

# THE MONETARY TIMES

## TRADE REVIEW

### AND INSURANCE CHRONICLE.

36th Year.—No. 14.

TORONTO, ONT., FRIDAY, OCTOBER 3, 1902.

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### TO THE TRADE.

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IRON  
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## TORONTO.

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

Board of Directors: Rt. Hon. Lord STRATHONA and MOUNT ROYAL, G.C.M.G., President. Hon. G. A. DREMMOND, Vice-President. A. T. Paterson, Esq., E. B. Greenshields, Esq., Sir William C. Macdonald, R. B. Angus, Esq., A. F. Gault, Esq., R. G. Reid, Esq., James Ross, Esq., E. S. CLOUSTON, General Manager. A. MACNIDER, Chief Inspector and Supt. of Branches. MONTREAL—H. V. Meredith, Manager. BRANCHES IN CANADA. Ontario—Con. Quebec Manitoba & N.W. Lower Prov. British Col. NEWFOUNDLAND—St. John's, Nfld.—Bank of Montreal. IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E.C. ALEXANDER LANG, Manager. IN THE UNITED STATES—New York—R. Y. Heblen and J. M. Greata, agents 59 Wall St. BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of England. Liverpool—The Bank of Liverpool, Limited. Scotland—The British Linen Company Bank, and Branches. BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants' National Bank. J. B. Moore & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank.

THE MOLSONS BANK

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

Capital, (all paid-up) \$2,500,000.00 Reserve Fund, 2,150,000.00. BOARD OF DIRECTORS: WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President. W. M. Ramsay, Samuel Finlay, J. P. Cleghorn, H. Markland Molson, Lt.-Col. F. C. Henshaw. JAMES ELLIOT, General Manager. A. D. DURNFORD, Chief Inspector and Supt. of Branches. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs. W. H. DRAPER, Inspector. BRANCHES: Acton, Que. Iroquois, Ont. Morrisburg, Ont. Sorel, P.Q. Alvinston, Ont. Kingsville, Ont. Norwich, Ont. St. Thomas, Ont. Brockville, Ont. Knowlton, Que. Ottawa, Ont. Toronto, Ont. Calgary, Alta. London, Ont. Owen Sound, Ont. Toronto Junction. Chesterville, Ont. Meaford, Ont. Port Arthur, Ont. Trenton, Ont. Chicoutimi, Que. Montreal, Que. Quebec, Que. Vancouver, B.C. " St. Catherine Revelstoke, B.C. Victoriaville, Que. Exeter, Ont. [St. Branch. Simcoe, Ont. Waterloo, Ont. Fraserville, Que. Mar. & Harbor Br. Winnipeg, Man. Hamilton, Ont. Jacques Cartier Sq. Smith's Falls, Ont. Woodstock, Ont. AGENTS IN EUROPE—London—Parr's Bank, Ltd., Messrs. Chaplin, Milne, Grenfell & Co., Ltd. Liverpool—The Bank of Liverpool, Ltd. Ireland—Munster & Leinster Bank, Ltd. France—Societe Generale, Credit Lyonnais. Germany—Deutsche Bank. Belgium, Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. AGENTS IN UNITED STATES—New York—Mechanics' Nat. Bank, Nat. City Bank, Hanover Nat. Bank, The Morton Trust Co. Boston—State National Bank, Kidder, Peabody & Company. Portland, Maine—Casco Nat. Bank, Chicago—First Nat. Bank. Cleveland—Commercial Nat. Bank. Philadelphia—Fourth St. National Bank, Phil. National Bank. Detroit—State Savings Bank. Buffalo—Third National Bank. Milwaukee—Wisconsin Nat. Bank of Milwaukee. Minneapolis—First Nat. Bank. Toledo—Second National Bank. Butte, Montana—First Nat. Bank. San Francisco—Canadian Bank of Commerce. Portland, Ore.—Can. Bk. of Commerce. Seattle, Wash.—Boston Nat. Bank. Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued, available in all parts of the world, also "Bank Money Orders" payable at all banking points in the Dominion.

THE CANADIAN BANK OF COMMERCE

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

DIRECTORS: Hon. Geo. A. Cox, President. Jas. Crathern, Esq., W. B. Hamilton, Esq., Robert Kilgour, Esq., Vice-President. John Hoskin, Esq., K.C., L.L.D., J. W. Flavelle, Esq., Matthew Leggat, 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: Dresden, Ottawa, Simcoe, Barrie, Dundas, Stratford, Belleville, Paris, Strathroy, Berlin, Port Huron, Toronto, Blenheim, Fort Frances, Toronto Junction, Brantford, Goderich, St. Catharines, Walkerton, Cayuga, Guelph, Sarnia, Walkerville, Chatham, Hamilton, Sault Ste. Marie, Waterloo, Collingwood, London, Orangeville, Windsor, Woodstock. Quebec, Man. & N.W.T. British Columbia, Montreal, Medicine Hat, Atlin, Greenwood, Yukon Ter. Terherne, Cranbrook, New Westminster, Dawson, Winnipeg, Fernie, Kamloops, Nelson, Vancouver, White Horse, Nainaimo, Sandon, Victoria. In Great Britain, London, 60 Lombard St., E.C. S. Cameron Alexander, Manager. In the United States: New York, San Francisco, Cal., Portland, Ore., Seattle, Wash., Skagway, Alaska. Bankers in Great Britain—The Bank of Scotland, London; Lloyds Bank, Limited; Smith, Payne & Smiths, London. CORRESPONDENTS ABROAD: FRANCE—Credit Lyonnais, Paris; Messrs. Lazard, Freres & Cie., Paris. GERMANY—Deutsche Bank, HOLLAND—Disconto Maatschappij, Rotterdam. BELGIUM—Messrs. J. Mattheu & Fils, Brussels. MEXICO—Banco de Londres y Mexico. WEST INDIES—Bank of Nova Scotia, Kingston, Jamaica; Colonial Bank and Branches. BERMUDA—Bank of Bermuda, Hamilton. SOUTH AMERICA—British Bank of South America; London and Brazil Bank. INDIA, CHINA AND JAPAN—The Chartered Bank of India, Australia and China. SOUTH AFRICA—Standard Bank of South Africa, Limited; Bank of Africa, Limited. AUSTRALIA AND NEW ZEALAND—Union Bank of Australia, Limited; Bank of Australasia. HONOLULU—First National Bank of Hawaii; Bishop & Co.

BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840. LONDON OFFICE, 5 Gracechurch Street, E.C.

Paid-up Capital..... £1,000,000 Sterling Reserve Fund..... 365,000 " COURT OF DIRECTORS: J. H. Brodie, Richard H. Glyn, Geo. D. Whatman, John James Cater, E. A. Hoare, Frederic Lubbock, M. G. C. Glyn, H. J. E. Kendall, Henry R. Farrer, A. G. WALLIS, Secretary. Head Office in Canada—St. James Street, Montreal H. STIKEMAN, General Manager. J. ELMSELY, Inspector. BRANCHES IN CANADA. London, Ottawa, Winnipeg, Man., Rossland, B.C. Brantford, Montreal, Brandon, Man., Vancouver, B.C. Hamilton, Quebec, Ashcroft, B.C., Victoria, B.C. Toronto, St. John, N.B., Greenwood, B.C., Dawson, City (Yukon) Dia. Midland, Fredericton, N.B., Kaslo, B.C. Kingston, Halifax, N.S. Drafts on South Africa may be obtained at the Bank's Branches. GENCIES IN THE UNITED STATES, Etc. New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents. San Francisco—120 Sansome Street—H. M. J. McMichael and J. R. Ambrose, Agents. London Bankers—The Bank of England, Messrs. Glyn & Co. Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited, and branches. 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.

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

THE NATIONAL BANK OF SCOTLAND LIMITED

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

Capital Subscribed..... £5,000,000 Paid-up ..... 1,000,000 Uncalled ..... 4,000,000 Reserve Fund ..... 1,000,000 THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary London Office—37 Nicholas Lane, Lombard Street, E.C. JAME ROBERTSON, Manager THOMAS NESS Assistant Manager The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application. All other Banking business connected with England and Scotland is also transacted.

The Dominion Bank.

Notice is hereby given that a Dividend of TWO AND ONE-HALF PER CENT. upon the Capital Stock of this Institution has been declared for the current Quarter—being at the rate of TEN PER CENT. PER ANNUM, and that the same will be payable at the Banking House in this City on and after Saturday, the First Day of November Next. The Transfer Books will be closed from the 21st to the 31st October next, both days inclusive. By order of the Board, T. G. BROUGH, General Manager. Toronto, September 24th, 1902.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) \$2,000,000 Capital Paid-up ..... \$1,000,000 Reserve Fund..... 850,000 DIRECTORS W. F. COWAN, President FRED. WYLD, Vice-President W. F. Allen A. J. Somerville T. R. Wood W. R. Johnston W. Francis

HEAD OFFICE, - TORONTO, Ont. GEO. P. REID, General Manager J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant AGENCIES Ailsa Craig, Brighton, Chatham, Harriston, Beaverton, Brussels, Colborne, Kingston, Bowmanville, Campbellford, Durham, Markham, Bradford, Cannington, Forest, Picton, Richmond Hill, Steuterville. BANKERS MONTREAL—Molsons Bank; Imperial Bank of Canada. NEW YORK—The Importers and Traders National Bank. LONDON ENGLAND—The National Bank of Scotland.

# THE BANK OF TORONTO

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

**DIRECTORS**  
 GEORGE GOODERHAM, President  
 Henry Cawthra Robert Reford  
 William George Gooderham  
 DUNCAN COULSON, General Manager  
 WILLIAM HENRY BEATTY, Vice-President  
 Geo. J. Cook Charles Stuart  
 John Waldie John J. Long  
 JOSEPH HENDERSON, Asst. Gen'l Manager.

**Branches**  
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 King St. W. Collingwood Sarnia  
 Barrie Gananoque Peterboro Stayner  
 Brockville London Petrolia St. Catharines  
 Copper Cliff, Ont. London East Port Hope Wallaceburg

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

# IMPERIAL BANK OF CANADA

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

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

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

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

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

# THE ONTARIO BANK

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

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

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

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

# THE QUEBEC BANK

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

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

**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  
 Rest - - - - - 1,765,000

**CHARLES MAGEE, President. Directors:**  
 Hon. Geo. Bryson Alex. Fraser David MacLaren  
 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, Kewatin, Kemptonville, 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, 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 P. E. I.—Charlottetown and Summerside. In Ontario—Windsor. In Newfoundland—St. John's and Harbor Grace. In West Indies—Kingston, Jamaica. In United States—Boston, Mass.; Chicago, Ill.

# UNION BANK OF CANADA

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

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

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

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

**Branches:**  
 Birle, Man. High River, N.W.T. Montreal, Que.  
 Bossvain, Man. Hastings, Ont. Moosomin, N.W.T.  
 Calgary, N.W.T. Holland, Man. Moose Jaw, N.W.T.  
 Carberry, Man. Indian Head, N.W.T. Morden, Man.  
 Cardston, N.W.T. Killarney, Man. Neepawa, Man.  
 Carleton Place, Ont. Kempville, Ont. Norwood, Ont.  
 Carman, Man. Lethbridge, N.W.T. Okotoks, N.W.T.  
 Crystal City, Man. MacLeod, N.W.T. Pincher Creek  
 Deloraine, Man. Manitou, Man. N.W.T.  
 Edmonton, N.W.T. Merrickville, Ont. Qu'Appelle (Station)  
 Frank, N.W.T. Melita, Man. N.W.T.  
 Glenboro, Man. Medicine Hat, N.W.T. Quebec, Que.  
 Grenna, Man. Minnedosa, Man. St. Lewis St.  
 Hamiota, Man. Hartney, Man.

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

# THE ROYAL BANK OF CANADA.

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

**Head Office, Halifax, N.S.**

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

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

**Branches:**  
 Antigonish, N.S. Halifax, N.S. Newcastle, N.B. Summerside, P.E.I.  
 Bathurst, N.B. Londonderry, N.S. Ottawa, Ont. Sydney, C.B.  
 Bridgewater, N.S. Louisbourg, 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

Incorporated by Act of Parliament 1885.  
 Head Office, TORONTO  
 Capital paid up.... \$1,500,000  
 Rest ..... 350,000

H. S. STRATHY, General Manager  
 J. A. M. ALLEY, Inspector

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

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

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

# BANK OF HAMILTON

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

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

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

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

# PEOPLE'S BANK OF HALIFAX

Paid-up Capital.... \$700,000  
 Reserve Fund..... 280,000

**Board of Directors:**  
 J. J. STEWART..... President  
 GEORGE R. HART, Vice-Pres't  
 W. H. Webb, Hon. G. J. Troop,  
 John Murphy,  
 Andrew Mackinlay.

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

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

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

# DO YOU KNOW

That we have received a large number of enquiries from investors residing in all parts of Canada, asking us to send them our booklet entitled "An Investment of Safety and Profit," which tells you all the facts about a desirable investment in our

## 5% Debentures.

It's a fact, and the shrewd investor is taking advantage of this opportunity of securing this Debenture before the limited issue is exhausted.

We could send you this booklet if we only had your address. Write now while you have the matter in mind.

**THE STANDARD LOAN CO.,**  
24 Adelaide Street East, TORONTO  
W. S. DINNICK, - - - MANAGER

# THE CANADA PERMANENT AND WESTERN CANADA MORTGAGE CORPORATION

Invites Investors of large or small amounts to investigate its  
**FOUR PER CENT. DEBENTURES**

with half-yearly interest coupons attached. They are issued for fixed terms of from one to five years, and are secured by assets amounting to . . .

## \$23,000,000

OFFICES:  
TORONTO ST., - - - TORONTO

# THE MERCHANTS BANK OF CANADA

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

Head Office,  
**MONTREAL.**

### Board of Directors:

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

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

### Branches in Ontario

Acton	Elora	Kingston	Oakville	Stratford
Alvinston	Galt	Leamington	Ottawa	St. Thomas
Athens	Gananoque	London	Owen Sound	Tara
Bellefleur	Hamilton	Lucan	Parkdale	Tibury
Berlin	Hanover	Markdale	Perth	Toronto
Bothwell	Hespeler	Mitcham	Prescott	Walkerton
Brampton	Ingersoll	Mitchell	Preston	Watford
Chatham	Kincardine	Napanee	Renfrew	Westport
Chesley	Sub-Agency—Lansdowne (sub-agency to Gananoque).		Windsor	

### Branches in Quebec

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

### Branches in Manitoba & North-West Territories

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

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

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

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

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

# THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

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

### Board of Directors

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

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

Branches—Elmvale, Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley Penetanguishene, Port Perry, Sunderland, Tavistock, Ont.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made, Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

# THE HALIFAX BANKING CO.

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

### DIRECTORS

ROBIE UNIACKE . . . . . President  
C. WILLOUGHBY ANDERSON, Vice-President

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

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

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

# La Banque Nationale.

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

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

By order of the Board of Directors.

P. LAFRANCE,

Quebec, 23rd Sept., 1902. Manager.

# UNION BANK OF HALIFAX

Incorporated 1856.

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

### DIRECTORS

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

### HEAD OFFICE, - - HALIFAX, N.S.

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

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

# BANK OF YARMOUTH NOVA SCOTIA

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

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

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

# The RELIANCE

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

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

### BANKERS

Imperial Bank of Canada | Bank of Nova Scotia

### Progress of the Company

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

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

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

# The Home Savings and Loan Company, LIMITED.

Office No. 78 Church St. Toronto

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

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

JAMES MASON, Manager.

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

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1902

# INCORPORATED 1836 ST. STEPHEN'S BANK St. Stephen N.B.

Capital . . . . . \$200,000 Reserve . . . . . \$45,000  
W. H. TODD, F. Resident F. GRANT, Cashier  
Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston  
Globe National Bank. Montreal Bank of Montreal. St. John, N.B., Bank of Montreal.  
Drafts issued on any Branch of the Bank of Montreal

**Huron and Erie**

**Loan and Savings Company**

London, Ont.

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

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

Debentures issued in Currency or Sterling.

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

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

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

Limited.

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

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

**MONEY TO LEND**

on Bonds, Stocks, Life Insurance Policies and Mortgages.

Rates on application

V. B. WADSWORTH, Manager,

103 Bay Street, Toronto.

**THE**

**Toronto Mortgage Company**

Office, No. 13 Toronto St.

CAPITAL AUTHORIZED	- - - - -	\$1,445,800 00
CAPITAL PAID-UP	- - - - -	724,540 00
RESERVE FUND	- - - - -	250,000 00
TOTAL ASSETS	- - - - -	2,530,194 17

President,  
ANDREW J. SOMERVILLE, Esq.  
Vice-President,  
WM. MORTIMER CLARK, K.C., W.S.

Debentures Issued in currency or sterling.  
Savings Bank Deposits received, and interest allowed.  
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

**The Ontario Loan and Savings Company**

Oshawa, Ontario

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

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

W. F. COWAN, President.  
W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

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

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

**DIRECTORS:**

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

Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.  
Debentures Issued for 1 year and upwards. Money lent on Real Estate. Interest payable half-yearly at current rates.  
Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

**Imperial Loan & Investment Co.**

ESTABLISHED 1869. OF CANADA.

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

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

**Money Advanced on Stocks, Bonds & Debentures**

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

**OFFICES - IMPERIAL CHAMBERS,**

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

**Mercantile Summary.**

**NEW CORPORATIONS.**

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

The Hatch Electric, Smelting and Refining Co., Limited, Parry Sound, Ont.; \$500,000. F. E. Hatch, O. L. Young, James McCahill, F. C. Bowman, J. H. Teare, Samuel Armstrong, D. W. Ross, A. B. Begg, and John Purvis. Ontario charter.

