

THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

36th Year.—No. 15.

TORONTO, ONT., FRIDAY, OCTOBER 10, 1902.

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

A SAFE QUESTION

We Manufacture
**Safes, Vaults
and
Vault Doors**

Suitable for every kind of
business house, banking and
other monetary institutions.

Send for atalog.

The Goldie & McCulloch Co., Limited,
GALT, Ont., an.

We Make Wheelock Engines, Ideal High
Speed Engines, Gas and Gasoline Engines, Boilers,
Pumps, Water Wheels, Flour Mill Machinery, Oat-
meal Mill Machinery, Wolf Gyrotors, Emery
Choppers, Wood Working Machinery, Shingle
Machinery, Heading and Stave Machinery, Wood
Rim Split Pulleys, Iron Pulleys, Shafting, Hangers,
Friction Clutch Couplings, Friction Clutch Pulleys,
Safes, Vaults and Vault Doors.



TO THE TRADE.

October 10th.

Wool Underwear

Ladies', Misses' and
Children's Combination Suits,
Vests, Drawers and Hose.
A full assortment

Now in Stock.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY

Wellington and Front Sts. E., Toronto.

S. HIRD

Sole Agent in Canada
Montreal for Toronto

SAMUEL COURTAULD & CO.
LIMITED,
London, Eng.

MANUFACTURERS
— OF —

Tamaline Silks
Crepe De Chines
Silk Crapes

THE POLSON IRON WORKS

Engineers
Boilermakers
and Steel
Shipbuilders

Toronto, - Ont.

ALWAYS AT THE TOP



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.



The make of elevators that
"slip a cog" every now and
then are not of Fensom design
or manufacture.

BANK OF MONTREAL

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

Board of Directors:

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

BRANCHES IN CANADA. MONTREAL—H. V. Meredith, Manager

Ontario
Almonte
Belleville
Brantford
Erockville
Chatham
Cornwall
Deseronto
Fort William
Goderich
Guelph
Hamilton
Kingston
London
Ottawa
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto
" Yonge St. Br.
Wallaceburg

Quebec
Montreal
" West End Br.
" Seigneurs St.
" Pt. St. Charles
Quebec

Manitoba & N.W.
Winnipeg, Man.
Calgary, Alberta
Lethbridge, Alta.
Regina, Assa.

British Col.
Greenwood
Nelson
New Denver
New Westminster
Rossland
Vancouver
Vernon
Victoria

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

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.
HEAD OFFICE, MONTREAL.

Capital, (all paid-up) \$2,500,000.00
Reserve Fund, 2,150,000.00

BOARD OF DIRECTORS:

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

BRANCHES:

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

AGENTS IN EUROPE—London—Parr's Bank, Ltd., Messrs. Chaplin, Milne, Grenfell & Co., Ltd. Liverpool—The Bank of Liverpool, Ltd. Ireland—Munster & Leinster Bank, Ltd. France—Societe Generale, Credit Lyonnais. Germany—Deutsche Bank. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation.

AGENTS IN UNITED STATES—New York—Mechanics' Nat. Bank, Nat. City Bank, Hanover Nat. Bank, The Morton Trust Co. Boston—State National Bank, Kidder, Peabody & Company. Portland, Maine—Casco Nat. Bank, Chicago—First Nat. Bank, Cleveland—Commercial Nat. Bank, Philadelphia—Fourth St. National Bank, Phil. National Bank, Detroit—State Savings Bank, Buffalo—Third National Bank, Milwaukee—Wisconsin Nat. Bank of Milwaukee, Minneapolis—First Nat. Bank, Toledo—Second National Bank, Butte, Montana—First Nat. Bank, San Francisco—Canadian Bank of Commerce, Portland, Ore.—Can. Bk. of Commerce, Seattle, Wash.—Boston Nat. Bank.

made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued, available in all parts of the world, also "Bank Money Orders" payable at all banking points in the Dominion

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO
Paid-up Capital, \$8,000,000
Rest..... 2,000,000

DIRECTORS:

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

BRANCHES OF THE BANK IN CANADA

Ontario:
Ayr Dresden
Barrie Dundas
Belleville Dunnville
Berlin Galt
Blenheim Fort Frances
Brantford Goderich
Cayuga Guelph
Chatham Hamilton
Collingwood London
Orangeville
Quebec Montreal
Man. & N.W.T. Medicine Hat
Yukon Ter. Treherne
 Dawson Winnipeg
 White Horse Moosomin

British Columbia,
Atlin
Cranbrook
Fernie
Kamloops
Nanaimo
New Westminster
Nelson
Sandon
Vancouver
Victoria
Woodstock

Swan River
Dauphin
Grandview

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

THE NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.
HEAD OFFICE: Edinburgh

Capital Subscribed..... £5,000,000
Paid-up 1,000,000
Uncalled 4,000,000
Reserve Fund 1,000,000

THOMAS HECTOR SMITH, General Manager
LONDON OFFICE—37 Nicholas Lane, Lombard Street, E.C.
JAMES ROBERTSON, Manager THOMAS NESS Assistant Manager
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted

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. ELSMELY, Inspector.

BRANCHES IN CANADA

London. Ottawa. Winnipeg, Man. Rossland, B.C.
Brantford. Montreal. Brandon, Man. Vancouver, B.C.
Hamilton. Quebec. Ashcroft, B.C. Victoria, B.C.
Toronto. St. John, N.B. Greenwood, B.C. Dawson, City (Yukon 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.

Notice is hereby given that a Dividend of TWO AND ONE-HALF PER CENT. upon the Capital Stock of this Institution has been declared for the current Quarter—being at the rate of TEN PER CENT. PER ANNUM, and that the same will be payable at the Banking House in this City on and after

Saturday, the First Day of November Next.

The Transfer Books will be closed from the 21st to the 31st October next, both days inclusive.

By order of the Board, T. G. BROUGH, General Manager.
Toronto, September 24th, 1902.

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. REIT, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant

AGENCIES

Ailsa Craig Brighton Chatham Harriston
Beaverton Brussels Colborne Kingston
Bowmanville Campbellford Durham Markham
Bradford Cannington Forest
Brantford

BANKERS

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

THE BANK OF TORONTO

Incorporated 1855
Head Office, Toronto, Can.

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

DIRECTORS
 GEORGE GOODERHAM, President
 Henry Cawthra Robert Reford
 William George Gooderham
 DUNCAN COULSON, General Manager

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

UNION BANK OF CANADA

HEAD OFFICE, QUEBEC

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

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

Branches:
 Alexandria, Ont.
 Altona, Man.
 Arcola, N.W.T.
 Birtle, Man.
 Boissevain, Man.
 Calgary, N.W.T.
 Carleton, N.W.T.
 Carleton Place, Ont.
 Carman, Man.
 Crystal City, Man.
 Deloraine, Man.
 Edmonton, N.W.T.
 Frank, N.W.T.
 Glenboro, Man.
 Gretna, 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.
 Medicine Hat, N.W.T.
 Melita, Man.
 Minnedosa, Man.
 Montreal, Que.
 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.
 St. Lewis St.
 Raymond, N.W.T.
 Rapid City, Man.
 Regina, N.W.T.
 Russell, Man.
 Shelburne, Ont.
 Smiths Falls, Ont.
 Souris, Man.
 Toronto, Ont.
 Virden, Man.
 Wapella, N.W.T.
 Wawanesa, Man.
 Winchester, Ont.
 Winchester, Ont.
 Windsor, Man.
 Wolsley, N.W.T.
 Yorkton, N.W.T.

Foreign Agents:
 National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. BOSTON—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.

IMPERIAL BANK OF CANADA

HEAD OFFICE, TORONTO

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

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

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.
 Fergusson, B.C. Rosthern, Sask. Victoria, B.C.
 Golden B.C. Portage La Prairie, Man. Strathcona, Alta. Wetaskiwin, Sask.
AGENTS—London, Eng.—Lloyds Bank Limited. New York—Bank of Montreal.
 Bank of America. South Africa—Standard Bank of South Africa Limited.

THE ROYAL BANK OF CANADA

HEAD OFFICE, HALIFAX, N.S.

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

BOARD OF DIRECTORS:
 Thos. E. Kenny, Esq., President
 Thos. Ritchie, Esq., Vice-Pres't
 Wiley Smith, Esq., H. G. Bauld Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.
 E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches; W. F. Brock, Inspector.

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

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

THE ONTARIO BANK

HEAD OFFICE, TORONTO

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

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

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

AGENTS
 Toronto—Scott & Wellington Sts. Cor. Queen & Portland Sts. Yonge & Richmond Sts.
 London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

THE TRADERS BANK OF CANADA

HEAD OFFICE, TORONTO

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

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

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

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

THE QUEBEC BANK

HEAD OFFICE, QUEBEC

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

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

Branches
 Quebec St. Peter St.
 " Upper Town
 " St. Roch
 Montreal St. James St.
 St. Catherine E.
 Pembroke, Ont.
 Thorold, Ont.
 St. George, Beauce, Que.
 Victoriaville, Que.
 St. Henry, Que.
 Shawenigan Falls, P.Q.
 St. Romuald, Que.

AGENTS
 Gaspard Lemoine W. A. Marsh Vesey Boswell THOS. MCDUGALL General Manager
 Toronto—Scott & Wellington Sts. Cor. Queen & Portland Sts. Yonge & Richmond Sts.
 London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

THE BANK OF OTTAWA

ESTABLISHED 1874
HEAD OFFICE: OTTAWA, Can.

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

Directors:
 CHARLES MAGEE, President
 Hon Geo. Bryson Alex. Fraser GEO. BURN, General Manager
 David Maclaren D. M. FINNIE, Inspecting Officer.
 GEORGE HAV, Vice-President
 John Mather Denis Murphy
 John T. Ross, Esq., Ottawa Manager.

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 HAMILTON

HEAD OFFICE, HAMILTON

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

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.
 Berlin Hamilton Listowel
 Blyth " Barton St. Lucknow
 Brantford " East End Milton, Man.
 Brandon, Man. Grimsby Mitchell
 Carman, Man. Gorrie Port Elgin
 Chesley Hagersville Morden, Man.
 Delhi Hamiota, Man. Moose Jaw, N.W.T.
 Dundas Indian Head, Minnedosa, Man. Roland, 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. National Bank of Commerce, Kansas City. National Bank of Commerce, St. Louis.

BANK OF NOVA SCOTIA

HEAD OFFICE, HALIFAX, N.S.

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

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

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

PEOPLE'S BANK OF HALIFAX

HEAD OFFICE, HALIFAX, N.S.

Capital Paid-up... \$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.

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

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal.

THE STANDARD LOAN CO.

is prepared to issue Debentures payable at Toronto, Canada, for \$100.00 and upwards, for one, two, three, four or five years with interest at

Five Per Cent.

The interest coupons are payable to bearer half-yearly. The interest dates from the time the money is received by the Company.

Write for booklet entitled "An Investment of Safety and Profit," giving you all information.

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

Four Per Cent.

per annum, payable half-yearly, is allowed on Debentures for \$100 and upwards for terms of 1, 2, 3, 4, or 5 years. Interest accrues from the date on which the money is received by the Company.

THE CANADA PERMANENT AND WESTERN CANADA

MORTGAGE CORPORATION, TORONTO STREET, TORONTO.

THE MERCHANTS BANK OF CANADA

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

Head Office, MONTREAL.

Board of Directors:

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

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

Branches in Ontario

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

Sub-Agency—Lansdowne (sub-agency to Gananoque).

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. Cuthbert (Montreal), St. Jerome, St. Johns, St. Saviour (de Quebec)

Branches in Manitoba & North-West Territories

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

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

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

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

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

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

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

Board of Directors
JOHN COWAN, Esq., President
REUBEN S. HAMLIN, Esq., Vice-President

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

THE HALIFAX BANKING CO.

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

DIRECTORS
ROBIE UNIACKE.....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, Lockport, Lunenburg, Middleton, New Glasgow, Parrsboro, Shelburne, Springhill, Truro, Windsor. New Brunswick: Sackville, St. John.
CORRESPONDENTS—Dominion of Canada: Molsons Bank and branches. New York, Fourth National Bank. Boston: Suffolk National Bank. London, England: Parr's Bank Limited.

La Banque Nationale.

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

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

By order of the Board of Directors.

P. LAFRANCE,
Quebec, 23rd Sept., 1902. Manager.

UNION BANK OF HALIFAX

Incorporated 1856.

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

DIRECTORS

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

HEAD OFFICE, - - HALIFAX, N.S.

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

Branches—Halifax, Annapolis, Barrington Passage, Bridgetown, Clark's Harbor, Dartmouth, Digby, Granville Ferry, Kentville, Lawrencetown, Liverpool, Nova 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.

BANK OF YARMOUTH

NOVA SCOTIA

F. W. JOHNS, Cashier
H. G. FARISH, Assistant Cashier

Directors:

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

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

The Home Savings and Loan Company,

LIMITED.

Office No. 78 Church St. Toronto

AUTHORIZED CAPITAL.....\$2,500,000
SUBSCRIBED CAPITAL.....2,000,000

Deposits received and interest at current rates allowed. Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

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

JAMES MASON, Manager.

The ONTARIO LOAN & DEBENTURE CO.

Of London, Canada.

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

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1902

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

Ending Dec. 31st.	Perm. Stock.	Total Assets.	Earnings.
1st year. 1896.	\$ 24,800 00	40,751 79	\$ 1,105 71
2nd " 1897.	166,575 00	255,334 91	9,500 48
3rd " 1898.	251,514 45	488,423 28	28,155 98
4th " 1899.	757,274 40	757,274 40	49,133 80
5th " 1900.	944,316 03	944,316 03	66,637 86
6th " 1901.	1,036,853 60	1,036,853 60	77,009 02

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

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	.....\$1,445,800 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, so far as obtainable, and whether the charter has been granted by Provincial or Dominion Governments:

The Roman Stone Co., Limited, Toronto, Ont.; \$60,000. E. B. Jarvis, H. D. Eby, J. P. Murray, W. G. Van Egmond, and R. G. Smellie. Ontario charter.

Williams, Limited, Galt, Ont.; \$40,000. To manufacture and deal in leather goods. J. W. Williams, F. J. Leech, and M. J. Williams. Ontario charter.

The Canadian Gum and Confectionery Co., Limited, Toronto, Ont.; \$40,000. J. R. Allan, G. A. Perry, Charles Bullock, J. C. Hallamore, and Philip Hill. Ontario charter.

The McMurtry Co, Limited, Midland, Ont.; \$25,000. To carry on a business as general merchants. S. F. L. McMurtry, Gordon Froates, and M. A. McMurtry. Ontario charter.

The International Portland Cement Co., Limited, Toronto, Ont.; \$1,000,000. W. F. Cowham, P. W. Stanhope, J. S. Irwin, A. F. MacLaren, and David Jamieson. Ontario charter.

The Union Oil Co., of Canada, Limited, Petrolia, Ont.; \$600,000. W. S. Calvert, P. C. Pettingill, Alex. Cameron, William Gleeson, and W. L. Mackenzie. Ontario charter.

The Crown Furniture Co., of Preston, Limited, Preston, Ont.; \$40,000. Samuel Merner, D. W. Albright, and Elven Werner. Ontario charter.

The Saugeen Mineral Water Co., Limited, Southampton, Ont.; \$200,000. To acquire the business of Carey & Creighton, and to establish a summer resort. John Carey, J. J. Creighton, William McGregor, C. M. Bowman, and William Pinkerton. Ontario charter.

The Lake Rosseau Lumber Co., Limited, Toronto, Ont.; \$40,000. G. W. Boake, Andrew Boyd, W. F. Boake, G. E. Rowan, and Edith Lockie. Ontario charter.

Messrs. Gorman, Eckert & Co., Limited, London, Ont.; \$100,000. To manufacture and deal in grocers' and druggists' sundries. Wm. Gorman, R. C. Eckert, R. G. Bowie, C. W. Nicholls, J. A. Jones, T. P. Allan, and C. J. Rose. Ontario charter

The Ontario Compressed Air Dustless Housecleaning Co., Limited, Toronto, Ont.; \$50,000. W. T. Bradshaw, D. K. Ridout, and J. D. Montgomery. Ontario charter.

The Griffiths' Log, Raft Co., Limited, Victoria, B.C.; \$100,000. British Columbia charter.

THE DOMINION SECURITIES CORPORATION, Limited.

Head Office, 26 King St. East, Toronto.

Have always on hand for sale attractive issues of

Government Municipal Railway and Corporation Debentures.

