

THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

36th Year.—No. 11.

TORONTO, ONT., FRIDAY, SEPTEMBER 12, 1902.

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



IT'S A MISTAKE

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

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

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

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

The non-paying building is the big building without a modern elevator.

The dividend-paying block is the one in which has been installed elevators that do their work steadily, safely, and economically all the time.

Fensom's High Grade Elevators never run wild, are sure, and earn their cost.

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

TO THE TRADE.

September 12th.

Specialties

- 8 lines in Bonnet & Company's Black Silks.
- 1 line in Camel's Hair Frieze Suitings.
- 8 lines in China Matting.
- 1 line in Men's Fancy Mufflers, dark and light colors.
- 1 line in Wrapperettes.

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

County Down Weaving Co.,
BELFAST, IRELAND

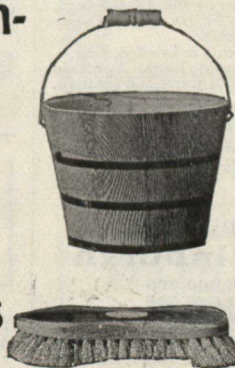
LINENS,
DRESSED HOLLANDS,
CANVAS, Etc.

Agent for Canada
S. HIRD
Montreal and Toronto

Wooden-ware

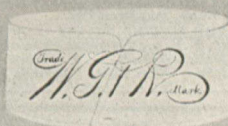
THAT WEARS AND—

Scrub Brushes
TOO.



UNITED FACTORIES, LIMITED,
London, Toronto, Newmarket.

ALWAYS AT THE TOP



Shirts



Collars

and
Cuffs

"BEST MADE"

Manufactured by

The **WILLIAMS, GREENE & ROME COMPANY,**

LIMITED

BERLIN, Ontario

RICE LEWIS & SON

LIMITED.

ARTHUR B. LEE, | A. BURDETT LEE,
PRESIDENT. | VICE-PRESIDENT AND
TREASURER.

DEALERS IN

**SHELF AND HEAVY
HARDWARE**

**BAR
IRON AND STEEL**

**IRON
PIPE AND FITTINGS**

TORONTO.

Established 1817.
Incorporated by Act of Parliament

BANK OF MONTREAL

HEAD OFFICE.
MONTREAL

Board of Directors:]

RT. HON. LORD STRATHCONA AND MOUNT ROY, G.C.M.G., President
HON. G. A. DRUMMOND, Vice-President.

A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. A. F. Gault, Esq. R. G. Reid, Esq. James Ross, Esq.
E. S. CLOUSTON, General Manager.

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

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

NEWFOUNDLAND—St. John's, Nfld.—Bank of Montreal.
IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E. C.
ALEXANDER LANG, Manager.

IN THE UNITED STATES—New York—R. Y. Hedden and J. M. Greata, agents, 59 Wall St.
Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager.

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London. The London and Westminster Bank. The National Provincial Bank of England. Liverpool—The Bank of Liverpool, Limited. Scotland—The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants' National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank.

THE MOLSONS BANK

94th Dividend.

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

First Day of October next.

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

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

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

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE,
TORONTO

Paid-up Capital, \$3,000,000
Reserve Fund, 2,000,000

DIRECTORS:

HON. GEO. A. COX, President. ROBERT KILGOUR, Esq., Vice-President.
Jas. Crathern, Esq. W. B. Hamilton, Esq. Matthew Leggat, Esq.
John Hoskin, Esq. K. C. L. D. Frederic Nicholls, Esq.
A. Kingman, Esq. Hon. L. Melvin Jones J. H. PLUMMER, Asst. General Manager
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

<p>Ontario:</p> <p>Ayr Barrie Belleville Berlin Blenheim Brantford Cayuga Chatham Collingwood</p>	<p>Dresden Dundas Dunnville Fort Frances Goderich Guelph Hamilton London Orangeville</p>	<p>Ottawa, Paris Parkhill Peterboro Port Perry St. Catharines Sarnia Sault Ste. Marie Seaford</p>	<p>Simcoe Stratford Strathroy Toronto Toronto Junction Walkerton Walkerville Waterloo Warton Windsor Woodstock</p>
--	--	---	--

Quebec, Man. & N.W.T.

<p>Montreal Yukon Ter. Dawson White Horse</p>	<p>Medicine Hat Treherne Winnipeg</p>	<p>Atlin Oranbrook Fernie</p>	<p>British Columbia,</p> <p>Greenwood Kamloops Nanaimo</p>	<p>New Westminster Nelson Sandon Victoria</p>
---	---	---------------------------------------	---	---

In Great Britain,
London, 60 Lombard St., E. C. 3. Cameron Alexander, Manager.

In the United States:
New York, San Francisco, Cal. Portland, Ore. Seattle, Wash. Skagway, Alaska.
Bankers in Great Britain—The Bank of Scotland, London; Lloyds Bank, Limited; Smith, Payne & Smiths, London.

CORRESPONDENTS ABROAD:

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

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:

<p>J. H. Brodie. John James Cater. M. G. C. Glyn.</p>	<p>Richard H. Glyn. E. A. Hoare. H. J. B. Kendall. A. G. WALLIS, Secretary.</p>	<p>Geo. D. Whatman. Frederic Lubbock. Henry R. Farrer.</p>
---	---	--

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

BRANCHES IN CANADA

<p>London. Brantford. Hamilton. Toronto. Midland. Kingston.</p>	<p>Ottawa. Montreal. Quebec. St. John, N.B. Fredericton, N.B. Halifax, N.S.</p>	<p>Winnipeg, Man. Brandon, Man. Ashcroft, B.C. Greenwood, B.C. Kaslo, B.C. Halifax, N.S.</p>	<p>Rosland, B.C. Vancouver, B.C. Victoria, B.C. Dawson, City (Yukon Dis.)</p>
---	---	--	---

Drafts on South Africa may be obtained at the Bank's Branches
GENCIES IN THE UNITED STATES, Etc.

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

EASTERN TOWNSHIPS BANK

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

Board of Directors
WILLIAM FARWELL, President
HON. M. H. COCHRANE, Vice-President.

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

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

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

THE DOMINION BANK

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

HEAD OFFICE,
TORONTO

DIRECTORS

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

BRANCHES

<p>Belleville Brampton Cobourg</p>	<p>Gravenhurst Guelph Huntsville, Ont. Lindsay</p>	<p>London Montreal Napawee Orillia</p>	<p>Oshawa Seaford Stanstead, P.Q. Uxbridge</p>	<p>Whitby Winnipeg " North End Wingham, Ont.</p>
--	--	--	--	--

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

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

THE NATIONAL BANK OF SCOTLAND LIMITED

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

HEAD OFFICE:
Edinburgh

<p>Capital Subscribed.....\$5,000,000 Paid-up 1,000,000 Uncalled 4,000,000 Reserve Fund 1,000,000</p>	<p>THOMAS HECTOR SMITH, General Manager LONDON OFFICE—37 Nicholas Lane, Lombard Street, E.C. JAMES ROBERTSON, Manager THOMAS NESS Assistant Manager</p>
---	---

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 also transacted

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) \$2,000,000
Act Paid-up \$1,000,000
Reserve Fund \$50,000

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

<p>Ailsa Craig Bowmanville Bradford Brantford</p>	<p>Brighton Campbellford Canington</p>	<p>Chatham Colborne Durham Forest</p>	<p>Harriston Kingston Markham</p>	<p>Parkdale Toronto Picton Richmond Hill Stouffville</p>
---	--	---	---	--

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

THE BANK OF TORONTO

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

DIRECTORS

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

Branches

Toronto Cobourg Montreal Rossland, B.C.
 King St. W. Collingwood Pt. St. Charles
 Barrie Gananoque Peterboro Sarnia
 Brockville London Petrolia Stayner
 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 ... 2,500,000
 Rest 2,125,000

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.
 Golden B.C. Portage La Prairie, Man. Strathcona, Alta.

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

THE ONTARIO BANK

Head Office, TORONTO

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

DIRECTORS

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

Branches

Alliston Cornwall Lindsay Newmarket Port Arthur
 Aurora Fort William Montreal Ottawa Sudbury
 Bowmanville Kingstons 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—Eliot National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec
 Capital Authorized... \$3,000,000
 Capital Paid-up 2,500,000
 Rest 800,000

Board of Directors:

John Breakey, Esq., President
 John T. Ross, Esq., Vice-President
 F. Billingsley Edson Fitch
 THOS. MCDUGALL General Manager

Branches

Quebec St. Peter St. Ottawa, Ont.
 " Upper Town Thetford Mines, Que.
 " St. Roch Toronto, Ont.
 Montreal St. James St. Three Rivers, Que.
 St. Catherine E. Pembroke, Ont.
 AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

THE BANK OF OTTAWA

ESTABLISHED 1874

Head Office: OTTAWA, Can.

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

Directors:

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

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

AGENTS IN CANADA—Bank of Montreal.

BANK OF NOVA SCOTIA

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

Incorporated 1832.

HEAD OFFICE, HALIFAX, N. S.
Directors:
 John Y. Payzant, President
 Chas. Archibald, Vice-President
 R. L. Borden. G. S. Campbell.
 J. W. Allison, Hector McInnes.
 TORONTO, ONT.
 Geo. Sanderson, Inspector

General Office, TORONTO

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

Branches

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

UNION BANK OF CANADA

HEAD OFFICE, QUEBEC

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

BOARD OF DIRECTORS:
 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. BELLETT, Inspector.
 F. W. S. CRISPO, Assistant Inspector.
 H. B. SHAW, Supt. N. W. Branches.

Branches:

Alexandria, Ont. High River, N.W.T. Montreal, Que. Rapid City, Man.
 Altona, Man. Boissevain, Man. Hastings, Ont. Moosemound, N.W.T. Regina, N.W.T.
 Arcoia, N.W.T. Birtle, Man. Holland, Man. Moose Jaw, N.W.T. Russell, Man.
 Boisevain, Man. Carleton Place, Ont. Indian Head, N.W.T. Morden, Man. Shelburne, Ont.
 Calgary, N.W.T. Carleton Place, Ont. Killarney, Man. Morden, Man. Sintaluta, N.W.T.
 Carberry, Man. Carleton Place, Ont. Komptville, Ont. Norwood, Ont. Smith's Falls, Ont.
 Carleton Place, Ont. Carleton Place, Ont. Lethbridge, N.W.T. Okotoks, N.W.T. Souris, Man.
 Carman, Man. Carleton Place, Ont. MacLeod, N.W.T. Pincher Creek, Toronto, Ont.
 Crystal City, Man. Carleton Place, Ont. Manitow, Man. Pincher Creek, Toronto, Ont.
 Deloraine, Man. Carleton Place, Ont. Merrickville, Ont. N.W.T. Virton, Man.
 Edmonton, N.W.T. Carleton Place, Ont. Melita, Man. N.W.T. Wawanassa, Man.
 Glenboro, Man. Carleton Place, Ont. Medicine Hat, N.W.T. Quebec, Que. Winchester, Ont.
 Greta, Man. Carleton Place, Ont. Minnedosa, Man. St. Lewis St. Winnipeg, Man.
 Hamiota, Man. Carleton Place, Ont. Hartney, Man. St. Lewis St. Wolsley, N.W.T.
 Yorkton, N.W.T.

Foreign Agents:

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

THE ROYAL BANK OF CANADA.

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

Head Office, Halifax, N.S.

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

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches; W. F. Brock, Inspector.

Branches:

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

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... \$1,350,000
 Rest 350,000

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

Board of Directors

O. D. WARREN, Esq., President. HON. J. R. STRATTON, Vice-President
 John Drynan, Esq. C. Kloepfer, Esq., Guelph W. J. Sheppard, Esq., Waubausene
 C. S. Wilcox, Esq. Hamilton

Branches

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

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

BANK OF HAMILTON

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

HEAD OFFICE, HAMILTON.

Board of Directors—

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

J. TURNBULL, Cashier

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

Correspondents:—

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

PEOPLE'S BANK OF HALIFAX

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

Board of Directors:

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

D. R. CLARKE, Cashier.

Head Office, HALIFAX, N.S.

Agencies—North End Branch—Halifax Edmundston, N.B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., 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.

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

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

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

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

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

THE STANDARD LOAN CO.,

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

AN INVESTMENT SECURITY

If you have money to invest, the four per cent. Debentures of

THE CANADA PERMANENT & WESTERN CANADA MORTGAGE CORPORATION

Afford a security which cannot be excelled for absolute safety and a profitable return. They are issued in sums of \$100 and upwards for terms of from one to five years. Interest accruing from the date on which the money is received is payable half-yearly.

Head Office, 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	Hamilton	London	Owen Sound	Tara
Belleville	Cananoque	Lucan	Parkdale	Tilbury
Berlin	Hamilton	Perth	Parkdale	Toronto
Bothwell	Hanover	Perth	Parkdale	Walkerton
Brampton	Hespeler	Mildmay	Prescott	Walford
Camduff	Ingersoll	Mitchell	Preston	Westport
Chatham	Kincardine	Napanee	Renfrew	Windsor
Chesley				
Eganville				

Branches in Quebec

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

Branches in Manitoba & North-West Territories

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

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

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

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

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

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

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

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

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

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

THE HALIFAX BANKING CO.

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

DIRECTORS

ROBIE UNTACKE President
C. WILLOUGHBY ANDERSON,
Vice-President

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

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

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

LA BANQUE NATIONALE

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

Board of Directors

R. AUDETTE, Esq., Pres. A. B. DUPUIS, Esq., Vice-Pres.
Hon. Judge A. Chauveau N. Rioux, Esq., N. Fortier, Esq.,
V. Chateaufort, Esq. J. B. Laliberte, Esq.
P. LAFRANCOISE, Manager N. LAVOIE, Inspector

Branches.

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

Agents:

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

The Home Savings and Loan Company, LIMITED.

Office No. 78 Church St. Toronto

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

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

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

UNION BANK OF HALIFAX

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

DIRECTORS

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

HEAD OFFICE, - - HALIFAX, N.S.

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

Branches—Halifax, Annapolis, Barrington Passage, Bridgetown, Clark's Harbor, Dartmouth, Digby, 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.

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

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1902

BANK OF YARMOUTH

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

Directors:

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

CORRESPONDENTS AT

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

The RELIANCE

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

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

BANKERS

Imperial Bank of Canada | Bank of Nova Scotia

Progress of the Company

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

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

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

INCORPORATED 1836

ST. STEPHEN'S BANK

St. Stephen N. B.

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

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

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

Huron and Erie

Loan and Savings Company

London, Ont.

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

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

Debentures issued in Currency or Sterling.

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

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

LONDON & CANADIAN LOAN & AGENCY CO. Limited.

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

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

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

Rates on application

V. B. WADSWORTH, Manager.

103 Bay Street, Toronto.

THE

Toronto Mortgage Company

Office, No. 13 Toronto St.

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

President,

ANDREW J. SOMERVILLE, Esq.

Vice-President,

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

Debentures Issued in currency or sterling.

Savings Bank Deposits received, and interest allowed.

Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

The Ontario Loan and Savings Company

Oshawa, Ontario

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

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

W. F. COWAN, President.

W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec.-Treas.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:

John Lang Blaikie, Esq., President.

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

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

Debentures Issued for 1 year and upwards. 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 so far as possible, and whether the charter has been granted by Provincial or Dominion Government.

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

The Man On Co., Limited, Vancouver, B.C.; \$10,000. To carry on a general commission and agency business, especially in Chinese and Japanese goods. British Columbia charter.

The Hedley City Townsite Co., Limited, Yale, B.C.; \$10,000. British Columbia charter.

The Rossland Power Co., Limited, Rossland, B.C.; \$100,000. British Columbia charter.

The Northern Lumber Co., Limited, Victoria, B.C.; \$25,000. British Columbia charter.

The Canadian Lake and Ocean Navigation Co., Limited, Toronto, Ont.; \$3,000,000. R. P. Ormsby, S. R. Wilkie, Robert Gowans, Richard Richardsen, A. W. Anglin. R. C. H. Cassels, and Walter Gow. Dominion charter.

The Smith & McKeown Shirt Mfg. Co., Montreal, Que.; \$15,000. T. F. Smith, R. H. McKeown, G. H. A. Montgomery, Frank W. Smith, and F. W. Smith. Dominion charter.

The St. Gabriel Lumber Co., Limited, Montreal, Que.; \$250,000. H. M. Durant, F. P. McManus, L. M. Garrison, V. E. Mitchell, E. F. Burveyer and Montague Miller. Dominion charter.

The Canadian Otis Elevator Co., Limited, Hamilton, Ont.; \$250,000. W. D. Baldwin, Watson Jack, H. P. Douglas. Andrew Leitch, and George Miller. Dominion charter.

The Chemists' and Surgeons' Supply Co., Limited, Montreal, Que.; \$40,000. C. L. Walters, H. L. Wood, P. W. McLagan, C. F. Bardof, and M. L. Hersey. Dominion charter.

The Canadian Co-Operative Investment Co., Limited, Carman, Man.; \$10,000. J. H. Haverson, A. J. Gordon, W. J. C. Ede, and Rev. J. A. Henderson. Manitoba charter.

Messrs. R. Cross & Co., Limited, Killarney, Man.; \$30,500. To carry on a business as general merchants and manufacturers. Reuben Cross, H. T. Irvin, L. S. Irvin. Manitoba charter.

The Pilot Mound Grain Co., Limited, Pilot Mound, Man.; \$10,000. George Perfect, R. S. Preston, Malcolm McKellar, E. P. Covers, J. S. Moffat, Wm. Gemnull, Wm. Grassick, and R. M. Watson. Manitoba charter.

The Moore Cement Mfg Co., Limited,

Government Municipal and Railroad Bonds

BOUGHT AND SOLD.

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

LISTS ON APPLICATION.

THE DOMINION SECURITIES

CORPORATION, Limited.