The de Kleist Musical Machine Co., Limited, Toronto, Ont.; \$500,000. E. de Kleist, J. S. Thompson, Wm. Pinkerton, R. E. Menzie, P. W. Stanhope, A. F. McLaren and T. S. Carman. Ontario charter.

The L. McBrine Co., Limited, Berlin, Ont.; \$50,000. To manufacture trunks, valises, etc. Louis McBrine, W. G. Cleg-horn, J. A. Lang, G. M. De Bus, and Philip Gies. Ontario charter.

The Wellington Packing Co., Limited, Wellington, Ont.; \$25,000. J. E. Noxon, A. H. Baker, W. P. Niles and G. O. Alcorn. Ontario charter.

The Annual Review Publishing Co., Limited, Toronto, Ont.; \$10,000. James Mason, H. M. Pellatt, A. J. R. Snow, J. C. Hopkins, and J. R. Bond. Ontario charter.

The Industrial Soap and Oil Co., Limited, Toronto, Ont.; \$200,000. To take over the business now carried on by the Dominion Laundry Soap Co., Limited. E. A. Webb, T. P. Thornton, W. J. Urquhart, W. R. Wood, and F. H. Date. Ontario charter.

The Skeleton Lake Lumber Co., Limited, Toronto, Ont.; \$40,000. G. W. Lankin, W. F. Boake, Andrew Boyd, G. W. Boake, and R. H. Lankin. Ontario charter.

The Phoenix Electric Lighting Co., Limited, Phoenix, B.C.; \$50,000. British Columbia charter.

The Revelstoke Athletic Association, Limited, Revelstoke, B.C.; \$5,000. British Columbia charter.

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

The Woodward Department Stores, Limited, Vancouver, B.C.; \$175,000. To take over the businesses carried on by Charles Woodward, Davidson Bros., and R. G. Buchanan & Co. British Columbia charter.

The East Kootenay Placer Mining Co., Limited, Vancouver, B.C.; \$50,000. British Columbia charter.

**THE DOMINION SECURITIES**

CORPORATION, Limited.

Head Office, 26 King St. East, Toronto.

Have always on hand for sale attractive issues of . . . . .

**Government Municipal Railway and Corporation Debentures.**

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

CORRESPONDENCE SOLICITED.

**THE HAMILTON PROVIDENT AND LOAN SOCIETY**

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

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

**DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS**

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

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

**5% Debentures**

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

**The Dominion Permanent Loan Company**

12 King Street West

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

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

ESTABLISHED 1851

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

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

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

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

R. D. MACDONNELL } Commissione  
L. EDYE

**The Canadian Homestead Loan and Savings Association**

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

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

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

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

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

MEMBERS OF MONTREAL STOCK EXCHANGE

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

STOCK BROKERS AND FINANCIAL AGENTS

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

Phone, Main 880. 26 Toronto St., TORONTO

**FERGUSON & BLAIKIE,**

(Toronto Stock Exchange)

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

23 Toronto St., TORONTO

**OSLER & HAMMOND**

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

Dealers in Government, Municipal, Railway, Ca  
Trust and miscellaneous Debentures. Stocks on Lon  
don, Eng., New York, Montreal and Toronto Exchanges  
bought and sold on commission**A. E. AMES & CO.**

BANKERS AND BROKERS,

18 KING STREET EAST, - - - TORONTO  
Execute Orders on Commission on  
all Principal Stock Exchanges.Receive deposits, allow interest on deposits and  
credit balances. Draw bills of exchange. Tran-  
sact a general financial business.A. E. AMES, E. D. FRASER, A. E. WALLACE  
H. R. TUDHOPE.**Manufacturers' Accounts.**

By WILTON C. EDDIS, F.C.A.

W. B. TINDALL, A.C.A.

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

Write for Prospectus and Index  
to the Authors.

23 Toronto Street, - Toronto.

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

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

**Edwards & Company,**

(Successors to Edwards &amp; Hart-Smith.)

**CHARTERED ACCOUNTANTS.**

North British &amp; Mercantile Chambers,

26 Wellington Street East, Toronto.

GEORGE EDWARDS, F.C.A. | ARTHUR H. EDWARDS

The Vernon Rink Co., Limited, Ver-  
non, B.C.; \$5,000. British Columbia  
charter.The Ladysmith Water Co., Limited,  
Ladysmith, B.C.; \$100,000. British  
Columbia charter.The Nova Scotia Shipping Co., Lim-  
ited, Halifax, N.S.; \$100,000. Harvey  
Harding, W. B. Ross, B. F. Pearson, R.  
E. Harris, and C. H. Cahan. Dominion  
charter.The Canadian Woollen Mfg. Co., Lim-  
ited, Montreal, Que.; \$750,000. Eugene  
Lafleur, G. W. MacDougall, Lawrence  
Macfarlane, L. de K. Stephens, and W.  
J. Henderson. Dominion charter.The Standard Bag Co., Limited,  
Montreal, Que.; \$10,000. Joshua Collins,  
F. S. Mackay, A. L. Rinfret, F. X.  
Turgeon, and Maurice Loranger. Domin-  
ion charter.The Reardon Broom Co., Limited,  
Ottawa, Ont.; \$20,000. R. E. Reardon,  
C. H. Stapleton, D'Arcy Scott, M. L.  
Reardon, and L. G. Lord. Dominion  
charter.THE Dominion Government has re-  
pealed the special postal rates applicable  
to the Yukon and Atlin districts. The  
rates in force in future will be the same  
as those which now prevail in other parts  
of Canada, with the exception of letters,  
postcards, circulars, and newspapers  
posted from the office of publication. The  
old rates of these two districts were  
double those prevailing in other sections  
of the Dominion.THE book by R. E. Gallagher entitled,  
"Essentials of Commercial Law," of which  
a notice appeared in last issue, is one of  
a series of text-books written specially  
for federated business colleges, by prom-  
inent commercial educators, and specially  
adapted to the needs of Canadian stu-  
dents. Other books of a similar nature  
are as follows: "Book-keeping for Joint  
Stock Companies," by D. Hoskins, C.A.;  
"Canadian Standard Book-keeping," by  
J. W. Westervelt, C.A.; A. Blanchard,  
C.A., and D. Hoskins, C.A.; "The Prac-  
tical Speller," by D. Hoskins, C.A.;  
"Commercial Arithmetic," by W. H.  
Sadler; "Practical Penmanship," by W.  
Brooks; "Gregg Shorthand," by J. R.  
Gregg; and "Gregg Progressive Exer-  
cises," by J. R. Gregg. Other special  
texts are used in connection with certain  
accountancy classes.An assignment is made by Olivier  
Arseneau, who has for many years car-  
ried on stores at Little Bonaventure,  
Bonaventure River, and Ruisseau Le  
Blanc, on the Gaspé Coast. He has  
rarely been prompt in settlements, but  
has hitherto always managed to pay in  
full. He owes \$4,700, with apparent as-  
sets of about \$6,500.—Upon the demand  
of his father, whom he succeeded in busi-  
ness in May, last year, C. F. Pilgrim,  
jeweller, of Richmond, Que., has made  
an assignment, and shows liabilities of  
\$2,100.—George Lageaux, baker and  
flour dealer, Black Lake, Que., has as-  
signed with small liabilities.**THE TORONTO GENERAL  
TRUSTS CORPORATION**Persons contemplating the  
employment of the Corpora-  
tion in a fiduciary capacity  
are invited to write for a  
copy of the recently issued  
Manual.**J. W. LANGMUIR,**  
Managing Director.**AGRICULTURAL SAVINGS & LOAN  
COMPANY**

LONDON, - - - ONTARIO

Paid-up Capital.....\$ 630,200  
Reserve Fund..... 207,000  
Assets..... 2,344,200**Directors:**W. J. Keid, Pres. Thomas McCormick, Vice-Pres  
T. Beattie. T. H. Smallman. M. MasuretMoney advanced on improved farms and productive  
city and town properties, on favorable terms.  
Mortgages purchased.  
Deposits received. Debentures issued in Currency or  
Sterling.

C. P. BUTLER, Manager.

**THE DOMINION  
SAVINGS & INVESTMENT SOCIETY**

MASONIC TEMPLE BUILDING,

LONDON, - - - CANADA

Capital Subscribed.....\$1,000,000 00  
Total Assets, 1st Dec., 1900.. 2,272,980 88T. H. PURDOM, Esq., K.C., President.  
NATHANIEL MILLS, Manager.**Make Your Will**A man who has accumulated  
property for the benefit of his  
family or others, very often puts  
off making his will till too late.We will send, free for the asking,  
**Will Forms and Little Books  
About Wills.****THE  
Trusts & Guarantee Co.**

LIMITED

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

# Debentures

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

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

## H. O'HARA & CO.

No 30 TORONTO STREET

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

**JAFFRAY & CASSELS**  
(MEMBER TORONTO STOCK EXCHANGE)  
**Stock, Bond and Investment Brokers** Execute orders on commission upon all principal Exchanges  
TELEPHONE MAIN 27. 15 Jordan St., TORONTO.

## J. F. RUTTAN

**REAL ESTATE, INVESTMENTS, INSURANCE.**  
PORT ARTHUR & FORT WILLIAM.  
Post Office Address—PORT ARTHUR, ONT.

### H. McLaren & Co.

#### COMMISSION MERCHANTS & BROKERS

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

706 Craig St., MONTREAL

## JENKINS & HARDY

**ASSIGNEES, ACCOUNTANTS,**

Estate and Fire Insurance Agents.

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

**St. Margaret's College, TORONTO**  
A Boarding and Day School for Girls.

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

Only teachers of the highest academic and professional standing employed.

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

## Mercantile Summary.

E. B. COLWELL, of St. John, N.B., handling fish and coal in a small way, has assigned with moderate local liabilities.

THE office of Mr. T. G. Williamson, chartered accountant and auditor, is now at 407 McKinnon Building, in Jordan street, Toronto.

IT has been decided to liquidate the Tiber Steamship Co., Limited, of Montreal, who owned the ill-fated "Tiber," which traded between Montreal and Newfoundland, and which was wrecked on the Nova Scotian coast last year. On the order of the court, Wm. Patterson, of Montreal, has been appointed liquidator.

THE offer of 50 cents on the dollar, made by I. L. Vineberg & Co., clothiers at Sherbrooke, Que., has not been generally accepted, and an assignment has been made.—J. A. Lachance, general dealer at St. Evaritte de Forsythe, Que., has, with the assistance of relatives, arranged to pay 75 per cent. of liabilities, amounting to \$3,469.—Fortunat Leblond, of Ste. Cecile de Whitton, Que., another recent insolvent, has settled with creditors at 40 cents on the dollar.

A FIRM of dry goods retailers, at Cornwall, Ont., Dulin & Co., have assigned. The firm dates from February, 1901, when Dulin & Tallon failed, their estate being wound up. Felix Dulin then resumed business, as above, under cover of his mother's name.—C. Howard & Co., a firm of carriage makers at Pembroke, Ont., are trying to effect a settlement with their creditors at 65 cents on the dollar, their liabilities being stated at \$3,445.

CONTRARY to what might have been anticipated, on account of the long-continued rain and cold of the past summer, more especially in its earlier part, the Richelieu & Ontario Navigation Company report their second best season on record, the past summer's business only having been exceeded by that of last year, when the Pan-American Exposition was in progress at Buffalo. The receipts this year for the Montreal, Quebec and Saguenay lines actually exceeded those of last year.

A NEW steamship company, entitled the Halifax & Canso Steamship Co., Limited, was incorporated at Halifax last week. The provisional directors are George S. Campbell, president; A. M. Bell, secretary-treasurer; J. E. DeWolf, Herbert Brookfield, of Halifax; Captain S. R. Griffin, of Goldboro; John McMillan and Captain Abner Reid, of Isaacs Harbor, N.S. The head office of the company will be at Halifax and the capitalization, \$50,000. It is purposed to have a wooden boat of ten knots' speed and to cost \$30,000 or \$40,000. She will have good passenger accommodation as well as capacity for handling the fresh fish business, for which she will receive Government subsidies of \$6,000 per annum.

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## Mercantile Summary.

THE Foundry Specialty Company have received a permit to build a factory on Ashbridge's Marsh, Toronto. This will be the first one taken out.

MR. H. JONES, a well known prospector, is opening up mines at Bennett, near Arthabaskaville, Que. The chief ingredients of the ore are copper and chromic iron.

It is proposed by many residents of Victoria, B.C., to have the Electric Railway Company extend its track around the Gorge, thus opening up a very pretty country.

THE Grand Trunk Railroad has taken over the options on the property between Cannon and Barton streets, in Hamilton, and will utilize it in enlarging its Cannon street yard, and building some large freight sheds.

PROSPECTORS are at work in the Gravel River Valley, in Northern Ontario, where there are said to be vast deposits of mineral sand. Iron ore in minute particles can be separated from the sand, it is said, and it is believed that its separation would pay on a large scale.

THE valuable business property belonging to the estate of the late James Leslie, in Ottawa, was last week sold at auction to Mr. R. J. Devlin for a fraction over \$50,000. The George Hay building, another first-class property in the capital city, was bought about the same time by Messrs. Ahearn & Soper.

THE Government saw-mill, in Montreal, was on Wednesday last burned to the ground, the loss amounting to \$10,000. The Government electric lighting plant in connection with the building was also destroyed. The mill was used as a storehouse, and for sawing lumber and blocks for repairing the canal and other public works.

It is stated that the Canadian Immigration Office, in Trafalgar Square, London, will be opened about Christmas next. The intention is to provide Canadian furniture for the whole of the building used as Canadian immigration offices, the idea being to afford an object lesson to the Mother Country. Not only will the furniture be of Canadian make, but, if possible, the building will be heated by a Canadian furnace.

SHIPMENTS for September from the Le Roi No. 2 mine, Rossland, B.C., amounted to 4,585 tons, containing 2,245 ozs. gold, 5,651 ozs. silver and 1,009 tons copper. The profits, after deducting mining expenses, smelting charges, etc., were \$16,000, or a little over. During the same period Le Roi shipped to Northport 17,000 tons of ore, containing 7,790 ozs. of gold, 14,141 ozs. of silver, and 783,000 pounds of copper. The Great Northern Railway Company has made some substantial reductions in freight and coke rates, which will enable the owners to treat a much lower grade of ore at a profit.

TO THE TRADE

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JAS. SWINTON, Principal.
- C. R. McCULLOUGH, Secretary,  
Hamilton, Ont.

**Mercantile Summary.**

ASSIGNMENTS of small importance have been made by L. M. Sees, reported to be some sort of manufacturer at Port Elgin, and by L. H. Bastien, carpenter, Hamilton.

ARRANGEMENTS have been made for the steam barge "Lillie Smith" to call at Chatham on or about Oct. 25th to take freight for North Shore points and the "Soo." This service has been inaugurated by our Chatham friends, with a view of securing some of the Lake Huron north shore trade, which they think belongs to them.

GUS HEWITT had a job at Okanagan Landing, B.C., working for a Mrs. Gilbert, who ran a hotel. In May, 1891, Mrs. Gilbert secured a divorce from her husband and after a time became Mrs. Gus Hewitt, which meant that her new husband became owner of the hotel. He also got a reputation as a mine owner, or rather owner of properties where some day there might be mines. A mortgage existed on the hotel which has been foreclosed, and those who have other claims will not receive their money, for Gus it is said left for parts unknown.

THREE Breslin Bros. have disappeared from Toronto, and their shirt manufactory on York street has passed into the hands of Simon Simonsky. There are some interesting facts to relate in connection with this transaction. Breslin Bros. began manufacturing shirts in 1887. Previous to that time they had been clerks for The T. Eaton Co., and the firm of Alexander & Anderson. Less than a year ago, in November, a signed statement of their affairs was submitted to the trade in which the following items appeared: Assets — Bills receivable, \$5,480.30; merchandise on hand, \$4,040.45; accounts receivable, \$1,528.08; machinery and fixtures, \$1,000; orders ready for shipment, \$361.51; cash on hand, \$252.22; total, \$12,662.56. Liabilities—Bank of Ottawa, \$4,300; bills payable, \$3,704.09; accounts payable, \$845.44; total, \$8,849.53; surplus, \$3,813.03. Finding themselves financially embarrassed they recently sold out to Simonsky for \$3,300, which is now considered by creditors to be about one-third of the amount they should have sold for. The Breslins have left for parts unknown, and it has been ascertained that they owe about \$20,000. At a creditors' meeting, the wife of one of the firm attended and with great ado talked of the honesty of purpose which had always characterized their business dealings. Then the lady talked of a compromise and a discharge. At the office of Clarkson & Cross on Wednesday, she made an offer which was refused forthwith. It is expected that other offers will be forthcoming.

A FLORIST on Germain street, in St. John, has made an importation of six cases from Holland containing 28,000 bulbs of different varieties, comprising hyacinths, tulips, daffodils, lilies and narcissus.

**Bargains in Wood Working Machinery**

**Pony Planers—**

- No. 16399—24" Pony Planer, American make.
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**Stationary Bed Planers—**

- No. 9381—24" Double Planer.
- 15771—24" Double Planer, No. 6.

**Planers and Matchers—**

- No. 16382—18" Little Giant, Waterous make.
- 16049—24" Planer and Matcher.
- 16099—24" Double Surface Planer and Matcher.