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

CORRESPONDENCE SOLICITED.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

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

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

Interest payable half-yearly at the highest current rates. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office - King St., Hamilton C. FERRIE, Treasurer

5% Debentures

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

The Dominion Permanent Loan Company

12 King Street West

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

The TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851

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

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

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

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

R. D. MACDONNELL } Commissione L. EDEY

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, President. JOHN FIRSTBROOK, Vice-Pres. A. . PATTISON, MANAGER

R. Wilson-Smith, Meldrum & Co.STOCK AND
EXCHANGE **Brokers**Standard Chambers, 151 St. James
Street, Montreal

MEMBERS OF MONTREAL STOCK EXCHANGE

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

STOCK BROKERS AND FINANCIAL AGENTS

Orders promptly executed on the Stock
Exchanges of Toronto, Montreal, New
York and London.Stocks bought and sold for cash, or on
margin.

Phone, Main 880. 26 Toronto St., TORONTO

FERGUSON & BLAIKIE,

(Toronto Stock Exchange)

**Stocks,
Bonds,
Investments**Correspondence
Invited.

23 Toronto St., TORONTO

OSLER & HAMMOND

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

Dealers in Government, Municipal, Railway, Ca
Trust and miscellaneous Debentures. Stocks on Lon
don, Eng., New York, Montreal and Toronto Exchanges
bought and sold on commission**A. E. Ames
& Co.**BANKERS and
BROKERS18 KING STREET EAST,
TORONTOBUY AND SELL
HIGH-GRADE INVESTMENT SECURITIES
ON COMMISSIONA. E. AMES E. D. FRASER, A. E. WALLACE
H. R. TUDHOPEExecute orders for se-
curities on the Stock
Exchanges of To
ronto, Montreal,
New York, Chicago,
Philadelphia, Bos-
ton, and London,
England.Receive deposits
subject to cheque-
allow interest on
deposits and credit
balances.Transact a gen-
eral financial busi-
ness.**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. EDWARDSThe Lake Erie Coal Co., Limited,
Walkerville, Ont.; \$100,000. E. C. Walker,
Wm. Woollatt, Alex. Leslie, F. H. Wal-
ker, and J. H. Walker. Ontario charter.The British-Canadian Crockery Co.,
Limited, Toronto, Ont.; \$40,000. W. S.
Ziller, R. R. Sanderson, D. W. Living-
stone, J. W. Rogers, and N. H. Wilson.
Ontario charter.The Gunns', Limited, Toronto, Ont.;
\$750,000. To carry on a business as
meat and pork packers, etc., and to take
over the business of D. Gunn Bros. &
Co. Donald Gunn, Andrew Gunn, and
J. A. Gunn. Ontario charter.The Downie Milling Co., Limited,
South River, Ont.; \$20,000. Francis
Downie, R. M. Carter, and W. J. Unger.
Ontario charter.The De Lano-Osborn Engineering
Co., Limited, Toronto, Ont.; \$10,000.
Milton De Lano, Jr.; F. C. Osborn,
and W. O. Henderer. Ontario charter.The W. H. Dwyer Co., Limited,
Ottawa, Ont.; \$50,000. To carry on a
general warehouse and commission
agents' business. W. H. Dwyer, Sadie
Dwyer, J. T. Osborne, J. L. Waite and
H. D. Dwyer. Ontario charter.The Canadian Store Advertising
Association, Limited, Toronto, Ont.; \$50,-
000. J. A. McKee, C. H. Westwood, T.
W. Horn, M. L. Lester, and A. F. Mac-
Laren. Ontario charter.The City Steam Laundry Co., of Col-
lingwood, Limited, Collingwood, Ont.;
\$10,000. Wm. Carmichael, W. T. Allan,
and W. H. Carmichael. Ontario charter.The Great Prairie Investment Co.,
Limited, Winnipeg, Man.; \$75,000. Edw.
Campbell, R. G. Bertram, Abraham Fos-
ter, W. T. Bennett and H. W. McDiar-
mid. Manitoba charter.The Fredericton Skating Rink Co.,
Limited, Fredericton, N.B.; \$10,000. T.
C. Allen, John Kilburn, E. S. R. Mur-
ray, Edward Moore, E. B. Winslow, A.
J. Gregory, John Palmer, and J. A.
Winslow. New Brunswick charter.The O. H. Warwick Co. Limited, St.
John, N.B.; \$60,000. To carry on a
general crockery business. O. H. War-
wick, G. L. Warwick, Wm. Warwick, I.
M. Warwick, and Ida M. Warwick. New
Brunswick charter.The Dominion Compressed Air, Dust-
less House-Cleaning Co., Limited, Tor-
onto, Ont.; \$99,500. J. S. Thrumann, J.
B. Kay, J. I. Davidson, T. C. Irving, J.
S. King, W. T. Bradshaw, Henry Win-
nett, D. K. Ridout, and J. D. Mont-
gomery. Dominion charter.The Sterling Chemical Co., Limited,
Montreal, P.Q.; \$20,000. L. E. Masson,
E. F. Surveyer, L. D. Masson, Odilon
Perrault, and Raoul Carignan. Domini-
on charter.The Taylor-Forbes Co., Limited,
Guelph, Ont.; \$300,000. To conduct a
Foundry. J. McP. Taylor, G. D. Forbes,
Adam Taylor, Emma Taylor, and J. S.
Taylor. Dominion charter.The Vancouver Petroleum Syndicate,
Limited, Vancouver, B.C.; \$25,000.
British Columbia charter.**THE TORONTO GENERAL
TRUSTS CORPORATION**Persons contemplating the
employment of the Corpora-
tion in a fiduciary capacity
are invited to write for a
copy of the recently issued
Manual.**J. W. LANGMUIR,**

Managing Director.

**AGRICULTURAL SAVINGS & LOAN
COMPANY**

LONDON, - - - - - ONTARIO

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

Directors:

W. J. Keid, Pres. Thomas McCormick, Vice-Pres
T. Beattie. T. H. Smallman. M. MasuretMoney 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 88T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager.**Have You
Made Your
Will ?**We will forward free for the asking
or will give you if you call at the
office **WILL FORMS.** Send
your address to**THE
Trusts & Guarantee Co.**

LIMITED

Capital Subscribed, - - - - \$2,000,000
Capital Paid-up, - - - - 500,000
OFFICE AND SAFE DEPOSIT VAULTS:14 King Street West, - Toronto.
HON. J. R. STRATTON, President.
T. P. COFFEE, - - - - - Manager.

Debentures

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

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

H. O'HARA & CO.

NO 30 TORONTO STREET

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

JAFFRAY & CASSELS

(MEMBER TORONTO STOCK EXCHANGE)

Stock, Bond and Investment Brokers

Execute orders on commission upon all principal Exchanges

TELEPHONE MAIN 27. 15 Jordan St., TORONTO.

J. F. RUTTAN

REAL ESTATE, INVESTMENTS, INSURANCE.

PORT ARTHUR & FORT WILLIAM.

Post Office Address—PORT ARTHUR, ONT.

H. McLaren & Co.

COMMISSION MERCHANTS & BROKERS

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

706 Craig St., MONTREAL

JENKINS & HARDY

ASSIGNEES, ACCOUNTANTS,

Estate and Fire Insurance Agents.

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

St. Margaret's College, TORONTO

A Boarding and Day School for Girls.

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

Only teachers of the highest academic and professional standing employed.

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

Mercantile Summary.

THE assignment is reported of John Cunningham, lately in the baking business, in Ottawa, whose liabilities are stated at about \$3,000.

J. B. HOROWICK, who only lately moved to Chatham, N.B., and started business in the junk line, is reported insolvent.

ON the demand of the Canadian Dairy Supply Company, of Montreal, T. LeMoine, grocer, etc., at St. Hyacinthe, Que., has made an assignment of his estate, and is said to owe \$9,600, with nominal assets of about \$6,000.

A GENERAL merchant at The Brook, Ont., named J. E. Langlois, who was unfortunate in being burned out several weeks ago, with only partial insurance, is seeking a settlement at 25 cents, liabilities being figured at \$16,600, and assets at \$6,600.

GEO. POMERLEAU, formerly a clerk at Ste. Marie, began storekeeping for himself in 1898, at Beauce Junction, Que., on a limited capital. He has been reported as more or less slow for some time past, and has now assigned owing about \$6,800, including a dower claim of \$2,000.

THE Dominion Government has decided to make free tests of quartz for the first three months after the establishment of the official quartz mill at Dawson City. Mill tests of not more than two tons for each sample will be made from any ledge in the Yukon territory. The mill will soon be in readiness.

SEVERAL minor country failures in the province of Quebec are noted, as follows: Alphonse Robert, painter, etc., St. Jovite, has made abandonment of his estate to the court.—Albert Brunelle, sawmill, St. Rosaire, has assigned.—Mrs. A. Bechard, who came from Bedford, N.H., about a year ago, and started a small dry goods business at Victoriaville, has assigned on demand, and is said to have since returned to the States.

THE Montreal Association of Boot and Shoe Retail Dealers have elected the following officers: President, J. G. Watson; first vice-president, E. G. Lavalley; second vice-president, F. X. Lasalle; secretary, J. Chournand; assistant secretary, A. Brunet; treasurer, G. Gall; assistant treasurer, L. Julien; corresponding secretary, M. Welland; committee, J. E. Desmarais, E. P. Ronayne, and M. Rodrigue.

AT an extraordinary general meeting of the British Columbia Electric Railway Co., Limited, held in London last month, the chairman stated that the profits had risen from £20,000, in 1897, to £45,000 during the past year, and that the lights supplied by the company had increased from 1,900 in number to 6,900, and that still greater increases were probable. For this reason an increase of capital was necessary to provide for new machinery; and resolutions with this end in view were passed unanimously.

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Mercantile Summary.

FROM Quebec is reported the failure of Joseph Tanguay, a cigar dealer of two years' standing, who is said to owe \$2,000 or more.

MESSRS. A. McArthur & Son, of South Lancaster, Ont., have purchased 800 acres of timber land near Martintown, Ont., the price being \$42,000.

THE Toronto Railway Company has decided to increase its capital from \$6,000,000 to \$7,000,000. The money is to be used mainly for the improvement of the company's present lines.

It has been decided to put the Quebec Combination Rack Co., Ltd., Montreal, into voluntary liquidation. The company was incorporated in the spring of 1901, with an authorized capital of \$25,000, to manufacture a patent wagon rack.

A DRY goods retailer, in Sherbrooke, Que., J. A. Garneau, who began business in the summer of 1901, is already reported in trouble; in fact, he is offering his creditors 70 cents on the dollar. Liabilities are stated at \$4,800; assets not so much.

A DEMAND of assignment has been made upon Willie Lasalle, general dealer, at Pierreville, Que., and the court has ordered his creditors to assemble at Sorel, on the 13th inst., for the appointment of a curator. Liabilities are estimated at about \$5,000, three western musical instrument firms being interested for about \$600 each.

THE Canada Atlantic Railway Company held its annual meeting in Ottawa last week and re-elected its old board of directors, as follows: Messrs. C. J. Booth, W. Anderson, J. F. Booth, J. A. Seybold, and G. W. Mitchell, of Ottawa, and Claude MacLachlan, Arnprior. At a subsequent meeting, Mr. C. J. Booth was re-elected president, and Mr. A. W. Fleck, secretary-treasurer.

LATE Montreal failures are few and unimportant. Emileu Cadieux, who started in the grocery line in the summer of 1901, by buying bankrupt stock at 60 cents on the dollar, has made a voluntary assignment. He owes \$4,500, including a mortgage of \$1,500.—R. Aumais, doing a small tea business, has assigned, owing \$1,400.—E. Demers & Co., in a small foundry way in the suburbs, are reported as having effected a quiet compromise arrangement at about 20 cents on the dollar.

THE contract for all the structural iron, steel and castings required in the construction of the bridge to be built by the British Columbia Government across Fraser river, a few miles below Chimney Creek, Cariboo, has been awarded to the Vancouver Engineering Works. The material has to be delivered to Ashcroft, about 160 miles from the site of the bridge, within three months, and from that point the expense of transportation, which is quite heavy, will be borne by the Provincial Government, who also will do the actual work of bridge-building

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The Brantford Business College,
JAS. SWINTON, Principal.

C. R. McCULLOUGH, Secretary,
Hamilton, Ont.

Mercantile Summary.

GUELPH, Ont., ratepayers have passed a by-law for a grant of \$42,500 to the Canada Tube and Pipe Company, of Montreal, to assist them in establishing a branch factory there.

WE learn that the Harte Emery Wheel Company, Limited, and the Cooke Hardware Company, of Hamilton, Canada, have appointed Messrs. H. McLaren & Co., of 706 Craig street, Montreal, agents for their manufactures.

THE city of Montreal received on Friday last from Mr. E. Lyman Mills an offer of 5,000 tons of Welch anthracite coal, to be delivered free on wharf, carriage, freight, and insurance paid. As the civic reserve fund could not be used for such a purpose, it was not possible to take advantage of the offer.

CONSIDERABLE excitement prevails in Port Robinson, Ont., over the discovery of what appears to be an immense flow of natural gas on the flats of the Welland river there. It is said to be of the finest quality, being odorless, burning with a blue flame and producing intense heat. Steps are being taken to develop a gas well.

MR. T. MALCOLM, of St. John, N.B., who has in hand the contract for constructing the Restigouche and Western Railway from Campbellton to Edmundston, New Brunswick, is now making good progress in that work. The road will be altogether about 100 miles in length and will open up a good lumbering and farming country.

DURING September, the Canadian Pacific Railway land department sold 145,535 acres of land for \$542,811.11. During September, a year ago, the area sold was 60,060 acres for \$197,057.61. Land is being sold on the retail basis only. While the Department will sell in large blocks to colonization companies, they will not reduce their prices to such bodies. Practically all the sales now being made are for actual settlers.

It is no longer a tenable notion, says the Gravenhurst Banner, that in order to enjoy Muskoka one must leave there in September at latest, or that people who wish to take advantage of the wonderful air in either autumn or winter must live in houses where city comforts are unknown. All that is now changed. The Hotel Minnewaska is fitted with all the ordinary comforts that a town house provides, and is open to the public the year round. It has electric light, sanitary drainage, soft water baths, spring water to drink, rooms comfortably heated by steampipes and grate stoves, excellent food and covered verandahs. The property, eight acres, embraces one of the choicest sites on Muskoka Bay, most of it rock cliff frontage, thirty-five feet above the water, and 1,000 feet above the sea. Maple groves in summer have their winter equivalent in the cedar wood which makes a sweet smelling windbreak.

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- Radial Drilling Machine**—
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 - Foot Power Press**—
No. 16462—No. 1 Pendulum Press, Crosby make.
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16374—New No. 2A Screw Punch, 3/4" x 1/2"
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Mercantile Summary.

MR. A. ABBOT, a mining expert of New York, has, it is stated, secured a working option on the Bend Or mines in the Bridge River district of British Columbia. The price is said to be near \$100,000.

A DESPATCH from Moncton, N.B., states that well No. 7 of the New Brunswick Petroleum Company is now pumping 27 barrels per day of high-grade oil. Another rich oil sand of 48 feet thickness was struck the other day by one of the drilling machines. Plans are under way for the building of a refinery on the tide waters of the Memramcook river, and the laying of a pipe line from the wells at St. Joseph.

THE Canada and North-West Land Company, during September, made its best record in the matter of sales. That company sold 44,300 acres for the sum of \$259,735, as against 11,028 acres for \$60,012 for the corresponding month of 1901. The total sales of this company for the nine months, ending September 30th, were 421,032 acres, for the sum of \$1,991,645, as compared with 65,900 acres for \$864,550 during the first nine months of last year.

MR. J. W. McINTOSH, of Vancouver, who was commissioned by the British Columbia Government to find a new route for a road into the Bulkley Valley country, has succeeded in doing so, whereby many miles will be saved, besides fully half the present cost which settlers have to pay for transporting themselves and their effects. The new route is from Kitlope Inlet, at the head of Gardner channel, and through an easy pass in the Coast mountains.

CUSTOMS receipts at the port of Montreal for last month amounted to \$957,565, being an increase over the same month of last year of \$161,867. For the first quarter of the fiscal year, 1902-03, they were \$3,085,018, against \$2,637,698 for that period of 1901-02. For Toronto the collections for last month were \$569,311, against \$478,060 for September, 1901. The duties collected at Vancouver for that month amounted to \$131,709, compared with \$95,390 for last year.

THE Temiscaming Railway Commission have decided to award the contract for preparing that road to Mr. A. R. Macdonell, of Ottawa, the lowest tenderer. The present contract covers 110 miles of line, clearing right of way, grading, ballasting, bridging and track-laying ready for operations. Rails, fastenings and the superstructure of the bridge over the Montreal river will be furnished by the commission. The timber along the right of way is to be made by the contractor into ties, culvert timber, fence posts and telegraph poles, but, as there will not be sufficient timber suitable for this along the right of way, a separate contract will be entered into for probably 200,000 ties, which will be sufficient for the first sixty miles of road, which have to be completed by December 31st, 1903.