Head Office, 26 King St. East, Toronto.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

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

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

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

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

5% Debentures

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

The Dominion Permanent Loan Company

12 King Street West

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

The TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851

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

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

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

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

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

The Canadian Homestead Loan and Savings Association

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

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

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

JOHN HILLOCK, President. JOHN FIRSBROOK, Vice-Pres. A. J. PATTISON, MANAGER

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

Standard Chambers, 151 St. James Street, Montreal

MEMBERS OF MONTREAL STOCK EXCHANGE

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

JOHN STARK & CO.
STOCK BROKERS AND FINANCIAL AGENTS

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

Stocks bought and sold for cash, or on margin.

Phone, Main 880. 26 Toronto St., TORONTO

FERGUSON & BLAIKIE,

(Toronto Stock Exchange)

Stocks, Bonds, Investments

Correspondence Invited.

23 Toronto St., TORONTO

OSLER & HAMMOND

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

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

A. E. Ames & Co.

BANKERS and BROKERS

18 KING STREET EAST, TORONTO

BUY AND SELL HIGH-GRADE INVESTMENT SECURITIES ON COMMISSION

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

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

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

Transact a general financial business.

Manufacturers' Accounts.

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

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

Write for Prospectus and Index to the Authors.

23 Toronto Street, - Toronto.

JAMES C. MACKINTOSH
Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting Investments freely answered.

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

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

Winnipeg, Man.; \$100,000. Wesley Moore, John Moore, L. S. Vaughan, O. I. Grain, and John Haffner. Manitoba charter.

The Emerson Park Association, Limited, Emerson, Man.; \$2,000. John McCaul, Michael Scott, W. W. Unsworth, J. A. Williams, William Templeton, T. W. Brown, George Christie, Charles Aime, W. A. Flack, D. H. McFadden, Jno. Angus and Robert Hamilton. Manitoba charter.

THE seventh general annual meeting of the Quebec Bridge Company was held on the 2nd inst., when the following directors were elected: Messrs. Rod. Audette, H. J. Beemer, V. Boswell, Jno. Breakey, the Hon. N. Garneau, J. B. Laliberte, G. Lemoine, the Hon. S. N. Parent. The last named is president.

THE contract for the construction of a branch line of the Intercolonial Railroad from River Ouelle, Que., to the St. Lawrence river, has been awarded to Messrs. Fallon & Purcell, Cornwall, Ont. By this spur and the ferry service across the river, it is expected that some passenger traffic to and from Murray Bay will fall to the share of the Intercolonial. At present this well known summer resort is reached mainly by steamer from Quebec.

THE implement section of the Canadian Manufacturers' Association have appointed the following officers: Chairman, James Maxwell, St. Mary's; vice-chairman, Harry Cockshutt, Brantford; secretary, R. J. Younge; executive committee, P. E. Shantz, Preston; W. J. Johnston, Ingersoll; F. B. Bell, St. George; J. Fleury, Aurora; Frank Frost, Smith's Falls; Robert Hamilton, Peterboro; H. P. Coburn, Hamilton; J. H. Housser, Toronto; W. J. Verity, Brantford; and E. Folkes, Toronto.

THE Nova Scotia Oil and Gas Company, Limited, has been organized to develop the oil prospects in Cheverie district, with a capital of one million dollars. The officers of the company consist of: President, John P. Longard, Halifax; vice-president, Capt. John Fleming, Halifax; treasurer, Dr. F. N. Burgess, Cheverie; secretary, Dr. Joseph Hayes, Parrsboro; Hon. D. McPherson, Halifax; Charles Hudson, Toronto; M. J. Weldon, Moncton, N.B.; George W. Fowler, M.P., Sussex, N.B.; George A. Hetherington, St. John, N.B.; general manager, E. A. Charters, Sussex, N.B.

OWNERS of property in the Boundary, B.C., district are becoming convinced that in order to make a profit out of low-grade ores, it is necessary to own their own smelting plant. The directors of the Snowshoe Gold and Copper Mines, Limited, one of these properties, which is now producing a daily tonnage of 600 tons, is rapidly being increased, are looking for a site upon which to build a 1,000-ton plant. Thomas A. Edison, the American inventor, has been experimenting with Snow Shoe and other ores with a view to perfecting a system of treating them by means of what he calls the magnetic process.

THE TORONTO GENERAL TRUSTS CORPORATION

Office and Safe Deposit Vaults,

59 YONGE STREET, TORONTO.

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

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

WINNIPEG BRANCH

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

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

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - - - ONTARIO

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

Directors:

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

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,

LONDON, - - CANADA

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

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

A Purpose

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

THE TRUSTS & GUARANTEE CO. LIMITED

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

OFFICE AND SAFE DEPOSIT VAULTS:

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

Debentures

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

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

H. O'HARA & CO.

[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.

WHAT is described as the largest single order for ploughs ever given was received the other day by a Pennsylvania firm. It was for 18,000 eight-horse ploughs for breaking up virgin soil in South Africa.

MR. G. R. BOOTH, of Ottawa, will this season for the first time in many years engage in square timber operations. A large gang are at work on his Mattawa limits getting ready an extensive shipment for the British market.

HON. JOHN CHARLTON, M.P., says he feels tolerably sure that next session would see the American Congress adopt lower duties on Cuban products, and cut the present two-dollar duty against Canadian sawn lumber in two.

ON Tuesday and Wednesday of the present week was held at Berlin the annual meeting of the Medical Health Officers of Ontario. Some thirty-five of these officials were in attendance and many subjects in the line of their vocation were discussed.

The penalties of war are heavy. It appears from a statement issued by the British War Office that deaths in the army in South Africa numbered 21,942. There were 5,774 killed in action, and 16,168 died of wounds, disease or injuries sustained otherwise than in battle.

At the Cordova gold mine in Peterborough County, Ont. a compressor has been installed, the air being sent through a 12in. main two miles and a half long, the greatest distance it is said that compressed air is sent for such a purpose on this continent. Ten shafts have been sunk and a 30-stamp mill is already in constant operation.

THE production of iron on Lake Superior has become enormous. Advices from Duluth say that shipments of iron ore from Minnesota alone this year up to September 1st, show the enormous gain of 3,011,549 gross tons over shipments up to the same date last year. The record for this State is likely to be upward of 14,000,000 tons for the season, as compared with 10,769,376 tons in 1891. The total forwarded to September 1st is 9,843,048 gross tons, as compared with 6,832,499 gross tons on the same date a year ago.

THE Halifax, N.S., Tram Co. is making rapid headway with its new power house. This is 40 ft. high, has a frontage of 127 ft. on the shore, and is 110 ft. wide. The engines which are to come from Providence, R.I., will give 1,500 horse-power, while the generators of 2,000 voltage, were made by the Canadian General Electric Co., Toronto. The chimney flues, which are now being put into position, were made by J. Matheson & Co., of New Glasgow. When the new power house is in operation, the old building will be turned into a machine and repair shop, and the car sheds will be enlarged. The capacity of the newly equipped station will be 25,000 horse power, and eventually 35,000 horse-power.

ESTABLISHED 1845

L. COFFEE & CO.,

Grain Commission Merchants

THOMAS FLYNN,
JOHN L. COFFEE.

Board of Trade Building
Toronto, Ontario.

THOMSON, HENDERSON & BELL

BARRISTERS, SOLICITORS, &c.

—Offices—

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

D. E. Thomson, K.C.
David Henderson

W. N. Tilley.

George Bell
John B. Hold.

GIBBONS & HARPER,

Barristers, Solicitors, &c.

Office—Corner Richmond and Carling Streets,

LONDON, ONT.

GEO. C. GIBBONS, K.C.

FRED. F. HARPER.

Tupper, Phippen & Tupper

Barristers Attorneys, &c.

WINNIPEG, CANADA

J. Stewart Tupper, K.C.
William J. Tupper.

Frank H. Phippen
George D. Minty.

Gordon C. McTavish.

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

BOWSER, GODFREY & WALLBRIDGE

BARRISTERS, SOLICITORS, &c.

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

W. J. Bowser, K.C. J. J. Godfrey. D. S. Wallbridge

Established 1864

E. R. C. Clarkson,

Trustee Liquidator

ONTARIO BANK CHAMBERS,

Toronto, Ont

A. K. BUTCHART & CO.

STOCK BROKERS

Financial, Insurance and Real Estate Agents, Managers Canadian Branch

DAUGHERTY & ALBERS,
Bankers, New York.

INDUSTRIAL AND MINING STOCKS.
FIRST ISSUES A SPECIALTY.

Manning Chambers, City Hall Square, - Toronto.

JOHN LOW

Member of the Stock Exchange

58 St. Francois Xavier Street, MONTREAL

Stock & Share Broker.

INTEREST TABLES

Revised Edition.
Price \$10.00

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

COMPILED BY

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

Our System of Protection to Policy-holders.

Reduces Rates.
Prevents Litigation.
Makes Policies Incontestable.
Guards against Insolvent Companies.
Advises of Dishonesty of Management.
Secures Prompt and Equitable Settlement of Losses, and Riders in the interests of the Assured.
Safeguards your Insurance Interests 365 days of the year.
Saves work and worry, time and money, at a trifling cost.
Provides Expert Legal Advice on all insurance matters.

All information received from and furnished to subscribers is strictly confidential.

The Canadian Policy-holders Union

LIMITED,

24 Adelaide Street East, Toronto.

WM. JOHNSTONE, MANAGER

The fact that our Bank and Office ...Railings...

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

Dawson City and Halifax

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

Correspondence solicited.

The GEO. B. MEADOWS

Toronto Wire, Iron and Brass Works Co., Limited, Toronto, CANADA

THE Simplex Printer is a duplicating device for those whose requirements are limited—those, for instance, who only need to make 100 copies or so of a letter or circular or an assignee's statement to creditors, etc.

The original is written on ordinary paper with an ordinary pen, using Simplex Ink to secure perfect results. Better write for full particulars, prices, specimens of work and so on.

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

Mercantile Summary.

THE Fall Exhibition at Kentville, Nova Scotia, of fruits, vegetables, flowers, poultry and dairy products is to be held on Wednesday and Thursday, 1st and 2nd October next.

OUR St. John's correspondent tells us that the population of the Bay of Islands district of Newfoundland is only 2,000, and that the whole west coast from Bonne Bay down to Port au Basques is from 8,000 to 10,000.

BLUE eyes, yellow hair, a bewitching smile, a fawn-colored robe, and a crimson cap—such is the make-up of a young woman as depicted life size by the Howell Lithographing Co., of Hamilton, on their show card, and a pretty wall decoration the picture makes. We think her name is Marguerite. At least she holds one in her hand.

RETURNING from the United States to his native village in the spring of 1901, J. A. Lachance, of St. Evariste, Que., bought out a general store business with some moderate earnings he had accumulated. He has, however, not made a success of storekeeping, and already proposes that his creditors accept 75 per cent. of their claims amounting to \$3,409.

J. A. LOMME, general merchant at St. Johns, Que., whose embarrassment we lately noted, has made a proposition to pay his creditors 40 cents on the dollar. The statement of affairs, prepared by a Montreal accountant, shows liabilities of about \$35,000, with assets of \$26,000. It is probable that his offer will be accepted.

THERE are some noteworthy transparencies to be seen about Toronto during Fair time. One of them, when seen from the Bay is Mr. Larkins' gigantic electric sign, "Salada," which is the name of the Ceylon tea he sells so largely. Another is the decoration of the Temple Building with electric light by the thousand. The whole eleven-story building is outlined with them; the stories being indicated by lines of white light, the balconies and openings with colored lights. Verily, Oronhyatekha understands advertising. We wish we could believe the figures he advertises.

A SENTENCE from President Roosevelt's speech last week at Fitchburg is food for reflection. He said: "I feel that we ought to have the aim before us of getting some sovereign in whose courts those great corporations can be held to account." On this the New York Sun comments: The search for such courts need not be long. At this moment one of the greatest corporations in the country, the Northern Securities Company, is in Minnesota in a United States Court of the Eighth Judicial Circuit, answering to charges that it is unlawfully violating a statute of Minnesota; and this same corporation is also in the Supreme Court at Washington, answering to charges that it is violating a statute of the United States.

TO THE TRADE

GALVANIZING

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

Ontario Wind Engine & Pump Co
LIMITED
Atlantic Ave., Toronto, Ont.

HEATING DWELLINGS and PUBLIC BUILDINGS

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

Hot Air and Hot Water Heating Apparatus. . .

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

Send for our booklet "About Heating."

CLARE BROTHERS & COMPANY,
Preston, Ontario.

The.....

Canadian Colored Cotton Mills Co.

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

Wholesale Trade Supplied Only.

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

900,000 OF OUR SAVINGS BOXES

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



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

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

The NORTHERN ELECTRIC

AND

Manufacturing Co., Limited

MANUFACTURERS OF AND DEALERS IN

Electrical Apparatus

and

Supplies

OF EVERY DESCRIPTION

Special attention to

all classes of

METAL WORK

OFFICE, Bell Telephone Building, Notre Dame St.

FACTORY, 371 Aqueduct St.

MONTREAL

THE Federated Business Colleges

These Colleges are the best conducted, most influential and largely attended in Canada. Send for Illustrated Circular to any one of the following

THE BRITISH - AMERICAN BUSINESS COLLEGES

Y. M. C. A. Building, Yonge and McGill Streets, Toronto, Ont.
D. HOSKINS, Chartered Accountant, Principal.
J. W. WESTERVELT, C.A., Vice-Principal.

THE CANADA AND HAMILTON BUSINESS COLLEGES

Arcade and Y. M. C. A. Buildings, Hamilton, Ont.
R. E. GALLAGHER, Principal.

THE FOREST CITY BUSINESS AND SHORTHAND COLLEGE

Y. M. C. A. Building, London, Ont.
J. W. WESTERVELT, Principal.

THE OTTAWA AND METROPOLITAN BUSINESS COLLEGES

Orme Hall, and 44 Bank St., Ottawa, Ont.
S. T. WILLIS, Principal, Metropolitan Business College.
W. E. GOWLING, Principal Ottawa Business College.

BRANCHES:

- The St. Catharines Business College,
T. F. WRIGHT, Principal.
- The Berlin Business College,
W. D. EULER, Principal.
- The Galt Business College,
J. W. WIGGINS, Principal.
- The Sarnia Business College,
W. H. STAPLETON, Principal.
- The Brantford Business College,
JAS. SWINTON, Principal.

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

Mercantile Summary.

A MONTREAL jobber in cigars and tobacco, J. Falardeau, lately noted as insolvent, has made his creditors an offer of 20 cents on the dollar, which has not been entertained.

SPEAKING of heroes, says The Boston Herald, the workingman in a Jersey City shop who, when it was found that he had smallpox, walked 13 miles to a pesthouse rather than expose others to contagion, comes pretty near being one.

At Icelandic River, Manitoba, K. Finnon, general dealer and operator of a saw-mill, has made an assignment. This man started business there in 1890 without much capital; later on he gave a chattel mortgage for \$1,500, and still later he lost a raft of logs. His assignment is now reported.

ALONG in the fall of 1895, E. C. Leblanc went from Hull to Mattawa, where he engaged in the saw-milling business. His means were small, and at no time since has he been known to be "ahead of the game," or "flush." In 1896, he gave a chattel mortgage for \$1,900. Last season logs failed to reach his mill in paying quantities, and finances becoming more and more involved, he has assigned.

In Keppel Township, Grey County, there is a small village named Shallow Lake, and in that village a widow, Annie Ward, has been trying to support herself by running a grocery store. When her husband died in 1899 he left her \$1,000 insurance money, which she invested in a stock of groceries. Last year she assigned, owing \$700 with assets of \$325. She has recently made another assignment.

THE retail dry goods firm of Authier Bros., Montreal, is reported insolvent, and an assignment has been made to Lamarche & Benoit Mrs. Jos. O. Authier has been the registered owner of the business since November, 1894, her husband having failed under the same style in October of the same year. Of late he has been handling bankrupt stocks with apparently poor results, and is estimated to owe \$22,000, or thereabout.

FROM Sherbrooke is reported the failure of J. L. Vineberg & Co., leading clothiers of that place, who have been in business a dozen years, but with a very poor measure of success Vineberg first failed in 1891, owing \$16,000, and not getting a settlement he resumed business in his wife's name. Again in 1898, he became embarrassed, and was able to effect a compromise at 50 cents, though he first offered 40 cents in the dollar. His present liabilities are put down at \$10,234, and a relative in Montreal, who is a leading creditor, offers to pay the other creditors 50 cents, cash.

AN assignment has been made by Mrs. Severe Langlois, keeping a general store at St. Samuel de Gayhurst, Que., her liabilities are stated at about \$4,000. Mr. D. S. Lippe, notary, of Lake Megantic, has been named provisional curator.

Bargains in Machine Tools

- No. 16428—Heavy Hand Bench Screw Press.
- No. 16430—12 inch. Geared Crank Shaper.
- No. 16438—No. 3 Garvin Hand Milling Machine.
- No. 16440—Leland & Faulconer Universal Wood Trimmer.
- No. 16441—Screw Head Slotting Machine, American make
- No. 16432—No. 1 XXXX Bolt Cutting Machine, capacity $\frac{3}{4}$ to 1 $\frac{1}{2}$ inches.
- No. 16448—Buffalo Semi-Auto Saw Sharpener, capacity 6" to 40" saws
- No. 16447—Power Mortises, J. A. Fay, Builder.
- No. 12471—Blowing Engine, Northey & Co., Makers.

Write for monthly stock list describing over one thousand different pieces of machinery.

H. W. PETRIE, 141-145 Front St., West. TORONTO

The Toronto Cold Storage Co.,

W. HARRIS & CO., - Proprietors

New premises constructed on modern lines. Preservation assured. Inspection is invited. Rates given on application.

Offices and Plant,
11 Church Street, - Toronto.
Telephone Main 1831.

SUGARS ARE CHEAP

and the best are
the CHEAPEST.

Ask for and see that you get



"EXTRA GRANULATED"

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

THE CANADA
SUGAR REFINING CO.
LIMITED, MONTREAL

When writing Advertisers
please mention The Monetary Times.

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

NATIONAL TRUST COMPANY, LIMITED.

22 King Street East, Toronto.

- ACTS AS -

TRUSTEE, EXECUTOR,
GUARDIAN, ADMINISTRATOR
ASSIGNEE, LIQUIDATOR

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

W. T. WHITE, Manager.

"Knowledge is Power."