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- No. 12265—8 inch, three sided Moulder.
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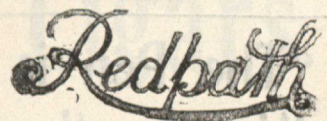
New premises constructed on modern lines. . . . . Preservation assured. Inspection is invited. Rates given on application. . . . .

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## The Barber & Ellis Co.,

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

## Mercantile Summary.

We are pleased to hear of the formation in Fredericton, New Brunswick, of a local improvement association, for beautifying and improving the city. The officers are: T. Carlton Allen, president; Henry Chestnut, vice-president; Havlock Coy, sec.-treas.; C. T. Thomas, J. J. Weddall, R. W. L. Tibbitts, executive committee.

BROWN & Co., the shipbuilders and armor plate manufacturers, of Clydebank, and Sheffield, have, according to a cable to the Gazette, amalgamated with Firth Sons, the ordnance manufacturers of Sheffield. This consolidation will enable Brown & Co. to turn out a warship from their own works complete from keel to guns.

MR. THEO. P. BURGESS, president and general manager of the Burgess Sulphite Pulp Company, of Berlin Falls, N.H., has closed a deal with the Quebec Department of Lands, Forests and Fisheries, for the purchase of six hundred square miles of timber limits on the upper St. Maurice river. It is intended to start lumbering immediately. The Burgess Company intend bringing their pulpwood down the St. Maurice to the St. Lawrence, opposite Three Rivers, where they have secured two miles of deep-water beach, and will ship to the mills in Berlin Falls over the Grand Trunk Railway.

THE Nova Scotia Provincial Exhibition at Halifax is described as the most successful held in the province. The attendance surpassed that of last year by 27,000. The exhibits were as many as they were varied, and represented the mineral and agricultural resources of the province. The aggregate attendance each day was as follows:

Thursday (opening day) .....	10,271
Friday .....	13,929
Saturday .....	13,829
Monday .....	20,610
Tuesday .....	18,098
Wednesday .....	6,013
Thursday .....	6,559

Total ..... 89,309

SOME men can leave one community and settle down in another, where they are entirely unknown, and yet do well. Others, again, who try to do the same thing, don't seem to have the faculty of making friends rapidly, nor of getting along. Before C. J. Upton started general storekeeping at Watford in 1899, he had been clerking at Alliston. Not making much headway at Watford he sold out in 1900 and moved to Elmvale. At that time he claimed to have assets amounting to \$1,505, against liabilities of \$700. A year later he claimed to have a stock worth \$3,000, which was insured for \$2,000. No mention was made then of the extent of his liabilities. For a while back the trade has found him slow pay, and finding himself getting farther and farther behind, he has made an assignment.

## Debentures.

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

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Everything required for the office. Complete Stationery House.

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COMMERCIAL AND MANUFACTURING STATIONERS

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

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

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

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.



**T**HE Maple Leaf is rightly used as a label trade mark on many productions of Canadian manufactories. . .

It appears on Cowan's Cocoa and Chocolate preparations. \_\_\_\_\_

If these goods were not absolutely free from adulteration, carefully - manufactured, - and always of a superior quality, it would not be wise to use the Maple Leaf Label. But they are always as represented and the consumer knows it. . . .

Retailers will do well to always carry complete stocks. . . . .

**The Cowan Company Limited,**  
468 King St., W., - TORONTO

**Mercantile Summary.**

WE hear that a syndicate, composed chiefly of Montreal men, has purchased the blast furnaces, mining lands, wood lands and waterpowers of the Londonderry Iron Company, at Acadia Mines, N.S., and the development of the property will immediately be proceeded with upon a large scale. Among the purchasers are: Messrs. George E. Drummond, Thomas J. Drummond, James T. McCall, Lieut.-Col. Fred. Henshaw, and Edgar McDougall, all of Montreal. The area of the property is 30,000 acres, and up to a few years ago, it was in active operation under the ownership of the Londonderry Iron Company. The new Syndicate will at once place the plant in first-class condition with a view to rapid development of the property.

THE following is a record of patents recently granted to Canadian inventors in Canada and the United States: Canadian patents—G. J. Crean, magnetic separators; P. Larche, shoes; S. D. Robinson, sheet iron stoves; W. Russell, machines for shocking grain; H. A. Fraser, heaters for buildings; A. Boldue, bread slicers; A. Dobson, method of drying peat; F. Mesnard, vehicle wheels; A. G. Campbell, driers for ores; H. E. T. Haultain and H. R. Stovel, concentration of ores; J. Leonius, alias H. Leclero, window openers; D. Chartrand, covers for sidewalk valves; W. H. Morden, letter files; W. L. McLean, steam engines for curd cutting machines; R. L. Stewart, suspenders; G. G. Glenn, mops. United States patents—J. T. Slough, adhesive cement; A. Mitchell, churn; J. Meek, mechanism for removing selvage from box or carton blank; R. McLaughlin, axle bearing; H. Maynard, cinder sifter; H. Mann, railway track laying machine; H. Ditchburn, oar-lock guard; A. M. Craig, tug and trace coupling; A. Charon, preparing bog peat for fuel purposes.

**FINANCES IN THE UNITED STATES.**

Henry Clews & Co., New York, in their weekly circular, dated September 20th, say:

While the stock market exhibits splendid resisting qualities, still monetary stringency has effectually held in check the speculative forces which might otherwise have been set in motion by excellent crop and business prospects. Partial relief is now in prospect through gold imports and Secretary Shaw's efforts to offset Treasury absorptions. Bank reserves, are, however, down to the vanishing point, having declined \$13,000,000 since the beginning of August, the highest period since February 1st. Loans were at their highest figure on August 16th, since when there has been a contraction of \$40,000,000. This is a very respectable amount considering increased business and crop demands, and strongly suggests liquida-

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

**BRANDON BOARD OF TRADE.**

**DO YOU WANT TO KNOW ABOUT INVESTING** in sound stocks on safe margins, dealing with a Toronto house that is rated at over a million; five hundred properly invested now will bring big returns. Manager, P. O. Box 495, Toronto.

**The International Mica Company,**

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... HAVE THE ONLY ...

**ANNEALING COMPOUND** which will Anneal Chilled Cast Iron.

**A Mica Lubricant** which is a great Oil Saver, and will Cool the Hottest Bearing in any Machine.

For full particulars apply to

**The International Mica Co., Limited**  
**CANANOQUE,**

**My Cigars**

are better and more favorably known - among - discriminate smokers than any other cigars made in Canada — and with reason! My

**Pharaoh = 10c.**  
**Pebble = 5c.**

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

**J. BRUCE PAYNE,**  
**CIGAR MFR.,**  
**CRANBY, - QUEBEC.**

## With Regard to Trade in the WEST INDIES

Or outside markets  
anywhere. . . . .

CANADIANS are thought, the world over, to be slow in developing their commerce in directions where this country's productions might take precedence. Sooner or later times will not be so good here as they now are. Those who establish themselves in other markets will find themselves busy when others are slack. . . . .

Business depression never has existed all over the world at one time, and there is no reason to feel that when trade is slow in Canada the West Indian market will not be a highly desirable one to control.

The MONETARY TIMES has done a great deal in stimulating commerce between Canada and Australia. This Journal has now undertaken a similar work in the West Indies. It will presently issue a Special Number—copies of which will be circulated amongst all the traders, growers and likely buyers. Besides this, our entire list of regular subscribers will be reached. . . . .

Advertising rates will be no higher than for our regular issues:—

One Page,	\$35.00
Half "	20.00
Quarter,	10.00

Think the matter over. Write out an advertisement describing the class of goods you make, how you put them up, and indicate your willingness to do an export business. If you are already shipping to the West Indies, take a space and identify yourself with other representative manufacturers whose announcements will appear. We guarantee every advertiser a good position. . . . .

THE MONETARY TIMES,  
TORONTO, Can.

tion in some quarters of more or less importance. A further forced contraction in loans seems probable if bank reserves are to be maintained. It is quite certain that interior currency demands will be much larger than usual, owing to the better crops and activity of business. Very likely also the return movement of currency will be delayed longer than ordinary, in which case the local money market will receive no assistance from the interior until the close of the year. The Treasury's ability to relieve the money market is somewhat limited, and partially offset by increasing customs receipts. Once more we are having an illustration of the clumsy working of our present currency system and the necessity of a more elastic plan, which would allow the supply of money to expand and contract in accordance with the demand.

On the Stock Exchange there have been sharp fluctuations. Aside from the monetary situation, the outlook is very satisfactory. The big leaders have the market well under control, but are evidently not disposed to take the initiative at present. Railroad earnings continue large; general trade shows increasing activity; the iron trade is taxed to the utmost, and foreign rolling mills are being called upon to satisfy American demands. The darkest spot upon the horizon is the coal strike, which still continues, but seems to be gradually dying. Some concern is also manifested at the boldness with which big new loans are issued. Thus far the effect of excessive capitalization has not been duly felt, and the day of reckoning seems likely to be postponed until the turning of the tide. Many things have been accomplished during the past few years that dazzle the trained observer. Old standards of measurement may have to be abolished and new ones substituted, but the laws of sound finance remain unchanged, and will be found to work just as surely on a large scale as upon the less magnificent plans of the nineteenth century. Thanks to another good harvest, and our continued industrial activity, the outlook for the stock market during the next few months is in most respects encouraging. Our railroad magnates are actively at work trying to give the community of interest idea some permanent form. This is a task of huge proportions, and will require time for completion, but it is a very vital factor in the present underlying strength of the market.

### TORONTO STOCK EXCHANGE.

There has been no little excitement on the local, as on other exchanges, this week, owing to the course taken by various stocks. The slump in many cases was quite considerable, and the protection of margins has been no light task with many speculators. The feeling has prevailed, however, that, in spite of appearances, and in spite of the de-

## Tenders for Timber Limits

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

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

THE BANK OF BRITISH NORTH AMERICA.

Vancouver, B. C.

## Debenture Sale

Tenders addressed to the undersigned, marked "Tender," will be received up to and including Monday, the 6th day of October, 1902, for the following issues of the Town of Pembroke debentures, viz.:—\$14,500 town debentures, 4% payable in twenty annual instalments from 29th day of September, 1902; \$1,816.05 local improvement debentures, dated 30th day of December, 1901, and payable in five annual payments of \$363.17, first payment being due on the 30th December, 1902.

T. M. SKINNER,  
Chairman Finance Committee,  
Pembroke, Ont.

## Debentures for Sale.

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

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

Lowest or any tender not necessarily accepted.

JAMES SHORT,  
Secretary.

Calgary, September 15th, 1902.

# \$130.00

This is the price of a Round Trip Ticket (42 days), berth and meals included, from Halifax to Demerara and return, calling at all the British Islands in the Windward Group.

Splendid accommodation and a delightful trip assured. . . .

WRITE FOR BOOKLET.

PICKFORD & BLACK,  
HALIFAX.

# Metal Shingles That Last A Long Time

ARE THE KIND  
WE MAKE.

The Metal Shingle & Siding  
Co., Limited, Preston, Ont.

**CONSUMERS' GAS COMPANY.**

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

W. H. PEARSON,  
General Manager and Secretary.

Toronto, October 1st, 1902.

**Debentures for Sale.**

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

Lowest or any tender not necessarily accepted.

J. C. STONEMAN, Clerk.

Hensall, September 25th, 1902.

**A Special General Meeting  
of the SHAREHOLDERS of the  
Toronto Railway Company**

will be held at the Head Office of the Company, Toronto Railway Chambers, corner of King and Church Streets, in the City of Toronto, on

**Monday, the Sixth Day of October, 1902,**

at the hour of noon, to consider and, if approved of, sanction an increase of the Capital Stock of the Company by the sum of **ONE MILLION DOLLARS**; and to consider, and if deemed expedient, authorize the purchase of power by the Company, and to sanction such agreement or arrangement of agreements or arrangements as the Company is authorized to and may enter into for the acquisition or lease of privileges for the operation of surface railways.

Dated at Toronto, this 5th day of September, 1902.

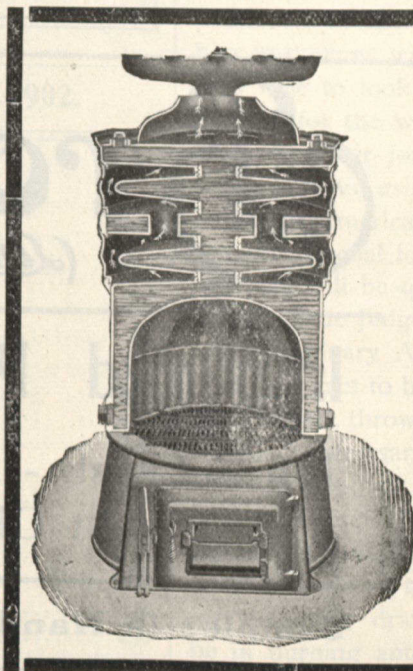
J. C. GRACE,  
Secretary-Treasurer.

clines in question, intrinsic values were not seriously affected. And this has been the fact; the falling off in price has not been due to lack of confidence, but to the tightness of money, which, paradoxical as it may seem, is a strong mark just now of the prosperity of the country. Many falls, too, were followed quickly by rallies, which brought prices up to near the old standard again. Transactions in detail were as follows: Bank of Ontario, 25 at 135½; Bank of Toronto, 10 at 246; Bank of Commerce, 461 at 163½-165; Imperial Bank, 67 at 237-238½; Dominion Bank, 243 at 244-245; Standard Bank, 1 at 250; Bank of Hamilton, 71 at 233-235; Western Assurance, 84 at 94-95; Canada Life, 30 at 175; C.P.R., 20,443 at 136½-140½; C.P.R. (new), 110 at 137-139¾; Toronto Electric Light, 661 at 152-156½; Can. General Electric, 190 at 205¼-207; Commercial Cable, 1,730 at 170-172¼; Richelieu & Ont., 205 at 103½-106; Toronto Railway, 285 at 119¾-120½; Twin City, 2,115 at 120½-125; Twin City (new), 134 at 117½-

122½; Dominion Steel, 2,790 at 61-71; Dominion Steel (pref.), 330 at 96-97½; Dominion Steel (bonds), 20,000 at 89½-90¾; Can. Land. & Nat., 65 at 108½-108¾; Can. Per. Loan, 685 at 120-120½; Central Can. Loan, 318 at 120; Central Can. Loan, 318 at 120; Lon. & Can. Loan & A., 12 at 92; Dominion Coal, 1,530 at 126-135; Can. N. W. Land, pref., 275 at 98-100; Carter-Crume, 25 at 104¼; N. S. Steel, 185 at 108-110; N. S. Steel, pref., 15 at 140; N. S., bonds, 1,000 at 110; Canada Savings, 58 at 126-128; Superior Con., 1,150 at 23½-25; Packers' "A," 25 at 100; Sao Paulo, 374 at 97¾-101; Sao Paulo (new), 8 at 100½; War Eagle, 2,500 at 20-20½; General Trust, 3 at 170; Cariboo, 1,000 at 21; National Trust, 120 at 140; Ham. Prov., 20 at 121; North. Nav., 50 at 148-149; W. A. Rogers, 20 at 121.

—The following lines in the New York Life bitterly satirize modern existence and modern methods: A man dies in town in the summer, and "during his last illness, his wife nursed him over the telephone from Newport; his doctor treated him by telegraph from Bar Harbor, and a letter, written from the top of the Alps by his clergyman, was read over him at the funeral."

—The total earnings of the Montreal Street Railway Company for the year ended with August 30th last were \$1,811,196. Of this amount the company pays \$94,895 to the city, being at the rate of 4 per cent. on earnings up to \$1,000,000; 6 per cent. on the next \$500,000, and 8 per cent. on all above. This is about \$8,000 more than the amount paid to the city last year.



**A CONQUEST !**

We have demonstrated to the public that there is only one real successful Hot Water Heater, and that is the

**"ECONOMY"  
WATER HEATER.**

It's made without bolts or packing. Is simple in construction. Easy to work. Gives lots of heat for a little expenditure in coal.

Write for an attractive booklet.

**The J. F. PEASE FURNACE CO.  
LIMITED,  
189-193 Queen St. E., Toronto.**



**We Are  
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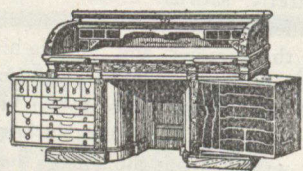
of our valves and much of our pride arises from the fact that every J.M.T. Valve user recognizes the sterling worth and honest perfection of the product.

Over a million of these valves are in daily use throughout the Dominion for steam, water, gas, ammonia and sulphite.

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Brass Mfg. Company  
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PRESTON, Ontario, Canada.  
Office, School, Church and Lodge Furniture.

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



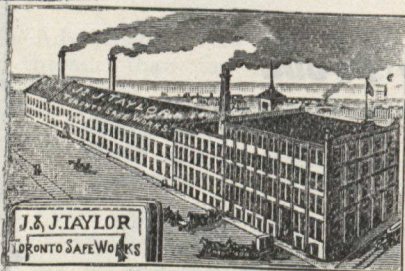
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Toronto, Montreal, Hamilton, London and all cities in Dominion, U.S. and Europe.



J. & J. TAYLOR  
TORONTO SAFE WORKS

ESTABLISHED 1855  
**TAYLOR'S**  
DOUBLE TONGUE & GROOVE  
**SAFES**  
145 & 147 FRONT ST. EAST. TORONTO.