Debentures.

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

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

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Mercantile Summary.

THE Ontario Government has decided to include in its estimates for next session a vote for the payment of the deficit of \$10,000 which the Toronto University has to face.

THE Insular Steamship Company, of Digby, N.S., are about to place a contract for building a large steamer to take the place of the "Westport" on the St. Mary's Bay and St. John's route.

THE immense dredge, "Sir Wilfrid," which was only launched from the Polson Company's yards in Toronto last June, sank in 65 feet of water off Port Hope on Monday last. It was built for Mr. W. J. Poupore, who had a contract for work in Montreal harbor, though the new owner had not formally taken possession. She cost \$62,000, but was only insured for \$40,000.

It is satisfactory to learn that the Imperial Post Office authorities have decided to despatch the mails to Fiji and other insular Southern Pacific possessions by way of the Vancouver-Australian route. It is even stated, we know not upon what authority, that in a short time the mail service between Great Britain, New Zealand and Australia will be diverted altogether from San Francisco to Vancouver.

THE Maritime Merchant tells of an interesting experiment which is being made by the firm of T. McAvity & Sons, of Saint John, in connection with the product of the Intercolonial Copper Co.'s works near Dorchester, N.B. The firm have received 9,000 pounds of pure copper in sheets from the company's reduction plant, and will convert it into ingots and test it in their brass works. As the copper is separated and gathered by the electrolytic process, it should be exceptionally pure and the test successful.

As an illustration of the sort of progress which is going on in the West, an Assiniboia paper gives some facts about the typical community of Yorkton, in that Territory. The total storage capacity of the warehouses in that district three years ago was 12,000 bushels. At the present time 140,000 bushels can be stored, and before another year accommodation will be furnished for 200,000 bushels. This in addition to greatly increased private accommodation on the part of the farmer himself. Three years ago less than half a dozen threshing outfits had no trouble in handling the crop. To-day nearly fifty machines of greater capacity are kept busy. Speaking roughly, the elevator space has increased tenfold, the threshing capacity in about the same ratio, while the total yield has increased nearly twentyfold. In 1899, the assessment of the Yorkton school district was two hundred and eighty thousand dollars. This year the assessment will be over five hundred thousand dollars. Land was worth \$2 to \$6 an acre three years ago; prices now range from \$6 to \$25.

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

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Pharaoh = 10c.

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cigars are my two leading brands. Dealers who do not sell them are as "scarce as hen's teeth." If you are a dealer you'll agree to this. If not—ask your dealer for them!

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\$2,500 Per Annum.

Well Established and Progressive Canadian Life Company is open to contract with first-class representative for City of Toronto. Must be capable personal writer, of which evidence will be required. To the right man this position is worth \$2,500 yearly.

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Debentures for Sale.

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

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

Lowest or any tender not necessarily accepted.

JAMES SHORT,

Secretary.

Calgary, September 15th, 1902.

Debentures for Sale.

Tenders will be received up to October 13th, 1902, for the purchase of \$8,000 local improvement debentures of the Village of Hensall, Ontario. The debentures bear interest at four per cent., and are repayable, principal and interest, in twenty equal annual payments.

Lowest or any tender not necessarily accepted.

J. C. STONEMAN, Clerk.

Hensall, September 25th, 1902.

CITY OF CALGARY \$83,200 Debentures

Sealed tenders will be received by the undersigned, and marked "Tenders for Debentures" up to noon, Thursday, the thirtieth day of October, 1902, for the purchase of the under-mentioned Debentures:

\$ 6,500 dated 1st September, 1900.

\$28,000 dated 1st August, 1901.

\$20,000 dated 1st August, 1902.

\$16,500 dated 1st September, 1901.

\$12,200 dated 1st July, 1901.

All of which are payable at the expiration of 20 years from date of issue and bear interest at the rate of four per cent. per annum, payable half-yearly.

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Mercantile Summary.

THE Sissiboo Pulp and Paper Company will, after very considerably enlarging their wharf at Weymouth, N.S., build upon it a large warehouse.

THE Goderich Organ Company's factory was on Wednesday last totally destroyed by fire. Loss, \$50,000; insurance, \$37,000. The indirect loss will be very large, as about eighty hands will be thrown out of employment, and they had been working overtime to catch up with orders.

THE net earnings for the nine months ending September 30th, of the United States Steel Corporation, amounted to \$101,142,158. The usual quarterly dividends of $1\frac{3}{4}$ per cent. on the preferred, and 1 per cent. on the common quarterly stock have been declared. Deducting \$10,774,105 for sinking fund on bonds of the subsidiary companies and depreciating and reserve funds, leaves a balance of profits for the nine months applicable for securities of the corporation of \$90,368,053. From this amount is deducted \$13,680,000 for nine months' interest and a sinking fund on the bonds, leaving a net balance of \$76,688,053. Undivided profits for the nine months applicable to increase of "depreciation and reserve fund" accounts, new construction, or surplus, are \$34,647,982.

FINANCES IN THE UNITED STATES.

Messrs. Henry Clewes & Co., New York, in their circular under date of October 4th, say: Wall street passed through a sharp crisis this week without disaster. Bold and unexpected action by Secretary Shaw in relieving the banks from keeping a reserve in Government deposits and in accepting other security for Government deposits than United States bonds unquestionably saved the stock market from panic. While some objection has been raised as to the legality of the secretary's action, none has been heard as to the expediency of these two entirely new rulings. We are burdened with a poorly devised treasury and currency system which always works badly in emergencies, and the secretary deserves praise rather than criticism for endeavoring his utmost to counteract its ill effects. The true remedy for such emergencies, as repeatedly urged in these advices, is intelligent reform of our currency and fiscal systems.

Meanwhile, the supply of money has not grown in proportion to demands, and the country was doing too large a business upon its existing capital. Either the latter must expand or the demand must be forcibly contracted somewhere. There was no available source of prompt enlargement of our capital to meet the legitimate and imperative demands of crops and fall trade. Our bankers had borrowed in Europe as far as possible; several hundred millions of French, English and German funds are now employed

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.

CONSUMERS' GAS COMPANY.

The Annual General Meeting of the Stockholders of the Consumers' Gas Company of Toronto, to receive the report of the Directors, and for the election of Directors for the ensuing year, will be held in the Company's Board Room, No. 17 Toronto Street, on Monday, 27th October, at 12 o'clock noon.

W. H. PEARSON,
General Manager and Secretary.

Toronto, October 1st, 1902.

in this market; the stringency, as fully expected by experienced men, became keen and at this point treasury absorptions intensified the difficulties and almost precipitated a panic, which would have had serious consequences but for the secretary's timely action. It was perfectly plain, however, that liquidation must come somewhere; that somewhere of course falling upon weak speculative spots. Funds on call employed in carrying lightly margined stocks were withdrawn for more legitimate purposes, the banks wisely deciding to stand by their regular customers and mercantile borrowers. The business and industrial interests have not suffered by the recent break in Wall street. These it should be understood are in perfectly sound and satisfactory condition. Recent violent disturbances indicate no derangement of general trade and no over-extension of credit except in Wall street. It was strictly a financial squall, the result of excessive stock speculation, and not to cause any serious outside derangement, although some heavy losses were incurred by some of the bolder and less experienced operators. Nevertheless the abrupt declines of the last few days will prove a much needed warning to the over-confident.

AMONG THE WHOLESALERS.

The W. R. Brock Company, Toronto, are selling a 34-inch flannelette, commonly called a yard wide, at such a price that it can be retailed at 8c. per yard, which, regularly speaking, is the wholesale price for the same. These goods were not napped sufficiently by the manufacturers and were consequently bought at very low prices. In the linen department this house have just received the last of an old contract for French canvas, which enables them to offer two heavy-weight materials at 9 and 10c. per yard. They are worth at least 20 per cent. more than that figure.

John Macdonald & Co., Toronto, are showing 8/4 linoleums, 35 different patterns to select from; fancy ribbons for neckwear in a variety of shades, the newest goods in the market. A full assortment of all the popular textures in their famous "Crescent" brand black dress goods. All shades in 20 and 27-in. Japanese silks. A full assortment of men's neckwear.

EFFECTS OF THE NEW HOTEL.

Good effects from the building of the King Edward Hotel are already being seen on King street East. Not to mention the new premises of W. A. Murray & Co., fronting on Victoria street, whose brown stone and red brick walls are steadily rising, the big hotel has given a fillip to real estate in the direction of the market. Sullivan's cafe, on the corner of Leader Lane, is taking on a new aspect. The refitting of the Wellington Buildings we have already noticed. Near them Mr. Townsend has secured larger auction premises, extending to Court street, and a new front is being put into No. 82 for Industrial Exhibition offices. Turning into Church street, an improvement is seen in the refurbished front of the Synod Buildings, while the repainting and alteration of the Monetary Times' offices gives a cheerier appearance to the Court street corner. Some of the disfiguring electric poles have been taken away, and the coloring of those that remain will, it is hoped, make them look less like gaunt pine boles in a burned forest. New sidewalks are improving the aspect of Court street, and the freshening up of the old fire hall was not done a bit too soon. All these signs are significant of a feeling on the part of both owners and occupants that increased business will come to King street East from the establishment of the new hotel.

TORONTO STOCK TRANSACTIONS

Toronto speculators, as well as those of many other places, have lost lots of money during the last few days. Tightness of money, which is required for moving the huge Western crops, and owing to its being tied up in large enterprises, is probably the main reason for the slump which has brought disaster to so many over-sanguine people who could not make up their minds to "get out" soon enough. Some of the examples are conspicuous enough to act as lessons—if they would only be taken. Dominion Steel went as low as 51 3/4, after selling at 79. Nova Scotia steel, which has gone to 179 7/8, dropped to 106. Northern Navigation, a favorite of Toronto manipulators, dropped from 143 to 132, and Sao Paulo, another, went from 107, a few weeks ago, to 85 on Tuesday. Even Canadian Pacific and Toronto Railway, which kept a degree of firmness throughout, fell quite heavily, the former to 131 and the latter to 113 1/2. During the last two days, however, stocks rallied very considerably, and the

outlook is brighter, but it is clear that, apart from legitimate investment purposes, only those should enter the field of speculation who have plenty of money to spare, and, if need be, to lose. Transactions in detail are as follows: Bank of Ontario, 33 at 132-135; Commerce, 166 at 164-165; Imperial, 38 at 236-237; Dominion, 715 at 236 3/4-243 7/8; Hamilton, 120 at 233; Traders, 27 at 125-125 1/2; Ottawa, 5 at 220; Nova Scotia, 10 at 259; Western Assurance, 37 at 95-96; Consumers' Gas, 24 at 212 1/4; C.P.R., 13,405 at 131 1/8-138 1/2; C.P.R., (new), 136 at 132 1/4-138 3/4; Toronto Electric Light, 508 at 150 1/2-155; General Electric, 110 at 197 1/2-206; Com. Cable, 1,249 at 168 1/2-172 1/4; Rich. & Ont. Nav., 476 at 98 1/2-104 5/8; Toronto Railway, 460 at 113 1/2-120; Twin City, 4,365 at 113-122 1/2; Twin City, (new), 37 at 114 1/2-118; Dom. Steel, 2,450 at 48 3/4-66; Dom. Steel (bonds), 8,300 at 88-90; Dom. Steel (pref.), 109 at 94-98; Canada Per. Loan, 540 at 120-120 1/4; Canada Landed & National, 6 at 107 1/4; Land. Bank & Loan, 10 at 121; Land Security Co., 28 at 93; War Eagle, 1,200 at 16-17; Nova Scotia Steel Bonds, 2,000 at 110 1/4; Sao Paulo, 1,014 at 84-99 3/4; North-West Land, 275 at 99-100; Carter-Crume, 60 at 103-104; North Nav., 352 at 132-148; Dominion Coal, 1,205 at 122 1/2-128; Dominion Savings, 2 at 70; Toronto Mortgage, 23 at 91; Nova Scotia Steel, 1,160 at 97-110; B. C. Packers' (A), 175 at 98 1/2-100; B. C. Packers' (B), 25 at 100; Lake Superior, 350 at 21 3/4-22 1/4.

TRINIDAD PRICES CURRENT.

The commercial review of Gordon, Grant & Co, Port of Spain, dated 24th ult., gives some data as to prices and requirements in Trinidad. Of breadstuffs, the late liberal receipts have fully stocked the markets, which are now ex-

ceptionally quiet. Bakers' and extra flour are in fair request, but for supers the enquiry is only languid. Imported bread and crackers are neglected, while cornmeal is weak. Split peas are selling slowly. For heavy white oats there is a fair demand at reduced quotations. Very movement is visible in clear pork, and for lard there is not much enquiry, while prices of both are gradually weakening. Supplies of family beef are low, and higher prices are asked. The consumption of fish-stuffs continues on a very moderate scale, but values are likely to be fairly well maintained. Quotations at date for Nova Scotia cod were \$20 to \$21 for tierces of prime medium, and \$23 to \$24 for drums of prime large; boxes, \$5.25 to \$5.50; scalefish, \$12 to \$14. Pickled fish are selling slowly. Recent deliveries of Canadian potatoes sold at \$1.20 to \$1.35. Stocks are now ample. Onions were in fair supply, and dealers asked \$2.75 to \$3 for stringed Teneriffe and Medeira respectively. Blue mottled soap is selling slowly, while brown soap is over-stocked.

Editor Monetary Times:

SIR,—In your article in your issue of the 19th September, entitled "A Huge Difference," you do not mention or refer to the amount of money the subordinate and High Courts of the I.O.F. spend annually, and which comes out of the pockets of the members. Each member pays \$3 per annum court dues, and 50c. per annum per capita tax to his High Court. So that it costs the members if they are say 100,000 in number, the enormous sum of \$350,000 per annum, in addition to their assessments and extension of the order tax. How is that for cheap insurance?

A. P. McNEARN.

Hamilton, October 8th, 1902.



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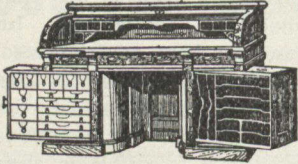
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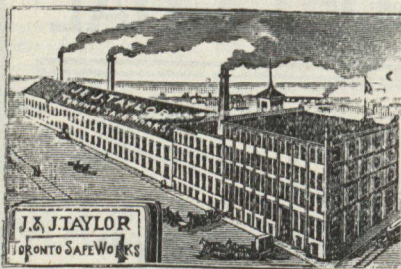


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MANUFACTURERS OF THE

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

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BRANCHES WINNIPEG, VANCOUVER.

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THE MONETARY TIMES

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CONTENTS.

	Page.
Canada for Canadians	463
Speculation	464
What About Peat, as Fuel?	464
Some Fire Insurance Considerations	465
South African Trade	465
Plain Facts as to the Tariff	466
Our Australian Letter	467
Further Word from the Yukon	467
New Brunswick Affairs	468
Financial Notes from the East	468
Affairs in Nova Scotia	469
A Montreal Communication	469
London Day-by-Day	470
The Metropolitan Life Insurance Co.	470
Some Large Milling Concerns	471
Loan Company Methods	471

"CANADA FOR CANADIANS."

Mr. Tarte, at Chatham, on Wednesday, gave out that he had taken up the tariff question, as a means of educating public opinion. As a qualification for the task, he claimed that he had read as many books on the subject as his critics; a fact which no one could have suspected from anything to be found in his speeches. In this educational tour, he claims to be advocating a policy of "Canada for the Canadians," a course which he avers has made some of the Liberal organs angry and antagonistic. In this educational crusade, in which no one has learned anything, Mr. Tarte avows his determination to continue, at whatever cost. He reminds the Premier that he [the Premier] was defeated, at a by-election, in Alexander Mackenzie's time, and in effect threatens him with defeat again, unless he consents to become his [Tarte's] disciple. His words, as reported, were: "We [Sir John Macdonald and himself] defeated Wilfrid Laurier, the present Premier, at a by-election, when he was entering the [Mackenzie] Ministry, just on that issue; and I may say that history repeats itself in a most peculiar manner." Mr. Tarte is bent on using the tariff, as a counter, in favor of Mr. Tarte; but when he

expresses an absolute confidence that the country is with him, he forgets the difference between the times—then and now—and also between the two tariffs, and the opinions held on the subject of the necessity for tariff charges, at the two periods. The policy of prohibition of some goods which he in effect advocates, has few friends, and most sane people see that it is bound to be snowed under in any authentic expression of public opinion.

