British Guiana. It is in one of the buildings close to the western entrance gate. There are many novel and unexpected things in this very comprehensive exhibit—which is arranged with great skill and

neatness—and it ought not to be missed by the visitor. If he does not find Mr. Pickford, who is in charge of the exhibit, available at the moment, he may find Mr. Kaufmann, who is on the staff of the Government Laboratory of Demerara, and is particularly well informed as to the minerals of that and other colonies.

In what is marked as the Bicycle Building all one side and part of another are designated as for "Ontario" provincial exhibits. The beginning made of decorating with cereals, pictures and flags was certainly promising, but on Tuesday, the second day of the Fair, the exhibit was not ready. The "New Ontario" exhibit consists when finished of a log cabin built of poplar, in imitation of a settler's house in New Ontario. Inside will be a sleigh made of birch, after the fashion of the new settler, some furniture, grasses, grains, roots and show cases full of ores of various kinds, illustrating the natural resources of the region.

It is a pity that one has to climb a stair to see the collection of huge photographs of scenes on the Intercolonial Railway at the eastern end of the Main Building. But it is worth the climb. Such views as those about Baddeck and Hopewell Cape, and that delightful "Meeting of the Waters," as the great picture of the junction of the river Metapedia with the Restigouche is called, are enough to make one long for a trip to so picturesque a country as the eastern end of the Intercolonial traverses.

The exhibit made by the Gurney Foundry Company, Limited, on the north side of the Main Building, is a striking one, and possesses the merit of being artistically as well as practically interesting. The eye is first caught by the extraordinary array of shining stoves and ranges shown, there must be sixty or seventy of them—the Oxford Laurel base-burner, the Imperial Oxford range, the Oxford Economy range, the Oxford portable oven and many more—but the general is soon abandoned for the particular when the young man in charge takes the visitor to see the huge "John Bull" steel plate French range (rather a misnomer, said a fellow standing by, to call a French range the John Bull. Is that one of Gurney's jokes?) It is big enough for the King Edward Hotel. The stand with rows of pans and dishes alongside of it is called a steam table, an ingenious arrangement for keeping eatables hot, is an invention of the firm's own, and destined to great popularity.

Among the Main Building exhibits we note that of the Cowan Co., limited, Toronto, where, behind a counter some young ladies were busily engaged in dispensing to an eager public sample cups of their well-known cocoas and chocolates. Their high-grade confectionery was also much in evidence. The Eby-Blain Co., Toronto, make a specialty of a well-contrived coffee pot. The coffee for which they have a well-deserved reputation is rolled so extremely fine that the oil-cells all become broken up, and when the water is poured on the tannic acid, caffeine oil and wood fibre become quickly separated and good non-injurious coffee is the result. By means of this pot the coffee is separated from the grounds before the tannic acid is extracted, and the wood-fibre is left behind with the tannic acid above the strainer. P. McIntosh & Son, manufacturers and millers of high-grade breakfast foods also have an interesting show-case. The Page Wire Fence Co., limited, Walkerville, Ont., put up an interesting illustration of the strength, artistic finish and general utility of several kinds of their well-known wares in the fencing way.

In Machinery Hall the James Morrison Brass Mfg. Co., Toronto, show some good class work in ship binacles and compasses, automatic flushing valves, steamship telegraph gongs. They make a feature, too, of an ingenious folding shower bath, and another specialty of theirs is a line of phosphor bronze valves for pulp mills, made of a material (brass and silver) which is impervious to the attacks of acids. The Northey Co., limited, Toronto, have a combined gasoline engine and triplex pump for pumping water into railroad tanks. Several of these have gone up into the Rainy River district for use on the Northern Pacific. The Mica Boiler Covering Co., Toronto, make a feature of goods "made in Canada by Canadian labor and Canadian capital."

INDUSTRIAL MATTERS.

The Stohl Wagon and Farm Implement Company of Harrisburg, Pa., will probably establish a factory in Toronto. They would manufacture a broad-tired wagon, for special use in the North-West.

A rumor is abroad to the effect that some ten or twelve paper mills in Great Britain are forming a combination with a capital of \$25,000,000. The raw material, it is said, is to be obtained in this country.

George Sleeman & Sons have begun the erection of another brewery for the manufacture of ale, porter and malt extract in Guelph, Ont. It will be situated on the site of land known as Sleeman's Park.

A number of representative carriage and wagon builders of Ontario held a meeting in Toronto last week and decided, owing to the increase in wages and the price of raw material to advance their scale for repairing and new work.

It is practically settled that the Page-Herse, Iron and Tube Company of Montreal will erect a pipe mill in Guelph at a cost of \$120,000. According to an agreement now being discussed between the parties concerned, the company is to make 5,000 tons of iron pipe per annum, to employ not less than 125 hands, and the pay-roll must not be less than \$100,000 a year. The city is asked to supply a site of ten acres, and give ten years' exemption from taxes. It will also have to give a bonus of \$40,000, \$15,000 of which must be paid ten days after the mill is put in successful operation, and the balance annually, at the rate of \$1 for every ton of pipe turned out. In no one year, however, is more than \$5,000 to be paid.

A recent Maritime Province paper represents Mr. John F. Stairs as saying that when the new slopes at Sydney Mines, Sydney No. 2 and No. 3, are in operation, the company expect to raise 1,000,000 tons of coal per year. They are now mining 250,000. As Mr. Stairs is president of the Nova Scotia Steel Co., what he says has weight. He thinks a great part of the increased output will find a market in Canada, as the company is now unable to supply the Canadian demand. Work on the blast furnaces and foundations of the coke ovens is at present under way. The new coke ovens, of which there will be eighty, will be of the same pattern as those at Ferrona.

