

# THE MONETARY TIMES

## TRADE REVIEW

### AND INSURANCE CHRONICLE.

36th Year.—No. 21.

TORONTO, ONT., FRIDAY, NOVEMBER 21, 1902.

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



**IT'S A MISTAKE**

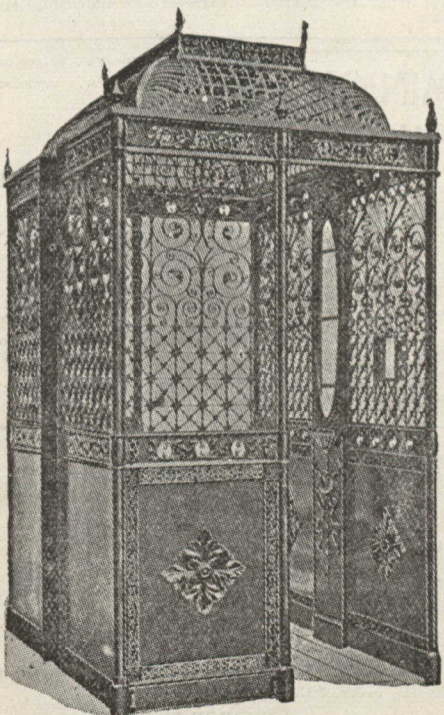
Not to consider the maintenance of a steam plant when considering economy.

There are **Wheelock Engines** that have been running over ten years and have not cost one dollar for repairs. Does this interest you?

**THE GOLDIE & McCULLOCH CO.,**  
Limited, — GALT, Ont., Can.

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

### Fensom's Elevators



Office and Works:  
50, 52, 54 and 56 Duke St., Toronto, Ont.

### TO THE TRADE.

November 20th.

**A Few Cases**

Canadian Wrapperettes, in two lots, one can be retailed at 10c., the other at 12½c. Regular 12½c. and 15-cent goods.

**Clearing Lines.**

Filling Letter Orders a Specialty.

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

**S. HIRD**

Sole Agent in Canada for

**HATTERSLEY, SONS & Co.,**  
Haworth, near Keighley

Makers of

**Vicunas,  
Corkscrews,  
Fine Dress Goods**

Montreal. Toronto.

THE

**POLSON IRON WORKS**

**Engineers  
Boilermakers  
and Steel  
Shipbuilders**

**Toronto, - Ont.**

**ALWAYS AT THE TOP**

*Trade* **W. G. R.** *Mark*

**Shirts  
Collars  
and  
Cuffs**

**"BEST MADE"**

Manufactured by

The **WILLIAMS, GREENE  
& ROME COMPANY,**  
LIMITED  
**BERLIN, Ontario**

**CUTLERY**

**CUTLERY**

**CABINETS**

Dessert Sets  
Fish Eaters  
Bread Forks  
Crumb Scoops  
Cake Knives  
Oyster Forks  
Not Cracks  
Cheese Scoops  
Grape Scissors  
Pie Servers  
Jelly Spoons  
Etc.

**Rice Lewis & Son**  
LIMITED  
Cor. King and Victoria Sts.,  
**TORONTO**

# Bank of Montreal.

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

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

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

By order of the Board,

E. S. CLOUSTON,  
General Manager.

Montreal, 14th October, 1902.

## THE CANADIAN BANK OF COMMERCE

HEAD OFFICE,  
**TORONTO**

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

**DIRECTORS:**

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

**BRANCHES OF THE BANK IN CANADA**

**Ontario:**

Ayr	Collingwood	Hamilton	St. Catharines	Toronto Junction
Barrie	Dresden	London	Sarnia	Walkerton
Belleville	Dundas	Orangeville	Sault Ste. Marie	Walkerville
Berlin	Dunville	Ottawa	Seaforth	Waterloo
Blenheim	Fort Frances	Paris	Simcoe	Warton
Brantford	Galt	Parkhill	Stratford	Windsor
Cayuga	Goderich	Peterboro	Strathroy	Woodstock
Chatham	Guelph	Port Perry	Toronto (8 offices)	

**British Columbia:**

Atlin	Nanaimo
Cranbrook	Nelson
Fernie	New Westminster
Greenwood	Sandon
Kamloops	Vancouver
Ladysmith	Victoria

**Man. & N.W.T.:**

Calgary	Medicine Hat
Carman	Moosomin
Dauphin	Nee-pawa
Edmonton	Swan River
Elgin	Treherne
Gilbert Plains	Winnipeg
Grandview	

**In Great Britain:**  
London, 60 Lombard St., E.C. S. Cameron Alexander, Manager.

**In the United States:**  
New York. San Francisco, Cal. Portland, Ore. Seattle, Wash. Skagway, Alaska.

**Bankers in Great Britain:**  
The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smith's Bank, Limited.

**Bankers and Chief Correspondents in the United States:**  
The American Exchange National Bank, New York; The Northern Trust Company, Chicago; The Bank of Nova Scotia, Boston; The National Shawmut Bank, Boston; The Marine National Bank, Buffalo; The Commercial National Bank, New Orleans; The People's Savings Bank, Detroit.

## THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - MONTREAL

**BOARD OF DIRECTORS:**

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

**BRANCHES:**

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

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium, Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

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

**Collections** made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Traveller Circular Letters issued, available in all parts of the world.

## BANK OF BRITISH NORTH AMERICA

Established in 1836.  
Incorporated by Royal Charter in 1840.

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

HEAD OFFICE. — 5 GRACECHURCH STREET LONDON, E.C.

A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

**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.

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

**BRANCHES IN CANADA**

London, Ont.	Ottawa, Ont.	Winnipeg, Man.	Rossland, B.C.
Brantford, Ont.	Montreal, Que.	Brandon, Man.	Vancouver, B.C.
Hamilton, Ont.	Quebec, Que.	Ashcroft, B.C.	Victoria, B.C.
Toronto, Ont.	St. John, N.B.	Greenwood, B.C.	Dawson City (Yukon Dis.)
Midland, Ont.	Fredericton, N.B.	Kaslo, B.C.	
Kingston, Ont.	Halifax, N.S.		

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

**AGENCIES IN THE UNITED STATES, Etc.**

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

## THE DOMINION BANK

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

HEAD OFFICE,  
**TORONTO**

**DIRECTORS**

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

**BRANCHES**

Belleville, Ont.	Gravenhurst, Ont.	London, Ont.	Oshawa, Ont.	Whitby, Ont.
Brantford, Ont.	Guelph, Ont.	Montreal, Que.	Seaforth, Ont.	Wingham, Ont.
Brandon, Man.	Huntsville, Ont.	Napanee, Ont.	Selkirk, Man.	Winnipeg, Man.
Cobourg, Ont.	Lindsay, Ont.	Orillia, Ont.	Stanstead, P.Q.	" North End
Deloraine, Man.			Uxbridge, Ont.	

TORONTO—Bloor Street, cor. Bathurst. Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen Street, cor. Esther Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College. City Hall Branch.

Drafts on all parts of the United States, Great Britain and Europe bought and sold. Letters of Credit issued available at all points in Europe, China and Japan.  
T. G. BROUGH, General Manager.

## The Standard Bank of Canada.

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

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

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

GEORGE P. REID,  
General Manager.

Toronto, 24th October, 1902.

## EASTERN TOWNSHIPS BANK

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

**Board of Directors**

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

Israel Wood, J. N. Galer, N. W. Thomas, G. Stevens, C. H. Kathan, H. B. Brown, K.C., J. S. Mitchell. HEAD OFFICE, **Sherbrooke, Que.** JAS. MACKINNON, Gen'l Manager.

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

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

## THE NATIONAL BANK OF SCOTLAND LIMITED

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

HEAD OFFICE:  
**Edinburgh**

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

THOMAS HECTOR SMITH, General Manager  
GEORGE B. HART, Secretary

**London Office—37 Nicholas Lane, Lombard Street, E.C.**

JAMES ROBERTSON, Manager  
THOMAS NESS, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

# The Bank of Toronto

## Dividend No. 93

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

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

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

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

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

D. COULSON,  
General Manager.

# Imperial Bank of Canada.

## Dividend No. 55.

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

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

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

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

Toronto, October 28th, 1902.

# The Ontario Bank.

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

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

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

C. MCGILL,  
General Manager.

Toronto, 20th October, 1901.

# THE QUEBEC BANK

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

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

Gaspard Lemoine W. A. Marsh Vesey Boswell  
THOS. McDOUGALL General Manager

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

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

# THE BANK OF OTTAWA

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

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

CHARLES MAGEE, President. Directors: GEORGE HAY, Vice-President.  
Hon Geo. Bryson Alex. Fraser David Maclaren John Mather Denis Murphy  
Geo. BURN, General Manager. D. M. FINNIE, Ottawa Manager.  
L. C. OWEN, Inspecting Officer.

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

# BANK OF NOVA SCOTIA

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

Incorporated 1832.

HEAD OFFICE, HALIFAX, N. S.

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

General Office, TORONTO, ONT.

H. C. McLeod, Gen. Man. D. Waters, Chief Inspector Geo. Sanderson, Inspector

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

# CAPITAL, \$1,000,000

(Subscribed at a Premium of 100%)



## DIRECTORS:

A. E. AMES, - - - PRESIDENT  
REV. R. H. WARDEN, D.D.,  
VICE-PRESIDENT.  
CHESTER D. MASSEY. S. J. MOORE.  
THOS. BRADSHAW.

7 and 9 King St. E.

General Banking Business Transacted.  
Deposit Receipts Issued.  
Sterling Exchange Bought and Sold.  
Interest allowed on Savings Deposits.

F. W. BAILLIE, - - - General Manager.

# Union Bank of Canada

## Dividend No. 72.

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

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

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

By order of the Board,

E. E. WEBB, General Manager.

Quebec, October 21st, 1902.

# THE ROYAL BANK OF CANADA.

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

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

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

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

## DIVIDEND NO. 34

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

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

H. S. STRATHY, General Manager.

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

# BANK OF YARMOUTH, NOVA SCOTIA.

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

John Lovitt, President. S. A. Cromwell, Vice-President.  
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 Molsous 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.**

**W**HY lock your money up in a bank to bear an insignificant rate of interest when you can purchase our Debentures, which are issued for one, two, three, four or five years, and bear interest at five per cent. per annum. Half-yearly interest coupons, made payable to bearer, are attached to these Debentures. . . . . The Debentures are transferable. Remember your money is safe here. There is absolutely no chance for loss. Write us for further information. . . . .

**STANDARD LOAN COMPANY**  
24 Adelaide Street East, TORONTO  
W. S. DINNICK, . . . . . MANAGER

# The Prudent Investor

Makes the absolute safety of his investment the first consideration. . . . . To this fact is principally due the large and growing amount of Capital invested in the Four per cent. Bonds of

**THE CANADA PERMANENT AND WESTERN CANADA MORTGAGE CORPORATION, TORONTO STREET, TORONTO.**

## The Merchants Bank of Canada.

### Notice is Hereby Given

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

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

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

By order of the Board,

THOS. FYSHE,  
General Manager.

Montreal, 24th October, 1902.

## THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized .. \$1,000,000 00  
Capital Subscribed .. 500,000 00  
Capital Paid-up .. 420,000 00  
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  
Pentanguishene, Fort 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.

## BANK OF HAMILTON

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

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

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

## PEOPLE'S BANK OF HALIFAX

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

D. R. CLARKE, Cashier.

Head Office, HALIFAX, N.S.

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

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

**DIRECTORS**  
ROBE UNIAQUE..... President  
C. WILLOWBY ANDERSON, Vice-President

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

## LA BANQUE NATIONALE

**Head Office, QUEBEC**  
Capital Authorized .. \$2,000,000 00  
Capital Subscribed .. 1,469,700 00  
Paid-up Capital .. 1,430,550 00  
Rest .. 350,000 00  
Undivided Profits .. 60,161 16

**Board of Directors**  
R. AUDETTE, Esq., Pres. A. B. DUPUIS, Esq., Vice-Pres  
Hon. Judge A. Chauveau N. Rioux, Esq. N. Fortier, Esq.  
Y. Chateauvert, Esq. J. B. Laliberte, Esq.  
P. LAFRANCE, Manager N. LAVOIE, Inspector

**Branches.**  
Quebec, St. Roch, Quebec, St. Johns St., Montreal, Ottawa, Ont., Sherbrooke, Que., St. Francois, Beauce, Que., Ste. Marie, Beauce, Que., Chicoutimi, Que., Roberval, Que., St. Hyacinthe, Que., Joliette, Que., St. John's, P., Rimouski, Que., Murray Bay, Que., Montmagny, Que., Fraserville, Que., St. Casimir, Que., Nicolet, Que., Co. ti-cook, Que., Baie St. Paul, Que., Plessisville, Que.

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

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

## UNION BANK OF HALIFAX

Incorporated 1856.  
Capital Authorized, .. \$1,705,900  
Capital Paid-up, .. 1,205,900  
Rest, .. 775,000

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

## 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

perial Bank of Canada | Bank of Nova Scotia

### Progress of the Company

Ending Dec. 31st	Perm. Stock	Total Assets	Earnings
1st year. 1896.	\$ 24,800 00	40,751 79	\$ 1,105 71
2nd " 1897.	166,575 00	255,334 91	9,500 48
3rd " 1898.	251,514 45	488,423 28	28,155 93
4th " 1899.	19.0	757,274 40	49,133 80
5th " 1900.	19.0	944,316 03	66,637 85
6th " 1901.	19.0	1,036,853 60	77,069 02

By an order of the Lieutenant-Governor-in-Council, dated July 30, 1901, the Company is authorized to issue PERMANENT STOCK in shares of \$10.00 each. These shares are now offered for subscription at a Premium of Ten per Cent.

**Huron and Erie**

**Loan and Savings Company**

London, Ont.

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

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. OOWAN, 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	.....\$2,000,000
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. Interest payable half yearly at current rates. Money lent on Real Estate. 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.**

THE discovery is announced of a deposit of iron pyrites at Vermillion lake, near Dryden, on the C.P.R., not far from Rat Portage. An assay shows there is considerable sulphur in the iron, and it may be used for the purpose of making sulphuric acid.

THE People's Line, of New Brunswick, is making arrangements to obtain a new boat to replace the burned "Star." The vessel they have in view, at present in New York, has been running on the Delaware, in the States, and has a capacity for 500 passengers, besides freight.

MINNEDOSA, Man., council has decided to accept the proposition of Mr. E. S. Harrison, of Winnipeg, to install and maintain an electric light plant in the former town. The latter agrees to equip and maintain a system costing not less than \$15,000. The rates for 1,800 candle power arc lights to be \$90 and \$1.15 per annum. In return, the town of Minnedosa grants exclusive franchise for ten years, donates sufficient land for erection of plant, contracts for three street lamps at \$90 per annum, and agrees to use no other light for streets. At the end of the ten year term the town may buy the plant at a price agreed upon by arbitration.

J. W. KILGOUR & BROS.' furniture factory, at Beauharnois, Que., took fire from the engine room on the 14th inst., and was burned to the ground with its stock of furniture and other goods, machinery, etc. Loss, \$50,000; insurance, \$15,000. Another fire on the same date was at Quesnel Forks, B.C., where Veith & Borland's store and hotel were destroyed. Loss, nearly \$12,000, with no insurance. On the previous day, a fire swept through all the important business portion of Charlottetown, P.E.I. when Walsh & Owen's big building, occupied by T. B. Riley's tobacco factory, E. T. J. Peardon's wholesale grocery, and Dillon & Spillet's dairy supply warehouse, together with R. C. Carvell's furniture store were destroyed. Loss, altogether about \$52,000. Mostly insured.

**The Home Savings and Loan Company, LIMITED.**

Office No. 78 Church St. Toronto

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

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

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

JAMES MASON, Manager.

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

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1902

**SAO PAULO TRAMWAY LIGHT and POWER BONDS**

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

Illustrated Prospectus on Application.

**THE DOMINION SECURITIES CORPORATION, Limited.**  
26 King St. East, - - TORONTO.

**The Hamilton Provident & Loan Society DIVIDEND No. 63.**

Notice is hereby given that a Dividend of Three per cent. upon the Paid-up Capital Stock of the Society has been declared for the year ending 31st December, 1902, and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after Friday, the 2nd day of January, 1903.

The Transfer Books will be closed from the 15th to the 31st of December, 1902, both days inclusive. By order of the Board.

C. FERRIE, Treasurer.

19th November, 1902.

**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 } Commissioners. L. EDYE }

**The Canadian Homestead Loan and Savings Association**

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

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

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

JOHN HILLOCK, JOHN FIRSTBROOK, President Vice-Pres.

A. J. PATTISON, MANAGER

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

Standard Chambers, 151 St. James Street, Montreal

MEMBERS OF MONTREAL STOCK EXCHANGE

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

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

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

Stocks bought and sold for cash, or on margin.

Phone, Main 880. 26 Toronto St., TORONTO

**FERGUSON & BLAIKIE**  
(Members Toronto Stock Exchange)  
STOCK AND BOND BROKERS

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

23 Toronto Street - - Toronto

**OSLER & HAMMOND**  
Stock Brokers and Financial Agents.  
18 King St. West, TORONTO

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

**A. E. Ames & Co.**

BANKERS and BROKERS

18 KING STREET EAST, TORONTO

BUY AND SELL HIGH-GRADE INVESTMENT SECURITIES ON COMMISSION

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

Execute orders for securities on the Stock Exchanges of Toronto, Montreal, New York, Chicago, Philadelphia, Boston, and London, England.

Receive deposits subject to cheque—allow interest on deposits and credit balances.

Transact a general financial business.

**Manufacturers' Accounts.**

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

New and Practical Book - Price, \$3.00.

Write for Prospectus and Index to the Authors.

23 Toronto Street, - Toronto.

**JAMES C. MACKINTOSH**  
Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

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

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

**Mercantile Summary.**

A VICTORIA despatch of Friday last says that the British Columbia Government has allotted a loan in London of three and a half million dollars, which has been underwritten at 92 per cent.

