

# THE MONETARY TIMES

## TRADE REVIEW

### AND INSURANCE CHRONICLE.

36th Year.—No. 17.

TORONTO, ONT., FRIDAY, OCTOBER 24, 1902.

\$2 A YEAR  
10c. PER SINGLE COPY

#### The Goldie & McCulloch Co., Ltd.

GALT — Ontario — Canada.

Recently received the following unsolicited testimonial which speaks for itself:

Toronto, Aug. 6th, 1902.

The Goldie & McCulloch Co., Galt, Ont.

GENTLEMEN:—In our recent fire which as you know was a total wreck and of which we are sending you a photo by this mail, we had two Goldie & McCulloch safes in which we kept all our books. They have come through the fire in remarkable shape and we feel that our praise for your safes cannot be great enough. This fire was an extremely hot one, the locality in which these safes were being surrounded by hay and grain, as well as large quantities of packages, barrels and boxes. We might say that everything was burned to a crisp, heavy iron being twisted and melted into frightful shape. We had almost given up all hope of being able to get the books and documents from the safes in such a manner as to make them of any use to us, which we can assure you would have been a very serious matter. We were agreeably surprised, however, on reaching them. While we found the safes somewhat warped and bent on the outside, yet all our books and documents came out in such a manner that we can get everything from them all right. This without a doubt was an extremely hot fire and the way in which they came through it leaves no room for question as to the manner in which they are made and the stuff they are made of.

Again congratulating you on the safes which you turn out and trusting that we shall have the pleasure of purchasing from you when we rebuild again, as we know of none better, we are,  
Yours truly,

**P. McIntosh & Son.**

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.

October 24th.

### Velvet Ribbons

Both in Satin and Plain Backs, All Widths.

### In Both Lines.

Filling Letter Orders a Specialty.

### JOHN MACDONALD & COMPANY

Wellington and Front Sts. E., Toronto.

### S. HIRD

Sole Agent in Canada for

### D. F. TAYLER & CO., Ltd.

New Hall Works,  
Birmingham.

**PINS, HAIRPINS, HOOKS & EYES, Etc.**

Montreal. Toronto.

THE

### POLSON IRON WORKS

**Engineers  
Boilermakers  
and Steel  
Shipbuilders**

Toronto, - Ont.

ALWAYS AT THE TOP



**Shirts**



**Collars**

and

**Cuffs**

"BEST MADE"

Manufactured by

The WILLIAMS, GREENE & ROME COMPANY,

LIMITED

BERLIN, Ontario

### RICE LEWIS & SON

LIMITED.

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

DEALERS IN

SHELF AND HEAVY  
**HARDWARE**

BAR

IRON AND STEEL

IRON

PIPE AND FITTINGS

**TORONTO.**

# BANK OF MONTREAL

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

### Board of Directors:

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President  
 HON. G. A. DRUMMOND, Vice-President.  
 A. T. Paterson, Esq. E. B. Greenfields, Esq. Sir William C. Macdonald.  
 R. B. Angus, Esq. A. F. Gault, Esq. R. G. Reid, Esq. James Ross, Esq.  
 A. S. CLOUSTON, General Manager.  
 A. MACINTYRE, Chief Inspector and Supt. of Branches.  
 BRANCHES IN CANADA. MONTREAL—H. V. Meredith, Manager

**Ontario**  
 Almonte  
 Belleville  
 Brantford  
 Brockville  
 Chatham  
 Cornwall  
 Deseronto  
 Fort William  
 Goderich  
 Guelph  
 Hamilton  
 Kingston  
 Lindsay

**Ontario—Con.**  
 London  
 Ottawa  
 Perth  
 Peterboro  
 Picton  
 Sarnia  
 Stratford  
 St. Mary's  
 Toronto  
 " Yonge St. Br.  
 Wallaceburg

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

**Manitoba & N.W.**  
 Winnipeg, Man.  
 Calgary, Alberta  
 Lethbridge, Alta.  
 Raymond, Alta.  
 Regina, Ass'a.

**Lower Prov.**  
 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.

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

**NEWFOUNDLAND**—St. John's, Nfld.—Bank of Montreal.  
**IN GREAT BRITAIN**—London—Bank of Montreal, 22 Abchurch Lane, E.C.  
 ALEXANDER LANG, Manager.  
**IN THE UNITED STATES**—New York—R. Y. Hebden 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 CANADIAN BANK OF COMMERCE