"After numerous experiments and trials, an alloy of aluminum has been made with which nails, staples, and tacks can be made to compete with copper," says Science and Industry. "Among other advantages claimed for the new material is, that it is not affected by the weather, and will not deteriorate. It is to be noticed that this quality should recommend the nails for use in laying roofs, lining tanks, etc., and also that, as the alloy is non-corrosive and non-poisonous, the new nails ought to find favor among makers of refrigerators. When the difference in point of number and weight is taken into consideration, it is seen that aluminum nails are about four cents a pound cheaper than copper nails."

The paper trade in Germany, according to the testimony of her own manufactures, is not in a healthy condition, says Kuhlow's Journal. Her export trade in paper has grown rapidly less, and, in fact, there are not wanting those, both inside and outside her borders, who say that Germany's export trade in paper is a thing of the past. The question has been a very live topic of discussion with the Germans, and one proposition that has recently been made has added to the heat of that discussion very greatly. This proposition is that there be established at Hamburg, by private capital, a twenty machine mill, with a daily capacity of 500 tons of pulp and paper; all raw material needed by this mill being admitted entirely free of all charges. This mill is to devote its energies and products to recapturing the paper markets of the world for Germany.

According to a report of the president of the British Columbia Loggers' Association, the shingle mills in that province are turning out at the rate of 12,000,000 shingles per year. Before the law prohibiting the export of logs was enforced, the total output was 200,000,000. As the mills could

only supply the Canadian market, this output was the limit of that market and their limit of manufacture. The prohibition law, however, has enabled them to sell in the markets of the United States in spite of the duty of 30 cents, and they are thus selling in the Yankee market a billion of shingles annually. On the face of it, a law that would cause such prosperity among shingle men would be considered a wise law. The loggers themselves, however, are much opposed to it, as a profitable market for their logs on the other side is taken away from them. In the United States they can sell rough cedar, while in Canada practically only the clear timber is saleable and that at a much lower figure and to disadvantage in scaling, as different systems are adopted.

ANSWERS TO EQUIRERS.

DOUSTERSWIVEL, Ottawa.—Cannot say. It is hard to account for or deal with that sort of creature. He has no business ideas, and is full of prejudices and old-world notions. Yet at the same time he may be perfectly honorable and strongly patriotic. Be patient with his sort; they may acquire a degree of common sense. Remember what Kipling said, in one of his nonsense verses in "Kim," about owing something to the soil, yet

"More to the life that fed—
But most to Allah, who gave me two
Separate sides to my head."

The man may be a sentimentalist and not know it. If you can teach him something of the laws of business and the rule of three you may render him a real service.

A. S. C., Detroit.—(1) The Canada Gazette published at Ottawa is the only legal vehicle for that sort of information. (2) In the bound volumes of The Monetary Times for past years, easier than anywhere else so far as we know, can be learned the fluctuations of banking operations as recorded by monthly returns.

G. S. M., Moncton, N.B.—We have both the Ontario and Quebec Government returns, but do not find any record of such researches as you describe. There is word of natural gas being found in Bruce County, Ontario, last week. See page 19 of Ontario Bureau of Mines' report for 1901, descriptive of the Essex field for that product. Welland county is the other export field.

CANADIAN EXHIBITIONS.

The following is a list of the principal fairs to be held in Canada during the current year, with the dates upon which they are to take place:

Industrial Fair, Toronto	Sept. 1—13
Central Exhibition, Peterboro	Sept. 9—11
Provincial Exhibition, Halifax, N.S.	Sept. 10—18
Western Fair, London	Sept. 12—20
Central, Guelph	Sept. 16—18
Hamilton Fair, Hamilton	Sept. 16—18
Great Northern Exhibition, Collingwood ..	Sept. 23—26
Central Exhibition, Lindsay	Sept. 25—27
Woodbridge Fair, Woodbridge.....	Oct. 15—16

LITERARY NOTES.

The Acadian Recorder of Halifax has just published a well printed special historical, financial, commercial and industrial edition. It is replete with information about the institutions, chief business firms and other interesting information about Halifax and surrounding districts, and is well worth a perusal of all interested in this important portion of the Dominion.

Our enterprising contemporary, Commercial Intelligence, of London, has despatched a special correspondent to South Africa to report upon the commercial prospects of the new dependencies from the British traders' point of view.

With its last issue the Marine Review appeared in conjunction with the Marine Record. The papers have been consolidated and now appear as one. The Marine Record is the oldest

publication of its kind on the great lakes, having been established in 1878 and having appeared continuously since. The Marine Review was established in 1890. The immediate effect of the consolidation of these two properties will be the publication of a greater and more satisfactory marine paper than ever. The title of the consolidated publication will be Marine Review and Marine Record and it will be issued from the present offices of the Marine Review Publishing Co., in Cleveland. The first number under the new regime is a very presentable issue.

FOR GROCERS AND PROVISION DEALERS.

A carload of creamery butter was shipped to Australia recently from Calgary, Alta., by way of Vancouver. This is an indication of the severity of the drought in that country.

The market gardeners of Ottawa have hit upon an idea by which they hope to prevent their business being destroyed by the growing practice of peddlers buying up produce cheap by the wagon load early or late in the day and hawking it around in the residential districts. The city will be mapped out into well defined areas in each of which certain men have the exclusive right to sell.

All the cheese now arriving at the Government cool-curing rooms for cheese is dipped in melted paraffin wax, under the supervision of Mr. J. A. Ruddick, chief of the dairy division of the Department of Agriculture. By this process the cheese is covered with a thin, impervious coating that improves their appearance, reduces the shrinkage, and effectually prevents the growth of mould or staining of the surface of the cheese.