It is forty-seven years since William H. Hacking was appointed postmaster at Listowel, Ontario, then a newly settled place. He died on Monday last in the 93rd year of his age, a worthy and respected man.

THE office of the Sovereign Bank of Canada, at Exeter, which was recently opened there, is a model of up-to-date bank premises. The Molsons Bank in the same town will soon move into their new building.

A NEW branch of the electric train service in Port of Spain, Trinidad, was opened last week under good auspices. It is satisfactory to note that Canadian investments in other countries are proving so successful as this one appears to be.

THE firm of Kuhn & Watson have completed the erection of a large chair factory at Kincardine, and manufacturing will commence in December. They already have a very large order from a firm in England and expect to do a considerable trade with the Old Country in chairs and upholstered goods. Mr. Kuhn was formerly a representative in England of the Canadian Furniture Manufacturers, Limited.

A BY-LAW is being submitted to the ratepayers of Goderich to give a bonus of \$25,000 to the Goderich Organ Company, to rebuild their factory, which was entirely destroyed by fire last summer. If the by-law passes it is the intention of the company to build a much larger factory than the old one; but if the by-law is defeated, the company will go to some other town, several tempting offers having been made by other Ontario towns.

THE strength of labor unions in the United States is indicated by the following figures, compiled by Carroll D. Wright, commissioner of labor in that country. He places the membership in labor unions in all the States at 1,400,000, which includes 200,000 Knights of Labor. This number is about 8 per cent. of the wage earners of the United States. In Great Britain last summer the official return gave the number enrolled in labor unions as 1,802,518.

THE Dominion Coal Company has sent one million two hundred thousand tons of coal to the St. Lawrence market this season. The company still has about five steamers to load for Montreal, and then shipments will cease for the year. The shipments to the St. Lawrence this year exceeded those of any previous year by 300,000 tons. Next year the company expects to beat this, and they have chartered six steamers, with a total tonnage of 60,000, to carry additional shipments. It intends to ship coal from Sydney all winter.

**Burglary Insurance**

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

Booklet on Application.

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

**AGRICULTURAL SAVINGS & LOAN COMPANY**

LONDON, - - ONTARIO

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

Directors:

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

**THE DOMINION SAVINGS & INVESTMENT SOCIETY**

MASONIC TEMPLE BUILDING,

LONDON, - CANADA

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

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

**Your Will.**

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

**THE Trusts & Guarantee Co. LIMITED**

Capital Subscribed, - - - \$2,000,000  
Capital Paid-up, - - - 500,000

OFFICE AND SAFE DEPOSIT VAULTS:

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

# Debentures

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

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

## H. O'HARA & CO.

No 30 TORONTO STREET

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

## JAFFRAY & CASSELS,

(MEMBERS TORONTO STOCK EXCHANGE)

Stock, Bond and Investment Brokers

Execute orders on commission upon all principal Exchanges

TELEPHONE MAIN 27. 11 Toronto Street, TORONTO.

## ÆMILIUS JARVIS & CO.

(Toronto Stock Exchange)

STOCK AND BOND BROKERS

DEALERS IN INVESTMENT SECURITIES.

Canadian Bank of Commerce Building, 19-21 King St. West, Toronto.

Orders executed on all Stock Exchanges. Weekly Letter Published.

# Debentures.

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

GEO. A. STIMSON & CO.,

24-26 King St. West Toronto, Ont.

## J. F. RUTTAN

REAL ESTATE, INVESTMENTS, INSURANCE.

PORT ARTHUR & FORT WILLIAM.

Post Office Address—PORT ARTHUR, ONT.

## H. McLaren & Co.

COMMISSION MERCHANTS & BROKERS

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

706 Craig St., MONTREAL

## JENKINS & HARDY

ASSIGNEES, ACCOUNTANTS,

Estate and Fire Insurance Agents.

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

## EDWARD F. SMITH, STOCK AND BOND BROKER

Metropole Building, - - Halifax, N.S.  
Stocks bought and sold on all Exchanges. Bank stocks, and Municipal and other good debentures dealt in. Correspondence invited.

## Mercantile Summary.

ADVERTISING is correctly defined as successful publicity. If you should write a ten-thousand word treatise you could not define it more comprehensively.—Davenport, Ia., Times.

THE Sturgeon Falls Pulp and Paper Company, who have already spent \$950,000 in buildings and installing plant, have made a new arrangement with the Ontario Government whereby they are empowered to increase materially their water power and facilities. They have already arranged for a market for the sale of 120 tons of paper per day in Canada, United States and England.

A NEWS letter from Bridgetown, N.S., to the Halifax Chronicle, says that work on the Middleton and Victoria Beach Railway is steadily progressing towards Middleton, the eastern terminus of the road; about seven miles have already been graded, and the additional five miles necessary to complete the section between Bridgetown and Middleton will be graded this year.

THE grocery and provision firm of Grenon & Etienne, Sudbury, who announce that their terms are strictly cash, tell us that they have added to their stock dry goods, crockery, and fancy goods, thus making theirs a general store. It has been found necessary to enlarge their premises to accommodate their growing trade. If they will stick to the cash system, we wish them success.

FINE printing creates a favorable impression because it is attractive of itself, first, and because there is no more graceful, sincere way of convincing the reader that you hold him in esteem. There is no more delicate bit of flattery than a handsome booklet, nor anything that will so seldom fail of effect. But on the other hand, how thriftless is the cheaply printed booklet. It not only lacks this subtle flattery, but is the most direct assurance that the advertiser considers the reader a most cheap person indeed, and hardly worth talking to in a courteous manner.

AFTER an illness which had only become acute within two or three days, Mr. James L. Scarth died in Toronto on Saturday last in his sixty-ninth year. Mr. Scarth was general manager of the North British Canadian Investment Company, and commissioner of the Scottish-Ontario and Manitoba Land Company. He was at one time manager of the Quebec Bank at Quebec, and later at Toronto. He was a brother of the late Deputy Minister of Agriculture, Mr. W. B. Scarth, who died recently at Ottawa. Born in the Orkney Islands, Mr. Scarth came to Canada about thirty years ago. He was a good type of the carefully trained, honorable and exact Scottish business man. To many other good qualities he added that of being warm-hearted and solicitous for the welfare of others, while in his own walk and conversation high-minded and punctilious.

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

BROKERS, PROMOTERS AND FINANCIAL AGENTS.

Canadian Investments. Joint Stock Companies Organized.

TEMPLE BUILDING, TORONTO. - - - - - CANADA

ESTABLISHED 1845

## L. COFFEE & CO.,

Grain Commission

Merchants

THOMAS FLYNN, Board of Trade Building  
JOHN L. COFFEE, Toronto, Ontario.

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

—Offices—

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

D. E. Thomson, K.C. George Bell  
David Henderson John B. Holdt  
W. N. Tilley.

## GIBBONS & HARPER,

Barristers, Solicitors, &c.

Office—Corner Richmond and Carling Streets,

LONDON, ONT.

GEO. C. GIBBONS, K.C. FRED. F. HARPER.

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

WINNIPEG, CANADA

J. Stewart Tupper, K.C. Frank H. Phippen  
William J. Tupper. George D. Minty,  
Gordon C. McTavish.

Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, National Trust Co., Ltd. The Canada Life Assurance Company. The Edinburgh Life Assurance Company The Canada Pacific Railway Co., The Hudson's Bay Company.

## BOWSER & WALLBRIDGE

BARRISTERS, SOLICITORS, &c.

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

W. J. BOWSER, K.C. D. S. WALLBRIDGE

Established 1864

## E. R. C. Clarkson Trustee Liquidator

ONTARIO BANK CHAMBERS, Toronto, Ont.

## A. K. BUTCHART & CO

STOCK BROKER FINANCIAL AGENT

LEAD COAL  
GOLD

INDUSTRIAL AND MINING STOCKS. FIRST ISSUES A SPECIALTY.

Manning Chambers, City Hall Square, - Toronto.

## JOHN LOW Member of the Stock Exchange

58 St. Francois Xavier Street, MONTREAL

Stock & Share Broker.

## Call Options.

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

	To end Nov.	To end Dec.	To end Jan.
Can. Pacific .....	2½	3½	4½
Atchison .....	2	2½	3
St. Paul .....	4	5	6
Eries .....	1½	1¾	1½
Louis. and Nash .....	2½	3½	5
Mo., Kan. and Tex. ....	1½	1½	1½
Norfolk and W .....	1½	2	2½
Ontario and W .....	1½	1½	1
Reading .....	1½	1½	1
Southern, com. ....	1½	1½	2½
South Pacific .....	2	2½	3
U. S. Steel .....	1½	1½	2½
Union Pacific .....	2½	2½	3½
Wabash, pfd .....	1½	1½	2½
Baltimore .....	2½	3½	5

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

LONDON AND PARIS EXCHANGE.

Booklet explaining Call Options free on application.

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



## Debentures for Sale.

The undersigned is prepared to receive offers for the purchase of Debentures of Drainage District No. 4, in the Province of Manitoba, to the amount of \$72,000.00, and of Drainage District No. 6, in the said Province, to the amount of \$29,000.00, guaranteed by the Province, and issued under the provisions of "The Land Drainage Act, 1895," and amendments thereto, such debentures to be in denominations of \$1,000.00 each, dated November 15th, 1902, payable in thirty years from said date, and bear interest at the rate of four per centum per annum, payable half-yearly, at the Union Bank of Canada, Montreal. All offers must be addressed to the undersigned, marked "Tender for Drainage District Debentures," and must reach this office not later than the 15th day of November, 1902.

Delivery of bonds to be made in Winnipeg.

JOHN A. DAVIDSON,  
Provincial Treasurer.

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

## Woollen Mill For Sale.

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

## "Railings are Very Satisfactory"

is how the Manager of one of our large Canadian Banks puts it in his letter enclosing draft for the amount of our account for new fittings made by us recently.

We have many such testimonials of which we are proud.

**"MADE IN CANADA"**

appeals to our patriotism and our best skill and energy are devoted to maintain a reputation for high class Bank Railings, Tellers' Cages, etc., earned in persistently combating prejudice and \* \* \* in favor of foreign work.

Write for prices to

## The GEO. B. MEADOWS

Toronto Wire, Iron and Brass  
Works Co., Limited, 117 King St.  
TORONTO, CANADA West.

## Mercantile Summary.

THE city of St. Thomas has taken over the local street railway system, acting upon a clause in the agreement which rendered it subject to forfeiture in the event of non-operation for sixty days. Necessary repairs are being made, and it is expected that cars will be running again this week.

NOTHING, perhaps, will better show the great movement which has been taking place of late into the Dominion than the fact that during the last fiscal year the increase in the importation of settlers' effects was \$1,774,044 in advance of the amount in 1899. Of this, no less than \$1,567,502 was from the United States, but this is to be expected from the proximity.

MESSRS. Herbert L. Dunn, of Toronto; H. L. Christy, of Pittsburg, Pa., and other gentlemen are forming a project to build a belt electric line through the Niagara Peninsula. The route will be from Homer to Niagara-on-the-Lake, thence along the river road to Queenston, and along the Q. & G. road back to Homer. They have already been granted a franchise by Grantham council. Work is to be completed by July 1st, 1905.

WE hear that Mr. W. A. Greene, late of the Williams, Greene & Rome Company, Berlin, Ont., is forming a stock company for the erection of a factory in Waterloo, Ont., for the manufacture of collars and cuffs. The ratepayers have voted to loan the company \$7,500, repayable in ten yearly instalments, with interest. They will also receive a free site and be exempt from general taxation for ten years.

THE annual meeting of the shareholders of the Great Northern Railway took place in Quebec on Friday last. The directors' report was deemed highly satisfactory. The old board of officers was re-elected, as follows: President, Hon. P. Garneau; first vice-president, Col. J. McNaught, New York; second vice-president, Mr. H. H. Melville, Boston; third vice-president, Mr. V. Chateaubert; manager, Mr. J. G. Scott; directors, Hon. Jules Tessier, Hon. S. N. Parent, Messrs. J. T. Ross, J. G. Scott, E. E. Ling, W. L. Bull, New York; H. E. Mitchell, Philadelphia, and John Joyce, Boston.

AN important sale of British Columbia timber limits took place in Ottawa last week, when there was offered 56,942 acres of the Maclaren & Ross property. Of this, 23,600 acres, in Seyward district, Vancouver Island, was bought by Mr. J. C. Browne, of Ottawa, for \$113,000. Another parcel of property, consisting of 32,942 acres in the districts of New Westminster and Chilliwack, was also purchased by Mr. Browne for \$24,000. Mr. H. L. Jenkins, of Minneapolis, for \$32,500 purchased 400 acres on the north side of the Fraser river, near New Westminster. The limit purchased by Mr. Jenkins will be operated by a United States firm.

TO THE TRADE

## GALVANIZING

Of all descriptions done in addition to our extensive  
Windmill, Pump and Water Material lines.  
Satisfaction Guaranteed.

**Ontario Wind Engine & Pump Co**

LIMITED

Atlantic Ave., Toronto, Ont.

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

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

Our steamers are the finest in the trade.

**PICKFORD & BLACK,**  
HALIFAX.

## HEATING DWELLINGS and PUBLIC BUILDINGS

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

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

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

Send for our booklet  
"About Heating."

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

## 900,000 OF OUR SAVINGS BOXES

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



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

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



The  
**NORTHERN ELECTRIC**  
AND  
**Manufacturing Co., Limited**

MANUFACTURERS OF AND DEALERS IN

**Electrical Apparatus**  
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**Supplies**

OF EVERY DESCRIPTION

Special attention to  
all classes of

**METAL WORK**

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The  
**Canadian Colored  
Cotton Mills Co.**

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

Wholesale Trade Supplied Only.

**D. MORRICE, SONS & CO.,**  
AGENTS  
MONTREAL & TORONTO

THE PURITY AND  
EXCELLENCE OF

**COWAN'S  
PERFECTION  
COCOA**

IS ACKNOWLEDGED  
BY THE WONDERFUL  
SALE IT IS HAVING.

**Mercantile Summary.**

THE hammer shop of the Gananoque, Ont., Spring and Axle Company, has been damaged by fire to the extent of \$10,000; insured.

MR. S. WALKER, of Winnipeg, has formed a company to build a mill for the manufacture of high-grade Portland cement, with a daily capacity of 1,000 barrels, near Morden, Man., where there is a deposit of marl covering 320 acres.

A BRANCH of the Standard Bank is being opened at Crediton. This bank has also just placed a branch at Park Hill. The branch of the Standard recently opened at Lucan is under the management of Mr. Fox, who had conducted a private banking business at that town for some years.

A COMPANY has been formed in London, Eng., with a capital of £100,000, to acquire the charter of the Atlantic, Quebec and Western Railway, which has power to build a railway from Gaspe to a point north of Cansascal, where junction would be made with the Intercolonial.

THE New Brunswick Government is about to have the passage from Grand lake into Maquabit lake dredged out at Indian Point to allow of the entrance of a vessel. It is reported that Capt. Bridges and certain parties in Gagetown, N.B., are about to run a steamer on this route, which would open up a good farming country.

TESTS recently made at the International Copper Company's works, at Dorchester, N.B., with refined copper, deposited by an electrolytic process, were deemed highly satisfactory. During the summer, the company has built two large leaching vats with a capacity of 100 tons each. Numerous headings are being worked, yielding an average milling ore of 3½ per cent. A recent assay has shown an average of 4¼ per cent. While there are frequent smaller deposits of ore running from 10 to 20 per cent. of copper, relatively, the copper ore at the Intercolonial mines is not low grade, the ore carrying in very large bodies. The values are higher than are found in many of the well known and important mines of Michigan. The Atlantic mine has been operated continuously, and its average was eight-tenths of one per cent. of metallic copper, or it yielded sixteen pounds of copper to a ton of ore tested. The company are putting in a tramway from the mine to the mill, thus providing an automatic delivery of the ore to the crusher. It is believed they can deliver ore at the surface at a cost not exceeding 70 cents per ton. The milling operations indicate a cost of \$2 per ton. As the product per ton in refined copper averages about 50 pounds, which at the present market value of the article is \$6 per ton, the cost of mining and milling deducted shows a net profit of \$3.30 per ton.

**Removal Sale.**

I will open my new warehouse in a short time, until then I will make close prices on the following machinery to save cost of moving.

- BOILERS—**  
No. 1 and 2—Petrie, for working and heating. New.  
55" x 72" 120 2" tubes, submerged flue.  
30" x 84" 84 2" tubes, submerged flue.  
30" x 60" 54 2" tubes, submerged flue. New.  
26" x 36" 15 3" tubes, economical boiler.  
70" x 180" 120 3" tubes, horizontal tubular.  
44" x 166" 46 3" tubes, horizontal tubular.  
**SCREW CUTTING ENGINE LATHES—**  
21" swing x 8' bed, G. A. Crosby make, New.  
18" swing x 6' bed, Lathe and Morse make.  
15" swing x 6' bed, Porter make.  
17" swing x 8' bed, American make.  
14" swing x 6' bed, Porter make, New.  
Monthly Stock List and Prices sent on application.

**H. W. PETRIE,**  
131-3-5-7-9-141-43-45 Front Street West, and **TORONTO**  
8-10-12-14-16-18-20-22 Station Street.

**Cold Storage**

Store your game and venison in game licensed warerooms. All shipments promptly taken care of.  
Phone Main 1831 for rates.

**The Toronto Cold  
Storage Co.,**

**W. HARRIS & CO., - Proprietors**  
5-13 Church Street, - Toronto.

**SUGARS  
ARE CHEAP**

and the best are  
the CHEAPEST.

Ask for and see that you get



**"EXTRA GRANULATED"**

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

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

When writing Advertisers  
please mention The Monetary Times.