In connection with the tariff discussion, the words, "Canada for Canadians" are often heard. It is not always certain what the orators who utter them mean, but not seldom they intimate that they mean they desire to see foreign trade greatly restricted, not to say annihilated, by the exclusion of foreign goods; even Mr. Tarte, by the use of loose, general expressions, has given more or less countenance to the theory of exclusion. These people have not permitted their minds to dwell on the fact that international trade consists of buying and selling; they wish to exclude from their consciousness the fact that, if a nation should shut itself up in its shell and refuse to buy from foreigners, it would soon find its sales contracted to a narrow compass.

Mr. Tarte is not alone in wanting a tariff in the interest of Canada. His ideal is the old, old one of what he calls protection, by high customs taxes, reaching near or to the point of exclusion. Four of Mr. Tarte's colleagues have publicly deprecated such a policy; one of them, Mr. Sifton, saying that any attempt simply to increase the tariff would meet "the strenuous opposition of every Liberal elected west of Lake Superior." Mr. Tarte, we notice, has not cancelled his engagement to go West, where he might be regarded as poaching on forbidden ground. "Canada for the Canadians" is readily assented to, as a general proposition; when we come to the question of translating the sentiment into fact, difficulties begin to crop up; one wants the tariff raised high enough to exclude foreign goods, as a means of reaching his ideal; to this, the reply comes, vast numbers of people are opposed. Here is the issue; and the difference cannot be settled by raising a shout, which would prevent questions being asked and precise truth being ascertained.

There are people who, claiming credit for candor, tell us that British preference is the enemy that stands in front of them, and that it must be destroyed. They admit that the tariff leaves a margin in their favor, but they say it is not enough to save them from loss. These same people have the candor also to tell us that they are considering the question of voluntarily meeting the competition of the world in the market of Africa. In that case, they would have no margin of protection at all. They tried South Africa once before, they admit, and lost money. Do they contemplate a repetition of that experience? Or do they expect Canada to make good, through an extravagant tariff, any freakish sacrifices made for the benefit of outsiders? It is well known that this is a part of the system of high protection as carried out by some countries. Such a system, if adopted here, would be the reverse of Canada for the Canadians; it would be Canada for a few of her people, while the rest were reduced to the condition which the Premier of the Dominion, not long ago, described as slavery. Another of the gentlemen, who

are demanding, like Oliver, more—protection—tells of a more fortunate experience than the above; his firm, he says, made more profit on the manufactures it exported than on those it sold at home. If this be true, it made more money without any tariff in its favor than it did under shelter of one. Why, then, ask for higher taxes? The best, which experience has given to be a light to our feet, should be good enough.

The old complaint of occasional slaughtering of American goods is still heard. From 30 to 50 per cent. we see mentioned as the sacrifice price occasionally made. In such cases, the law provides that duty shall be paid on the real value; and if it be properly carried out, both the importer and the consumer will be benefited, in dividing the benefit of the reduced price between them; the injury to the Canadian manufacturer would be that he might lose the sale of such portion of similar goods, as in the actual conditions, outside of the slaughtering process. This, in the case of cotton, may be ascertained by the fact that, as Mr. Tarte tells us, Great Britain supplies 50 per cent. Mr. Tarte apparently thinks that we ought to shut out this 50 per cent. Here, again, we have the idea of prohibition so lightly masked as to appear naked to the naked eye. Would this be Canada for the Canadians? Mr. George Taylor, at the Gananoque meeting, in the presence of Mr. Tarte, advocated, without rebate, "special duties to keep out foreign goods." This, we suppose, is his idea of Canada for the Canadians; but it is a dangerous proceeding to shake Canada's clenched fist in the face of other nations with whom we wish to trade. And we cannot believe that the mass of the people will lend any countenance to the doctrine of prohibition.

SPECULATION.

That speculation in shares has been dangerously active we have long seen, and said. If those alone who can afford to speculate were margining stocks there would be the less need for criticism. But this week's "slump" has caught many young and impecunious fools and, we are told, not a few old speculators, more experienced but not always more sensible. Some of the banks have been asking for the payment of their call loans on stock collateral, and brokers would of course have to call on their customers in many cases for more margin. Hence, down came prices, for there was not money to spare in the market to enable brokers to raise large sums outside the calling banks. This is a naturally busy time of year, and banks have need of their funds for purposes more important than supplying the needs of speculators. Whether the pressure began in New York, where extreme prices were being paid for money, and extended sympathetically to Canada, or whether the Canadian banks which called did so for reasons more strictly local, the effect of this week's stringency ought to be to warn speculators and their brokers that with prices at their recent high range they had better be prudent than over-enterprising. The drop in price of certain shares favored by speculators was from 25 per cent. to 40 per cent. within a fortnight or less, a circumstance which shows to what risky heights prices had been forced. While one cannot prevent speculation, one can point out its dangers, and this we have so often done that it seems a hopeless task to prevent youths, women and even clergymen, to say nothing of country merchants of small means,

imitating the daring of hardened operators in a field where the chances are so heavily against them.

WHAT ABOUT PEAT AS FUEL?

Many are the voices raised in the present turmoil of perplexity over our winter's fuel. Voices of doubt, of indignation and despair, but very rarely of hope, not often even of intelligent enquiry as to what is best to be done. It was one of Ik Marvel's dainty fancies, in his *Reveries of a Bachelor*, that "Smoke signifies doubt; fire signifies cheer, and ashes signifies desolation." And so, discarding the ashes and the smoke, with the feelings that they typify, let us see what cheer can be got out of a calmer survey of the situation. For whatever discomforts may threaten us, we cannot admit that Canadians are to be frozen stiff for want of Pennsylvania coal.

We have grown in these days accustomed to certain things, and it goes hard to alter our habits. Nay, it is even hard for some persons to grant that life will be tolerable without these things. You tell people that you know of some who have successfully burned soft coal in a furnace, and they will reply that a dwelling so heated is not inhabitable by reason of smoke and smut. You venture to suggest that some people in Toronto whom you know are at this moment using peat in kitchen range and in grate, and your hearer retorts upon you that peat is a very inferior, yea, even a vulgar, not to say indigent, sort of fuel, unworthy the attention of gentlefolks. But "needs must when the devil drives," and these fine distinctions are out of place when real pressure for fuel comes upon us in the severity of a Canadian winter.

Something has been said in these pages already about the possible use of soft coal in case we cannot get hard—and from the attitude of the parties to the Pennsylvania industrial quarrel, it looks as if we should get no more into Canada this winter. It may be well now to concern ourselves with peat, of which Canada possesses great quantities. Quebec is rich in peat. We do not need to cite the 160 square miles of peat said to exist on the Anticosti island, or even the thousands of acres in the seignories of Isle Verte and Riviere Ouelle in Quebec or east of the Rimouski river. There are great quantities of peat near the river Richelieu; and a quarter of a century ago the Grand Trunk Railway locomotives burned thousands of tons per annum produced at St. Hubert or St. John's in the Eastern Townships, and there is plenty of it at Lanoraie and Lavaltrie on the north shore, near Montreal. But Ontario possesses rich beds of peat. Beginning with Gloucester Township, close to Ottawa, where the deposit is known as La Mer Bleue, and coming west to Victoria County we find good peat bogs near Beaverton; plenty around Orangeville and further towards Georgian Bay; deposits near Stratford, and the well known peat bogs of Welland near the Niagara river.

True, the peat industries of 1874 and thereabout did not prove markedly successful. At least they declined or were abandoned, as coal, both hard and soft, grew more easy to procure. A letter from a correspondent in Montreal throws some light on this.

But it is very likely true that the machinery used in those days to prepare peat for market was faulty. And the question just now is one of an alternative or subsidiary fuel, to be available in a time of scarcity or dearness of coal. Much money has been sunk trying to produce and sell merchantable peat in Ontario, as well as in Quebec. Still it is possible that the right method had not been reached by previous experimenters. We have heard of a process to be used this winter by a Mr. Spencer, of Stratford, which is greatly lauded, but seems to promise too much. Another peat enterprise, that of Mr. Dobson, at or near Beaverton, Ont., commends itself more to us. This man has been experimenting for some years and produces briquettes of peat sold for two or three winters at \$4 per ton on track, and burned in various towns, including Beaverton and Toronto, at a cost ranging from \$4 to \$4.75 per ton. His machine, his own invention, is described to us as the best suited for the purpose of any yet tried. We remark in passing what is greatly to Mr. Dobson's credit, if true, that he has refused a Toronto man's offer of \$5 per ton on track, Beaverton, for two hundred tons of his briquettes, preferring to keep it for those Beaverton people who have patronized and befriended him.

Those who have used peat briquettes in their houses tell us that they are satisfactory and convenient as fuel for grate or kitchen stove, but not at all comparing with coal for furnace use. Of course the difference in heat units of the two substances is to be borne in mind, for the heating power of peat is, we are told, to that of coal as 54 to 72. This means that twelve tons of coal will give as much heat as sixteen tons of peat. With coal scarce and dear, with wood increasing in price as fuel, there remains gas, which must go up, as coal does, and peat, to be considered as heat makers. If Canada is not to remain a hand-maiden to the United States, and the coal barons thereof, it behooves her to make sensible and economical use of her own resources in this as in other directions.

SOME FIRE INSURANCE CONSIDERATIONS.

The same extremes which produce disaster from fire are to be met in times of great prosperity just as in periods of intense depression. Take, for example, a period of depressed business, when employers are "feeling poor," as the saying is, and want to economize at every turn. Merchants will put up with inferior employees, using boys to do men's work, to save money; they will do without needful appliances, they will postpone necessary repairs, they will neglect the most obvious precautions because these would cost a dollar or two. In the fire-insurance field, manufacturers will, by misplaced economy, imperil the security of their premises by omitting to provide what prudence demands in the way of fire protection. They "save at the spigot to lose at the bung-hole." It was a boy, the despatches of yesterday say, who caused the destruction of the organ factory at Goderich, by careless use of matches.

Or, again, take a period of activity and prosperity, when orders are numerous and business booming. The

manufacturer cannot get experienced labor, the merchant cannot get competent help, and they have to put up with "green hands," and to entrust responsible work to inexperienced employees. Here again the fire hazard is increased to an incalculable degree. The risks of fire are more numerous, because sensible precautions are relaxed or because ignorance and rule-of-thumb replace knowledge and skill. An incident in an Ontario town not long ago comes to mind to illustrate this. A boy employed in a factory, wishing to light the gas, struck a match, which set fire to some inflammable substance on his hands. To quench the fire he plunged his hands into the nearest liquid, which happened to be in a dipping trough. This contained an inflammable substance, which blazed up on the instant, and the result was a disastrous fire.

It is our intention to publish a series of articles designed to awaken the public mind to the enormity of the fire waste in the United States and Canada. This is a matter in which every man, woman and child in the community is interested. It affects every one; it impoverishes the nation; it disgraces our modern habits. Whatever laws we may pass, whatever ingenious devices we may invent, whatever refinements of prohibitions and insistences we may put into insurance policies, we believe it is still true that the individual observance of care, order, and cleanliness will do more than all arbitrary regulations or legislative enactments to obviate fires.

It will assist us greatly in our task if the underwriters of Canada will supplement our efforts by their experience. They are confronted day by day with alarming conditions arising out of criminal carelessness on the part of the public, the existence, for instance, of rubbish in expensive premises and neglect of the most obvious precautions to secure safety. And despite their most anxious efforts to protect their patrons and at the same time earn dividends for their companies they are perpetually handicapped by the indifference of the public on the one hand and the grasping at volume of business and exaggerated commissions on the other. As Mr. Law, of the Royal, put it, in his annual address before the underwriters of the North-West a fortnight ago, "Our business [fire insurance] is suffering—yes, crucified, as it were, between loss and expense, the two thieves whose ravages we have it within our power largely to overcome."

SOUTH AFRICAN TRADE.

On more than one occasion we have referred to a regrettable habit of Canadian manufacturers, business men and governments of over-doing the good old maxim of looking before they leap. In other words, they are over-cautious. It is the early bird which gets the worm; not the one which waits to judge whether the worm is worth getting from the action of other birds regarding that delectable object. The latter has to be decided upon immediately and snapped up; otherwise, someone else more prompt to make and seize opportunities will come along and put it out of reach. And so it is with business and trade.

There are plenty of cases where Canadians have had the first choice of snatching up a good opening.

They have been a little slow in deciding; they were not sure it would turn out well; they would wait a few days before deciding. Within those few days has come along a party from the United States; he has seen and conquered, and the opportunity which was at first the Canadian's has become his, and a seized one. More especially are early preparation and strenuous effort needed to develop an export trade. South Africa is in a position just now, where its future potentialities as a profitable market depend upon what is done by the country desirous of competing for a share of such market—and done at this immediately present stage to accomplish any good. It is a country which probably is now at the very starting point of a great development; openings made now are likely to lead to great results; and, moreover, other manufacturing countries—Germany, the United States, and others, strong competitors—are straining every nerve to win in the race for trade supremacy. They are in already, on the ground floor; and months ago began making preparations on a large scale for the keen competition which they foresaw was bound to take place just so soon as the conditions were right. The question is, are Canadians doing their share? Or are they merely waiting to see whether strong efforts are worth while?

That they are worth while is the firmly held opinion of reputable business men who have visited the country recently and of the commercial agents sent out, we are glad to remember, by the Canadian Government. Mr. W. W. Moore, for example, reports to the Dominion Department of Agriculture that Natal requires annually \$1,123,435 worth of flour, which is admitted free of duty. The people there like a hard, spring wheat flour, and consignments of Canadian flour already received seem to have been considered very satisfactory. This colony also imports over \$100,000 worth of cheese. Canadian cheddars should meet with a ready sale. Mr. Moore states that the 70-pound cheese will do for the Durban trade, but for the country only small cheeses of say 20 pounds each should be sent. Butter, of which about \$435,700 was imported last year, should be shipped in one, two or five-pound tins respectively, for the country trade, though Durban will take a 56-pound box. On cheese and butter the duty is 6c. per pound. It is stated that Canadian bacon is the best on the Durban market, though, as a rule, it is shipped indirectly by way of London or Liverpool. The import duty on this commodity, and on ham, etc., is 4c. per pound. Cape Colony takes over \$4,000,000 worth of wheat per year, the duty being 50 cents per hundredweight. The import duty and general conditions reigning in this colony as to bacon, hams, cheese, butter, etc., are similar to those mentioned for Natal. A few of the many other products required, which Canada can supply, are potatoes, dried and tinned fruits, canned meats, frozen and chilled meats, rolled oats, condensed milk, split peas and beans, tinned vegetables, British Columbia tinned salmon, and jams; and in industrial products all kinds of manufactured articles. We have already, years ago, insisted that Canada should sell quantities of furniture in South Africa.

And we would repeat what was said at the begin-

ning, that the time for Canadian manufacturers and exporters to get in their good work for establishing a trade with South Africa is most emphatically the present.

PLAIN FACTS AS TO THE TARIFF.

We mentioned briefly the other day a new book about commercial conditions in the United States, published by the Macmillan Company (price \$1.50), under the title of "The Plain Facts as to the Trusts and the Tariff," which contains chapters on the Railroad Problem and Municipal Monopolies. It is an eminently fair and practical work, stating with clearness both sides of controverted subjects and giving intelligible reasons for the development of existing conditions in various enterprises. We shall not at present venture upon extracts from it concerning the Trusts, or concerning monopolies, natural or artificial, but content ourselves with selections from the second half of the book, stating the case for and against a high protective tariff. The author is Mr. George L. Bolen, of Jackson, Michigan, who quotes copiously from such authors as Levasseur, Ingram and Thorold Rogers, abroad, and T. G. Shearman, Carroll D. Wright, Francis Bowen, W. G. Sumner, R. T. Ely, and the Protectionists' Manual of G. B. Stebbins, at home. In Chapter X. upon the American tariff, Mr. Bolen shows how confusion over foreign trade arose from money, and how this was followed by the questionable policy of meeting tariff by tariff.

"One object of import duties," he says, "was to raise revenue for the Government. Another object was to develop a nation's home industries, as nearly as possible to the point of producing everything its people required. These have been the two main purposes of tariff laws down to the present time. Few better objects than the second could engage a government's attention so long as wise methods were adhered to. Next in importance to security of life and property is industrial growth, which furnishes supplies for additional people to live upon, and is the chief means of developing character and civilization. The more nearly a nation produces at home every variety of commodity it needs, the more independent it may be, and the better prepared to bear the suspension of its foreign trade by war. Also, the more closely a nation utilizes its varied resources, the wider is the opportunity for choice of occupations, and the higher the development of individual skill. The greater the variety of industries, the fewer the competitors of each person, and the greater the number of his customers.