It is announced in a despatch from St. Petersburg that the Russian Government has fully decided to attempt to export meat to England, and live stock if desired. At a conference on the subject at Moscow, the assistant Minister of Finance, M. Kavalevsky, declared the government was prepared to assist financially in launching this branch of export trade. The Siberian butter export trade has already been successfully launched, cold storage butter trains being forwarded ahead of ordinary freight to Riga, where cold storage steamers load for England.

According to figures presented at the National Apple Shippers' Convention in session at Rochester last week, the total trees of bearing age in the commercial orchard areas of the United States on June 1st, 1900, was 210,000,000, an increase of 75,000,000, or more than 40 per cent. of the apple area of 1890. The statistics show in the great Ben Davis-Winesap section of the country there are nearly twice as many trees as in the famous Baldwin-Northern Spy region. It is now assuredly true, said Professor Taylor, that the great apple bin of the United States has been shifted to the west of the Alleghenies.

IN THE DRY GOODS STORE.

The stock in trade of Runions, Carson, McKee Company, London, amounting to \$66,327.30, was sold en bloc at auction on the 26th ult. by Mr. J. W. Jones. It was knocked down to T. F. Kingsmill & Son at 55 cents on the dollar, a total of \$36,480.01 being realized.

Mr. Harvey L. Hewson, according to a despatch from Amherst, N.S., is severing his connection with the Oxford Manufacturing Co., and purposes to erect a new woolen mill either in that place or at Oxford or Truro. He is seeking inducements.

TRADE OPPORTUNITIES.

The secretary of the Canadian section of the Imperial Institute London, sends us the following enquiries: A London firm wishes to hear from Canadian shippers of Malpeque and Caraquet oysters. A London house asks to be placed in communication with Canadian producers of pulp board used for making boot and shoe soles. A manufacturing firm wants to appoint Canadian resident agent for the sale of paraffin specialties and other druggist lines. Wanted the names of Canadian shippers of caviare.

We are advised that the Bank of Hamilton has opened a branch at Saskatoon, in the territory of Saskatchewan, and also one at Roland, Manitoba.

—The Molsons Bank has declared a dividend of four and a half per cent. for the current half-year. The annual general meeting of the shareholders is to be held on the 20th October.

—A branch of the Merchants Bank of Canada has been opened at Carnduff, Assiniboia, Mr. J. J. Galloway, manager. Carnduff is between Gainsboro and Glenewan, near the Dakota boundary.

—Dr. W. S. Swazie, of the city of Guadalajara, Mexico, writes that a permanent exhibition has been opened in that city and that part of the space is being rented to foreign manufacturers. Those of the United States have already taken some and he suggests that Canadian manufacturers might do likewise with profit.

—We are informed that a branch of the Bank of Montreal is to be opened about 15th September at Birchy Cove, Bay of Islands, on the west coast of Newfoundland, under the charge of Mr. A. M. Peters, formerly of the St. John's branch staff, as acting manager. It is stated that the frozen herring, the lumbering and the mining industries of the island all demand this convenience, which is now to be supplied by the Bank of Montreal.

LIFE ASSURANCE PARAGRAPHS.

What are not inappropriately termed Pithy Notes on Life Insurance are published by The Clark Co., Lock Haven. We give a few specimens:

You may rightfully indulge in to-day's luxuries if you have provided to-morrow's necessities.

Approaching death may give you many weary weeks in which to wish for a life policy, but no possible chance to get one.

A mortgage on an air castle, and a dead man's good intentions, are equally worthless to a widow.

Life insurance is a mere matter of dollars and sense.

Every consideration—cost, profit, duty, opportunity—each and all advocate insurance to-day.

One gets, every now and then, a confidential statement from a person who feels sore at assessment societies for professing to insure him all his life long at rates altogether inadequate and then suddenly raising the rates upon him. What else can they do? If they are honest and sensible people they must. But when the concern bursts up, the pinch is felt. Here is a "personal" from the Colonial News, which has a bearing on the subject: Information wanted of A. Skinner, who in 1887, was Chief Shearer of the Golden Fleece Fraternity. He induced me to join and take out a \$3,000 certificate. After paying \$1,200 in assessments in fifteen years, I now learn that the concern has failed. Any one locating Mr. Skinner for me will be well rewarded by being permitted to attend our first interview. Address, "Shorn Lamb."

CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing houses for the week ended with Thursday, Sept. 4, 1902, compared with those of the previous week.

CITIES	Sept. 4, 1902	Aug. 28, 1902.
Montreal	\$20,398,270	\$22,942,081
Toronto	13,530,140	16,048,160
Winnipeg	3,445,426	3,161,069
Halifax	1,475,608	1,500,570
Hamilton	704,831	783,188
St. John	.....	769,358
Vancouver	1,002,486	1,988,808
Victoria	364,872	487,600
Quebec	1,294,472	1,318,291
Ottawa	.....	1,499,946
London	704,821	652,215
.....	.....	\$51,151,286

Aggregate balances, this week \$.....; last week \$9,315,958

Tenders for Timber Limits

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

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

THE BANK OF BRITISH NORTH AMERICA.
Vancouver, B.C.

FOR SALE.

Tenders will be received for the sale of \$11,000.00 of Consolidated Debt Debentures, (to be issued by the Town of Goderich), up to September 8th, 1902. For full particulars apply to

WM. A. MCKIM,
Chairman of Finance,
Goderich, Ont.

MUNICIPAL DEBENTURES FOR SALE.

Waterworks. Sewer and Street Improvement Debentures of the Town of Hawkesbury.

