

THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

36th Year.—No. 16.

TORONTO, ONT., FRIDAY, OCTOBER 17, 1902.

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



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BE WELL
TO HAVE
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The Goldie & McCulloch Co.,
Limited, — GALT, Ont., Can.

We Make—Wheelock Engines, Ideal High Speed
Engines, Gas and Gasoline Engines, Boilers, Pumps,
Water Wheels, Flour Mill Machinery, Oatmeal
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TO THE TRADE.
October 17th.

Cashmere Hose

Our famous 1-1 rib 6 fold
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312—in a complete range
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Now in Stock.

Filling Letter Orders a Specialty.

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— OF —

White and Colored
SATIN QUILTS.

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and Steel
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Shirts

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Cuffs
"BEST MADE"

Manufactured by
The WILLIAMS, GREENE
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BERLIN, Ontario

RICE LEWIS & SON

LIMITED.

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IRON AND STEEL
IRON
PIPE AND FITTINGS

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GRADE",
THE
BEST**

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

THE
**FENSON ELEVATOR
WORKS**
TORONTO

BANK OF MONTREAL

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

HEAD OFFICE.
MONTREAL

Board of Directors:

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A. MACNIDER, Chief Inspector and Supt. of Branches.
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 Brockville Perth " Seigneurs St. " Lechbridge, Alta.
 Chatham Peterboro " Pt. St. Charles Regina, Ass'a.
 Cornwall Picton **Quebec** **British Col.**
 Deseronto Sarnia Chatham, N. B. Greenwood
 Fort William Stratford Fredericton, N. B. Nelson
 Goderich St. Mary's Moncton, N. B. New Denver
 Guelph Toronto " Yonge St. Br. St. John, N. B. New Westminster
 Hamilton Wallaceburg Amherst, N.S. Rossland
 Kingston Vancouver
 Lindsay Sydney, N.S. Victoria

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

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE,
TORONTO

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

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

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 Ayr Dundas Stratford
 Barrie Paris Strathroy
 Belleville Dunnville Toronto
 Berlin Parkhill Toronto Junction
 Blenheim Fort Frances Port Perry Walkerton
 Brantford Goderich St. Catharines Walkerville
 Cayuga Guelph Sarnia Waterloo
 Chatham Hamilton Sault Ste. Marie Wiarton
 Collingwood London Seaforth Windsor
 Orangeville Woodstock

Quebec, Man. & N.W.T **British Columbia,**
 Montreal Medicine Hat Atlin Greenwood New Westminster
 Yukon Ter. Moosomin Cranbrook Kamloops Nelson Vancouver
 Dawson Treherne Fernie Nanaimo Sandon Victoria
 White Horse Winnipeg

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

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 HON. M. H. COCHRANE, Vice-President.

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Branches—Province of Quebec: Montreal, Waterloo, Cowansville, Rock Island, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe, Ormstown, Sutton, Windsor Mills. Province of B. C.: Grand Forks, Phoenix.

Agents in Canada—Bank of Montreal and Branches. Agents in London, Eng.—National Bank of Scotland. Agents in Boston—National Exchange Bank. Agents in New York—National Park Bank. Collections made at all accessible points and remitted.

THE NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament.
 Established 1825.

HEAD OFFICE:
Edinburgh

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

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary
 London Office—37 Nicholas Lane, Lombard Street, E.C. THOMAS NESS Assistant Manager
 JAME ROBERTSON, Manager

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

THE 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:

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A. D. DURNFORD, Chief Inspector and Supt. of Branches.
 W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'r

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
 Chesterville, Ont. Meaford, Ont. Port Arthur, Ont. Trenton, Ont.
 Chicoutimi, Que. Montreal, Que. Quebec, Que. Vancouver, B.C.
 Clinton, Ont. " St. Catherine Ridelstoke, B.C. Victoriaville, Que.
 Exeter, Ont. [St. Branch. Rimouski, Ont. Waterloo, Ont.
 Fraserville, 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.

Collections 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

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. ELSMSLY, 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
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 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,

Toronto, September 24th, 1902.

General Manager.

THE STANDARD BANK OF CANADA

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

DIRECTORS

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

HEAD OFFICE, - TORONTO, Ont.

GEO. P. REID, General Manager
 J. S. IUDON, 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
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 Henry Cawthra Robert Reford
 William George Gooderham
 DUNCAN COULSON, General Manager
 WILLIAM HENRY BEATTY, Vice-President
 Geo. J. Cook Charles Stuart
 John Waldie John J. Long
 JOSEPH HENDERSON, Asst. Gen'l 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.O.
 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.

IMPERIAL BANK OF CANADA

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

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

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

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 Fergus Ingersoll
 Galt Listowel
 Brandon, Man.
 Calgary, Alta.
 Fergus, B.C.
 Golden B.C.
 Montreal
 Port Colborne
 Niagara Falls
 Ottawa
 Edmonton, Alta.
 Nelson, B.C.
 Portage La Prairie, Man.
 St. Catharines
 Sault Ste. Marie
 Toronto
 Prince Albert, Sask.
 Winnipeg, Man.
 Rosthern, Sask.
 Strathcona, Alta.
 Welland
 Woodstock
 Revelstoke, B.O.
 Vancouver, B.C.
 Victoria, B.C.
 Wetaskiwin, Sask.
 New York—Bank of Montreal.
 South Africa—Standard Bank of South Africa Limited.

THE ONTARIO BANK

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

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

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

AGENTS
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 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 QUEBEC BANK

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

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

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

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

THE BANK OF OTTAWA

ESTABLISHED 1874
 Head Office:
 OTTAWA, Can.
 Capital (Fully paid-up) \$2,000,000
 Rest - - - - 1,765,000

Directors:
 CHARLES MAGEE, President.
 Hon Geo. Bryson Alex. Fraser
 GEO. BURN, General Manager.
 D. M. FINNIE, Ottawa Manager.
 L. C. OWEN, Inspecting Officer.

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

AGENTS IN CANADA—Bank of Montreal.

BANK OF NOVA SCOTIA

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

Directors:
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 Chas. Archibald, Vice-President
 R. L. Borden G. S. Campbell
 J. W. Allison Hector Melness
 Geo. Sanderson, Inspector

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

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

UNION BANK OF CANADA

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

BOARD OF DIRECTORS:
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 Hon. John Sharples, Vice-Pres.

D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq. Wm. Price, Esq. Wm. Shaw, Esq.
 E. E. WEBB, General Manager. J. G. BILLET, Inspector.

Alexandria, Ont. F. W. S. CRISPO, Assistant Inspector.
 Altona, Man. H. B. SHAW, Supt. N. W. Branches.

Branches:
 Arcola, N.W.T.
 Birtle, Man.
 Boissevain, Man.
 Calgary, N.W.T.
 Carberry, Man.
 Cardston, N.W.T.
 Carleton Place, Ont.
 Carman, Man.
 Crystal City, Man.
 Deloraine, Man.
 Edmonton, N.W.T.
 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.
 Merrickville, Ont.
 Melita, Man.
 Medicine Hat, N.W.T.
 Minnedosa, Man.
 Montreal, Que.
 Moosomin, N.W.T.
 Moose Jaw, N.W.T.
 Morden, Man.
 Neepawa, Man.
 Norwood, Ont.
 Okotoks, N.W.T.
 Pincher Creek, N.W.T.
 Qu'Appelle (Station) N.W.T.
 Quebec, Que.
 " St. Lewis St.
 Raymond, N.W.T.
 Rapid City, Man.
 Regina, N.W.T.
 Russell, Man.
 Shelbyburne, Ont.
 Sinitlata, N.W.T.
 Smith's Falls, Ont.
 Souris, Man.
 Toronto, Ont.
 Virren, Man.
 Wapella, N.W.T.
 Wawanessa, Man.
 Warton, Ont.
 Winchester, Ont.
 Winnipeg, Man.
 Wolseley, N.W.T.
 Yorkton, N.W.T.

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

THE ROYAL BANK OF CANADA

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

BOARD OF DIRECTORS:
 Thos. E. Kenny, Esq., President
 Thos. Ritchie, Esq., Vice-President
 Wiley Smith, Esq., H. G. Bauld Esq., Hon. David Mackeen.

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

Branches:
 Antigonish, N.S.
 Bathurst, N.B.
 Bridgewater, N.S.
 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.
 Lunenburg, C.B.
 Lunsenburg, N.S.
 Maitland, N.S.
 Moncton, N.B.
 Montreal, Que.
 Nanaimo, B.C.
 Nelson, B.C.
 Newcastle, N.B.
 Ottawa, Ont.
 Pictou, N.S.
 Pt. Hawkesbury, N.S.
 Rexton, 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.

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

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

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.
Head Office, TORONTO
 Capital paid up.... \$1,500,000
 Rest 350,000
 H. S. STRATHY, General Manager
 J. A. M. ALLEY, Inspector

Board of Directors
 C. D. WARREN, Esq., President.
 JOHN J. R. STRATTON, Vice-President
 John Drynan, Esq. C. Kloepfer, Esq., Guelph W. J. Sheppard, Esq., Waubesahe
 C. S. Wilcox, Esq. Hamilton

Branches
 Arthur
 Aylmer
 Beeton, Ont.
 Burlington
 Drayton
 Dutton
 Elmira
 Glencoe
 Grand Valley
 Guelph
 Hamilton
 Ingersoll
 Leamington
 Newcastle
 North Bay
 Orillia
 Port Hope
 Prescott
 Sturgeon Falls
 Rodney
 Ridgetown
 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.

BANK OF HAMILTON

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

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

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

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

PEOPLE'S BANK OF HALIFAX

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

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

Agencies—North End Branch—Halifax Edmundston, N.B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., 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 Country Is Prosperous

ACTIVITY prevails everywhere. Business is expanding. The people have money to invest, and they do invest it.

A large number of people are purchasing our **FIVE per cent.** Debenture, as this is the best kind of investment for the average investor.

If you want to know anything about these Debentures, address

STANDARD LOAN CO.

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

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. HEBDEN, 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	Hespeler	Mildmay	Prescott	Walkerton
Brampton	Ingersoll	Mitchell	Preston	Watford
Chatham	Kincardine	Napanee	Renfrew	Westport
Chesley				Windsor
Eganville				

Branches in Quebec

Beauharnois, Hull, Lachine, Mile End, Montreal, do. St. Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke, St. C. de la Gonde (Montreal), St. Jerome, St. Johns, St. Saverien (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, Wetaskiwin, Winnipeg. IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merritt, 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
Rest 150,000 00

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

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

THE HALIFAX BANKING CO.

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

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

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

La Banque Nationale.

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

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

By order of the Board of Directors.

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

The Home Savings and Loan Company, LIMITED.

Office No. 78 Church St. Toronto

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

Deposits received and interest at current rates allowed. Money loaned on Mortgage on Real Estate, on reasonable and convenient terms. Advances on collateral security of Debentures, and Bank and other Stocks.
JAMES MASON, Manager.

UNION BANK OF HALIFAX

Incorporated 1856.

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

DIRECTORS

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

HEAD OFFICE, - - HALIFAX, N.S.

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

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

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

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1902

BANK OF YARMOUTH

NOVA SCOTIA

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

Directors:

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

CORRESPONDENTS AT

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

The RELIANCE

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

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

BANKERS

Imperial Bank of Canada | Bank of Nova Scotia

Progress of the Company

End g Dec. 31. Perm. Stock.	End g Dec. 31. Perm. Stock.
1st year. 1896. \$ 24,800 00	4th year. 1899. \$354,434 08
2nd " . 1897. 166,575 00	5th " . 1900. 441,345 81
3rd " . 1898. 251,514 45	6th " . 1901. 533,290 00

Ending Dec. 31st.	Total Assets.	Earnings.
1st year. 1896. \$ 40,751 79		\$ 1,105 71
2nd " . 1897. 255,334 91		9,500 48
3rd " . 1898. 488,423 28		28,155 93
4th " . 1899. 757,274 40		49,133 80
5th " . 1900. 944,316 03		66,637 85
6th " . 1901. 1,036,853 60		77,009 02

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

INCORPORATED 1836

ST. STEPHEN'S BANK

St. Stephen N. B.

Capital \$200,000 Reserve \$45,000

W. H. TODD, President F. GRANT, Cashier

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

Huron and Erie

Loan and Savings Company

London, Ont.

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

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

Debentures issued in Currency or Sterling.

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

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

LONDON & CANADIAN LOAN & AGENCY CO.

Limited.

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

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

MONEY TO LEND

on Bonds, Stocks, Life Insurance Policies and Mortgages.

Rates on application

V. B. WADSWORTH, Manager.

103 Bay Street, Toronto.

THE

Toronto Mortgage Company

Office, No. 13 Toronto St.

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

President, ANDREW J. SOMERVILLE, Esq.

Vice-President,

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

Debentures Issued in currency or sterling.

Savings Bank Deposits received, and interest allowed.

Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

The Ontario Loan and Savings Company

Oshawa, Ontario

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

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

Deposits received and Interest allowed.

W. F. COWAN, President.

W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:

John Lang Blaikie, Esq., President.

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

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

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

EDWARD SAUNDERS, Manager

Imperial Loan & Investment Co. OF CANADA.

ESTABLISHED 1869.

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

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

Money Advanced on Stocks, Bonds & Debentures

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

OFFICES - IMPERIAL CHAMBERS,

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

Mercantile Summary.

JUDGE BROOKS, of Minnesota, has sentenced Fred. W. Ames, a former superintendent of police at Minneapolis, to penitentiary for six and a half years for accepting a bribe.

PORT HANEY, a small town a few miles from New Westminster, B.C., is trying to make its name as a shingle mill centre. One mill has already started up, and others are talked of.

It is stated by an authoritative source that a large nickel deposit has been discovered on La Blanche river, between lakes Temiscaming and Abitibi. A company is said to be in course of formation for the proper development of the mines.

THE Canadian Pacific Railroad has already completed the grading for about 35 miles of its new northwestern branch past Yorkton, Assiniboia, towards Prince Albert. Rails are also being laid as rapidly as possible, and it is expected the road will be ready for operation by next spring.

THE Victoria and Sydney, B.C., Railway and Terminal system has been sold to the Great Northern syndicate, headed by Messrs. Guthrie, Hendry and others, of St. Paul, Minn. Other deals will probably be made whereby the Northern Pacific and the Great Northern will be ensured entrances into Victoria and Vancouver.

THERE are now seven smelting furnaces running in the Boundary district of British Columbia. The British Columbia Smelting Company has started up its smelter at Greenwood, and the Montreal and Boston Copper Company, who own one at the same place, have done likewise. The third and fourth smelting furnaces of the Granby Company at Grand Forks were blown in a few days ago.

BRANDON is an important place in the Canadian West, and its Fair is one of the most important of those held in the country. It is satisfactory to note, therefore, that the association was in a most flourishing condition, the statement showing a surplus of assets of \$14,542. Mr. R. M. Matheson has been elected president, Mr. A. McPhail, first vice-president, and H. L. Patmore, second vice-president.

THE following is a record of patents granted to Canadians in Canada and the United States: Canadian Patents—O. H. Burden and T. F. Adams, amalgamators; A. E. Henderson, roller bearings; A. E. Henderson, thrust bearings; A. E. Henderson, roller bearings; F. M. Gaudet, targets for use in miniature ranges; C. Warren, sub-bases for self-playing organs; H. D. Duff, process of packing fish; H. L. McGowan, signalling machines; W. S. Pugsley, wire. United States Patents.—A. G. Anderson, a fence machine.