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

## NATIONAL TRUST COMPANY, LIMITED.

22 King Street East, Toronto.

— ACTS AS —

TRUSTEE, EXECUTOR,  
GUARDIAN, ADMINISTRATOR  
ASSIGNEE, LIQUIDATOR

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

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

### The Coal Measures of West Virginia Are Immense,

and their geology and extent thoroughly known. — Leading Canadian and American investors are forming a company to control and work 150,000 acres, certified as containing three billion tons of best soft coal—practically inexhaustible. Others may join if prompt, at low cost. Subscriptions, \$100 and multiples. Interest secured from start, and large dividends may be expected within a year, increasing yearly. Loss impossible. Investigation proves it. Send for Prospectus and Engineer's Report at once.

GEO. K. MORTON,

Private Banker, St. Thomas, Ont.



## You Want To Strike

The right spot when you write on business. This purpose is sure to be thwarted by untidy or poor, out-of-date stationery. Our registered water-marked Bond Papers are unexcelled:

### "Regal Bond"

White and Blue.

### "Hercules Bond"

White, Blue, Pink, and Corn.

### "Danish Bond"

Excellent Finish;  
White, and Five Elegant Tints.

Envelopes to match each line in the popular business sizes. — If your stationer cannot submit samples, write us.

## The Barber & Ellis Co., LIMITED.

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

## Mercantile Summary.

J. C. CHAMBERLAIN, dealing in shoes and men's furnishings in Ottawa, has assigned. He came from Honolulu in 1899, and bought out a stock at 69 cents on the dollar. He was unfortunate in being burned out at the great fire of the following year, and then compromised at 30 cents. His present liabilities are estimated at \$5,000.

For the first seven months of the present year, the net earnings of the United States Steel Corporation amounted to \$86,807,007, an increase of \$19,646,363, as compared with last year. The net earnings for the twelve months ending with October 31st were \$131,113,558. Of this, \$66,000,000 is called for for interest, sinking fund, depreciation, and to pay 7 per cent. interest on the preferred stock.

A SMALL cigar manufacturing concern, of Brockville, Ont., Girardin & Co., have been obliged to suspend, and are said to be offering 20 cents on the dollar on liabilities of about \$1,500. A too liberal dispensing of credit is said to be the cause of their trouble.—An assignment has been made by F. J. Irvine & Co., grocers, at Arnprior, Ont., who show assets of about \$500 to pay liabilities of \$2,300. Irvine was formerly a cheese buyer, and engaged in the present business barely a year ago.

It is an important industry which is to be undertaken in Toronto by the company, which has just received letters patent, under the style of the Canadian Shipbuilding Company, Limited, in which several prominent Torontonians are interested, among them Mr. W. R. Brock, Mr. William Mackenzie, and Mr. Frederick Nicholls. The capital of the company is one million dollars, and it has power to construct and navigate vessels, do a general forwarding business, also a wrecking business, and also acquire the rights of any companies already in existence.

THE firm of McGinn & Abbott, who have since 1897 been carrying on a general business at Kazabazua, Que., and a hotel business at Low, in the same district, have assigned, and a Quebec firm of accountants is in charge of the estate.—An assignment has been made by L. O. David & Co., tailors and haberdashers, of Buckingham, Que., liabilities being reported at \$2,700. Mr. David has of late been doing business under cover of his wife's name, owing to an old failure, and had been sued on several occasions lately for the settlement of past due claims.—Upon the petition of S. F. Mackinnon & Co., Toronto, the court has ordered a meeting of the creditors of Miss M. Taylor, milliner, at Richmond, Que., to be held on the 24th inst.—J. N. Bisailon, of Ste. Angele de Monnoir, Que., comparatively recently established in general trade, is reported an absentee, and Lamarche & Benoit, accountants, Montreal, have taken possession of his estate for the benefit of creditors.

## TENDERS

Sealed Tenders, addressed to the undersigned, will be received until **Friday, the Fifth Day of December next**, for the purchase of Debentures, \$5,600 payable in 20 yearly instalments, with interest at **Five per Cent.** per annum.

W. A. MOFFATT, Reeve,  
Alvinston, Ont.

Dated November 8th, 1902.

The best paper for blank books is

## "Burmese Linen Ledger"

For strength, durability and smooth surface this paper can hardly be improved upon. Made in Canada by the

CANADA PAPER Co.  
Limited  
Toronto and Montreal.

PAPER

FOR PRINTING ON  
FOR WRITING ON  
FOR BOOKS  
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**Stipulate** for our Paper  
when giving an  
order to the printer.

All Wholesalers Keep It.

Toronto Paper Mfg. Co.

MILLS AT CORNWALL

## Wm. Barber & Bros.

PAPERMAKERS

GEORGETOWN, - - - ONTARIO,  
MANUFACTURERS OF

Book Papers, Weekly News, and  
Colored Specialties

JOHN R. BARBER

## Office Supplies Stationery Account Books

Everything required for . . .

Bank, Office or Factory

THE BROWN BROS. LTD.

MANUFACTURING AND COMMERCIAL STATIONERS

51-53 Wellington Street West, Toron'o.

THE jobbing hat firm of MacLean, Ross & Co., Montreal, has shown signs of financial strain for some months past. Their trade liabilities are quite moderate, and with the assistance of friends they are said to have arranged a 40 per cent. compromise.

**BANKERS**

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

**MEAFORD**—Grey County. C. H. JAY & COY., Bankers, Financiers and Canadian Express Co Agents. Money to loan.

**GEORGE F. JEWELL, F.C.A.**, Public Accountant and Auditor. Office, 361 Dundas Street, London, Ont.

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

H. H. MILLER, Hanover

**JOHN RUTHERFORD, OWEN SOUND, ONT.**

Licensed Auctioneer for County of Grey.

Lands valued and sold; Notices served; Fire, Life, and Plate Glass Insurance; several factory and mill sites in good locations to dispose of. Loans effected. Best of references.

**FREE FROM GRIT**

A lubricant which contains grit of any kind gives no end of trouble—and no one ever knows when the trouble will come.

If you want to be on "EASY STREET" so far as smooth running machinery is concerned—use the only mica lubricant guaranteed to be free from grit. Made by

**National Mica Grinding Co., LIMITED**  
GANANOQUE, — QUE.

— IN TORONTO, —  
and out amongst the different cities, towns and villages are to be found more Underwood Typewriters in use than any other kind.

They are popular because they do the best work, in the quickest time, and with the greatest ease. Their chief characteristic — and one not to be found in other machines — is **VISIBLE WRITING.**

Send for Booklets

**Creelman Brothers**  
**Typewriter Company,**  
15 Adelaide Street East, Toronto.

**Mercantile Summary.**

A ST. JOHN, N.B., grocer, named Ben Dean, has assigned to the sheriff for the general benefit. Liabilities are nearly altogether local, and of small extent.

At Montreal, the suspension is announced of Stewart, Allan & Le Maistre, manufacturers of shirts, blouses, etc., with liabilities of \$44,500. The firm is quite a new one, having begun in January, 1901, and all the members were formerly employees of Tooke Bros., Limited, in the same line of business. An insufficiency of active capital is the main cause of their trouble.

At a meeting of creditors held in Montreal on the 11th inst., G. A. Perry, of Dalhousie Station, Que., lately reported insolvent, made an offer of 40 cents on the dollar, which is under consideration.—A meeting of the creditors of J. Talbot & Fils, of Ste. Eulalie, Que., was also held on the 12th, when an offer of 40 cents was submitted.

JOSEPH LEDUC, carrying on a general trade at St. Isidore de Prescott, Ont., as well as a recently established branch at Maxville, Ont., is reported as failed. In the spring of 1900, he became embarrassed, as the result of pressure by a Montreal house, who were withdrawing from trade, and he then compromised liabilities of \$12,000 at 50 cents on the dollar.

THE Dominion Marine and Fisheries Department has, after considerable investigation and testing, decided to put in a new system of lighting the St. Lawrence route by acetylene gas, instead of that at present in use. Those already tried are said to give from five to seven times more penetrating power than that derived from the Pintsch lights at present in use.

THE following is a record of patents recently granted to Canadians in Canada and the United States: Canada—78,062, dust collectors, H. F. Bailey; 78,078, carbonizing machines, A. Charon; 78,094, steam turbines, M. M. Whitaker; 78,100, potato strainers, J. Sharpe; 78,108, shoes, L. Gauoin; 78,111, cattle-guards, F. N. Wilcox; 78,113, lawn sprinklers, A. Vandervoort; 78,127, metallic shingles, F. D. McFarlane, et al. United States—713,073, rotary steam engine, H. Denis; 713,077, sewer cleaner, L. Dubois; 713,128, peat drier, W. A. Milne; 713,129, peat collecting machine, W. A. Milne; 713,147, adjustable pliable truss, W. Payne; 713,158, turbine water wheel of the parallel flow type, J. Savage; 713,180, thill coupling, J. B. Uren; 713,291, acetylene gas generator, T. H. Duncomb; 713,398, infants' crib, T. H. Churchill; 713,431, combined wagon and baby walker, J. B. Harstone; 713,441, propeller, S. Irwin; 713,454, marine vessel, F. A. Knapp; 713,476, grain car door, J. Montgomery; 713,554, can filling machine, J. R. Brown; 713,340, electromagnetic brake, W. T. Pember.

THE Creelman Bros. Typewriter Co., headquarters in Toronto, is the name of an important concern which has just received letters patent from the Ontario Government. We understand that under this name a number of prominent typewriter companies and business colleges have amalgamated under one head.

SOME time in May, 1900, Geo. McSween succeeded Samuel Grierson in the tailoring business at Goderich, at which time he had little or no means. About eighteen months later he submitted a statement showing assets of \$900 and liabilities of \$300. In June last he moved into larger premises, the expense of which was too heavy for him and he has assigned.

# My Cigars are Yours

You will pay 15 cents for a cigar no better than my Pharaoh, but you spend 5 cents needlessly. . . .

Next time buy my 10 cent Pharaoh and save that 5 cents!

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

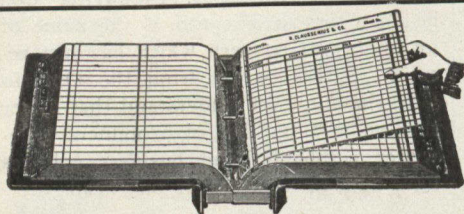
## St. Margaret's College, TORONTO

A Boarding and Day School for Girls.

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

Only teachers of the highest academic and professional standing employed. . . .

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



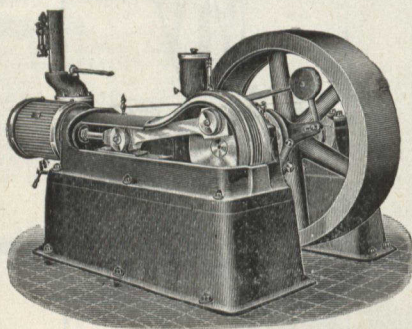
### The Opalla Expansion Back Loose Leaf Ledger

The efficiency of the Opalla Expansion Back Ledger is in its mechanical construction. Every detail has been carefully worked out. The material is of the highest quality, carefully selected and assembled by skilled mechanics, with the result that every ledger turned out is a perfect combination of strength, neatness and convenience. Send for particulars.

**HART & RIDDELL,** Manufacturers Loose Leaf and Flat Opening Account Books.

40 Wellington Street East, TORONTO

## Saved \$25 per Month



### A CUSTOMER SAYS:

We find the 100 horse power engine bought from you very satisfactory. The saving in fuel is about \$25 per month over the engine we were running before.

## Robb Engineering Co., Ltd.

AMHERST, N. S.

Agents

Wm. McKay, 19 McKenzie Crescent, Toronto.  
Watson Jack & Co., 7 St. Helen Street, Montreal.

HAVING worked by the day in the iron trade for years, George Anderson opened a hardware store on his own account in May, 1896, at Atwood, Ont. At the beginning he did fairly well, and made some headway, but last May he was burned out. His loss was estimated at \$4,000, while the insurance amounted to only \$2,000, and now he finds it necessary to make an assignment.

JOHN MOSES, Toronto, was for some time in business in Bay City, Mich., as a manufacturer of cigars, and came to this city seven years ago, and engaged in the same business. He began in a small way, and in 1900, when he made a statement, he showed a surplus of \$4,000 over liabilities of only \$500. Last June, however, he moved down to Melinda street, where his expenses have proved much more burdensome, and last month he felt obliged to put a chattel mortgage on his assets. Finally the bailiff took possession and sold him out.

### FINANCES IN THE UNITED STATES

Henry Clews & Co., New York, in their weekly circular, dated Nov. 15th, say: Continued liquidation has somewhat improved stock market conditions. Prices have undergone a very remarkable decline compared with the highest of the last two years. Many of the active railway stocks are now selling 10 to 20 points below top figures, and not a few have dropped 20 to 30 points or more. The industrials show still greater losses. It is a source of substantial satisfaction that this very severe contraction has been effected without serious disaster.

**FOR SALE**—Two stores in the heart of Main Street, Galt. All space rented, always rented, worth investigating. For terms and all particulars, address, LEON SHUPE, Real Estate and Insurance, Galt, Ont.



## TENDERS FOR SUPPLIES 1903.

The undersigned will receive tenders up to noon on MONDAY, 24TH instant, for supplies of butchers' meat, creamery butter, flour, oatmeal, potatoes, cordwood, etc., etc., for the following institutions during the year 1903, viz:—

At the Asylums for the Insane in Toronto, London, Kingston, Hamilton, Mimico, Brockville, Cobourg and Orillia; the Central Prison and Mercer Reformatory, Toronto; the Reformatory for Boys, Penetanguishene; the Institutions for Deaf and Dumb, Belleville, and the Blind at Brantford.

EXCEPTIONS—Tenders are not required for the supply of meat to the Asylums in Toronto, London, Kingston, Hamilton and Brockville, nor for the Central Prison and Mercer Reformatory, Toronto.

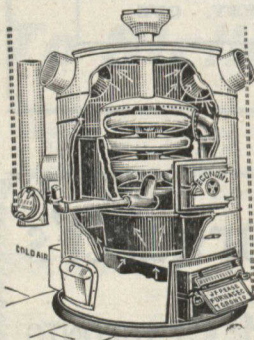
A marked cheque for five per cent. of the estimated amount of the contract, payable to the order of the Honorable the Provincial Secretary, must be furnished by each tenderer as a guarantee of his bona fides. Two sufficient sureties will be required for the due fulfilment of each contract, and should any tender be withdrawn before the contract is awarded, or should the tenderer fail to furnish such security, the amount of the deposit will be forfeited.

Specifications and forms of tender may be had on application to the Department of the Provincial Secretary, Toronto, or to the Bursars of the respective institutions.

The lowest or any tender not necessarily accepted. Newspapers inserting this advertisement without authority from the Department will not be paid for it.

J. R. STRATTON,  
Provincial Secretary.

Parliament Buildings, Toronto,  
November 10th, 1902.



## The Best of all ;

The Combination Heating System is acknowledged one of very best methods of heating a building. Our

## ECONOMY

Combination Heater is universally used over this Continent by people who have experimented with other makes. It is easily handled. Works easily. Burns little coal. — Write for a New Booklet on this Heater.

**J. F. PEASE FURNACE CO.,**  
LIMITED.

189 - 193 Queen Street East, Toronto.



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

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

**TORONTO ENGRAVING CO. 92 BAY ST.**



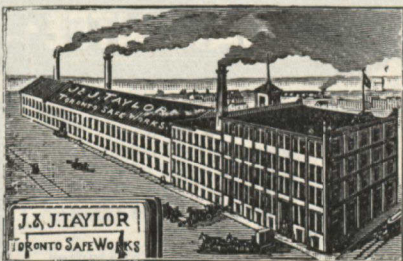
**HIGH GRADE ILLUSTRATING AND ENGRAVING**

**Slow Pay**

And Bad Accounts are specialties with our collecting department.

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

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



ESTABLISHED 1855

**TAYLOR'S**  
DOUBLE TONGUE & GROOVE  
**SAFES**

145 & 147 FRONT ST. EAST. TORONTO.

and without imposing any check upon the nation's industrial and commercial activities. The latter are apparently going along at an uninterrupted pace, and the extreme spirit of conservatism which has seized upon Wall street does not yet seem to have spread elsewhere. Such sharp declines, however, as those referred to above cannot continue indefinitely without interruption; for as values recede towards the normal the market becomes more easily oversold, and the inducements for buying correspondingly increase. The improvement in the situation has not been entirely confined to the stock market; considerable relief is observed in monetary circles; call money is easier, and bank reserves are rising as a result of the forced contraction in loans. Bankers have at last turned a sharp corner in the matter of credits, and scant consideration is now given projects that two months ago would have been taken up with avidity. For this change of attitude, which came none too soon, our bank officers deserve full credit; and the indications are that there will be no reversal of this spirit of caution for some time to come. It is fully realized that we have probably escaped a serious crisis through good luck, or in other words through a good harvest. The money market is by no means yet in a strong position in spite of the increase in reserves; for trade activity in the interior is likely to make the return currency movement fully six weeks later than usual, and the relief intended by Secretary Shaw's extraordinary Treasury disbursements is being largely defeated by continued heavy Treasury absorptions through customs payments, while gold exports stare us in the face as soon as interest rates decline.

**WHOLESALE NOTES.**

The W. R. Brock Company, Toronto, are showing a job line of fleece-lined underwear, which they are selling at very low prices. They also have a very complete stock of ladies' and children's ribbed vests and drawers. Among Christmas goods they have some attractive neckwear and lace-trimmed and embroidered handkerchiefs.