\$153,000 for thirty years at 4%
20,000 for twenty years at 4%

For particulars refer to

DENNIS DOYLE, Town Clerk.
HIRAM ROBINSON, Mayor.
Hawkesbury, Ont., August 22nd, 1902.

When October comes . . .

there will be a
rush of business
to the West Indies

The busy season commences here then, and those Canadian manufacturers who take space in the forthcoming Special West Indian Edition of "The Monetary Times," to be issued next month will have a very great advantage over those who do not.

This Journal has the reputation of getting up the right sort of export numbers — The kind that create business.

Better order a space now.
One Page, \$35.00
Half " 20.00
Quarter, 10.00

THE MONETARY TIMES,
TORONTO, Can.

"YES, I'm encouraging my daughter to keep company with that Arctic explorer." "What's the reason?" "He'll be able to stand it in the parlor without any fire next winter."—Cleveland Plain Dealer.

We hear that Alger, Smith & Co., of Duluth, have sold their standing pine, horses, camps, and other improvements on Pigeon river, near Port Arthur, to the Pigeon River Lumber Co., owing to the difficulties presented by the necessity for towing logs 160 miles on Lake Superior.

THE amount collected in duties at the port of Toronto for the month of August was \$644,100, as compared with \$586,483 for the same month last year. This beats the highest previous record for August by \$59,000, which was in 1898, when there was a rush of incoming German and Continental goods on account of the rearrangement of the tariff for preferential purposes.

—To have travelled three thousand miles, from the Great Lakes to the Atlantic Ocean and back. To have visited Montreal, Quebec, St. John, Halifax, Sydney. To have crossed the Bay of Fundy, traversed the Annapolis Valley, seen the Bras d'Or lakes. To have fished in the Northumberland Strait, eaten cod and salmon just out of the water, and then to have had sundry plunges in the salt water itself. All this in ten days, and at a cost of less than a hundred dollars—all his luggage a valise, an umbrella, and a shawl strap. Who would not go again on the same trip when he could? "Such a programme, with agreeable travelling companions, good weather, excellent food, sea air nearly all the way. Sure, it was the height of good livin,' so it was." And every bit of the journey, save the trip from Toronto to Montreal, was on the Intercolonial Railway, and its immediate connections. The man who made this round declares that for natural scenery and day-by-day comfort, it beats any trip he has made to Maine or Massachusetts seaside resorts.

Commercial

HALIFAX MARKET REPORT.

Groceries.—The business in grocery lines continues to be good. At this writing there is little of special interest effecting this market that does not effect all markets. It may perhaps be mentioned, that the pack of blueberries in the Maritime Provinces is likely to be smaller than usual, for in northern New Brunswick and in other parts of the provinces where large quantities are canned for the United States and Canadian markets, the crop of blueberries is small owing to frosts having appeared when the bushes were in bud. The indications are that the market will rule higher presently in all kinds of molasses. The producing markets are bare, the stocks in

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

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Liberal Terms to desirable agents.
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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, Grain, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, Oils, Petroleum, Paints, Drugs, Hard Woods, and various other commodity lists.

importers hands are not large, and, as usual at this time of the year the retail trade have only enough to keep them running, as they do not care to carry much molasses during summer months. The market is now very firm.

Dry Goods.—Business still continues on a hand to mouth basis. Cottons, perhaps, are moving a little more freely than other lines, but stocks are small; retailers have but small quantities on their shelves, and the wholesale trade have much smaller stocks than usual. Woolen fabrics are very firm, and the trade looks for advances. The situation here is easier if anything than conditions warrant, but the wholesale trade, having bought at fairly favorable prices, are not anxious for the full advance. The probabilities are that a rapid and very pronounced advance will take place before spring. The demand for women's ready-to-wear goods is very large. A company has just been formed in Halifax to carry on the manufacture of these goods, and will take over a business in this line that has been carried on hitherto in a small and unpretentious way. This company will greatly enlarge the output, add new machinery and employ more hands, and will send out travellers with spring samples in a few days.

The Fish Market.—A St. John paper reports a remarkable situation in the fish business. Never before has there been a month in which fish receipts have been so small. There are no snad on the market, other fish are very scarce, and all the Bay of Fundy fishing grounds report small catches. The catch on the Gaspé shore and in the Gulf has been better than the average, and large quantities of this cure are coming on the market. Arrivals of cod in Halifax from Nova Scotia shore points have been large of late, and there is a consequent tendency to lower prices. On the Banks the fishermen are said to be having results not quite so good as last season, but it is thought that enough Bank cod will be available to meet all demands. The first "Lunenburger" to return from the summer fishing carried 2,200 quintals. The foreign market for cod is not in good condition, and this is particularly the case in Brazil. Fat grocery herring are very scarce, very few fish having been taken along the Nova Scotia coast during August. It is said, however, that Labrador has been particularly fortunate this year in having a visitation of the fine fat fish that used to frequent that coast many years ago, but have been scarce there of late years. Newfoundland has still a large quantity of spring herring to put on the market. Meantime the demand for herring is light. Alewives are not in demand at all.

MONTREAL MARKETS.

Montreal, 3rd Sept., 1902.

Ashes.—Owing to the scarcity of first pots, and some moderate demand, there has been quite a marked advance in

prices, and \$4.35 has been generally paid for these goods the last few days, with an occasional lot going at \$4.40. Seconds are not proportionately dearer, being quoted at about \$3.65. For pearls \$6.25 would be readily paid.

Cements and Firebricks.—The total receipts for the week ending to-day are 6,650 brls. of Belgian and German cement. English cement and firebricks nil. Business continues of moderate character, and values steady. We quote: Belgian, \$1.90 to \$2.10; English, \$2.10 to \$2.20; German, \$2.20 to \$2.40; Canadian, \$2.10 to \$2.25; firebricks, \$16 to \$21.