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

Price \$3.50. THE MONETARY TIMES,
62 Church Street,
Toronto, Ont.



The Product of the Pen

becomes much more valuable when put down to take seed as it were, upon paper whose quality warrants a harvest. The best business houses in Canada use our famous special water-marked Bond Papers:—

"Regal"

White, Blue, Pink and Corn.

"Danish Bond"

Very strong white, and five elegant tints.

"Hercules"

White, Blue, Pink and Corn.

Ask your stationer to submit you samples of these papers, with envelopes to match each line, in the most popular business sizes. If he cannot do so write us direct.

The Barber & Ellis Co., LIMITED,

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

Mercantile Summary.

A PIONEER settler of Oxford County, Ont., and a well known merchant, was Henry Muma, who founded the village of Drumbo and lived there forty years. He died on Saturday last in his eightieth year.

At one time, D. S. Vincent was a member of the firm of Vincent Bros., at Bracebridge, but retired to engage in the general store business on his own hook at Novar, and more recently at Emsdale. A meeting of his creditors was called for yesterday in this city, but we have not as yet been advised of the action taken. This business has been in rather a shaky condition for some time past.

THE assignment is announced of Joseph Robitaille, of Lake Megantic, Que., doing business in the name of his wife, Ida Soch, under the style of Robitaille Bros., in clothing, dry goods, etc. At a meeting of creditors held in Montreal a few days ago, he offered 20 cents in the dollar, which was declined and he has since offered 25 cents. Liabilities are stated at \$3,500, with assets estimated at \$1,800. He was formerly of the firm of Grossman & Robitaille, dealers in peddlers' supplies, Montreal, who failed four or five years ago.

THE steamers of the Pickford & Black Steamship Co. of Halifax, Nova Scotia, sail from Halifax for Demerara every other Monday, calling at Bermuda, St. Kitt's, Nevis, Antigua, Dominica, Montserrat, St. Lucia, Barbados, St. Vincent, Grenada, Tobago, and Trinidad, and a trip on one of them during the winter months is said to be extremely delightful. A great many Canadians visited the British West Indies last season, and those who went by the Pickford & Black line were delighted with the service given. The round trip to Demerara takes forty-two days and costs for a ticket from Halifax, including berth and meals, \$130. Canadians who think of going out this winter should write Pickford & Black, Halifax, for a booklet.

HART & RIDDELL

SAMUEL R. HART.
MATTHEW RIDDELL.

Wholesale Stationers

Blank Book

Manufacturers

Paper Rulers

Book Binders

Lithographers

Engravers

Embossers

Printers, etc.

40 WELLINGTON STREET E.,
TORONTO.

Debentures.

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

GEO. A. STIMSON & CO.,

24-26 King St. West

Toronto, On.

For a New Set of Books

You should insist on getting the best paper. You will approve of

"Burmese Linen Ledger"

after using it, as its fine smooth surface and durability make it specially desirable for office use.

CANADA PAPER CO.

Limited

Toronto and Montreal.

Paper

FOR PRINTING ON

FOR WRITING ON

FOR BOOKS

FOR CATALOGUES

FOR LEDGERS

Stipulate

for our Paper when giving an order to the printer.

All Wholesalers Keep It.

Toronto Paper Mfg. Co.

MILLS AT CORNWALL

Wm. Barber & Bros.

PAPERMAKERS

GEORGETOWN, - - - ONTARIO,
MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties

JOHN R. BARBER

ACCOUNT BOOKS

We manufacture and keep in stock every description—all sizes and styles—Loose Leaf, Perpetual Ledgers and Flat Opening Books a specialty. Special patterns made to order.

OFFICE SUPPLIES

Everything required for the office. Complete Stationery House.

THE BROWN BROS. LTD.

COMMERCIAL AND MANUFACTURING STATIONERS

51-53 Wellington Street West, Toronto

BANKERS

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

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

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

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

H. H. MILLER, Hanover

JOHN RUTHERFORD,

OWEN SOUND, ONT.

Licensed Auctioneer for County of Grey.

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

COWANS'

COCOAS are

so free from

adulteration,

so carefully

manufactured,

and so

uniformly good

that Canadian

Tradesmen

do well who

always carry

complete stocks.

The general public

is becoming more

and more fond

of COCOA and

COWAN'S is

decidedly the

favorite.

The Cowan Co., Ltd.,

468 King St. W.,

Toronto.

A COLD STORAGE WAREHOUSE.

A visit of the premises of the Toronto Cold Storage Company is a revelation as to the possibilities of a comparatively new industry. In this building the two features that most strike the attention of the visitor are the number of entirely separate compartments and the absolute cleanliness which reigns on every side. Altogether, there are 250,000 cubic feet of cold storage space, of which 50,000 are for bonded goods. To preserve a distinct circulation for each variety of goods, the walls are made on a unique plan, designed by Mr. W. Harris, one of the proprietors, himself. They are of surprising thickness, and made of material not only beyond reproach in itself, but carefully adapted to keep out the passage of every faintest odor from adjoining compartments. This, including one or more thicknesses of insulating paper at intervals. There are several rooms devoted to the storing of eggs, some for candling, in which the temperature is about 40 degrees Fahr., and some for storing, where it is 38 degrees. In some nothing but butter is kept, the temperature ranging around 25 degrees. Other rooms are retained and properly equipped for oranges and lemons, apples, potatoes, bulbs, nuts, Mediterranean fruits, prunes, peaches, fresh meats, lager beer, fish, game, and numbers of other articles. They also have separate rooms for curing and ripening cheese in large quantities, which are kept at a temperature of 35 to 60 degrees, as desired; and it is worth noting that cheese stored in these rooms was awarded first prize at the Pan-American Exhibition. Some rooms are specially fitted with the brine system for freezing poultry and other articles for export or long continued storage. One reason why cold storage did not make greater headway in the past was an idea on the part of the public that all goods of whatsoever kind were kept in close contact, thus allowing the contamination of one by another. The system in use, however, by the Toronto Cold Storage Company makes fear of this absolutely untransferable, as anyone will fully understand who will visit their capacious ware-rooms.

WHOLESALE NOTES.

The W. R. Brock Co., Toronto, while they fully expected to see plenty of visitors this past week, report themselves as having been surprised at the large numbers who actually have been in evidence at their ware-rooms. The volume of business has been greater than ever before at Exhibition time. Customers seem to have every confidence in the future, and have every expectation of doing a large trade owing to the good crops throughout the country.

John Macdonald & Co., Toronto are showing special lines in wrapperettes, in Bonne & Co.'s black silks, men's fancy mufflers, in light and dark; one line of jute carpets, three special lines of lace curtains, a six-quarter costume cloth re-

THE BRITISH COLUMBIA TRUST COMPANY LIMITED.

President:
SIR CHARLES HIBBERT TUPPER, K.C.M.G., K.C.

Vice-President:
FRANCIS CARTER-COTTON, ESQ.

Directors:
Sir Charles Hibbert Tupper, K.C.M.G., K.C.
Francis Carter-Cotton, Esq.
William Braid, Esq. J. W. McFarland, Esq.
Henry McDowell, Esq. A. R. Thomas, Esq.

Managing-Director:
HENRY LYE, F.C.A.

Auditor: JOHN F. HELLIWELL, ESQ. **Secretary:** ALFRED E. LYE.

Authorized to act as Assignee, Receiver, Administrator, Executor, Guardian, Trustee, Manager of Trust and Sinking Funds, etc.

Attention is called to the Utility of The British Columbia Trust Company Limited, in Mining Matters.

FOR SALE.

VICTORIA CURLING AND SKATING RINK PREMISES

—situate at head of Victoria Avenue South, Hamilton. Size of lot, 125 by 265 feet; buildings 50 by 172, and 53.6 by 172 respectively; admirably adapted for manufacturing or storage purposes; Grand Trunk and T. H. & B. Railways both available. For terms and particulars apply to

CHISHOLM & LOGIE, Barristers,
HAMILTON, Ont.

The International Mica Company,

CANANOQUE, Limited

... 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,

TELLERS' CAGES

and all other fittings for Banks, Express Offices, Counting Rooms, etc., create a favorable impression on the public mind only when they convey ideas of

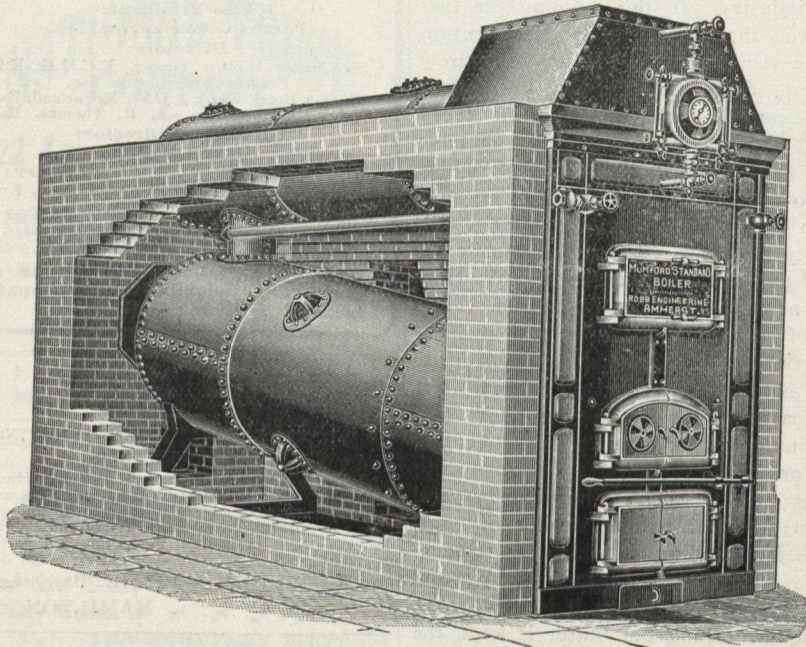
Protection, Privacy, and Useful Ornamentation

We have facilities for filling the requirements of any institution or concern anywhere.

**Designs submitted
Prices quoted
Orders solicited**

The Dennis Wire & Iron Company, LONDON, Ont.

Saved 25 Per Cent.



A CUSTOMER SAYS:

We are well pleased with the Mumford Standard Boiler purchased from you a year ago. It steams very quickly and we find on comparing our coal bill with the year previous that we have saved 25 per cent. although we are using considerable more power and have double the area to heat.

Robb Engineering Co., Ltd.

AMHERST, N.S.

AGENTS: — WM. MCKAY, 19 McKenzie Crescent, TORONTO
WATSON JACK & CO., 7 St. Helen St., MONTREAL

Are You a Manufacturer, Wholesaler or Jobber ?

IF SO,

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.

AGENCY FOR CANADA.

Wanted for my **Ladies' and Children's Mantles** **Manufactory**, shrewd and intelligent representative, residing either in **Toronto** or **Montreal**, must be **thoroughly familiar with trade and customers**. Apply with full particulars and references to

V. MANHEIMER,
Berlin W. 56, Germany.

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.

MUNICIPAL DEBENTURES FOR SALE.

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

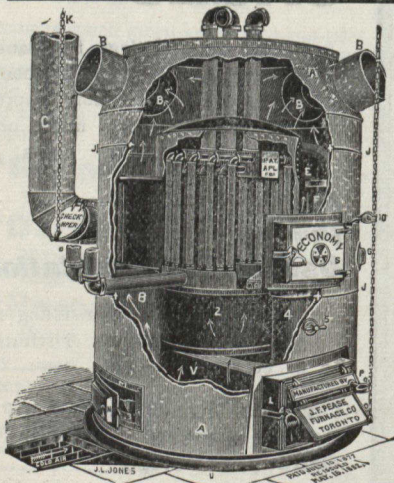
\$153,000 for thirty years at 4%
20,000 for twenty years at 4%

For particulars refer to

DENNIS DOYLE, Town Clerk.
HIRAM ROBINSON, Mayor.

Hawkesbury, Ont., August 22nd, 1902.

NO CRITICS



The combination system of heating and building has positively received no adverse criticism.

"ECONOMY"

Combination Heater stands alone as the most successful one on the market. A simple heater combining hot water and warm air, or steam and warm air.

Recommended unstintedly by Canahan citizens.

— Write for Particulars. —

J. F. PEASE FURNACE CO.,

LIMITED.

Head Office—189-193 Queen Street East, Toronto.

One Hundred and Thirty Dollars

is the price of a round trip ticket, including stateroom and meals, from Halifax to Demerara and return, calling at all the British West India Islands of the Windward Group.

Write us for a Booklet and further particulars.

PICKFORD & BLACK,

HALIFAX.
R. M. MELVILLE, TORONTO.

gular price \$1, now clearing at 50c Every department is now fully assorted for the sorting trade, though prices in many lines have advanced with manufacturers; all goods in stock at present will be sold at old prices.

Messrs. S. F. McKinnon & Co., Limited, Toronto, the well known wholesale millinery house, report that their business done last week beat the record altogether, both for the number of visitors and for the earliness with which all their specimens were cleared out.

Issue of \$300,000 of Stock at 200 = \$600,000

THE METROPOLITAN BANK

Head Office, - - - - Toronto.
 Authorized Capital, - - - \$2,000,000.

PROVISIONAL DIRECTORS.

A. E. Ames, of A. E. Ames & Co.
 R. H. Warden, D.D., Treasurer, Presbyterian Church in Canada.
 S. J. Moore, President, Wm. A. Rogers, Ltd.
 T. Bradshaw, Vice-President, Imperial Life Assurance
 Co. of Canada.
 C. D. MASSEY, President Massey-Harris Co., Limited.

Solicitors: Thomson, Henderson & Bell.

Applications having been already received for \$700,000 of the Capital Stock at 200 (or \$1,400,000 of par value and premium combined), which will be allotted in full, an opportunity is now afforded to those desiring to join in the inauguration of the Bank for subscribing for an additional \$800,000 at the same rate. When allotments are made in accordance with the subscriptions the Bank will be in a position to close its business at the end of the calendar year 1902, with

Paid-up Capital.....	\$1,000,000
Reserve Fund.....	1,000,000

The room in Canada for additional banking facilities is generally conceded. The Metropolitan Bank will, as soon as a new building can be completed, have its Head Office at the south east corner of King and Jordan Streets, Toronto. Desirable premises have been procured for temporary occupancy at 7 and 9 King Street East. Branches will be opened shortly in one or two other cities.

The stock is issued at 200 so that the Bank may be strong from the start. The protection thus afforded to depositors and note holders is obvious. The extraordinary success of Banks in New York and other large cities in the United States, which commenced business with large Reserve Funds, affords ground for the belief that investments in the shares of this Bank will prove very desirable.

Messrs. A. E. Ames and R. H. Warden have consented to accept the Presidency and Vice-Presidency of the Bank respectively.

The appointment of a General Manager is under consideration and will be made at an early date, and it is intended that the permanent Board of Directors shall consist of seven.

The shares are of the par value of \$100 each, and are issued at a premium of 100 per cent., payable as follows:—

25	per cent. of par value and of premium upon allotment.
25	“ “ “ “ on October 15th, 1902.
25	“ “ “ “ on November 15th, 1902.
25	“ “ “ “ on December 15th, 1902.

The Bank will start business with absolutely no organization expenses other than the cost of its Charter and of advertisements of this prospectus, there being no commission to be paid on stock subscriptions.

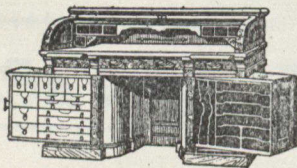
Applications will be made to have the stock listed on the Toronto and Montreal Stock Exchanges towards the close of next December, when the shares are to be fully paid.

The Directors reserve the right to make allotments of the whole or any part of shares applied for at their discretion, preference, if any, to be shown in the direction of wide distribution of the shares amongst bona fide investors.

Subscription Books will be opened at the offices of the undersigned, 18 King Street East, Toronto on Monday morning, September 15th, at 10 o'clock, and will be closed at 4 o'clock of the same day. Subscription forms may be had on application.

We recommend the shares of the Metropolitan Bank for investment.

A. E. AMES & CO.



THE DESK OF THE AGE.
Every Device

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

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

TORONTO ENGRAVING CO.
92 BAY ST.

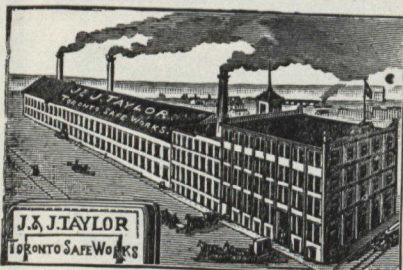
HIGH GRADE ILLUSTRATING AND ENGRAVING

Slow Pay

And Bad Accounts are specialties with our collecting department.

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

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



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



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)

Applique Trimmings
Applique Collars

LACE COLLARS TURNOVER COLLARS
RIBBONS AND LACES

LETTER ORDERS PROMPTLY ATTENDED TO.

IN POINT OF REGULATION
NO ENGINE IN THE WORLD
EVER EXCELLED THE McEWEN.

IN such service as driving generators for electric lighting and railway service, electric crane or mine haulage, or any service where the variation of load is sudden and intense, the close governing of an engine is especially necessary. For sudden variation of load no high speed engine has ever approached the **McEWEN** in quick and close governing. . . . To show our confidence in its superiority as a close governing engine we offer with every McEwen Engine, the following guarantee:—

"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."**

No engine builder ever before gave such a rigid guarantee. No engine ever equalled the McEwen in rapid and close governing.

Let us Send You the Catalogue.

The Waterous Engine Works Co., Limited, Brantford, Canada. Branches—Winnipeg, Vancouver.

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

ISSUED EVERY FRIDAY MORNING

PUBLISHED BY

The Monetary Times Printing Co. of Canada,
LIMITED

BOOK AND JOB PRINTERS

ROBERT J. CHRISTIE, PRESIDENT JOHN L. SPINK, VICE-PRESIDENT
 JAS. HEDLEY, EDITOR EDGAR A. WILLS, SEC.-TREAS.