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, Tr asurer

5%

Debentures

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

The Dominion Permanent Loan Company

12 King Street West

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

The TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851

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

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

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

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

R. D. MACDONNELL, } Commissione L. EDYE

The Canadian Homestead Loan and Savings Association

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

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

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

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

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

Standard Chambers, 151 St. James Street, Montreal

MEMBERS OF MONTREAL STOCK EXCHANGE

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

JOHN STARK & CO.
STOCK BROKERS AND FINANCIAL AGENTS

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

Stocks bought and sold for cash, or on margin.

Phone, Main 890. 26 Toronto St., TORONTO

FERGUSON & BLAIKIE,

(Toronto Stock Exchange)

Stocks, Bonds, Investments

Correspondence Invited.

23 Toronto St., TORONTO

OSLER & HAMMOND

Stock Brokers and Financial Agents

8 King St. West, TORONTO

Dealers in Government, Municipal, Railway Co. Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission

A. E. AMES & CO.

BANKERS AND BROKERS,

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

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

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

Manufacturers' Accounts.

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

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

Write for Prospectus and Index to the Authors.

23 Toronto Street, - Toronto.

JAMES C. MACKINTOSH
Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

Edwards & Company,
 (Successors to Edwards & Hart-Smith.)
CHARTERED ACCOUNTANTS.

North British & Mercantile Chambers,
 26 Wellington Street East, Toronto.
 GEORGE EDWARDS, F.C.A. | ARTHUR H. EDWARD

THE New Brunswick Petroleum Company has shot well No. 13 at St. Joseph's. It is said to be the best struck yet, and promises to be a flowing one.

THE Hedley Shaw Company's flour mills last Friday narrowly escaped from being destroyed by fire. As it was, the elevator shaft and cupola were ruined, and about 20,000 bushels of wheat so badly damaged as to be valueless. Partially insured.

THE net tonnage which passed through the Canadian and United States canals during the month of September, was 4,673,532 tons; 4,113,501 tons through the latter, and 560,031 through the former. This total is larger than for the same month last year by 540,476 tons.

THE lift lock on the Nassau Little Lake section of the Trent Canal, the largest lock of its kind in the world, the lift being 65 feet and the only one of its kind on this continent, was completed on the 8th inst., Corry & Laverdure, Ottawa, being the contractors, who have spent over five years in the task. The lock is made entirely of cement, over 30,000 barrels having been used.

THE London, Aylmer and North Shore Electric Railway Co. has been incorporated under New York laws, with a capital of \$500,000, for the purpose of constructing and operating an electric railroad from London to Port Burwell, Ont., by way of Westminster, Yarmouth, and Bayham Township. Among the directors are W. E. Stephen, of Aylmer, Ont., and J. Edward Howard, of New York.

GREAT numbers of Canadians, as well as all travellers familiar with Montreal since 1850, will hear with regret of the death of Mr. Henry Hogan, the well-known veteran proprietor of the St. Lawrence Hall Hotel, in that city. He was 81 years of age. In old days, this house was one of the chief centres of social and political life in Canada. And Mr. Hogan was one of the most genial and capable of hosts.

A BOILER exploded in Day & Hammersley's flour mill at Aberfoyle, Ont., on the 8th inst., and wrecked the building, several people experiencing narrow escapes. A significant feature of the newspaper reports to hand is that the boiler, which was only used occasionally, when the water was low or there was an extra pressure of work, had been in use some 33 or 34 years. The loss will amount to about \$1,000.

THE Granby Consolidated Mining, Smelting and Power Company held their annual meeting in Montreal last week. The president, Mr. S. H. C. Miner, stated that he had hoped the company would this year have been able to announce a dividend, but this had been prevented by unforeseen events, such as the low price of copper, and the scarcity of coke, which latter had been the cause of their being unable to work more than two out of their four furnaces.

THE TORONTO GENERAL TRUSTS CORPORATION

Office and Safe Deposit Vaults,

59 YONGE STREET, TORONTO.

Money to Lend.

The Corporation has a large amount of **TRUST FUNDS** to lend on mortgages on first-class city or farm property, at lowest current rates of interest
 Correspondence is invited.

J. W. LANGMUIR,
 Managing Director

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - - ONTARIO

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

Directors:

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

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,

LONDON, - CANADA

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

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

Make Your Will

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

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

THE TRUSTS & GUARANTEE CO. LIMITED

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

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

Debentures

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

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

H. O'HARA & CO.

No 30 TORONTO STREET

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

JAFFRAY & CASSELS

(MEMBER TORONTO STOCK EXCHANGE)

Stock, Bond and Investment Brokers

Execute orders on commission upon all principal Exchanges

TELEPHONE 15 Jordan St., TORONTO.
MAIN 27.

J. F. RUTTAN

REAL ESTATE, INVESTMENTS, INSURANCE.

PORT ARTHUR & FORT WILLIAM.

Post Office Address—PORT ARTHUR, ONT.

H. McLaren & Co.

COMMISSION MERCHANTS & BROKERS

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

706 Craig St., MONTREAL

JENKINS & HARDY

ASSIGNEES, ACCOUNTANTS,

Estate and Fire Insurance Agents.

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

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 large plant of the Warton Beet Sugar Company is nearing completion, and work is being pushed forward on the plant of the Colonial Cement Company, one of Warton's newest industries.

As a result of the objection raised against the Forest City Paving Company, on the ground that it was not a Toronto enterprise, a company has been formed, under the name of the Warren Bituminous Paving Co., which will buy out the former's contracts and plants. The capital stock of the new company is \$150,000.

PERHAPS the largest steam plant in Canada will be erected in Hamilton by the Hamilton Electric Light and Cataract Power Co. The contract has been awarded to the Goldie & McCulloch Co., Limited, of Galt, Ont. The plant will consist of two cross-compound engines of 1,500 horse-power each. This is another tribute to Canadian industry, and the Goldie & McCulloch Co. are to be congratulated upon having received so large a contract.

RENFREW is to have a new roller flour mill, known as the Renfrew Roller Mills Co., Limited. The building is to be brick, with a 50,000-bushel elevator in connection. The capacity is 200 barrels. The machinery throughout is furnished by the Goldie & McCulloch Co., Limited, of Galt, Ont. It is to be a tullyrator system, which has proved so successful for both large and small mills. The Goldie & McCulloch Co. are very busy in their milling department, having a number of contracts on hand at present.

THERE was to be launched at Davidson's yards at West Bay City, Mich., on Saturday last, the three-masted wooden schooner, "Chieftain." The Detroit News says: This is the one hundredth lake vessel built by Davidson and also the largest wooden vessel on the Great Lakes. She measures 360 feet long, by 46 feet beam, and 26 feet molded depth. She carries three spars equipped with canvas and abundance of auxiliary machinery of the latest pattern. Her capacity will be 5,000 tons of ore or 200,000 bushels of wheat.

THE Nova Scotia Government has practically decided to increase the usual statutory subsidy of \$3.200 per mile to \$5,000 a mile for the proposed railroad from Halifax to the Strait of Canso. The total length of the road, with branches, will be about 190 miles. The route proposed is for the line to start at Dartmouth, pass through the Musquodoboit Valley to a point near Sherbrooke and thence to Guysboro. There will also be a branch running through the fertile East River, St. Mary's and Garden of Eden districts in Pictou County to connect with the Nova Scotia Steel and Coal Co.'s Railway from Sunny Brae to Ferrona.

THE J. F. McLAUGHLIN CO., Limited,

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Canadian Investments. Joint Stock Companies Organized.

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

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

Correspondence solicited.

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

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

Price \$3.50.

Mercantile Summary.

MR. J. ROGERS, Vancouver, B.C., has the contract for erecting a handsome \$50,000 block in that city. It will be occupied by fraternal societies, and perhaps by some bank branches.

It is reported that the Eva free-milling gold property, situated on Fish river, in the Kootenay district of British Columbia, has been purchased by the Calumet and British Columbia Mines, Limited, which was recently capitalized at \$500,000.

THE Colonial Standard has it that the Dominion Government has purchased the Smith farm, at Smithville, near Mabou, C.B., for experimental purposes. The farm, which is described as one of the best in that section of the country, is to be conducted very much after the manner of the Experimental Farm at Nappan, the especial purpose being to ascertain what products are best adapted to the soil and climate of Cape Breton.

APPLICATION is to be made to the Dominion Parliament for an act incorporating a company to be known as the "Winding Ledges, Power and Boom Company," to hold, sort out, raft and drive all logs and lumber coming down the river St. John, with power to construct dams across the river at or near the Winding Ledges in St. Francis, Madawaska, connect with dams from the opposite shore in the State of Maine, and to dig canals, construct piers, etc., to develop and generate power and commercially supply it; to operate mills and manufactures along the river between the mouth of the St. Francis and Grand Falls and to acquire lands for the purposes of the company.

SALVATION ARMY STREET CLEANING.

A new service has been found by the Salvation Army. An exchange informs us that out in the Western States it is engaged in street-cleaning. "Besides cleaning the streets morally to some extent, the Army in several Western cities has taken up plain street-cleaning, and not only does it well but makes a profit out of it. Mayor Hugo, of Duluth, made a formal proposal to the Army that it should undertake the whole work of keeping that city clean, using the unemployed to do the work and taking its profit out of the sale of rags, paper and street-sweepings. The proposal will probably be accepted. In Chicago the Army has been collecting the city's rags, waste paper and junk for some time. Last year the wagons of the Chicago branch gathered up 780 tons of paper, 50,000 pounds of rags and 5,000 pounds of string, and sold the lot for a good price. Many homeless waifs are employed in this work, and while coming under the good influence of the Army, thus get a chance to earn their food and lodging."

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MONTREAL

CITY OF CALGARY
\$83,200 Debentures

Sealed tenders will be received by the under-
signed, 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
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The highest or any tender not necessarily
accepted. For further particulars apply to

CHAS. McMILLAN, City Treasurer,
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**A New Line for Grocers
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**Cowan's
Swiss Milk
Chocolate**

Dainty and Delicious

Mercantile Summary.

THE International Cement Company
are making preparations for erecting a
factory in Hull, Que. They will also
build a mill in Winnipeg.

NEILSON & TEES, a fish and oyster
firm at Montreal, only in existence about
a year, have failed owing about \$5,700.
Both were formerly long employed in
the same line as clerks.

THE Ontario Government has decided
to expend \$20,000 more than originally
intended for colonization roads in Temis-
caming district, owing to the large num-
ber of settlers pouring into the country.

THE receipts of the Toronto Railway
Company for last month amounted to
\$197,277, with a percentage for the city
of \$15,782. Last year the receipts for the
same month were \$159,428, showing a
very great leap.

THE Sawyer-Massey Company, Lim-
ited, Hamilton, is about to double the
capacity of its factory. The boiler shop
to have an addition of 100 feet, a new
building erected for samples and extras,
and a new paint shop built.

At a meeting of the Reception and
Membership Committee of the Canadian
Manufacturers' Association on Tuesday
afternoon, it was decided to tender a
banquet to the delegation from the Lon-
don Chamber of Commerce in Toronto
on Nov. 18th, this year.

IN January, 1893, Wm. T. Collins
opened a cigar store in St. Thomas, hav-
ing previously worked at his trade as a
tinsmith. In 1893, he married a widow,
who received \$2,000 life insurance on her
husband's death. He has not been very
attentive to business and a few years ago
was obliged to put a chattel mortgage
on his stock amounting to about \$1,200.
This has been foreclosed, and his finan-
cial position is somewhat acute.

WATTS & Co. were general store-
keepers at a place called Walsh, near
Vittoria, Ont. J. W. Watts commenced
business about 1870, and in March, 1890,
made an assignment. The stock was
sold to Mrs. Watts at 60 cents on the
dollar, and she has since owned the
business under the above style. The
firm never appears to have made any
headway, for some time past has been
slow pay, and now makes an assignment.

MR. WM. OWEN, of London, Eng., is
in Canada with a view to disposing of a
patent process for the manufacture of
brick facings for buildings and pave-
ments. It is not improbable, we are
told, that some Toronto capitalists will
take the matter up and erect a factory
for its operation. Only lime, sand and
a moist heat are used in the process.
While the ordinary clay brick takes four
or five days to make, by this process it
only takes, it is claimed, four or five
hours. The making of the brick and
other forms is altogether automatic, the
moulds being filled mechanically with
the molten material, which, after being
pressed and dried, is ejected and carried
away by additional automatic means.

BARGAINS IN SECOND-HAND MACHINERY.

UPRIGHT DRILLING MACHINES

- No. 12443—24 inch Drill, B. G. and P. F.
- 12479—18 inch Drill
- 16194—11 inch Drill
- 15335—10 inch Friction Disc Drill

MULTIPLE DRILLING MACHINE

- No. 12441—Six Spindle Drill

MINING DRILLS

- No. 14383—Dixon Rock Drill, Hand Power.
- 15768—Rock Drill, Steam Power, 3½" x 6"

KEY SEATING AND SLOTTING MACHINES

- No. 16429—New No. 1 Davis Key Seating Machine.
- 16441—Screw Head Slotting Machine, (American)

IRON MILLING MACHINES

- No. 16431—Barnard Lincoln Milling Machine
- 16438—No. 3 Hand Milling Machine, (Garvin)

A large stock of Fire Brick and Fire Clay at low Prices.

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New premises constructed on
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Rates given on application.

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and the best are
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Ask for and see that you get

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the Highest Quality
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Tellers' Cages and Bank Fittings

We Excel in their
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A Saving of \$10 per Thousand

Merchants and business people can save money by our new device in Envelopes, which have the appearance of sealed letters and will therefore be delivered to and opened by the persons to whom they are addressed.

Sealed-- Yet Open Envelopes

There's a clear saving of \$10 per thousand on these goods. Made in six different sizes. Ask your printer or stationer for them, or send to us for free sample.

The Barber & Ellis Co.,
LIMITED,

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

Mercantile Summary.

A GROCER named T. M. Hexamer has been in business about three years in Hamilton, but his stock has been covered by a chattel mortgage. Not being able to meet maturing obligations, he has made an assignment.

C. D. FONTAINE, a retailer of boots and shoes, at Shawinigan Falls, Que., is embarrassed, and is trying to arrange a settlement with creditors, offering to pay 50 cents in two, four and six months, with the security of his mother, who is a person of some means. He owes about \$1,500.

MRS. J. A. DUMOUCHEL, as tutor to her minor children, has made an assignment of the estate of her recently deceased husband, storekeeper, Chateauguay, Que. The business liabilities are about \$1,900, and there is said to be a dower claim of \$4,000, which, however, may not be enforced.

A VOLUNTARY assignment has been made by D. Genest, doing a small store business in the concessions back of Ste. Gertrude, Que. He was formerly a farmer, and selling his land about three years ago he started storekeeping, also trading in bark, cordwood, etc., with results as above indicated.

THE failure is reported of A. Barrette, general dealer, St. Tite, Que., with liabilities estimated at about \$7,000. He is a native of the place, and returned home from the Klondyke a year or so ago, claiming to have \$7,000 to \$8,000 in cash. He bought out N. Desilets, general merchant, who had a fairly established trade, but he is apparently lacking in the ordinary qualifications necessary to business success.