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

### DIRECTORS:

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

### BRANCHES OF THE BANK IN CANADA

**Ontario:**  
 Ayr  
 Barrie  
 Belleville  
 Berlin  
 Blenheim  
 Brantford  
 Cayuga  
 Chatham  
 Chillingwood

Dresden  
 Ottawa  
 Paris  
 Parkhill  
 Fort Frances  
 Galt  
 Goderich  
 Guelph  
 Hamilton  
 London  
 Orangeville

**Man. & N.W.T.:**  
 Medicine Hat  
 Moosomin  
 Neepawa  
 Treherne  
 Winnipeg

**British Columbia:**  
 Atlin  
 Cranbrook  
 Fernie  
 Greenwood  
 Kamloops  
 Ladysmith  
 Nanaimo  
 Nelson  
 New Westminster  
 Sandon  
 Vancouver  
 Victoria

Stratford  
 Strathroy  
 Toronto  
 (eight offices)  
 Toronto Junction  
 Walkerton  
 Walkerville  
 Waterloo  
 Warton  
 Windsor  
 Woodstock

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

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

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

**Bankers and Chief Correspondents in the United States:**  
 The American Exchange National Bank, New York; The Northern Trust Company,  
 Chicago; The National Shawmut Bank, Boston; The Marine National Bank, Buffalo;  
 The Commercial National Bank, New Orleans.

# EASTERN TOWNSHIPS BANK

Established ..... 1889.  
 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. MACRINNON, Gen'l Manager.  
**Branches**—Province of Quebec: Montreal, Waterloo, Cowansville, Rock Island,  
 Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe, Orms-  
 own, Sutton, Windsor Mills. Province of B. C.: Grand Forks, Phenix.  
**Agents in Canada**—Bank of Montreal and Branches. Agents in London, Eng.—  
 National Bank of Scotland. Agents in Boston—National Exchange Bank. Agents in  
 New York—National Park Bank. Collections made at all accessible points and remitted.

# THE NATIONAL BANK OF SCOTLAND LIMITED

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

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

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

# THE MOLSONS BANK

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

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

### BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.  
 W. M. Ramsay Samuel Finley J. P. Cleghorn H. Markland Molson, Lt.-Col. F. C.  
 Henshaw. JAMES ELLIOT, General Manager.  
 A. D. DURNFORD, Chief Inspector and Supt. of Branches.  
 W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'r  
**BRANCHES:**  
 Acton, Que. Hensall, Ont. Morrisburg, Ont. Sorel, P.Q.  
 Arthursville, Que. Iroquois, Ont. Norwich, Ont. St. Thomas, Ont.  
 Aylmer, Ont. Kingsville, Ont. Ottawa, Ont. Toronto, Ont.  
 Brockville, Ont. Knowlton, Que. Owen Sound, Ont. Toronto Junction  
 Calgary, Alta. London, Ont. Port Arthur, Ont. Trenton, Ont.  
 Chesterville, Que. Meaford, Ont. Quebec, Que. Vancouver, B.C.  
 Chicoutimi, Que. Montreal, Que. Revelstoke, B.C. Victoriaville, Que.  
 Clinton, Ont. " St. Catherine Ridgetown, Ont. Waterloo, Ont.  
 Exeter, Ont. [St. Branch. Smith's Falls, Ont. Winnipeg, Man.]  
 Fraserville, Que. Mar. & Harbor Br. Smith's Falls, Ont. Woodstock, Ont.  
 Hamilton, Ont. Jacques Cartier Sq.

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

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

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

# BANK OF BRITISH NORTH AMERICA

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

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

### COURT OF DIRECTORS:

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

**Head Office in Canada**—St. James Street, Montreal

H. STIKEMAN, General Manager. J. ELMSELY, Inspector.

### BRANCHES IN CANADA

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

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

### AGENCIES IN THE UNITED STATES, Etc.

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

# The Dominion Bank.

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

**Saturday, the First Day of November Next.**

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

By order of the Board,

T. G. BROUGH,

Toronto, September 24th, 1902.

General Manager.

# THE STANDARD BANK OF CANADA

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

### DIRECTORS

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

HEAD OFFICE, - TORONTO, Ont.

GEO. P. REID, General Manager  
 J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant

### AGENCIES

Ailsa Craig Brighton Chatham Harriston Parkdale Toronto  
 Beaverton Brussels Colborne Kingston Picton  
 Bowmanville Campbellford Durham Markham Richmond Hill  
 Bradford Cannington Forest Stouffville

### 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 John Waldie John J. Long  
 DUNCAN COULSON, General Manager  
 JOSEPH HENDERSON, Asst. Gen'l Manager.