FAC-SIMILE OF WHITE LABEL ALE

**THE DOMINION BREWERY Co., LIMITED**  
**BREWERS AND MALTSTERS**  
**TORONTO**

MANUFACTURERS OF THE

Celebrated **White Label Ale**

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

**WM. ROSS, - - - Manager.**

**The Brock Company (Limited)**

**Imported Pillow Cottons**

Linen Finish - 40, 42, 44, 46 inch.  
At Close Prices.

Samples in Hands of Our Travellers.

**BACK OF THE McEWEN GUARANTEE**

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"The engine shall not run one revolution slower when fully loaded than when running empty, and a reduction of boiler pressure from the greatest to that necessary to do the work will not reduce the speed of the engine one revolution. Any engine failing to meet this guarantee becomes the property of the purchaser upon the payment of One Dollar."

**WATERLOO**

**WATERLOUS BRANTFORD, CANADA**  
BRANCHES  
**WINNIPEG, VANCOUVER.**

Our name and reputation is back of every McEwen engine, for every engine is built with such care, skill and attention that we can afford to assume all responsibility for its work.

The closest in regulation, most uniform of service - of honest construction, the McEwen is the most satisfactory high speed engine.

ESTABLISHED 1866

# THE MONETARY TIMES

TRADE REVIEW AND INSURANCE CHRONICLE

CANADIAN AND U. S. SUBSCRIBERS, \$2.00 PER YEAR  
BRITISH SUBSCRIBERS, 10S. 6D. STERLING PER YEAR  
SINGLE COPIES, 10 CENTS

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## THE COAL SITUATION.

The prospect, or at least the possibility, of a winter without furnace coal has caused the people of Ontario and Quebec serious apprehension. As week after week has gone by and the strike among the workers in the anthracite mines of Pennsylvania prevented usual supplies coming across the lakes to Ontario or reaching Montreal, not only did prices go up, but hard coal was not to be had; householders and manufacturers alike were confronted with an imminent coal famine, and those dealers who had taken contracts to supply quantities could not do so. Dealers' lives are being made unhappy in consequence.

An illustration of the curious and unexpected directions in which the effect of this scarcity of fuel is being felt is afforded this week in Toronto. The brewers and maltsters of the city, being unable to get the anthracite coal they had ordered, and the supply in their bins running very short, held a consultation meeting a few days ago. It was decided to cable across the Atlantic for a ship-load of Welsh coal, say two thousand tons. Replies to repeated cables, however,

showed that to order the coal and to get it here were two very different things. So great had been the demand for Welsh coal that the collieries could not fill another order for six weeks. The city of New York alone had ordered 35,000 tons, with lesser orders from various sea-board cities. Disturbed at the prospect, the maltsters did not feel like buying barley, and the result is that the barley market is affected, prices being easier this week.

It seems hardly credible that a situation presenting menacing features to such an unexampled degree can be allowed to be prolonged into the winter months in the United States. One does not like to believe that there is not in that country somewhere authority to put an end to such a state of things that threatens serious discomfort to the homes of poor and rich alike, and which is a serious menace to manufactures. And so people keep on hoping to see the strike settled. President Roosevelt has asked Mr. Mitchell and the presidents of the coal roads and companies to meet him to-morrow with a view to settling the strike. But it is wise to look the possibilities in the face and to prepare for the worst. With this view, various scientific and other journals are giving advice to householders about using soft coal as a substitute. The Scientific American, instancing the abundant use of bituminous coal for cooking purposes in Great Britain, says: It will be quite possible for the householder, by using a little judgment, to burn soft coal to advantage in the ordinary American cooking stove. The most important fact to be remembered is that the great quantities of gas thrown off when soft coal is first ignited render it necessary to supply considerably more air above the bed of fuel than is the case with anthracite coal. . . Therefore, do not fill the grate full of fresh fuel. It will be found that the best method is to feed small quantities of fuel to the fire at frequent intervals, keeping the lower draughts closed more than they would be in burning anthracite coal, and keeping the upper draught constantly open.

And the Utica Herald reminds its readers that they may be compelled to use soft coal for some time to come, because the price of hard coal will of necessity be high even should the strike soon end. That paper says many people in New York State and elsewhere have been forced by reason of the scarcity of hard coal, to burn soft coal in furnaces and kitchen ranges. And it gives the following suggestions:

"In the feed door of every furnace there is a slide damper to admit air over the fire, and the same is true of most of the ranges now in use. When anthracite coal is used, these dampers are kept open only when it is desired to deaden the fire or lower the temperature of the house. With soft coal these dampers must be left open all the time. The first stage in the combustion of soft coal is its "coking," which calls for more air than can be had through the body of the fuel, and unless this air is supplied above the fire, the best heat of the coal is not received, the gases escaping up the chimney. Too much air for good combustion can be admitted over the fire, but it is not likely to occur if only the slide damper is kept open. The draught openings in the ash-pit door, or under the fire, do not need to be open as widely or kept open as long as they would in burning anthracite coal. With the same amount of bottom draught which it is customary to give anthracite coal the soft coal would burn too freely, and much of the heat be lost."

## THE MISREPRESENTATIONS OF UNIONISTS.

We believe that every man has a right to protect himself. We believe that members of any trade have an unassailable right, if they wish, to band themselves together in order to look after their own interests, apart from, and even, it may be, opposed to those of their employers. We believe that, had it not been for the formation and growing strength of unions, the position of labor to-day would have been well-nigh intolerable. In other words, we believe in unionism, and in the principles which are supposed to underlie it.

But, because we are such firm believers, not only in the real principles of trades-unionism, but in the good work that may be credited to it in the past, exactly for this reason are we sorry to see and hear of the things which are being done in its name at the present day. The truth of the matter is that it has grown strong prematurely; it has reached the size and the opportunities of maturity ahead of the attainment of a due proportion of mental capacity. As was said once of a celebrated statesman, it has become intoxicated with the exuberance of its own verbosity. Meanwhile, its chiefs, while starting out, no doubt, with the best of intentions, speedily fall a prey to that self-mordant curse of an over-powerful Democracy; the Leaders become the Led, and the highly edifying spectacle is presented of the tail wagging the dog. But the general public—the “great, big, amiable, long-eared public,” stands by and claps its hands and shouts: “How strong we are!” For this is the danger; in many sections the spirit of unionism, not of protective, but of rampant, militant unionism, permeates the whole public to such an extent that they have lost the power of seeing straight. Formerly, the laborer’s case against his employer had to be a good one—and it often was a good case—before he could count upon public sympathy. Now, we have changed all that; the great Democracy refuses to stick at such a trifle as justice or ordinary truth; so long as a statement can be used to damage the cause of the employer, let it be used; if correct, so much the better; if false, well, no matter; every trifle will help. And the trouble is that even the thinking portion of the community, either from general amiability, or ignorance, or from indisposition to take trouble, holds aloof and lets the work of misrepresentation go on. Even the press, which is supposed to be the leader and corrector of public opinion, is either too indifferent or too cowardly at present to look the facts straight in the face, as, sooner or later, they will have to be looked at. We believe, however, that in the end it will be seen both by the press and public that the truth absolutely refuses to be blinked at for all time. The present course may be continued for a time; strikes for insufficient and absurd motives are nearly always the concomitant of highly prosperous times. But there will be a rude awakening, not only for the general public, but for the trades-unions themselves. And it is because we are such firm believers in the high place in economics which might be and ought to be occupied by unionism, that we regret to see the present tendencies in operation.

There could be no better illustration of the need

for these remarks than the recent strike at the Toronto Carpet Factory. As will be remembered, the employees in that concern for some weeks refused to work owing to certain alleged grounds of complaint; the company, however, held their ground, and finally, a week or two ago, the strike was called off by the employees. Since then, the latter and their sympathizers have endeavored to lead the public to believe that their chief demands had been acceded to by the company, and that, therefore, they had done the favor of going back to work. The real facts of the case are diametrically opposed to this, as we have taken the trouble to find out at first hand. The outcome of the trouble was an emphatic victory for the company all along the line. The registration clocks, which at first it was alleged were the main cause for complaint, remain in the hallway as before, and their use is subject to exactly the same regulations as were in force before the strike. As to taking back the old superintendent, the latter happened to be in Toronto on private affairs of his own, and came back to the factory temporarily as a pure matter of kindness to the company, between whom and himself there has always been the most kindly feeling. But to show how singularly foundationless are some of the reports cast abroad by union-sympathizers, it is only necessary to glance at the employees’ roll. On the top of each page is displayed in prominent type a notice to the effect that each of the undersigned takes employment at the factory on the full understanding that he complies with the rules and regulations of the company. These rules and regulations are printed in a little brochure bearing the name and number of each employee, so that there can be no misapprehension. More than this, Rule No. 1, reads thus: “No employee shall be a member of any organization or union whose rules govern their conduct while in our employ.”

“Twas a famous victory,” and any contrary statements only serve to show the length to which fanatics in the cause of unionism are liable to run in the effort to mislead the public.

## SOME FINANCIAL METHODS.

The original corporate name of the Sun Savings and Loan Company, referred to in a letter elsewhere, was the Happy Home Building Society, but in 1894 it was changed—we do not know why, for “Happy Home” was a pretty name—to the present title. The company took over in 1901 the business of the City and County Association. It does business on what is known as the building society plan, and has withdrawable or terminable shares, prepaid stock and instalment stock, as well as \$157,000 of permanent stock. It also makes use of fines, penalties, lapses, premiums or bonuses as part of the machinery of management; and, by section 2 of Article IX. of the By-laws, may cancel the share of any member who does not pay his “monthly instalments, premium, interest or fines for a period of six months.” Further, by Section 2 of Article V., “any deficiency in the expense fund at the end of the year may be made up from amounts arising out of profits, lapses, forfeitures, or cancelled certificates or fines.” It is claimed for such societies that



they are a good place for a man to put his small savings, because they earn money for him fast, wonders being accomplished by the compounding of interest. This does not seem to have been the experience of our correspondent, in to-day's issue, however.

The question is natural, how can a company, whose total mortgage assets are \$417,914, afford yearly management and other expenses of \$19,415, which is equal to about 4 2-3 (four and two-thirds) per cent. on the mortgages? Of course the borrower must pay this. Other mortgage loan companies manage to conduct their business at an expense of  $\frac{3}{4}$  to 1 per cent. annually. As an example, the Huron & Erie, of London, which has loans of seven millions, conducts its business at an annual expense of only \$44,000. And the North of Scotland Canadian Mortgage Company expends only \$13,290 per annum for managing loans of \$4,000,000, a still lower percentage.

But then, we learn from the miscellaneous information furnished by the company on page 248 of the Ontario Government return that where other loan companies charge their borrowers 5 to 7 per cent., this one charges ten and twelve per cent. From the three years' experience of our correspondent, the conclusion appears to be irresistible that in these small concerns the bulk of the first instalments paid in goes into the pocket of the "friend," quoted above, and his principals. If, as such companies profess, their methods make it easy, in the sense of leisurely, for their borrowers, it is equally true that the rates they exact are not easy ones. Those who go into such companies should understand that they must stay in, to the full period, if they expect to reap the benefits promised.

#### HUMBUGGING THE ENGLISHMEN.

This disreputable business still goes on, of pretending to foster British trade with Canada by promising exporters lists (which prove to be untrustworthy), of Canadians likely to be customers. We are this week in receipt of a letter forwarded to us by a large wholesale dry goods house in an Ontario city. This letter is from an English firm of varnish makers, dated London, England, 4th Sept., and addressed to the wholesale dry goods house we have described above. We give it in full, suppressing names and places:

Messrs. ———, Ontario,—

Dear Sirs,—We have been referred to you by the editor of the ——— of Montreal, who has been to our place and authorizes us to refer you to his office in Montreal, as Canadian reference for us, and we should be glad to learn by return of post whether you could handle our Camphorated Wax Polish or our Varnish Stains, under the new Canadian tariff. We are sending a 3d. tin of Wax Polish, and shall be glad to furnish any other sample you may desire. Your correspondence shall have our careful attention.

Yours faithfully,

We must assume that the dry goods importers thus addressed did not care to be bothered buying varnish stain or wax polish, and were not even attracted by a three-penny sample tin, for they have evidently done what some Toronto and Montreal houses similarly

bothered have already done—thrown the samples into the waste basket and sent the letter to the Monetary Times. The British firm is not to be blamed for trying to sell varnish to a dry goods house. They knew no better; having been misled by the agent in England of the Montreal paper which professed to furnish them with a list of "Canadian customers." Many humbugged firms in Britain are still awaiting returns from these lists of Canadian houses who, according to this lying emissary of certain weekly Montreal journals, are ready to embrace with thankful good-will the thousands of circulars and samples that are being sent out to tradespeople here, who, nevertheless, have no interest whatever in the reception or disposal of such literature.

Since the above was put in type, there has come to us from Manchester, England, another letter on this subject. The writer is a dealer in metal goods, and admits very frankly that he has been entrapped into advertising which is doing him no good. Here is his communication:

Manchester, Eng., September 15th, 1902.

DEAR SIR,—Your esteemed journal for July to hand. Before anything can be safely done in advertising, such unscrupulous men as you describe in yours on page 18 must be entangled in the meshes of the law. I may add that, I have been entrapped by what to me appears to be the same man, and the identical modus operandi. I gave a month's trial of advertising, which has been construed by him and journal represented into twelve months, and he persists in sending his obnoxious publication. I am not the only one they will have a tough fight with. One of the best stories he told here was that of coming all the way from Canada purposely to consult a London doctor, and to keep his wife and family more in mind, wore their photographs in his watch, so that he saw their reminders every time he consulted his massive gold appendage. My friends whom he tried to delude into the belief that theirs was the only firm he was calling upon in Manchester saw through his wide philanthropic nature and wisely gave him a blank. Yours truly,

P.S.—These rascally fellows deserve exposing. In Manchester, where this kind of imposture is very rare, they find very easy victims.

We have been in communication with the Canadian Government about these disgraceful practices, which are likely to get people and things Canadian into bad repute among the export merchants in the Old Country. And we have learned that the pretence that the two Montreal journals for whom this clever and unprincipled man travels are subsidized by the Government at Ottawa is an impudent misstatement. If, as has been further stated to us, the man has secured letters of introduction from some Canadian Ministers of State—whose names he vaunts with great freedom—it would be well to see that the writers are not prejudiced by the use he is making of such letters.

#### TECHNICAL TRAINING IN ENGLAND.

It has often been shown that England has numbers among her own children who are not afraid to point out what they regard as her defects, industrial or political. This is illustrated at the meeting in Belfast last month of the British Association for the Advancement of Science. Different speakers challenged the position of England in manufacturing technology. Professor Dewar asserted, indeed, that Great Britain was "deplorably backward" in applied chemistry, as

compared with other nations. This gentleman asserted that the German chemical manufacturers enjoy a practical monopoly, which enables them to exact huge profits from the rest of the world. Not only this, but Germany had been enabled "to establish in an almost unassailable position industries which were largely founded on basic discoveries made by English chemists, but which had never been properly developed in the land of their birth." He does not specify any particular direction in which they were unmistakably ahead, but declares that in an immense range of chemical industries in which the United Kingdom had once been prominent, Germany to-day employs a professional staff three times as great as the United Kingdom, and as superior in technical training and acquirements as it is numerically.

The question comes naturally why is this the case? And the answer appears to be that technical training has been neglected in England, or if not that, then Germany has made greater efforts and distanced her competitor. The clear-cut explanation of Professor Dewar is that Britain's deficiency in this respect is owing to "want of education." He said it was the failure of schools to turn out, and of manufacturers to demand, properly trained men, which explained Great Britain's loss of valuable industries and the country's precarious hold upon others. But John Bull is assuredly, if slowly, waking up.

#### THE CATTLE MARKETS.

The cattle markets in Canada have lately shown greater weakness, or rather lack of equilibrium, than has been the case for some months past. This has been due not so much to heavier offerings on the part of the farmers, but to a certain amount of dullness which would appear to have recently developed on the British markets for cattle imported from this side; while it would appear that butchers' cattle have merely dropped a little in sympathy. It should not be understood from this, however, that there is any serious decline in the price of fresh meats or cattle in Montreal, Toronto, or other Canadian centres. Values are still ahead of what have been considered normal in other years.

At the last Toronto market, on Tuesday, 1st October, trade was slow and dragging. Receipts were quite large, and quality was fully up to the average, but holders did not deem the only prices which were offered sufficient. This was particularly evident in the case of cattle for export. Cables from the Old Country announced distinct declines in value, and, besides this, stocks here in dealers' hands are fully sufficient for immediate requirements. One feature of the day was the evident relish with which feeders from Manitoba were taken up. The quality shown was excellent, and extra high grades went as high as \$4.25 per 100 lbs. Milch cows of fine quality were, as usual, in brisk request, but they were by no means plentiful, and while extra grades would fetch almost any price, the average realized these days is probably well under \$40 or \$42. A fairly steady market prevailed for sheep and lambs, though ewes for export sold at about 10c. lower.