Dairy products.—Ten steamships last week took out 76,534 boxes of cheese to London, Liverpool, Bristol, Glasgow, Belfast and Cardiff, figures about 9,000 in excess of corresponding week of 1901. Of butter 11,403 pkgs. were exported to London and Liverpool. Butter values do not vary much from those of a week ago, fancy townships creamery quoting at 19 to 19¼c.; other makes of creamery, 17 to 19c.; dairy, 15 to 16c. Cheese is fairly firm at 9½ to 9¾c. for finest Western;

townships, 9½ to 9½c.; fine Quebecs, 9¼ to 9½c.

Dry Goods.—The millinery openings this week are being remarkably well attended, one leading house reporting over 1,500 visitors to-day, a goodly proportion of whom were buyers. The dry goods warehouses also show a very fair degree of activity, and some buyers from leading centres are reported as making some good selections. Values all rule firm.

Groceries.—Sugar refiners report quite an active demand, and expect a busy September. Prices have undergone no recent change, standard granulated being quoted at \$3.65, with yellows ranging from \$3 upwards. Soft yellows are telegraphed up 10c. in New York to-day, and raw beet quotations are a little firmer for October. Some moderate supply of new good medium Japan teas are now to hand, for which importer's quotation is 18c. Currants are cabled a little lower for shipment by second direct steamer, the "Bellona," which is due to load at Patras about the 15th, and space on which is said to be already well taken up.

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Head Office, WATERLOO	Interest Income	Death Claims Paid	Interest Exceed- ed Death Claims Paid
For last year, 1901	\$255,817 02	\$188,510 50	\$67,306 52
Past five years	\$1,040,065 64	\$848,622 48	\$191,443 16
Past ten years	\$1,701,879 82	\$1,488,118 48	\$213,761 34
Since Company was organized, 1870.	\$2,227,926 07	\$2,182,471 88	\$45,454 19

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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, Aug. 26, 1902	MONTREAL, Sept. 3	
British North America	243	\$ 4,866,000	\$ 4,866,000	\$ 1,776,000	3%	137 1/2	141 1/2	334 1/2
Commercial Bank, Windsor, N.S.	40	500,000	350,000	25,000	3	95	100	38 00
Exchange Bank of Yarmouth	70	280,000	265,000	40,000	5	95	98	66 50
Halifax Banking Co.	20	600,000	600,000	500,000	3 1/2	172 1/2	175 1/2	34 50
Royal Bank of Canada	100	2,000,000	2,000,000	1,700,000	3 1/2	175	178 1/2	175 00
New Brunswick	100	500,000	500,000	700,000	6	300	301 1/2	300 00
Nova Scotia	100	2,000,000	2,000,000	2,800,000	4 1/2	256	260	256 00
People's Bank of Halifax	20	700,000	700,000	280,000	3	134 1/2	137	26 85
People's Bank of N.B.	150	180,000	180,000	160,000	4	.....	.....	.....
St. Stephen's	100	200,000	200,000	45,000	2 1/2	.....	.....	.....
Union Bank, Halifax	50	1,000,000	1,000,000	642,660	3 1/2	171	173	85 50
Yarmouth	75	300,000	300,000	40,000	2 1/2	95	98	71 25
Eastern Townships	50	2,000,000	1,973,000	1,200,000	3 1/2	151	.....	75 50
Hochelaga	100	1,999,800	1,979,000	950,000	3 1/2	130	148	130 00
Provincial Bank of Canada	25	871,000	818,000	.....	nil.	.....	.....	.....
La Banque Nationale	30	1,495,000	1,482,000	350,000	3	195	110	58 50
Merchants Bank of Canada	100	6,000,000	6,000,000	2,700,000	3 1/2	160	.....	160 00
Montreal	200	12,000,000	12,000,000	8,000,000	5	257	.....	514 00
Molsens	50	2,500,000	2,500,000	2,150,000	4 1/2	216	217	108 00
Quebec	100	2,500,000	2,500,000	800,000	3	120	.....	120 00
Union Bank of Can	100	2,000,000	2,000,000	650,000	3 1/2	123	130	123 00
Canadian Bank of Commerce	50	8,000,000	8,000,000	2,000,000	3 1/2	163 1/2	164	81 75
Dominion	50	2,500,000	2,500,000	2,500,000	5	242	243	121 00
Hamilton	100	2,000,000	2,000,000	1,600,000	5	236	.....	236 00
Imperial	100	2,500,000	2,500,000	2,125,000	5	237 1/2	240	237 50
Ontario	100	1,400,000	1,400,000	425,000	3	135	136	135 00
Ottawa	100	2,000,000	2,000,000	1,765,000	4 1/2	218	220	218 00
Standard	50	1,000,000	1,000,000	850,000	5	244 1/2	.....	122 37
Sovereign	100	1,300,000	960,000	170,000	nil.	.....	.....	.....
Toronto	100	2,500,000	2,497,000	2,597,000	5 1/2	247	.....	247 00
Traders	100	1,350,000	1,350,000	350,000	3	125 1/2	.....	125 50
Western	100	500,000	418,000	150,000	3 1/2	140	145	140 00
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent and Western Canada Mortgage Corporation	10	6,000,000	6,000,000	1,500,000		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	.....	44 50
Canada Savings & Loan Co.	50	750,000	750,000	268,000	3	121	.....	60 50
Dominion Sav. & Inv. Society	50	1,000,000	934,200	40,000	2	70	.....	35 00
Huron & Erie Loan & Savings Co.	50	3,000,000	1,400,000	925,000	4 1/2	182	190	81 00
Hamiltd Banking & Loan Soc.	100	1,500,000	1,100,000	340,000	3	120	.....	120 00
Landon Loan Co. of Canada	100	700,000	700,000	185,000	3	119	.....	119 00
Ontario Loan & Deben. Co., London	50	679,700	679,700	85,500	3	111 1/2	.....	55 75
Ontario Loan & Savings Co., Oshawa	50	2,000,000	1,200,000	560,000	3	91	.....	60 50
People's Loan & Deposit Co.	50	300,000	300,000	75,000	3	.....	.....	.....
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ltd., (Dom. Par.)	100	2,000,000	398,481	120,000	.....	70	.....	70 00
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	500,000	1 1/2	137	.....	137 00
London & Can. Ln. & Agy. Co. Ltd. do. Man. & North-West. L. Co. (Dom. Par.)	50 100	1,000,000 1,500,000	1,000,000 375,000	210,000 51,000	3	99 70	.....	49 50 70 00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	839,850	734,590	174,000	2 1/2	.....	80	.....
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	108	.....	108 00
Real Estate Loan Co.	40	578,840	373,720	50,000	5	76	.....	30 40
ONT. JT. STR. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	411,000	140,000	3	.....	.....	.....
Ontario Industrial Loan & Inv. Co.	100	373,000	271,993	.....	.....	.....	.....	.....
Toronto Savings and Loan Co.	100	1,000,000	600,000	120,000	3	128	.....	128 00