F. G. ROY, a prominent storekeeper of Scotstown, Que., is reported as offering his creditors 40 cents, cash. He was originally of Roy Freres, of Windsor Mills, who established a branch here some 13 or 14 years ago. They made a heavy loss through the failure of a pulp company here, becoming themselves embarrassed, and compromised, it is said, in 1892, after which the firm dissolved, F. G. Roy continuing here alone. He has always done an active trade, also engaging in various outside enterprises, but his management has not always been marked by system and method, it is said.

A CHATHAM newspaper deals with the financial affairs of Hugh McDonald, furniture dealer, that city, in this fashion: He states that his establishment has been closed temporarily and an assignment made so that time might be taken to straighten out his affairs. The Chatham editor furthermore makes it plain that the wholesale houses interested in the matter "cannot afford to allow men with such honorable records as Hugh McDonald's, to be forced out of business," and hopes that the creditors will arrange his financial affairs in such a way that he may resume at an early date. He has meanwhile assigned to W. W. Scane.

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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"Burmese Linen Ledger"

A name of a paper that is well known in the offices where only the best blank books are used. Its fine smooth surface and durability recommend it to all.

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quences, if such occur, will be confined to Wall Street instead of spreading into the channels of trade and industry. The money outlook is by no means settled. Much relief has been afforded by the heavy liquidation in stocks, but the tension is likely to last with greater or less degree until the end of the year.

Railroad earnings continue to show remarkable gains; partly a result of heavy westbound traffic, which usually commands high freight rates. Net earnings, however, are frequently not so satisfactory as last year; the higher cost of materials, the increased cost of operating and the advances in wages all making heavy inroads into profits. Very likely the railroads are not the only concerns feeling the effects of these tendencies. There are other lines of enterprise making large earnings in which profits have reached their zenith for the time being. The coal strike has become a depressing factor in the market, not so much for its effect upon the coal shares as for the important questions involved. The threatening attitude of labor and the sharpening of issues between monopolies of capital and monopolies of labor are likely to have a serious deterrent effect upon all sorts of new enterprises, unless an early settlement of the coal strike is forthcoming.

REBATE ON CANCELLED POLICIES.

A case of interest to fire insurance men was heard last month by Mr. Justice Meredith without a jury. This was the case of Armstrong & Cooke v. the Lancashire Insurance Company, and it involved a very neat point in insurance law. The firm of Armstrong & Cooke owned some houses in Montreal Annex, on which there was insurance amounting to \$8,500, taken out during the year 1900. Early in January, 1901, the houses being unoccupied, Messrs. Armstrong & Cooke notified the Lancashire Company, who held the policies, to that effect, this being necessary according to the terms of the policies. The Lancashire Company thereupon notified Messrs. Armstrong & Cooke of the cancellation of the policies, instructing them to call at the Toronto office of the company and receive a refund of the ratable portion of the premiums paid. On the morning of January 10th, 1901, the firm surrendered the policies to the Toronto office of the Lancashire Company, and received back what was at the time supposed to be the ratable portion of their premium. About half-past five that afternoon, however, the houses in Montreal Annex were destroyed by fire, and the suit is brought to recover the amount of the policies.

The plaintiffs contend that it is a harsh proceeding to cancel policies, and that according to insurance practice such a proceeding must comply in every respect with the full requirements of the law.

When the policies were issued they had received a commission as local agents of the company of 15 per cent. of the premiums paid, and it is contended that inasmuch as this amount was deducted from the refund made at the time the policies were cancelled, the full ratable portion of the premiums was not, strictly speaking, returned to them and that, therefore, the cancellation of the policies was not complete. Mr. Charles M. Holt, an authority on insurance law, arrived in Toronto from Montreal to give expert evidence in the case as to the law of Quebec on this point, the reason for this being that the court here intended to decide the case according to

the law of that province, the contract having been made there. Justice Meredith decided, after hearing the evidence, that no cause of action had been established, and the matter was dismissed with costs.

RIVAL EXPORTING NATIONS.

One hears so much of the "American invasion" of Europe, and every petty triumph of United States manufacturers or contractors is advertised abroad with such a blare of trumpets that it is well to glance occasionally at the real, cold facts of the case. In manufactured goods there was last fiscal year a fall in export-



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Everyone is Seeking the Best.

In Valve Construction it is attained in the J. M. T. Valve.

Thousands of valve users in the Dominion realize this, and to-day over a million J. M. T. Valves are in daily use for Steam, Water, Gas, Ammonia and Sulphite.

Merit alone has established the J. M. T. Valves so universally. Let us tell you more about these superior valves and refer you to numerous users who are equipped exclusively with our product.

There is money in buying J. M. T. Valves. Few repairs and extremely long life.

The Jas. Morrison Brass Mfg Co.
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HEAT WITH Soft Coal

The coal problem has put a very serious proposition before you. . . . We have in a measure relieved it by our foresight in manufacturing the

ECONOMY

Furnaces. They may be fitted with grates suitable for soft coal. . . . They will burn this soft coal economically. Write for particulars and catalogues.

J. F. PEASE FURNACE CO.,
LIMITED.

189 - 193 Queen Street East, Toronto.

tation from the United States of \$8,264,000, and it amounted altogether to about \$400,000,000. But this is nothing compared with Great Britain or some of the other effete nations of Europe. The following short table will show the true position of affairs:

Exports of Manufacturers.	Per Annum.
United Kingdom	£ 23,000,000
Germany	150,000,000
France	85,000,000
United States of America..	80,000,000

'Tis thus we are beaten by America, remarks the Commercial Intelligence, 80,000,000—no, let us be exact, 76,000,000—Americans, with their enormous territory and resources and all the free advertising placed at their disposal by British writers and British press agencies "invade the world at large with less manufactured articles than do the 39,000,000 inhabitants of that "dying nation," France. For ourselves, we export a trifle of £230,000,000 or so, or £6 per head of our population, as against £1 per head by the United States. We invite every newspaper in the world first to verify these facts, and second to publish them.

EMPLOYERS ORGANIZE.

AN important sign of the times was given on Tuesday night in Toronto, when at a largely attended meeting of employers, they organized themselves into what will be called "The Employers' Association of Toronto, Canada." This body is the first of its kind in this country, though several we believe, are in existence across the line. The objects of the association, as will have been divined, will mainly be to protect its members in their rights to manage their respective businesses in such lawful manner as they may deem proper; to adopt a uniform legitimate system, whereby members may ascertain who is, and who is not, worthy of employment; to make it possible for men to obtain employment without being obliged to join a labor organization, and to encourage them to resist the compulsory methods of organized labor; to adjust differences existing between members and their employees, etc., etc. The officers of the new association are as follows: President, J. P. Murray, Toronto Carpet Company; first vice-president, W. H. Carrick, Gurney Foundry Company; second vice-president, A. F. Rutter, Warwick Bros. & Rutter; treasurer, Frank Polson, Polson Iron Works; secretary, H. G. Hunt.

TORONTO STOCK TRANSACTIONS

A general strengthening has taken place in stocks since the slump of early last week, but the prices are still, needless to say, very poor compared with those obtaining before the fall. It is hardly possible that any very great rise in values will take place, while the present stringency continues in the money market, and this, so far as can be fore-

seen, may not improbably last some time. The continued state of unsettledness, too, regarding the coal question, is having its effect, though no doubt part of the rally, such as it was, may be attributed to the favorable rumors extant last Monday evening. It is safe to repeat the advice given last week, for people to keep out of stocks for speculative purposes, unless they are able to give very heavy margins, and only to buy for purely legitimate investment purposes. Bank shares are keeping moderately firm. Canadian Pacific, which suffered comparatively slightly in the slump, has partially regained its buoyancy. Industrials, while still comparatively very low, have picked up materially. The following quotations will show the trend of the market:

Bank of Ontario, 6 at 132; Toronto, 10 at 245; Commerce, 380 at 161½-164; Imperial, 78 at 236¼-238; Dominion, 402 at 233-241; Hamilton, 58 at 233; Ottawa, 1 at 220; Nova Scotia, 10 at 259; C.P.R., 8,228 at 132¾-134¼; C.P.R. (new), 46 at 134; Toronto Railway, 490 at 113¾-116; Twin City, 3,149 at 114-119; Twin City (new), 20 at 115; Sao Paulo, 1,358 at 85¼-94¾; Dominion Steel (com.), 3,615 at 48¾-56½; Dominion Steel (pref.) 32 at 94-96; Dominion Steel (bonds), \$53,000 at 88-89¼; Dominion Coal, 1,979 at 122½-129½.

ANTHRACITE AND BITUMINOUS.

It is a comfort to remember that anthracite, although an immensely useful servant, is not king. Pennsylvania produces practically all the anthracite coal in the country, but twenty-nine of the States and Territories produce bituminous coal, and while the production of Pennsylvania anthracite in 1901 was 67,471,667 tons, the output of bituminous aggregated 293,298,516 tons, or four and a third times as much. That was when hard coal was considered to be about as cheap, in many localities, as soft coal, in proportion to the relative heating capacity. This year, of course, the quantity of bituminous mined has been immensely increased, while the mining of anthracite has been suspended, and the price has placed hard coal out of competition with soft in respect to economy. Even in Pennsylvania anthracite is not supreme, the output in the normal year 1901 being 67,471,000 tons, while the bituminous mines of Pennsylvania contributed 82,305,000 tons. The wide distribution of abundant soft coal deposits over the country, together with the considerable supplies of wood, not to mention corn in the ear and other possible combustibles, should relieve the apprehension that people will have to freeze to death this winter on account of the actual lack of fuel enough to go around. The real calamity is in the exorbitant prices for all kinds of fuel which the anthracite miners' strike has brought about, and which are likely to continue through the winter, even if the great strike soon ends.—Railway Age.

NEW CORPORATIONS.

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

The Huron Mineral Water Co., Limited, St. Joseph, Ont.; \$10,000. L. V. Bachand, Eugene Becigneul, and M. I. Bachand. Ontario charter.

The Warren Bituminous Paving Co., Limited, Toronto, Ont.; \$150,000. W. G. Mackendrick, J. M. Godfrey, T. C. Robinette, Charles Curtis, and B. V. Hole. Ontario charter.

The Little Rock Consolidated Mining and Development Co., Limited, Toronto, Ont.; \$1,000,000. E. W. Bailey, J. C. Cutter, B. J. Morningstar, H. J. Tharle, and E. B. Bailey. Ontario charter.

The Chaplain Wheel Co., Limited, St. Catharines, Ont.; \$200,000. J. S. Lovell, Wm. Bain, and Robt. Gowans. Ontario charter.

The Dominion Library Co., Limited, Ottawa, Ont.; \$14,000. David Hossack, E. S. Leetham, Henry MacLaren, T. A. Beament and Horace Pinhey. Ontario charter.

The Alexandra Palace Co., Limited, Toronto, Ont.; \$100,000. To carry on a general real estate business. Dr. Oronhyatekha, E. B. Stevenson, and Thos. Millman. Ontario charter.

The Crow's Nest Pass Company, Limited, Vancouver, B.C.; \$100,000. British Columbia charter.

The Pioneer Mining Co., Limited, Lillooet Mining District, B.C.; \$20,000. British Columbia charter.

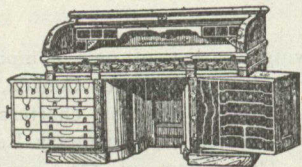
The Providence Mining Co., Limited, Yale District, B.C.; \$200,000. British Columbia charter.

The Revelstoke and McCullough Creek Hydraulic Mining Co., Limited, Revelstoke, B.C.; \$125,000. British Columbia charter.

The Duplessis Shoe Machinery Co., Limited, St. Hyacinthe, Que.; \$1,000,000. C. A. Hamel, A. E. Marchildon, P. A. Labadie, C. A. Beauprey, Joseph Chartier, Ferrier Chartier, J. C. Desautels, James Chaffers, J. N. Charbonneau, and J. E. Dumesnil. Quebec charter.

The Investors' Association, Limited, Winnipeg, Man.; \$50,000. John Russell, W. T. Kirby, J. T. Robarts, Wm. Brydon, and H. V. Hudson. Manitoba charter.

The Apple and Produce Cold Storage and Forwarding Co., Limited, Toronto, Ont.; \$100,000. Eben James, Henry Pedwell, W. R. Dempsey, J. A. Belt, and J. D. Montgomery. Dominion charter.



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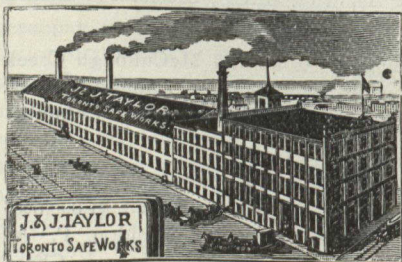
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THE MONETARY TIMES

TRADE REVIEW AND INSURANCE CHRONICLE

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CONTENTS.

	Page.
Mr. Borden on National Policy	495
The Situation in Furs	496
Our West India Number	496
Canada's Trade with Jamaica	496
Branch Banking in the United States	497
Independent Order of Foresters	499
The Anthracite Coal Strike	499
The Provision Market	499
Trade in the Yukon District	499
West India Trade	500
A Suggested Resource for Fuel	500
Trade with Jamaica	500
Berlin en Fete	501
A Word or Two from France	501
Bakers in Convention	501
Financial Items	502
Elderly Directors in England	502

MR. BORDEN ON NATIONAL POLICY.

In his western tour, Mr. Borden, leader of the Parliamentary Opposition, has given what must be accepted as an authentic programme of the policy of the political party of which he is the recognized head. He has fitted out the old National Policy in a new suit of clothes, without assuming to alter the essential features. Regarding that policy, as enunciated by Sir John Macdonald, he said considerable misconception was current. The notion that it was intended to protect manufactures only he characterized as a mistake, the aim being, he declared, protection to all interests, but he did not show how this could be done. He began by saying that transportation needed protection and said that the Manitoba Government had found the means of doing it. But we fail to see that what the Government has done is in any way covered by the term protection as generally applied to industrial features. In becoming the owner of railways, it can benefit the farmer only by competing with other railways, so as to reduce freights; and this it has done, not by a restrictive policy but by the reverse. Mr. Borden presented the policy of his party in building the Intercolonial and the Pacific Railways as an earnest of what was in reserve; declaring

that it was prepared to follow up what had been there done "with a progressive policy whenever needed." As two different modes of proceeding were observed, when these roads were built, we are in doubt as to what plan is to be followed in future—he probably intends that it will be permissible to copy either plan, either to build directly by the Government or to procure construction by bonuses. Mr. Borden arraigns the Railway Committee of the Privy Council as inadequate to deal with questions that come before it: it is liable he says, to be delayed by party considerations. Mr. Borden prefers an independent tribunal; but he does not go beyond declaring in favor of some expert supervision, showing a great contrast, in that respect, to men like the late Mr. McCarthy, who rushed headlong without much consideration into the advocacy of a railway commission, reasons for favoring which Mr. Borden intimates his party may at some future date discover.