DIRECTORS

EDWARD TROUT ROBT. J. CHRISTIE THOMAS ROBERTSON JAS. HEDLEY
 JOHN L. SPINK EDGAR A. WILLS

ASST. MANAGER: A. W. LAW

<p>TELEPHONES:</p> <p>BUSINESS AND EDITORIAL OFFICE MAIN 1392</p> <p>PRINTING DEPT., MAIN 1485</p>	<p>OFFICE:</p> <p>62 CHURCH STREET, COR. COURT STREET TORONTO, ONT.</p>
---	--

TORONTO, FRIDAY, SEPTEMBER 12, 1902.

CONTENTS.

	Page.
A Busy Time	335
Mr. Tarte on the Tariff	335
Improvement in British Columbia	336
The Wonderful West	337
Are We Lacking in Enterprise?	337
Our Australian Letter	333
The West India Trade	338
Financial Matters in the Maritime Provinces	338
A New Bank Proposed	339
Mutual Life Conference	339
Echoes of the Manufacturers' Excursion	339
The Industrial Fair	340
Retail Merchants' Association	341
England Not Played Out	341
Jottings Down by the Sea	341
Banking Items, Etc.	342

A BUSY TIME.

This is a record year for Canada in many directions. Her harvests are splendid, her manufactures unprecedentedly large, her railways and waterways are crowded with commerce, and as a consequence, her banks are doing a fine business. Everybody is busy and everybody seems hopeful. Immigrants are coming to us by sea and land. In these circumstances, financial as well as industrial projects are rife, for the activities of the business world are so great, and the accumulated earnings of the people so eagerly looking for investment that less attention is paid to the real inwardness of schemes presented than would be shown in less "flush times."

Do not let us forget, however, that the present fat season cannot always last; people should not lose their heads in a period of prosperity. There is too much speculation going on, too much unreflecting dependence upon "tips;" a glamour seems to be cast over many people who put their savings into what they know nothing about. These are fine days for the sanguine promoter, who wants to found a big factory or a big something else on the money of other people plus his often crazy confidence. A period of tight

money might bring about results to foolish people which cannot be anticipated without dread. And sensible people might have to suffer with the foolish.

MR. TARTE ON THE TARIFF.

Whatever may be thought of Mr. Tarte's views on the tariff, no one will deny that he has in a marked degree the courage of his convictions. There may be some who think that, in taking a line which traverses the policy of the Government of which he is a member, he is doing something that is not usually permitted to a Minister of the Crown. On what are called open questions, different members of a Government are allowed to vote according to their own convictions; but even then it is not usual for any one member of the Cabinet to enter on a personal agitation of his favorite views. This, however, is a matter which does not concern us, and is one which Mr. Tarte may well be left to settle with his own colleagues, if he has not done so already. The tariff question, according to the repeated declarations of the Premier, is not at present an open question. The late George Bertram, who prominently interested himself in the settlement of the compromise tariff, asked that it be allowed to remain undisturbed for ten years; that during that period there should be no aggression by the one side or the other. When the history of the struggle to obtain that compromise is written, the difficulty of the task of getting for the manufacturers what they now enjoy will be seen. The late Government was avowedly protectionist, "up to the hilt," as Sir John Macdonald used to boast; but the time came when this platform could not save it from overwhelming defeat. We do not say that protectionism was the cause of its defeat; the lesson is that ever protection is not broad enough to cover a multitude of sins. This is a fact which future politicians will do well to take a note of.

Mr. Tarte regards the tariff as a means of building up the nation; and in doing so he is quite within his right to hold that the political or national aspect of the question has the strongest claim to control. In this the most orthodox political economist would not contest his claim. But, as he himself says, nations are not built in a day; and it is equally true that high tariffs do not all at once obtain tolerance. Canada has a great and, in the future, a mighty West, which regards an increase of the present tariff as strongly antagonistic to its interests. For years, during the existence of the avowedly protectionist Government, the West called for a lowering of the tariff, on agricultural implements, coal oil, and other things necessary to its progressive advancement. It bore with impatience the burthens of high tariff. When a compromise was made, though the West was far from getting what it had asked, agitation ceased. The inevitable was accepted, with, it must be said, a good grace. At present, the great West is filling up with unwonted rapidity; vast numbers of immigrants are coming in to increase the riches of a harvest which has already extended beyond the bounds of the most sanguine expectations that anyone ventured to entertain a few years ago. Would it be wise to repel the new comers, by an untimely increase of the tariff on their implements

and clothing? Is it safe or wise for the manufacturers to pursue, at the present time an aggressive, selfish policy? We have had a taste of agricultural agitation in the form of the patrons of industry, and the shadows of the grainger movement, across the border, should remind us that the substance may come to vex us, on this side, if we act indiscreetly. The agriculturists of the West are men with clear-cut opinions. where their own interests are concerned; and they will resist with all their force, any increase of the tariff, which could injuriously affect them; if such increase were decreed, they would resent it politically on the first occasion that offered. A counter movement once begun in the Great West, who can say where it would end? The late Mr. Bertram's hope that the tariff might last for ten years might then be less secure of realization. That the demand for an increase in the tariff, at the present time, is not without danger, there are manufacturers who fully realize, and their fears are, in our opinion, well founded.

Though we do not know, in an official way, what resolutions the conference of Colonial Premiers came to, enough has transpired to warrant the conclusion that the other colonies will follow Canada in granting a preference to England, and that they will do so in the distant hope of getting some return, but without bargaining for any. People who talk about getting a direct return from the outset forget that the conditions are not equal now, and that we must make the equation before we can be in a position to demand equivalents. Premier Barton, of Australia, before the Toronto Board of Trade, distinctly took the ground that the colonies could not ask equivalents; because if the colonies follow a fiscal system of their own they are not in a position to make suggestions as to that of Great Britain. "If," said Mr. Barton, "the Mother Country cannot meet our advances at once, being hampered by existing conditions, let us consider the sacrifices she must make, which are very poorly repaid by what we can do for her." If, then, preference is to become the rule in the outlying dependencies of the British Empire, it is out of the question for Canada to recall hers, at present. This disposes of one part of the Canadian tariff question and in effect closes for the time, the door to discussion of that part. Shall we in time get some return for the preference, which Mr. Barton thinks we cannot ask? If we bear our fair share of the burthens of Empire, so that we could feel that we stood on an equal footing, in this respect, with the rest of the Empire, we should be justified in feeling that a preference to British goods ought to bring some return.

With Mr. Tarte's desire to find the best means of keeping this country under the British flag all will sympathize; and if there be some differences as to what they are, he is bound and we presume prepared to credit others with equally ardent patriotism. If in his desire to subordinate the economic wholly to the political or national element, he meets some opposition to his views, it is because of the conflict of interests. We hope with him that the people of the North-West are fully content and firmly resolved to remain Canadians; and though we should like to see more trade intercourse between the East and the West, it becomes us to avoid tariff coercion, as a prudential precaution

against unduly irritating the susceptibilities and running counter to the interests of the West. The opposite policy would defeat the object which Mr. Tarte has in view.

IMPROVEMENT IN BRITISH COLUMBIA.

It does not take much, sometimes, to put new life into a community. A few words spoken the other day by James J. Hill, of the Great Northern Railway of America, as to the improved prospects of British Columbia, and still more, perhaps, an act of that influential man in arranging a big reduction on the transportation and treatment of Leroi ore at Northport, has given heart of grace to mine operators in Kootenay, who were depressed, and with reason. The ores of the War Eagle and Centre Star mines, which find their way to the Trail smelter, have had their transportation and treatment cheapened lately, we are told, some thirty per cent. And now we learn from the "Pioneer," of Phoenix, in the Boundary district, that according to a St. Paul despatch, American capitalists, after reaching an understanding with the Great Northern Railroad, have decided to erect a 1,000-ton customs smelting plant in the Kettle river valley near Grand Forks. "It is said that a metallurgical expert is now in the Boundary district gathering the necessary data respecting the character of the ores of the various camps. It is believed that an effort will be made to secure the total tonnage of the Snowshoe, Brooklyn, and Stemwinder mines at Phoenix." And it is added, the ores of the Republic camp flux admirably with the sulphide ores of the Boundary Country. A recent compilation respecting the ores of the Boundary district shows that in 1902 the Granby mines at Phoenix shipped 210,337 tons of ore and the Snowshoe 3,418 tons. The Mother Lode at Deadwood shipped 70,636 tons, and the Sunset, 4,520; while the "B.C.," the Long Lake, the Emma and ten other mines made up the total for this year to 296,603 tons, of which the Granby smelter treated 192,498 tons. The coke famine, says an exchange, is a thing of the past.

Such events and tendencies are of great worth to British Columbia, whose undoubted mineral resources have had much to contend with. Besides the careless optimism, common to all mining camps at first, which exaggerated and over-valued everything and led to lavish and premature expenditure on machinery and works, without adequate exploration or reflection, she has had other serious troubles. The Act of 1899, compelling mine owners to accept eight hours work per day for practically ten hours' pay, was a heavy blow to the province's development. Then the unreasonable strikes of the miners in 1900 and last year, fomented by labor leaders from the United States, were disastrous. Nor must it be forgotten that in June, 1901, the Mining Association of the province sent to Ottawa a memorial citing other disabilities, such as excessive taxes, an objectionable system of fees, and unwise technical provisions in the Mines' Act, making out a strong case for relief. Remembering these drawbacks, there is still room for hope that with the reduced smelting charges now enjoyed, greater facilities, and relief from undue exactions the low

grade ores of the Kootenays may presently be so treated as to yield more encouraging industrial and monetary results. The Pioneer says truly: "As the grade [of ore] is low and margins close—especially with the present price of copper—it is necessary to mine extensively and on modern plans to do it profitably. This is what is being done in the Boundary to-day."

"THE WONDROUS WEST."

Whether the publicity that persons and things Canadian have been receiving in Great Britain for a year or two past will result in any addition to our population from that country, is a natural question for discussion among Canadians. Of course we would like to see it, and of course we naturally prefer our own kind to come among us. Still, it seems harder and it takes longer to convince the average Englishman than other people that Canada is a good place to live in. Witness the splendid volume eugolistic of Canada issued by the Minnesota Bankers' Association, who lately made a tour of our North-West. Let us hope that the reports made by Mr. James Lumsden, of the Leeds Mercury, Mr. Hugh Spender, of the Westminster Gazette, and Mr. W. Wethersal, of the Liverpool Post, who spent part of August in Manitoba and went on westward last week, will be of like tenor with their verbal expressions of enthusiastic delight over the character and capabilities of this Canada of ours.

We have been struck with the ingenuity shown in an illustrated pamphlet issued this year by the Industrial Exhibition Association, of Winnipeg. Its title is "The Wondrous West," and when we consider what has been achieved in thirty years by the people of our prairie country, it must be confessed that the title is a befitting one. The story here told begins with the colonizing efforts of the Earl of Selkirk, who, assisting oppressed Scotch Highlanders to emigrate, founded early in the last century, the settlement of Prince Edward Island. Then, in 1811, he took a colony of ninety persons to winter at York Factory, on Hudson's Bay, what is now Keewatin Territory, and in 1813 they began to break land in the Red River Settlement, 600 miles to the south. Not a horse had they amongst them. "In 1823 there were but ten plows in the colony and iron was worth a dollar a pound." For five years the grasshoppers destroyed the crops and the people were forced to live on buffalo meat. By 1835 the settlement, which had begun to prosper, numbered 5,000 souls, and sought to establish themselves municipally; while by 1870, after Confederation, the census showed a population of 11,963 in the province of Manitoba. Domestic cattle began to replace the buffalo, Canadians began to find out the richness of the settlement, and since then "the growth of the North-West has been one of the industrial miracles of modern times. Its development is a perpetual tribute alike to the wealth of its natural resources, and to the Anglo-Saxon genius for colonization."

The compilers of this pamphlet have hit upon an ingenious means of impressing the memory as well as the imagination of the reader. It reminds one of the "Graphic Statistics" of George Johnson. Besides the ordinary letter press, they have placed marginal notes

in red ink on each page to mark the contrast of former days with the present. For instance:

In 1870 there were 11,000 settlers—now there are 260,000.

The crop of 1901 amounted to 55,000,000 bushels, which would fill 90,000 railway cars.

In ten years, 1892 to 1901, the average wheat yield of Canada was 19.92 bushels—that of the United States, 13.3 bushels per acre.

From the first flour mill of Andrew McDermott, in 1860, the milling capacity of Manitoba has grown to 11,000 barrels per day.

In 1870 Winnipeg had three churches—to-day it has 58.

Winnipeg bank clearings. In 1870, nil—in 1891, \$40,000,000; in 1901, \$134,199,000.

The implement trade of the West amounts to \$5,000,000 a year, and the binder twine required for the crop of 1901 was 8,500,000 pounds, valued at \$1,250,000.

Exports of cattle in 1870, nil—in 1901 they were 44,500 head, valued at \$2,025,000.

Dairy exports. In 1870, neither cheese nor butter—in 1901, they were 3,340,000 pounds of butter, worth \$540,000, and 1,010,000 pounds of cheese, worth \$145,000.

Area of Manitoba, 47,332,000 acres. Cultivable land 25,000,000 acres. Land under crop, 5,000,000 acres.

Value of school buildings in 1901, in Winnipeg, \$487,000; current expenditure, \$145,000.

In 1891, the Winnipeg Industrial Fair had no existence—in 1902, it owns land and buildings worth \$105,000, and gives \$16,000 in prizes. The receipts from its 100,000 visitors of this year reached \$26,000, and it spent \$7,000 in improvements.

ARE WE LACKING IN ENTERPRISE?

Are Canadians as clever business people as they think themselves? Is there not a chance that in our efforts to outdo the United States merchant or manufacturer in selfish smartness we may prejudice our prospects of export trade by assuming to "Know it all"? Possibly we are so busy producing and selling at home that we neglect what lies ready for us abroad. This will occur to anyone who reads the three last paragraphs of our Australian letter in to day's issue. As long ago as June our correspondent in Sydney, speaking of the drought prevailing in Queensland and New South Wales, recommended Canadian exporters of foodstuffs to have their connections ready to take advantage of a probable demand from Australia. Now we hear that the prices of foodstuffs there are double those of August 1901 and those of dairy products still very high. Yet according to Mr. Larke, Canada's Commissioner in Sydney, who sent circulars to various Canadian boards of trade asking communications from firms ready to export foodstuffs, not a reply had been received from Canada up to 12th August. "Canadians are too slow and too greedy," is the expression used by N.S.W. firms, who add, "we can get Canadian products from San Francisco and New York houses with more satisfaction than from Canadian houses direct"—and that is what they will probably do, more shame to us.

OUR AUSTRALIAN LETTER.

The sales of Canadian goods in New Zealand last year according to returns of that province were £42,178, being a thousand pounds more than those of the previous year. There was a great falling off apparently in the sale of agricultural implements, but this is not necessarily true, because as a matter of fact but part of the imports from Canada are credited to the Dominion. Coming via New York they are credited to the United States, and similarly the Canadian returns credit the sales of this and other goods to the United States, as they are consigned to a New York firm and paid for in that city.

The tariff is back again into the House of Representatives. This House will reject nearly all reductions suggested by the Senate, and the Senate is not likely to make much of a fight over the rejection. The tariff is likely to be practically that now levied, with its unwise duties on food stuffs ranging from fifty to seventy-five per cent. The free traders grew weary of the fight in the Senate and practically gave it up.

The drought is still with us and is worse than when I last wrote you because of its being prolonged. Can you imagine a state of things which would bring about the importation of cargoes of live sheep for food into a State which a few years ago had fifty sheep for every human being in it? Yet such is the case. It is not that the sheep of New South Wales are dead but because those living are in most instances too poor to be fit for food. Prices of all food-stuffs are still advancing and now are nearly double those of twelve months' ago. It is possible that spring rains may much relieve the situation as regards dairy products within the next two months, but the harvest is almost an assured failure and it will take more than one good season to bring back meats to their normal price. The price of dairy products will, therefore, also continue high.

Canada has not displayed much energy in supplying the needs of this country or in taking the preliminary steps to supply a demand that may arise. Some months ago Mr. Larke, the Canadian Commissioner, sent circulars to sundry Canadian Boards of Trade asking for the cable address and codes used by persons who were in a position to ship food-stuffs to this country, and to date he has not received a single reply to the request.

I have not said anything lately of Australian opinion of some Canadian business methods, but it is well to be reminded of it occasionally, and I mention one instance. Last week the Canadian Commissioner saw firms here relative to seeking food supplies in Canada, and the replies he got from two of three firms in substance were this: "What you say as to the future of this market is probably true, and it also is probably true that Canada could send us some supplies, but as to our seeking to get them there is another question. You Canadians are too slow and too greedy. To import products means taking the risks of the carriage and of the markets. If they will take these risks we will be glad to do the business on a bare commission; but they won't take the risks, and when we cable for prices at which to buy they ask a ridiculous price that leaves us no margin. They seem to hear of the market prices here and forget all about the duties cost of handling and risks. They want every penny of the price. Now, they must not forget that Australia is not dependent solely on Canada, nor even in buying Canadian products direct. We can get them through Frisco and New York houses, and that is probably what we shall have to do. If we cable to a firm in these cities they know their business and cable back rock bottom prices."

I am afraid there is a foundation for this criticism, and that it applies to manufactures as well as to produce. I wrote you some time ago of a Sydney firm who threw up the agency of a Canadian manufacturer, and secured the goods through a New York agent on the ground that he got the goods cheaper, and had the orders filled more promptly that way than when he bought them direct, though in addition to getting a lower price the manufacturer also paid the New York house a selling commission of 2½ per cent. A good deal of this is due to persons undertaking an export trade without at all studying the conditions necessary to success. This is the world's market, and to meet the com-

petition prices must be from first hand with all fancy expenses for local freights, and handling by two or three commission houses obliterated. One mail brought quotations for an article from three reputable firms, and they varied so greatly that the highest figure was 25 per cent. above the lowest. When the prices were compared here, as they were, it shook confidence in that market as one in which to buy, and up to date nothing has been done. If Canadians want all the profit, they must take the risks and pay the expenses of introduction.

F. W.

Sydney, New South Wales, 12th August, 1902.

THE WEST INDIA TRADE.