Lambs, on the other hand, went a little higher, up to \$3 and \$3.50 per cwt. The demand for good veals was quite keen, but they were not by any means plentiful. The following list will give a good idea of the prevailing quotations this week:

Export cattle, choice, cwt. ....	\$ 4 75	to	\$ 5 25
do. medium .....	4 25	to	4 75
do. cows, per cwt. ....	3 25	to	4 25
Butchers', export .....	4 65	to	5 00
do. picked .....	4 00	to	4 50
do. choice .....	3 50	to	4 00
do. fair .....	3 25	to	3 50
do. common .....	2 75	to	3 25
Export, bulls, heavy .....	4 25	to	4 75
do. light .....	3 50	to	4 25
Feeders, short-keep .....	4 25	to	4 75
do. medium .....	4 00	to	4 25
do. light .....	3 50	to	4 00
Stockers, choice .....	3 00	to	3 50
do. common .....	2 75	to	3 00
Feeding bulls .....	2 75	to	3 50
Light stock bulls .....	2 00	to	2 50
Milch cows, each .....	32 00	to	50 00
Sheep, export ewes, cwt. ....	3 40	to	3 50
Butchers' sheep, each .....	2 50	to	2 75
Bucks, per cwt. ....	2 50	to	2 75
Lambs, per cwt. ....	3 00	to	3 50
Calves, each .....	3 00	to	10 00

As intimated above, the tendency in the British markets has been distinctly downward, at any rate for beef. In London, according to one report, 11 to 12¼c. has been the current price for choice beef, with a little higher for extra good grades. The receipts there of sheep, notwithstanding that they have been on the light side, have sold but poorly. United States mutton fetching 11¼c. and Canadian 11c., and common grades down to 8 to 10c. A later report from London says that under a restrictive arrangement of keeping some of the offerings back, buyers had to submit to an advance, and a top price for bullocks was reached of 14½c., the majority selling lowest for 13 to 13½c. In Glasgow last week the conditions were about the same. United States cattle made from 13½ to 14c., while Canadians were making 12¼c. at the highest. Bulls sold relatively higher than steers, realizing 10 to 10½c. It is to be gathered from various reports to hand that average cattle in British markets are anticipated, on the whole, to rule around \$10 cheaper than was the case last month. It may be remarked that judging from a recent speech of Right Hon. Mr. Hanbury, Minister of Agriculture, to the Cheshire farmers, it is by no means the intention of the British Government to remove the embargo against Canadian stockers at an early date.

#### LESSONS FROM ABROAD.

Editor Monetary Times:

One of the benefits of foreign travel is that it presents scenes and objects to the eye and the mind, from which the observer may, if he takes the trouble to do it, learn lessons for his own guidance, or for the interest of the community in which his lot may be cast. We, who are inhabitants of the new world, are very apt, and especially our cousins to the south of us, to imagine, that in every respect, we are in advance of the Old World in all matters relating to modern business, and modern life. But a visit to some of the great centres of modern development in other lands leads effectually

to dispel this delusion, and convince us, often against our will, that in many matters, and these of the first importance, we, of the New World, are far behind in the race of progress, and have much to learn, and put in practice, before we can claim even an equality with some of the cities of modern Europe, that is, cities of similar situation and population.

Take this city of Hamburg for example. For natural advantages it is not to be compared with some cities of our own continent; yet, in its magnificent system of docks, wharves, quays, warehouses, and railway lines permeating the whole of them, it is far before any city of the American continent. New York, with its vastly larger population and wealth, is not to be named in comparison with Hamburg for its harbor developments. Other ports, and notably Boston and Montreal, are making considerable strides in the direction of improvement, but it will take many millions of money, and a long lapse of time, before either of them can approach the splendid developments of Hamburg. As to New York, it has long been notorious for its miserable harbor developments, and one would be inclined to say that fifty years at least must elapse, and a hundred millions of money be spent before New York can approach Hamburg in its conveniences as a modern port. Yet Hamburg, including all its surrounding suburbs, has barely a population of a million.

Hamburg, as everybody knows, is the chief entrepot and outlet of the trade of a large part of the German Empire, and it shares to the full the extraordinary development which that Empire has witnessed since its consolidation after the Franco-German war. It has in fact, gone through the same change, but on a vastly larger scale, that Canada has done since Confederation; and the results to Germany have been quite as remarkable as they have been to Canada. Just as in the cities of Canada there has been presented signs of extraordinary growth and development during the last thirty years, so it is in the cities of commercial Germany. Walking along the old quays and wharves of this city there are many signs of a former condition of things that is fast passing away. Many quaint old buildings, with their gables facing the street, are still "in evidence" here and there, but all around them have arisen a style of modern buildings as superior to them as the King street of Toronto to-day is to the King street of Muddy Little York as it formerly was.

Hamburg is on the river Elbe, about 50 miles from its mouth, and situated just where deep water ends, and where a small river, the Alster, joins it. A few islands and "shallows" out in the stream have been taken as the base of the most magnificent series of dock and wharf improvements of any city of modern times. Immense lines of modern warehouses now stand where the sandy islands of former days were found, and miles of railway track intersect this remarkable system of water improvements. The multitude of shipping of all sorts and sizes, both ocean, river and canal, attest what a full use has been made of all the advantages thus created. This port is a striking object lesson of the remarkable awakening of the German nation, during the last thirty years, in the direction of trade and manufactures. The city was always a centre of trade—such as it was in former days—and its merchants were men of wealth and importance generations ago. And they showed their strength of character, along with people of neighboring ports, such as Bremen and Lubeck, by asserting and maintaining themselves in political independence. It was for this reason that Hamburg became the object of determined hostility to Napoleon, who, in his fierce attempts to crush England by destroying her trade, laid upon the city most merciless exactions. Under the savage tyranny of Davoust—one of the ablest of his generals—the city suffered so frightfully that it lost nearly half its population. But it rapidly recovered after Napoleon's downfall and maintained its position as an independent state, until the consolidation of the German Empire. And, even now, Hamburg is one of the states of the federated Empire, just as Bavaria, Wurtemberg and Saxony are; and it is upon its credit alone that the vast sums have been raised for the improvements of the fort and of the city itself. Yet its debt is little more in proportion than those of Montreal or Toronto,

and in fact when considered in proportion to ability to bear it, probably not so much.

And this leads one to say a word or two about its residential quarters, which present just as striking evidences of modern improvement as its docks and harbors. In walking or driving along the beautiful boulevards and tree-shaded streets which stretch out from the centre of Hamburg for miles, one cannot but notice how well the streets have been laid out, in what perfect order they are kept, and how perfectly the system of tree-planting has been devised, so as to produce the long lines of shady avenues which are the pride and ornament of the city. Evidently this is in great part, modern; the product of the last thirty or forty years; and it is still being carried on in the same manner. The planting of trees on newly opened streets is done systematically at the very outset; healthy trees, of proper size and kind, being selected and carefully guarded in early growth; all being done by the municipality, so as to ensure beautiful and shady walks for the citizens of all classes and degrees, poor and rich alike. Indeed, nothing is more evident in these German cities than the manner in which the masses of the people and their children make use of these outdoor means of enjoyment.

One final word about Hamburg's municipal government. In view of the splendid results achieved it is worthy of note, on our side the Atlantic, where democratic municipal government stands out in many places as an object lesson of dismal failure, that Hamburg is governed on the old fashioned plan of aldermen and council. They are called, however, senators and burghers. The senate is composed of eighteen members, who are elected for life; of whom nine must be lawyers, and seven merchants, vacancies being filled by a special committee of both houses. The burghers number one hundred and sixty, and the composition of this body is certainly worthy of note. One-half of them are elected by the people, one-fourth by property-owners, and the other fourth by certain public bodies, the whole forming an administration in which all classes and interests are so well represented that far higher results than anything we know, speaking generally, on our side of the Atlantic—with no greater expenditure—have been attained.

And if anyone is desirous of studying the best method of getting the best results in the administration of a great commercial city, whether it be in the direction of business improvements, or such improvements as make for its adornment and beautifying, and all the conveniences of modern life, let him go to Hamburg.

CANADIAN.

Hamburg, September, 1902.

#### NEW ZEALAND AND AUSTRALIAN MATTERS.

"It is an ill wind that blows nobody any good." This time-honored proverb is again verified by existing conditions in this colony. Nobody ever anticipated that live stock would at any time be imported on a large scale by our sister colonies, now better known as the Commonwealth of Australia, otherwise the much blamed Federal tariff would certainly have imposed a duty on fat sheep. As things are, it is rather providential for our neighbors that this item was overlooked by the tariff makers.

The drought, though some rain has fallen, holds still its sway over the greater part of the Australian Continent, and the results of this reign of terror have been most disastrous. Indeed, live stock has been reduced to an alarming and unprecedented extent. The remaining stock is hardly fit for consumption, and consequently recourse had to be made to other parts of the world, to fill the want. New Zealand being nearest at hand, and always well stocked with the best in the cattle and sheep line, was naturally appealed to first. The consequence is that all the available space in the regular steamers trading between this colony and Australia is taken up by shipments of live stock. Special steamers for the transport of cattle and sheep only, are also running to and from Sydney and Melbourne.

The prices realized are very profitable, and this state

of affairs most likely will continue for a long time to come. Even if the drought breaks up, it will take several months before Australia will be in a position to supply its own wants in fat live stock. Stock-owners in this colony naturally are jubilant, but not so the unfortunate householder, who sees his meat bill increasing from day to day to an alarming extent. The butchers have been hard at it to raise the price of meat, and only last week an advance of a penny per pound all round was imposed. It was rather preposterous on the part of the butchers to urge the Government to impose an export duty on live stock, though householders do not look very favorably on this state of affairs. The proverbial three meat meals a day may soon become a thing of the past, and now already boarding-house keepers threaten to be obliged to raise their rates, or to curtail the portions.

New South Wales, especially, is suffering very hard, particularly so now the sister States, Queensland and Victoria, have nothing to spare. The Auckland "Star" writes on the position, as follows:

"A writer in the 'Australasian,' whose experience of pastoral subjects is exceptional, says: 'I have never known the outlook so gloomy as at the present time, or the prospect of an approaching summer so serious.' "A glance over the country is sufficient to warrant the adoption of the most despairing view of the position. Instead of the bright green of the early Australian spring, vast areas are scorched and brown, and not so much as a blade of grass is to be seen. There is absolutely not a particle of food for stock over a large tract of Central and Western New South Wales. As for the wheat-growing area, seed sown in May grew a few inches high only to perish through lack of moisture. With later sown grain, the seed in most instances did not even germinate. Hundreds of paddocks of wheat land look like so much ground lying fallow.

"As a sample of the hardships of the stock-owners, one station alone spent £50,000 during the last three months to keep the sheep alive.

"The fodder imported into New South Wales, not including vast quantities which came direct over the border from Victoria and South Australia, since the commencement of the year, is valued at over a million sterling. Lately the rate has been £50,000 a week.

"Besides this, the loss in wool has to be taken into consideration, which according to experts, will not be less than 278,000 bales for New South Wales alone.

"The Sydney water supply question is daily becoming more acute, and the authorities are adopting more stringent measures to keep down the consumption.

Queensland, also, while not injured to the same extent as New South Wales by this season's atmospheric conditions, is the victim of several dry years' standing during which her reserves have been depleted, and her power of drought resistance terribly impaired. During the five years over which these unfavorable seasons extended, the loss of stock amounted to about 51 per cent. On one Queensland run, where there were 104,500 sheep on the 1st of January, 1900, the number in March of last year had been reduced to 5,000, and some other runs were depleted to an equally ruinous extent through the extreme severity of the drought which became intensified two years ago. Store cattle before the drought were sold on stations in Queensland at 30s. per head; but they had risen in April of last year to £4, and £8 was readily paid for fat cattle by butchers in Brisbane."

Things are coming to a climax, and the Federal Government is urged on all sides to abolish for the time being all duties on fodder, but up to now a decision on this point has not been arrived at. How badly some districts are stricken is best illustrated by the following cable from White Cliffs:

"At a meeting of residents of White Cliffs, where they are in great straits, owing to dearth of water, it was pointed out that privations existed in regard to food supplies, caused chiefly by the high prices demanded and the scarcity of provision teams. If the Government did not do something towards the relief of the township, one speaker declared he would take the lead in seizing stores and communizing pro-

visions, in order to prevent women and children from perishing."

To add to this disastrous state of affairs, some trouble has arisen amongst the shearers and pastoralists. Police had even to be despatched to the affected districts where union shearers keep imprisoned non-union shearers.

The Mount Kembla Mining disaster, in which nearly 100 miners lost their lives, has cast a further gloom over the country. An appeal was made in Sydney on behalf of the sufferers, and it is really astonishing how generous the response has been, considering that almost every one is more or less in trouble. A street collection in Sydney alone on Saturday last resulted in over £1,000 sterling, or \$5,000.

As a further illustration of how bad matters are, the following may serve: At the present moment 20,000 tons of corn (maize), are afloat from the Argentine Republic for New South Wales and Queensland. Could Canada not have a cut in it, if there is any surplus? Now is the time to dispose of it at a good margin.

It is very pleasing to learn that the New Zealand Government has given permission to the Oceanic Steamship Company to let their steamers call regularly at Fanning Island, which island is already connected with this colony and Australia by cable. The steamer leaving Auckland on the 19th of September will be the first to do so. As there exists no cable connection between San Francisco, Honolulu, Pagi Pago, and New Zealand, nothing could be heard from any steamer after having left either 'Frisco or Auckland. With Fanning Island as a calling station, news can be received here within two days of departure, which is a very reassuring innovation. The request was made by Mr. Cuthbert of the Cable Board, and was agreed to in a very commendable spirit by the Steamship Co., and sanctioned, as stated before, by the New Zealand acting Premier.

Business is very brisk in Auckland. The building trade has never been more flourishing, and new factories are in course of erection in many parts of the country. In a few months the new electric car service will be opened, which is bound to give the suburban parts of the town fresh life and expansion. Queen Street, the main thoroughfare, has been asphalted and looks very smart and clean. Schemes for a new water supply and the complete drainage of the town are in contemplation, and it looks as if Auckland is determined to retain its position as the leading town of the colony.

The other large centres being rather jealous of the Queen City, the big strides Auckland is making will necessarily invite them to follow suit, which will give plenty of work for many years to come.

The colony's finances still don't seem to be in a very sound condition. A difficulty has arisen between the Audit Office and the Treasury, the first denouncing some juggling on the part of the latter. The Government is now trying to get a bill passed to curtail the powers of the Auditor-General. It is to be hoped that these efforts will not be crowned with success. If anything is wanted, it is an even greater check on the expenditure than is exercised now.

Auckland, New Zealand.

T. DE S.

29th August, 1902.

#### BUILDING SOCIETIES' METHODS.

Editor Monetary Times:

SIR,—With your kind permission, I would like to record my first venture as an investor into the maze of provincial loan companies, with a brief account of how I withdrew with a loss of only \$30 after making 40 monthly payments. The particular company in which I was interested is the "Sun Savings & Loan Company of Ontario," an institution operating under provincial enactment, and therefore perfectly legitimate; but that any company should have the power to absorb deposits as mine were assimilated has furnished the writer with an object lesson in finance and provincial legislation that will be prolific of much good in the future. I do not wish it inferred that the company exceeded any of its rights or privileges in its dealings with me, since these are sufficiently extensive to satisfy the most exacting, but the

point I wish to emphasize is the necessity of persons of modest means contemplating this mode of saving becoming thoroughly familiar with the rules of the game before plunging in.

Like many others in moderate circumstances, making both ends meet was about all I could accomplish with my earnings, until one day a "friend" who knew my financial affairs much better than myself, took me to task for not putting something away, pointing out at the same time that if I didn't care to open a bank account a few shares in a loan company would be the real thing. Under this system, he pointed out, one could put away monthly or weekly at a much better rate of interest than the banks allowed, and with the compound interest working overtime, one's holdings would materially benefit. He concluded by recommending the "Sun Savings," and flushed by a sudden desire to accumulate a nest egg under such Midas-like conditions, I agreed to his suggestion. My friend produced the necessary application forms, etc., and in due season I became the proud possessor of 10 shares of 50 cent monthly instalment stock of a par value of \$1,000 estimated to mature in 10 years. Before closing for the shares, however, my friend exhibited a copy of the by-laws as evidence that things were conducted on systematic lines and up-to-date. One of the passages referring to expenses and another to the length of time one would have to subscribe before withdrawing, if so desired before the maturity period, I glanced at unsuspectingly, receiving the assurance that there was nothing in them to object to, and I closed the deal with the impression that the item of expense chargeable to my shares would be based on their paid-up value from year to year, and also that if circumstances necessitated my withdrawal any time after three years, the company would refund in full, without interest, upon demand.

In the light of present knowledge, the above conclusion appears impossible, not to say ridiculous, but a variety of reasons may account for misconceptions like mine at such a moment. The agent may not know much about the laws himself beyond a superficial smattering, or he may not care to tell you all he does know, preferring to show the bright side only and leaving the rest to time. The by-laws themselves may have been amended a dozen times since the copy you hold in your hand was issued, for the reason that the by-laws of this company at least, bear no date. Or, the intending depositor may be so absorbed in mental computation of compounded profits to be that he fails to note the danger signals. In this latter case, of course, the fault would be his own, but in any event I would ask how many out of the many thousands of working people who are interested in this matter ever know just how they stand until they ask a settlement?

In my own case, the by-laws dealt with the Expense Fund in these terms:

(a) Of the instalment stock there may be used an amount not to exceed three per cent. of the par value of the stock the first year, and eight-tenths of one per cent. of the par value of the stock each succeeding year until maturity of stock.

How I came to miss the true significance of the foregoing before subscribing remains a riddle and I have since charged it up to my optimism of that time. It was not until afterwards, however, that I became alive to the fact that the expenses were assessed on the basis of what I might possess 10 years hence, while interest was allowed only on what I actually paid in. Thus, 3 per cent. of the par value of one's stock for expenses the first year meant in my case a straight deduction of \$30 from a total sum paid in of \$60. As an offset to this the sum of \$1.80 was allowed for interest. What a capital investment—for the company! The second year saw \$8 clipped off another \$60. This must be where the compound interest came in! The third year witnessed a similar trimming, making a grand expense total of \$46 in three years on an investment of \$180. It was at this stage of the game that I decided to withdraw, and four months later, after paying in another \$20, I drew out \$170, the remnant of \$200 paid in.