INSURANCE COMPANIES						
ENGLISH (Quotations on London Market)						
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale	Aug 22
50,000	8 ps	Alliance	20	21 5	9 1/2	10
50,000	35	C. Union F. L. & M.	50	5	44 1/2	45 1/2
200,000	8 1/2	Guardian F. & L.	10	5	9	9 1/2
35,862	20	London Ass. Corp.	25	12 1/2	5 1/2	5 1/2
10,000	17 1/2	London & Lan. L.	10	2	8	8 1/2
89,155	24	London & Lan. F.	25	2 1/2	18	18 1/2
245,640	90	Liv. Lon. & Globe	Stk	2	43	44
30,000	30	Northern F. & L.	100	10	73	74
110,000	30 ps	North Brit. & Mer.	25	6 1/2	35 1/2	36 1/2
53,776	35	Phoenix	50	5	31 1/2	32 1/2
125,234	63 1/2	Royal Insurance	20	5	47 1/2	48 1/2
10,000	.....	Standard Life	50	12	.....	.....
240,000	8/6 ps	Sun Fire	10	10	10	10 1/2
CANADIAN.						
15,000	6 1/2	Brit. Amer. F. & M.	.....	97	.....	.....
2,500	8	Canada Life	\$50	\$50	150	1 1/2
10,000	15	Confederation Life	400	400	270	99
7,000	15	Imperial Life	.....	147 1/2	.....	.....
5,000	5	Sun Life Ass. Co.	100	10	400	410
2,000	25	Quebec Fire	100	15	.....	.....
50,000	14	Queen City Fire	100	65	280	.....
	.....	Western Assurance	50	25	93	95
	.....	do. fully pd.	40	20	93	95

RAILWAYS.			Par value \$100 Sh.	London Aug. 22
Canada Pacific Shares, 3%	.....	\$100	141 1/2	142 1/2
C. P. R. 1st Mortgage Bonds, 5%	.....	.....	114	116
do. 50 year L. G. Bonds, 3 1/2%	.....	.....	103	105
Grand Trunk Co. stock	.....	100	141	14 1/2
do. 5% perpetual debenture stock	.....	.....	137	140
do. Eq. bonds, and charge 6%	.....	.....	126	129
do. First preference	.....	10	109	110
do. Second preference stock 3 1/2%	.....	.....	94 1/2	95 1/2
do. Third preference stock	.....	.....	41 1/2	42
Great Western per 5% debenture stock	.....	100	135	138
Midland Stg. 1st mtg. bonds, 5%	.....	100	105	107
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	.....	100	106	108

SECURITIES.		London Aug. 22
Dominion 5% stock, 1903, of Ry. loan	.....	101 103
do. 4% do. 1904, 5, 6, 8.	.....	101 105
do. 4% do. 1910, Ins. stock	.....	104 106
do. 3 1/2% do. Ins. stock	.....	101 105
Montreal Sterling 5% 1908	.....	101 103
do. 5% 1874	.....	101 103
do. 1879, 5%	.....	103 109
City of Toronto Water Works Deb., 1906, 6%	.....	109 109
do. do. gen. con. deb. 1920, 5%	.....	109 111
do. do. stg. bonds 1928, 4%	.....	101 103
do. do. Local Imp. Bonds 1913, 4%	.....	99 101
do. do. Bonds 1929, 3 1/2%	.....	98 100
City of Ottawa, Stg. 1904, 6%	.....	101 104
City of Hamilton Debts. 1934, 5%	.....	104 106
City of Quebec, con., 1905, 6%	.....	105 107
do. do. sterling deb. 1923, 4%	.....	101 107
City of Vancouver, do. 1931, 4%	.....	103 106
do. do. 1932, 4%	.....	102 104
City of Winnipeg, deb 1914, 5%	.....	106 108

DISCOUNT RATES.			London, Aug. 22
Bank Bills, 3 months	.....	2 1/2	.....
do 6 do	.....	3 1/2	.....
Trade Bills, 3 do	.....	2 1/2	3
do 6 do	.....	3 1/2	.....

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.

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

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

FOUNDED 1825.

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

Fire risks accepted on almost every description of insurable property.