A much greater enquiry for passenger accommodation on the West India steamers indicates that the Canadian people are taking a deeper interest in the islands. This has been promoted in various ways. No doubt Mr. Parmalee's visit had something to do with it. The visit of Mr. Munro and Mr. Stewart, as representatives of the Canadian Manufacturers' Association, also had much to do with it. Latterly the exhibit at the Toronto Exhibition has been filling the Canadian mind with the idea of exploiting the British West India market. Hence the growth in passenger traffic, both existing and promised. Likewise the increase in freights may be traced to the same causes. Large and growing quantities of flour, oats and manufactured articles are coming out of the West to go through via Halifax. An element that is now favoring the development of our commerce in that direction, particularly in Trinidad, is the branch of the Union Bank of Halifax in Port of Spain.

The imports from the British islands are larger than they have ever been before. The chief increase has been in sugar, which still comes forward in large quantities. The steamers of late have carried such cargoes of sugar that they have found it to their advantage to come to Halifax before proceeding to St. John. The new crop of oranges is coming on in Jamaica; already some 12,000 barrels have reached here by the "Beta," and large importations are expected on the next steamer. More fruit is being imported direct every year. An encouraging feature of the import trade generally is the fact that commodities are commencing now to come forward in large lots instead of small, as heretofore. For instance, a car-load of Jamaican Pimento was booked recently for shipment West. Among other items in the manifests recently we note 1,500 bags of cocoanuts for Western Canada people.

FINANCIAL MATTERS IN THE MARITIME PROVINCES.

Payments have been met fairly well of late in the Maritime Provinces, though not without the usual amount of renewing. The volume of business taken as a whole has been very good. As large and perhaps a larger number of orders than usual have been taken by wholesalers during the summer, but the unsatisfactory nature of the weather this year has reduced the demand at retail, and while the jobbing trade has been kept unusually busy it is probable that on the whole they have not sold as large a quantity as during the same period last year. Still, the general character of the business has been good, and there have been few losses due to failure. In the city of Halifax a number of failures have occurred of late, but the amounts involved have been very slight, and the aggregate comparatively little. In the island of Cape Breton the flourishing industrial conditions have encouraged a number of weak dealers to open small shops, and many of these are being closed in one way or other, principally under judgment. But these cases are insignificant. In general the business situation in Cape Breton is strong. After the boom of the past few years it would not be surprising if we were continually hearing of new and serious failures from that quarter. But as a matter of fact nearly everyone is getting along well. From the western part of the province we hear of one failure in a small town in which are involved liabilities to the extent of \$12,000.

It seems pretty certain that Nova Scotia is not to have such a good apple crop as the blossoms of early spring promised. Frosts and winds coming at the critical time, the fruit did not get an opportunity to form. In spite of the fact that many more trees are in bearing this year it seems that the province will have only 50 per cent. of an average crop of Gravenstems. The outlook is more hopeful for hard fruit. Meantime the fact that in other parts of Canada and in the United States the conditions are exactly the reverse does not promise well for prices.

The rumor which was circulated some time ago to the effect that the Canadian Bank of Commerce would open a branch in Halifax is revived, but it seems impossible to learn exactly what will be done. The Union Bank of Halifax has added another branch to its already long list, viz., at Boddeck, C.B.

The latest statement of chartered banks shows that the joint paid up capital of our Maritime banks increased about \$50,000 or \$60,000 during the year. This would seem insignificant, at first sight, but the absorption of the Summerside bank by the Bank of New Brunswick, which involved no enlargement of the latter's capital, must be kept in mind. The joint reserve fund of the Maritime banks grew from about \$6,735,000 to about \$7,100,000, their note circulation, from about \$7,230,000 to about \$7,300,000, and their deposits from about \$43,300,000 to about \$49,240,000. The total liabilities, which were nearly \$53,900,000, grew to over \$60,500,000, but the joint assets increased from \$69,760,491 to \$76,920,480.

It is encouraging to hear from Trinidad that the Union Bank of Halifax is getting well established in that colony. Already it has been instrumental in greatly facilitating our trade with the West Indies.

A NEW BANK PROPOSED.

It is proposed to found another bank, to be named the Metropolitan, headquarters, Toronto. The proposal is not ill-timed, for the business of the country is extraordinarily active, and the bank circulation increases remarkably. The incorporators of the new concern are, Messrs. A. E. Ames, R. H. Warden, D.D., S. J. Moore, T. Bradshaw and C. D. Massey, all Toronto men. Mr. Ames is a clever man, who has made money as a stock broker. Mr. Warden is known in Presbyterian circles as a solid and reputable personage. The others, though less known to fame, are all respectable men. It is intended to issue \$1,000,000 of capital at two hundred per cent., which will provide for starting business with a capital of \$1,000,000, and a reserve fund of \$1,000,000. As we have said, there is room for the employment of more banking capital in Canada, and as one new bank has already been started under promising auspices there may easily be room for another to succeed. This depends, however, greatly on how it is managed. We disagree with the statement which has been made in print, in both Montreal and Toronto newspapers, that the paying in at the start by shareholders of a reserve equal to the capital "will put the Metropolitan at once in as good a financial position as many banks are in after twenty or more years of active work." This is a very one-sided statement indeed. While we can understand the advantage of paying up at the start a fractional premium upon the shares of a bank or an insurance company to cover preliminary expenses and the like, the process may be carried too far. It does not follow that the "strong basis" the proposers aim at in the present case will be achieved by simply paying in \$200 for \$100 of stock. The premium is only one element. True, the personnel of the directors is another. But before a bank can properly be termed a strong institution the public must have some knowledge of the nature of its business, its class of customers, the character of its management. And to say that the position of a bank just started can be made just as good as one established for many years is to allow nothing for experience, and the lessons in discretion and vigilance which come only with age. And then, from the standpoint of the investor, a man who takes \$1,000 stock in the Metropolitan pays in \$2,000, and may lose altogether \$3,000 (i.e., \$1,000 double liability), in case the bank does not succeed, but can only get dividend on \$1,000. These are points which

come to one's mind when reading the prospectus, and the rosy comments upon it. Still, we shall be very pleased to have demonstration made that stock can be subscribed and profit made for its proprietors on such a basis as these gentlemen propose, while adding to the banking capital and circulation of the country. Only \$300,000 out of a million is offered to the public.

MUTUAL LIFE CONFERENCE.

An interesting gathering of insurance men was held in Toronto on Monday, Tuesday, and Wednesday of this week. It was the annual meeting of agents of the Mutual Life Assurance Company of Canada. About forty were present. The president of the occasion was Mr. Duncan Stewart, of Stratford, a gentleman so long in the life field, and so well esteemed therein, that we shall not offend the proprieties by styling him venerable. Mr. G. G. Mills, one of the company's city agents, made an excellent secretary. The subjects for the Monday discussions were "Assessmentism," and "Rival Companies." The former was introduced by Mr. A. J. Chisholm, of Owen Sound, the latter by several agents. Next day witnessed three sessions, morning, afternoon, and evening. The well known Burrows, of Belleville, had for his morning subject: "The Successful Canvasser and His Qualifications," the scope of which is wide enough to include the solemn, the ludicrous, and the philosophical. The question: "How to get at a Man," is one that has cost many a life agent sweat of body and brain to answer satisfactorily; but Mr. E. E. Boreham, of Halifax, and Mr. J. G. Taylor, of Toronto, gave some suggestive experiences in this connection, having both "been there." It was the delicate task of Mr. U. Mooney, of Ottawa, and Mr. J. S. Mills, of Toronto, to deal with the competition of the older Canadian companies. There are not many older, we would remark, than the Mutual Life of Canada itself. Not the least interesting of the sessions was that of Tuesday afternoon, when office practice, and what may be termed the minutiae of the profession were discussed. Mr. C. E. German dealt with "New Plans;" Mr. W. H. Hammond with "Literature and Advertising;" other gentlemen with Rates, Reserves, Loans and Forms of Policy. Interesting heart-to-heart conferences with the superintendent and again with the general manager were features of the later evening. Perhaps the most memorable of Wednesday's proceedings was the lunch, at which the agents were guests of the directors. Stimulating and patriotic addresses were delivered, one specially prized among them being that of the Hon. Justice Garrow. Gatherings such as these, where the tyro is encouraged to state his difficulties and the practised agent is expected to relate his experiences, are of great value in heartening all afresh to their work. They not only do good to the immediate gathering but enure to the benefit of the business.

ECHOES OF THE MANUFACTURERS' EXCURSION.

It has been a great pleasure to hear by letter or by word of mouth from several of the members of the Manufacturers' Excursion party to the sea last month. One writes from Hamilton: "What a pleasant trip we had! How many warm friendships one forms on such a trip. We are going to save up, now; and when the Association goes to British Columbia we will try and go along. We took great pleasure in reading your notes of the trip—they were bright and cheery."

Here are the views of another Ontario man: "Certainly we had a good time, and saw a great deal we never expected to see. The only fault I find is this, that we tried to do too much. We were put through in a week or ten days what should have taken two weeks. It tired some of us out."

A Western manufacturer, in a cheery note to the Editor, writes: "I think you struck a happy note in chronicling some of the features of the trip as you did in 'scraps.' In condensed a lot in easily readable form, which impressed me as more effective than a longer studied article."

From St. John comes this pleasing acknowledgment: "I

must say that the visit of the Quebec and Ontario manufacturers to these provinces has stirred us up as well as pleased us. There were a number of superior men amongst them, who were quick to admit the good of what they saw. It will be our hope to have them in St. John another year, for we did not get more than one-fourth of the party this far."

It was a disappointment to the business people of Moncton that a heavy rain interfered with their arrangements for entertaining the Association on the Saturday after the Halifax dinner. A parade had been organized by the Board of Trade of that place, likewise a luncheon for the guests. As it was, the railway employees' picnic to Point du Chene, arranged for that day, resulted in disheartening wetting to some 4,000 people who participated, old and young.

Rain or no rain, the Monetary Times' man determined to see the business part of Moncton at least, and tramped out accordingly. The residential part is very attractive, but the main business street did not prove so at the moment. Here is what the note book says of it: "Surely this is the longest single-street town in Canada; and surely this is the sort of Old Country rain that an umbrella is no protection against. Civil people—some nice shops—some neat banks. Called on Mr. Clarke, of the Bank of Montreal; Mr. Daniel, of the Bank of Nova Scotia; Mr. McLaughall, of the Royal Bank. The cotton factory here is increasing its output to near twice what it is at present, and the Record Foundry is doubling its capacity." An enterprising manufacturer of woollens, of Moncton, J. A. Humphrey, has provided up-to-date machinery and obtained skilled workmen from Scotland. In fact, he has gone to the root of things in his resolve to produce the very best woollens he can, and deserves success.

A lady, who said she was from Pennsylvania, impatient of the weather which would not let her see more of the place, insisted on knowing what was knowable about all that was to be seen from the station, itself a handsome structure, inside and out. She asked the writer "if that was an academy," pointing to the general offices of the Intercolonial Railway, and seemed disappointed to learn the uses of the big red brick and white stone pile, ringed about as it is with small fir trees. But it was better to have that than to have a factory there, she admitted. And no one could fail to recognize the tidy, airy, look about the place. Here we excursionists had to part with Mr. Tiffin, the superintendent of the road, much to our regret.

Having been taken by a Quebec friend to see the new immigrant sheds at that city, which are spacious and well arranged, the writer was able to note with interest the site of the new and large deep-water pier which Hon. Mr. Tarte proposes to erect. It is intended to run north from the present steamship pier, which is part of Louise Basin, and when built by the Government it is to be handed over to the steamship companies as a part of the equipment necessary for the fast transatlantic line. Work is to be begun upon it soon, for the money has been voted. The spot was pointed out where one big steamer, the "Indian," of the Leyland Line, of 11,500 tons burthen, loaded the largest quantity of wheat that one steamer ever took out of the port of Quebec. This achievement was a feather in the cap of the Great Northern Railway of Canada and its western connections with Lake Huron.

About half way from Sydney to Port Hawkesbury, where we are whisked along at the rate of 45 miles in 60 minutes with alarming twistings and joltings, we come to a spot at the Grand Narrows, one of many picturesque bits among these alluring Bras d'Or lakes. Here is a Gaelic settlement, with church. None of us had the temerity to test the alleged fact that the real truly Gaelic was here preached and spoken, but we found the two delighted but disquieted lassies who kept the station eating house able to speak English. The crowd of passengers, who were late and had had no breakfast, soon used up all the ginger ale the girls had and all the pop—next all the tea and all the milk, and finally the last of the still hungry ones compromised upon drinking hot water, which a lady passenger declared to us to be good for car-sickness. Never, perhaps, had those laughing lassies had such a benefit, for they sold every mortal thing they had in the place, solid and fluid, and to customers who were good natured and not particular about exact change

Industrial facts are sometimes surprising. At the St. Lawrence Hall, Montreal, the writer made acquaintance with two manufacturers from the States, managers of a pulp concern at Chicoutimi, Ha! Ha! Bay. They described cutting pulp wood at Chicoutimi on the river Saguenay, Quebec, in blocks two feet long, and shipping it all the way to Oswego, N.Y. to be made into paper at the latter point. This means carriage of at least five hundred miles, mostly up stream.

THE INDUSTRIAL FAIR.

CARRIAGE BUILDING.

It is clear that the advantage of using, for educative purposes, the phrase "Made in Canada," as descriptive of their products, has taken a general hold on manufacturers. It is in use by two out of three of the exhibitors in the carriage building. The J. B. Armstrong Company, of Guelph, makes display of many vehicles, buggies, carriages, sleighs, many of them fitted with Kelly-Springfield rubber tires, made, we are told, by the Gutta-Percha & Rubber Co., of Toronto. Another loyal Guelph manufacturer is C. Kloefer, who exhibits carriage goods and blacksmiths' supplies "made in Canada." We observe that the E. N. Heney & Co. advertise their goods in this department, with a slight variation from the foregoing formula, for they say: "Made in Montreal, Canada." Makers in London, Gananoque, Toronto, and many other places have good displays of vehicles. We notice in particular the fine array shown by the Wm. Gray & Sons Co., Limited, Chatham, Ont., of whose excellent work our readers have often heard. They use for rubber tires both the Dunlop and the Kelly-Springfield makes. Their display this year consists of about 50 vehicles, conspicuous among which is an up-to-date golf trap and a tally-ho break, a high and rigid looking concern with brown horses attached.

MACHINERY AND ELECTRICAL HALL.

The great extent of space marked by the white colonnade of the Canadian General Electric Co. is this year filled, not with electrical machinery but with the products of the Canada Foundry Co., namely structural steel of all kinds, hammered iron work, such as gates and fences, cast-iron pipe, hydrants, tanks, propeller wheels. Probably the well-known Galt firm, the Goldie & McCulloch Company, manufacturers of machinery and safes, are too busy to send their usual variety of goods for this year's Fair. They have sent only one engine to Machinery Hall, and this is of the "Ideal" type, which we described last year. An interesting exhibit is that of I. N. Tallman & Sons, Hamilton, in the way of brass, copper, bronze and aluminum work. The price of aluminum is now brought down, the raw material, that is, to something like 33 to 35 cents the pound, instead of 80c. or \$1, as it was a few years ago, with the result that it is usable for a much greater variety of articles to be made of this valuable metal. The green, red and yellow boxes containing A. W. Spooner's Copperine, anti-friction metal, are visible on the north side. So also is his "Phenyle," a germicide, deodorizer and disinfectant of Canadian fame.

In the ground floor of the Main Building some attractive displays stood out in the shape of temples, houses, huts, pyramidal structures. None among them more remarkable than that of Christie, Brown & Co., Limited, who show a series of fancy boxes of glass and metal in row after row, one for every sort of biscuit they make. How many hundreds there are we do not know, but the effect of the whole is striking. Looking around for the wine exhibit of J. S. Hamilton & Co., of Brantford, in its usual place just south-east of the central frame, we could not find it this year, and learn upon enquiry that the company is too busy filling orders to exhibit it. Farther along westward was to be seen a County of Essex wine exhibit.

The Weber Piano Co., Toronto, agents for the Morris, Feild, Rogers Co. piano, made in Listowel, Ont., have a fine exhibit in the Music Building. This includes a famous instrument made for Her Excellency, Lady Minto. They also show

in action the artistic "Apollo" piano player, which is well worth hearing.

Among the most interesting of the exhibits of household utensils is that made by the Moffat Stove Foundry Company of Weston, Ont. Many varieties of stoves, of all shapes and requirements, including the "Pearl," and the "National," are shown, and this section of the Exposition, judging by the number of housewives generally to be seen surrounding it, is one of perennial interest to that important part of the community. This factory is rapidly increasing its output, and its goods are becoming known more and more throughout the whole Dominion.

Wm. Harland & Son, the well known varnish makers of Merton, Eng., have no exhibit at the Fair, but they extend an almost unique invitation to their friends and customers and their wives and sweethearts to visit them at their branch offices on King street East, to partake of refreshments and have a chat. The menu, one for gentlemen and another for ladies, is amusingly described on Japanese paper invitation cards, if such they can be called, and, from experience, we can recommend it. Mr. Norman Duperow, the manager, or Mr. Lowrie and Mr. Smith do the honors and do them well.

A word should be said of the exhibit of T. H. Estabrocks, of St. John, N.B., who has had the enterprise to establish a branch of his tea business in Toronto.

RETAIL MERCHANTS' ASSOCIATION.

On Tuesday and Wednesday last was held in Toronto the annual convention of the Retail Merchants' Association of Canada, under the chairmanship of President John Hargreaves, of Toronto. The delegates were welcomed by Mayor Howland, who seized the opportunity to make a few eulogistic remarks about retail traders in general. The president, in his annual address, gave a resume of the growth of the association since its inauguration in 1897. From that date, he said, its membership and influence has greatly increased. Mr. W. B. Rogers, president of the Toronto branch of the association, spoke on the great need of organization. Several resolutions of importance were passed, we understand, but it was decided not to make them public until they should have been dealt with by the committee. However, the committee on resolutions afterwards presented a report recommending that the metric system be taught in the Public Schools; that the fees for the inspection of weights and measures be abolished; that the delegates attending the convention be given reduced rates on the railways; that the fees for the collection of debts in the Division Court be reduced; that corporations be amenable to the law, the same as individuals; that an act be passed preventing false advertising and the false stamping of goods; that holidays falling on Saturdays be celebrated on Mondays; that departmental stores be properly taxed, and that merchants be encouraged to handle Canadian goods and protect the home product from going over the bargain counter. Officers were elected as follows: President, G. J. St. Leger, Toronto; first vice-president, A. L. Geen, Belleville; second vice-president, B. G. Davis, Windsor; treasurer, W. B. Rogers, Toronto; secretary, E. M. Trowern, Toronto. It was decided to hold the convention next year in Hamilton, during February.