Selling Necessary as Well as Making.—But a person's net profit, the increase of his wealth, depends upon the selling of his product as much as upon the making of it. Therefore, if a tariff duty at home, shutting out foreign goods, prevented one from exchanging his product abroad for things of more selling value than the best he could exchange for at home, the excess of value he would fail to get. He would be poorer by that amount. His nation would be poorer too, because its wealth, excepting a few public buildings and army supplies, is only the aggregate wealth of its citizens. It would have its own less valuable things when instead it might have had the more valuable things from abroad. The foreign nation would fail in the same way to get the extra value. Each would then want the other's product more than its own.

But ought not a country to develop all the resources it does possess, and thus approach nearest to the position of complete economic independence? The answer to this question depends upon what is necessary to bring about that development—whether it will be worth its cost.

When Benefit Exceeds Cost of Protection.—When a pro-

protective duty on a commodity imported will induce persons to establish its production at home, the public advantage of possessing another industry, to employ labor and capital, and turn untouched raw materials into wealth, unquestionably justifies the imposition of the duty if by the tax added to price, and by the stopping of exports that tends to follow stopping of imports, the people are not required to give more for the new industry than it will be worth.

Protection Best Administered by a Czar.—But such complete control by the Government of a tariff duty, changing it up or down so that at any time it is just as it ought to be, might be possible under the Czar of Russia, but never has been possible in the United States of America. The Government here is inevitably the creature of the people, changed in Congress every two years to conform to their will, and moulded daily by what their prevailing desires are supposed to be. . . . Of course, no such lofty minded potentate has ever lived on earth, or ever will live. It is scarcely more likely that a protective tariff in America will ever compare long in justice with the ordinary laws. It differs essentially from them in the opportunity it affords for private gain at unnoticed public expense, furnishing "a powerful motive for subscription to campaign funds, and a temptation to corrupt practices." A large Congress of two houses could never change duties continually near what they ought to be.

a tariff schedule with sufficient ease and promptness to keep

OUR AUSTRALIAN LETTER.

The last two weeks of August were signalized by rains which were general over the eastern two-thirds of New South Wales and southeastern Queensland. These rains were very unequal. In one strip there was a fall of three inches, but a mile or two on either side the fall was less than a fifth of an inch. Still they were widespread, and have greatly changed the prospects of the country for the better. They will require to be followed by further falls of moisture to be effective, but these are probable. They have been followed by a decline in prices of butter and of feedstuffs. Butter is now too low for importation from Canada. Grains are still firm but transactions are limited to present needs, and no future transactions are noted. Even if good rains are general and continuous it is scarcely possible to obtain a harvest large enough to supply the needs of the continent in wheat and flour. A large number of enquiries have been set on foot preliminary to Canadian transactions in wheat, barley and perhaps potatoes and onions.

There are now prospects that the tariff will be settled, and the first Commonwealth Parliament prorogue next month. This means a session of over sixteen months, a year longer than was thought necessary for the first Parliament of Canada to initiate Federation—but this is an era of progression.

Canada is imitating Australian progressive ways, it is true, but she must quicken pace mightily or she will be hopelessly in the rear. Already the demand for a seven-hour day has got into the New Zealand Legislature, and has won a preliminary skirmish. The Government of that province is holding back a bit, but if the election depends upon its falling in with the proposal there is no doubt that it will do so.

The special New Zealand measure, much vaunted, of settlement of labor disputes by a Court of Arbitration, is not working well—"more's the pity." While times were improving and the court granted the trade unions about what they asked for, the court was popular. By and by wages reached the breaking point, and it was clearly seen that further advance was impossible without stopping industry. So the court gave a decision or two against the labor unions, and they are agitating to either have the present judge dismissed or to ignore the act and go back to strikes.

In New South Wales a measure was passed which was claimed to be a great improvement upon that of New Zealand, and, indeed, it was said, absolutely prevented strikes. This measure has broken down at the start. There have been strikes, and one that threatens to be serious is now going on. The price for shearing sheep has been 20 shillings

per hundred in New South Wales. The Shearers' Union demanded an advance of 5 shillings. The pastoralists refused to give it, and the demand was modified to 22 shillings and sixpence. This was also refused on the ground that the losses by drought made it impossible to give any increase. The officer of the Shearers' Union ordered its members to refuse to go to work, and to form camps about the stations to prevent others from doing so by the sundry methods of moral suasion ordinarily used on such occasions.

The provisions of the arbitration have not been put into effect, because it is alleged that the Shearers' Union is too powerful a political body to be meddled with. The court, too, is overloaded with work. Twenty-six cases have been entered for adjudication, and in all these months it has been able to conclude but three. The court is minutely painstaking, and follows too much customary processes, and unless some modification is made compulsory arbitration in New South Wales will be a failure.

Merchants here complain bitterly of the irksome customs regulations respecting import entries. Most of the trouble is due to bad business methods, and some Canadian firms need to take care or they will get into trouble. The other day the custom house clerk of the house entering the largest amount of Canadian imports was in the office of the Canadian Commissioner making some enquiries. He was asked as to Canadian business methods. "The very worst," said he. "Yes, sir, I have entered goods from every country, but Canadian invoices give me most trouble, and some day they will get me six months. This is the way of it. We get an invoice, all nicely written out. By next mail we may or may not get a note saying "we are sorry we could not get all goods in invoice ready for this ship, but will make up shortage in following shipment." Under the old Free Trade of New South Wales, with no duty to pay, it did not much matter. We just put the invoices through. Now it is different, but what are we to do? We can't tell what is short, or where it is until we open all the cases, and that we can't very well do on a wharf, so we just put the invoice through. Next time the shortage comes, and some cases contain more than the invoice calls for. If we enter it we should pay duty twice over, so we just risk it and put the invoices through again. I have never had my cases opened yet, but some day this will be done, and it will be my luck to have them drop on the cases containing the shortages, and then I'll catch it. I wish you could get your Canadians to do business properly. It is not a happy life for people in my position, I tell you, to be hanging over the door of a gaol when you are really not to blame." Perhaps it may not be six months for the unhappy clerk above described, but it may be a stiff fine that will come out of the pockets of the Canadian exporter.

F. W.

Sydney, New South Wales, 8th September, 1902.

FURTHER WORD FROM THE YUKON.

Dr. S. Morley Wickett, who was a special trade representative of the Canadian Manufacturers' Association in the Yukon district, has returned to Toronto with a lot of interesting pointers about that region for Canadian manufacturers and business men. He estimates the gold production of the present year at \$12,000,000, and believes that though the output will naturally fluctuate, the camp will remain an important one for many years to come. The cost of mining in the territory has fallen fully 50 per cent. in the last three years. A warning should be uttered in this connection, however: "Since geological investigations made up to the present, and the history of other placer camps, do not warrant us in anticipating another Eldorado, rich gravels may, and doubtless will be found, but local opinion seems settling down to the belief that the rest of the country is made up largely of lower grade gravel, which, generally speaking, can be successfully washed only in a large way, and after considerable investment of capital." Dr. Wickett believes that Canadians can profitably increase their trade in the following lines: Mining machinery, especially pulsometer and other pumps; boilers, particularly such as are mounted like our threshing engine; waggons, carriages and sleighs; candles, soaps and lubricating oils; electric appar-

atus, rubber boots, etc.; ready-made clothing and woollen underclothing; hams and bacon; poultry and game, canned meats and lard; butter and eggs; beer.

NEW BRUNSWICK AFFAIRS.

People in this city are watching with keen interest the announcement of the Canadian Pacific Railway Company's plans for a steamship service, for there is a strong belief that the matter is of more vital interest to St. John than any other Canadian port. Apparently Halifax will be the terminus of the fast boats if the Government agrees to pay the enormous subsidy asked to secure them, but the St. John board of trade is not going to let Halifax get this without putting up a fight. It is the freight service, however, that is counted on for this port. It is taken for granted that these boats, which will be put on whether or not the company gets the fast line contract, will run to St. John in winter, and there is a growing belief that they will come here in summer as well. St. John, as is well known, is the winter outlet of the Canadian Pacific Railway, and while the company might prefer to send its summer cargoes to Montreal or Quebec, the increased cost of insurance in the St. Lawrence will, it is thought, induce them to fix upon St. John as the summer and winter port of their freight line. This will of course mean much to St. John, for it will greatly increase the business through the port. To accommodate the new service important extensions to the harbor facilities will be necessary, and it is anticipated that the Government at the coming session of Parliament will ask authority to spend something to help along the work here. The improvements already provided, costing nearly one million dollars, were paid for by the city and give accommodation to five large ocean steamers. An extension of the works on the plans of the city engineer can easily be made giving eleven more berths. It is thought that the Canadian Pacific Railway Company will build the necessary wharves and warehouses if the Dominion Government will do the dredging, which is pretty extensive, and will necessitate an expenditure of probably well on to two million dollars. With these facilities provided St. John will have fifteen or sixteen good deep water berths for the shipment of through merchandise; an equipment that will enable the Canadian Pacific and other Canadian roads to handle all the business they can send here, and will permit them to keep pace with any development the west may make. Another Canadian Pacific steamship project about which little has been heard, but which it is thought likely to be launched, is a line from this port to Havana, there to connect with the railway interests controlled in Cuba by Sir William C. Van Horne. This, it is anticipated, will open up a valuable market to Canadian manufacturers and producers, and give an opportunity to bring to Canada the products of Cuba.

Business conditions generally are good in the province, but the towns, particularly St. John, are feeling somewhat the effects of the efforts being made by the Sydneys to attract manufactories to Cape Breton. The St. John rolling mills and the Maritime nail works, a local concern with a good plant, and doing a profitable business, has received flattering offers of free sites, tax exemptions and other inducements to go to both Sydney and North Sydney, and these are being used to induce the city council to give certain local exemptions under threat that otherwise the plant and workmen will be taken away.

Messrs. T. McAvity & Sons, St. John's leading manufacturing house, doing an immense business as brass founders, are to make a large addition to their plant. They will build on Water street, directly in front of their present foundry, a four or five story building of nearly 200 feet frontage, and extending through to Prince William street. The only privilege they have asked from the city is the right to bridge Water street, connecting the two buildings, a privilege that was readily granted.

Messrs. T. S. Simms & Co., brush makers, who have just moved into a fine new building on Union street—one of the best equipped brush factories in Canada—are asking the city council to fix their assessment at the present valuation for

fifteen years, and quote as a reason for this that a factory at St. Thomas, Ont., against which they have to compete, has been granted this and other privileges, including a \$20,000 bonus.

American capitalists are building a large pulp mill at St. George, where they will have a good water power. There is at least one pulp mill in this province for sale. It is situated at Chatham, and was built by Hamilton, Ont., people, who spent a large sum on it, but failed to make it pay. Some hope is expressed that the Harmsworths, the big London publishers, will buy and operate it.

St. John, N.B., 7th October, 1902.

FINANCIAL NOTES FROM THE EAST.

Through the absorption of the Commercial Bank of Windsor by the Union Bank of Halifax, the latter will have new branches in Windsor, Truro, Parrsboro, Middleton and Berwick, besides the commercial business in Sydney, where the latter owned a fine modern building. Estimations have been made as the position the Union will occupy under amalgamation, and it would seem that the present capital of \$1,000,000 will be increased to \$1,205,500. The reserve fund, now about \$700,000, will be about \$870,000. While the Union's total liabilities will be enlarged by something like a couple of million dollars, viz., from \$4,523,437 to about \$6,813,000, there will be more than a corresponding increase in assets, viz., from \$6,102,498 to \$8,944,283, or thereabouts. The other principal items of increase will be as follows, the figures in the case of "after amalgamation" being estimates: Deposits, \$3,614,825 to \$4,644,377, after amalgamation; circulation, \$822,005 to \$1,170,801; loans, \$4,078,977 to \$6,341,401.

The recent new issue of \$150,000 of stock by the Nova Scotia Telephone Company, which has been entirely subscribed, is to be used for the extension and improvement of the company's line to the eastward. Hitherto, its wires have not extended farther than New Glasgow, but an extension is to be made eastward from that town to the strait of Canso, where connection will be made with the system of the Eastern Telephone Co., which operates in the island of Cape Breton. The service of the latter company, meantime, is being improved, with a modern exchange in Sydney, and it is understood that the acquirement of control in the Eastern is part of the Nova Scotia's plan. Meantime, the improvements wrought by the Nova Scotia Telephone Co. in its system are very considerable. The service in Halifax has been entirely reorganized with a relay switchboard, underground wires in congested districts, long distance instruments, and other modern contrivances, so that Halifax now enjoys a thoroughly satisfactory system. The trunk line also has been vastly improved by replacing the old galvanized wire by copper. The capital of the company is now \$450,000 with reserves of over \$130,000. When it commenced business in 1888, the paid-up capital was only \$170,000, it had no trunk line, and its service consisted of less than 900 telephones. The gross revenue then was \$20,000. Last year the service consisted of 2,700 telephones, its earnings were about \$90,000, and the few hundred miles of galvanized iron wire in use in 1888 had been almost entirely replaced and new copper wire strung, bringing the total mileage up to 1,670.

The Bank of Montreal, which has always had roomy and comfortable quarters in Halifax, is presently to enjoy what will probably be the most luxurious banking offices in the city. The change will take the bank only one door north to the building on the corner of Hollis and Prince streets, once occupied by Murdock's Nephews, as a wholesale dry goods warehouse. The property is a very valuable one, in a splendid position opposite the south enclosure of the province building grounds. It has been vacant most of the time for several years. In the early part of the year, when the head offices of the Union Bank of Halifax on the corner diagonally opposite were being refitted, that institution used this building as temporary quarters.

The Cosmos Cotton Co., Limited, of Yarmouth, formerly the Yarmouth Duck and Yarn Co., Limited, is

offering through the Halifax Banking Co., and its various branches, and the Exchange Bank of Yarmouth, \$150,000 six per cent. bonds. Mr. Harvey Harding, of St. John, is financial agent. The concern is one which was started some fourteen years ago for the manufacture of cotton duck for sails, a natural enterprise for a Maritime town. Its products have become famous and the prosperity of the concern during late years has been quite marked.

The Acadia Loan Corporation is now, it is stated, prepared to issue four and a half per cent. debentures in denominations of \$100 upwards. The debentures are payable to order or bearer and interest is payable half-yearly, on the 1st of April and October in each year, running for periods of from one to eleven years, debenture holders along with depositors having an equal first claim on the entire assets of the corporation. The corporation's investments, I am told, are almost wholly on instalment first mortgages on real estate.

AFFAIRS IN NOVA SCOTIA.

The Halifax Board of Trade is interesting itself in the South African steamship service, and is doing what it can to secure a representative shipment from this province, via Halifax, when the winter sailings begin. The first steamer sailing from St. Lawrence ports carries a full cargo. Doubtless the West will send large consignments via St. John during the winter, but what percentage the Maritime Provinces will contribute to the ships' cargoes yet remains to be seen. The first shipment will naturally be small, for the South Africa market has so far been practically untouched by Maritime firms, saving only in a few instances, and samples will make up the first contribution. Exporters will then hope for a development of trade through their representatives at the Cape. The Maritime Provinces can ship such articles as butter, cheese, apples, fish, hay, lumber, boots and shoes, and other natural products and manufactured goods. Meantime, in order that as good an impression as possible may be made upon the new market, efforts are being put forth to have the shipments by the first steamer as good and representative as possible. The Halifax Board of Trade recognizes the importance of developing a substantial trade as quickly as possible, for the calling of the steamers at Halifax at all is contingent largely upon this port being able to supply freights that would warrant the service.

The Board of Trade is also taking steps to make known the advantage of this city as a manufacturing centre. At the last session of the local Legislature, an act was passed providing that the city may grant exemption from taxation on improvements or extensions of manufacturing properties and plants that are made within a period of a decade commencing with the present year. This fact is not very generally known, but it ought to be, and it is the intention of the Board to advertise it by some suitable means. In conjunction with the fact that cheap power—either steam, gas or electric, and in some cases water—can be had here, and the additional fact that Halifax is the chief and best distributing point in the province, having such excellent rail and water connections, the light taxation of enterprises ought to encourage new industries. As stated a fortnight ago in the Monetary Times, there are many lines of goods that should be made in this city but are not, and the efforts of the Board of Trade will be along the line of trying to get likely people interested in manufactures.

Much rejoicing has been caused in the Midlands by the report that the iron works at Londonderry are to be reopened and operated on a much larger scale. These works have been shut down for some time, and the country round about has naturally felt the harmful effects very much. The town of Truro, which used to reap a harvest of money through the expenditure by iron workers in the shops of that town of a large percentage of their wages, will once more experience a revival of trade. Land values in the neighborhood will also pick up, and several industries that depend more

or less on iron mines will flourish once again. The outlook is very hopeful and optimists look for a repetition in Colchester County of what the Dominion Iron and Steel Works have effected at Sydney.