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

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 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	542,292
Total at Risk.....	3,879,332	4,421,624
Income.....	138,057	158,459
Expenditure.....	59,842	79,079
Total Assets.....	539,266	615,690
Total Security to Policy-holders.	839,266	915,690

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

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND

Insurance Company.

MILLERS & MANUFACTURERS

Insurance Company.

Fire Ins. Exchange

Corporation.

Authorized Capitals, **\$1,250,000**

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

Head Offices—Queen Cit Chambers, Toronto

SCOTT & WALMSLEY

ESTABLISHED 1858

Managers and Underwriters.

When writing to advertisers please mention The Monetary Times.

Denia advices regarding Valencia raisins are firm, the larger dealers declining at the moment to quote forward shipments by direct steamer lower than immediate business via Liverpool. Quotations for new figs are now 27s. for one crown, in 56 lb. boxes. Bosnia prunes, 100 to 110's, are cabled at 15s. 3d. C. and F., New York, for early November shipment. Nuts continue very high; tarragon as are cabled at 39s. 6d. by direct steamer, and filberts 52s. 6d. a bale, C. and F., New York, for October shipment.

Hides.—Lambskins are advanced this week to 50 cents. This is the only change. Very few calfskins are now coming to hand, but quotations remain at 12 and 10c. For No. 1 beef hides the ordinary quotation remains at 9c., with no very large amount of business doing.

Metals and Hardware.—Pig iron rules stiff in price, and, it is said, \$20.70 has been asked for Carnbroe, ex-ship, and \$19.70 for Middlesboro No. 1. For No. 1 Summerlee, \$22.50 would now be regarded a low figure. Domestic bars are firm at \$1.95, and it is still hard to get an assortment of sizes; some fair-sized orders are said to have been lately placed for small sizes of British bars. Business in Terne plates is said to have been disappointing of late, the demand for these goods being poor; we quote, \$6.50 to \$6.75. Sixties and seventies in Canada plates are still scarce, and galvanized Canada's are also in limited supply, \$4 25 to \$4.35 being asked for 52 sheets. No change is reported in tinplates, black sheets or galvanized sheets. Sales of boiler plates at \$2 to \$2.10; sheet zinc, 6c. Ingot copper seems rather easier, and a sale of a 5-ton lot is reported at 12½c.; in an ordinary jobbing way 13 to 13¼ is asked. Lead is fairly steady at \$3.10; ingot tin, 31c.; antimony, 8½c.; spelter very firm at \$5.10.

Oils, Paints and Glass.—Quite a fair movement is reported for the season, but nothing new is reported in values. We quote: Single brls., raw and boiled linseed oil, respectively. 77 and 80c. per gallon, for one to four barrel lots; 5 to 9 barrels, 76 and 79c. net 30 days, or 3 per cent. for four months' terms. Turpentine, one barrel, 68c.; two to four barrels, 67c.; net 30 days. Olive oil machinery, 90c.; cod oil, 35 to 40c. per gallon; steam refined seal, 55c. per gallon; straw ditto, 45 to 47c.; Castor oil, 8 to 9c. as to quality and lot. Leads (chemically pure and first-class brands), \$5 to 5.25; No. 1, \$4.75 to 4.87½; No. 2, \$4.50; No. 3, \$4.12½; No. 4, \$3.75; dry white lead, 5 to 5½c. for pure; No. 1, do., 5c.; genuine red, do., 4½ to 5c; No. 1, red lead, 4 to 4¼c.; putty, in bulk, bbls., \$2; bladder putty in bbls., \$2.35; ditto, in kegs or boxes, \$2.50; 25-lb. tins, \$2.45; 12½-lb. tins, \$2.75. London washed whiting, 40 to 45c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2, Paris green, in kegs, 14½ to 15c.; in lb. packages, 16c.; window glass, \$2.10 per 50 feet for first break; \$2.20 for second break.

The Mutual Life Insurance Company

OF NEW YORK

RICHARD A. McCURDY, Pres dent.

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 6c
	\$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 46
Accrued Interest, Net Deferred Premiums, etc.....	6,964,376 42
	\$352,838,971 67

LIABILITIES

Liability for Policy Reserves, etc.....	\$289,652,988 84
Liability for Contingent Guarantee Fund	60,706,582 83
Liability for Authorized Dividends.....	2,480,000 00
	\$352,838,971 67
Insurance and Annuities in force	\$1,243,503,101 11

FIRE

FOUNDED 1792

MARINE

INSURANCE COMPANY OF NORTH AMERICA

OF PHILADELPHIA

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

Losses Paid since Organization,

\$83,400,354.00.

ROBERT HAMPSON & SON

General Agents for Canada,
18 Corn Exchange Building, MONTREAL, QUE.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - WATERLOO, ONT.

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

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

The Great-West Life Assurance Company.

WORLD-WIDE POLICIES

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

The Lowest Premiums
The Highest Guarantees

Head Office, - Winnipeg
Branch Office, - - Ontario

18 Toronto St., Toronto.
WRITE FOR PARTICULARS.

TORONTO MARKETS.

Toronto, Sept. 4th, 1902.

Chemicals and Drugs.—No new feature is to be noted under this heading this week. Prices remain about the same and are fairly firm. Opium continues dull, as does also quinine. In the New York market, little is being done except in a routine way.

Dry Goods.—All the big wholesale houses are extraordinarily busy with swarms of visitors to the city, who have availed themselves of the cheap rates for Exhibition. All lines are moving well and prices continue very firm. Any change which may take place in this regard, is likely to be in an upward direction.