John Macdonald & Co., Toronto, are exhibiting two lots of wrapperettes, one for retail at 10c., and the other at 12½c. They are worth 12½c. and 15c., respectively. They also have some very choice patterns of the latest designs in wrapperettes made in the United States. These are in great demand at the present time and the limited quantity available will soon be sold out, as that at present in stock cannot possibly be repeated. Other pretty goods to be seen in their warehouses are ladies' collars; silks, both black and colored, fully assorted. They also make a specialty of ladies' umbrellas, with silver mounts, goods very suitable for Christmas presents. Their stock of overcoatings and meltons, beavers, friezes, popular black and white tweeds is fully assorted at present.

**Removal of the Dead**

It's the dead leaves of ledger accounts we refer to.

**THE COPELAND-CHATTERSON PERPETUAL LEDGER**

eliminates these entirely. They are filed away under regular account numbers in Transfer Binder.—

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## SETTLERS FOR NEW ONTARIO.

New Ontario would appear to be as great an attraction to colonists now as the North-West, judging from the bigness of the scheme published last week. A syndicate from the United States, represented by Mr. J. F. Egan, of Rock Island, Ill., and Mr. W. H. Utt, of Chicago, has been making arrangements with the Ontario Government to colonize 2,000,000 acres of land within ten years, which means the location of something like 50,000 people all told. They will pay the Government the ordinary rate of 50 cents an acre, the patent to issue direct to the settler, the company having the right to sell their right to the land at a price to be agreed upon with the purchaser, but not to exceed \$3 per acre.

The Government have absolute control as to the class of settlers to be brought in to be placed upon the lands, the quantity of land which may be handed over each season, and while the maximum amount of land is stated to be 2,000,000 acres, the agreement will provide that at any time the Government may discontinue giving land when it seems to be in the public interest so to do. They agree to construct certain leading roads, and to afford other advantages for the opening up of the country. The company bind themselves to pay the settler's transportation to his location, and loan him money to help in the erection of buildings and improvements. They cannot get land until they put settlers on it. The proposition is to give them townships where the public interest will be served by so doing, and not interfere with the ordinary inflow of settlers under the present Colonization Bureau.

The proposition is to bring in English-speaking white settlers, who are able to read and write, and who are of good character. In case the Government consider it advisable, some Scandinavian or German settlers may be offered; their acceptance, however, will be optional with the Government.

While it is the intention of the company to bring the great mass of the settlers from the United States, it should be understood that Canadian settlers will be welcomed on the same terms, he concluded.

So far as meets the eye, at any rate, the plan seems to be a very good one, more particularly respecting the company's intentions with regard to settlers from other parts of Canada. There is ground for reproach against our Government immigration departments, that all their efforts are used to bring in foreign settlers, while all the time there must be numbers of sturdy young Canadians who would go out on the land, to their own and their country's good, if they had the means. This company's project looks as if it may fill this want.



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ESTABLISHED 1866

# THE MONETARY TIMES

## TRADE REVIEW AND INSURANCE CHRONICLE

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**CANADIAN TRADE.**

The tables of Trade and Navigation for the fiscal year ended with June, 1902, contain figures which are of especial interest, as showing the advance Canada has made within twelve months in foreign commerce, both outward and inward. The aggregate import and export trade of the Dominion in 1868, the first year of Confederation, amounted to \$131,027,532. In 1880 it was \$174,401,205; in 1890 it had risen to \$218,607,390, and by 1900 it reached \$381,517,236.

But even these great strides were surpassed by the figures for 1902, which were \$423,940,444, an increase of more than one-tenth in two years.

For many years the value of Canada's imports exceeded that of her exports. In 1884 the excess was 25 per cent., and a greater or less disparity of exports existed until 1895. In that year and for several years thereafter, the exports were larger than the imports, and, with the exception of the year 1899, the exports have continued to exceed the imports down to 1901. Last year, while the imports reached the unexampled

sum of \$212,270,158, the exports nearly equalled them, the amount being \$211,640,286, or only \$629,000 less.

It will be interesting to see what relative proportion of our trade was done with different countries, and we may therefore quote from the tables on pages 2 to 9 of the report. The imports given are the amounts entered for duty:

**AGGREGATE TRADE WITH PRINCIPAL COUNTRIES.**

	Amount.	Percentage.
United States .....	\$192,012,434	46.33
Great Britain .....	166,526,283	40.18
Germany .....	13,515,747	3.26
France .....	8,061,042	1.94
West Indies .....	5,472,747	1.32
Belgium .....	4,156,049	1.00
Newfoundland .....	3,498,482	.86
South America .....	3,440,987	.85
China and Japan .....	2,555,462	.61
Holland .....	1,195,856	
Spain and Portugal .....	1,091,667	
Italy .....	963,641	.365
Switzerland .....	780,183	
Other countries .....	11,161,301	
	\$414,431,881	100.00

Australia does not find specific mention in this list, though our exports to her are put down elsewhere at \$2,586,554 and our imports at \$153,057. Austria-Hungary is a country from which we import many articles, dry goods and glassware, especially. She, too, must be included among the "Other Countries."

The following table shows the amount of Canada's exports to and imports from different countries:

	Exports to	Imports from
Great Britain .....	\$117,320,221	\$ 49,206,062
United States .....	71,197,684	120,814,750
West Indies .....	3,298,912	2,173,835
Germany .....	2,692,578	10,823,169
Australia .....	2,586,554	153,057
Belgium .....	2,444,450	1,711,599
Newfoundland .....	2,381,082	1,117,400
South America .....	1,781,913	1,659,074
France .....	1,388,848	6,672,194
China and Japan .....	570,586	1,984,876
Holland .....	320,241	875,615
Italy .....	236,899	726,742
Spain .....	161,823	694,970
Portugal .....	105,495	129,379
Other countries .....	5,153,000	3,283,863
	\$211,640,286	\$202,791,595

It is important to remember that free (anthracite) coal and free goods, mainly raw materials for our manufacturers, constitute more than half of the \$120,000,000 of merchandise Canada buys from the United States. Among the \$60,632,000 of free goods brought last year from Uncle Sam was \$7,021,000 worth of coal; \$2,168,000 worth of hides and skins; \$5,572,000 worth of raw cotton; nearly \$2,000,000 worth of tobacco leaf; besides crude rubber, flax, hemp, broom corn, Indian corn, wool, various woods and metal wares.

The largest item we have found in the list of free imports from Great Britain is tin pigs and plates, \$1,590,000; followed by hides and skins, \$1,122,000; tea and coffee, \$850,000; steel rails, \$955,000; wool, hemp, jute cloth, flax, drugs, dyestuffs, precious stones, salt.

Out of the total purchases we made from Great Britain, only \$14,143,000 worth, or say 28 per cent., consisted of free goods. And of the remaining \$35,000,000 of imports, \$28,730,000 of them were brought in under the preferential tariff, and \$6,332,000 under the general tariff.

There are only South Africa, Australia, the East and West Indies, besides the United Kingdom, to be found in the list of countries which sent us goods that came under the preferential tariff, and the total of duty collected thereon was \$5,728,950.

## OUR FOREST WEALTH AND ITS PRESERVATION.

### FIRST ARTICLE.

Trees are among those possessions which the nations in the past have not valued at their true worth until they were vanished. This has been the case with Spain, the deterioration of whose climate has been attributed, with justice it cannot be doubted, to the denudation of its forests, which has brought about a lessened rainfall, resulting, in its turn, in impoverished soil and ruined crops. The United States, too, new country though it be, already feels the pinch created by the wantonly wasteful methods of the past; many sections already seriously suffer by the lack of tree growth; and its people are looking to Canada for supplies of the raw material, of which, with common sense and ordinary economy of its own resources, they should have had an ample abundance at their own doors. The people of the United States, however, are a practical people, just so soon as they perceive that something is amiss, and they certainly have begun to perceive the dangers into which they were drifting. As one consequence of this dawning knowledge, what may be described as a new profession has been created, and now the demand for young men to take up the study of forestry in both its theoretical and its practical aspects, is larger than the supply. This matter of deforestation is one, however, in which an ounce of prevention is better than a pound of cure. Reforesting is a great and important subject; it has to be done; but how much better and how much cheaper would it have been to economize the natural growth of trees. Not to do without it altogether for commercial purposes, but merely to use it sensibly; in other words, to live upon one's interest instead of using up the principal! This, the modern systems of forestry teach.

It might be thought that with so many examples before them of what follows the waste of forest resources, Canadians would have learned the lesson long ago, and that there would be a standing illustration of the opposite effects of care and economy. Not so, however. In some parts of the Dominion the damage has already been done, as is only too eloquently told in a passage from an address on Prince Edward Island, by Rev. Father Burke, before the Canadian Forestry Association, at Ottawa, last March. He says:

"Only within the last year or so is the sense of our great loss as a province from the almost total deprivation of our splendid forests forcing itself upon us irresistibly. Not only

are our fields often wind-swept, sunburnt, flooded in spring and parched in summer; not only are the purling springs dried up and the deep wells ungrateful, not only is life deprived of its healthfulness and pleasure; not only are the beauties of the green wood alternating with fruitful field and rippling rivulet passing away, but we are face to face with a wood famine which threatens us with permanency if something be not at once done to repair the ravages we have so thoughtlessly made on our forest. . . . One hundred years have sufficed to change our island province from a complete forest to one almost bare of trees, and that forest was indeed a most varied and beautiful one. Its flora comprised a large range of conifers and deciduous trees—among others the fir; the black, red and white spruce; the stately hemlock; the red and white pine; the larch and the cedar and the maple in four distinct varieties; the white, black, yellow and canoe birch; the wide-spreading beech; the elm; the ash in variety; the oak; the aspen, the cherry and many more inferior species. The axe, the torch, man's stupid cupidity, and the Government's entire neglect have almost swept away this invaluable heritage."

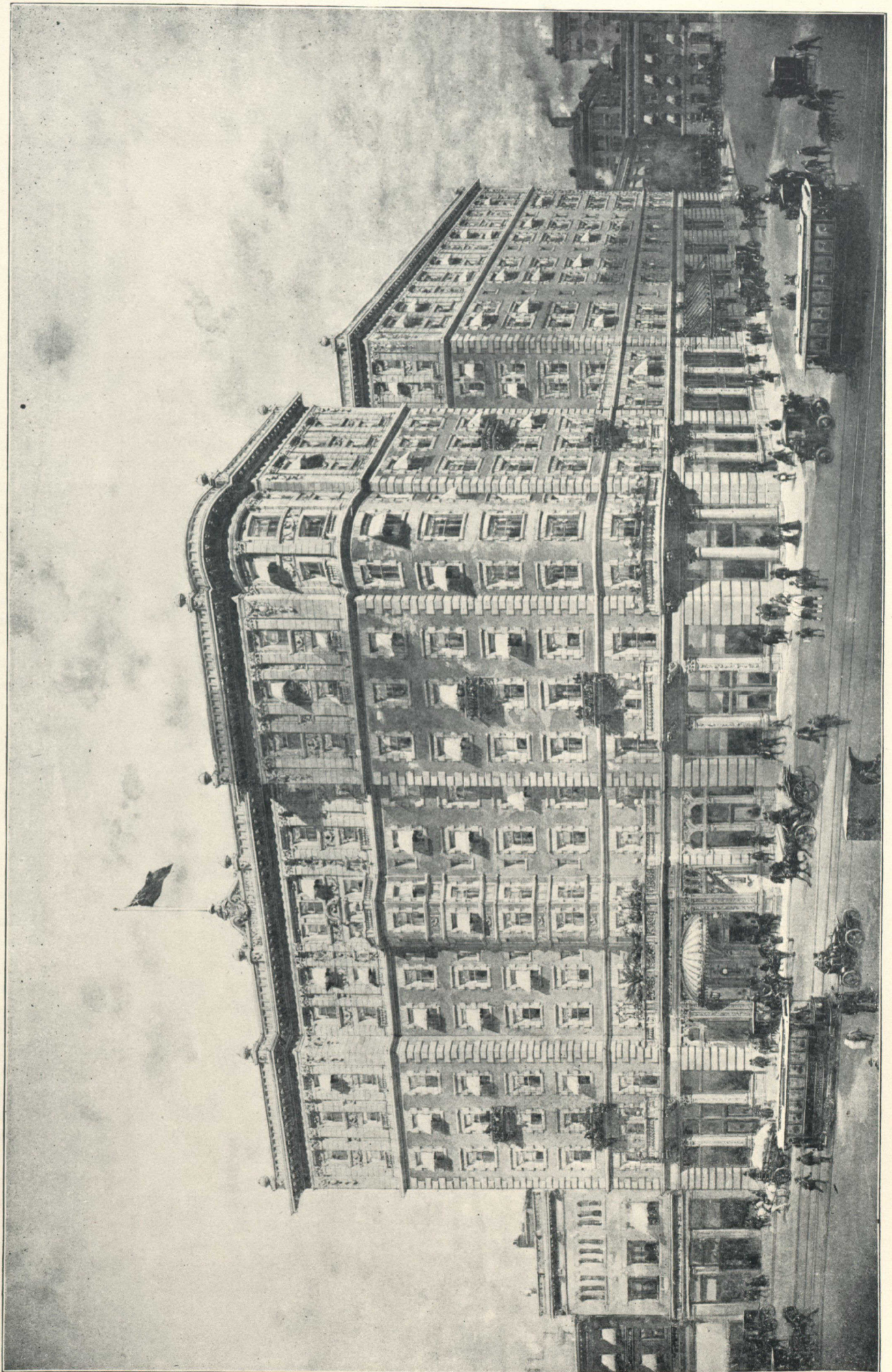
And Prince Edward Island is not the only region where the cutting down of trees has been allowed to go too far. In former issues, we have made reference to certain agricultural counties in Ontario where the percentage of standing timber has dropped to something surprisingly small.

But it is not in the settled districts of Canada that the most alarming work of destruction is going on in the forests at the present day. It is in the great tracts of timbered country in Ontario, British Columbia, New Brunswick, etc., where every year larger or smaller proportions of their areas are swept over by fires. These start from several causes; a spark from a passing locomotive, the camp fire of a prospector or hunter, occasionally the wilful folly of some incendiary out for "sport," but more often than not from the carelessness of settlers clearing their land. And here comes in a most important point. These settlers are allowed by the Government in many cases to go to parts of the country which from the very nature of things can never hope to become agricultural centres. Possibly there may exist a few hundred acres of good land situate in the midst of hundreds of thousands of acres which never will be of any good to anyone but the lumberman. Sometimes not even that quantity of good soil exists in the neighborhood. Can anything more cruel to the would-be farmer or more unfair to the country as a whole be conceived? More than that, can anything be thought of, which, in its results, is more dishonest to the lumberman? For the settler who goes into such a country and begins to clear out a few acres may start a fire which will sweep over and destroy thousands of acres of good standing timber, which—and here comes in the rub—has been already paid for by the lumberman. Surely, in a country like Canada, which possesses huge tracts of land, rich in agricultural possibilities, and others again covered with timber wealth, the two interests might be divided, so that the one would not have such an easy opportunity of robbing the other.

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—The De Lano-Osborn Engineering Co., Limited, is the name of a new concern, which has just opened offices in the Manning Chambers, this city. This company has been formed for the purpose of acting as consulting and designing engineers on practically all classes of work.





THE KING EDWARD HOTEL TORONTO ONT.

## A STOCK EXCHANGE SERMON.

What an instructive thing it would be if there could be put into a mutoscope a series of moving pictures illustrating the career of an unlucky stock gambler, so that people could see the effects of the working of the game and be shown how it is loaded against him from the start. Pity it is that we hear so constantly of the successful ones, how they pile up a rapid fortune and get honor as well as profit, while the ten times greater number of unsuccessful speculators, suffering agonies of self-reproach and bitter repentance, "chew the cud and are silent" over their vanished savings. People tell us sometimes that the gambling spirit is inherent in human nature, and that efforts to stop the practice are useless. Still it is a duty to show the danger and to insist upon the demoralizing character of speculation on margin. Scores of instances have come to our knowledge where it has led to the financial wreck of the individual and to his moral ruin as well, for it was sometimes the cause of his using dishonestly the funds of other people. Take an instance or two.

A man in one of the Canadian cities, with an income of \$2,400 a year, invested the other day \$1,000 on margin in shares of the Schloss Steel Company, an American security, the price being 81. When the price began to go down and reached the seventies, the man became uneasy. He was reassured on being told that it would come up all right, that so-and-so was "behind it," and that the stock "was bound to be protected." It did not come up but went down into the sixties. Then it was the broker's turn to be alarmed. Next thing he knew, he himself was called by his New York broker on that stock, which had reached 59, so he had to call his Canadian client. The latter's banker would not help him, so he appealed to another bank for \$7,000 more margin to put up on this precious transaction. We are not told what answer he got from the banker, but can very well imagine what it was. The \$1,000 margin was gone, and if the infatuated man had been able to raise the other \$7,000 where would that have gone?

Another case we have heard of. A young man on small salary in Toronto, who had for his intimates young fellows in brokers' offices or elsewhere, familiar with Stock Exchange operations and quite fluent in the slang of them, took speculative fever. His first experience was a little deal in C.P.R.—of course it could not be a big one, for the lad's "pile" was pitifully small. He won, and thought himself a clever fellow and his advisers and his broker Heaven-sent benefactors. He "went in" again, on another stock, Dominion Steel this time. Again, unhappily for the boy, his lucky star was uppermost, and he made nearly a thousand dollars. Then he began to feel his oats, so to speak; to smoke cigarettes in the forenoon around the streets; to take "nips" at saloon bars in business hours, when he should have been in his employer's office, to order clothes of a genteeler cut, and to give presents to his friends, male or female. Necessarily his mind was taken off his work. He got to frequenting places where the ticker runs all day, and grew daily more feverish with anxiety as "slumps" came

and restless with the hope of gain. One fine morning he lost his situation because of inattention to duty, and at the very same time he lost all his margin on a certain deal, was cleaned out and found himself with unpaid tailor's bills, livery bills, cigar bills, and no salary coming in. What did the young man do? Like his prototype in the Gospels, he arose and came to his mother. Not, however, in the spirit of the prodigal to his father, confessing himself foolish and unworthy, but rather as an "unfortunate" looking for sympathy. For, be it observed, this Toronto youth does not see the folly of his course. He simply considers himself ill-used by Fate, the "luck" having gone against him, whereas Jim, Jack and Joe, all of them his chums, "struck it rich every time, and had no back-slaps, whereas he, with Fitz, Teddy, Pat and Mac, all got it in the neck," and have to live on husks, comparatively speaking. He has not realized yet that he was a young fool, and that the road he and the other quartette entered upon is one that leads to crime. He is still under the glamor of the fact that one of the successful chaps has bought a yacht with his stock-jobbing gains; that another buys jewellery for his sisters; and that the third is going to build a house for his aunt; while he, the fellow who lost his job, can no longer buy purple and fine linen—he cannot even buy a cotton umbrella!