On the tariff question Mr. Borden has the advantage of being able to speak for the entire Opposition party. He says of the tariff of 1897, qualified as a compromise tariff, "that it left almost all the items the same as before." The truth is the compromise tariff was in effect, and to some extent in form, a compromise with the manufacturers; it was also a compromise between different opinions in the governing party. But the conflicting opinions survived, generally in a latent state, to find modest expression—if we accept Mr. Tarte, who flares up like a volcano—when it is necessary occasionally to show that they are still held in reserve, subject to the conditions of the compromise. The point which Mr. Borden apparently wishes to make is that his party has been the consistent force of tariff politics; a claim which, we dare say, no one will care to contest. We may admit, too, that the smallest amount of divergences on the tariff are to be found in the opposition party. While the smothered fire of diverse opinions in the same party leaders remains it is liable to find a vent; but the danger is not great, if the beneficiaries are not imprudent and will refrain from a strongly aggressive policy which is sure to be resisted; in a conceivable case, protection and its opposite are liable to become identified as parts of the policy of the two political parties, and if this were to happen and a change of government were to take place, after a heated contest over the tariff, as the principal issue between rivals for power, the element of a compromise might be absent. In that case, we might find some Walker to do for Canada what the Secretary of the United States Treasury of that name once did for the Republic. Then the high tariff advocates would have leisure to reflect on the consequences of their own mistaken policy.

Mr. Borden cites the transformation of "the town of Sydney from a sleepy little village to a manufacturing city, as characteristic of what could be done by adequate protection to industries." Nobody whose opinion is worth listening to doubts that great things may be done in this way, if you are willing to pay the price. But in the case of Sydney there was something more than, and antecedent to, protection. Primarily, the development of the town of Sydney is due to its coal pits. When attempts are made to do largely what Sydney has done, where there are no local conditions favoring success, a different result is often the outcome. The case of Sydney, being exceptional, cannot be taken as a sample case. Of course a manufactory could be set up in a desert, if some body were willing to make the necessary sacrifice. The cost would be enormous, and as an industrial speculation, the figures would have an unpleasant look. Where there are benefits on one side and sacrifices on the other, it is

the man who foots the bill that is apt to complain; the beneficiary may all the while be saying and believing that all is lovely.

On the question of British preference Mr. Borden arraigns the Canadian Government for not obtaining some return, contending that Canada had thereby lost several things. The Colonial Conference has broadened the basis of preference, by agreeing to apply the precedent set by Canada to the other great colonies of the Empire. The Australian Premier defends the concession on the ground that it is a means of redressing the relations of the colonies to the Metropolitan State, and treats it as the payment or partial payment of a debt from offspring to parent. Some day preference may bring a voluntary return. In the meantime, if the statement, frequently made, that German goods pass into Great Britain in a state of unfinished manufacture, and after receiving slight finishing touches in England or Scotland pass into Canada as British, can be substantiated, there is a case in which redress is due to Canada. Our Legislature, in giving preference to British goods, did not intend to make a loop-hole through which German goods could enter, under the preference tariff, as well as British. We, in justice to our manufacturers, may fairly ask that British preference shall, in good faith, be confined to real British goods, and not be extended to merely constructive British goods. Some means of obtaining this security it behooves the statesmen concerned to exercise their ingenuity in finding.

THE SITUATION IN FURS.

The chief difficulty in the fur trade in the country just now lies in getting goods made up, owing to the scarcity in the labor market. People in the country districts returning furs, many of them over-particular, will find when too late they have made a mistake, for in not a few cases they will have to do without the desired article altogether. But it is not an easy task to convince them how thoroughly congested the state of the trade now is.

Dealing now with the question of prices, it will be remembered that in January last there were many stiff advances. People generally thought, indeed, that the March sales would show some recessions. The contrary proved to be the case however. Holders of skins since then have kept them at prices which appeared prohibitive. But to offset this, the purchasing power of consumers has proved simply enormous, and they have not hesitated to pay the prices asked. It should be remembered, however, that the Canadian demand cuts but a small figure in the world's fur market. For the finer grades of furs Canada's share of purchasing is almost insignificant. As a result of the conditions stated, there have been further advances in nearly all classes of furs since March, and some have absolutely made records, the prices realized having been higher than ever before in the history of the trade. The question is, will the increased wealth of the community, admittedly very great at present, be sufficient to bolster up these high prices? Of course, to take one illustration, Russian sable, the price asked now for this article appears ruinous to the average Canadian; but there can be little doubt but that in the great money centres of the world, people enough will be found with the money and the desire to purchase all the sable offered.

All overcoating stuffs have been largely affected by the astonishing growth of the demand in the colder parts of Europe, by the automobile habit, etc. It seems to be a fact that in the past Canadians have been buying American furs (*i.e.*, the furs produced on this continent) at below

their real value, and that when the whole world, so to speak, takes to buying also, this fact becomes apparent.

The demand for a good article, particularly of Persian lamb, is simply extraordinary all over the world. At Nijni-Novgorod, we hear for example that great buoyancy marked every class of material, and prices went higher. This great mart is thoroughly cosmopolitan in its nature and aptly reflects the idea of the consuming populations of all countries. For Canadian use, probably Persian lamb is the best all-round fur extant, and it has a place in popular favor which makes it difficult to be replaced. But the whole world is now finding out the virtues of this fur too; hence the high prices. It would be difficult at this writing to give a true idea of the world's supply of this fur, but it is quite likely there will be an increase in the prevailing prices. People here often want Astrachans and ask for them with a "true Persian lamb curl." But this cannot be obtained; in other words they are asking to get a hundred dollar coat for thirty dollars. The Astrachan trade this season promises to be even a more difficult one than that in Persian lamb. The world's trade in the former is practically in the hands of two men, and though in the past these have not taken undue advantage of their position, yet it is hard to say what they may do in the future. The Chinese furs are very stiff in price, and some have already made notable advances.

To sum up, it may be stated that the fur trade is in a very good condition and the things which in the minds of many people were sure to bring about a general decline have not happened. For instance, Germany, which many thought a year ago was rapidly approaching commercial ruin, rallied, and it is an actual fact that last winter the German houses sold more furs than ever before. Indeed they cleaned out their stocks and had to buy more. Hence, one cause for the general advance; and the list may be extended as suggested above.

OUR WEST INDIA NUMBER.

We have to announce, with some disappointment, the postponement of our West India Number, which was intended to be issued this month. Circumstances which we were unable either to foresee or control have decided us in this resolution. We aim to make our West India Number an instructive and creditable one, and to do so we find we must have more time.

To those who were good enough to give us contracts for advertising space in the West India Number, on the understanding that it would be issued this month, we tender our apologies, and regret extremely if they are disappointed. It is not a light thing to upset calculations made months ahead, and arrangements had with various parties as to position and space. But we have no alternative at the moment but to request our readers and intending advertisers to bear with us until we can get out a West India Number worthy of our patrons and ourselves.

CANADIAN TRADE WITH JAMAICA.

Canadians should bear in mind the great hold at present possessed on the minds of Jamaicans by the idea of union of that Island with the Dominion—either a political federation or a commercial union. No doubt many objections may be urged against the first of these plans, but with regard to the second, much may be said in its favor. What the Jamaica planters need is a market (a free one if possible) for their products—such as sugar, lemons, oranges, bananas, coffee, ginger, spices, logwood,

etc., in return for which they would purchase from us their oats, split peas, soda and fancy biscuits, tin and enamelled ware, boots and shoes, organs, furniture, agricultural implements, ropes and cordage, paints, lumber and building material, metallic roofing, canned goods, live stock, butter, cheese, tallow, bacon, hams, flour, and many other food-stuffs and manufactured goods. It would seem to be only natural, under the circumstances, that such a trade should spring up and grow to large proportions. The principal drawback however is the lack of a rapid, up-to-date frequent and direct steamship service. The establishment of the Canada-Jamaica line from St. John, N.B., to Jamaica is a step in the right direction, but it is only a monthly service and is, we fear, totally inadequate.

A letter from Mr. W. Simpson MacCormack, of Kingston, Jamaica, gives some useful pointers respecting the requirements of the trade there in farm products. Incidentally he refers to that old trouble with Canadian producers, viz., that they appear disinclined to meet the necessary conditions as to size, packing and promptitude in filling orders. What is required in butter is choice creamery put up in one-half, one pound and five pound tins, also in kegs of about 34 pounds, costing from 19 to 23c. per pound, f.o.b. Halifax; also good dairy butter in 10-pound tubs and 24 pound kegs, costing from 15 to 18c. per pound, f.o.b. Halifax. A lively demand exists for best qualities of cheese, not in large sizes, but in strong boxes of four, weighing about 10 pounds each, also singles, put up separately in strong boxes weighing about 18 to 25 pounds each. In bacon, slips from 8 to 14 pounds, also sides from 40 to 48 pounds, and middles (cut from side) of from 18 to 24 pounds, of superior mild cured extra-lean selections (pea-fed) will always find a ready sale. There is also a fair demand for mild cured, rolled spiced breakfast bacon, and slips from 2½ to 8 pounds boneless (firm). A market exists for mild cured extra lean (pea fed); for smoked and pale dried, from 8 to 12 pounds, for picnics (shoulder hams) from 5 to 10 pounds, and Bath chops of 3 to 4 pounds. Mr. MacCormack suggests that probably large quantities of Canadian products go to Jamaica by way of Bristol and other English ports, bagged and shipped as British goods. There is no demand on the Island for heavy horses, but lightly built carriage horses of not less than 15.2 would be in request.

Mr. F. W. Hodson, Dominion Live Stock Commissioner, states, in a valuable memorandum recently issued, that a few planters interested in the improvement of live stock in Jamaica, Trinidad, &c., have imported pure-bred horses, cattle, sheep, swine, and poultry in limited numbers from Nova Scotia, but as these require to be acclimatized, buyers do not care to give very high prices. Those who have survived acclimatization, however have effected a great improvement in the standard of the herds and flocks, and the planters are likely to persevere in their work. The letter of Mr. Adam Brown, former Commissioner to the Island, published in our columns to-day, deals largely with the important subject of the best Canadian flour for that market. He urges very strongly that our export merchants take pains to attend to the shipping of merchandise in exact accord with instructions, and "religiously adhere to the standard of quality of goods as represented." This is good advice, and applies not to the Jamaica market alone.

—At a meeting of the directors of the City & District Savings Bank, held in Montreal on Monday last, Mr. G. N. Moncel, manager of the Masson estate, was elected a director of the bank in succession to the late Mr. Henri Barbeau. Mr. Moncel has been conversant with financial and real estate matters for many years.

BRANCH BANKING IN THE STATES.

Various State associations of bankers have held their annual meetings in the United States during the three months last past—the Ohio one is meeting in Cincinnati to-day—and have as a rule condemned the Fowler Currency bill, which dares to commend branch banking as we have it in Canada. But the bankers' associations in the same breath admit that there is something wrong with the financial methods of their Government. For example, one of the Philadelphia bankers, in an address welcoming the visitors to the Pennsylvania convention, said: "This inelasticity of the currency is not accidental. It is the inevitable result of an unwise financial system, which can, and ought to be, reformed." And the Illinois Bankers' Association declared in the preamble to a resolution that annually there is a great stringency in the United States' money market, particularly at crop-moving time, "at which time is felt the inelasticity of our currency system, these conditions unsettling values and being disastrous to the commercial interests of our country." Sufficiently strong language, this. The president, in his address, noted the dependence of business affairs upon the Treasury system in the States, and added: "These conditions suggest forcibly to us a reform in our Treasury system, or perhaps a plan for a more flexible currency system."

The causes of high interest rates and money panics in the United States have been well stated thus by a Canadian writer: 1.—In England, France, Germany, Scotland and Canada the banks are few in number with large capital and with branches, while the banks of the United States are numbered by thousands, have individually small capital and no branches. 2.—In the five countries mentioned the paper money is created almost altogether by the banks, and these are of course in constant touch with the business community. In the United States the paper money, by whatever name it may be known, is practically all created by the Government, which is not in touch with the business community. 3.—The third quality possessed by the National Banks of the United States is that of legal reserves. Here are the three causes of most of the present evils in the finances of the United States.

It may be of interest to see what are the objections brought against the system of branch banking as practised in Canada. Some of the ablest bankers in the Eastern States have held up the Canadian system as a model, and distinguished bankers in the cities of the Western States also admit that the Canadian system is an excellent one and might well be copied in their country. But the rank and file of the country bankers are opposed to it, more or less strongly. One of the most savage attacks comes from a Mr. C. D. Griffith, of Griffith & Smith, bankers, at a place called Sleepy Eye, Minnesota. He had been in Toronto in August of last year, and had got the Morning World to listen to, and apparently take some interest in his views of banking. He advocated the disestablishment of branches of banks, because they tended to build up the cities at the expense of the country districts. He would have the deposit money of farmers kept in country banks to be loaned in the same section of the country on personal security and on real estate.

"We have," he said triumphantly, "no such things as branch banks to gather in money and ship it away." This same gentleman appeared before the Minnesota Bankers' Association at Crookston, in the summer of the present year, and raised his voice against the Canadian banking system, his ignorance of which may be quite clearly gathered from what he says as follows:

To those who question in their own minds whether branch banking would be advisable in the United States I would say, we will look up what it is doing for Canada. In Canada, where the branch bank system has been in operation for years, has it been a success? I answer both yes and no. In building up the cities and filling the pockets of the stockholders with wealth, I say it has; but if you travel through their country towns and farming districts and see the dilapidated, unpainted condition of their buildings, I say their banking system has not been a success.

This Sleepy Eye man uses the freedom characteristic of the boundless west in some of his statements. For example, he says on page 139 of the association report: "No one can borrow from a branch bank in the small towns, but the branch banks loan to private banks or brokers, and *they* loan to the farmer and tradesman on such security as they have to give." And he adds that the rate of interest in Manitoba or Assiniboia is "very much higher than in North Dakota." We are not aware at the moment what the rate in North Dakota is, but his first statement is absurdly untrue. We could name half a dozen Canadian banks of large capital which lend to tradesmen, to farmers, to ranchers and to cattle dealers in Manitoba and the Territories. The Merchants, the Union, the Imperial, the Bank of Montreal and the Bank of Commerce, have among them 44 branches in Manitoba and the Territories, one of whose main purposes it is to lend money to such people. It is impossible for us to say of this Griffith, as Queen Katharine of Arragon did of his namesake,

" * * * I wish no other herald,
But such an honest chronicler as Griffith."

Very different from the honest serving man, who insisted on making the best, to his Queen, of an unwelcome subject, this Griffith ignorantly or uncandidly declares the worst of the Canadian people and banks.

But to bolster up his case against the Canadian banking system, Mr. Griffith makes a definite statement of a still more serious character. It is that "when there is a failure [under the branch banking system] it is far-reaching and much worse than the failure of one bank. The failure of the Bank of Quebec with all its branches a few years ago, was worse than anything in the United States." A man who is called a banker, speaking to a body of bankers, should be careful of his facts. There is not, and never has been, a "Bank of Quebec" in Canada. There is the Quebec Bank, and having now a paid capital of \$2,500,000. It has done business for 85 years and has never failed. If we suppose that the speaker meant to refer to the failure of La Banque Ville Marie, situated in the Province of Quebec, that ill-starred concern was guilty of over-circulation and falsifying its returns to Government. It deserved to fail, and its manager was sent to gaol for his misdemeanors. Then there was La Banque du Peuple, another bank in Quebec province, which indulged in excessive advances to weak people, and violated the restraints both of law and good sense, and whose manager ran away, probably to the free and wild west of the United States. But it is no argument against the soundness of the Canadian system of banking or against the strength of forty existing Canadian banks to cite such exceptional cases of merited disaster. The man from Sleepy Eye, Minnesota, is a very weak and ill-informed critic, and we may hope that the poison of his narrow and erroneous views may not affect the intelligent people who may have read or heard his tirade.