Flour and Meal.—For 90 per cent. patents, \$2.70 is the prevailing price just now, for medium grades in buyers' bags, middle freights. Fancy grades are a trifle higher. Oatmeal is about the same, while bran and shorts are somewhat dull. Wheat is dull and tending lower. Barley is worth 38 to 40c. for export. Oats are about 30 to 31c. Peas, new crop, are scarce, and scarcely any are moving yet. Of rye, a few carloads have been sold this week at quotations. Corn and buckwheat are nominally unchanged.

Fruits.—This has been a heavy week for domestic fruits of several kinds. They have come in plentifully, but the demand has been good, and they have not dragged. Prices are quoted as follows: California grapes, 4-basket crates, \$2.25 to \$3; California peaches, \$1.25 to \$1.50 per box; Bartlett pears, \$2.25 to \$2.50 per box; plums, \$1.25 to \$1.50 per box; bananas, \$1.50 to \$1.85 per large bunch; late Valencia oranges, \$6 per box; Sorrento, \$4; lemons, Majori, \$4 to \$4.50; Verdilli, \$2.75 per box; limes, \$2.50 per box; watermelons, 20c. to 30c. each; Canadian peaches, 20c. to 75c.; according to grade and variety; canteloupes, 30c. to 60c.; Lawton berries, 6c. to 7c.; blueberries, \$1.75 to \$2 per box; Canadian tomatoes, 40c. to 60c.; potatoes, 45c. to 55c. per bushel; cabbage, \$1.25 per barrel; apples, early, 20c. to 25c. per

basket; \$1.50 per barrel; cukes, 20c. to 30c. per 12-quart basket; green corn, 8c. to 10c. per dozen; Jamaica cocoanuts, \$3.50 per sack.

Groceries.—The chief feature in the grocery trade continues to be the scarcity of Valencia raisins of which there are only a few boxes left in the market. Some are expected to arrive in a few days. Currants are about the same as last week, on the easy side. Sultanas are scarcely so firm as they were. Most nuts are high this season, especially almonds, which will be from 2c. to 3c. higher than was the case last year. Sugars remain just the same as for several weeks past. Canned goods are very firm. Practically no tomatoes are to be bought, though the quotation \$1.15 remains about the same.

Hides and Skins.—Offerings of hides are fairly plentiful, but the demand continues keen and there is no accumulation of stocks. Tallow remains the same, a steady market prevailing.

Hardware.—Trade continues very satisfactory for this time of the year. Nuts, screws and bolts are in big demand, and the factories are experiencing difficulty in keeping up with the demand. Guns and cartridges are also being asked for in large quantities. Steel wire is easy; otherwise prices are quite firm.

Provisions.—With regard to dairy products, nothing very new has developed since last issue. The hog-product trade is still very active. Large quantities of eggs are coming forward, but there is a poor demand, although extra fancy stock does not drag. Second-class goods and chips sell very slowly. Only a moderate demand exists for poultry, and the market is easy.

Wool.—About the average quantity of wool is changing hands, though very little for export, prices still being such as only to present a very poor prospect for profit. A report from Philadelphia says that the prospective benefits of the biggest grain crop ever known overreach everything else in the wool trade situation. Cheaper food is certain, leaving a better margin for clothing. It is probably owing to these promising conditions that the demand for woolsens is now excellent. Some mills, after having had their samples out for only three weeks, have withdrawn them because their orders are already as large as they can fill. Goods which were opened at last year's prices have been advanced, and some that were opened 10 per cent. higher than last year are selling freely. The trade looks forward to a steady demand for wool for the balance of the season, with firmness as to prices. It looks now as though the mills would be better employed for the remainder of the year, and for a longer continuous period than at any time in the history of woolen manufacturing, thus breaking all record of wool consumption; and because of this and of reduction in the supply, the cost of importing wool must be the controlling influence that will determine values hereafter, and not the free wool surplus, as heretofore.

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Insurance Co. of America.

GEORGE SIMPSON, Resident Manager

W. M. MACKAY, Assistant Manager

W. H. UNTZ & BEATTY, Resident Agent.

Temple Bldg., Bay St., TORONTO. Tel. 2369.

C. S. SCOTT, Resident Agent, HAMILTON, Ont.

WINDOW DRESSING

What to place in them. How to dress them and when to do it as it is done by experts is fully explained in a large, cloth-bound, splendidly illustrated book, published in New York and handled in Canada by **THE MONETARY TIMES**. Send \$3.50 for a copy. Money back if the book is of no service.

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.

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The Australian Trading World.

Weekly. Price, 2d. Thursday.

Established 1886.

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

Trade Reports are a Prominent Feature.

Stocks and Shares are Carefully Followed.

Special Articles by Eminent Writers.

Subscription—10s. per annum, including postage.

EDITORIAL AND PUBLISHING OFFICES:

166 & 167 Palmerston Buildings, Old Broad St.,

LONDON, E. C.

Electrical Edition of Profitable Advertising

For June

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

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

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

Profitable Advertising,

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Rates, from \$2.50 to \$5.00 per day.

HENRY HOGAN
Proprietor

THE National Banker

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

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

Prosperous & Progressive

THE SUN LIFE of CANADA

THE REASON

"The business of the Sun Life of Canada has been not only extensive but highly profitable, and it is with good reason that it so often heads its reports and advertisements with the phrase, "Prosperous and progressive."
—Insurance Times, New York.

HEAD OFFICE, MONTREAL.

R. MACAULAY, President.
T. B. MACAULAY, F.I.A., Secretary and Actuary.

S. H. EWING, Vice-President.

THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

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

Phoenix Assurance Company, Limited,
OF LONDON, Eng.
Established - 1782.

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

PATERSON & SON,
Chief Agents
For the Dominion,

164 St. James St., MONTREAL.

Western Assurance Co. Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

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

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