ENGLAND NOT "PLAYED OUT."

Editor, Monetary Times,—

SIR.—I was very glad, indeed, to see in the Monetary Times of 29th August your article on industrial and financial conditions in the United Kingdom, and to see that you do not believe that our Mother Country is a "played-out country," as some foolish people say. Not only that, but your contributor shows by facts given in that article how great and prosperous a country old England is.

I have found some figures that I think you would like to print bearing on the question of England's so-called decay. And what is odd about them is that they are American

figures, issued by the Bureau of Statistics at Washington. Now what do these figures show? They show that during the fiscal year ended in June, there was a decline in exportations from the United States of \$8,264,000. The "American Invasion," need not alarm us when we see that in exports of manufactured goods the Old Country heads the list of nations with £230,000,000 a year. Germany comes next with £150,000,000. France is third, with £85,000,000, and the United States is fourth with £80,000,000 of manufactured exports. And consider the proportions of the varying populations that do this export trade. Why, Mr. Editor, they are most remarkable. I set them down as below:

	Exports of manufactured goods.	Population.
United Kingdom	£230,000,000	40,000,000
Germany	150,000,000	56,000,000
France	85,000,000	39,000,000
United States	80,000,000	76,000,000

Before the United States can equal the United Kingdom in her exports of manufactured goods, she will have to increase her exports to £480,000,000 in place of £80,000,000, and Germany will have to double hers to equal England. For while American exports of manufacturers are only equal to a little more than one pound per head of her population, R. S.

MARITIME PROVINCIAL EXHIBITIONS.

The St. John Fair really opened on Saturday, 31st August, when Governor Snowball officiated, the attendance being some 3,500. The exhibits were ready, too, which was a good thing. Besides the Governor there were Senator Ellis, Hon. W. Pugsley, Mayor White and others to grace the occasion. On Monday not less than 16,000 people attended; on Tuesday, 12,622; on Wednesday, 14,212; on Thursday, in spite of an afternoon's rain, 11,551; and the total was in excess of the 62,000 who attended during the ten days of the Exhibition of 1901. In almost every department there was a good exhibition, and the interest taken was very gratifying.

On Wednesday of this week the Nova Scotia Provincial Exhibition was opened at Halifax by the Governor of the province, Hon. A. G. Jones. Unusual pains had been taken to make this in some respects the most attractive affair of the kind ever held in Halifax. For example, there are no fewer than 22 county exhibits of fruit, and in agriculture and fisheries there are instructive displays. The butter-making competitions for successive days are a drawing feature, expected to be a drawing card for farmers and their wives. The space in the main building is all filled; there are 45 or 50 exhibitors there. Art work and school work are well represented. On the whole, judged by number of exhibits, this is the largest Fair ever held here. There are in all some 1,200 exhibitors. No fewer than 200 horses have entered, and the cattle sheds have been well filled, for there are 600 head. Add to these 225 head of sheep, 130 pigs, and nearly 300 coups of poultry. This year's show in canaries will be unusual, nearly 100 of these birds will be shown. Very unusual attractions of a spectacular kind have been provided.

JOTTINGS FROM DOWN EAST.

The efforts put forth to consolidate the various universities of the Maritime provinces in order to create one strong institution have not resulted in success. It is possible that a union between Dalhousie and Kings may yet be effected, but it seems that the movement is unlikely to extend further for a time at any rate. Meantime the canvass for funds for the new technological department in Dalhousie are being accompanied with good results. Enough money has now been raised to start the school of mines, three professors have been engaged, who will conduct special departments, while much of the pure science work will be conducted by the present science professors in the Arts and Science Faculties.

A good mining school is needed in this province, and this institution will fill it well. The session will likely commence with about 20 students in mining engineering.

The export business of Halifax has been much larger during the summer just passing away than during the summer of 1901. From July 1 to September 1, the value of goods shipped through this port amounted to \$1,613,663, as against \$1,374,963 during the same period last year.

An English journalist is visiting Canada for the purpose of studying the fast Atlantic line question and our iron and steel industries. He is Mr. E. Cooper Burgis, of The Manchester Guardian. This gentleman believes the British Canadian fast line is a practicable thing, and considers that either Halifax or Sydney must be the Canadian terminus.

Much interest is manifested in a new Prince Edward Island enterprise. According to recent newspaper reports the Government of the island has entered into an agreement with a body of American capitalists whereby the latter will establish cold storage warehouses in Charlottetown, Summerside and Georgetown; erect establishments for canning and preserving fruits and vegetables, and packing pork and other meats, also to establish cold storage warehouses as feeders in Nova Scotia and Newfoundland, and to maintain all this great enterprise for thirty years, paying out the while \$40,000 annually in wages, and spending \$250,000 within a year in construction work. The company is to rent cold storage space at established rates. The Government will, it is said, guarantee an issue of the company's bonds at 5 per cent., payable in thirty years, and will exempt the company from taxation. At the present time the island produces about 45,000 hogs, but could easily double the output. The company can easily exploit markets outside the province, and it is said will make Sydney, C.B., a centre of distribution, utilizing cold storage steamers in its operations.

The volume of trade between Canada and Newfoundland via North Sydney is increasing at such a rapid rate that there is talk of establishing a daily steamer service on that route.

A company has been incorporated under the name of the Nova Scotia Oil and Gas Co., Limited, to exploit oil properties in Hants county, N.S., which are said to give excellent promise of bearing large quantities of good oil. The capital stock of the company is \$1,000,000; its head office, Halifax, and the field it proposes to operate, at Cheverie.

The output of the Dominion coal mines for August was 288,288 tons. In July it was 308,190 tons. But the output per working day during August was greater than during July, despite the latter month's advantage in the aggregate.

Coal has been found at Baddeck, C.B., which is as hard as anthracite, and burns with as little gas. It is reported that steps are being taken looking to the development of these areas.

A North Sydney delegation recently visited St. John to negotiate for the removal of the Portland Rolling Mills of that place to North Sydney. It is not stated with what success. Not long since the mill owners made investigations in Sydneys to learn whether the mills could be moved to one place or the other to advantage. The feeling in St. John is that the mills will remain where they are.

BANKING ITEMS.

The Dominion Bank has established a branch at Brandon, Man.

The Canadian Bank of Commerce has appointed Mr. T. L. Rogers, formerly private banker at Parkhill, Ont., to be manager of its branch at that place. The manager of the Yonge and College streets branch, Toronto, will be Mr. F. V. Cross, of St. Catharines, and Mr. W. H. Lugsdin, of Simcoe, will manage the Blenheim branch.

The agreement by which the Commercial Bank of Windsor becomes absorbed by the Union Bank of Halifax was

ratified by the shareholders of the former bank on Monday last, 8th September. It was by no means a unanimous agreement however, for Judge Dewolf, of Windsor, and R. I. Hart, of Halifax were, as shareholders, opposed to the move, and criticised sharply the action of the directors in agreeing to the terms they did. These were that Commercial Bank shareholders will receive 4,118 shares of the Union Bank of Halifax, which at the present market value means \$350,030. Thus the Windsor people get par for their stock. There were 12,500 shares that had a right to vote and to carry the scheme it was necessary to poll two-thirds of these. The number cast for was 3,970, which was 636 more than the required number. The Union Bank will now, presumably, issue new shares to distribute. It is considered in Halifax that the new arrangement is a desirable one upon the whole.

The Manitoba and North-West Loan Company, Limited, issues a circular, dated 4th September, announcing a proposed sale of a part of its securities. The directors were authorized to do so at the last annual meeting of the company, in whole or in part, therefore the board has entered into an agreement with the Toronto General Trusts Corporation, whereby that Corporation purchase an interest in the securities above referred to. The latter is, meantime, to have a 40 per cent. margin. It is to pay in cash 60 per cent. of the original price for which the land embraced in the security was sold, and is to collect for us the balance over the 60 per cent. This agreement will, it is thought, "enable the directors to return to the shareholders, before the end of the current year, from 40 to 50 per cent. of the capital (which is \$375,000), still leaving in our hands a considerable number of securities and about \$200,000 real estate.

The cities of Canada which have bank clearing houses are Montreal, Toronto, Winnipeg, Halifax, Vancouver, Hamilton, Victoria, St. John, Quebec, Ottawa and London. Montreal has had a clearing house for a dozen years; the banks in Toronto instituted one about 1893. By 1895 Halifax, Winnipeg and Hamilton had followed suit. Other clearing houses are of later founding. The volume of business indicated by the figures of these clearing houses shows a remarkable growth during several recent years. In 1899 and 1900 they averaged \$29,000,000 to \$30,000,000 per week. In May last year, when there were nine Canadian clearing houses, the average weekly clearings at all these were about \$36,000,000. In September and October that year, when Ottawa clearing house was added, the average had gone up to \$40,000,000. November saw it at \$43,000,000, and December at \$44,000,000. By May of the present year it exceeded \$50,000,000. The number of clearing houses was in June made eleven by the addition of London to the list of bank-clearing cities, and the aggregate clearings of that month averaged \$51,351,000 per week. Those of August averaged somewhat less. The largest single week of the two years was that ending 10th April last, \$57,790,082, and on that occasion the clearings at the city of Montreal alone reached the great sum of \$27,172,000, where in 1890 they were ten millions. Those of Toronto, on a subsequent April week reached \$20,588,000. Payments of dividends by banks, etc., had to do with swelling these last figures. Aggregate clearings this week approach \$58,000,000.

RECENT FIRES.

During the last week several destructive fires have taken place in various parts of the Dominion. At Kingsville, Ont., on the 6th inst., the Erie Tobacco Company's premises, belonging to Hiram Walker Sons, of Walkerville, were destroyed; building and plant were together valued at \$35,000; insurance not stated; one employee killed.—The Barker Lumber Co.'s mill at Burford, Ont., with all kinds of wood-working machinery, lathes, drills, etc., burned down at a loss of about \$7,000; no insurance.—The Mount Baker Hotel at Oak Bay, B.C., completely destroyed on the 4th inst., loss \$30,000 with little insurance.—Roger Bros', flour mill, elevator and warehouses at McGregor, Man., burned down with a loss of \$35,000; insured for \$18,000.

FOR GROCERS AND PROVISION DEALERS.

The Ontario Fruit Growers' Association at a meeting of the executive in Toronto on Wednesday last, decided to hold their annual meeting at Walkerton on December 2nd, 3rd and 4th. A large display of fruit will be held.

There is a convention of the National Association of Master Bakers of America in Cincinnati this week. Mr. John L. Spink, a well known Canadian miller, and vice-president of the Model Bakery Company, of Toronto, addressed the convention on Wednesday.

A car of quohaugs, or hard shell clams, was last week shipped from Point du Chene, N.B., making something like 90 cars since the opening of the season. Last week's shipments amounted to about 1,400 bushels, and the business affords considerable employment.

The International Harvester Company has decided to extend the plan for its buildings in Hamilton very largely. They will put up two large additional buildings, a malleable iron foundry, 700 feet long, and a forge building, 550 feet long, and the other buildings will be larger than at first decided upon.

The demand in Great Britain for Canadian butter remained very dull and prices showed a weakening tendency, according to last report to hand. However, these were only 6s. or 8s. below the corresponding week of last year, while Danish were 12s. below. For Canadian cheese there was a fair demand although prices had fallen about a shilling a cwt. during the week. At time of report, 48s. to 49s. was the spot quotation.

A novel and agreeable piece of enterprise is shown by The Winnipeg Free Press, which has sent out to its exchanges, and we presume to hundreds, possibly thousands, more, a card 5 inches by 7, bearing printed facts about the extent of Manitoba's wonderful harvest and illustrations from photographs of its wheat fields. Attached to this card is a little cotton bag containing "Manitoba No. 1 Hard Wheat," the finest in the world. The object-lesson is unmistakable.

INSURANCE NOTES.

The Fire Insurance Exchange and the fire department of Cleveland are working together for the establishing of a salvage corps in that city.

Mr. E. A. Lilly, of Montreal, has been appointed general agent for Montreal and the province of Quebec for the Anglo-American Fire Insurance Company.

The ice man isn't in it with the coal man just now, says T. I. P. Nor is the uninsured man with the man who is insured, at any time.

We are glad to hear that the new buildings which will be put up in the recently fire-swept area of Rossland, B.C., are to be brick in order to comply with the fire limits by-law. It will cost more money, but will be cheaper in the end.

The Insurance Press has this to say about life agents and rain: "Rainy days are good days for work in the house. Get in and work. The woman of the house may welcome you and willingly chat with you. Let it rain. Call again."

This is a life insurance journal and we do not pretend to be up in other lines. We note in our exchanges frequent reference to the "Perpetual Fire" of Philadelphia. This puzzles us. We have heard of perpetual fire or eternal fire or something of the sort, somewhere, but it doesn't seem to us that it was located in Philadelphia.—Life Insurance Independent.

That must have been a big convention held at Denver, Colorado. The National Fraternal Congress, the central organization of the fraternal and insurance orders of the United States and Canada met in annual convention at the close of August. President W. A. Warner, of Topeka Kas., presided. Over 300 accredited delegates were present. Fifty-seven fraternal societies held memberships in the congress, and the highest officials of more than fifty of these were in attendance.

—The Government of Prince Edward Island has done a sensible thing in arranging to have erected in every county of that province a cold storage warehouse of capacity enough to provide cold storage for animal and agricultural products of the country. It cannot but have good results.

—It still appears to be believed in spite of many unsuccessful attempts, that a large trade can be built up between this country and France. The trade returns do not, however, show any such increase as somebody so enthusiastically boasted of the other day. Word comes from Ottawa that Monsieur Anatole Felix A. Poindron has been appointed Canadian commercial agent in Paris to promote trade between Canada and France, and to report on the opening for Canadian wares in the French Republic.

—On Tuesday a meeting of delegates from many of the counties in Ontario, west of Kingston, formed an organization to be known as the Western Ontario Good Roads Association. As suggested by this title, this body will have for its purpose the construction and maintenance of good roads in Western Ontario, a very excellent and necessary aim. The following officers were elected: President, George Gerow; wardens of all counties in the territory embraced, vice-presidents; Lieut.-Col. Farwell, secretary.

—A miniature park and way-side rest is to be seen at the corner of King and Bathurst streets in this city, which is a delight to the eye as well as a rest to the body. By the public spirit of the Newell & Higel Company, the boulevard space beside their building, say 300 feet, has been laid to a width of 20 feet with sod, which is beautifully kept. And a seat for half a dozen people, with an awning over it, has been placed at the King and Bathurst corner of the factory, for people awaiting the cars to rest themselves. Here is afforded, by the enterprise and taste of the firm named, as we understand, an object lesson to both manufacturers and municipal authorities.

TORONTO STOCK TRANSACTIONS.

Quite a feature of the week has been the Industrials, Dominion Coal and Dominion Steel. The latter has been particularly active, though quotations have covered a wide range, having gone as low as 70, and going up to 78 on the strength of the confirmation of the lease at the directors' meeting in Montreal. Dominion Coal has been firm, fluctuating between 144 and 147. Dominion Cotton went a trifle higher, but Merchants' Cotton retracted. Commercial Cable was a little stronger, as was also Toronto Electric. Bell Telephone remains about the same. Quite a lot of business has been done in C.P.R., and other transportation stocks. C.P.R. is about 142, with the new stock a trifle cheaper. Twin City declined fractionally, owing to reports of an impending strike, but on these being authoritatively denied it resumed its full strength. Business has been exceedingly active during the week, but money is growing tight, and it may be expected to grow tighter, for the increased requirements for money for crop moving must lead the banks to shorten their allowances for stock-jobbing purposes.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing houses for the week ended with Thursday, Sept. 11, 1902, compared with those of the previous week.

CITIES	Sept. 11, 1902	Sept. 4, 1902
Montreal.....	\$27,534,669	\$20,398,270
Toronto	18,013,554	13,530,140
Winnipeg	3,461,020	3,445,426
Halifax	1,624,928	1,475,608
Hamilton	796,693	704,831
St. John.....	923,795	765,632
Vancouver.....	1,320,790	1,002,486
Victoria	591,612	364,872
Quebec	1,717,489	1,294,472
Ottawa	1,823,620	1,685,052
London	758,573	704,821
	\$58,585,643	\$45,371,610

Aggregate balances, this week \$8,817,718; last week \$7,217,301

MONTREAL MARKETS.

Montreal, September 10th, 1902.

Ashe.—Under limited supply the advance of last week is steadily held, and from \$4.35 to \$4.40 is quoted for No. 1 pots; seconds, \$3.65 to \$3.70; pearls, \$6.25 to \$6.50.

Cements and Firebricks.—Receipts of foreign cement have been larger of late, and for the week ending to-day, 9,450 brls. of German and Belgian are reported, and 1,250 brls. of English; firebricks, 55,000. A very fair demand is reported, and prices are steady at former quotations.

Dairy Products.—The cheese market took a turn upward after last writing, and the advance has been well maintained, finest Ontario's being quoted at 10 $\frac{1}{8}$ to 10 $\frac{1}{4}$ c.; finest township, 10 to 10 $\frac{1}{8}$ c.; undergrades, 9 $\frac{1}{4}$ to 10c. Butter values are also firmer at 19 $\frac{3}{4}$ to 20c. for fancy townships; fine to finest, ditto., 18 to 19 $\frac{1}{2}$ c.; dairy makes, 16 to 16 $\frac{1}{2}$ c. Last week's exports of butter were large, aggregating 23,920 pckgs., as against 14,527 pckgs. for same date a year ago. Of cheese, 73,876 boxes were exported, as compared with 100,551 boxes for the same week of 1901.