Had I remained in for five years the company under a recent amendment would have returned me all I paid in, with any profits that might have accrued over and above expenses.

Contemplate, if you can, Mr. Editor, the company actually refunding a man his own, after using it and trimming it to good advantage for five years—with any profits that may be added. It has quite a smack of philanthropy about it. And this is the investment for the working man! The company may have the use of my deposits for three or five years, as the case may be, and yet if I withdraw before the latter term I do so at a loss. The company will have had the use of thousands of such subscriptions and at the end of five years they will, if so requested, refund the applicant his principal, with any profits that be added. How intensely generous! And this class of stock is proclaimed an "investment!" The subscriber who becomes indigent, loses his health and his work, or suffers other calamitous grievance, and to whom his small investment in the Sun Savings is all-in-all, finds on turning to it for support that he has only been a member for three years and that, therefore, his little pile is very small indeed. Or, lucky chap, he may have been a member for five years, in which event the directors have compassion and return him his "all" in full, together with any profits that be added. And this is the investment for the man of moderate means! Few guarantees; time of maturity problematical; little of a definite character; but the yearly deduction for expense fund, which like the brook in the poem, runs on and on forever.

I regret, Mr. Editor, that my letter has exceeded reasonable limits, and moreover I fear that it may not be quite as coherent in places as to be perfectly plain; but I trust that the main point will be clearly understood by prospective holders of instalment stock, viz., to thoroughly digest the nature of the investment before purchasing, and to ascertain at what stage the compound interest overtakes the expense account.

A. ANGEL.

Ottawa, Sept. 15th, 1902.

## VANCOUVER.

Vancouver, one of our two handsome Pacific cities, continues to grow in every way. The number of new buildings erected in that city during 1901 is not given, but their value, including the unfinished buildings under construction at the close of 1900, was no less than \$833,826. There must be close upon 30,000 people in Vancouver. The last census figures gave her only 26,123, but the estimates of citizens exceed this number by from 2,000 to 4,000. The bank clearings at Vancouver for the fiscal year ended with June last were \$51,153,590—an average of almost a million a week—compared with \$46,112,898 in the previous year. These figures we obtain from the Board of Trade report for 1901-1902. Vancouver is thus the sixth city of Canada, so far as a completed year's record go in respect of clearing figures, being surpassed only by Quebec, Halifax, Winnipeg, Toronto and Montreal. The weekly figures of Ottawa, as our columns show, are usually of late larger than those of Vancouver, but her clearings do not yet extend back a year. The gross revenue at the Vancouver postoffice amounted in the fiscal year 1902 to no less than \$77,645. Custom house statistics show the value of imports at that busy port last year to have been \$4,188,000, and of exports \$3,383,530, a total inward and outward trade of \$7,571,530, while the total revenues collected by that department were \$1,139,581, of which the sum of \$980,433 was for duties. The inland revenues totalled \$277,199, about the same as the previous year, mainly derived from spirits and tobacco.

The British Columbia foreign lumber fleet of 1901 numbered sixty sailing ships or barques and eight steamers. They carried Canadian lumber to Australia, South Africa, Chili, Japan, China, India, Germany and Great Britain to the extent of sixty-five millions of feet. They loaded at Hastings, Moodyville and Chemainus, all close to Vancouver. The salmon pack of the province for the season of 1901 has already been given. In the latter half of this interesting pamphlet which contains many illustrations of scenes in Vancouver city and harbor, is a resumé of the fiscal conditions of the place, its manufactures, churches, schools, and the like. Also a sketch of the mining industry of British Columbia, and

figures indicating its production. The few pages upon grain and fruit farming in "the Lower Mainland," as the portion of British Columbia properly tributary to Vancouver is called, and the physical descriptions given of this part of the province fitly close an instructive and valuable report.

#### INSURANCE SWINDLING.

A story of a bold method of swindling among miners is related by the Rossland Miner. Several miners, that paper says, came into the office of J. B. Johnson & Co. to ask for insurance policies on which they had paid premiums of \$10 to \$20. That firm knew nothing of the matter, and set enquiry on foot showing that Rossland miners have been swindled to the tune of \$500 or \$600. For several weeks a man travelling under the name of J. E. Harper has been selling accident insurance policies on Red Mountain, especially among the men of the Le Roi mine. He purported to represent the Fidelity Mutual Aid Association of 303 California street, San Francisco, and his proposition was to guarantee the payment of \$10 weekly to policy-holders injured. For this protection an initiation fee of \$5 was collected and monthly dues of \$1.50 levied, rates much lower than the average, he declared. Harper secured from each man insured an order on his employers for the amount of initiation and monthly fees. On the reverse of this order was a receipt signed by Harper for the amount. Harper took the orders to the companies, secured the cash and skipped, saying that the policies would be made out in the head office at 'Frisco, but sent to Rossland about September 15. His story that J. B. Johnson was his agent is repudiated. Mr. Johnson says he does not know anything of the man.

#### CANADIAN PACIFIC RAILWAY.

The annual meeting of the Canadian Pacific Railway Company, held in Montreal on the 21st inst., was noteworthy, chiefly for the speech of the president, Sir Thomas Shaughnessy, in moving the adoption of the 21st annual report. In it he referred to the wonderful interest which was now being manifested in the Canadian Northwest. The last of the company's 5 per cent. land grant bonds are now being paid off, and with their extinguishment there will only remain against their lands the 3½ per cent. bonds to the amount of \$15,000,000. The proceeds of land sales, as is well known, will be deposited with the Dominion Government until the amount reaches the face value of the bonds, the Government in the meantime paying interest on deposits at the rate of 3½ per cent. per annum. The president then took up the question of disposing economically of the line's export tonnage, and after referring to the company's offer to the Dominion Government, while the matter was being discussed in Great Britain, to establish a fast Atlantic service, said that the directors wished authority to arrange for the charter or control of vessels so as to put the company into a position to quote through bills of lading across the Atlantic without being obliged to negotiate for rates and space with other steamship lines. This matter was afterwards put into the form of a resolution, and full power was given the management to provide for and protect the company's export trade in this manner.

A change was made in the method of electing directors. Hitherto all of them have been elected annually. In future one-fourth will be elected annually, and they will hold office for four years. All of last year's directors have been re-elected. They will determine among themselves, by lot or otherwise, which of them shall go out in one, two, three or four years respectively.

The Board of Directors now consists of Sir William C. Van Horne, K.C.M.G., chairman; Right Hon. Lord Strathcona and Mount Royal, G.C.M.G.; Mr. Richard B. Angus, Montreal; Mr. Edmund B. Osler, M.P., Toronto; Sir Sandford Fleming, K.C.M.G., Ottawa; Mr. George R. Harris, of Messrs. Blake Bros. & Co., Boston; Mr. Wilmot D. Matthews, Toronto; Mr. Thomas Skinner, London; Mr. Charles R.

Hosmer, Montreal; Sir Thomas Shaughnessy, Montreal. At a subsequent meeting of the directors Sir William Van Horne was re-elected chairman of the board and Sir Thomas Shaughnessy re-elected president of the company.

#### INSURANCE AS IT SHOULD BE.

A paper was read before the National Convention of Insurance Commissioners of the United States the other day by Mr. James W. Alexander, president of the Equitable Life Assurance Society. His subject was "The Ideal Company," and among other things he said:

What is the ideal company? It is, first of all, one whose officers and directors are high-minded, honorable, experienced and skilful men, who have no aims in the business other than to subserve the interests of the policy-holders. Nothing, in my opinion, is so important as character in the management. As President Roosevelt succinctly puts it: "It is character that counts." I do not mean mere honesty in the handling of money. That is a very inadequate criterion of character.

The officer who would, for the sake of outstripping a competitor in business, pursue a course which he knows to be prejudicial to the interests of the policy-holders, has not the kind of a character to which I refer. The officer who would abuse the power he holds for selfish purposes, at the expense of the policy-holders, has not the kind of character to which I refer. The officer who allows himself to be guided in his measures by the desire to injure his competitor rather than to benefit his own company, has not the kind of a character to which I refer.

The next element in an ideal company is that it should be conducted on the cash plan. The old note system, which was found to be so objectionable, has practically disappeared, but it is at least a fair subject for debate whether the prevailing practice of loaning on policies is for the highest interests of the policy-holders. Every man who assures his life and then creates a mortgage on his policy by borrowing on it, defeats to that extent the object of his assurance, and deprives his family of just that much of the protection originally contemplated.

#### FINANCIAL MATTERS.

The general manager of the Molsons Bank has been absent on a visit to Manitoba and the Territories, during which he inspected the branches of the bank in those localities. He accompanied the president, Mr. William Molson Macpherson, as far as Calgary. Mr. Elliot stated that the business of the bank shows substantial increases at all points, and that at Winnipeg a large building has been purchased for banking purposes.

News comes from London that the bondholders of the Cordova and Santa Fe, Argentina municipal loans have appealed to the president of the Argentine Republic, General Roca, through the British Foreign Office, to bring pressure to bear on the defaulting municipalities in order to compel them, for the sake of the national credit, to pay up the interest due on the loans, now in arrears since 1891. The bondholders' memorial has at least the tacit support of the British Government, as it was presented to the president of the Argentine through the British Legation at Buenos Ayres, Sept. 11. The memorial signatories represent an aggregate capital of \$120,000,000.

Much disturbance was caused in Germany, some little time ago, over the bankruptcy of the Rhein-Mannheim Chemical Company. Word now comes by cable from Frankfurt-on-the-Main, announcing the arrest of Herr Henninger, a director of the bankrupt company. And a Mannheim despatch says that Joseph A. Boehm, another director of that company, has been taken into custody. The directors are alleged to have sold to banks at Mannheim transfers amounting to \$125,000 on a New York bank with which it had business connections, without the company having an equivalent sum to its credit in New York. It appears that

the American bank on which the directors of the Chemical Company drew was Heidelberg, Ickleheimer & Co., of New York, where they had no balance. The latest report estimates the liabilities of the Rheinlan Mannheim Chemical Company at \$875,000 above its assets.

#### THE SHOW WINDOW.

A number of instructive paragraphs under this head appear in the Merchants' Review. Thus:

New things are most attractive, therefore change the window-trim often.

The object in dressing a store window is to cause the passer-by to stop and look at it.

The window-dressing should be put in charge of the clerk who shows the greatest skill at the work.

It is the common experience that as soon as extra care is given to the show-window the trade of a store in any line of merchandise increases.

A dealer put a lot of poultry in his window and they were sold before night. The next day he put the same number of fowls in the refrigerator and none in the window. At night half of the fowls were unsold. Another dealer put a fine salt mackerel on a china dish in the window, with parsley and a knife and fork and napkin, and during the next 48 hours he sold more mackerel than he had done in a month.

A hardware dealer, in relating some of his experiences, said that he placed two heating stoves in his show-window, both stoves being exactly alike except that on one all of the nickel parts were blackened, and this one was marked to sell at \$3 less than the other. He said that customers who wanted stoves of that size and style invariably took the higher priced one. Of course, the higher priced stove looked the best, and looks have a great deal to do with making a sale.

#### AMONG DRY GOODS MERCHANTS.

It is the Philadelphia Press which reports the following naughty conversation: "I wonder how Venus de Milo came to lose her arms." "Broke 'em off, probably, trying to button her shirtwaist up the back."

It is stated that there are many bales of "threshers' blankets" still remaining undelivered in Manitoba and the Northwest, and according to the present outlook, the factories will not be able to get them into retailers' hands until too late for use this season.

A deplorable condition is revealed by the report of the English Sewing Cotton Co., limited, says a Manchester report. The profits have decreased until a loss of £127,006 represents the year's trading. The American Thread Company, of whose stock the English Sewing Cotton Company owns practically the whole, has paid no dividend.

John Macdonald & Co., Toronto, have an assortment of the famous Macdonald brand of Shetland floss for knitting shawls, in all colors and in black and white. They also show some excellent values in material for ladies' costumes, jackets and skirts. A special line which they are showing just now is in tapestry carpets. They have at present a full assortment of French canvases in black and natural colors.

The entering room of the W. R. Brock Company, Toronto, these days, is a busy sight. The packers have all they can do to keep pace with the multiplicity of goods needing shipment. This company have some very special values in overcoatings in gray cheviots and llamas. They are also showing some fine mantle beavers for ladies' coats of three qualities and in all colors. Of cheviots for ladies' suitings and skirts they have four qualities in ever so many different shades.

The Montmorency (Que.), Cotton Company held its annual meeting last week and elected the following officers:

President, Lieut.-Col. Henshaw, Montreal; vice-president, J. T. Ross, Quebec; directors, H. M. Price, Quebec; N. Rioux, Quebec; R. Forget, J. N. Greenshields and Alex. Pringle, Montreal. C. R. Whitehead was appointed general manager. In the course of reading his annual report, Col. Henshaw, the president, stated that though the mill was well managed and the company was absolutely not watered, it was unable to pay a dividend owing to the competition from Great Britain, rendered possible by the preferential tariff, and to the slaughter prices put on goods coming in from the States. The mill, he stated, was kept running, but it was done with practically no profit.

Referring to a paragraph in our issue of 5th September, respecting Mr. H. L. Hewson, we now learn that that gentleman, who was general manager of the Oxford Woollen Company, of Nova Scotia, together with Mr. E. E. Hewson, barrister, of Amherst, has organized the Hewson Woolen Mills, with a capital of \$100,000, two-thirds of which they have subscribed. They take charge as president and vice-president respectively. A new fireproof mill 154 ft. by 55 ft., four stories high, is in course of construction, and is intended to be one of the best equipped mills in Canada. Mayor N. Curry, president of the car works, M. D. Pride, president of the Amherst Boot and Shoe Co., and J. A. Dickey, ex-mayor, with the president and vice-president, are provisional directors of the company, and G. J. White is secretary. The new mill will very likely be turning out cloth for the spring trade. The buildings, so a letter of the 19th informs us, "are progressing as rapidly as a full gang of masons and bricklayers can push them." If the outlook for Canadian woollen manufactures in general under the present tariff is as bad as some of the Ontario men say, the Messrs. Hewson and their friends, Mr. J. A. Humphrey, of Moncton, and other enterprising Eastern men who are investing in new buildings and new machinery for making woollen goods, must be ill-advised. But it would seem to be the newest and best-equipped factories in this line that least dread or complain of the tariff.

#### INDUSTRIAL FACTS.

The regular general session of the Canadian rolling mill representatives and nail factory managers and other manufacturers of metals, has been in session this week in Montreal. Up to Wednesday night nothing was to be learned by our Montreal correspondent as to what conclusions the conference had reached.

A grim story of self-running and self-managing machinery was recently told by The Engineer. It makes one shiver to read it, and then think over the circumstances. The story is that an electric light plant at Bonner, Montana, recently ran a whole night with only a corpse in charge. It appears that the night electrician at the water-power plant of the Missoula Light and Power Company at the place named was killed while oiling the engine. "The machinery continued to run with only the dead electrician in charge until the day men came to work the next morning. The body had evidently been dead since before midnight. That this plant should have continued to run all night by itself without the slightest mishap is another evidence of the almost human-like state of perfection that is being attained by modern machinery."

#### FOR GROCERS AND PROVISION DEALERS.

Canned tomatoes have made another slight advance in price, dealers quoting them at \$1.20 or above.

Since our Toronto market report went to press, the increasing strength of refined sugars has culminated in an advance of 5c. per cwt. on all grades.

Word comes from St. Petersburg by way of London, that the officials of the ministry of railroads are considering the reduction of rates, so as to enable Siberian butter to be exported from Pacific ports to the United States by way of Vladivostock.

Mr. Thomas Goodwin has purchased a block of 1,000 acres of land near Dryden in the Lake of the Woods district, and will engage in stock-raising on an extensive scale.

An agitation is going on to secure the establishment of a lobster hatchery in the eastern end of Charlotte county, N.B. A serious decline is to be noted in the lobster fishing industry of that section, hence the proposed remedy.

According to a report dated London, 19th ult., there had been, during the week, a greatly improved demand for Canadian butter; and as prices for all kinds had advanced considerably, Canadian had become far and away the cheapest article on the market. Choicest salted was bringing 102s. to 104s. For Canadian cheese there was a fair demand at unchanged prices, namely, 49s. to 50s. for choicest. Anything below 48s. was eagerly snapped up.

The Hoegg Company's canning factory, established at Sheffield, N.B., last spring, has closed for the season. The crop of tomatoes, corn and peas fell short about 80 per cent. of what the company calculated upon. The farmers had planted plenty, but the cold wet weather prevented the crops from maturing. As a result Messrs. Hoegg will be unable to fill many contracts which they had entered into. The blueberry crop was also a failure.

The growing prevalence of the "pea bug" throughout Ontario bids fair, unless some drastic measures be taken to prove the practical cessation of the growing pea crop in that section. We believe experts have already published fairly certain method of keeping the pest under, but unless this is acted upon on a general scale, the only remedy would appear to be in the district chiefly infested to grow some other crop of a totally dissimilar character for a while.