The fuel problem is a serious one even in this land of coal. Halifax will feel the pinch particularly, and so will St. John, for much anthracite coal has been used in both these cities in stoves and furnaces constructed for this class of fuel alone. Even soft coal is advancing, but the cost of anthracite is getting so high, and the prospect of getting any considerable quantities even at that price so scant, that people will likely put out their base burners and put in stoves that will burn soft coal. In the case of many consumers the difference in the cost of a soft coal supply and a supply of anthracite at present figures would more than pay the cost of a new stove. In one or two ways there is an element of good in the situation, for it's an ill-wind that blows nobody good. The iron and stove founders and dealers will profit by the situation, and if the conversion from hard to soft coal stoves takes place, it will likely be more or less permanent and will thus create a large local consumption of Nova Scotian coals to the disadvantage of American anthracite. The little anthracite now offered in Halifax brings \$15 a ton. People who would substitute coke for hard coal find another difficulty staring them in the face, for they cannot get delivery of coke until December, so much has been sold ahead. One or two dealers have imported cargoes of Welsh coal.

A MONTREAL LETTER.

The coal famine alarms Montrealers. An ingenious man in this city is experimenting with a gas-burning apparatus, which he intends shall heat a Daisy furnace, or any furnace of similar construction. He is sitting up nights over this contrivance, trying to perfect it. Whether it will be economical or not remains to be tested, but if we are face to face with a matter of total deprivation of furnace coal, then gas and peat and other kinds of fuel will have to be tried. Anyhow, many are watching this experiment with interest, for it is realized that to burn soft coal in our furnaces, even according to the scientific methods recommended in last week's Monetary Times, means filling our houses with coal smoke, and dusting our carpets and curtains with coal smudge.

Respecting peat as fuel, which you ask me about, I have no faith in peat as a domestic substitute for coal. There is not sufficient "caloric" in it for the bulk that has to be handled and the ashes that have to be removed. Many thousands of dollars have been sunk in experimenting on peat, in drying, compressing it, and so on, only to end in distressing failure commercially. It cannot compete with the "ready made" article in the shape of coal, when at normal prices, and it must be remembered that abnormal periods of coal scarcity, like the present, are few and far between, and do not last long enough to make it worth going into the manufacture of peat. The true use of peat will probably be found in another direction. It is well known to explorers that almost every extensive peat bog has for its bottom a deposit more or less deep of "marl." This marl has of late years come into prominence as the basis of artificial Portland cement, for which there is now such a limitless demand, and active efforts to supply which are being made in many Canadian localities. In the peat bogs of Canada you have, therefore, the principal cement material and the fuel to burn it, the latter only requiring brains to work it into such shape as will render the cement maker independent of coal supply.

Have you noticed—but you must have noticed—the extraordinary activity that now exists in all kinds of industrial projects? Companies are being formed, with Dominion or provincial charters, to do or make, buy or sell, import and export, almost every conceivable sort of thing. It is a fine thing to witness enterprise, and it may be a good thing for many persons who furnish the bricks and mortar, the labor and machinery, provided that they get their pay. But some of the shareholders, as well as some of the sanguine

promoters, are likely to be found saying, in the words of Rabelais, "Je vais querir un grand peut-etre"—that is to say, "We are going in search of a great perhaps."

You might find a text for a homily on municipal administration in the fact as stated by the water commissioners, that fully 25,000 families in this city have not yet paid their water rates, due since September 1st. The amount owing is not less than \$100,000.

The grain shippers of Montreal, having become anxious as to the means at hand to transport grain from the west to this port, the corn exchange has made investigation and found that Mr. Clergue's Canadian fleet is capable of bringing during the season 5,000,000 bushels of wheat from Fort William to Georgian Bay, and that all the Lake Superior steamers have a capacity for the season of 4,200,000 bushels. Here is something to encourage those who still believe in the St. Lawrence route and in this city.

LONDON DAY-BY-DAY.

I promised you I would go and see the Bank of Montreal and the Bank of Commerce offices in London, and so I did. They were not much to see. The first is in Abchurch Lane—it would sound better to have it in Gracechurch or Fenchurch streets. Nearly all banks are close together in "the City;" the Bank of Commerce in Lombard street, close to the Mansion House and not far from the Bank of England. It is a wonderful collection of narrow streets and queer houses thereabout, mostly old houses—for it seems to be elsewhere than in the financial quarter that the old houses are being replaced by new, for instance, Fleet street and the Strand.

But you must not expect a business letter, I would rather try to describe how different things are here from Canada, and how strangely people talk. The differences in names of things came to our notice every day, almost, as well as their odd ways. I don't mean only the four meals a day instead of three, or the lack of ice in the house or at table—and for that lack we had to be content with lukewarm water to drink, for there is no tea at lunch—nor yet the penny or tuppenny extras that so constantly annoy you at table and elsewhere. Baggage is "luggage," elevators in hotels are "lifts," a handy word; street cars are trams, which is likewise short; the conductor is a guard; you go to a booking office and not a ticket office for your ticket; rubbers are goloshes, and waterproofs rain-coats. Up in Yorkshire, I remember, a lady called her rain-coat an aqua-scutum, which, I suppose, is some new fashion term.

No cabman or hansom driver ever by any chance has change for a gold piece or even for a crown, and the tips to porters came so often that I carried a daily load of huge pennies in the deep pocket of my rain-coat. Oh, those tips, what a perpetual nuisance they were: a penny to the porter who carried your valise from the hansom into the house, for a hansom driver never gets off his perch; tuppence to the official who labelled your luggage at the railway station; tuppence or threepence or more to the waiter when you got your meals, changing according to the class of restaurant you went to; tips to the people who showed you round or lectured to you at show places.

One peculiarity is that no visitor can ever tell how many miles one place is from another. People say, "so many hours by train," and when you ask how far along a street a certain house is, "just at the top," is the answer, and the top may be one mile or one block.

I think I told you about the London laundrying of clothes. It was impossible to get white things white unless they were sent to the country to be bleached. We found it quite true, as the New England man says in that book of Grandma's, is it Emerson? that "London washing is done in a dilution of grime."

English people visiting Canada exclaim at the slang we, on our side of the water, use. I cannot understand why, because I hear any day quite as much slang as I would hear

in Detroit or Toronto, and most of it has to be "translated" for me—the only difference being that the English people have such soft voices; the slang is not so unpleasant to the ear.

They never say "freight train" over here. I don't mean by this that there are not such things, but luggage, when the owner is not with it, is sent by what are called goods' trains. As showing differences of method from ours, mother and I wanted to send a trunk to Liverpool and I spoke to our friend about getting an expressman to come for it. "Oh dear, no," he answered, "put the address and your name on it and then get your lodging-house keeper to put in the window her C. P. Co. red ticket. Their vans (Carter, Patterson & Co.), are going round constantly and will see the card-board notification." I shocked the maid at our lodgings one day, when we were about to start for Scotland. A trunk had to be carried from our room downstairs to the front door. So I said to the maid: "Come, Carrie, and I will help you carry it down." "Oh no, Miss," she replied, "I couldn't let you, Miss." But there was no one else to do it, and she couldn't do it alone, and so the foundations of lodging-house etiquette were shaken, for I did carry one end, assuring the dismayed Carrie that in "America" we often did that shocking sort of thing.

In all London, during a six weeks' stay, I never saw an ill-kept or over-driven looking horse. The bus horses travel only eighteen miles a day and have one day's rest in the seven. Bus and hansom drivers are marvellously accurate drivers, considering the crushes they have to drive through. London policemen are very swagger, and very potent, but they are civility itself and really intelligent. The Central London Electric Railway is known as the "Tuppenny Tube," underground. At the telephone you say: "Ah you theah?" instead of hello.

On top of a four-wheeler I one day saw the following collection of luggage: Three small trunks, a carry-all, a band box, a hat box, a baby carriage, two valises, a bicycle and an umbrella. Inside it were two women and five children, the whole drawn by a single horse. And with this story I think I will stop. London is delightful, always surprising you, or at least giving you cause to wonder and to ask questions. It is something, mother says, to be a Canadian—a British-Canadian; to have read Dickens before coming to London, and it is something more to have learned a little of English history. The disadvantage of some American visitors who had done neither was very evident.

Tavistock Square, London, 30th Sept.

ESSEX.

THE METROPOLITAN LIFE.

A week ago, the seventh annual convention of agents and officers of the Metropolitan Life Insurance Company, of New York, was held in Montreal. It was followed by a banquet at the St. Lawrence Hall, at which were present more than 160 of the agents and superintendents of the districts in and about Montreal. Messrs. Haley Fiske and George B. Woodward, vice-presidents; A. S. Knight, M.D., medical director; Frank O. Ayres, assistant manager, ordinary department; B. R. Corwin, manager of agencies; H. A. Young, superintendent of agencies, were present from the head office, as well as the mayor and some prominent citizens of Montreal. Mr. Haley Fiske was in the chair. After several toasts, to which the U.S. consul and the mayor responded, the chairman spoke of the immense business now done by the Metropolitan, which is larger, he claimed, than that of any other company, English, American or Canadian in Canada. He pointed out the great strength of the company, with over \$80,000,000 of assets, more than \$1,000,000 being deposited in Canada for the benefit of policy-holders in the Dominion. He was followed by Dr. Knight, and other New York gentlemen; Mr. Blackmore, of agency division; Messrs. Bray, of St. Hyacinthe; Schmidt, of Brockville, and De Kappelle, of Ottawa, the superintendents who had the best records at the convention, and others from St. Hyacinthe, Ottawa and Montreal.

LARGE FLOUR MILLING CORPORATIONS.

The annual meetings of two important milling companies were held on Wednesday of last week in Montreal. They were the Lake of the Woods Milling Company, limited, and the Ogilvie Flour Mills Company, limited. The directors of the former decided to call up additional capital to the extent of \$1,000,000, raising the total capital of the company to \$1,500,000, all in common stock. The following were elected directors for the ensuing year: Messrs. Robert Meighen, W. A. Hastings, R. B. Angus, R. G. Reid, F. S. Meighen, of Montreal; John Mather, of Ottawa, and G. W. Hastings, of Winnipeg. At a meeting of the directors, later, Mr. Robert Meighen was elected president and managing director, Mr. G. V. Hastings, vice-president and general manager; Mr. G. V. Hastings, manager, Winnipeg, and general superintendent; Mr. F. E. Bray, secretary; Mr. F. S. Meighen, treasurer, and Mr. W. W. Hutchison, assistant secretary.

With regard to the Ogilvie Flour Mills Company, the directors' report for the year ending August 31st, showed that the gross profits of the company during that period had been the largest in the history of the business, and that the net profits had been extremely satisfactory. The following directors and officers were elected for the ensuing year: Chas. R. Hosmer, president; F. W. Thompson, vice-president and managing director; Hon. Geo. A. Drummond, H. Montagu Allan and E. S. Clouston, directors; Shirley Ogilvie, secretary; S. A. McMurtry, treasurer; W. A. Black, western manager.

LOAN COMPANY METHODS.

Editor Monetary Times:

SIR,—I have read your last week's comments and a correspondent's letter respecting the Sun Loan Company. I looked up the company's 1901 report to the Government of Canada, and their statement shows thus: Dividends paid, 10 per cent., \$31,264; expenses paid, $3\frac{3}{4}$ per cent. of assets, \$16,974. This makes $13\frac{3}{4}$ per cent. of an outgo. At what rate should they loan to keep even? I notice an item in their statement, "Profits on accumulating stock, \$16,000." This accumulated stock amounts to \$126,635, and the sum of \$16,000 is 13.17 per cent. profits. How, or where, are these profits made?

In the same report I notice our five St. Thomas loan companies' cost of management ranges from .34 to .59 per cent. The six London old line companies cost .55 to .73 per cent., and the two new line London loan company's, 1.67 and 6.3 per cent., respectively. I also notice that some of the Toronto "new line companies" (as I suppose they call themselves) expenses were: Acme, 12 per cent.; Aid, 3.3 per cent.; Standard, 3.6 per cent.; Sun, 3.75 per cent.; York County, 6.34 per cent. How can they justify this? I know old experienced loan companies over money on good security at 5 and $5\frac{1}{2}$ per cent. per annum. It bothers me to know how the Sun Company can pay 10 per cent. dividend and $3\frac{3}{4}$ per cent. expenses, and loan at the general rate asked by these others—5 to $5\frac{1}{2}$ per cent. Can you enlighten me on this peculiar financial Sun paradox?

October 6th, 1902.

WESTMINSTER.

ANSWERS TO ENQUIRERS.

C. H. R., Strathroy.—In answer to your enquiry: "Has the Pennsylvania Life and Accident Company, of Philadelphia, the right to sell accident and health insurance in Canada? Are they reliable, and would legitimate claims be promptly settled?" We reply that we do not find the company in either the Dominion or the Ontario lists of authorized companies. We, therefore, assume that it has no status in Canada. Neither do we find it in any of our lists of United States companies, so that we cannot state what its standing is.

T. W., Merrickville.—Explanation quite satisfactory.

Enquirer, Montreal.—The Convention of the American Bankers' Association is to be held this year, November 11th, 12th and 13th, at New Orleans.

J. B., City.—You are misinformed as to the Hall Mines smelter, at Nelson, B.C. A letter from the manager, dated 5th October, which we have seen, says that it has not shut down but is running regularly.

TRADE OPPORTUNITIES.

Canadian Government Offices, London, 26th September: A London firm with branches at Beira, Port Elizabeth and Cape Town would correspond with Canadian produce or other firms wishing to send goods to South Africa. A firm in Portsmouth, Eng. wishes to be in rapport with Canadian firms who export fruit. A Vancouver firm asks for names of makers of steam trawlers for sea-fishing. A Montreal grocery commission merchant asks for export price lists from English manufacturers in the grocery line.

INSURANCE NOTES.

At the fifth conference of the International Maritime Committee which took place in Hamburg, Germany, last week, an important ruling was made in the abolition of the distinction heretofore existing between salvage and assistance. All successful services rendered to a ship in peril give the right to equitable remuneration. The sum to be paid is for successful service only, and cannot exceed the value of the salvaged property. Persons who co-operate against the express prohibition of the captain of the ship in peril are barred from all right to remuneration, and the authorities who fix the compensation are to proceed on the basis of efforts and merits of those who have rendered assistance, the danger incurred by the vessel assisted, the success obtained, and the value of the salvaged objects.

The other day, in New York, a testimonial dinner was tendered John Hugh Law, of the firm of Law Bros., Western managers of the Royal Insurance Co., in celebration of the 50th anniversary of that worthy gentleman's continuous service with the company. On that occasion, Mr. George Washington, the colored porter in the offices of the western department, whose figure is familiar to every visitor to the Royal Insurance Co. at Chicago, having served in that capacity for twenty years, was called upon for a few remarks. He spoke feelingly of the esteem in which he held Mr. Law, and closed by quoting from the Book of Ruth, 1:16, 17: "For whither thou goest, I will go; and where thou lodgest, I will lodge; thy people shall be my people, and thy God my God. Where thou diest, I will die, and there will I be buried."

FOR GROCERS AND PROVISION DEALERS.

The wholesale price of coal oil has been advanced $\frac{1}{2}$ c. per gallon, in sympathy with the rising market in the United States.

The steamer "Escalona" has arrived in Montreal with 4,600 cases besides several thousand half-cases of currants, 53,111 half-boxes and other packages of Valencia raisins.

White beans have been advanced in price very considerably. Owing to the short crop in California and other bean-growing sections in the States, an attempt was made to get them in large quantities in this country, but the crop was short and damaged in quality here.

The Dominion Government Department of Agriculture has decided to erect winter poultry houses at Bowmanville, Holmesville and Bondville, Ont., at each of which will be quartered a hundred Plymouth Rock and Wyandotte pullets and cockerels. Eggs of pure bred stock will be sold at cheap rates and local farmers, it is hoped, will avail themselves of the opportunity to become possessed of the most profitable breeds.

The Montreal Grocers' Association held their annual meeting on Friday last and elected officers as follows: President, Ald. R. Turner; first vice-president, Mr. N. Chartrand;

second vice-president, Mr. J. E. Manning; treasurer, Mr. X. Bigaouette; honorary secretary, Mr. M. Lapointe; recording secretary, Mr. J. P. Dixon; committee, Messrs. A. O. Galarneau, H. Masse, J. O. Levesque, J. B. Deschamps, M. de Repentigny, P. O'Brien, A. D. Fraser, O. Champagne, H. O. Lanier, P. Daoust, J. Poirier, and E. W. Farrell.

Throughout the length and breadth of the Dominion it is a boast that Canadian fruit is far superior in flavor to that grown in California, and yet British fruiterers are to-day selling large quantities of fruit from California at double the price asked for the native product, and the great bulk of it, especially plums, are most flavorless and insipid. Their appearance is good and they are packed most carefully, but when one reads of the large amount of fruit which is thrown to the pigs in Eastern Canada, one cannot help wondering why no effort is made to place this surplus on the British market, which is willing to pay a heavy price for an inferior article from the Western States.—London paper.