Dry Goods.—Business is again brisker. Travellers are all again at work and are sending in very fair commands, and the warehouses have been visited during the past ten days by quite a number of outside buyers, some of whom are reported as making good selections. August collections panned out very well, and of the moderate amount of paper falling due on the 4th, it is generally estimated that about 65 per cent. was paid. The Canadian Colored Cotton Co. has issued a circular under date Sept. 5th, stating that gingham for next spring's trade will be sold at same prices as last year.

Groceries.—A good seasonable distribution is reported. The sugar market is still unaltered, the old prices still prevailing with little indications of any change in the near future; the demand at the refineries is good. Raw beet is cabled easy at 6s. and 6s. 1 $\frac{1}{2}$ d. for October delivery. A cable from Denia this week reports the "Escalona" as completing cargo there, and she is ex-

pected to clear on the 13th for Montreal. The "Bellona," the second direct vessel is timed to leave Denia about the 4th prox. Malaga loose Muscatels are being quoted at 11s. for 50 lb. boxes, c. and f., Montreal, and 22 lb. boxes at 5s. There is considerable enquiry for Comodre figs, which are coming into more extended use for cooking purposes, and an approximate quotation is made of 10s. per 50 kilos., but as the crop is only at its best about the middle of October, this price is more or less speculative. There will undoubtedly be a dearth of new canned tomatoes, and as high as \$1.25 is being asked for last year's goods. New evaporated apples are being quoted at 6 $\frac{1}{2}$ c. in quantity, gallon apples at \$1.80 to \$1.90, and 3-lb. ditto., at 70 to 80c. There is good demand for China green teas, and a difficulty in getting orders filled.

Hides.—Business is of a comparatively quiet character, and values are unaltered. We quote 9c. as the regular quotation for No. 1 beef hides, though in the keen competition between buyers this figure is often exceeded; lambskins, 50c.; calfskins, 12 and 10c. for Nos. 1 and 2, respectively.

Furs.—There is as yet nothing doing in the raw fur trade, and it is too early to make any quotations for the fall catch. The usual October sales are fixed for the 18th prox., and the results will influence new quotations more or less.

Metals and hardware.—A good demand is reported for heavy metals, and hardware men also profess satisfaction with the amount of business doing. The iron market shows increasing strength, and quotations for selected No. 2 Summerlee range from \$21.50 to \$22.50. Some round lots of Carnbroe are also being brought out, one local house having just placed an order for 1,000 tons, and the quotation in a jobbing way is given at \$20.50 to \$20.75, net terms. English iron is selling at about \$20. Bars are firm and unchanged. Boiler plate, \$2.10, and tank steel, 10c. less. Iron pipe stiff at \$4.81 for inch. No special changes are reported in metal sheets. The supply of 52 sheet Canada's is now fairly liberal, but sixties and seventies

are still somewhat scarce; galvanized Canada's are also not plentiful. Galvanized sheets are firmer abroad, but the local quotation is unaltered, \$4.35 for 28 gauge. Black sheets are also a little stiffer in Britain. Lead is a little easier at \$3.05, and ingot tin at 30 $\frac{1}{2}$ c.; copper, 13c. in an ordinary way; sheet zinc, 6c.

Oils, Paints and Glass.—The only change to be noted in these lines is a decline of 2c. in linseed oil; all other quotations are unaltered. We quote: Single brls., 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, 68c.; two to four barrels, 67c.; net 30 days. Olive oil machinery, 90c.; cod oil, 35 to 40c. per gallon; steam refined seal, 55c. per gallon; straw ditto, 45 to 47c.; Castor oil, 8 to 9c. as to quality and lot. Leads (chemically pure and first-class brands), \$5 to 5.25; No. 1, \$4.75 to 4.87 $\frac{1}{2}$; No. 2, \$4.50; No. 3, \$4.12 $\frac{1}{2}$; No. 4, \$3.75; dry white lead, 5 to 5 $\frac{1}{2}$ c. for pure; No. 1, do., 5c.; genuine red, do., 4 $\frac{1}{2}$ to 5c.; No. 1, red lead, 4 to 4 $\frac{1}{4}$ c.; putty, in bulk, tbls., \$2; bladder putty in bbls., \$2.35; ditto, in kegs or boxes, \$2.50; 25-lb. tins, \$2.45; 12 $\frac{1}{2}$ -lb. tins, \$2.75. London washed whiting, 40 to 45c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2. Paris green, in kegs, 14 $\frac{1}{2}$ to 15c.; in lb. packages, 16c.; window glass, \$2.10 per 50 feet for first break; \$2.20 for second break.

NOTICE.**The Toronto Railway Co.**

Notice is hereby given that the Transfer Books of the Toronto Railway Company will be closed from the 10th September, 1902, to the 7th October, 1902, both days inclusive.

J. C. GRACE,

Secretary-Treasurer.

Toronto, Sept. 5th, 1902.

THE EMPLOYERS' LIABILITY

Assurance Corporation, Limited, of London, England.



STANDS FIRST—In the Liberality of its Policy Contracts. In Financial Strength. In the Liberality of its Loss Settlements. Total Available Resources, \$6,000,000.



Personal Accident, Health, Liability and Fidelity Insurance.

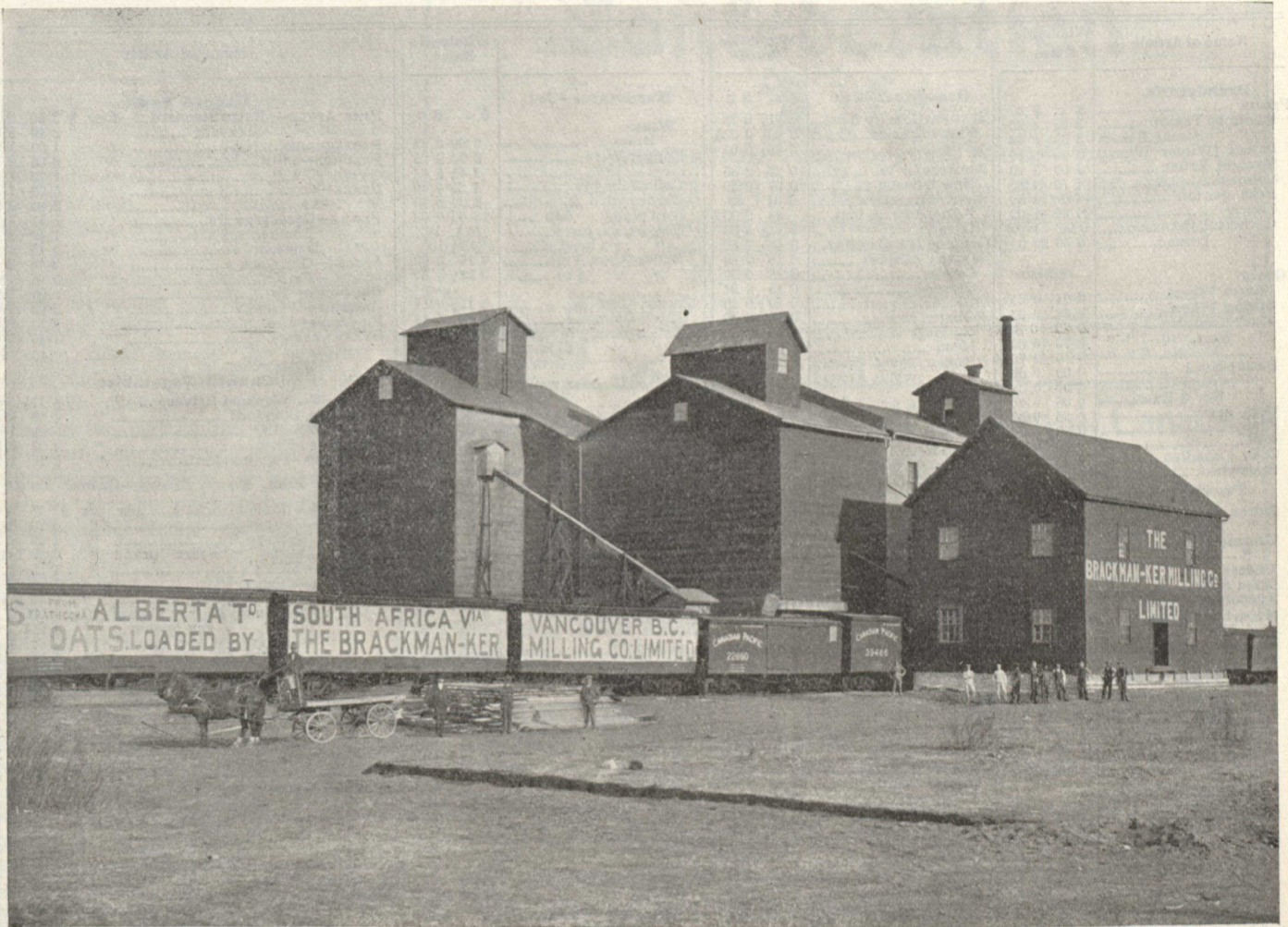
Deposited with the Receiver-General in Canada for the benefit of Canadian Policy Holders \$120,450.00. Reliable Special Agents wanted in all large cities and towns in Canada to sell the most Liberal Policies ever issued. . . .

GRIFFIN & WOODLAND, Managers for Canada

HEAD OFFICES

BRITISH EMPIRE BUILDING, - MONTREAL

TEMPLE BUILDING, - TORONTO



THE BRACKMAN-KER MILLING COMPANY, LIMITED.

The above cut represents one of the 20 trains of oats shipped by the Brackman-Ker Milling company, Limited, of Strathcona, Alberta, to Durban, South Africa, by way of Vancouver, B.C., in filling a contract they had with the Imperial Government toward the close of the South African War. Within thirty days from receipt of order they shipped 4,000 tons of oats, sacked, cleaned and weighing not less than 39 lbs. to the bushel, in fact some cars going as high as 42 and 43. This is a sample of what Northern Alberta can do when an outside market for its products is obtained.

The Brackman-Ker Company have a very large local trade in rolled oats, and also ship extensively to the Kootenay and Pacific Coast as well as to the Yukon. They began operations in Strathcona in 1895, and that year they purchased 38,000 bushels of grain. Their business has developed gradually with the growth of the district, and this season they handled 880,000 bushels. The capacity of their mill is 150 bbls. rolled oats, 25 bbls. oatmeal and two tons of pearl barley daily. With the development of the district they purpose increasing their elevator and mill capacity.

This company has mills at New Westminster and Victoria, B.C., besides having branch offices and agencies at various points in the Kootenay. Their elevator capacity is now 300,000 bushels, the elevators being situated at Strathcona, Leduc, Wetaskiwin, Lacomé and Red Deer, Alberta.

The capital stock is \$500,000. Mr. D. R. Ker is the general manager, and Mr. Henry Brackman, the president, both

of whom reside at Victoria, B.C.; the manager for Alberta is Mr. T. W. Lines.

STRATHCONA, ALBERTA.

Strathcona, the headquarters of the Brackman-Ker Milling Co. for the Territories, is the northern terminal of the Calgary and Edmonton Railway, 192 miles north of Calgary. It is a rising town of 1,800 inhabitants, and is the shipping point of the well-known Edmonton district, which is now claiming so much attention from outside capitalists. It is situated on the south bank of the North Saskatchewan river, and besides the oatmeal milling industry referred to above it has an excellent flour mill with a capacity of 150 bbls. daily, an iron foundry and machine shop which do an extensive business, also a sawmill with a capacity of 40,000 feet per day. Two brickyards in the suburbs are making plain and fancy stiff mud and pressed brick at the rate of two million per season, also three pork packing establishments, which not only supply the far north trade, but the Kootenay and Pacific Coast. A well equipped tannery does an extensive export business throughout the Territories. A brewery, one of the largest in the Territories, is also established here.

Other industries are building up gradually, and with the low rate of taxation and advantages, such as steam coal at \$1.75 per ton, delivered, abundant water supply at a depth of 30 feet, and an electric light system owned by the town, there is every prospect of Strathcona being in the near future quite a centre of industry. The town offers liberal inducements to capitalists willing to invest in manufacturing industries. With the phenomenal growth of Northern Alberta there are openings for almost every line of industry.

TORONTO PRICES CURRENT.

Main table containing market prices for various goods. Columns include Name of Article, Wholesale Rates, and Name of Article. Major sections include Breadstuffs, Groceries, Hardware, Canned Fruits, and Sawn Pine Lumber.

TORONTO MARKETS.

Toronto, September 11th, 1902.

Chemicals, Drugs, Etc.—As to the local market a fillip has been given to the trade by the great rush of visitors to the Exhibition who have made good use of their opportunities to combine a little business with their pleasure. Prices remain quite firm, and few changes have been made, and these only of a minor character. In New York, trade has shown a gratifying increase, orders for round lots being numerous, while the jobbing demand is growing steadily. The demand for quinine is active, but the opium market is unsettled. The demand for heavy chemicals is brisk, the bulk of the business being for future delivery. A Liverpool report says the market there for chemicals, as a whole, remains quiet and steady, with little business doing. Sulphate of copper is lower, otherwise prices are unchanged.

Dry Goods.—There is no new feature in the market apart from the almost extraordinary rush of visitors to the wholesale houses during the last few days, to be accounted for by the Exhibition and general cheap rates, and general fine weather. The good accounts of the crops and the general state of prosperity of the whole country are causing retail merchants to make good preparations for a heavy trade, and they are laying in good stocks accordingly. Prices are firm in practically all lines.

Flour and Meal.—The flour market is quiet, \$2.70 being the price for car-load lots of 90 per cent. patents in buyers'

QUEEN —

Insurance Co. of America.

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

Temple Bldg., Bay St., TORONTO. Tel. 2309.
C S SCOTT, Resident Agent, HAMILTON, Ont

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

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

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

Confederation Life

ASSOCIATION, HEAD OFFICE, TORONTO.

INSURANCE IN FORCE, over \$33,000,000

Policies Free from Conditions.
Full information sent on application.

W. H. BEATTY, Esq., - - - - - President.
W. C. MACDONALD, Actuary. J. K. MACDONALD, Managing Director.

The National Life Assurance Company of Canada.

ELIAS ROGERS, - - - - - President.
W. D. LONG, A. S. IRVING, - - - - - Vice-Presidents.
R. H. MATSON, Managing Director. F. SPARLING, Secretary.

The Guaranteed Reserve and Option Policies of "The National Life" are the best contracts of life insurance obtainable, and guarantee Free Residence and Occupation, Automatic Non-forfeiture, Cash, Loan, and Paid-up Values, One Month's Grace for Payment of Premiums, Thirteen Months for Revival of Policies. For explanatory pamphlets apply to HEAD OFFICE, TEMPLE BUILDING, TORONTO. Active and reliable agents wanted.

The Mutual Life of Canada

(Formerly the ONTARIO MUTUAL LIFE)

Head Office, - - - - - Waterloo.

Expense Rate per cent. to Total Income, 1901—

In 5 oldest Canadian Life Companies, average	- - - -	23.08%
In 12 other Canadian Life Companies, average	- - - -	50.39%
In the MUTUAL LIFE OF CANADA	- - - -	16.88%
[Being nearly 2 per cent. lower than the lowest of them.]		

In 1900 this Company LED all Canadian Life Companies in the amount of new business written in Canada, and last year (1901) it LED them all in the amount of dividends paid to Policy-holders!

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

The Metropolitan Life INSURANCE CO. OF NEW YORK.

"The Leading Industrial Company of America."

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

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

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

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

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

BRANCH OFFICES IN CANADA

Hamilton, Canada—37 James Street South—W. C. Niles, Supt.
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. Keefe & Co.

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets over \$34,000,000

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

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

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

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

Telephone 2309.

Northern Assurance Co.

Of . . . London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Fund. 1901.

Capital and Accumulated Funds.....\$42,990,000
Annual Revenue from Fire and Life Premiums
and from Interest on Invested Funds..... 6,665,000
Deposited with Dominion Government for
the Security of Policy-holders..... 238,000

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

The Home Life

ASSOCIATION OF CANAD

Head Office, Home Life Building, Toronto

Capital, \$1,000,000

RELIABLE AGENTS WANTED IN
unrepresented districts.

Correspondence solicited.

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

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

BONDS for the fidelity of employees.
COMPENSATION for accidental injuries.
INSURANCE against sickness.

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

THE.... [Incorporated 1875]

Mercantile Fire

INSURANCE COMPANY

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

Provident Savings Life Assurance Society

Established 1875. of New York

EDWARD W. SCOTT, President.

Agents wanted in unrepresented districts.

Apply to

C. T. GILLESPIE,

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

STOCK AND BOND REPORT.