J. Y. Griffin & Co., pork packers, Winnipeg, have largely increased the capacity of their factory. They will shortly open a branch packing house in Calgary, where they will deal in all farm products.

THE INDEPENDENT FORESTERS.

There has been another gathering of Independent Foresters in the Temple Building, this time to welcome home delegates from Great Britain, Denmark, Norway, Sweden and Australia. The usual congratulations and eulogies were exchanged, the usual flowery story of enormous numbers and increasing success repeated. It is difficult for even a level-headed man to read the optimistic stories of officers of this Order and the glowing narratives of its emissaries and not to feel that he would enjoy a great privilege to be admitted within its hospitable embraces.

But no one connected with the MONETARY TIMES can ever hope for admission. No, no. This Journal is guilty of making "vicious attacks" upon the Order and its Chief. It is characterized by "phenomenal ignorance" and dares to "belittle" great men whom the Order would glorify. Oronhyatekha said this week at the meeting that the MONETARY TIMES had made a "nefarious charge" against him of trying to palm off the Mayor of Dublin as an actuary, when we simply copied his own words to that effect. He repeats that we "manufactured an infamous charge" in this connection. If there was anything "infamous" about the matter, as he declares there was, the infamy must be his, for he distinctly named Sir Thomas Pile, Mr. Rea and Mr. Schooling as "three of the leading actuaries,"—see Toronto "Globe" or "Mail" of 4th January last. But the Doctor calculates shrewdly that the public memory for such things is short. And he believes therefore that he can safely give us the lie after the lapse of nine months. And we certainly agree that he deserves the palm for ingenuity of prevarication which he awarded to himself in saying on Monday night last: "When I tell a lie—I do not say that I tell one often—but when I tell a lie I tell it in such a way that nobody will ever know it to be a lie except myself." And this bold exposition of ethics was greeted, as we learn from the report of the "Mail and Empire," with laughter and applause from the Chief's admirers in the hall.

All this is mere-by play however. In the last column of his lengthy address the Supreme High Chief Ranger deals in comparative figures intended to show how economically the Order is administered. Plausible figures they are, if we could believe that all the Order has spent have been shown in them. The idea is to show that Old Line life companies spend five times as much as he does in management. Since he ventures to compare the I. O. F. with Old Line companies, how will he relish another comparison with them. The I.O.F. does not appear very well for example in the British Blue Book for 1897, where at page 78 is shown in the balance sheet a net liability of £7,159.32 sterling and a deficiency of £6,640,618. None of the Old Line companies make such a lame and impotent showing as that. And if the deficiency was that much in 1897, how much more is it likely to be now?

Having to go to press on Wednesday evening because of the Thanksgiving holiday, we must postpone our further comments on this ingenious man's alleged facts and figures. Next week we shall have something more to say.

THE ANTHRACITE COAL STRIKE.

A somewhat more hopeful atmosphere surrounds the Pennsylvania hard coal strike this week. On Monday last Mr. J. P. Morgan, the American banker, lent his powerful influence towards a settlement of the strike which has lasted now more than five months. The presidents of the six coal and railway companies, who are the principal

owners and operators of the anthracite mines, "realizing," as they say, "the urgent public need of coal," desire to make an effort to secure an increased supply. And, in a letter to the public, they have suggested a committee of five persons, of differing qualifications—described in their letter—whose decision in the disputed matters between the Miners' Union and themselves they will accept; this committee to be appointed by President Roosevelt. It is not yet [Wednesday Evening] certain that this proposal will be accepted by the Miners' Union, to whom it has been submitted by Mr. John Mitchell, their president. Such a concession from the hitherto implacable Mr. Baer and his coadjutors is looked upon, however, as significant of a disposition to come to terms. And it must be admitted that the men rather than the masters have had the most of public sympathy thus far; mainly because, while the men made offers to do something to end the strike, the "coal barons" as they are called, would, as it appeared, do nothing. All the thousands of Pennsylvania militia which Governor Stone turned out to protect non-strikers, do not appear to have helped much to increase the output of anthracite coal; and the prospect that cold weather will be upon us before a proper supply can be provided makes the outlook both for manufacturers and those dependent upon them, in the United States and Ontario, very precarious.

THE PROVISION MARKET.

The market for dairy butter has shown improvement during the last few weeks, exporters having shipped considerable blocks, so that local holdings have been materially reduced. As noted in our Price Current, a marked advance has resulted, Creamery butter has not shown much activity during the last week or so, although a steady trade is doing at a reduction of about $\frac{1}{2}$ c. from the highest point of a couple of weeks ago.

Cheese, contrary to the prediction of a number of the large dealers, has become very firm, and taken an upward tendency. Some boards this week have shown an advance of $\frac{1}{4}$ to $\frac{1}{2}$ c. per pound. It appears from recent reports that the quantity of cheese held is not as large as was expected, evidently owing to the consumption having been much larger than in former seasons. Another fact which has had some effect on the situation was that there was no stock of old cheese when the new made its appearance on the market, so that this year's consumption has been practically all of this year's make.

Referring to pork products, owing to the high prices which have prevailed in Great Britain for Canadian bacons, the packers have been putting nearly all their killing into the export trade. Hence the stocks of Canadian cuts are in very small compass. Some of the packers, however, anticipate the usual slump in the British markets, and latterly have been curing more for the home trade. Lower prices are looked for as the stocks increase. In the meantime the limited supplies in stock keep the market very firm. The lumber trade is good and large supplies will be required for lumber camping operations in the fall before the close of navigation.

Eggs continue firm, with very light receipts. Scarcely enough indeed are coming forward to supply local requirements, and from this time forward pickled and cold storage stock will play an important part. The export demand continues good. We gather that the bulk of the pickled egg supply is contracted for. The prices now ruling are from $16\frac{1}{2}$ to 17c. per dozen.

TRADE IN THE YUKON.

After a little while the general public will be in a position to form a fairly accurate judgment as to the status of and outlook for the Yukon Territory, without being blinded on the one hand by wild-cat eulogies on the part of interested

promoters, or, on the other hand, having their hopes dampened by the pessimistic utterances of people liable to take the unusual for the wrong, and especially in a strange land, to look at the drawbacks at the expense of the advantages. The latest report is from Mr. Geo. Anderson, special trade commissioner to the Department of Trade and Commerce. It contains a practical review of the business situation and makes several suggestions as to the openings for Canadian trade. We are glad to note that the volume of foreign trade in that district is by no means so large as is often thought, the figures given by Mr. Anderson showing that for the fiscal year ending June 30th, 1902, the Canadian trade by way of St. Michaels and White Horse amounted to \$3,721,593, whereas the foreign was \$1,846,919, and this proportion of Canadian goods seems to be increasing somewhat. Dawson City is becoming more of a wholesale point or distributing centre for the stores along the creeks. The dance halls and gambling dens were closed recently, and this naturally led to a certain amount of depression in some lines of business, though it is hardly likely that it will fail to have proved a salutary step in the end.

Among the commodities in which Mr. Anderson thinks Canadian trade may be increased with profit are included most of the staple lines of goods. Of butter, the Canadian trade has suffered owing to early importations of inferior quality from eastern Canada. (Here is a lesson which we have often repeated for those who believe "anything will do." Did this saving in quality save money for the butter-makers in the end?) The market requires butter of the best quality put up in one-quarter and one-half barrels and in cases, the quarter and half barrel packages being in brine. Creamery butter is put up in two pound tins, also in brine, and it is in this way that it is preferred. Canadian biscuits are well put up and command the trade. For boilers the demand is great. Last fall at the close of navigation 125 boilers were in stock at Dawson and all were sold before March 1. Vertical boilers are from six to twenty horsepower, and horizontal boilers from twenty to seventy-five horsepower; some of them of the locomotive type are in great demand. Those light in construction and economical in fuel are preferred. In ready-made clothing, the bulk of the trade now going to the United States might readily be secured by Canadian firms. There is a good opening for Canadian-made cigars, and for an increase in the sale of Canadian-made carpets.

Complaint is heard that orders for firsts in crockery are filled with seconds, and dealers may import direct from England. Electrical appliances are largely brought from the United States, the American being said to be 30 per cent. cheaper than Canadian goods. Only eggs of first quality should be sent, carefully candled before shipment and packed in 30-dozen cases. The demand for engines is very great and is chiefly filled from the United States. Engines run from 10 to 50 horsepower, should be light, durable and compact. The bulk of this trade, Mr. Anderson thinks, could be secured by Canadians. The trade in iron pipes is large and controlled by United States firms. All sizes, from three-eighths up, for mining and steamfitting are required. There is a large market for steel hydraulic pipe from 8 to 30 inches, punched, rolled and ready to be riveted.

The trade in canned meats is decreasing, as fresh meat comes in frozen from Australia and the United States. Oats are purchased in the United States, and there is a great opening for first-class Canadian goods. Some oats have gone in from the Edmonton district. In evaporated potatoes German sliced are considered best, but Canadian granulated are securing a fair share of the trade. The rubber boot trade has gone to United States owing to early shipments of inferior Canadian goods. There is a good market for Canadian rubber hose. The same is true of road scrapers. Granulated and cube sugar comes principally from the United States. Salt comes entirely from Windsor, Ont. Altogether American hams and bacon are used. The quality of Canadian meats would secure the trade whenever our manufacturers desire it. Shovels come mostly from the United States. The Canadian soap-makers are advised to look up this business. Vinegar is concentrated one to twelve to save high freight charges and is chiefly of German manufacture.

A SUGGESTED RESOURCE.

Editor Monetary Times:

SIR,—It has struck me while driving along our country roads that there is a vast amount of good cheap fuel for the poor people in the cities during this heart-breaking coal strike that could be got all along the road allowances in the back counties of Ontario. Every township, and that within easy access of railway sidings and stations, has roads lined with small timber, and occasionally large trees, that if cut down and drawn to the nearest station or siding would not only supply cheap fuel but help to clean up the brush and trees of the road allowances, which are generally such a drawback to getting our roads in good shape. This wood is generally cut and burned in brush heaps. Perhaps if this were discussed some good might come of it.

All this north country, and the Muskoka districts too, must have thousands of cords on road sides, and a good deal of it in the way for travel and draining the roadway, this might give good employment to men that come to these districts to cut and draw it in winter. Settlers, as a rule, could not do much at it, being pretty well employed at their own work, but cities could send men out to cut and pile up the wood under the superintendence of the different roadmasters in each district. I am sure this could be made pay if looked into by the right kind of men. Instead of Toronto spending \$50,000 for timber limits, as is proposed, the same money distributed would be a lasting benefit to the townships, and help improve the country.

DANIEL GORRIE.

Haliburton, Oct. 11th.

WEST INDIA TRADE.

Trade with the British West Indies has revived since the setting in of cooler weather. The "Dahome" sailed from Halifax on Monday week with the largest cargo ever sent from Canada to that market. The shipments included a variety of foodstuffs, such as butter, cheese, flour, fish, canned goods, etc., all of which showed that the Canadian West particularly was benefiting by the exploitation of the new market. The steamer carried also a large number of cattle and sheep on her decks.

As stated before in these columns there has been a very marked increase in the importation of West India products direct into Canada this year. Not only has sugar bulked more largely than usual in the imports, but other articles, such as coffee, cocoa, hides and others mentioned on previous occasions by this paper. The movement continues actively, and the general outlook is very encouraging.

Among the passengers on the "Dahome" was the representative of the Robert Taylor Co., limited, Halifax, manufacturers of boots and shoes. This firm has a large and satisfactory connection in the West Indies, and ever pushes to hold and extend its trade there.

The policy of Canadian houses keeping travellers in the West Indies is a wise one, for competition is just as keen there as in any other market in the world—perhaps keener. American firms keep their representatives on the spot in summer as well as winter, though they send more during the latter season, which is the one in which the most business is to be done. But they never neglect the West India market. This is a point which Canadian competitors of American houses should observe. The campaign for business in these islands must be strenuous in order that thoroughly satisfactory results may be obtained.

A considerable number of people from Bermuda and various islands in the British West Indies have been spending the summer months in Canada and are now turning their faces homeward. Many of these visitors had never been here before, and when travelling through from the Nova Scotia coast they were much impressed with the development of the country as well as with its scenery. They, therefore, go back with the idea that their holidays can be spent in Canada with more enjoyment and at less expense than in the United States. The fact that year by year the business men of Ber-

muda are coming to the Dominion in large numbers and bringing their families with them is bound to be of importance, because they enlarge the revenues of our people in the regular course of travel and entertainment, while they make more and better business relations with Canadian firms.

A Trinidad gentleman who was in Halifax recently expressed the opinion that our manufacturers might assist in the development of trade by advertising in those papers in the West Indies which are largely patronized by the business houses of the colonies, and seem to have a fair circulation throughout that territory. One of the best things to do first is to familiarize the name of an article that it is desired to sell, setting forth in convincing terms at the same time all the desirable features of it. Where such a line of procedure is possible, sampling ought also to do good. Advertising in whatever form, should be strong, direct, and should be thoroughly done—a good, persistent, intelligent, well directed campaign.

The tendency for people from points even so far south as Trinidad to come to Canada for the summer is quite apparent, as shown by the passenger lists of the Pickford & Black liners this year. A Trinidad man, who came up a few weeks ago and went as far west as Niagara, was very much pleased with his experience right through, and he expressed the belief that with the excellent service rendered by the boats mentioned a great many more Trinidad people could be induced to come here every summer.

TRADE WITH JAMAICA.

Editor Monetary Times:

SIR,—Thank you for the typewritten material in reference to Jamaica trade, compiled by Mr. Hodson, Government Live Stock Commissioner. I have perused it with interest, and now return it to you. You are correct in thinking that the subject would interest me. I have mailed to The Monetary Times a copy of my report to Parliament as Honorary Commissioner representing Canada to the Exhibition in Jamaica in 1891. By looking at the schedules in my report upon the articles exhibited by Canada and my general report, you may find something to interest you.

Mr. F. W. Hodson is correct in his report of the articles in which he deals, and his general remarks are to the point and well timed. He does not refer to flour, however, which is a most important article as far as Canada is concerned. Canada established her reputation at the Jamaica Exhibition for flour. It kept sweet for four months; but it was made from Manitoba No. 1 hard wheat, and was equal, if not superior, to anything that had ever been supplied by the Americans to the West Indies. And while after the Exhibition Jamaica did comparatively little in Canadian flour the other islands did more, and all owing to the justly deserved reputation which the article had gained at the Exhibition, and for a considerable period afterwards large shipments were made from Halifax, and gave the highest satisfaction. But I am sorry to say that certain shipments were made of the product of soft, white wheat, and this flour not keeping when it reached the tropics the fact gave Canadian flour in general a bad name. If shippers would adhere strictly to sending in the way of flour only that which is made of Manitoba No. 1 hard wheat, the market to the West Indies would be ours.

It was not because of any objection to our flour that Jamaica did little in it. The fact is that the leading baking concern there, which when I was in Jamaica, practically controlled the whole bread business of the island, would not leave their old United States friends, who had supplied them with flour for a long period of years; but as I have said, the name and the fame of Canadian flour spread, through its test at the Exhibition, to the other islands. Messrs. Pickford & Black, of Halifax, could tell you of the large quantity that was shipped as the fruits of the Exhibition.