The movement of hogs continues comparatively small in numbers, under the encouragement which abundance of feeding material in sight gives to holding stock back for later marketing, says the Cincinnati Price Current. Total western packing, 240,000, compared with 270,000 the preceding week, and 295,000 two weeks ago. For corresponding time last year the number was 325,000, and two years ago 345,000. From March 1st, the total is 9,675,000 against 12,165,000 a year ago, a decrease of 2,490,000. The quality of current offerings is generally fair, with instances better than this, and to some extent on a poorer basis. At the close, prices are about 10c. per 100 lbs. higher than a week ago, averaging \$7.45 for prominent markets, compared with \$7.35 a week ago, \$7.45 two weeks ago, \$6.45 a year ago, and \$5.35 two years ago. The speculative provision market was rather quiet the past week. Trading was mainly in October and January contracts. There were no important changes in values.

#### ANSWERS TO ENQUIRERS.

Tyro, St. Catharines.—From a Canadian point of view and after the experience of Canadian bankers for nearly a century, there is little to be said in favor of the bigoted contentions of such political judges as you cite against a change in the United States currency system. Only this week, in referring to the recent stringency in money in New York, so shrewd a capitalist as Henry Clews says: "Once more we are having an illustration of the clumsy working of our currency system, and the necessity for a more elastic plan, which would allow the supply of money to expand and contract in accordance with the demand."

#### BANKING ITEMS.

It is said to be the intention of the Eastern Townships authorities to open a branch of that bank at St. John's, Que., in a short time.

We have seen an illustration of the Royal Mint, which is to be built near the Government Printing Bureau, at Ottawa. It is to be a stone building of two stories, of fire-proof construction. Only the entrance will be decorated, some columns and carved work around and above the main door. A balustrade will surmount the front wall.

We learn that Mr. G. B. Gerrard, for a number of years in the service of the Bank of British North America in New York, and recently manager of the branch of that bank in Kaslo, B.C., has now assumed the management of their branch in Winnipeg. It is stated by the Winnipeg Free Press that Mr. E. H. Austin, accountant at Winnipeg, is in temporary charge of the Brandon office.

—The Cunard Steamship Company, which is not in the Morgan combine, have at length come to an arrangement with the British Government. According to the preliminary reports, it is to receive an annual subsidy of £150,000, and will build two large, very fast, steamships for the Atlantic trade. The money required for constructing these vessels will be supplied by the Government at an interest of  $2\frac{3}{4}$  per cent., and will be repaid by annual payments extending over twenty years. The company undertakes not to unduly raise freight rates. It is significant that the president of the British Board of Trade, Mr. Gerald Balfour, who is a Government official, declared at Sheffield on Monday last that British vessels in the combination remain British, not merely nominally but in reality.

—The list of real estate dealers in Winnipeg is steadily growing and their efforts, conscious and unconscious, are all tending towards one end, the creation of a boom in real estate. They have already succeeded in greatly enhancing the price of property in the city by vigorous advertising, and a good deal of speculation is now going on. There can be as the Commercial remarks, no serious objection to the business of real estate dealing, so long as it is carried on within legitimate limits, but much of the business at present being done there in farm and city property is pure gambling, and will not profit the country in any way. Buying property for occupation is a thing which should be encouraged by every legitimate means, but buying on margins for the purpose of holding up the bona fide purchaser is apt to become a menace to the true interests of the country. Remember Toronto!

—Mr. Mitchell, secretary of the Goderich Board of Trade, writes in reference to our paragraph about the summer hotel there which he says in some respects is wide of the facts. Thus: 1. Mr. Smith was to expend \$16,500, in return for a loan of \$10,000 from the town. He received the loan in two instalments. 2. The hotel was opened as promised, and ran a most successful season, the business averaging from \$800 to \$1,000 a week, probably near \$10,000 for the season. 3. Why Mr. Smith made the assignment in view of the success of his first season and the advantages of Goderich for such a trade, is to most people a mystery, but no one here imagines it was because the business would not pay. Indeed, Mr. Smith was not able to accommodate the large number of applicants, and for weeks declined scores of such. 4. The town holds a first mortgage for its loan, and is determined that the house will be in competent hands and running again in a short time. We assert with every confidence that two such hotels (accommodating 200 guests each), will run successfully at this point. Kindly publish these facts in justice to "the healthiest and prettiest town in Canada."

#### CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing houses for the week ended with Thursday, Oct. 2, 1902, compared with those of the previous week.

CITIES	Oct. 2, 1902	Sept. 25, 1902
Montreal	\$23,749,164	\$22,123,000
Toronto	16,698,513	16,573,635
Winnipeg	4,886,371	3,557,402
Halifax	1,774,971	1,574,889
Hamilton	.....	718,947
St. John	843,392	806,208
Vancouver	1,202,337	1,387,116
Victoria	537,061	511,514
Quebec	1,799,632	1,414,071
Ottawa	.....	1,680,223
London	743,454	655,429

\$ ..... \$51,102,434  
Aggregate balances, this week \$ ..... ; last week \$8,405,629.



A WEST INDIA MAN'S OPINION.

Some of the remarks about Trinidad, made by Mr. J. E. De Gannes, a cocoa planter of that island, are printed by the Maritime Merchant. He came up by the steamer "Oruro," and has visited Halifax and Montreal, and is coming further west. His opinion is that with the excellent steamship service between Canada and the West Indies many more Trinidad people will be induced to come north during the summer months in future. He was quite surprised to find such a good service, and thinks that Pickford & Black should make a special effort to develop the passenger trade north in summer as they have been doing for the southern traffic in winter. On the way up the ship called at St. Vincent, Barbadoes, St. Lucia, Montserrat, Dominica, St. Kitts, Antigua, and Bermuda, at all of which Mr. De Gannes went on shore.

Discussing the industrial condition of Trinidad, Mr. De Gannes said that the outlook for sugar is very discouraging, and that the loss of the industry will be felt severely by a large number of poor people who find employment on the different estates. He thinks, however, that the struggle will be only temporary, as the opportunity for cocoa planting is especially attractive. Small holdings of land can be planted with cocoa which for the last ten years has paid a very fair margin of profit and if the poor people once succeed in starting on their own account, their future will probably be more secure than under old conditions.

Cocoa planting in Trinidad would seem to be a very profitable industry. Mr. De Gannes says that the average planter grows about two hundred bags per season, and some estates produce as high as 1,500 bags. The usual net profit for the past few years is about ten dollars per bag of 170 pounds, and the planters are increasing the production from ten to fifteen per cent. yearly. Mr. De Gannes considers that Canadian people should drink more cocoa. In a cold climate such as ours, he thinks cocoa would be extremely suitable as a beverage of daily use, and he was rather surprised to find that it is regarded as a luxury by nearly all Canadian people.

LIVERPOOL LUMBER MARKET.

A recent circular from Liverpool describes lumber conditions in Great Britain, as follows: Arrivals from British North America during the past month have been 51,198 tons register, against 36,160 tons' register during the corresponding month last year, and the aggregate tonnage to this date from all places during the years 1900, 1901, and 1902, has been 350,741, 304,368, and 314,067 tons, respectively. Business has been rather quiet though of a steady character. The arrivals on the whole have been about an average for the time of year and the deliveries fair. Stocks of

some articles have increased, but all round are not excessive, and values as a rule are very firm, whilst for some of the leading articles an improvement has been established. Of Canadian Waney the import has been on a moderate scale; the deliveries have fairly kept pace, and stocks, especially of first-class wood, are light; values are high and continue very firm. For second quality wood the demand is more limited, but prices are steady. Square pine has arrived freely, and has been in slightly better request at improved prices, but stocks are increasing. The import of red pine consists of about 6,000 cubic feet on contract; the demand is quiet, and stocks adequate. Of oak, the arrivals, amounting to about 75,000 cubic feet, consist chiefly of first-class wood on merchant's account; the deliveries have been fair, prices are steady and stocks are moderate. Elm.—The arrivals show a considerable increase on the previous month, but there has been a fairly satisfactory consumption, and stocks are not too large; values are firm. Ash is in very limited demand; stocks are sufficient. Quebec pine deals have again been imported freely, but the deliveries have about kept pace; stocks, however, all round, are large, but values are unchanged. Red pine deals show little improvement, and stocks are ample. New Brunswick and Nova Scotia spruce and pine deals.—The import during the past month has been heavy, and largely exceeds the moderate import of the corresponding month last year, viz., 25,000 standards, against 13,800 standards, but less than that of 1900, viz., 27,700 standards; the deliveries have been fairly satisfactory, and latest sales have shown improvement; stocks, though large, are not excessive. Pine deals have been imported sparingly; the demand is fair and stocks moderate. Of birch logs the arrivals have been very moderate, and have gone largely direct into consumption; stocks are fairly light; values firm. Planks have again been imported freely; the deliveries, however, have been fair, but prices rule low, and stocks are too large.

A LARGE number of people assembled in Brantford, Ont., last week to attend at the presentation of the deeds of Agricultural Park to the city by the late Mr. Cockshutt, and to listen to the address to the bereaved family by the Board of Park Commissioners.

—Lady: "Here is a penny. Now what are you going to do with it?" Weary Waggle: "Ah, mum, I'll hev ter submit dat question to de board ov directors ov de 'Copper Trust.' It wouldn't do ter dump all dis metal onter de market at once widout considerin' de probable consequences."—American Tit-Bits.

A JOINT stock company is being formed in New York and Philadelphia, with a capital of \$500,000 to place the well-known mineral waters of St. Catharines, Ont., upon the market once more, upon a large scale. The company is to be known as the Springbank Mineral Springs Co., of St. Catharines.

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TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Grain, Provisions, Leather, Groceries, Liquor, Hardware, Tin, Galvanized Iron, Hardware, Wire, Steel, Sleigh shoe, Wire Nails, Horse Nails, Horse Shoes, Tin Plates, Window Glass, Rope, Axes, Oils, Petroleum, Paints, Drugs, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, Ales Etc., Hard Woods.

MONTREAL MARKETS.

Montreal, October 1st, 1902.

Ashes.—There is really nothing doing on spot, and English advices are as dull as ever. There is little stock in store here, but quotations are easy at about \$4.40 for first quality pots, \$3.65 for seconds, and \$6.25 for pearls.

Cements and Firebricks.—A moderate aggregate of fair orders is reported, but there is a continued absence of any large transactions. Prices are steady. Receipts last week were 30,200 firebricks, 1,625 brls. of Belgian and German cement, and 1,350 brls. of English cement.

Dairy Products.—In the local cheese market there has been a further development of strength, and English cables show advanced quotations. Dealers are disposed to ask as high as 11c. for fine Westerns, while fine townships are quoted at 10½ to 10⅝c., and fine Quebecs at 10¾ to 10½c. For butter the demand is barely so active as a week ago, but prices are steady to firm at about 20¾ to 21c. for fancy townships; fine creamery 20 to 20½c.; undergrades, 18½ to 20c.; dairy, 15 to 16c. Exports of cheese last week were 102,452 boxes, or 2,424 more than for same week of 1901, and of butter 35,210 pcks., or 4,453 more than for same week of previous year.

Dry Goods.—Wholesalers report good sorting business, and have little complaint to make with regard to collections, while there has been an entire absence of any noteworthy failures for several weeks past. City retailers are also reported as doing fairly well. In all markets there is an evident tone of strength. Manufacturers of domestic cottons are firm in their quotations, and letters from buyers abroad report that prices in all lines are higher than this time a year ago.

Groceries.—At last a change, though a slight one, has taken place in sugars, local refiners having advanced all grades 5c. on Tuesday. This is due to general firmness abroad, raw beet being quoted higher for October and November delivery, and the New York market is also stronger. The local demand is good, and present factory prices are \$3.70 for standard granulated and \$3.05 to \$3.50 for yellows. Molasses is easy at 23 to 24c. for Barbados. In teas there is comparatively little doing, buyers apparently only placing orders as really compelled to do so, despite the improbability of any easing up in values. For ordinary good medium Japans from 18 to 20c. is demanded, and importations have been rarely so light. The new Ceylon greens are being brought quite prominently into notice, and quotations in London are up from a halfpenny to three farthings. The "Escalona," the first direct Mediterranean boat, is due here about the 10th inst., having left Denia on the 13th ult., and the "Bellona" was expected to leave Patras on the 24th ult., the last orders for here being placed at 11s. 6d. for fine Filiatras. The market for Valencia raisins continues very firm. Loose 3 crown Malagas are cabled at 11s. 9d. per box; California loose Muscatels are quoted at 4, 4½ and 5c. for 2, 3 and 4

crown, first cost. Comadre figs are firmer, sterling cost being now equal to about \$1 per tap net on wharf here. The Smyrna crop of figs seems quite short, only 16,800 camel loads being reported up to the 6th ult., as against 31,800 at same date last year.

Hides.—In calfskins there has been a decline, and in lambskins an advance, the latter being this week put up to 60c. each, while the former are now 10c. per lb. for No. 1, and 8c. for No. 2. Beef hides are quoted at unchanged figures.

Leather.—While no special activity is shown in the demand a fair business is reported. Prices rule steady, and stocks of black leather among Quebec tanners are said to be quite light; dongolas and other fancy lines are very firm. For manufacturers' sole the general quotation continues at 23½ to 24c., and slaughter sole at 27c. Quebec splits are if anything firmer at 15 to 17c., and best Western at 20 to 21c.

Metals and Hardware.—A well sustained movement is reported in these lines, and great firmness prevails in quotations of iron and all its products. The

annual session of the rolling mill and nail men, and other metal manufactures, is now in progress at the Windsor Hotel in this city, but the results of their deliberations has not yet been made public. The scarcity of domestic pig iron is still pronounced, and \$21.50 is being asked at the furnace. Some fair lots of Carnbroe are arriving, for which \$21 is quoted, net 30 days, off the dock. Domestic bars are still hard to get and firm at \$1.95; Swedish bars, \$4.10. Terne plates are easier at \$7.25, there being slack demand for them and fair supplies; a sale of a round lot is reported at \$7. Canadas, \$2.60 for 52 sheets is the general quotation, though a round lot could probably be done at \$2.50; sixties are more plentiful, and are quoted at \$2.65 to \$2.70. Ingot tin is easier at 29 to 30c.; copper, 12¾c.; lead, \$3.05; spelter, \$5.10. Iron pipe is firm at \$4.81 for inch.

Oils, Paints and Glass.—A fair degree of activity of demand is reported in these lines. There are no indications of the lead-grinders getting together again in the matter of prices, and these goods con-

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Past five years	\$1,040,065 64	\$848,622 48	\$191,443 16
Past ten years	\$1,701,879 82	\$1,488,118 48	\$213,761,34
Since Company was organized 1870	\$2,227,926 07	\$2,182,471 88	\$45,454.19
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Policies Issued.....	583,970	841,090
Net Insurance Gained.....	232,496	542,292
Total at Risk.....	3,879,332	4,421,624
Income.....	138,057	158,459
Expenditure.....	59,842	79,079
Total Assets.....	539,266	615,690
Total Security to Policy-holders.	839,266	925,690

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to be sold at closely cut rates. We quote: Single barrels, raw and boiled linseed oil, respectively, 75 and 78c. per gallon, for one to four barrel lots; 5 to 9 barrels, 74 and 77c., net 30 days, or 3 per cent. for four months' terms. Turpentine, one barrel, 70c.; two to four barrels, 69c.; net 30 days. Olive oil, machinery, 90c.; cod oil, 35 to 37½c. per gallon; steam refined seal, 48 to 50c. per gallon; straw do., 45 to 47c.; Castor oil, 8¾ to 9¼c., as to quality and lot. Leads (chemically pure and first-class brands), \$5.15 to \$5.25; No. 1, \$4.75 to \$4.87½; No. 2, \$4.50; No. 3, \$4.12½; No. 4, \$3.75; dry white lead, 5 to 5½c. for pure; No. 1, do., 5c.; genuine red, do., 4½ to 5c.; No. 1, red lead, 4 to 4¼c.; putty in bulk, bbls., \$2.00; bladder putty in barrels, \$1.90; ditto, in kegs or boxes, \$2.40; 25-lb. tins, \$2.55; 12½-lb. tins, \$2.65. London washed whiting, 40 to 45c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2. Paris green, in kegs, 17c.; in lb. packages, 18½c.; window glass, \$2.10 per 50 feet for first break; \$2.20 for second break.

## TORONTO MARKETS.

Toronto, October 2nd, 1902.