In the Toronto evening papers of last Monday was an account of the suicide of a Yonge street butcher by reason of losses on the Stock Exchange. We might cite another, and a most unhappy case which is even now before the public eye, of malfeasance in office by a man of excellent reputation, because of his stock-jobbing operations, but we forbear.

How useless does it seem, in this age when the *aura sacra fames*, the "accursed greed of gold," would appear to have seized upon men and women afresh, to counsel simplicity of life, to point out the value of steadfast character and the folly of mere display. These are money-loving, money-getting days, when people, in the large centres at least, vie with each other in senseless fashionable parade, in artificial habits and wasteful spending. We seem to be forgetting that the true way to a competency that will give enduring satisfaction to its possessor is through steady diligence and judicious economy. We must have short cuts to wealth now, must buy and sell mines and margin stocks and get up combines, everything being done on a large scale. And it is to be wished that one could truthfully say that this disposition is confined to city residents. No one with a large correspondence can help becoming aware, however, that brokers' offices in Montreal, Toronto and Halifax, have country clients by the score "of all three sexes, men, women and clergymen," as an English wit phrased it, and that certainly many of them cannot afford to lose the savings and scrimplings that they offer up to the Golden Moloch.

One curious thing about the recent excitement and rapid rise of stocks is that several men, of mature years and ample means, after keeping away from the stock market for years, "went in" this year on margin, but at the wrong time, and were bitten to the extent of tens of thousands. Most people would say, and truly,

that it served them right. Without wishing anything but joy to those who could afford the ventures and have been successful at the game, we still think that the safest side of it is the outside.

### THE FIRE SITUATION.

In the year 1899, the aggregate losses by fire in the United States and Canada were \$136,000,000. Next year they were \$163,000,000. And in 1901 the total fire waste had risen to \$164,347,000, equal to \$3,660,000 every week. Happily there is room for hope, judging from the statistics thus far compiled by the New York Journal of Commerce, that the total fire waste of the present year, 1902, will be less, for the aggregate to the end of October was only \$124,000,000, where in the two previous years to the same date the totals were \$135,395,000 and \$143,423,550, respectively. We copy from that journal the statistics of fire losses on this continent each month for ten months of this year, and compare it with the same period of previous years:

	1902.	1901.	1900.
January .....	\$15,032,800	\$16,574,950	\$11,755,300
February .....	21,010,500	13,992,000	15,427,000
March .....	12,056,600	15,036,250	13,349,200
April .....	13,894,600	11,352,800	25,727,000
May .....	14,866,000	22,380,150	15,759,400
June .....	10,245,350	9,590,000	21,281,000
July .....	10,028,000	15,740,000	13,609,100
August .....	7,425,550	8,334,000	10,298,250
September .....	9,945,000	7,645,200	9,110,300
October .....	9,593,300	14,749,900	7,107,000
Total .....	\$124,097,700	\$135,395,250	\$143,423,550

But it would not be safe to conclude, prematurely, from the favorable results of the ten months which have thus far elapsed, that this favorable state of things will continue till the end of this year. The community, American and Canadian, needs to bear in mind, in considering the risk of fire, that the whole commercial and financial fabric, the body politic in fact, is interested in the suppression of the continued and disastrous fire waste on this continent, because the cost of fire waste comes out of the public, and not out of fire insurance companies. Underwriting organizations must collect enough from the public to pay losses and expenses. If they do not, they must go to the wall. And if they suffer, the public, which pays them, must suffer, for all fire insurance is mutual, since the public pays the loss in the long run.

It cannot be too often repeated that it is the duty of everyone to be on his guard against the ever present danger from fire. Only two days ago a painter in Toronto was washing some paint from his hands with a rag soaked in benzine. The fumes of the benzine reached a gas jet and the rag caught fire, burning his hands so that he had to be sent to the hospital, and the premises where he worked had a narrow escape from destruction through the circumstance. Something of the kind might happen to anyone, old or young. As a people, we are too careless about fire. We leave rubbish in dangerous places; we relax precautions in using matches, candles, gas, benzine; we invite fires, municipally, by the absence of care, order,

and cleanliness, to the lack of which most of our disastrous fires may be traced.

### AN AMERICAN CRITIC OF CANADIAN BANKING.

The man from Minnesota, who, before a gathering of the bankers of that State in Crookston last summer, essayed to criticize and condemn the Canadian Banking System, favors us with a letter, which we print. It speaks for itself:

Editor, Monetary Times,

Toronto, Ont., Canada,—

SIR,—Some friend in Toronto, who evidently wishes to see fair play, sent me a copy of your issue of Friday, Oct. 17th, 1902, wherein you attack me personally in trying to criticize my paper at Crookston, before the Minnesota Bankers' Convention, which would be all right if you had published in full or correctly what you did publish; I did not say "Bank of Quebec," but did say bank in Quebec with all its branches; yes, I referred to the "La Banque Ville Maria." Why do you not tell what they paid on a dollar of liabilities? Why do you not tell us about the note I had that was printed and used in Moose Jaw province of Assiniboia, where the rate of interest printed in the note was one and one-half per cent. (1½ per cent.), per month, which is eighteen (18) per cent. per annum?

Another delusion you people are laboring under is, you think your banks have large capital, which is not so; take for an average one of your banks with five million (5,000,000) dollars' capital, deduct a reasonable capital of one million (1,000,000) dollars each for a bank in a city like Montreal, Quebec, Ottawa, Toronto and Winnipeg and the nothing that is left you divide between forty or fifty (40 or 50) branches; we call this in the United States banking on wind.

Yes, some of the bankers in the United States have upheld the Canadian system; why? because they want to monopolize the banking business, as it is monopolized in Canada; but the majority are against it, most of the States in the Union at their bankers' conventions have declared against the branch banking, and assets' currency scheme. Mr. Herriek, president of the Americans' Association at New Orleans, on November 10th took position against the scheme and illustrated his remarks with a history of the Canadian or Scotch system as it was in Australia, where the public lost millions of dollars. I saw a little "squib" (as we call it here), in a paper the other day regarding the improvements at the American Soo, "there was a fine dam by the mill site, but not a mill by the d—d site;" it will take mills to pay the interest on the investment of some Canadian capital invested there.

C. D. GRIFFITH.

Sleepy Eye, Minn., 14th Nov., 1902.

Mr. Griffith complains that this journal "attacked him personally," and did not "publish correctly what we did publish," inasmuch as we made him say Bank of Quebec, whereas he said Bank in Quebec, meaning the Ville Marie. The mistake in this particular is not ours; we copied his words as we found them in the official report of the Minnesota Bankers' Association meeting, so he can ask the compiler of that report to make correction. As to our attacking him "personally," how else would he expect to be attacked? It is clear enough that a man who writes and has printed such rubbish as he did on the occasion in question ought to be called to order by somebody lest such libellous and prejudiced stuff as his should wrongly influence people who read it and attach importance to it because it comes from a "banker." Mr. Griffith is evidently one of those people, described by Tennyson, "who take the rustic murmur of their bourg for the

great wave that echoes round the world." Because certain banking methods do not suit his idea of what is best adapted for banking clients in Sleepy Eye, Brown County, and adjacent villages in Minnesota, United States of America, where he does business as a banker "having \$100,000 responsibility," he will have none of them, and calls our people "deluded" by bankers who, to use his classic phrase, are "banking on wind." We do not know what reputation this Western writer has in his own locality among bankers and other people with good sense. But down here, where we are tolerably well off these fifty years in the matter of banking facilities, we should call him a Smart Aleck.

### CANADIAN BANKERS' ASSOCIATION.

#### THE PRESIDENT'S ADDRESS.

As we were able to give last week only a portion of the annual address of the president, Mr. E. S. Clouston, before this body, we now take the opportunity of printing the whole address. In the absence of Mr. Clouston, through illness, at the Thursday meeting, his address was read by Mr. John Knight, secretary of the association.

#### EXPANSION OF TRADE.

"The year that has elapsed since our last meeting has witnessed a further remarkable expansion in all branches of Canadian trade and commerce, in which the business of banking has had its due share. It has been a year of no untoward incident in the domain of mercantile affairs. The prosperity enjoyed in bountiful measure since 1897 continues unabated, and no clouds are yet perceptible on the horizon, save perhaps an undue and speculative desire for financial expansion to anticipate the profits that still lie in the future. On the contrary, the signs from which encouragement and hope spring are abundant. A bountiful harvest has been safely gathered, particularly in our North-West, and is rapidly being carried to market, thanks to the liberally increased facilities provided for its transportation. The last returns show that the amount of grain moved to date this year exceeds by nearly 40 per cent. the total for a similar period of 1901. Labor is fully employed, manufacturing industries are working well up to their capital, immigration is increasing at a rate which prompts the hope that we are at last succeeding in solving the problem of populating the North-West, new markets for our products are being exploited and old markets enlarged, means of transportation are being supplied and improved. Indeed, were one disposed to dwell on the possibilities of the future in the way of material development and prosperity, the field would afford a vast scope. Railway earnings, clearing house returns, figures of foreign commerce, the failure list, bank statements, in a word, all the tests by which the material conditions of a country are judged, indicate that Canada is experiencing an exceptionally high degree of prosperity. Let me, however, briefly refer to some of the evidences of the progress already made.

#### BANKING STATISTICS.

"The assets of Canadian banks now total the large sum of \$610,928,000. A year ago they were \$553,900,000. Ten years ago they were only \$291,600,000. We have more than doubled the volume of our business in a single decade. That the last twelve months have been profitable to us the fact that surplus earnings, the rest account, has risen from \$36,903,00 to \$41,130,000, bears convincing witness. Note circulation is a measure of the activity of a country's business. Ten years ago a bank circulation of \$34,000,000 was found adequate for the requirements of Canadian trade; a year ago \$56,000,000 sufficed, while to-day the margin available on the amount the banks are authorized to circulate must be exceedingly small. Two other items may be cited. The deposits of the public in the banks, which in 1892 were \$161,000,000, are now \$359,800,000, a ratio of increase truly marvellous

when contrasted with the number and comparatively slow increase of our population. Commercial loans have risen to \$303,500,000 from \$286,000,000 a year ago, and are \$110,000,000 larger than 1892. At the present time the Canadian people have on deposit in our banks and loan companies no less than \$460,000,000, or about \$80 per head of population, a fairly substantial token of thrift and well being.

#### GROWTH OF TRADE.

"Our foreign trade amounted to \$414,000,000, as compared with \$377,000,000 the preceding year, and \$230,000,000 ten years before. Agricultural and dairy products must ever constitute the largest part of our export trade, but it is significant of our growing industrial importance that in the year recently ended we sold to other countries manufactures to the extent of \$18,500,000, or about \$2,500,000 more than in the preceding twelve months. If our great natural advantages in the shape of magnificent water-powers, situated within easy reach of ocean transportation, are utilized to their fullest capacity, these figures can be increased to an enormous extent, and there is little doubt that the future wealth and greatness of Canada may be enhanced largely by a judicious development of our manufacturing resources.

#### NEED OF INCREASED CIRCULATION.

"The question of providing adequate circulation has come up for solution earlier than was anticipated even three or four years ago, in consequence of the extraordinary expansion of trade that has taken place. During this autumn we have nearly reached the limit of our note circulation, as fixed by the Bank Act, namely, the amount of paid-up capital, and the question has been raised whether some modification of the present act should not be asked for. At the time it was passed, it was held that when a bank has exhausted its power of issue, it might be taken as showing that the business had grown to an extent rendering it desirable that the bank should furnish additional security to the public for both its deposits and circulation in the nature of increased capital. This, so far, has not been conformed to, but the time has come when the remedy indicated might reasonably be applied to meet this apprehended shortage of currency.

#### NO RADICAL CHANGE.

I am convinced that no radical change in the fundamental principle of our currency system should be undertaken. More than that, I believe any legislation looking to the provision of easy facilities for inflating the currency will weaken the stability of the banks and tend to impair the system which has been established. It has been suggested that banks be permitted to issue circulation to the extent of their paid-up capital and their reserve fund or a portion of it. What guarantee is there that a reserve fund is a concrete asset? A weak management may exaggerate it, and we know assets have shrunk to a startling extent when subject to the appraisal of new management. There is also the loss of the double liability which attaches to capital stock. Banking legislation is not framed for the circumstances of the moment, but it is supposed to be founded on fixed and sound principles of finance, applicable to periods of stress and strain as well as prosperity.

#### REMEDY IS SIMPLE.

To base circulation on a rest account would be a departure, and would weaken a currency system which we consider one of the safest and most elastic systems in the world. Viewing the fact that the banking capital during the past twenty-five years has practically remained stationary, the remedy seems simple. If we do not choose to adopt it, then it should always be possible in emergencies to obtain notes from the Government by deposits of gold or Dominion notes, but this does away with the elasticity of the system, and if indulged in to any great extent will inevitably lead to periods of aggravated financial stringency, such as are not uncommon with our neighbors across the line. The opening of branches in hitherto unoccupied districts in the North-West (by facilitating the deposits of currency), will relieve the tension to some degree, but if Canada advances, as we hope and expect she will, I am afraid it is only a question of time when

we may be brought face to face with the same condition of affairs again.

#### TO INCREASE LITERARY WORK.

"There is only one other matter I wish to refer to, and that briefly. The active condition of affairs makes it difficult for your executive to attend to more than the purely business part of the association, which has increased considerably with its new duties, and there is a grave danger that one of the most valuable objects of the association, especially to the younger element, the literary side, may be neglected. It is, therefore, intended to appoint a committee to consider what steps should be taken to carry on that part as a separate branch."

#### OFFICERS ELECTED.

The following officers were elected:

Honorary Presidents—Lord Strathcona and Mount Royal, George Hague, Montreal.

President—E. S. Clouston, general manager Bank of Montreal, Montreal.

Vice-Presidents—D. Coulson, general manager Bank of Toronto, Toronto; H. Stikeman, general manager Bank of British North America, Montreal; J. A. Prendergast, general manager Banque d'Hochelaga, Montreal; George Burn, general manager Bank of Ottawa, Ottawa.

Executive Council—B. E. Walker, general manager Canadian Bank of Commerce, Toronto; Thomas Fyshe, general manager Merchants' Bank of Canada, Montreal; D. R. Wilkie, general manager Imperial Bank, Toronto; Thomas McDougall, general manager Quebec Bank, Quebec; James Mackinnon, general manager Eastern Townships Bank; W. E. Stavert, general manager Bank of New Brunswick; James Eliot, general manager Molsons Bank, Montreal; P. A. Lafrance, general manager La Banque National, Montreal; H. C. McLeod, general manager Bank of Nova Scotia; T. G. Brough, general manager Dominion Bank, Toronto; E. L. Pease, general manager Royal Bank of Canada.

The report submitted from the Winnipeg Section of the Association contains facts and figures of great value. It speaks, too, of the scarcity of circulation, which is causing much inconvenience.

#### AFFAIRS IN AUSTRALIA.

The fight over the tariff is finished, and, as finally passed, it is a moderate one compared with those in existence in five out of the six states of the Australian Commonwealth. The evidence is that in four of the states the reduction has helped in the creation of serious deficits and incidentally in forcing the Governments to adopt a policy of economy in their administration new on this continent. New South Wales gets a return which adds a million and a quarter to its revenue. There were some, not many, who hoped that the tariff would lead to a reduction of taxation in other directions, or at least a lessening of the borrowing habit. Every penny will be spent, and though the treasurer hopes to have a slight surplus next year he about holds the monopoly of that hope. In Victoria the prospective deficit was so enormous, about three million dollars, that it startled the people into activity. It put a reforming party into power, and at the recent election gave that party a majority of 37 in a house of 95. The Opposition had the support of a combination of the employees of the Government, a vast force whose emoluments had been reduced, and the Labor Party. In certain of the other states some of the Government employees submitted to a reduction gracefully, as a necessity of the times. The Governor of Queensland, whose salary could not be legally touched, sent in a request to the Government to cut off \$2,500 of his salary, a sacrifice that had an admirable effect. The rates of payment in the civil services of most of the states are much higher than in Canada, in the higher grades nearly double, so that a 10 per cent. reduction is not so cruel a matter as it might appear. If the era of economy can be made to extend to all Australia and be made permanent it will tend to an early improvement in trade. It will give a confidence in Australian institutions that is lacking in some quarters.

One of the hindrances to the trade from British Columbia in food-stuffs is that the large firms appear to have taken no special interest in this new development. Those approached hear that an article is bringing a certain price in Sydney and they see a chance for a pot, and quote a figure which is less than the Sydney price by the steamer's freight. They forget that the price quoted is to the retail dealer, that in addition to the steamer's charge there is wharfage, cartage, storage and the other incidental expenses of conducting a business. Moreover, if the Australian buys in British Columbia he must have a margin for a fair profit, and also one to cover the risks of the venture, which in a first business is high. If the Canadian will take this risk the Australian will do the business on a commission and let the Canadian have the profit. The Canadian wants the latter without the former. Expensive cabling has been done between this country and yours over wheat, oats, barley, frozen hogs and butter. So far the only result has been the sale of a little butter. Still, something may come out of it all before the year is over. Just now it looks as if the trade will go to the United States.