FOR DRY GOODS MERCHANTS.

Bradford, Eng., woolen manufacturers have made another advance of 5 to 10 per cent. in dress goods. The demand from the States is said to be almost unprecedented.

The report that the City of Winnipeg was about to impose a tax on commercial travellers is authoritatively described as being without foundation. The regulations recently enacted referred solely to peddlers or transient traders, with which class considerable trouble has been experienced of late. The idea of taxing commercial travellers has never even been suggested.

We are told that the Owen Sound Iron Works Co. have purchased a residence property in rear of C.P.R. Hotel in that town, and will erect a foundry three hundred feet by fifty, to be ready for work in May next. A despatch says that the John Harrison & Sons Co. have purchased the saw mill of C. H. Withun of Wiarton, and will rebuild it on their property in Owen Sound, where it will be used to cut ties for the C.P.R., for which they have a five-year contract.

The monthly report of the United States Department of Agriculture issued on the 1st inst., stated that the average percentage of conditions for the cotton crop at that time was 58.3, ranging from 47 for Texas to 76 for Tennessee. This average for Oct. 1st, 1902, is the poorest on record, and would appear from present indications quite insufficient to meet the needs of spinners. Heavy receipts are coming forward notwithstanding, though it is hardly to be questioned that higher prices will prevail eventually.

—We are advised by the Traders Bank of Canada that a branch of that bank has been opened at Prescott.

—On Thursday last a meeting of the Canadian Manufacturers' Association was held in Toronto, Past President Robt. Munro, Mr. Wm. McMaster and other members of the executive being present. A good many subjects came up for discussion.

—The Grand Trunk Railway during the year ending with June last carried 9,903,194 passengers compared with 9,097,872 in 1901. The receipts from passengers were \$8,661,644, compared with 7,692,190 the previous year. The freight returns show 12,085,958 tons carried, compared with 11,746,696 last year. The receipts from freight were \$19,039,188, or an average of \$1.58 per ton, compared with \$18,665,244 last year. There is thus a decided increase in each of the sets of figures given.

—As was to be expected, the Royal Bank of Canada has found it requisite to open a branch in Toronto. For this purpose it has leased the ground floor of the Cawthra building, on the south-west corner of Yonge and Wellington streets. In these premises a branch of this bank will be opened as soon as the place can be fitted up, probably in the course of a month. This bank, whose head office is in Halifax, and the general manager's office in Montreal, has been established between thirty and forty years. The paid capital is two millions and a reserve of nearly as much. It has more than forty branches.

—It will be observed that the name of Mr. A. W. Law, as assistant manager of The Monetary Times, is replaced, at the top of the editorial column, by that of Mr. J. J. Salmund, as advertising agent. Mr. Law is no longer in the employ of The Monetary Times Printing Company, and we commend Mr. Salmund in his stead to the friends and patrons of this journal upon whom he may call.

—While it is too early to expect a detailed report of the labors of the Dominion Government commission, appointed to enquire into the causes which have led to the stranding of so many ocean steamers in the Lower St. Lawrence, yet it would appear to have been clearly established that carelessness of navigation has been the usual cause for them, rather than any inherent dangerousness of the route. This, we would suggest, however, does not absolve the authorities from the obligation to improve and go on improving the safeguards to navigation on the river, for no one would say it is perfect in these respects, even though carelessness has helped in the work of bringing it into disrepute.

—According to the report of the Chief Registrar of the British friendly societies the working men of Great Britain have in a long period of years accumulated wealth nearly equal to half the national debt. Their investments are divided up as follows:

Building societies	£ 60,766,508
Friendly societies	39,487,619
Co-operative societies	35,099,370
Trade unions	3,515,007
Workmen's compensation schemes.....	39,585
Friends of labor loan societies	250,909
Railway savings banks.....	4,654,112
Trustee savings banks	54,196,458
Postoffice savings banks.....	138,818,175
Total	£339,837,703

—We hear that a lawsuit of interest to Canadian newspaper men is about to come before the courts at Halifax. The action is between A. M. Payne and the proprietors of the Halifax Acadian Recorder, and arose as follows: In May, 1902, two advertising agents named Cotter obtained certain rights in connection with the issue of a special supplement of the newspaper named, the proprietor of which introduced them to A. M. Payne, who was subsequently engaged to furnish for the supplement the introductory and editorial matter descriptive of Halifax. The plaintiff alleges that an undue proportion of the editorial matter was set aside, to his prejudice, to make room for advertising write ups, and also alleges that the advertising promoters left Halifax without advising him, or arranging in any way with the proprietor of the Acadian Recorder for a settlement of his accounts. Incidentally, it would appear that, the legal point is also involved as to the liability or otherwise of local newspapers for civic taxation or license fees in the event of outside advertising promoters making use of their columns.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing houses for the week ended with Thursday, Oct. 9, 1902, compared with those of the previous week.

CITIES	Oct. 9, 1902	Oct. 2, 1902
Montreal.....	\$27,120,839	\$23,749,164
Toronto	18,945,969	16,698,513
Winnipeg	5,047,901	4,886,371
Halifax	1,852,083	1,774,971
Hamilton	1,022,612	920,813
St. John.....	1,038,591	843,392
Vancouver.....	1,232,652	1,202,337
Victoria	528,218	537,061
Quebec	1,592,486	1,799,632
Ottawa	2,122,286	2,079,094
London	867,979	743,454
	\$62,371,616	\$55,214,802

Aggregate balances, this week \$9,302,138; last week \$8,462,443.

This week's clearings are the largest, we believe, in the history of Canada. Montreal's are especially large.

MONTREAL MARKETS.

Montreal, October 8th, 1902.

Ashes.—There is little business doing, and practically nothing coming forward in the way of receipts. We quote nominally, \$4.40 for first pots, seconds \$3.65, pearls \$6.25.

Cements and Firebricks.—While the demand is not so active as some years, dealers are experiencing some difficulty in obtaining sufficient supplies, and prices are very steady. Receipts for two weeks ending to-day are 8,460 brls. of Belgian and German cement, 300 brls. of English and 187,000 firebricks.

Dairy Products.—There has been no special variation in the butter market, and prices are fairly steady at the level of last week, finest townships quoting at 20¼ to 20½c., and fine Quebecs at about 20c.; dairy, 14 to 16c. There was a falling off in exports last week, shipments being only 6,708 boxes, as against 16,300 boxes a year ago. In cheese trading is rather slower, but holders are firm in their views at late advance, and quote fine westerns at 11 to 11¼c., and fine easterns at 10¾ to 11c. In this line also last week's shipments were light, being 26,264 boxes, as against 47,416 boxes same week of 1901.

Dry Goods.—The moderate proportion of retail paper falling due on the 4th, appears to have been very well paid, one large house reporting 75½ per cent. of their customers' notes as having been met. Sorting business is generally satisfactory, and city retailers are fairly satisfied, though a little spell of cold weather would liven up shopping considerably. Advices from all markets indicate great firmness. A further advance of 5 to 10 per cent. is reported in woolen dress goods, and a prominent Bradford manufacturer, who was in Montreal last week was very emphatic in his expressions as to the great strength of the market, and stated that the American demand was unprecedented. Some large local manufacturers of wrappers, blouses and other lines of cotton ladies' wear, have announced they cannot fill repeat orders at old prices.

Furs.—Nothing is doing in raw furs as yet, and prices for fall have not as yet been established. The London October sales began on the 17th and continue to the 24th, the Lampson sales being on the 21st, 22nd and 23rd. Few American furs will be put up at these sales, the most of the offerings being Australian and China furs.

Groceries.—The "Escalona" is now in the river, and will be in port to-morrow. Her manifest shows 4,610 cases of currants, 17,400 halves, and 2,075 quarters, also 140 brls. and 100 half barrels of currants, 53,111 half boxes of Valencia raisins, 1,000 quarters and 1,000 eighths, besides other sundries. The "Bellona" leaves Denia to-morrow, and makes short calls at Malaga and Cadiz. Sultana raisins are reported firmer, having recovered to the level of prices ruling the middle of September, when bulk of orders were placed, and the present range is from 30s. for good merchantable to

40s. for extrissimas, the quality is said to be very fine. The quality of Malaga layers is said to be excellent, with prices only slightly higher than last year, which, in view of the stiff prices for Denia fruit, is inducing larger demand. Sugars remain on the level of last week, the slight advance being maintained locally, though refined is being quoted lower in New York, which action on the part of refiners there is thought to be due to a desire to shut out western refiners of home grown beets, as the European market for raw beet sugars is very steady at late advance. The tea market continues a quiet one, but with no weakening in values.

Hides.—Quotations are steady as revised last week, with a fair business being done. No. 1 beef hides are quoted at 9c.; calfskins, 10c. for No. 1, and 8c. for No. 2; lambskins, 60c. each.

Metals and Hardware.—Good business is reported in these lines, but great difficulty is still being experienced in getting orders filled in many lines of goods. As an example a leading hardware house shows a letter from an American manufacturer of carpenters' tools acknowledging receipt of an order, and stating they may be able to fill the same in about six months' time. Car lots of cut nails are now quoted at \$2.40, instead of \$2.37½, and less than car lots \$2.45. Prices for next year's deliveries of harvest tools have been arranged at 60 and 10 off list. Radiators and fittings have been advanced about 5 per cent. Tinned sheets are firm at 7½c. for 26 gauge, while some dealers quote as high as 9c. for 24 gauge; Ternes, \$7.25 to \$7.40; black sheets, \$2.60 for 28 gauge; Canada's, \$2.65 is generally asked for 52's, though a good round lot could be bought considerably less; galvanized, ditto., \$2.25 for 52's, and \$2.45 for 60's; galvanized sheets unchanged. There is nothing new in pig iron; copper is steady at 12¾c. in an ordinary way; tin a little easier at 29 to 29½c.; lead, \$3.05 in a jobbing way, though a 50 ton lot of B.C. lead has been offered at \$2.75.

Oils, Paints and Glass.—Linseed oil is quoted 3c. lower, and turpentine has been subjected to two recent advances. We quote: Single barrels, raw and boiled linseed oil, respectively, 72 and 75c. per gallon, for one to four barrel lots, 5 to 9 barrels, 71 and 74c., net 30 days, or 3 per cent. for four months' terms. Turpentine, one barrel, 74c.; two to four barrels, 73c. net 30 days. Olive oil, machinery, 90c.; cod oil, 35 to 37½c. per gallon; steam refined seal, 48 to 50c. per gallon; straw do., 45 to 47c.; Castor oil, 8¾ to 9¼c., as to quality and lot. Leads (chemically pure and first-class brands), \$5.15 to \$5.25; No. 1, \$4.75 to \$4.87½; No. 2, \$4.50; No. 3, \$4.12½; No. 4, \$3.75; dry white lead, 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., \$2.00; bladder putty in barrels, \$1.90; ditto, in kegs or boxes, \$2.40; 25-lb. tins, \$2.55; 12½-lb. tins, \$2.65. London washed whiting, 40 to 45c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to

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Liberal Terms to desirable agents.

JOHN G. RICHTER, Manager

Toronto Prices Current.

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

\$1.50; spruce ochre, \$1.75 to \$2. Paris green, in kegs, 17c.; in lb. packages, 18½c.; window glass, \$2.10 per 50 feet for first break; \$2.20 for second break.

TORONTO MARKETS.

Toronto, October 9th, 1902.

Chemicals, Drugs, Etc.—A fairly active business is going on in local drug circles. The feature is quinine, which is still very firm at the recent advance. Morphine and menthol also show an upward tendency. In the New York market another advance has taken place in quinine of about 2 cents per ounce. About 100,000 ounces of Java arrived this week, and will go into immediate consumption. Opium is quiet. In Manchester, a good many orders for chemicals are being placed, but mostly for early delivery. There is not much enquiry for next year's delivery, except in the case of bleaching powder. In heavy alkalies, a fairly satisfactory amount of business is being done.

Coal and Wood.—It is impossible to give a satisfactory resume of the condition of these prices at the present time. The trade is utterly disorganized owing to the strike in the anthracite region of Pennsylvania, and it is almost impossible to even make an attempt at quotations. Anthracite coal is quoted at anything from \$10 to \$20 or more per ton, but these figures are purely nominal, only very small quantities being obtainable, and many dealers refusing to sell even those. Bituminous or soft coal is in an almost equally disorganized condition, though the present quotations do not range as a rule beyond \$8 or \$10. Hard wood is going up all the time, the prevailing quotation being probably about \$8 per cord, though many sales have been carried through at higher figures. Any day may make a difference of a dollar or more added on to the above prices.

Dry Goods.—The recent cool weather has brought about a good demand for woolen goods, such as underwear, blankets, overcoatings and heavy woolen costume cloths for ladies. All these are in active demand. Trade on the whole is very good, and sorting-up orders are coming in quite freely.

Flour and Grain.—The wheat market is about 1 cent lower all round. Oats are 1c. lower and dull at the decline. Peas are nominally unchanged. Rye is about a cent down. Corn and buckwheat are unchanged. Receipts are light so far, the farmers being too busy to deliver. The flour market is quiet, the price for 90 per cent. patents being from \$2.62½ to \$2.65, for choice brands a little more is asked. Millfeed and oatmeal remains steady.

Fruits.—Both the receipts and the demand for fruits have been gradually diminishing for some few days past owing to the fall weather no doubt. Everything has sold at fair prices, however. Prices are quoted as follows: Apples, per barrel, \$1 to \$1.50, per basket 10c. to 20c.; peaches, 20 to 60c.; pears, 20 to 35c. per barrel, \$2.50 to \$3; plums, 30 to 40c.; cauliflowers, per dozen, 50 to 75c.; cucumbers, 10 to

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Head Office, WATERLOO	Interest Income	Death Claims Paid	Interest Exe- ed Death Claims Paid
For last year, 1901	\$255,817 02	\$188,510 50	\$37,306 52
Past five years	\$1,040,065 64	\$848,622 48	\$191,443 16
Past ten years	\$1,701,879 82	\$1,488,118 48	\$213,761,34
Since Company was organized 1870	\$2,227,926 07	\$2,182,471 88	\$45,454,19

ROBERT MELVIN, Pres. GEO. WEGENAST, Mgr. W. H. RIDDELL, Sec'y

The Metropolitan Life INSURANCE CO. OF NEW YORK.

"The Leading Industrial Company of America."

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

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

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

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

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

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Hamilton, Canada—37 James Street South—W. C. Niles, Supt.
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Montreal, Canada—1670 St. Catherines Street—Chas. Stansfield, Supt.
" " 533 Board of Trade Building, 42 St. Sacramento Street—Henry Briggs, Supt.
Ottawa, Canada—Metropolitan Life Building, Metcalfe and Queen Streets—Geo. E. C. Thornton, Supt.
Quebec, Canada—Room 12, People's Building, 125 St. Peter Street—Geo. K. deKappelle, Supt.
Toronto, Can.—Confederation Life Bldg., Yonge St.—Wm. O. Washburn, Supt.
" " Lawlor Building, King and Yonge Streets, Rooms 32 and 34—P. Keefe & Co

Commercial Union
 Assurance Co., Limited.
 Of LONDON, Eng.
Fire - Life - Marine
 Capital & Assets over \$34,000,000

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

Caledonian
 INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager.
 J. G BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents
 Temple Bldg., Bay St., TORONTO

Telephone 2309.

Northern Assurance Co.
 Of . . London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.

Income and Fund, 1901.

Capital and Accumulated Funds, \$42,990,000
 Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds, 6,665,000
 Deposited with Dominion Government for the Security of Policy-holders 288,000

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

The **Home Life**

ASSOCIATION OF CANAD

Head Office, Home Life Building, Toronto

Capital, \$1,000,000

RELIABLE AGENTS WANTED in unrepresented districts.

Correspondence solicited.

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

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

BONDS for the fidelity of employees.

COMPENSATION for accidental injuries.

INSURANCE against sickness.

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

THE [Incorporated 1875]

Mercantile Fire

INSURANCE COMPANY

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

Provident
 Savings Life
 Assurance
 Society

Established 1875. of New York

EDWARD W. SCOTT, President.

Agents wanted in unrepresented districts.

Apply to

C. T. GILLESPIE,

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

STOCK AND BOND REPORT.