Chemicals, Drugs, Etc.—While the transactions are as a general rule quite

## INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share value		Last Sale Sept 19
			Share	Amount paid	
250,000	8 ps	Alliance.....	20	21-5	9½ 9½
50,000	35	C. Union F. L. & M. 50	5	5	44½ 45½
200,000	8½	Guardian F. & L. 10	5	9	9 9½
35,862	20	London Ass. Corp. 25	12½	5½	52½ 52½
10,000	17½	London & Lan. L. 10	2	8	8 8½
89,155	24	London & Lan. F. 25	2	18½	18½
245,640	90	Liv. Lon. & Globe Stk 2	43½	44½	
30,000	30	Northern F. & L. 100	10	74	76
110,000	30ps	North Brit. & Mer. 25	6½	35½	36½
53,776	35	Phoenix.....	50	5	31½ 32½
125,234	63½	Royal Insurance... 20	3	47½	48½
10,000	...	Standard Life.....	50	12	...
240,000	8/6ps	Sun Fire.....	10	10	10½

## RAILWAYS.

	Par value	London Sept 19
Canada Pacific Shares, 3/4.....	\$100	145 145½
C. P. R. 1st Mortgage Bonds, 5%.....	100	114 116
do. 50 year L. G. Bonds, 3 1/2%.....	100	104 106
Grand Trunk Con. stock.....	100	14 14½
5% perpetual debenture stock.....	100	136 139
do. Eq. bonds, and charge 6%.....	100	126 129
do. First preference 5%.....	10	110½ 111½
do. Second preference stock 3½.....	100	96½ 97½
do. Third preference stock.....	100	42½ 43½
Great Western per 5% debenture stock.....	100	135 138
Midland Stg. 1st mtg. bonds, 5%.....	100	105 107
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	106 108

## SECURITIES.

	London Sept. 19
Dominion 5% stock, 1903, of Ry. loan.....	101 103
do. 4% do. 1904, 5, 6, 8.....	101 105
do. 4% do. 1910, Ins. stock.....	104 106
do. 3 1/2% do. Ins. stock.....	101 105
Montreal Sterling 5% 1908.....	101 103
do. 5% 1874.....	101 103
do. 1879, 5%.....	101 103
City of Toronto Water Works Deb., 1906, 6%.....	103 109
do. do. gen. con. deb. 1920, 5%.....	109 111
do. do. stg. bonds 1928, 4%.....	101 103
do. do. Local Imp. Bonds 1913, 4%.....	99 101
do. do. Bonds 1929, 3 1/2%.....	99 101
City of Ottawa, Stg. 1904, 6%.....	101 104
City of Hamilton Debs. 1934 5%.....	104 106
City of Quebec, con., 1905, 6%.....	105 107
do. do. sterling deb. 1923, 4%.....	101 103
City of Vancouver, 1931, 4%.....	103 105
do. do. 1932, 4%.....	102 104
City of Winnipeg, deb 1914, 5%.....	106 108

## The Mutual Life Insurance Company

### OF NEW YORK

RICHARD A. McCURDY, President.

### Statement for the Year Ending December 31, 1901.

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

### INCOME

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

### DISBURSEMENTS

To Policy-holders for claims by Death... 13	\$17,344,023
To Policy-holders for Endowments, Dividends, Etc. ....	11,335,646 77
For all other Accounts.....	13,772,936 66
	\$42,452,606 50

### ASSETS

United States bonds & other securities..	\$198,063,981 24
First Lien Loans on bond and mortgage	81,564,209 88
Loans on Bonds and other Securities....	10,638,000 00
Loans on Company's own Policies.....	11,319,067 23
Real Estate: Company's Office Buildings in London, Paris, Berlin, New York, Boston, Philadelphia, San Francisco, Seattle, Sydney and Mexico, and other Real Estate.....	27,542,442 44
Cash in Banks and Trust Companies.....	16,746,894 46
Accrued Interest, Net Deferred Premiums, etc.....	6,964,376 42
	\$352,838,971 67

### LIABILITIES

Liability for Policy Reserves, etc.....	\$289,652,388 84
Liability for Contingent Guarantee Fund	60,706,582 83
Liability for Authorized Dividends.....	2,480,000 00
	\$352,838,971 67

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

FOUNDED 1792

### FIRE MARINE

## INSURANCE COMPANY OF NORTH AMERICA

### OF PHILADELPHIA

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

Losses Paid since Organization,  
\$83,400,354.00.

ROBERT HAMPSON & SON

General Agents for Canada,

18 Corn Exchange Building, MONTREAL, QUE.

## WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - WATERLOO, ONT.

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

GEORGE RANDALL, President. WM. SNIDER, Vice-President.

FRANK HAIGHT, Manager. R. T. ORR, Inspector.

## The Great-West Life Assurance Company.

### WORLD-WIDE POLICIES

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

The Lowest Premiums  
The Highest Guarantees

Head Office, - Winnipeg  
Branch Office, - - Ontario

18 Toronto St., Toronto.  
WRITE FOR PARTICULARS.

small, the aggregate of business being done will probably be found to be fully as large as usual. The chief feature has been quinine, in which considerable strength has developed at advanced prices. Menthol made a big advance also a few days ago, while morphine also is tending towards higher figures. Camomile flowers are easier. Cod liver oil is becoming firmer. British reports concerning chemicals speak of a fairly steady market with no noteworthy price-change.

**Dry Goods.**—A very good sorting trade is being done, and the wholesale houses are very busy. All that is needed to bring a rushing fall business is for a spell of cool weather to come on. The one or two warm days at the beginning of this week were enough to break into this state of things to some extent temporarily, but the change since then has remedied matters. Millinery is a feature which seems to be selling well throughout the country as well as the cities. The indications favor a very profitable season. Styles are very distinct from those prevailing last season. Prices in all lines are very firm.

**Flour and Grain.**—A quiet market prevails for flour, ninety per cent. patents being held for \$2.65 in buyers' bags, mid-

dle freights, though very few offers come to more than \$2.60. Manitoba bran is a little lower; shorts remain about the same. Oatmeal is quite firm still at old figures. Wheat is steady at about 1c. higher, owing to a good demand from local millers. Barley is steady and unchanged. Oats are weaker and are nominally unchanged. Peas also are weaker. Rye is 1c. lower and dull at the decline. Corn and buckwheat are about the same.

**Fruits.**—No important feature comes up for notice in the fruit trade. Receipts have been large, but the local demand was brisk enough to absorb it all. Peaches, owing to their plentifulness, are a few cents lower. Plums are firm, and grapes are about the same, and are quite steady. We quote: Apples, per barrel, \$1 to \$1.50, per basket 10c. to 20c.; peaches, 20 to 60c.; pears, 20 to 35c. per barrel, \$2.50 to \$3; plums, 30 to 35c.; cauliflowers, per dozen, 75 to 90c.; cucumbers, 10 to 20c.; Lawton berries, 5 to 7c.; grapes, per lb., Moore's early, 2 to 3c.; champion, 1¼ to 1½c.; small basket, Moore's early, 25 to 30c.; champion, 15 to 20c.; Delawares, per large basket, 50 to 60c.; Niagara, per large basket, 35 to 40c.; muskmelons, per basket, 20 to 35c.; tomatoes, basket, 20 to 30c.; watermelons, 15 to 30c.; bananas, \$1.25 to \$2 a bunch; oranges, Jamaica, per barrel, \$6.50 to \$7; per box, \$2.50 to \$3; green corn, per doz., 7 to 8c.; egg plant, 25 to 40c.; sweet potatoes, per barrel, Jersey, \$2.50 to \$4; Maryland, \$2.50 to \$3.

**Hardware.**—We know of nothing particularly new to say, under this heading this week. Trade continues brisk, especially in such seasonable lines as sporting goods, plows, etc. Metals are moving freely. Glasgow reports speak of a firmer market for pig iron warrants, the bulk of the business continues to be in Cleveland, which, owing to further enquiries and reported sales to the United States are rather firmer. Makers' prices continue firm, and iron is somewhat scarce for prompt delivery.

**Hides and Skins.**—The hide market has grown considerably easier owing to the drop in Chicago. Declines in prices are looked for here at an early date.

**Groceries.**—Sugars remain as before, with a fair movement in progress. A greater demand has set in for syrups and molasses. Raisins very firmly held and so are currants. The position of canned goods continues very steady with no particular new development.

**Provisions.**—Butter is a little firmer, and choice quality is held at 16c. Cheese also is firmer at 11 to 11¼c. In hog products there is no change. The demand is good, and stocks are becoming very low. Eggs are firm at 17c.

**Wool.**—The situation in wool is unchanged. A fair quantity is changing hands, but profits are but small at prevailing prices. At the last London sales the attendance was good and bidding keen. Prices ruled 5 per cent. for merinos and fine crossbreds. Coarse crossbreds were unchanged and slipes a little weaker.

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DO YOU WANT IT?

Advertising in Great Britain is best done by the Commercial Publishing Company.

Our classified lists of all Trades and Professions r up-to-date.

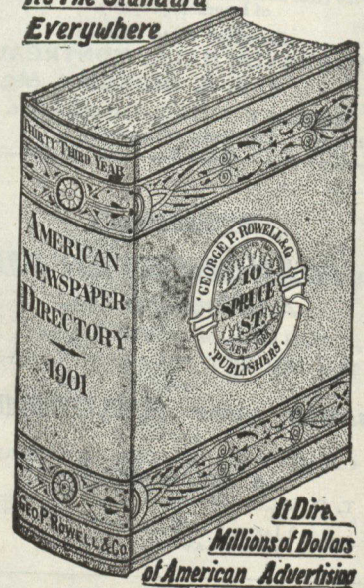
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Correspondence solicited by

**COMMERCIAL PUBLISHING CO.,**

18, 19, & 20, Holborn Viaduct,  
LONDON, E.C., Eng.

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Everywhere*



*It Dire.  
Millions of Dollars  
of American Advertising*

It tells the circulation of all the newspapers.  
It tells the circulations correctly.  
It is revised and reissued four times a year.

Price Five Dollars.  
Delivered Carriage Paid.

## The Australian Trading World.

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

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

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

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

## Electrical Edition of Profitable Advertising For June

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

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

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

**Profitable Advertising,**

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

When writing to advertisers please mention The Monetary Times.

## SOME MEN PAY

\$10,000 for an expert to manage their advertising. There are others who pay \$5.00 for an annual subscription to **Printers' Ink** and learn what all the advertisers are thinking about. But even these are not the extremes reached. There are men who lose over \$100,000 a year by doing nei-

ther one.  
For sample copy send 10 cents to  
**PRINTERS' INK, No. 10 Spruce St.,  
NEW YORK CITY.**

## THE INVESTOR'S CHRONICLE.

The British Monthly Financial Review in addition to signed articles by leading expert writers gives a complete review of the world's Financial Press.

Unique and Reliable Enquiry Facilities by Coupon with regard to British Investments and Transvaal Mines. A competent staff gives undivided attention to this work

Annual Subscription for Canada:  
**TWO DOLLARS PER ANNUM.**

Tower Chambers, London Wall, London, E.C.

## THE National Banker

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Chicago, Illinois.

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

Head Office, - - - Montreal.

The Sun Life of Canada is  
"Prosperous and Progressive."

R. MACAULAY, President. S. H. EWING, Vice-President.  
T. B. MACAULAY, I.A., Secretary and Actuary.

# QUEEN Insurance Company of America.

GEORGE SIMPSON, Resident Manager.  
WM. MACKAY, Assistant Manager.  
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street, Toronto. Tel. 2309. C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE

# Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

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

# Phoenix Assurance Company,

Limited,  
OF LONDON, Eng.

Established - 1782.

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

PATERSON & SON  
Chief Agents  
For the Dominion,



164 St. James St.,  
MONTREAL.

# Western Assurance Co. Fire and Marine

Incorporated 1851

Head Office,  
Toronto,  
Ont.

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

Hon. GEORGE A. COX, President.  
J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary

# BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

Capital - - - - \$1,000,000.00  
Total Assets - - - - \$1,776,606.45  
Losses Paid (since organization) \$19,946,511.73

DIRECTORS:

HON. GEO. A. COX, President. J. J. KENNY, Vice-President.  
Hon. S. C. Wood. E. W. Cox, Thos. Long. John Hoskin, K.C., LL.D.  
Robert Jafray. Augustus Myers. H. M. Pellatt.  
P. H. SIMS, Secretary.



# THE CROWN LIFE INSURANCE COMPANY.

PROGRESSIVE - PROSPEROUS - POPULAR

Three points that commend the Crown Life to Insurance men who want contracts with a company for which it is easy to do business. Write the Head Office, Toronto, for particulars.

Sir Charles Tupper, - - - - - President.  
John Charlton, - - - - - Vice-President.  
Geo. H. Roberts, - - - - - Managing Director.  
Arth. J. Hughes, - - - - - Secretary

# The Metropolitan Life INSURANCE CO. OF NEW YORK.

"The Leading Industrial Company of America."

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

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

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

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

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

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London, Canada—Room 4, Duffield Block, Dundas and Clarence Streets—Geo. H. Smith, Supt.  
Montreal, Canada—1670 St. Catherine's Street—Chas. Stansfield, Supt.  
" 533 Board of Trade Building, 42 St. Sacrament Street—Henry Briggs, Supt.  
Ottawa, Canada—Metropolitan Life Building, Metcalfe and Queen Streets—Geo. E. C. Thornton, Supt.  
Quebec, Canada—Room 12, People's Building, 125 St. Peter Street—Geo. K. deKappelle, Supt.  
Toronto, Can.—Confederation Life Bldg., Yonge St.—Wm. O. Washburn, Supt.  
" Lawlor Building, King and Yonge Streets, Rooms 32 and 34—P. C. Keefe & Co.

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IT IS WITHIN THE RANGE OF REASON FOR US TO CLAIM THAT NO OTHER PRINTER CAN PLEASE YOU MORE THAN WE CAN.



THE MONETARY TIMES  
Printing Co. of Canada, Ltd.  
Toronto.

Policy-holders and Agents Alike Profit by a Good Selection.



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

**THE North American Life**  
112-118 King Street West, TORONTO.  
L. Goldman, Wm. McCabe,  
SECRETARY MANAGING DIRECTOR

**THE ROYAL-VICTORIA**  
LIFE INSURANCE COMPANY.  
**CAPITAL, - - \$1,000,000**  
Head Office, Place d'Armes, Montreal.  
**BOARD OF DIRECTORS.**  
PRESIDENT: JAMES CRATHERN, Esq.  
**Vice-Presidents:**  
ANDREW F. GAULT, Esq., and HON. L. J. FORGET.  
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**Medical Director:**  
T. G. RODDICK, Esq., M.D., M.P., F.R.C.S.  
**General Manager:**  
DAVID BURKE, Esq., A.I.A., F.S.S.

The new business for the first six months of 1902 shows a large increase over the same period of last year.  
Securities deposited with the Dominion Government exceed all liabilities to policy-holders.  
Agents desiring to represent this Progressive Company with up-to-date plans of insurance, are invited to correspond with the **Head Office, Montreal.**

**Justice and Satisfaction**

In dealing with both Agents and Policy-holders—fairness coupled with invariable honesty of purpose. These are the endeavors of the management of the Union Mutual in all transactions. And Promptness is another Home Office motto—prompt answering of letters, prompt issuing of policies, prompt settlement of claims.  
Always a place for reliable, capable Agents.

**UNION MUTUAL**  
LIFE INSURANCE CO.  
Incorporated 1848. PORTLAND, Maine  
FRED. E. RICHARDS, President.  
ARTHUR L. BATES Vice-President.  
Address HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Que.

**PHENIX** . . . .  
**Insurance Company**  
**Of Brooklyn, N.Y.**  
WOOD & KIRKPATRICK, Agents,  
TORONTO

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

Invested Funds..... \$50,136,000  
Investments in Canada..... 14,930,000  
Low rates. Absolute security.  
Unconditional policies.  
Claims settled immediately on proof of death and No delay.  
D. M. MCGOUN, Manager  
CHAS. HUNTER, Chief Agent Ontario.

**Liverpool and London and Globe**  
INSURANCE COMPANY  
Available Assets..... \$61,187,215  
Investments in Canada..... 3,300,000  
**Insurances accepted at lowest Current Rates**  
JOS. B. REED, Agent, 51 Yonge Street, Toronto.  
G. F. C. SMITH, Chief Agent for Dom., Montreal.



ESTABLISHED A.D. 1790  
**THE LONDON ASSURANCE**  
Head Office, Canada Branch, Montreal.  
E. A. LILLY, Manager.  
**Total Funds, - - - \$20,000,000**  
FIRE RISKS accepted at current rates.  
Toronto Agents:  
S. Bruce Harman, 19 Wellington Street East.

**WELLINGTON MUTUAL**  
**Fire Insurance Co.**  
Established 1840  
Business done on the Cash and Premium Note System.  
GEORGE SLEEMAN, Esq., President.  
JOHN DAVIDSON, Esq. Secretary.  
Head Office, Guelph, Ont.

Another Successful Half Year for  
**The Northern Life Assurance Co.,**  
The first half of 1902 shows substantial gains over the same period last year in Insurance Written, Premium Receipts, Interest Receipts, also a Large Decrease in the Ratio of Expense to Cash Income.  
In addition to all the Standard Policies they issue the following special Policies:  
The Adjusted Income Policy  
The Duplex Policy  
The Guaranteed Bonus Policy  
The Guaranteed Compound Interest Policy.  
Write for particulars about these before you insure.  
Good Openings for Live, Energetic Agents.  
Head Office, - London, Ont.  
**JOHN MILNE,** Managing Director,

**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..... \$76,607,960  
Canadian Investments..... 7,980,462  
**Resident Agents in Toronto:**  
**GOOCH & EVANS**  
**RANDALL DAVIDSON, Manager**  
MONTREAL

**SUN** FOUNDED A.D. 1710  
**INSURANCE FIRE**  
OFFICE  
Head Office, Threadneedle St., London, Eng.  
Transacts Fire Business only, and is the oldest purely Fire Office in the world Surplus over Capital and all Liabilities exceed \$7,000,000.  
Canadian Branch—15 Wellington Street East, TORONTO, ONT.  
H. M. BLACKBURN, : : : Manager  
F. E. MAULSON, : : : Inspector  
HIGINBOTHAM & LYON, Toronto Agents.  
Telephone 488.  
**Agents Wanted in all Unrepresented Districts.**

FOUNDED A. D. 1822.  
  
**NATIONAL**  
Assurance Comp'y of Ireland  
HOME OFFICE, DUBLIN  
CANADA BRANCH, MONTREAL  
**H. M. Lambert**  
Manager

**BRITISH EMPIRE**  
LIFE ASSURANCE CO.  
Established 56 Years.  
**Funds, - - - \$15,395,000**  
Reserves based on the New British Offices O<sup>m.</sup> (5) Mortality Table, with 3 per ct. interest.  
**A. McDOUGALD, Manager,**  
MONTREAL