Sydney, New South Wales, Oct. 7, 1902.

F. W.

#### DIRTY BILLS AND LIGHT SILVER.

It is a frequent experience of merchants in city or country to have dirty, torn, and bad smelling bank bills or Dominion notes come into their hands. And many a time we have heard the storekeeper blame the banks and the Government for circulating such disgraceful currency. That was his mistake, for neither the Government nor the banks are anxious to force dirty bills on the people. It is the people who keep them circulating when they might hand them in to the banks to be exchanged for fresh ones. Mr. Creighton, the Assistant Receiver General at Toronto, writes to the press suggesting that all holders of Dominion notes, whose day of beauty and cleanliness is past, hand them to a bank or to any assistant receiver's office, for exchange. Of these functionaries there is one in every province; their offices are at Halifax, St. John, Charlottetown, Montreal, Toronto, Winnipeg, and Victoria.

Another point well worthy of notice is made by Mr. Creighton in reference to mutilated and defaced silver coins. Plenty such coins are in circulation, and he thinks their circulation would soon be stopped if people were aware what severe penalties they make themselves liable to by passing them. And he quotes sections 468, 469, 475 and 476 of the Criminal Code. These show that a man who impairs or lightens any gold or silver coin is liable to fourteen years' imprisonment; that it is an indictable offense to stamp names or words on a coin; that anyone circulating coin so stamped may be fined ten dollars. But the most startling, and probably the least known penalty is that in section 475, which reads that everyone is "liable to three years' imprisonment who utters, as being current, any gold or silver coin of less than its lawful weight, knowing" that it has been impaired or lightened otherwise than by lawful wear. The easiest way Mr. Creighton urges, for a person into whose possession any of these mutilated or defaced coins have come, to get rid of them, is to sell them to a jeweler for old gold or silver. But if the person does so at a loss, who shall reimburse him? And whose duty is it to detect the stamper or impairer and punish him?

#### OVERCAPITALIZATION.

Editor Monetary Times:

SIR,—In two months the common stocks of four Canadian corporations, Canadian Pacific, Dominion Coal, Dominion Steel and Nova Scotia Steel, have shrunk in value \$24,000,000. Prices on our local exchanges are, of course, largely influenced by conditions in New York and Boston. The heavy declines in all stocks there have been attributed to the demand from the West for currency, and to this cause have been added, from time to time, Treasury absorptions, poor bank statements, rising exchange and the fear of gold exports,

and all in the midst of prosperous times. That there are causes behind these again has become clear. The enormous capitalizations of the companies brought into existence, during the past two years, in the United States, have been only in part absorbed by the public, as yet, and have thus been added to the already large supply of other stocks and bonds floating round Wall street, sensitive to every rumor. The overcapitalization of so many of the larger companies is a very weak spot, and the public has apparently failed to absorb their securities, at any rate, without great shading in prices. A very recent instance of overcapitalization is the San Francisco street railway, where, with 235 miles of tracks, the capital has been placed at \$60,000,000, of which \$35,000,000 are in bonds, and \$15,000,000 in preferred stock, and we are asked to buy the \$10,000,000 of common stock as a safe investment. Further, an illustration of the large supply of stocks already on the market, was seen on the 14th inst., when 371,000 shares of three railway stocks were sold in a single day. When great blocks of such shares and bonds are placed on a holding off market in a time of continuous stringency, it is not difficult to see what the result must necessarily be. Presently these new issues form a great load on the banks and syndicates which are carrying them, and have aided largely in stretching the loaning powers of the banks to their present extreme limits. This overcapitalization is a warning to us. We can already lay our fingers on corporations in Canada which have this weak spot.

Toronto, 19th November, 1902. A. T. DRUMMOND.

#### AMERICAN CURRENCY IN CANADA.

Editor Monetary Times:

SIR,—While the subject of the circulation of bank notes in Canada is under discussion would it not be a favorable time to endeavor to ascertain to what extent American currency circulates in Canada, and especially the total amount that may be held by the different banks throughout the Dominion on any particular date? I rather think the total thus held would be a surprise to many bankers, particularly in view of the drastic means taken by our neighbors across the line to prevent the circulation of Canadian notes in the United States. The American silver nuisance might also fitly be made a subject of enquiry by the Canadian bankers association with a view of devising some remedy to get rid of it.

NOVA SCOTIA.

Union Bank of Halifax, Annapolis, N.S., Nov. 10.

#### LIEUT.-COL. DENISON ON GREAT BRITAIN'S BALANCE OF TRADE.

Editor, Monetary Times,—

SIR,—At the banquet recently given in honor of Colonel Denison by the National Club, the Colonel tried very hard to prove that "Great Britain was fighting with her hands tied behind her back, and the other nations were pounding the life out of her every day." The principal argument with the Colonel was his theory of the "Balance of Trade." He contended that because Great Britain's imports were £413,000,000, and her exports £252,000,000, she consequently had an adverse balance of trade against her of £161,000,000. The Colonel might have gone a little further at this point and explained, that in consequence of Great Britain being the largest creditor country in the world, her excess imports might not represent an adverse balance, in the sense of being a detriment or hindrance to her general trade, as Great Britain's favorable economic condition remains unimpaired.

It is a well-known fact that Great Britain's imports have exceeded her exports for years, and if Colonel Denison's contention was correct, her trade would have been ruined long ago. It might be pertinent to ask, has the British nation in consequence of its excessively large imports been compelled to export its debentures, mortgages or bonds, or has it even had to encroach upon its legal gold reserves in paying for its excess imports? Statistics prove that she has not been forced to export her real property securities, nor

gold to such a degree that would bring her reserves below what is legally required; therefore it is contended the excess of imports over exports with Great Britain does not represent an adverse balance of trade. Great Britain has proved herself well able to pay for her large excess imports; she has not in any way impaired her financial status by making these payments, which indicates clearly that she has paid for the excess from her earnings, and has not had to encroach upon her capital to do so.

An adverse balance of trade is a balance that affects the internal trade of a country adversely, by compelling the country to export the gold reserves of its banks, and also to export its real property securities and bonds. Through these causes the securities of the banks are impaired, thus creating an abnormal rate of interest, and therefore lessening the circulation of currency. These are the causes that make the financial condition of a country adverse to prosperity. This is always the result to a debtor country when imports exceed exports, but with a creditor country like Great Britain, there may be no evil effects, and it is proof positive there are no evil effects when the rate of interest in the open market in London for time loans remains lower and steadier than in any other country. Great Britain has little to fear from the competition of other nations, so long as her economic condition is favorable.

10th November, 1902.

BUSINESS.

#### A COMING OF AGE.

The promoters of the Canadian Preference League, we venture to think, are neither poets nor consciously philosophers. If they had been either, their circular would have bristled with appropriate poetic quotations, as for example, from Scott:

Breathes there the man with soul so dead  
Who never to himself hath said  
This is my own, my native land!

Or from dear Oliver Goldsmith, in the Traveller, if we do not mistake:

Such is the patriot's boast, where'er we roam,  
His first, best country ever is at home.

And if long-winded scholiasts they might easily have commended the patriotic objects of the league by citations from Bacon and Burke in a former age or from Hamilton and Mill in a later. Happily, as we think, they have done neither, but being business men they state its objects in business-like English. First of its attractions—no membership fee is asked. Second—either man or woman, boy or girl, may join. The object of members is "to give preference, when making purchases, to the products of this country and to all articles of Canadian manufacture, when the quality is equal and the cost not in excess of that of similar foreign products or manufactured articles. I also undertake to give preference to Canadian labor and to this country's educational and financial institutions." This is another way of saying, and acting, "Canada First," and we hope the League may not be long in securing the 100,000 members they desire.

It chanced that the same mail which brought the circular of the league to this office brought also two small packages which bear a peculiar significance in this very connection. One contained a sample, in a phial, of native port wine, "made in Canada," 1902, by the Ontario Native Wine Agency; the other a sample in a box, of white lustrous granulated sugar, "the first ever made in Canada from sugar beets grown in Canada," by the Ontario Sugar Company, limited, at Berlin. But we see that Wallaceburg factory also claims first sugar. Now, although wine is not a new product of Canada, and while beet sugar was made at Berthier, in the province of Quebec, twenty years ago, Canadians are recognizing now, as they did not formerly, that their own country as a producer and manufacturer deserves support, for she is offering many natural and manufactured products equal to any in the world. And the sort of object-lesson which the Berlin refinery offers in the shape of a box of beautiful saccharine crystals is an effective as well as ingenious illustration of the fact that Canada can grow and make many things which the world does

not know of. The world is, however, likely to know of them. Before we forget it may we add that the secretary to the Preference League is William Wallace, 20 Freehold Loan Building, Toronto, who will be glad to enroll members, and that there is no rule against voluntary contributions for the purposes of the body.

#### ONTARIO CROP RETURNS.

A report is issued by the Government of the province of Ontario as to the crops and live stock of the province, based on information sent in under date 1st November. We make room for the figures and percentages of crop acreages and yields for 1902. The following are the final estimates of the product of the 1902 crop, computed from returns of actual yield made by threshers, and an extra staff of correspondents. In most cases the yields exceed the forecast of August, the most noticeable falling being in peas, where one-third loss was realized upon August expectations:

Fall Wheat—748,592 acres, 20,033,669 bushels, or 26.8 per acre. The yield for 1901 was 15,943,129 bushels.

Spring Wheat—308,115 acres, 6,048,024 bushels, or 20 per acre. The yield for 1901 was 5,498,751 bushels.

Barley—661,622 acres, 21,890,602 bushels, or 33.1 per acre. The yield of 1901 was 16,671,070 bushels.

Oats—2,500,758 acres, 106,431,439 bushels, or 42.6 per acre. The yield of 1901 was 78,334,490 bushels.

Rye—189,318 acres, 3,509,332 bushels, or 18.5 per acre. The yield of 1901 was 2,545,268 bushels.

Peas—532,659 acres, 7,664,679 bushels, or 14.4 per acre. The August average was 21.3, and the crop of 1901 was 10,089,173 bushels.

Buckwheat—93,324 acres, 1,911,683 bushels, or 20.5 per acre. The crop of 1901 was 1,757,071 bushels.

Beans—53,964 acres, 670,633 bushels, or 12.4 per acre. The average crop for 21 years was 672,406 bushels.

Potatoes—144,734 acres, 12,942,250, or 89 per acre, against a crop of 18,116,637 bushels in 1901, an average year.

Mangel Wurzels—76,553 acres, 39,140,924 bushels, or 511 per acre. The crop of 1901 was 29,683,324.

Carrots—8,625 acres, 3,227,161 bushels, or 374 bushels per acre, a small increase over 1901.

Turnips—136,725 acres, 71,740,204 bushels, or 525 per acre. There were 68,287,467 bushels in 1901.

Corn for husking (in the ear)—371,959 acres, 20,512,194 bushels, or 55 per acre, against 77 in 1901, which yielded 24,838,105 bushels.

Corn for silo and fodder (green)—209,859 acres, 2,611,334 tons, or 12.4 per acre; in 1901 at 11.9 the crop was 2,359,514 tons.

Hay and Clover—2,646,202 acres, 4,995,438 tons, or 1.87 per acre. The average of the 21 years being 1.43 tons per acre.

Apples—48,185,125 bushels, or 6.86 bushels per tree of bearing age. This is 7,000,000 in excess of the August estimate.

Tobacco—3,070,717 pounds, a trifle less than 1901—3,113,580 pounds.

The crop of red clover seed is 283,840 bushels and of alsike 182,382 bushels. In 1901 the crops were 262,232 and 112,010 respectively, but the area in 1902 shows an increase of about 50 per cent. in each crop.

#### NOVA SCOTIAN FINANCIAL NOTES.

Some time ago the Halifax Electric Tramway Co. purchased from the People's Heat & Light Co., of Halifax, the gas plant at the Northwest Arm, and so obtained control of all the electric and gas lighting facilities of the city. One might expect an oppressive monopoly to arise out of such a condition, arguing on the common supposition that where monopolies exist, they exist for the purpose of squeezing money out of the people. As a matter of fact, however, it seems that it will be the aim of the H. E. T. Co. to supply better gas at a lower price, and in order to do so the company will proceed, we are told, to erect two new gas plants,

one to produce water gas, and the other coal gas. The present gas works at the Arm will be abandoned, and the new plant established at the old gas works near Freshwater, where for a great number of years the gas that lighted Halifax in times gone by was made. The Halifax Electric Tramway Co. is a very well managed concern, and its earnings have shown increases steadily through the year, both in the passenger and lighting receipts.

The amalgamation with the Union Bank of Halifax of the Commercial Bank of Windsor having at last been sanctioned, the position of the former institution is now greatly strengthened as The Monetary Times indicated some time ago. The authorized capital of the Union now becomes \$1,705,900; the paid-up capital, \$1,205,900, and the reserve fund, \$775,000. The bank has thirty branches and illustrates very well the enterprise of "the Garrison city" in matters financial.

The Robb Engineering Co., limited, of Amherst, is a company that has achieved great success in its department of production, for it has found entrance into every market of the world with its steam engines. In Canada it has done a large business in other lines as well, and particularly in the Robb-Mumford boiler. In order to manufacture to advantage for the United States market it has been found advisable to erect a manufactory for that purpose in the United States, and the Robb-Mumford Boiler Company of the United States has accordingly been incorporated with D. W. Robb, president; John F. Stairs, vice-president; R. E. Harris, J. J. Stewart, of Halifax, and J. A. Mumford, of New York, as directors, and W. M. Aitken as secretary.

A Halifax broker, Mr. F. B. McCurdy, has been elected a member of the Montreal Stock Exchange, and is now occupying his seat there. It is only a couple of years ago since Mr. McCurdy opened an office in the Metropole Building, having left the Halifax Bank to do so, and though only a very young man, has been more than ordinarily successful. A week or so ago Mr. H. R. Metzler was admitted a partner in the business and will have charge of the Halifax end of the business, while Mr. McCurdy occupies his seat on the exchange in Montreal. The firm have moved into new quarters on Hollis street.

It is unlikely that the Canadian Bank of Commerce will open a branch in Halifax, though it is expected it will soon do so in Sydney, on account of business relations with the Dominion Iron and Steel Co. It was rumored at one time that the Canadian Bank of Commerce would fit up an office in the Murdoch Nephews Building in Halifax, but that building has since been purchased by the Bank of Montreal. Besides, there would seem to be no very good reason why the Commerce should open in Halifax.

The Bank of Nova Scotia is doing considerable in the line of building. The new structure which it is erecting in Toronto will be one of the finest bank buildings on King street. A new office premises has just been completed for it in Sydney, C.B., which is spoken of by the Sydney papers as being very handsome and having very tasty fittings.

The Trinidad Electric Company, which is composed of Canadian capitalists, several of them being Nova Scotians, opened one of its electric lines in Port of Spain, Trinidad, on Nov. 10th. Port of Spain is a city of the same size probably as Halifax, and is the capital of a very flourishing colony. The outlook for the company would seem to be good. People remember the success of the Sao Paulo Electric Company, a concern opened by practically the same people, and whose stock made such a rapid advance in value this year.

#### FINANCIAL MATTERS.

We have seen some of the five, ten, twenty, fifty and one hundred dollar Metropolitan notes, which are certainly very handsome. Their face is tinted in old rose and chocolate, and the reverse side is green with a picture of the royal arms. The most conspicuous feature of the design is a cupid-like child representing a young country (or is it a young bank?) holding lamps which illuminate, on either side, reclining female figures in gracefully flowing robes representing literature and industry.

A purchase has been made by the Bank of British North

America of a plot of land 50 feet by 120 on the west side of Main street, in Winnipeg, on which to build an office. The site is an excellent one, about opposite the postoffice, and next door to the Dominion Bank. It is the intention, we understand, to erect next year a handsome banking building for the purposes of the bank exclusively.

A despatch of yesterday to the Globe states that Mr. Charles M. Hays, general manager of the Grand Trunk Railway, has agreed to take a seat on the board of the Merchants Bank of Canada. This, if true, is an appointment on which the bank may be congratulated.

The manager of the Bank of Nova Scotia branch in Montreal, Mr. John Pitblado, has resigned that post, and intends to go into stock-broking. He is to be succeeded, at the end of the present year, by Mr. W. P. Hunt, at present in charge of the bank's branch at Kingston, Jamaica, while the Jamaica position thus vacated will be filled by Mr. A. H. Rowley, now inspector.

A GOOD MOVE FOR DIGBY.

On the 11th inst. a joint meeting was held of the town council and the board of trade of Digby, N.S., to enquire into and discuss increased wharf accommodation at that port, sufficient to serve the English steamers, which would make Digby a regular port of call if sufficient accommodation could be obtained. A. J. S. Copp, M.P., gave a favorable report regarding the co-operation of the St. John Board of Trade. It is hoped that with its facilities thus improved, Digby would be the outlet of all the produce of the Annapolis Valley, all the pulp produced at Weymouth and the large quantities of lumber being manufactured along the line of the Dominion Atlantic Railway. We look upon the movement as a significant one. Digby is not far out of the route of steamers from Britain to St. John; and possessing the railway connections she does with the fruit-producing Annapolis Valley and the lumber and pulp districts mentioned, she might become a considerable port of call for transatlantic boats. The movement is one of which we hope to hear more.

BANK DIVIDENDS DECLARED.

The following table will show at a glance the dates which various banks have announced for the payment of dividends, and the rate in each case:

	Percentum per 6 months.	When payable.
Bank of Hamilton .....	5	Dec. 1
Bank of Montreal .....	5	"
Bank of Toronto .....	5*	"
Banque d'Hochelega .....	3½	"
Canadian Bank of Commerce...	3½	"
Dominion Bank .....	2½†	Nov. 1
Imperial Bank .....	5	Dec. 1
La Banque Nationale .....	3	Nov. 3
Merchants' Bank of Canada...	3½	Dec. 1
Ontario Bank .....	3	"
Quebec Bank .....	3	"
Standard Bank of Canada.....	5	"
Traders' Bank of Canada .....	3	"
Union Bank of Canada .....	3½	"

\* In addition to ½ of 1 per cent. bonus.