Let our millers send flour made from the best Manitoba wheat, and Canada will get the trade, because it keeps; but if shippers will go fooling and send out flour made from soft wheat to sour, they will pocket the loss which they deserve to, besides doing harm to this country. On referring to my report, you will see other articles in which a trade

can be done between Canada and the West India Islands. I well remember the interest created in our Canadian carriages, and the large trade that was done in them. The Jamaicans unhesitatingly declared them to be stronger and cheaper than they were accustomed to procure elsewhere. The steamship service to Jamaica should be as fast as that from the United States ports; having a service only once a month is ridiculous. We cannot capture trade in that way.

Shippers should give their attention to all the details required in the tropics as to packing, size of packages, etc., and religiously adhere to the standard of quality of goods as represented. It would repay anyone wishing to establish a trade in the West Indies to visit the islands and ascertain just what is wanted, and how it is wanted, and then adhere to all these requirements. There are many excellent people there. When in Jamaica, I made the acquaintance of some of the finest business men I ever met in my life.

It is true that each country is the complement of the other in natural products. Trade relations of an intimate kind between Canada and Jamaica and the other West India Islands, if wisely thought out would be productive of great good. I am glad to notice that since the advent of the Canadian-Jamaica line from St. John, there has been a decided improvement in the interchange trade, but we have yet to secure an appreciative interest in the value of the West India trade by our Canadian merchants and manufacturers, and then quicker communication.

Hamilton, 14th October, 1902.

ADAM BROWN.

BERLIN EN FETE.

The "rejoicings" in Berlin on Thursday and Friday of last week in honor of the practical completion of the beet sugar factory, and as a sort of thanksgiving for the great material progress made in recent years in that enterprising city, was a very successful affair. The Board of Trade and municipal authorities, aided by the good-will of the citizens, by their efforts brought about a large attendance, and the somewhat unique affair went off with eclat. On Friday evening the energetic and ubiquitous Mr. Tarte, Minister of Public Works, was present at a banquet, and of course made one of his spirited speeches. Needless to say, too, it touched on the "Higher Protection" topic. Mayor Eden, of Berlin, gave an address, dwelling upon the development of the town's industries, and it is interesting to note that while the customs returns in 1883 amounted to \$2,000, to-day they total \$80,000 per year. The sugar factory is not quite ready for operation yet, and has not been formally opened, but Mr. S. J. Williams, the chief promoter of the Ontario Sugar Company, spoke in high terms of the way in which the contractors had erected and equipped the factory. But there were many other features of the day besides the banquet, and Berlin seems to have spent a "gay old time."

A WORD FROM FRANCE.

From the secretary of the Musée Commerciale et Colonial at Lille, France, we have received an interesting letter thanking us for some literature about Canada forwarded along with copies of the Monetary Times. Also for a copy of the large and handsome map of Canada, issued this year by the Department of the Interior, which we had suggested to the Canadian Government should be sent to the Lille Museum. Says Mons. Meyer, addressing the Editor: "We have received your specimens and literature, and thank you much. And with lively pleasure we also received from the Government at Ottawa the large map you had requested them to send. It is superb, and we are greatly obliged by your kind offices in the matter. Sir Wilfrid Laurier, on his visit to our city and to our Exposition, was greatly feted, and his appearance amongst us is preserved as a happy memory. . . We shall always be happy to receive works referring to Canada, especially in relation to her commerce and matters concerning colonization. We are especially desirous of enriching our collection with any recent monographs on Canada."

BAKERS IN CONVENTION.

Mr. Acton is to be congratulated on the October issue of the Canadian Baker, Confectioner and Restaurateur. It is called the Convention Number, in allusion to the recent convention in Cincinnati, Ohio, of the National Association of Master Bakers of the United States, of which a very full account is given. The number consists of 68 pages, and is printed on excellent paper, the illustrations, which are numerous, coming out, as a rule, well. The pictures of Cincinnati places and people form a memento of the occasion, and the group of portraits of the executive of the Canadian Master Bakers' Association is a feature of additional interest. A sensible word of caution is spoken editorially on page 275 as to the danger of losing sight of the beneficial objects of such gatherings in the intoxication of social intercourse and amusement merely. While the mayor and citizens of Cincinnati were delightful hosts and lavish entertainers, their attentions seem to have interfered with useful discussion by the delegates, who were from all parts of the United States, from England and from Canada. Among the Canadians present were Mr. W. J. Boyd, of Winnipeg; Mr. H. E. Convery, of Montreal; J. D. Nasmith, Mark Bredin, J. L. Spink, James Acton, John Nasmith and H. E. Trent, of Toronto. The president of the convention, Robert Morton, of Detroit, is, if we are not mistaken, a Canadian, born in Windsor. One of the best papers of the meeting was that by F. R. Sheppard, on the prevention of fires. In the discussion of this subject, Mr. John L. Spink, vice-president of the Model Bakery, Toronto, took part, and cited the experience in Canada of the Millers' & Manufacturers' Insurance Co., of which he is a director, in the effect of regulation and inspection of fire risks. More fires are put out by pails of water, said Mr. Spink, than by all other means whatever, and he urged reliance rather on these than on chemical extinguishers.

BANKING ITEMS.

Two fine office buildings are nearing completion at Wiar-ton. The larger one, which is a handsome brick structure, is being erected by J. Paterson, an enterprising citizen of that town. The Union Bank of Canada will occupy a part of Mr. Paterson's block, while the Canadian Bank of Commerce will move into the other building.

It is reported that Alfred S. Cunningham, now in jail in Chicago for counterfeiting, has made a confession of his crime. He is an old man and for a long time has made counterfeit silver coin of superior excellence. He says that in 1892, he discovered a new power which he believes will displace steam, electricity and all other motive powers. To get money to develop his invention he began to make counterfeit money, for no other purpose than to enable him to exist and prosecute his hobby—for it was a hobby.

M. Rouvier, the French Minister of Finance, proposes to convert the 3½ per cent. rentes into three per cent. rentes from November 17th next. Holders are to receive a bonus of 1 per cent. and the prepayment of interest from November 17th to the end of the year. M. Rouvier estimates that the conversion will effect an annual saving of 31,000,000 francs, or about \$6,200,000. Notwithstanding this saving the deficit of revenues for next year is expected to be upwards of \$23,750,000. It is considered probable that this will not be met by borrowing, but by taxation, possibly by a tax on incomes.

Before the Washington State Bankers' Association an interesting address, entitled, "Early Reminiscences," was delivered by M. M. Cowley, the venerable president of the Traders' National Bank, at Spokane. Mr. Cowley was mining gold in Florence, Idaho, in 1860, and spoke humorously of the dinners he used to eat at \$7.50 per plate, the meal consisting of half a pound of butter, costing \$2.50; a bunch of onions at \$2.50, and a loaf of bread worth \$2.50. He said he made thousands of dollars in Idaho, but lost it by speculation, and landed in Walla Walla with twenty five cents, which he spent for a quarter of a pie.

We hear that Mr. William Breese, who, we are told, has had some experience in banking, is opening a private bank at Chatsworth, Ont., this week.

A story is related by the New York Times, which declares it came from a bank cashier, thus: "He was one of those men who are constantly trying to beat down prices, and had evidently been looking around for bargain prices for his bill of exchange. When he presented it to me and asked the rate I replied: 'One-tenth of 1 per cent.' He replied: 'Now, look here, you are too high. I have done business in this bank for ten years, and yet you charge me a higher rate than I can get from the Farmer's Bank over the way. They will do it for one-eighth. If you don't do it for that I'll take my account over there.' 'All right,' I remarked; 'we will do it for the same rate, considering that you are an old customer.' The bill of exchange cost him 60 cents more than it would had he kept quiet."

The congress of German bankers at Frankfort-on-the-Main, says a Berlin correspondent of the Bankers' Monthly, is the outcome of a determination of the bankers to combine in opposition to the Agrarians, the Social Democrats, and the Anti-Semites. The banking world has been denounced as responsible for all the economic evils suffered by the lauded and lower middle classes and the peasant farmers. Even the Government has capitulated to the clamor of unintelligent public opinion, and it is acknowledged that recent legislation affecting bankers has been framed in a fashion hampering business and seriously interfering with the operations of the whole system of commercial credit. The correspondent says the opponents of capital in Germany are organized into political parties, and the bankers, hitherto not united, are now determined to combine.

Hon. Thomas L. James, former Postmaster-General of the United States, and now president of the Lincoln National Bank of New York, recently contributed an article to The Sun on the subject of education. He believes that there is a tendency in the schools of the United States to devote too much attention to the more showy branches of learning at the expense of the fundamental branches—those that are of greatest advantage in the affairs of everyday life. He finds that many young men who seek employment, while having "gone through" the higher grade schools, are deficient in their ability to write a good hand, and are unable either to speak, read or write the English correctly. Arithmetic, he finds, is also neglected. In these respects Mr. James' views coincide remarkably with those of Canadian bankers, notably Mr. Walker and Mr. Wilkie. We have already related Mr. Walker's experience as to the lack of ability to spell among the young fellows who applied to his bank for positions.

On the subject of the Causes of Bank Panics, Mr. S. R. Flynn, president of the National Live Stock Bank, Chicago, spoke before the Minnesota bankers. He had observed the last financial panic in the United States, and said: "In 1893 it was quite apparent that the causes producing bank failures and panics might be correctly stated in the following sequence: 1. Over-confidence. 2. Over-greed. 3. Over-speculation. 4. Over-production. 5. Over-loaning to pets. 6. Over-loaning to officers and directors. 7. Over-loaning on public collateral. 8. Dishonesty. 9. Ignorance. 10. Unsound money basis. 11. Over-distrust. 12. Epidemic insanity." He doubted whether the banks which failed could have been saved by any of the panaceas now offered by doctors of finance. And he cited the last report of the comptroller of the United States currency, which states that "From April 15, 1865, to October 31, 1901, 404 national banks were placed in the hands of receivers in that country, the aggregate liabilities of which at dates of failure amounted to \$184,868,844, on which claims were settled to the amount of \$139,300,851, or 75.35 per cent."

ELDERLY DIRECTORS IN ENGLAND.

The placid confidence of English folk in their institutions and arrangements gets a shock occasionally, and that, too, from people of their own household. Here we find the London Daily Mail, bold paper that it is, printing some strictures upon the constitution of the boards of the great railways of the United Kingdom. The criticism has been made

that the English railways lack enterprise. They are falling behind in the railway race of the world, their critics say, because the people responsible for their management are much too conservative. A highly-qualified railway expert writing to the Daily Mail made the startling statement that English railways lag behind because they are "managed by a number of fossils." "An estimable country gentleman aged 60," he said, "is put on the board of directors, and stops there until he is 80, and he is supposed to manage the railway."

In view of this marked disinclination to keep abreast of the times, attention has been directed to the composition of the various boards who control the great English trunk lines. An examination of the boards of the principal lines goes to confirm this assertion, but in the Scottish lines the boards are for the most part composed of younger men than in England. The Mail publishes lists of names of directors of eleven lines, with their ages. In several cases the ages of directors are unobtainable, but among the others "sixties," "seventies" and "eighties" occur with suggestive frequency. Here for example is the London & Southwestern Railway, the average age of whose directors, five in number, is 71 years. The chairman, Hon. Walter Campbell, and Sir Chas. Scotter, are each 67; Mr. Gorett is 71, Mr. Macauley, 73, and Sir W. S. Portal, 80. The directors of the Midland Railway are on an average close upon 69 years old; Sir F. T. Mappin and Mr. C. Thomas are each 87; Sir H. Wiggin and Mr. W. N. Smith, respectively, 78 and 77, the other eight from 59 to 78. On the North Eastern, one grand old man, Sir Lowthian Bell, bears lightly his 86 years, and the chairman, Sir J. W. Pease, is 74.

Now let us search for the youngest directors. In the Great Western, the youngest man is the chairman, Earl Cawdor, 55; in the London and Northwestern three are aged 55 and one 54. In a list given of eleven boards, with a hundred members in all, there are only six so young as 55. The chairman of the Great Central, Mr. A. Henderson, is only 52. The chairman of the Southeastern, 54. On the London & Brighton board, Rear Admiral T. S. Brand is 55 years of age, the others, who are every one Sirs or Lords, ranging from 63 to 80. We find eleven Lords on eight boards, by the way.

Generally speaking, the Scottish railway boards are filled by younger men than is the custom south of the border. The principal exception to the rule is the Caledonian Railway, whose directors are aged as follows: Sir J. Thompson, chairman, 67; Sir J. King, 72; Lord Newlands, 77; Mr. W. McEwan, 75; Sir R. Jardine, 77; Hon. G. R. Vernon, 67.

It may be, of course, that age is no disqualification for energetic and efficient service in many of the cases given, as the newspaper quoted very properly admits. "But the fact remains that manhood in its prime has little to do with the direction of our great English railway systems. This is in striking contrast to the American practice, where youth is given every chance, and is frequently to be found at the head of affairs."

We may not suppose that this peculiarity of elderly directors characterizes the railways of England alone. In banks the same thing may be noticed, and in insurance and even industrial companies. The last issue of The Draper's Record contains a notice of an interesting case of longevity in the textile trade. It describes the retirement from the board of directors of the Norwich Union Fire Insurance Company, on the attainment of his 98th birthday, of Mr. Robert Atkinson Gorell, of Coltishall, in Norfolk. Mr. Gorell enjoyed the distinction of being the oldest acting director in England, having rarely missed a weekly meeting of the board. He was born at Manchester on August 20, 1804, and in 1819 commenced business life at Liverpool, becoming afterward a worsted spinner in Bradford.

—The commission of arbitration in the Reid railway case against the Newfoundland Government has filed a unanimous award giving Mr. Reid \$854,000, which amounts to one-third of his whole claim. The other two-thirds of Mr. Reid's claim was rejected. The award virtually represents the matters for which the Government admitted liability. The arbitration committee decreed that each side should pay its own costs and bear the cost of arbitration between them.

LITERARY NOTES.

There has come to this office from the congress bureau and information agency of Captain C. Pfoundes, Kita no machi, Kobe, Hiogo, Japan, a lot of literature, in most various type and multi-colored inks, which it is impossible not to notice. There are eight separate sheets, small and large, descriptive of the Orientalists' International Union of the Pacific Hemisphere, an organization for the promotion of scientific research; the Occidental and Oriental Trading Exchange; and (with the green, yellow and blue sunburst Japanese flag at top), the Orientalists' Intelligence Agency, which we suspect to consist of Mr. C. Pfoundes himself, who appears from these presents to be a sort of universal guide, agent, and adviser to all English-speaking folk who go to Japan. However, he—or they—are busy in efforts to promote the "organization of congresses in Japan next year, at Osaka and Kioto, similar to those of the Chicago Centennial." Influential officials and leading citizens "are cordially approving, and aiding," he says, and he proposes "an Orientalists' congress, and conferences on educational, scientific, artistic, literary, and social matters of importance." No doubt if any Canadian should write to Mr. Pfoundes about these matters, he will be answered.