BANKS	Share	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	CLOSING PRICE	
						HALIFAX, Sept. 10, '02	Cash val per share
British North America	243	\$ 4,866,000	\$ 4,866,000	\$ 1,776,000	3%	137½	141½
Commercial Bank, Windsor, N.S.	40	500,000	350,000	25,000	3	95	100
Exchange Bank of Yarmouth	70	280,000	265,000	40,000	5	95	98
Halifax Banking Co.	20	600,000	600,000	500,000	3½	172½	175½
Royal Bank of Canada	100	2,000,000	2,000,000	1,700,000	3½	176½	179
New Brunswick	100	500,000	500,000	700,000	6	300	301½
Nova Scotia	100	2,000,000	2,000,000	2,800,000	4½	256	260
People's Bank of Halifax	20	700,000	700,000	280,000	3	134½	137
People's Bank of N.B.	150	180,000	180,000	160,000	4	.....	.....
St. Stephen's	100	200,000	200,000	45,000	2½	.....	.....
Union Bank, Halifax	50	1,000,000	1,000,000	642,660	3½	168	170
Yarmouth	75	300,000	300,000	40,000	2½	96	99
						Montreal Sept. 10	
Eastern Townships	50	2,000,000	1,973,000	1,200,000	3½	152	150
Hochelaga	100	1,999,800	1,979,000	950,000	3	130	148
Provincial Bank of Canada	25	871,000	818,000	.....	nil.	.....	.....
La Banque Nationale	30	1,495,000	1,482,000	350,000	3	195	110
Merchants Bank of Canada	100	6,000,000	6,000,000	2,700,000	3½	160	160
Montreal	200	12,000,000	12,000,000	8,000,000	5	257	257
Molson's	50	2,500,000	2,500,000	2,150,000	4½	216	217
Quebec	100	2,500,000	2,500,000	800,000	3	120	120
Union Bank of Can	100	2,000,000	2,000,000	650,000	3½	123	130
						Toronto Sept. 11	
Canadian Bank of Commerce	50	8,000,000	8,000,000	2,000,000	3½	163½	164
Dominion	50	2,500,000	2,500,000	2,500,000	5*	242	243
Hamilton	100	2,000,000	2,000,000	1,500,000	5	233	233
Imperial	100	2,500,000	2,500,000	2,125,000	5	240	240
Ontario	100	1,400,000	1,400,000	425,000	3	135	136
Ottawa	100	2,000,000	2,000,000	1,765,000	4½	218	220
Standard	50	1,000,000	1,000,000	850,000	5	145	.....
Sovereign	100	1,300,000	960,000	170,000	nil.	.....	.....
Toronto	100	2,500,000	2,497,000	2,997,000	5†	247	247
Traders	100	1,350,000	1,350,000	350,000	3	127	127
Western	100	500,000	418,000	150,000	3½	140	145
						*quarterly	
						†And 1% bonus	
LOAN COMPANIES.							
SPECIAL ACT DOM. & ONT.							
Canada Permanent and Western Canada Mortgage Corporation	10	6,000,000	6,000,000	1,500,000	.....	120	122
UNDER BUILDING SOCIETIES ACT, 1859							
Agricultural Savings & Loan Co.	50	630,200	630,200	207,000	3	117	119
Toronto Mortgage Co.	50	1,120,860	725,000	250,000	2½	89	.....
Canada Savings & Loan Co.	50	750,000	750,000	268,000	3	121	121
Dominion Sav. & Inv. Society	50	1,000,000	934,200	40,000	2	70	.....
Huron & Erie Loan & Savings Co.	50	3,000,000	1,400,000	925,000	4½	182	190
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	340,000	3	121	122
Landed Banking & Loan Co.	100	700,000	700,000	185,000	3	119	119
London Loan Co. of Canada	50	679,700	679,700	85,500	3	111½	111
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	560,000	3	121	121
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	.....	.....
People's Loan & Deposit Co.	50	600,000	600,000	40,000	.....	36	40
UNDER PRIVATE ACTS.							
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	398,481	120,000	.....	70	70
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	500,000	1½*	135	135
London & Can. Ln. & Agcy. Co. Ltd. do.	50	1,000,000	1,000,000	210,000	3	98	99
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	.....	70	70
"THE COMPANIES' ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd.	100	839,850	734,590	174,000	2½	80	80
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	108	108
Real Estate Loan Co.	40	578,840	373,720	50,000	5	76	76
ONT. JT. STK. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.	100	450,000	411,000	140,000	3	.....	.....
Ontario Industrial Loan & Inv. Co.	100	373,000	271,993	.....	.....	.....	.....
Toronto Savings and Loan Co.	100	1,000,000	600,000	120,000	3	128	128
						*quarterly	

INSURANCE COMPANIES					RAILWAYS.		Par value	London
ENGLISH (Quotations on London Market)							Sh.	Aug. 29
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Aug. 29			
250,000	8 ps	Alliance	20	21-5	9½ 10	\$100	144½	145½
50,000	35	C. Union F. L. & M.	50	5	44½ 45½	.....	114	116
200,000	8½	Guardian F. & L.	10	5	9 9½	.....	103	105
35,862	20	London Ass. Corp.	25	12½	52 53	100	14½	14½
10,000	17½	London & Lan. L.	10	2	8 8½	.....	137	140
89,155	24	London & Lan. F.	25	2½	18½ 18½	.....	126	129
245,640	90	Liv. Lon. & Globe.	Stk	2	43 44	10	110	111
30,000	30	Northern F. & L.	100	10	72 74	.....	95	96
110,000	30ps	North Brit. & Mer.	25	6½	35½ 36½	.....	42½	43
55,776	35	Phenix	50	5	31½ 32½	100	135	138
125,234	63½	Royal Assurance	20	3	47½ 48½	100	105	107
10,000	.....	Standard Life	50	12	.....	.....	.....	.....
240,000	8/6ps	Sun Fire	10	10	10 10½	100	106	108
CANADIAN.					Sept. 10			
15,000	6½	Brit. Amer. F. & M.	100	.....	100	101	103	
2,500	8	Canada Life	\$50	\$50	150 1	.....	101	105
10,000	15	Confederation Life	400	400	270 99	.....	104	106
7,000	15	Imperial Life	100	100	147½	.....	101	105
5,000	5	Sun Life Ass. Co.	100	10	400 410	.....	101	103
2,000	25	Quebec Fire	100	15	.....	.....	101	103
50,000	14	Queen City Fire	100	65	280	.....	103	109
.....	.....	Western Assurance	50	25	93 95	.....	109	111
.....	.....	do. fully pd.	40	30	93 95	.....	101	103
DISCOUNT RATES.					London, Aug. 29			
Bank Bills, 3 months	.....	.....	2½	.....	.....	.....	.....	.....
do do do	.....	.....	3½	.....	.....	.....	.....	.....
Trade Bills, 3 do	.....	.....	3	.....	.....	.....	.....	.....
do do do	.....	.....	3½	.....	.....	.....	.....	.....

RAILWAYS.		Par value	London
		Sh.	Aug. 29
Canada Pacific Shares, 3%	.....	\$100	144½ 145½
C. P. R. 1st Mortgage Bonds, 5%	.....	.....	114 116
do. 50 year L. G. Bonds, 3½%	.....	.....	103 105
Grand Trunk Con. stock	.....	100	14½ 14½
do. 5% perpetual debenture stock	.....	.....	137 140
do. Eq. bonds, and charge 6%	.....	.....	126 129
do. First preference 5%	.....	10	110 111
do. Second preference stock 3½%	.....	.....	95 96
do. Third preference stock	.....	.....	42½ 43
Great Western pr 5% debenture stock	.....	100	135 138
Midland Stg. 1st mtg. bonds, 5%	.....	100	105 107
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	.....	100	106 108

SECURITIES.		London
		Aug. 29
Dominion 5% stock, 1903, of Ry. loan	.....	101 103
do. 4% do. 1904, 5, 6, 8	.....	101 105
do. 4% do. 1910, Ins. stock	.....	104 106
do. 3½% do. Ins. stock	.....	101 105
Montreal Sterling 5% 1908	.....	101 103
do. 5% 1874	.....	101 103
do. 1879, 5%	.....	101 103
City of Toronto Water Works Deb., 1906, 6%	.....	103 109
do. do. gen. con. deb. 1920, 5%	.....	109 111
do. do. stg. bonds 1928, 4%	.....	101 103
do. do. Local Imp. Bonds 1913, 4%	.....	99 101
do. do. Bonds 1904, 3½%	.....	101 104
City of Ottawa, Stg. 1934, 5%	.....	104 106
City of Hamilton Deb. 1905, 6%	.....	105 107
City of Quebec, con., 1923, 4%	.....	101 103
do. do. sterling deb. 1931, 4%	.....	103 105
City of Vancouver, do. 1932, 4%	.....	102 104
City of Winnipeg, deb 1914, 5%	.....	106 108

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

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

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

FOUNDED 1825.

Law Union & Crown INSURANCE COMPANY OF LONDON

Total Cash
 Assets Exceed **\$22,000,000**

Fire risks accepted on almost every description of insurable property.

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

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

H. S. MALLETT, Manager and Secretary.

Assets over \$13,000,000

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant Manager.

City Agents } JAFFRAY & MACKENZIE
 } JOSEPH LAWSON.

THE DOMINION LIFE ASSURANCE CO. GROWTH IN 1901.

	1900	1901
Amount of Applications.....	\$ 681,700	\$ 959,700
Policies Issued.....	883,970	841,090
Net Insurance Gained.....	232,496	542,292
Total at Risk.....	3,879,332	4,421,624
Income.....	138,057	158,459
Expenditure.....	59,842	79,079
Total Assets.....	539,266	615,690
Total Security to Policy-holders.	839,266	915,690

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

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND

Insurance Company.

MILLERS & MANUFACTURERS

Insurance Company.

Fire Ins. Exchange

Corporation.

Authorized Capitals, \$1,250,000

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

Head Offices—Queen Cit Chambers, Toronto

SCOTT & WALMSLEY

ESTABLISHED 1858

Managers and Underwriters.

When writing to advertisers please mention The Monetary Times.

bags, middle freights. Higher grades range from \$2.85 to \$2.95. Not much is doing in millfeed. Oatmeal is about the same.

Grains.—Wheat is about a cent lower all round, and dull at the decline. Barley is 1c. lower, and rather dull too. Oats are a cent or so off, and are tending lower. Peas, corn and buckwheat are unchanged. Receipts of new crop are light, it hardly having begun to move yet.

Fruits.—The wet day Tuesday did some temporary damage to the fruit district. Apart from that there has been a large quantity received, and sold, and prices have kept up quite well. Peaches are becoming more plentiful as plums become scarce. Tomatoes are already scarce, owing to the poor season. Grapes are beginning to come into evidence, though some of the stuff offered is still on the green side. We quote: Apples, per barrel, 75c. to \$1.25; per basket, 10 to 20c.; peaches, 25 to 75c.; pears, 20 to 40c.; plums, 25 to 50c.; cauliflower, per dozen, 75c.; cucumbers, 10 to 15c. per dozen; Lawton berries, 5 to 7c.; grapes, per lb., Moore's early, 5 to 6c.; champion, 2 to 3c.; per small basket, Moore's early, 50 to 60c.; champion, 20 to 30c.; muskmelons, per basket, 30 to 50c.; huckleberries, per basket, \$1.10 to \$1.25; tomatoes, basket, 15 to 27c.; watermelons, 15 to 30c.; bananas, \$1.25 to \$2 a bunch; oranges, \$3.50 to \$5.75 a box; lemons, Messina, \$2.50 to \$3.50 a box; green corn, per dozen, 6 to 7c.; egg plant, 25 to 30c.

Groceries.—Business has improved considerably of late, though no feature of any special note or newness presents itself. Canned goods still retain their strength. Valensia raisins are very firm owing to scarcity, as before reported. In teas there is nothing new to report. Sugars remain the same.

Hardware.—The Wholesale Hardware Association, held its meeting last week in Montreal, but made no change in prices, the only business transacted being of a routine nature. Business continues very good for this time of the year, the number of Exhibition visitors to the wholesale establishments being larger than ever. The heavy metals trade is active and prices remain very strong. The British iron market has improved somewhat the last few days. The tinplate market, however, is demoralized, and prices have fallen considerably. At low prices, some business continues to be done, however.

Hides and Skins.—The market for hides is firm, owing to light receipts. For lambskins there is a good demand. Tallow is unchanged.

Leather.—Business in the leather trade is good for this time of the year. Sometimes at this season hardly anything is being done, but this cannot be said just now. Stocks are at a low ebb, and there is quite a strong export demand. The prospects in the boot and shoe trade favor a good feeling in the leather business.

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...	\$17,344,023 13
To Policy-holders for Endowments, Dividends, Etc.	11,335,646 77
For all other Accounts.....	13,772,936 60
	\$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, WM. SNIDER,
 President. Vice-President.

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

THE Ontario Accident and Lloyds Plate Glass

ACCIDENTS AND DISEASE.

INSURANCE COMPANIES
Issue Specially Attractive Policies covering Accident and Sickness Combined, Employers', Elevator, General and Public Liability, Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
3 Toronto Street, TORONTO.

Union

Assurance Society of London

Instituted in the Reign of Queen Anne, A. D. 1714.

Capital and Accumulated Funds Exceed \$16,000,000

One of the Oldest and Strongest of Fire Offices

Canada Branch: Corner St. James and McGill Sts., Montreal.

T. L. MORRISEY, Manager.

W. & E. A. BADENACH, Toronto Agents

The Continental Life Insurance Co.
Head Office, TORONTO

AUTHORIZED CAPITAL, \$1,000,000

The policies of the Continental are as liberal and free as absolute safety allows, and the premiums are as low as the security of policyholders permits. For districts and agencies apply to Head Office.

HON. JOHN DRYDEN, President.
GEO. B. WOODS, Manager.
CHAS. H. FULLER, Secretary.

ANGLO-AMERICAN FIRE INSURANCE CO.

HEAD OFFICE:

McKinnon Bldg., Toronto

AUTHORIZED CAPITAL, \$1,000,000

Full Government Deposit. Insurance accepted at equitable rates.

A. DEAN, Manager.

City Agent—H. G. CHARLESWORTH.
Telephone 2490.

Applications for Agencies Solicited.

The London Mutual

Fire Insurance Co. of Canada

Head Office—LONDON, Ont.

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

HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President

H. WADDINGTON, Sec'y and Man. Director.

The London Life Insurance Co.
Head Office, LONDON, ONT

JOHN McCLARY, President
A. O. JEFFERY, O.C., LL.B., D.C.L., Vice-President.
Every desirable form of life insurance afforded on a favorable terms as by other first-class companies.
MONEY TO LOAN on Real Estate security at lowest current rates of interest.
Liberal Terms to desirable agents.

JOHN G. RICHTER, Manager

Live Stock.—An improved condition of things has prevailed in the live stock trade this week. In spite of the heavy offerings at the market this week, they were all absorbed without difficulty, and at good prices. High grade cattle for export were in chief request, but they were not in great evidence, and second-rate sold pretty easily. Sheep and lambs were on the dull side.

Provisions.—Butter has been on the dull and easy side for some days past, and there seems to be no outlet for inferior grades. Cheese is firmer, jobbing at 10½c. In hog products there is a fair movement, and stocks are gradually diminishing. Eggs are firmer, the price for new laid being 16c.

Wool.—Prices keep steady, and we hear of a few sales for export, but the movement is very limited. Pulled wools are easy.

NO INDUCEMENT.

A characteristic incident of Lord Salisbury's attitude towards temperance is related. One of the clergy in the neighborhood of Hatfield, who was an enthusiastic advocate of local veto, one day tried to awake his noble neighbor to the grave importance of the liquor question. Lord Salisbury listened with his usual courtesy, but the clergyman felt that he had made no impression. "Your worship," he urged, "would at least admit that an undue multiplication of public-houses is an inducement to excessive drinking." "Really," said Lord Salisbury, "I am extremely sorry to appear so unsympathetic, but I cannot admit even that. In this house—Hatfield—there are forty bedrooms, but I never feel more induced to go to sleep here than anywhere else."

—A Kansas paper is calling the attention of the world to the fact that a man named Henry Norman, just over the border in the State of Missouri, is about to celebrate his 104th birthday. A lesson to the young is taught in the fact that the gentleman does not chew, smoke or use tobacco in any form. He gave it up on his tooth birthday.

—It is a pity, remarks the Winnipeg Commercial, that the men who are brought to Manitoba on the harvest excursions will not be honest enough to confine themselves to the line of work which they morally contract to perform when they purchase tickets from the railways to come west. Winnipeg has been deluged with applications for all kinds of positions in the city by these excursionists, and only after they have exhausted themselves in searching for work in town have some of the men consented to go harvesting. After the applicants for harvest employment had all been moved out of the city on one day this week it was estimated that there were still over 1,000 excursionists left in the city looking for employment here. Contractors who have work under way in the city have been kept busy refusing applications for employment.

ENGLISH TRADE!
DO YOU WANT IT?

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

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

Estimates given for every description of advertising, envelope or wrapper addressing, and circular tributing

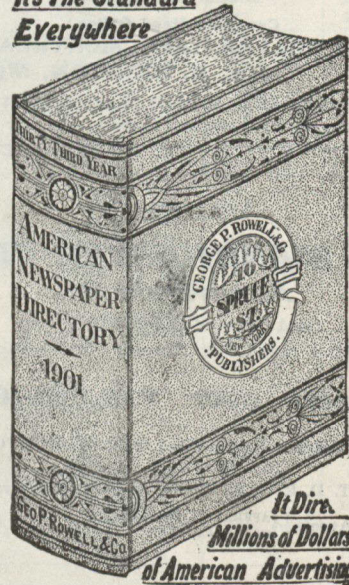
Correspondence solicited by

COMMERCIAL PUBLISHING CO.,

18, 19, & 20, Holborn Viaduct,

LONDON, E.C., Eng.

It's The Standard Everywhere



It Directs 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.

All Previous Records are Eclipsed by

the amount of new business of the Canada Life actually paid for this year. It exceeds that of the same portion of last year by \$1,000,000, though 1901 was the record year of the Company in this respect. It is one more evidence of the popularity of

The Canada Life Assurance Co.

Prosperous & Progressive

THE SUN LIFE of CANADA

THE REASON

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

HEAD OFFICE, MONTREAL.

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

S. H. EWING, Vice-President.

Western Assurance Co. Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

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

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

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.

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

HON. GEO. A. COX, President. J. J. KENNY, Vice-President.

Hon. S. C. Wood, Robert Jaffray. E W. Cox, Augustus Myers. Thos. Long. John Hoskin, K.C., LL.D. H. M. Pellatt.

P. H. SIMS, Secretary.

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.

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

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 FIRE INSURANCE OFFICE

FOUNDED A.D. 1710

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 Om. (5) Mortality Table, with 3 per ct. interest.

A. McDUGALD, Manager,
MONTREAL

Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:
MONTREAL

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

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

HUTTON BALFOUR, D. M. McGOUN,
Secretary 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.



LONDON &
LANCASHIRE
FIRE
INSURANCE COMPANY

ESTABLISHED A.D. 1720

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.

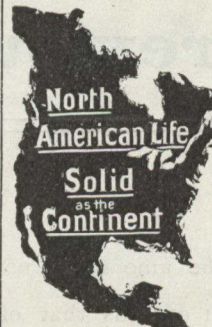
In addition to all the Standard Policies they issue the following special Policies:

- 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,

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.
HON. JAMES O'BRIEN | HON. ROBT. MACKAY
JONATHAN HODGSON, Esq. | DAVID MORRICE, Esq.
SAMUEL FINLEY, Esq. | H. N. BATE, Esq.
REV. R. H. WARDEN, D.D. | GASPARD LEMOINE, Esq.

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