† Quarterly.

THE KING EDWARD HOTEL.

Since we printed last month a cut of the new King Edward Hotel, in Toronto, considerable strides have been made towards its completion, and the opening is now deemed likely at an earlier date after New Year's Day than was at one time considered possible. One of its offices, that on the corner of Victoria street and King, is already occupied by the Bank of Ottawa, and a handsome banking room it is. The interior of the King Edward Hotel—and we take the opportunity of saying that its name is not the King Edward

Seventh Hotel—is a peculiar sight, at its present stage. Any one who is privileged to pass the door-keeper and go upstairs finds himself in a labyrinth of tiles, frames, radiators, braziers, electroliers, wooden doors and fittings, bath appurtenances galore. There are, everywhere about, wooden mouldings, plaster ornaments, hammered metal decorations, scagliola mouldings; the grand stair-case will be a fine piece of marble and metal work. The main entrance will be found resplendent with onyx panels and inlaid floors; and the lobby already shines with Italian and Tennessee marbles, whose varying colors give a fine effect. Men are at work on every floor, and late in the day their labors on ceilings, walls or floors by the uncertain flickerings of naphtha lights, seemed difficult. But every effort is being made to push on to completion this handsome and commodious hotel.

INSURANCE MATTERS.

That the "harmless, necessary match" is very far from harmless, appears from a statement by the New York Fire Department that 1,300 fires, in which eight lives were lost, were traceable to the use of "parlor" matches last year. Its officials have therefore resolved to stop the sale of what are known as "parlor" matches, and after January 1st, only the ordinary sulphur match and those that ignite only on the box in which they are packed, may legally be stored or sold in that city.

The People's Life Insurance Company have just appointed Mr. S. R. Stewart their general agent in Brantford, Ont. This company's business is growing nicely, and they have had recently to expand their facilities for doing business. This week they are opening a general office in Owen Sound. A unique, but very useful feature which catches the visitor's eye in their fine offices in the Confederation Life Building, Toronto, is the series of 25 small desks for the personal use of their city agents.

On Thursday the annual meeting of the Life Insurance Managers' Association of Canada was begun in Montreal, and it is continued over to-day. Eight or ten Ontario members left Toronto on Wednesday night to attend it. Among them, Messrs. Wm. McCabe, of the North American Life; J. K. Macdonald, of the Confederation Life; F. Sanderson, Canada Life; T. Bradshaw, Imperial Life; D. Dexter, Federal Life; Thomas Hilliard, Dominion Life; John Milne, Northern Life; J. G. Richter, London Life. A dinner was arranged at the Place Viger Hotel by the Montreal Insurance Institute.

On Thursday, 13th instant, the lower part of Queen street, in Charlottetown, P.E.I., was swept by fire. It broke out in the third story of the Riley tobacco factory. The big four story brick building, corner King and Queen streets, owned by Wash & Owen, was completely gutted; loss, \$20,000; no insurance. It was occupied by three firms. T. B. Riley's tobacco factory and plant was also destroyed, as well as the stock. Loss, \$30,000; insurance, \$11,000. E. J. T. Pardon's wholesale grocery was damaged to the extent of \$500, with insurance of \$200. Dillon & Spillett, dairy supplies, loss about \$1,500; fully covered. F. R. Carvell, on furniture stored, loss \$1,600; fully covered. The cause is as yet unknown.

IN THE DRY GOODS STORE.

The Dominion Cotton Belting Company have decided to build a factory in Hamilton, Ont., on a considerably larger scale than that originally intended. They will start work at once.

The United States Census Department has made public a report showing the quantity of cotton ginned from the current season's crop up to and including October 18th, 1902. The number of bales reported ginned is 5,925,872, which, it is estimated, represent 60 1-10 per cent. of the total season's production. This would indicate a total yield of 9,813,000 bales, which is in striking contrast with figures recently published by some experts, which would indicate a production in excess of these by some million and a half bales.



## FOR GROCERS AND PROVISION DEALERS.

The total shipments of cheese to date from Canada by the St. Lawrence route this season have been 1,982,928 boxes, besides 48,917 boxes by way of Portland, Maine. The exports of butter for the navigable season have been 499,094 packages.

Reports from France state that owing to the low temperatures prevailing during August and September, and to the abundance of insects, the champagne crop will be a failure, at any rate so far as making 1902 a "vintage" year is concerned. So far, however, as Canadian wine drinkers are concerned, the year of production is comparatively unimportant.

The plant of the Dominion Packing Co. in Charlottetown is in full operation, and an average of 800 hogs per day are being slaughtered. A few days ago the company made its first shipment of 1,000 barrels of pork, beef and canned meats. In order to bring production up to a high state of efficiency the company have secured the services of a couple of experts from one of the large American establishments. This company has recently made a departure from the usual method of making collections in this part of the country, and will hereafter make its terms cash or sight draft attached to bill of lading.

The president of the Wallaceburg Sugar Company, Mr. D. A. Gordon, brought to Toronto this week a sample of the positively "first" beet-root sugar ever made in Canada. So that there are two claimants for the honor, the Berlin factory and the Wallaceburg one. The factory started running on November 3, and this sugar was barreled on November 4. The factory is said to have a capacity of 750 tons of beets per day, and the beets are being brought in by wagon, rail and barge. There are six rivers on branches which radiate out from Wallaceburg, and the plan of bringing in beets by barge has proved very economical. This Ontario factory, it is declared, will produce about 10,000,000 pounds of sugar during the season.

Estimates of the sugar crop of 1902-3 are given by Mr. Gieseke, the noted Belgian statistician, and Otto Licht, of Magdeburg, a veteran publisher of sugar statistics. Mr. Gieseke estimates the total crop at 5,350,000 tons, Germany leading with 1,730,000 tons. According to Mr. Licht's figures the crop will aggregate 5,850,000 tons, or 993,000 tons less than last year. Mr. Diederich, U. S. consul at Bremen, looks for at least 6,000,000 tons of beet sugar for this year. In his opinion, Mr. Gieseke and Mr. Licht will have to revise their estimates, as in France the decrease of 860,000 and 880,000 shown in their estimates are not warranted by reports from that country. Cuba, according to the consul's estimates, will produce 850,000 tons against 683,000 tons for last year.

The results of the fishing from Lunenburg, N.S., this year have not been quite so satisfactory as last year according to late reports. The catch on the banks amounted to only 190,000 quintals, as against 243,000 quintals last year. And this poorer catch is distributed among a larger number of vessels, for while last year there were only 158 vessels in commission, this year there were 171. At the same time prices are not so good as they were last year, for the market is over supplied with fish from other sources. Nevertheless, there is talk now of a banks fishery being organized at Sydney, a local company having been formed, and being now prepared to purchase vessels to engage in the industry.

## TORONTO STOCK TRANSACTIONS.

The general course of the last few weeks with respect to stocks—a considerable decline followed by a slight rally has been the feature this week also. The anxiety regarding the future felt by many speculators, who are finding it increasingly difficult to protect their margins, continues. There has been a considerable drop in the value of many stocks, as compared with the highest prices of last week. Among those are the Imperial and Traders' Banks, Canadian Pacific, which last week was 128¾ to 135¾, has this week been selling for 126⅞ to 130¾. Among the industrials, Dominion Coal and Dominion Steel have each dropped several points. Toronto Railway and Twin City also have gone down considerably. A good deal of indecision is manifested even on the

part of old operators, and it would be rash to try to foretell the probable course of events. Among the stocks chiefly dealt in during the week are the following, with the number of transactions in each case: Bank of Ontario, 15 at 134; Commerce, 107 at 158-161⅞; Imperial, 22 at 234½-241; Dominion, 356 at 240-240½; Hamilton, 15 at 235½; Ottawa, 10 at 226; Traders, 42 at 122-125; Consumers' Gas, 192 at 211; C.P.R., 13,006 at 126⅞-130¾; C.P.R. (new), 65 at 128½-130½; General Electric, 95 at 199½-201; Richelieu & Ontario Navigation, 185 at 93-94⅞; Toronto Railway, 375 at 113¾-115; Twin City, 3,126 at 113¾-115½; (new), 35 at 111-113½; Sao Paulo, 306 at 87-91; Dominion Steel (com.), 850 at 53¾-55¼; Dominion Steel (pref.), 5 at 95; Dominion Steel (bonds), 65,000 at 86-87¾; Dominion Coal, 1,020 at 125½-127⅞; N.S. Steel, 323 at 101-101¼; N.S. Steel, (new), 38 at 100; N.S. Steel (bond), 4,500 at 109¾.

—At a specially well attended meeting of the Bridgetown, N.S., Board of Trade on the 10th inst., the proposal to hold an exhibition somewhere in the county, probably at Bridgetown, was endorsed unanimously. The following officers of the board were elected for the ensuing year: O. T. Daniel, president; John Erwin, vice-president; F. R. Fay, secretary and treasurer; council, Edward A. Craig, J. W. Beckwith, Doctor Armstrong, W. D. Lockett, B. D. Neily, John E. Sancton, A. D. Brown and L. D. Shafner.

—The regular quarterly meeting of the Halifax Board of Trade was held on Friday of last week. There was much interest manifested in the fast line question. During the interval since Mr. Reford of Montreal spoke before the Board, the council has been very active and the necessity of the very fastest and best service has been urged upon every Board of Trade in Canada. Nothing but "fast ships and short routes" will, they contend, accomplish for Canada the purpose for which the fast line is intended.

—Canada is getting a fair sprinkling of British people among her immigrants, but still the foreigners who come to us outnumber those from the home land. A cable despatch to the Telegram says: The emigration returns for October show that of those embarking from British ports to settle in Canada, 2,004 were English, 422 Scotch, 175 Irish, and 3,168 of foreign extraction. During the ten months ended 31st October, the total number of British emigrants for Canada was 24,538, and of foreign 35,386, showing that out of the 59,924 who came just 40 per cent. were British.

—New York detectives, looking for a maker of counterfeit silver, who had left that city, went to Detroit but did not find him. Coming to Toronto, this week, they secured the assistance of Detective Davis, and with him traced a man named Joseph Gentile from Wood street to Queen street West, and finally located him at a place high up Spadina Ave., where he kept a fruit shop as a blind and had his counterfeit money factory next door. He was pounced upon and arrested. His moulds, dies, and a quantity of American and Canadian silver coins, tens, twenty-fives, and fifties, were found in the place and in his trunks. Steps are being taken to-day to have him extradited.

## CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing houses for the week ended with Thursday, Nov. 20, 1902, compared with those of the previous week.

CITIES	Nov. 20, 1902	Nov. 13, 1902
Montreal	\$24,715,541	\$24,724,644
Toronto	16,622,558	16,537,815
Winnipeg	5,692,231	5,285,945
Halifax	1,780,095	1,814,586
Hamilton	1,004,167	1,046,152
St. John	927,568	868,878
Vancouver	1,225,535	1,107,412
Victoria	656,338	595,262
Quebec	1,834,000	1,690,317
Ottawa	2,082,221	1,970,083
London	762,691	1,224,261

Aggregate balances, this week \$8,137,180; last week \$8,489,590.

MONTREAL MARKETS.

Montreal, Nov. 19th, 1902.

**Ashes.**—The situation is little changed since a week ago. First quality of pots realize from \$4.35 to 4.45; seconds about \$3.70; pearls \$6 to 6.25.

**Cements and Firebricks.**—There have been no receipts of cements or firebricks since last report, and the season is practically closed in this respect. Stocks have not yet been removed from the wharves, and there will be no change in prices until the advancing season necessitates supplies being warehoused. We quote: Belgian cement at \$1.80 to \$2.10; Germany, \$2.20 to \$2.40; English, \$2.20 to \$2.30; firebricks, \$17 to \$22.

**Dairy Products.**—With the closing season, shipments are naturally falling off, and the two steamers outwards last week carried 30,996 boxes of cheese, and 5,269 packages of butter, making the total shipments of cheese to date, 1,982,928 boxes, besides which 48,917 boxes have been shipped via Portland, and of butter, 499,094 packages. Local trading in butter is less active than a week ago, but prices are very fairly maintained at the advance then noted, and finest Townships is held at 21½c., and fine Quebecs at 21 to 21¼c. The cheese market is also rather quieter, but there is no weakening in values, and fine Westerns are quoted at 12½c. and fine Quebecs at 12½ to 12¾c.

**Dry Goods.**—The wet open weather which has lately prevailed is not conducive to activity in fall stuffs, but city retailers report active sales on such dry days as we have had, and wholesalers seem well satisfied with the orders coming to hand, while house sales to outside buyers, who usually visit the city before the December stock-taking, are fairly numerous, and in some cases of good extent. No falling off is reported in collections. A leading buyer just returned from Europe confirms recent reports as to firmness in the markets abroad, the stiffness being more pronounced in woolen, and the finer the goods the more pronounced the advance.

**Furs.**—No receipts worth noting are yet to hand, and it is the general policy of the trade to discourage the marketing of early caught unprime skins. Quotations for prime skins have been made as follows: Beaver, large, \$5.50 to \$6.50; medium ditto, \$4 to \$4.75; choice black bear, large, \$17.50; medium, \$13; small, \$6.50; fisher, \$5 to \$6 for fine dark skins; red fox, \$2.25 to \$4, as to quality and size; silver fox, \$100 to \$200; cross fox, \$5 to \$7; wolverine, \$2.50 to \$5; lynx, \$5 to \$9; marten, \$3 to \$7; mink, \$2 to \$4.50; winter rats, 10 to 15c.; fall ditto, 8 to 11c.; otter, \$18 for large dark pelts, ranging down to \$8; coon, black No. 1, \$1.50 to \$2.50 as to size; ordinary dark, \$1 to \$1.75; skunk, \$1.50 for all black, other kinds 20c. to \$1.10. It is to be remembered these figures are for strictly prime skins.

**Groceries.**—The local sugar refiners took immediate advantage of the rise in

the American market to advance all grades on Tuesday a full 10c. a cental, and the factory figure for standard granulated is again \$3.80, with yellows ranging from \$3.15 to \$3.60. Any further change, will it is generally thought, be of an upward tendency, and the disposition seems to be towards free buying. In molasses there is no change. The buying of teas seems to be restricted to the filling of immediate wants, but there is no weakening in values of any line. Canned tomatoes are very firm at lately quoted high prices and some are now asking 95c. for corn. From Patras currants are cabled up threepence to-day. Currant shipments to Canada this year are reported almost double the usual quantity, but the crop was an unusually large one, and it is estimated there is still from 30,000 to 40,000 tons in Greece. Stocks of Valencia raisins at producing points are practically exhausted. Sultanas are advancing. The Smyrna fig-packing houses are closed, and no further supplies are obtainable thence, so that all varieties of this fruit are very firmly held. All nuts are firm in price; some moderate lots of new Mayette walnuts are due here in course of a few days, but main supplies will not reach here for several weeks yet.

**Hides.**—The market is without a notable new feature. Receipts of hides are moderate and are being fairly absorbed. We quote: No. 1 beef hides at 8c. per lb.; lambskins, 60c. each, and calfskins 10c. per lb. for No. 1.

**Metals and Iron.**—There is as yet no diminution of the general activity in these lines. An advance in bar iron is expected any day. Stocks of pig iron are extremely low, and it is deemed not unlikely that some of the smaller foundries may have to close down shortly for want of supplies. There is only a limited quantity of No. 2 selected Summerlee on the wharf, of Eglinton and Carnbroe there is practically none, while Canadian furnaces are still behind in their deliveries, and enquiries from outside points are quite numerous. The quotation for Summerlee is firm at \$22.50 to \$23. Iron pipe is stiff at the lately advanced figure of \$4.88 for inch. In sheets there is no notable change, but there is a feeling in some quarters that holders would not decline shaded figures for round lots. Cast steel is steady at 8c., and sleigh shoe at \$2.10 to \$2.20. Tin is again easier and a recent offer of a round lot at 28½c. was declined.

**Oils, Paints and Glass.**—Travellers in these lines are getting home, and business is quieting down a little. Linseed oil is cabled a little firmer again in London, but cut prices are still the rule locally. Turpentine is unchanged. There is still a good demand for glass, but stocks are yet fairly assorted. We quote: Single barrels, raw and boiled linseed oil, respectively, 68c. and 70 to 71c. per gallon, for one to four barrel lots, 5 to 9 barrels, 67 and 70c., net 30 days, or 3 per cent. for four months' terms. Turpentine, one barrel, 76c.;

THE  
**Ontario Accident and Lloyds Plate Glass**  
INSURANCE COMPANIES  
Issue Specially Attractive Policies covering Accident and Sickness Combined, Employers', Elevator, General and Public Liability. Plate Glass.  
**EASTMURE & LIGHTBOURN, Gen'l Agents**  
3 Toronto Street, TORONTO.

**Union Assurance Society of London**  
Instituted in the Reign of Queen Anne, A. D. 1714.  
**Capital and Accumulated Funds Exceed \$16,000,000**  
One of the Oldest and Strongest of Fire Offices  
Canada Branch: Corner St. James and McGill Sts., Montreal.  
**T. L. MORRISEY, Manager.**  
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**The Continental Life Insurance Co.**  
Head Office, TORONTO  
AUTHORIZED CAPITAL, \$1,000,000  
The policies of the Continental are as liberal and free as absolute safety allows, and the premiums are as low as the security of policyholders permits. For districts and agencies apply to Head Office.  
HON. JOHN DRYDEN, President.  
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**ANGLO-AMERICAN FIRE INSURANCE CO.**  
HEAD OFFICE:  
**McKinnon Bldg., Toronto**  
AUTHORIZED CAPITAL, \$1,000,000  
Full Government Deposit. Insurance accepted at equitable rates.  
A. DEAN, Manager.  
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Telephone 2490.  
Applications for Agencies Solicited.