BANKS	Share	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	CLOSING PRICE		Cash val per share
						HALIFAX, Oct. 8, '902		
British North America	243	\$ 4,866,000	\$ 4,866,000	\$ 1,775,000	3%	136½	140½	...
Commercial Bank, Windsor, N.S.	40	500,000	350,000	24,000	3	97	100	38 80
Exchange Bank of Yarmouth	70	280,000	265,000	40,000	5	92	95	64 40
Halifax Banking Co.	20	600,000	600,000	500,000	3½	174	177½	34 80
New Brunswick	100	500,000	500,000	700,000	6	300	301½	300 00
Nova Scotia	100	2,000,000	2,000,000	2,800,000	4	260	262	260 00
People's Bank of Halifax	20	700,000	700,000	280,000	3	135	138	27 00
People's Bank of N.B.	150	180,000	180,000	160,000	4	...	...	...
Royal Bank of Canada	100	2,000,000	2,000,000	1,700,000	3	182	185	182 00
St. Stephen's	100	200,000	200,000	45,000	2½	...	...	...
Union Bank, Halifax	50	1,000,000	1,000,000	642,660	3½	168	170	84 00
Yarmouth	75	300,000	300,000	40,000	2½	93	97	09 75
Merchants Bank of P.E.I.	...	300,013	300,013	175,000	4	...	...	...
Montreal Oct. 8								
Banque St. Jean	...	500,200	263,000	10,000	3	...	...	...
Banque St. Hyacinthe	...	504,600	327,200	75,000	3	...	...	...
Eastern Townships	...	2,000,000	1,978,000	1,200,000	3½	152	...	76 00
Hochelega	...	2,000,000	1,981,000	950,000	3½	130	148	130 00
La Banque Nationale	...	3,500,000	1,490,000	350,000	3	105	110	58 50
Merchants Bank of Canada	...	6,000,000	6,000,000	2,700,000	3½	162	...	162 00
Montreal	...	12,000,000	12,000,000	8,000,000	5	259	...	518 00
Molson's	...	2,500,000	2,500,000	2,150,000	4½	214	...	107 00
Provincial Bank of Canada	...	871,000	818,000	...	4½	...	...	...
Quebec	...	2,500,000	2,500,000	800,000	3	120	...	120 00
Union Bank of Canada	...	2,201,000	2,000,000	650,000	3½	123	130	123 00
Toronto Oct. 8								
Canadian Bank of Commerce	...	8,000,000	8,000,000	2,000,000	3½	163½	164	81 75
Dominion	...	2,500,000	2,500,000	2,500,000	5*	237	237½	118 50
Hamilton	...	2,000,000	2,000,000	1,600,000	5	232½	235	232 50
Imperial	...	2,868,000	2,865,000	2,385,000	5	232	236	232 00
Ontario	...	1,400,000	1,400,000	425,000	3	132½	...	132 50
Ottawa	...	2,000,000	2,000,000	1,765,000	4½	220	...	220 00
Standard	...	1,000,000	1,000,000	850,000	5	145	...	142 50
Sovereign	...	1,300,000	1,031,000	190,000	5	145	...	...
Toronto	...	2,500,000	2,499,000	2,599,000	5†	245	246	...
Traders	...	1,350,000	1,350,000	350,000	3	125	...	125 00
Western	...	500,000	419,000	150,000	3½	140	145	140 00
*quarterly †And 1% bonus								
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent and Western Canada Mortgage Corporation	10	6,000,000	6,000,000	1,500,000	3	120	122	12 00
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	630,200	630,200	207,000	3	117	119	58 50
Toronto Mortgage Co.	50	1,120,860	725,000	250,000	2½	89	94	44 50
Canada Savings & Loan Co.	50	750,000	750,000	268,000	3	120	...	60 00
Dominion Sav. & Inv. Society	50	1,000,000	934,200	40,000	2	70	...	35 00
Huron & Erie Loan & Savings Co.	50	3,000,000	1,400,000	925,000	4½	181	...	90 50
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	340,000	3	119	...	119 00
Landed Banking & Loan Co.	100	700,000	700,000	185,000	3	120	...	120 00
London Loan Co. of Canada	50	679,700	679,700	85,500	3	112	...	56 00
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	560,000	3	122	...	61 00
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	...	...	...
People's Loan & Deposit Co.	50	600,000	600,000	40,000	...	42	...	42 00
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	398,481	120,000	1½	63	...	63 00
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	500,000	...	136	...	136 00
London & Can. Ln. & Agcy. Co. Ltd. do.	50	1,000,000	1,000,000	210,000	3	100	...	50 00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	...	70	...	70 00
"THE COMPANIES' ACT," 1877-1880.								
Imperial Loan & Investment Co. Ltd.	100	830,850	734,590	174,000	2½	75	...	75 00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	106	109	106 00
Real Estate Loan Co.	40	578,840	373,720	50,000	5	76	...	30 40
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	411,000	140,000	3	...	...	...
Ontario Industrial Loan & Inv. Co.	100	373,000	271,993	...	...	...	...	...
Toronto Savings and Loan Co.	100	1,000,000	600,000	120,000	3	127	...	127 00
MISCELLANEOUS.								
British America Assurance Co.	50	1,000,000	1,000,000	15,000	3½	95	...	47 50
Canada Life	400	1,000,000	1,000,000	...	4	...	...	...
Imperial Life	100	1,000,000	450,000	47,800	1½*	149	...	149 00
Western Assurance Co.	40	2,000,000	2,000,000	81,000	4	92	94	36 80
Canadian Pacific Railway	100	80,000,000	65,000,000	...	2½	133½	133½	133 25
Toronto Railway	100	6,000,000	6,000,000	...	1	114½	116	114 75
Twin City Railway	100	16,500,000	15,000,000	...	1	115½	116½	115 00
Sao Paulo Tramway	100	6,000,000	6,000,000	...	1	92	...	92 00
Commercial Cable Co.	100	15,000,000	13,000,000	4,421,000	1	168	170	168 00
Bell Telephone Co.	100	3,950,000	3,504,000	910,000	2	164	170	164 00
Canadian General Electric	100	2,125,000	2,125,000	365,000	5	197	198	197 00
Toronto Electric Light Co.	100	2,000,000	2,000,000	...	1	152½	...	152 50
Northern Navigation Co.	100	500,000	500,000	50,000	5	147	...	147 00
Lake Superior Consolidated	100	73,500,000	73,000,000	...	...	22	26	22 00
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	...	...	49	55	49 00
" " " preferred	100	5,000,000	5,000,000	...	3½	100	...	100 00
" " " bonds	1000	7,926,000	7,926,000	...	2½	86	89	86 00
Dominion Coal Co., common	100	15,000,000	15,000,000	...	4	127	...	127 00
" " " preferred	100	3,000,000	3,000,000	...	2½	...	...	...
Nova Scotia Steel and Coal, common	100	5,000,000	3,090,000	...	2½	98	...	98 00
Canada North West Land, preferred	100	4,463,000	4,463,000	...	2½	99	100	98 00
British Columbia Packers Assoc. (A)	100	625,000	625,000	...	1½*	118	100	99 00
Dominion Telegraph Co.	50	1,000,000	1,000,000	...	3	100	101	100 00
Richelieu & Ontario Navigation	100	3,123,000	2,505,000	...	5	103	...	103 00
Carter Crumie, preferred	100	725,000	725,000	75,000	3½*	106	107	106 00
Dunlop Tire Co., preferred	100	300,000	300,000	100,000	3	106	107	106 00
Consumers Gas Co.	50	1,750,000	1,750,000	...	4	214	...	214 00
Niagara Navigation Co.	100	1,000,000	605,000	...	4	129	...	129 00
W. A. Rogers, preferred	100	600,000	600,000	15,000	4	100	103	100 00

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

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

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

FOUNDED 1825.

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

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:
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J. E. E. DICKSON, Mgr.

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

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

H. S. 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.....	583,979	841,090
Net Insurance Gained.....	232,496	542,292
Total at Risk.....	3,879,332	4,421,624
Income.....	138,057	188,459
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.

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20c.; Lawton berries, 5 to 7c.; grapes, per lb., Moore's early, 2 to 3c.; champion, 1¼ to 1½c.; small basket, Moore's early, 25 to 30c.; champion, 15 to 20c.; Delawares, per large basket, 50 to 60c.; Niagara, per large basket, 35 to 40c.; muskmelons, per basket, 20 to 35c.; tomatoes, basket, 20 to 30c.; watermelons, 15 to 30c.; bananas, \$1.25 to \$2 a bunch; oranges, Jamaica, per barrel, \$6.50 to 7.50; per box, \$2.50 to \$3; green corn, per doz., 7 to 8c.; egg plant, 25 to 40c.; sweet potatoes, per barrel, Jersey, \$2.50 to \$4; Maryland, \$2.50 to \$3.

Hardware.—All seasonable lines are selling briskly just now and prices are quite firm. They remain practically without change since last report. Metals are moving quickly at very firm prices. In Great Britain prices of pig iron, both Scotch and Cleveland, have made further improvement, owing to the continued demand from the United States. As a result, however, home consumers are only purchasing from hand to mouth, and local trade in most departments of the finished iron trade is dull. Tin has declined seriously in price, while copper has gained somewhat.

Hides, Skins and Leather.—With an average demand, the receipts of hides are about as usual for this time of the year. The local market is becoming weaker,

The Mutual Life Insurance Company

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year Ending December 31, 1901.

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

INCOME

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

DISBURSEMENTS

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

ASSETS

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

LIABILITIES

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

\$352,838,971 67

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

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Sept 26
450,000	8 ps	Alliance.....	20	21-5	9½ 9½
50,000	35	C. Union F. L. & M. 50	5	4-5	46
200,000	8½	Guardian F. & L. 10	5	9	9½
35,862	20	London Ass. Corp. 25	12½	52	53
10,000	17½	London & Lan. L. 10	2	8	8½
89,155	24	London & Lan. F. 25	2½	18½	18½
245,640	90	Liv. Lon. & Globe. Stk	2	43½	44½
30,000	30	Northern F. & L. 100	10	74	76
110,000	30ps	North Brit. & Mer. 25	6½	35½	36½
53,776	35	Phoenix.....	20	5	31½ 32½
125,224	63½	Royal Insurance... 20	3	47½	48½
10,000	.....	Standard Life..... 50	12	.....	.....
240,000	8/6ps	Sun Fire.....	10	10	10½

RAILWAYS.

	Par value	London Sept 26
Canada Pacific Shares, 3%.....	\$100	145 145½
C. P. R. 1st Mortgage Bonds, 5%.....	100	114 116
do. 50 year L. G. Bonds, 3%.....	100	104 106
Grand Trunk Con. stock.....	100	14 14½
5% perpetual debenture stock.....	100	135 139
do. Eq. bonds, and charge 6%.....	100	126 129
do. First preference 5%.....	100	109 110½
do. Second preference stock 3½.....	100	96 97½
do. Third preference stock.....	100	43 43½
Great Western per 5% debenture stock..	100	135 138
Midland Stg. 1st mtg. bonds, 5%.....	100	105 107
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	106 108

SECURITIES.

	London Sept. 26
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. 3½% do. Ins. stock.....	101 105
Montreal Sterling 5% 1908.....	101 103
do. 5% 1874.....	101 103
do. 1879, 5%.....	101 103
City of Toronto Water Works Deb., 1906, 6%..	103 109
do. 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%.....	99 101
City of Ottawa, Stg. 1904, 6%.....	101 104
City of Hamilton Debs. 1934 5%.....	104 106
City of Quebec, con., 1905, 6%.....	105 107
do. do. sterling deb. 1923, 4%.....	101 103
City of Vancouver, 1931, 4%.....	103 105
do. do. 1932, 4%.....	102 104
City of Winnipeg, deb 1914, 5%.....	106 108

The Only Interest Tables

Revised Edition.
 Price \$10.00

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

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

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.

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all the advertisers are thinking about.
But even these are not the extremes
reached. There are men who lose over
\$100,000 a year by
doing nei-
ther one.
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NEW YORK CITY.

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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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TWO DOLLARS PER ANNUM.
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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.

Electrical Edition of
Profitable Advertising
For June ■ ■ ■ ■ ■

This Special Number treats in the most comprehen-
sive manner the subject of electricity as applied to the
advertisers' use, showing by text and profuse illustra-
tions ways and means in which the electric current is
made to play a prominent and valuable part in his pub-
licity plans.

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

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

Profitable Advertising,

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

However, in sympathy with the conditions
in Chicago. A decline in prices is by no
means unlikely. The tallow market is
firm, with normal receipts coming for-
ward. Leather values are quite firmly
held in view of the brisk demand. Indi-
cations for a good trade are promising.

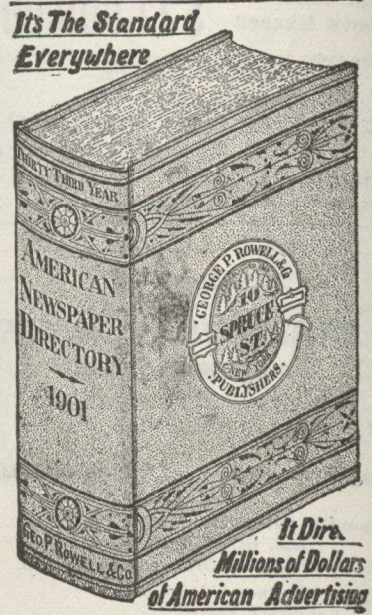
Live Stock.—Receipts at the cattle
market this week were not heavy, but the
demand, too, was rather light, so that on
the whole there was a better tone to the
trade. Heavy receipts would probably,
however, bring the market down again.
Butchers' cattle went a trifle higher. Ex-
port cattle advanced 25 to 35c. per cwt.,
though cables from Great Britain spoke
of no improvement in the conditions
there. There was a very good demand
for feeders and stockers, especially for
high grades. Good milch cows would
sell very well, but the quality offering
these days is not up to the mark,

Groceries.—Since last week no change
has taken place in sugars, which, how-
ever, are moving with a fair degree of
freedom. There is a heavy advance to
be noted in the price of white beans.
This is due not only to a scarcity in
California, which caused a run on Cana-
dian supplies, but to damage done to
the crop here, owing to its not having
been harvested sufficiently early. It is
hard to obtain beans now at much under
\$2 per bushel. Raisins have gone up
again a little, and the market is very
firm. Walnuts, both Grenoble and
shelled, and Brazils, are all higher. The
advance should have been noted in last
week's price-current of certain brands
of tobacco. Canned goods are very firm,
tomatoes being difficult to obtain.

Provisions.—Cooking butter is in good
demand at 13½ to 14c. Stocks of hog
products here are very light owing to the
pressing requirements of the lumber
camps. Eggs are in good demand at
18c. Cheese is firm, there being a good
demand.

Wool.—For pulled wools the demand
is fair, but fleece is moving very slowly,
as is usual at this season of the year.
Notwithstanding the depressing effect of
the stringent money market, the coal
strike, and the renewed discussion of
tariff revision the wool market in the
United States continues firm, with im-
proved demand and somewhat higher
prices. Not the least of the causes of
this improvement is the advance of from

7 to 15 per cent, on many grades of wool
at the London wool auctions now clos-
ing. Manufacturers are at least as well
employed as ever before, many of them
having orders for goods far in advance
of their ability to produce. This indi-
cates an increased consumption of wool,
the effect of which upon prices would
have been greater if the coal strike had
not compelled many manufacturers to
recognize the possibility of their being
unable to get sufficient coal to run their
engines long enough to fill their orders.



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It is revised and reissued four times a year.
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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.
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PATERSON & SON
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For the Dominion,



164 St. James St.
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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

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J. J. KENNY, Vice-Pres. & Managing Director. C. O. 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

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INSURANCE COMPANY**

ESTABLISHED 1809.

REPORT FOR 1901—

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

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RANDALL DAVIDSON, Manager
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BRITISH EMPIRE
LIFE ASSURANCE CO.

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

Reserves based on the New British Offices Om. (5) Mortality Table, with 3 per ct. interest.

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MONTREAL

Standard Life
Assurance Co.
of Edinburgh
Established 1825.
Head Office for Canada:
MONTREAL

Invested Funds..... \$50,136,000
Investments in Canada..... 14,930,000
Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and No delay.
D. M. McGOUN, Manager
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Insurances accepted at lowest Current Rates

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**LONDON &
LANGASHIRE**
FIRE
INSURANCE COMPANY

ESTABLISHED A.D. 1720

THE LONDON ASSURANCE
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The Northern Life Assurance Co.,

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

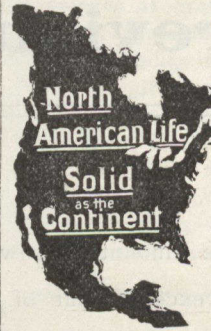
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Write for particulars about these before you insure.
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SECRETARY MANAGING DIRECTOR

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The new business for the first six months of 1902 shows a large increase over the same period of last year.

Securities deposited with the Dominion Government exceed all liabilities to policy-holders.

Agents desiring to represent this Progressive Company with up-to-date plans of insurance, are invited to correspond with the Head Office, Montreal.

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