We as Canadians have had cause to complain of the ignorance concerning our country possessed by the people of Europe and the United States, also of the misrepresentations as to its climate and other attributes for which this state of ignorance has formed a good breeding ground. The islands of Cuba, Puerto Rico and the Philippines are in a similar box at the hands of Canadians and northerners generally. They have been misunderstood, their climate misrepresented, their advantages unknown, their defects grossly exaggerated. Much of the ignorance concerning these lovely islands of the sea has no doubt been the unavoidable result of the conditions which have reigned in the past. Much of it, too, we fancy has been the direct outcome of the "knowledge of the country" obtained in a two-weeks' tour through the corridors of the hotels at leading sea-ports, and of gossip on the part of people who know no language but English, with the sort of people who are to be found everywhere hanging around these institutions and whose acquaintance with any language but Spanish is of the most distinctly "canine" character. Little wonder then that the character attributed to the natives by these lightning tourists and many commercial travellers whose inexperience of travel is only exceeded by their ignorance of commerce has not been of a very high, not to say, just character.

A book which we received this week from Lewis Scribner & Co., New York, entitled "Opportunities in the Colonies and Cuba," will do much to bring before the public a juster conception, not only of the real character of the people of these countries, the guidance of which is to form such a severe test of Uncle Sam's capacity for branching out into a totally new role, but of the many promising fields for investment presented therein. It is an important task, and to be of real benefit has to be well done. But for this latter the authorship of the various sections into which the book is divided, would appear to answer, for they are written by such men as Gen. Leonard Wood, formerly Governor-General of Cuba; Hon. Wm. H. Taft, Governor of the Philippines; Hon. Chas. H. Allen, former Governor of Puerto Rico; Hon. Perfecto Lacoste, former secretary of Agriculture of Cuba, and M. E. Beall, chief of the U. S. Division of Insular Affairs. The book is well arranged, well printed and nicely bound, and should be a valuable acquisition to all those interested in certain sections of the world which are bound to become of greatly enhanced importance as time goes by.

FIRE INSURANCE PARAGRAPHS.

A Montreal legal firm some few days ago instituted actions in the Superior Court in the name of the Royal, the Queen, the Phoenix of London, the Union Assurance Com-

pany, the Liverpool & London & Globe, and thirteen other fire insurance companies, against the Lachine Rapids Hydraulic and Land Company, the whole aggregating \$25,000. This litigation arises over the fire which occurred last October in the premises of A. A. Ayer & Co., limited, William street. The insurance companies paid the Ayer Company the insurance and now allege that the fire was caused through the fault of the Lachine company and the defective construction of its appliances; and ask that it be condemned to reimburse them for the moneys so paid.

Capt. John Naud, of the Montreal Fire Department, has invented a new hose coupler which obviates the necessity for turning water off and then on again, which has sometimes led to serious accidents to men working in difficult positions. By means of the new invention, an additional nozzle can be added to a hydrant at any moment without stopping the work of the others, an important consideration at the initial stage of many fires. The device is quite simple and consists of two cups, firmly bolted together, so as to make a water-tight joint, and the bulb so formed is screwed to the nozzle of the hydrant. Several tests were made on Saturday last in Montreal, and proved, it is said, entirely satisfactory.

LIFE INSURANCE MATTERS.

We are interested in hearing that Mr. H. W. Davison, for some years with the Manufacturers' Life Insurance Company in the capacity of assistant actuary, is about to visit England, where he expects to make a stay of a year and a half, engaged in the study of actuarial science. This is the sort of move that a young man may be congratulated in making. There is something to be learned over there.

The following by-law was read a third time on Monday night last, 13th October, at the meeting of the Quebec city council and adopted: In any case of a life insurance company, not having a business office in the city of Quebec, if a person not residing in the said city, and not having a business office, come and act as an agent of any such company, or solicit risks for said company, or collect assurance premiums for said company, all such persons shall, before acting as such agent, or doing any acts of agency, obtain from the city clerk a license authorizing him to that effect, for which license he shall have previously paid to the city treasurer a sum of \$200, and in default of which, said person or agent shall be liable to a fine not exceeding \$40 for each day during which he shall act as such agent in the city without having obtained such license. The law is to be enforced on the 1st day of May, 1903.

The underwriter, or the underwriting idea, is everywhere. Insurance terms are often on the lips of men when they are not thinking of the organized business of insurance. If a large corporation is to be formed, the placing of the stock must be underwritten. Insurance, underwriting, the security of a documentary guarantee, backed by financial responsibility, is familiar in all our affairs. Even the courts are adjusters of damages and grantors of indemnity. The obligation, within limitations, of society as a whole to man or woman as an individual is everywhere recognized, ranging, in law, from employers' liability to breach of promise.—Franklin Webster, of The Insurance Press, at the recent insurance gathering.

FOR DRY GOODS MERCHANTS.

The present area in jute in India is estimated at about 2,200,000 acres, or 87,000 acres below the normal. The average output is three bales per acre, or 6,600,000 from the present acreage, but the yield is not anticipated to exceed 80 per cent. of the average.

Messrs. John Macdonald & Co., Toronto, are showing a job line in men's cashmere half-hose. They have just received a beautiful assortment of fancy linen goods for the Christmas trade in table napkins, doilies, sideboard scarfs,

5 o'clock tea cloths, tray cloths, table cloths, etc. Now in stock they have a full assortment of all sizes in their famous numbers 307x, 308x and 312 cashmere hose.

Fall styles in men's overcoats are said to favor the Chesterfields, one light and the other heavy. The covert will again be in evidence, being in favor for wearing over a sack coat and for general knockabout purposes. A storm ulster of a heavy, loose description for rough weather will likely be popular. An Inverness or a long, straight box overcoat, with vertical openings on the hips, will be the correct thing for evening wear. Straight hanging oversacks of various lengths, some with down slanting and others with peaked lapels, others with plain and still others with plaited backs, will likely be much used. They will be made double and single breasted, full box style. The storm overcoat will likely be a straight hanging box style of good length, with a whole back and fly front. The collar will be of velvet. The four-button single-breasted sack will be a leading favorite. It will be half-shaped, small roll collar, front slightly cut away and bluntly rounded into the bottom.—Exchange.

FOR GROCERS AND PROVISION DEALERS.

The steamship "Escalona" arrived in Montreal last Sunday with a cargo of new currants and Valencias. Quality of the latter is said to be very good. Fine off-stalk are quoted in Montreal in a jobbing way at 7c., fine selected 8 to 8½c. Fine Filiatra currants are 4¼c.

The awkwardness of having two fruit markets in Toronto, one supplied by railway, and the other by the lake boat, has long been recognized, and it is now proposed to establish a central market near Yonge street, accessible to both boat and train. The importance of the fruit market in this city is perhaps hardly sufficiently realized. Its value this season will probably be found to foot up to fully half a million dollars.

Probably the country grocers are not so much bothered with it, but in the cities signs and notice cards are growing so numerous as to be a nuisance. As an American exchange says: The exterior store signs should tell in plain, easily read letters, the firm's name and business; it is well, perhaps, to add certain mottoes and the names of specialties; but when it comes to covering the exterior of the building with the advertisement of this, that and the other product or specialty, it is a positive detriment to the firm. Why should he cover the exterior of his building with big advertisements of this stove blacking or that baking powder? Does he ever expect to sell any other kinds? The Denver Commercial Tribune reports a similiar state of affairs in the West—says it is a big nuisance. These signs, it says, "are tacked on his counters, they hang over his shelves, his walls are covered with them, his showcases are completely covered and his store is a standing advertisement for hundreds of different articles, some of which he handles and some he does not."

TRADE OPPORTUNITIES.

The curator of the Canadian Section of the Imperial Institute has received applications as under: A Liverpool house would hear from Canadian makers of birch squares, turned legs, and other chair stock; also wooden drawer bottoms. A London firm asks names of Canadian shippers of soapstone. A British house in Japan, exporting druggists' lines, wishes to arrange with a Canadian firm of good standing to handle their goods.

—According to various papers to hand from British Columbia, the reports from Rossland and other Kootenay points are decidedly encouraging. They all indicate a revival in the mining industry. The lessons of the past, remarks the Vancouver News-Advertiser, will not be forgotten, while the conditions under which the industry can now be carried on are in some respects more favorable than they have been. The reports from the Le Roi indicate that Rossland's great pioneer mine only needs skilful exploration and operation to restore alike the reputation of the property and the fortunes of its owners. The Velvet and other lesser known mines bid

fair to make creditable showings in the near future and there is a probability that the War Eagle and Centre Star mines will yet clear themselves from the clouds which have gathered around their earlier history.

—Industrial war is a fearsome thing, considered from the point of view of the waste it occasions. Calculations have been made that the anthracite coal strike in the United States has already caused a waste of something like \$130,000,000, and of this probably \$50,000,000 consists of wages unearned. This strike has caused 137,000 workers to be idle for an aggregate of 18,480,000 working days. The Montreal Gazette reminds us that it is closely approaching the record made in the great British coal strike, when 300,000 men were idle an aggregate of 23,700,000 working days. The Americans are proud of "big things," and often try to beat the record of achievement. But they will be ill-advised if they try to beat the British record in the matter of a coal strike.

—It is nearly twenty years since a dividend was paid by the Grand Trunk Railway Company on its second preference shares. So prosperous are the company's affairs, however, that it was possible to make the agreeable announcement, at the half-yearly meeting in London on Monday last, that second preference holders would receive a dividend this autumn. The revenue for the past half year showed a substantial increase as compared with the same period in 1901, said Sir Charles Rivers Wilson. He recommended dividends of two pounds per cent, on four per cent. guaranteed stock and two pounds ten shillings per cent. on first preference shares, and two pounds on second preference shares, the last having received no dividend since 1883.

—United States manufacturers are at length becoming convinced by their consular representatives in different parts of the world of the need for personal solicitation and samples in working up an export trade. They have now hit upon a striking plan for putting these consular suggestions into practical working order by fitting up (at Seattle, Wash.), a large steamship, the "Oregon," for the purpose of taking a large party of manufacturers with exhibits for a six-months' cruise to Russia, China, Japan, Philippine Islands, Strait Settlements, India, Mauritius, South Africa, Australia and the Hawaiian Islands. In this floating exposition, the manufacturers hope to have all classes of buyers from the coast cities as well as from the interior of the countries visited brought to view the latest up-to-date ideas in their products. It is hoped that deals will also be made with native merchants and exporters desirous of selling their products and raw materials. The expedition is under the auspices of the chambers of commerce, boards of trade, manufacturers' associations and the consulates of the various points visited, and committees will discuss methods for the betterment of trade relations between the United States and the other countries.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing houses for the week ended with Thursday, Oct. 16, 1902, compared with those of the previous week.

CITIES	Oct. 16, 1902	Oct. 9, 1902
Montreal.....	\$.....	\$27,120,839
Toronto.....	.....	18,945,969
Winnipeg.....	4,142,102	5,047,901
Halifax.....	1,310,485	1,852,083
Hamilton.....	844,189	1,022,612
St. John.....	664,897	1,038,591
Vancouver.....	1,002,042	1,232,652
Victoria.....	561,987	528,218
Quebec.....	1,256,088	1,592,486
Ottawa.....	.....	2,122,286
London.....	658,928	867,979
	\$.....	\$62,371,616

Aggregate balances, this week \$.....; last wee \$9,302,138

Yesterday was generally observed as Thanksgiving Holiday in Canada. The stock exchanges were closed and the banks were closed. This will account for the non-appearance of our usual bank clearing figures for Montreal and Toronto for the week ended 16th October.

MR. C. E. MUNROE, of the Munroe, Thompson Ore Reduction Company, of Boston, has taken up rights of search for coal on fifteen square miles, about two miles and a half north of Bass River, N.S., where coal is known to exist. It is said to lie in a thick seam, and to resemble in quality and outward appearance some of the bituminous coal in Pennsylvania. Operations for developing the area are likely to be adopted on a large scale.

—The W. R. Brock Company, Toronto, have just closed out a manufacturers' stock in hand of this season's patterns of wrapperettes. These are in the most exquisite colorings, in linens, pinks, blues, navies, cardinals, and golf greens, greys, etc. They will be offered to the trade at mill prices, fully 25 per cent. below the regular rates. The stock consists of three lines at 8c., 10c., and 12½c. This house is also showing some handsome friezes for ladies' skirts and costumes, in greys, blacks, and navy blues. These goods are experiencing a very large run just now, and Messrs. Brock have them in big supply.

—The widely known firm of D. Gunn, Bros., & Co., Toronto, have been incorporated, under Ontario laws, to carry on the business of pork packers, provision dealers and so forth. The corporate name of the firm will henceforth be Gunn's, Limited. The letters patent authorize a capital of \$750,000. The personnel of the new company will remain as before, with D. Gunn as president, A. Gunn as vice-president and managing director; John A. Gunn, director, and F. M. Moffat, secretary and treasurer. The firm has been highly successful in its business operations in the past, and we have no doubt that this will continue on an even extended scale in the future. They are, we are told, the largest exporters of eggs in the Dominion, and it may be mentioned that at the recent Provision Dealers' Exhibition in London their exhibit of Canadian eggs was very favorably commented on. One reference to it by an English authority, which we have seen, particularly mentioned the benefit that such an exhibit was likely to result in to Canadian trade with Great Britain.

THE DRINK QUESTION.

Bishop Potter, of New York, made the drink question the principal subject of his charge to the clergy of his diocese at the opening of the recent diocesan convention. He boldly attacked the principle upon which Legislation dealing with the restriction of the liquor traffic is based, that the dealer is the principal, if indeed not the sole offender. The shibboleth that the drunkard is a victim and not a transgressor is found reflected in the license regulations of almost every land. But the injustice which especially appealed to the Bishop was that, in a country in which all men are supposed to be equal, the rich man

is enabled to secure, through the medium of his club or the fashionable hotel, that which the wearer of a fustian jacket with his five or ten cents cannot venture to ask for. He regarded as superficial, utterly inhuman and unreasonable, a great deal of that well-intended zeal, which seeks to make men and women virtuous and temperate by a law of indiscriminate repression.

There is no use telling the working-man that the saloon is evil and refusing to recognize that there are some features of it which are not evil. He knows from experience that the saloon has its good features and it may be these which appeal to him. One man may go to a saloon to get an intoxicant and for no other reason. Another goes there for any one of half a dozen reasons—refreshment, amusement, companionship, information, physical ease, business appointment or mere change. For all of these the well-to-do man may go next door to his club, an institution which all sensible people regard as wholly innocent. The strength of the saloon-keeper has been in keeping these different wants together. The wisdom of those who antagonize him will be in separating them.

Bishop Potter sees the best remedy, and the nearest at hand in the adoption of a movement similar to that of the public-house movement in England. Here a wealthy corporate body has secured control of a large number of the best stands. Each shareholder receives only a nominal dividend and the remainder of the profit, if any, goes for the benefit of some public service, such as a library or park. From the sale of the intoxicants those in charge of the house derive no personal profit whatever, but of the profits coming from the sale of non-intoxicants they are given a large percentage. It is to the interest, therefore, of persons in charge of these places to push the sale of non-intoxicants and to restrict that of intoxicants. A large measure of success has been achieved, while those persons who put their money into the scheme, more through philanthropy than as a business proposition, have been rewarded in both ways.—Montreal Gazette.

RECIPROCITY.

A political contest has been going on in Boston, wherein the Republican candidate for the Eleventh district comes out strongly for reciprocity for Canada. He "speaks out in meeting," as follows, we quote from the Transcript: "The rightful industrial supremacy of all New England as a manufacturing section demands freer raw materials, that she may have a fair chance in the markets of our country and of the world.