**The London Mutual Fire Insurance Co. of Canada**  
Head Office—LONDON, Ont.  
Losses Paid, - - - \$3,000,000  
Business in force, over - - - \$60,000,000  
Assets - - - - - \$502,800 53  
HON. JOHN DRYDEN, President.  
GEO. GILLIES, Vice-President.  
H. WADDINGTON, Sec'y and Man. Director.

**The London Life Insurance Co.**  
Head Office, LONDON, ONT.  
JOHN McCLARY, President  
A. O. JEFFERY, O.C., LL.B., D.C.L., Vice-President.  
Every desirable form of life insurance afforded on a favorable terms as by other first-class companies.  
**MONEY TO LOAN** on Real Estate security at lowest current rates of interest.  
Liberal Terms to desirable agents.  
JOHN G. RICHTER, Manager



two to four barrels, 75c., net 30 days. Olive oil, machinery, 90c.; cod oil, 35 to 37½c. per gallon; steam refined seal, 50 to 53c. per gallon; straw do., 45 to 47c.; castor oil, 7½c. to 8c. for machinery, pharmaceutical ditto, 8½ to 9c. Leads (chemically pure and first-class brands), \$5.15 to \$5.25; No. 1, \$4.75 to 4.87½c.; No. 2, \$4.50; No. 3, \$4.12½; No. 4, \$3.75; dry white lead, 4½ to 5c. for pure; No. 1, do., 5c.; genuine red, do. 4¼c. to 4½c.; No. 1 red lead 4 to 4½c.; putty in bulk, barrels, \$2; bladder putty, in barrels, \$1.90; ditto, in kegs or boxes, \$2.40; 25-lb. tins, \$2.55; 12½-lb. tins, \$2.65. London washed whiting, 40 to 45c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; window glass, \$2.10 per 50 feet for first break; \$2.20 for second break.

Wool.—The market is a quiet one at the moment, and only a few sales of Capes are reported at 17½c. and of B.A. scoured at from 35 to 40c. The next series of London sales opens next week, when further advance seems to be expected.

TORONTO MARKETS.

Toronto, Nov. 20th, 1902.

Boots and Shoes.—The manufacturers and dealers report good brisk business doing in all branches. One feature is the great scarcity of skilled, and even only half-skilled help. Cutters and vampers are hard to obtain. Prices remain about the same in spite of the high prices for raw materials and for labor.

Drugs, Chemicals, Etc.—A normally active trade is going on. Quinine remains about the same, in spite of the drop of over 10 per cent. at the Amsterdam sales. Cod liver oil has advanced a few points recently, and the demand for Newfoundland is brisker than usual. Seneca is a little cheaper. Some of the vegetable oils, as saffron, gamboge, etc., are firmer.

Dry Goods.—The big wholesale houses, some of which are busy stock-taking, report active conditions, with no particularly noteworthy feature having arisen since last report. Prices remain very firm. Seasonable goods, such as winter underwear, clothing material, etc., are moving rapidly. Christmas goods for presentation are beginning to make their appearance in increasing quantities.

Flour and Grain.—For flour a steady market prevails, the price for 90 per cent. Ontario patents being about \$2.67½ to \$2.70 for ordinary grades. Manitoba flour is a little firmer. Bran and shorts are about the same. Wheat has gone up 1 to 2c., and it continues quite firm at the advance. Other grains are unchanged in price from last week. Corn has an advancing tendency. Receipts are still light, farmers being engaged on their fall operations.

Fruit.—The export trade in apples is the chief feature of the fruit market, the movement being exceptionally brisk. Prices in the Old Country for good qualities are good. Not many other

domestic fruits are being offered now, having given place to the sub-tropical. Oranges and lemons are arriving in larger quantities. California lemons are firmer. Prices may be quoted as follows: Apples, per barrel, \$1 to \$1.75; per basket, 10 to 20c.; peaches, common, 20c., choice, 25 to 30c.; pears, per basket, 25 to 30c. per barrel \$2.50 to \$3; cauli-

flowers, per doz., 75 to 90c.; grapes, Concord, per large basket, 25 to 30c.; Niagaras, per large basket, 30 to 35c.; Malaga, per keg, \$5 to \$6.50; bananas, \$1.25 to \$2 a bunch; oranges, Jamaica, per barrel, \$4.50 to \$5, per box \$2.50 to \$3; do. Florida, per box, \$3.50 to \$3.75; cranberries, per barrel, \$9.50 to \$10; lemons, California, per box, \$4.50 to \$5;

# Confederation Life

ASSOCIATION, HEAD OFFICE, TORONTO.  
INSURANCE IN FORCE, over \$33,000,000

Policies Free from Conditions.  
Full information sent on application.

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W. C. MACDONALD, ACTUARY. J. K. MACDONALD, MANAGING DIRECTOR.

# The Mutual Life of Canada

Formerly

The  
**ONTARIO**  
**MUTUAL**  
**LIFE**

Head Office,  
**WATERLOO.**

**You want a Good Investment and we offer it!**

Our 5% DEBENTURE POLICY is sold on the instalment plan and is therefore within easy reach of men of moderate incomes.

No man can leave to his family a more desirable legacy than such a bond. To secure municipal or Government Bonds ready capital is necessary. A small annual payment will purchase as good and in some respects a better investment from this Company.

Let us illustrate: The annual cost at age 35 for a \$10,000 5% bond is \$342 during life with profits. At death of the assured, the Company pays \$250 immediately to the beneficiary and \$250 every six months thereafter for twenty years and then the face of the debenture, \$10,000, making altogether \$20,000—twice the sum insured.

What better provision can be made for a family than such a bond!

# The Metropolitan Life INSURANCE CO. OF NEW YORK.

“The Leading Industrial Company of America.”

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

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

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

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

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

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- Hamilton, Canada—Canada Life Building—cor. King and James Streets—W. C. Niles, Supt.
- London, Canada—Masonic Temple Bldg., cor. Richmond and King Streets—John Rothwell, Supt.
- Montreal, Canada—1670 St. Catherines Street—Chas. Stansfield, Supt.
- Ottawa, Canada—Provincial Bank Bldg., 7 Place D'Armes—H. H. Decelles, Supt.
- Ottawa, Canada—Metropolitan Life Building, Metcalfe and Queen Streets—G. K. deKappelle, Supt.
- Quebec, Canada—Metropolitan Life Building, 19 St. John Street—E. J. Payette, Supt.
- Toronto, Can.—Confederation Life Bldg., Yonge St.—J. E. Kavanagh, Supt.
- “ “ Lawlor Building, King and Yonge Streets,—Henry Downing, Supt.



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**LLOYD'S AGENT**  
**FOR ONTARIO.**

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

FOUNDED 1825.  
**Law Union & Crown**  
**INSURANCE COMPANY OF LONDON**  
**Total Cash Assets Exceed \$22,000,000**

Fire risks accepted on almost every description of insurable property.

**Canadian Head Office:**  
**67 BEAVER HALL, MONTREAL**  
**J. E. E. DICKSON, Mgr.**  
**DOUGLAS K. RIDOUT, Toronto Agent.**  
Agents wanted throughout Canada.

**WATERLOO MUTUAL FIRE INS. CO.**  
ESTABLISHED IN 1868.  
HEAD OFFICE, WATERLOO, ONT.

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

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

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

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

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

**QUEEN CITY**  
**Fire Insurance Co.**  
**HAND-IN-HAND**  
**Insurance Company.**  
**MILLERS & MANUFACTURERS**  
**Insurance Company.**  
**Fire Ins. Exchange**  
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**Authorized Capitals, \$1,250,000**

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**SCOTT & WALMSLEY**  
ESTABLISHED 1858  
Managers and Underwriters.

sweet potatoes, per barrel, Jersey, \$2.50 to \$2.75. Prices realized in Liverpool for apples are: Greenings, 13s. to 15s.; Baldwins, 11s. to 13s. 6d; Spies, 13s. to 15s.; Russets, 14s. 6d. to 16s. 6d; Kings, 14s. to 18s.; seconds, 4s. less.

Fuel.—People have to some extent lost interest in the fuel question since the half-settlement of the coal strike and since hard coal began to remake its appearance on this market. It is still coming in, in but limited quantities, however. The price for hard coal ranges from \$7 to \$8, while hardwood is gradually coming down to its normal level.

Groceries.—The event of the week in groceries has been the advance of 10c. per hundred in all grades of sugar, including the make of the new Canadian beet sugar factories. Why the advance was made is hard to say, the movement in sugar having been for a long time past very slow. It can only be attributed to the rise in New York which created a sympathetic feeling. Dried fruits are for the most part quite firm, particularly Valencia raisins. Currants remain at about the same price and are firm. Shelled almonds and shelled walnuts are very strong. In canned vegetables no new feature has developed, their position keeping very strong.

**The Mutual Life Insurance Company**  
**OF NEW YORK**  
**RICHARD A. McCURDY, President.**

**Statement for the Year Ending December 31, 1901.**  
According to the Standard of the Insurance Department of the State of New York.

INCOME	
Received for Premiums.....	\$51,446,787 73
From all other Sources.....	14,177,517 78
	<b>\$65,624,305 51</b>
DISBURSEMENTS	
To Policy-holders for claims by Death... To Policy-holders for Endowments, Dividends, Etc.....	\$17,344,023 13 11,335,646 77
For all other Accounts.....	13,772,936 66
	<b>\$42,452,606 50</b>
ASSETS	
United States bonds & other securities.. First Lien Loans on bond and mortgage Loans on Bonds and other Securities... Loans on Company's own Policies..... Real Estate: Company's Office Buildings in London, Paris, Berlin, New York, Boston, Philadelphia, San Francisco, Seattle, Sydney and Mexico, and other Real Estate.....	\$198,063,981 24 81,564,209 88 10,638,000 00 11,319,067 23 27,542,442 44
Cash in Banks and Trust Companies.....	16,746,894 46
Accrued Interest, Net Deferred Premiums, etc.....	6,964,376 42
	<b>\$352,838,971 67</b>
LIABILITIES	
Liability for Policy Reserves, etc..... Liability for Contingent Guarantee Fund Liability for Authorized Dividends.....	\$289,652,388 84 60,706,582 83 2,480,000 00
	<b>\$352,838,971 67</b>
Insurance and Annuities in force.....	\$1,243,503,101 11

**INSURANCE COMPANIES**  
ENGLISH (Quotations on London Market)

No. Shares amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Nov. 7
450,000	8 ps	Alliance.....	20	21-5	10 10
50,000	35	C. Union F.L. & M.	50	5	45 46
400,000	8½	Guardian F. & L...	10	5	84 92
35,862	20	London Ass. Corp.	25	12½	52 53
10,000	17½	London & Lan. L.	10	2	8 8½
89,155	24	London & Lan. F.	25	2½	18½ 18
245,640	90	Liv. Lon. & Globe.	Stk	2	44½ 45½
30,000	30	Northern F. & L.	100	10	74 75
170,000	30ps	North Brit. & Mer.	25	6½	35½ 36½
53,776	35	Phoenix.....	50	5	30½ 31½
125,234	63½	Royal Insurance...	20	5	48½ 49½
10,000	...	Standard Life.....	50	12	...
240,000	8/6ps	Sun Fire.....	10	10	10½ 10½

**RAILWAYS.**

	Par value	London Nov. 7
Canada Pacific Shares, 3%.....	\$100	137½ 138½
C. P. R. 1st Mortgage Bonds, 5%.....	100	113 115
do. 50 year L. G. Bonds, 3½%.....	100	104 106
Grand Trunk Con. stock.....	100	16½ 16½
5% perpetual debenture stock.....	100	135 138
do. Eq. bonds, 2nd charge 6%.....	100	126 129
do. First preference 5%.....	100	108 109
do. Second preference stock 3½%.....	100	95½ 96½
do. Third preference stock.....	100	47 47½
Great Western per 5% debenture stock..	100	135 138
Midland Stg. 1st mtg. bonds, 5%.....	100	105 107
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	107 109

**SECURITIES.**

	London Nov. 7
Dominion 5% stock, 1903, of Ry. loan.....	101 103
do. 4% do. 1904, 5, 6, 8.....	101 105
do. 4% do. 1910, Ins. stock.....	104 106
do. 3½% do. Ins. stock.....	101 105
Montreal Sterling 5% 1908.....	100 102
do. 5% 1874.....	100 102
do. 1879, 5%.....	100 102
City of Toronto Water Works Deb., 1906, 6%.....	101 107
do. do. gen. con. deb. 1920, 5%.....	109 111
do. do. stg. bonds 1928, 4%.....	101 103
do. do. Local Imp. Bonds 1913, 4%.....	100 102
do. do. Bonds 1909, 3%.....	99 101
City of Ottawa, Stg. 1904, 6%.....	100 102
City of Hamilton Deb. 1934, 5%.....	102 104
City of Quebec, con., 1905, 6%.....	105 107
do. do. sterling deb. 1923, 4%.....	103 105
City of Vancouver, do. do. 1931, 4%.....	101 103
City of Winnipeg, deb. 1932, 4%.....	102 104
do. 1914, 5%.....	105 107

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

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

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

**Established 1824**  
**The MANCHESTER FIRE**  
**Assurance Co.**  
Head Office—MANCHESTER, ENG.  
**H. S. MALLET, Manager and Secretary.**

**Assets over \$13,000,000**

Canadian Branch Head Office—TORONTO.  
**JAS. BOOMER, Manager.**  
**T. D. RICHARDSON, Assistant Manager.**  
City Agents } **JAFFRAY & MacKENZIE**  
} **JOSEPH LAWSON.**

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**WORLD-WIDE POLICIES**

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Hardware.—Practically all lines of shelf hardware are experiencing a good demand, and such goods as skates, guns, ammunition, sleigh bells, etc., are moving out very rapidly. The same applies to heavy metals. Regarding the latter the latest reports from Scotland say that the tone of the pig iron market has been easier, with a moderate turnover in warrants. Further sales are reported of Scotch, Cleveland and Hematite for shipment to the United States, delivery extending over several months. Makers are finding difficulty in keeping up their supplies for local wants.

Hides and Skins.—Hides are coming in with some degree of plentifulness, but stocks are not accumulating. The market is in good condition. Tallow is easier.

Live Stock.—In spite of heavy offerings at the cattle market, everything was pretty well cleaned out, the market presenting an improved tone. As regards export cattle, cables from Britain report little improvement, but owing to the steamship space now being limited, buyers were in a hurry to fill requirements speedily. Really gilt-edged stock was snapped up eagerly, one large lot in particular realizing \$5.45 per cwt. The bulk of the offerings, however, went at \$4.65 to \$5.15. The supply of butchers' cattle was limited and prices were well maintained. Good milch cows sold as high as \$60 each. Sheep went 10c. higher.

Provisions.—A good movement is going on in butter. Choice dairy is not in heavy supply and there is rather a keen demand. The cheese market is firmer, in keeping with the advanced prices in outside markets. There is a good demand for strictly fresh-gathered eggs, and prices are 19 to 20c. Splits and seconds obtain from 14 to 18c. For poultry the enquiry is dull, doubtlessly owing to the warm weather. Venison is in plentiful supply, but it does not keep very well, which restricts the demand. Prices quoted are 6 to 6½c. for does, and 7 to 8c. for bucks, with saddles about 9½c. Hops are reported as high as ever, Canadian 1902 crop being held at 25 to 30c. Stocks of hog products are light, and the market has become firmer. Dressed hogs are steady.

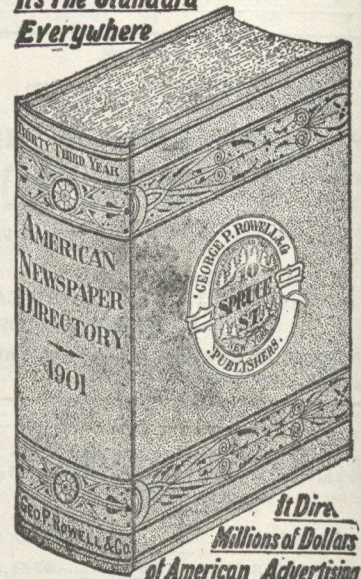
Wool.—Scarcely any demand for export exists for fleeces, and business is very dull. For pulled wools the demand from the mills is fair.

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

## THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.  
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For the Dominion,



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Incorporated 1851

Head Office,

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

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

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# NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1901—

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

Resident Agents in Toronto:  
**GOOCH & EVANS**  
RANDALL DAVIDSON, Manager  
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# SUN FOUNDED A.D. 1710

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Assurance Comp'y  
of Ireland

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CANADA BRANCH, MONTREAL

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Established  
56 Years.

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

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

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MONTREAL

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Established 1825.

Head Office for Canada:  
MONTREAL

Invested Funds..... \$50,136,000  
Investments in Canada..... 14,930,000

Low rates. Absolute security.  
Unconditional policies.  
Claims settled immediately on proof of death and No delay.

D. M. McGOUN, Manager

CHAS. HUNTER, Chief Agent Ontario.

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

Insurances accepted at lowest Current Rates

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ESTABLISHED A.D. 1790

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## Fire Insurance Co.

Established 1840

Business done on the Cash and Premium Note System.

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Head Office, Guelph, Ont.

Another Successful Half Year  
for

# The Northern Life Assurance Co.,

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

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- The Duplex Policy
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- The Guaranteed Compound Interest Policy.

Write for particulars about these before you insure.  
Good Openings for Live, Energetic Agents.  
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JOHN MILNE, Managing Director,

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

THE

# North American Life

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SECRETARY MANAGING DIRECTOR

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LIFE INSURANCE COMPANY.

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Head Office, Place d'Armes, Montreal.

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Always a place for reliable, capable Agents.

# UNION MUTUAL LIFE INSURANCE CO.

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Insurance Company  
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