"How much longer must we keep our hands from the iron and coal of Nova Scotia? This is the one essential to the restoration of our industries. Give us the cheaper light, heat and power which

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

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free coal from Nova Scotia would supply, and you would quicken every New England industry with new life.

"Oh, yes, but someone says: 'You are for the protection and development of New England, but not for Pennsylvania and West Virginia.' I am for their protection when they need it, not otherwise.

"Our trade with Canada is greater than that of all the other countries of the Western Hemisphere combined. Canada, therefore, is the one above all others with whom we should seek to carry out friendly and reciprocal relations of trade.

"I tell you, if we Republicans do not take the matter in hand and adjust our tariff to prevent inequalities and abuses, we shall not have the opportunity. The people will take the chance from us and give it to a free trader, as they did when Cleveland was elected." Part of this published platform reads as follows:

"I stand for immediate tariff revision along such lines as will give New England industries fair play and every man a fair chance to earn a living.

"I stand for reciprocity with Canada, our best foreign customer, per capita, and Cuba, our ward, and for such reciprocal treaties with other countries as will build up our home industries and increase our commerce."

Commercial

MONTREAL MARKETS.

Montreal, Oct. 14th, 1902.

Ashes.—English advices report little enquiry in Great Britain, and on spot there is nothing doing of consequence, with receipts very light. Quotations are more or less nominal at \$4.40 for No. 1 pots; seconds, \$3.65 to \$3.70, and pearls, \$6.25 to \$6.50.

Cements and Firebricks.—Some recent receipts have partly relieved the comparative scarcity of cement, and there is fair activity in the despatch of fall orders, with firmness in quotations.

Dairy Products.—The cheese market rules very firm, and there are those who claim the statistical position is a very strong one. Best Ontarios are quoted on spot at 11 1/8 to 11 3/8c., and finest Townships at 11 to 11 1/4c., with undergrades ranging down to 10 3/8c. Butter remains just about at the level of a week ago, without any special activity in the movement. Fancy Townships' creamery is quoted at 20 1/4 to 20 1/2c.; fine ditto, 19 1/2 to 20 1/4c.; dairy, 14 to 16c. Exports last week were fairly liberal, being 77,188 boxes of cheese, or 40,526 more than same week last year, and 19,066 packages of butter, being 11,230 packages more than for same week of 1901.

Dry Goods.—Bright, cool weather at the moment of writing is favorable to the city retail trade, and the shoppers are out in goodly numbers. Wholesalers continue to report good sorting busi-

ness, with a considerable proportion of orders being also booked for prints and other spring lines. Payments keep up well, and failures are singularly few. The general firmness in values is unimpaired, and there are some who profess to look for an advance in some lines of domestic cottons.

Groceries.—The movement in this line is described as of a brisk seasonable character and likely to continue for some time. The demand for sugars from jobbers is not as active as during September, owing to the peculiar condition of the market, but the two local refineries are still very busy with deliveries of orders on hand. New York prices on refined are still low for the reasons mentioned in last report, but raw beet continues to advance, being cabled three farthings up on Tuesday, making the present quotations for November delivery seven shillings and a penny half-penny. Molasses is rather firmer at 24 1/2 to 25c. for Barbadoes, with some low grade New Orleans selling at 22 1/2 to 23c. The "Escalona" was delayed in the river,

and only reached port on Sunday, so that jobbers have hardly yet received their shipments of new Valencias and currants by her, but the quality is said to show up well; fine off-stalk Valencias are quoted in a jobbing way at 7c., fine selected, 8 to 8 1/2c.; fine Filiatra currants, 4 1/4c. Sultana raisins are again cabled somewhat firmer. Some new California prunes are to hand, finding ready sale. New packed tomatoes are not up to the standard of last year, and are quoted at \$1.10, while old are held at \$1.40 or over; corn firmer at 85c.; gallon apples, \$2; and evaporated ditto, 7 1/2c.

Metals and Hardware.—There is a good volume of business doing in these lines, but business is much hampered by the backwardness of manufacturers, and the patience of wholesalers is sorely tried in endeavoring to explain to irate customers the difficulty in filling their orders for bar iron, bolts, nuts, saws, tools, builders' hardware, and many other lines. The types made us quote galvanized Canada plates last week at \$2.25 for fifty-twos, and \$2.45 for sixties.

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Head Office, WATERLOO	Interest Income	Death Claims Paid	Interest Exceed- ed Death Claims Paid
For last year, 1901	\$255,817 02	\$188,510 50	\$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

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STOCK AND BOND REPORT.

BANKS	Share	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	CLOSING PRICE		Cash val per share
						HALIFAX, Oct. 14, 1902	Toronto Oct. 14	
British North America	243	\$ 4,866,000	\$ 4,866,000	\$ 1,776,000	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	266,000	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	4½	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	3½	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	69 75
Merchants Bank of P.E.I.	100	300,013	300,013	175,000	4	...	...	...
Banque St. Jean	...	500,200	263,000	10,000	3	...	...	...
Banque St. Hyacinthe	...	504,600	327,290	75,000	3	...	...	...
Eastern Townships	50	2,000,000	1,978,000	1,200,000	3½	152	...	76 00
Hochelaga	100	2,000,000	1,981,000	950,000	3½	130	148	130 00
La Banque Nationale	30	1,500,000	1,490,000	350,000	3	195	110	58 50
Merchants Bank of Canada	100	6,000,000	6,000,000	2,700,000	3½	160	...	160 00
Montreal	200	12,000,000	12,000,000	8,000,000	5	260	...	512 00
Molsons	50	2,500,000	2,500,000	2,150,000	4½	214	216	107 00
Provincial Bank of Canada	25	871,000	818,000	...	nil.	...	...	...
Quebec	100	2,500,000	2,500,000	800,000	3	117	...	117 00
Union Bank of Canada	100	2,201,000	2,000,000	650,000	3½	120	...	120 00
Canadian Bank of Commerce	50	8,000,000	8,000,000	2,000,000	3½	160	162	87 00
Dominion	50	2,500,000	2,500,000	2,500,000	5	238	239	119 00
Hamilton	100	2,000,000	2,000,000	1,600,000	5	232½	236	232 50
Imperial	100	2,868,000	2,806,000	2,385,000	5	236	240	236 00
Ontario	100	1,400,000	1,400,000	425,000	3	131	132	131 00
Ottawa	100	2,000,000	2,000,000	1,765,000	4½	220	...	220 00
Standard	50	1,000,000	1,000,000	850,000	5	245	...	122 50
Sovereign	100	1,300,000	1,031,000	190,000	nil.	...	...	...
Toronto	100	2,500,000	2,499,000	2,599,000	5½	248	...	248 00
Traders	100	1,350,000	1,350,000	350,000	3	125½	...	125 75
Western	100	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	...	50 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	182	...	91 00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	340,000	3	119	121	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. Ltd., (Dom. Par.)	100	2,000,000	398,481	120,000	...	63	...	63 00
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	500,000	1½*	136	...	136 00
London & Can. Ln. & Agy. 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," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	839,850	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	...	3	...	...	...
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	100	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	...	12*	116½	116½	116 25
Twin City Railway	100	16,500,000	15,000,000	...	12*	116½	...	116 75
Sao Paulo Tramway	100	6,000,000	6,000,000	...	12*	93	95	93 00
Commercial Cable Co.	100	15,000,000	13,000,000	4,421,000	12*	169	172	160 00
Bell Telephone Co.	100	3,960,000	3,564,000	910,000	2*	164	170	164 00
Canadian General Electric	100	2,125,000	2,125,000	365,000	5	198	202	198 00
Toronto Electric Light Co.	100	2,000,000	2,000,000	...	12*	152½	154	152 50
Northern Navigation Co.	100	560,000	560,000	50,000	5	141	145	141 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	...	...	55	56	55 00
" " " preferred	100	5,000,000	5,000,000	...	3½	96	...	96 00
" " " bonds	1000	7,926,000	7,926,000	...	2½	88	89	88 00
Dominion Coal Co., common	100	15,000,000	15,000,000	...	...	128½	130	128 50
" " " preferred	100	3,000,000	3,000,000	...	4	...	...	...
Nova Scotia Steel and Coal, common	100	5,000,000	3,090,000	...	2½	103½	104½	103 50
Canada North West Land, preferred	100	4,463,700	4,463,000	...	28	98	100	98 00
British Columbia Packers Assoc (A)	100	625,000	625,000	...	...	99	100	99 00
Dominion Telegraph Co.	50	1,000,000	1,000,000	...	1½*	120	...	120 00
Richelieu & Ontario Navigation	100	3,132,000	2,505,000	...	3	99	103	99 00
Carter Crume, preferred	100	725,000	725,000	75,000	12*	102	...	102 00
Dunlop Tire Co., preferred	100	300,000	300,000	100,000	3½	105	...	105 00
Consumers Gas Co.	50	1,750,000	1,750,000	...	2½*	210	...	210 00
Niagara Navigation Co.	100	1,000,000	605,000	...	4	127	...	127 00
W. A. Rogers, preferred	100	600,000	600,000	15,000	...	116½	100	103
*quarterly								
†Apr 2 mths annual								

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The best retail advertisements submitted by March 1, 1903, will receive the following awards: 1st Prize, \$250; 2nd Prize, \$100; 3rd Prize, \$50; 4th Prize, \$25; 5th, 6th, and 7th Prizes, \$10; 8th to 16th Prizes, \$5. In addition, the ad. that is most strikingly arranged will be awarded a free scholarship in any Advertising School the winner may select.

CONDITIONS:—1. Each contestant must send with manuscript \$1 for a year's subscription to the **Retail Edition of Profitable Advertising**. 2. Ads. may be any size and advertise any line of goods. 3. No contestant may send more than five ads. 4. Anybody who can write an ad. is eligible to enter the contest on payment of \$1 for a year's subscription. 5. Mention this publication.

PROFITABLE ADVERTISING—RETAIL EDITION, the first number of which will appear April 1, 1903, will be a magazine of Ideas, Suggestions, and Hints for Merchants, Clerks, Ad. writers, and all who are in any way connected with retail trade.

The names of the Prize-Winners, with the successful ads. will be published in the April number. Address

Profitable Advertising,

140 Boylston Street,

RETAIL EDITION **Boston, Mass.**

The Australian Trading World.

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

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

Trade Reports are a Prominent Feature.
Stocks and Shares are Carefully Followed.
Special Articles by Eminent Writers.
Subscription—10s. per annum, including postage.
EDITORIAL AND PUBLISHING OFFICES:

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

seed 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, 76c.; two to four barrels, 75c., 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, barrels, \$2.00; bladder putty, in barrels, \$1.90; ditto in kegs or boxes, \$2.40; 25-lb. tins, \$2.55; 12½-lb. tins, \$2.65. London washed whiting, 40 to 45c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2. 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, Oct. 15th, 1902.

Chemicals, Drugs, Etc.—What was said last week respecting local conditions in the drug trade remains good for this. Business is fairly active, and prices in most lines of goods are steady. Quinine has advanced a cent or two in sympathy with the New York and primary markets.

Dry Goods.—A rushing business is being done as a consequence of the preliminary touches of winter. Perhaps the uncertainty regarding fuel, too, is a mainspring to the people's desire to be well clothed. Cotton goods of all descriptions are very firm, owing to the statistical position of raw material.

Flour and Grain.—Wheat is firm at unchanged figures. Barley is dull and nominal. Very little is moving now. Oats are 1c. higher and quite firm. Peas, rye, corn, and buckwheat are all unchanged. A fairly steady market prevails for flour at \$2.62½ to \$2.65 for 90 per cent. patents, in buyers' bags, east or middle freights. Shorts is easier, but bran continues firm. Oatmeal keeps steady.

Fruit.—It is now getting pretty late in the season for domestic fruit, but still it continues to come in in fair quantities. A good enquiry is being experienced for high-grade sorts, and prices keep up pretty well, though peaches are becoming easier. Quotations are as follows: Apples, per barrel, \$1 to \$1.50; per basket, 10 to 20c.; peaches, common, 20 to 30c.; choice, 30 to 40c.; pears, per basket, 30 to 35c.; per barrel, \$2.50 to \$3; plums, 30c. to 50c.; cauliflowers, per dozen, 75 to 90c.; cucumbers, per basket, 30c.; gherkins, per basket, 40 to 60c.; grapes, Moore's early, per small basket, 20 to 22½c. per large basket, 30 to 35c.; Concord, per large basket, 30 to 35c.; Delawares, per large basket, 40 to 50c.;

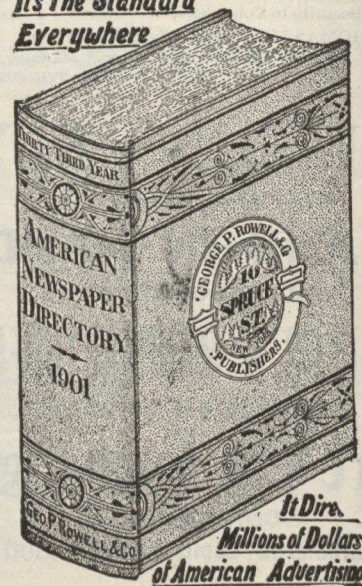
Niagaras, per large basket, 30 to 35c.; muskmelons, per basket, 20 to 25c.; tomatoes, basket, 20 to 30c.; bananas, \$1.25 to \$2 a bunch; oranges, Jamaica, per barrel, \$6.50 to \$7; per box, \$2.50 to \$3; egg plant, 25 to 30c.; sweet potatoes, per barrel, Jersey, \$2.75 to \$3; Maryland, \$2.50 to \$2.75.

Hardware.—All seasonable goods are in good demand, and hockey sticks, skates, saws, axes, stoves, sleigh bells, etc., are selling freely. Cut nails have been advanced 2½c. per cwt. Sash weights have gone up 25c. per cwt. Glass is tending upwards, owing to unsettled feeling in Belgium factories. Harvest tools may advance owing to the keen demand. Metals are moving freely locally as well as in the States. The tone of the English pig iron market has been a little easier, with a fair turnover of warrants. Further orders and enquiries continue to come from America. Local consumers in Glasgow are buying more freely, and makers are being pressed for delivery of iron.

Groceries.—The local grocery houses have been quite busy the last few days, though no special feature of importance has come up. Valencia raisins are very scarce, and report says there are but few even in Spain. It will be noticed that our price current contains an additional grade in sugars, viz., granulated, which is quoted at \$3.58; extra granulated being quoted at \$3.73 to \$3.78. Shelled almonds have gone up. Canadian hops, also, have made a big advance.

Paints and Oils.—The gradual contraction of outside work has rendered trade a little quieter in staple lines of paints and oils. Linseed oil is a little lower in consequence, but turpentine is firm.

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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.

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For the Dominion,



164 St. James St.
MONTREAL.

Western Assurance Co. Fire and Marine

Incorporated 1851

Head Office,
Toronto,
Ont.

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

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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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London and Lancashire Life

Head Office for Canada:

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The Right Honorable Lord Strathcona
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General Manager for Canada:

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ESTABLISHED 1809.

REPORT FOR 1901—

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

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SUN FOUNDED A.D. 1710

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Claims settled immediately on proof of death and No delay.

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ESTABLISHED A.D. 1720

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E. A. LILLY, Manager.

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Established 1840

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Another Successful Half Year for

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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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SECRETARY MANAGING DIRECTOR

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CAPITAL, - - \$1,000,000

Head Office, Place d'Armes, Montreal.

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