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

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

# IMPERIAL BANK OF CANADA

Capital Authorized \$4,000,000  
 Capital Paid-up ... 2,863,932  
 Rest ..... 2,438,595

**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 North Bay Rat Portage Sault Ste. Marie Woodstock  
 Galt Listowel Niagara Falls St. Thomas Toronto  
 Brandon, Man. Ottawa Prince Albert, Sask. Revelstoke, B.C.  
 Calgary, Alta. Edmonton, Alta. Winnipeg, Man. Vancouver, B.C.  
 Fergus, B.C. Nelson, B.C. Rosthern, Sask. Victoria, B.C.  
 Golden B.C. Portage La Prairie, Man. Strathcona, Alta. Wetaskiwin, Sask.  
**AGENTS—London, Eng.—Lloyds Bank Limited. New York—Bank of Montreal.**  
**Bank of America. South Africa—Standard Bank of South Africa Limited.**

# The Ontario Bank.

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

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

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

C. MCGILL,  
 General Manager.

Toronto, 20th October, 1901.

# THE QUEBEC BANK

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

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

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

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

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

# THE BANK OF OTTAWA

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

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

**Directors:**  
 CHARLES MAGRE, President. GEORGE HAY, Vice-President.  
 Hon Geo. Bryson Alex. Fraser David McLaren 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, Kemptonville, Lanark, Mattawa; Ottawa—Bank Street, Rideau Street, Somerset Street; Parry Sound, Pembroke, Rat Portage, Renfrew, Smith's Falls, Toronto, Vankleek Hill, Winchester. In Quebec—Granby, Hull, Lachute, Montreal, Shawinigan Falls. In Manitoba—Dauphin, Portage La Prairie, Winnipeg.**

**AGENTS IN CANADA—Bank of Montreal.**

# BANK OF NOVA SCOTIA

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

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

**General Office, TORONTO, ONT.**  
 H. C. McLeod, Gen. Man. D. Waters, Chief Inspector Geo. Sanderson, Inspector  
**Branches.**—In Nova Scotia—Amherst, Annapolis, Bridgetown, Dartmouth, Digby, Glace Bay, Granville Ferry, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, Stellarton, Sydney Mines, Westville, Yarmouth. In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. John, St. Stephen, St. Andrews (sub. to St. Stephen), Sussex, Woodstock. In P. E. I.—Charlottetown and Summerside. In Quebec—Montreal and Paspébiac. In Ontario—Arnprior, Berlin, Ottawa, Toronto. In Manitoba—Winnipeg. In Newfoundland—St. John's and Harbor Grace. In West Indies—Kingston, Jamaica. In United States—Boston, Mass., Chicago, Ill.

# Union Bank of Canada

**Dividend No. 72.**

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

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

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

By order of the Board,

E. E. WEBB, General Manager.

Quebec, October 21st, 1902.

# THE ROYAL BANK OF CANADA.

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

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

**Chief Executive Office, Montreal, Que.**

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

**Branches:**

Antigonish, N.S.	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.
Charlottetown, P.E.I.	Lunenburg, N.S.	Pt. Hawkesbury, N.S.	Vancouver, B.C.
Dalhousie, N.B.	Maitland, N.S.	Rexton, N.B.	Vancouver, East
Dorchester, N.B.	Moncton, N.B.	Rossland, B.C.	End, B.C.
Fredericton, N.B.	Montreal, Que.	Sackville, N.B.	Victoria, B.C.
Grand Forks, B.C.	Montreal, West End	St. John, N.B.	Westmount, P.Q.
Guysboro, N.S.	Nanaimo, B.C.	St. John's, Nfld.	Weymouth, N.S.
	Nelson, B.C.	Shubenacadie, N.S.	Woodstock, N.B.

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

**Correspondents:**

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

# The Traders Bank of Canada

**DIVIDEND NO. 34**

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

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

H. S. STRATHY, General Manager.

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

# BANK OF HAMILTON

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

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

By order of the Directors,

J. TURNBULL, General Manager.

Hamilton, 22nd October, 1902.

# PEOPLE'S BANK OF HALIFAX

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

**Board of Directors:**  
 J. J. STEWART, President  
 GEORGE R. HART, Vice-President  
 W.H. Webb, Hon. G. J. Troop,  
 John Murphy,  
 Andrew Mackinlay.

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

**Agencies—North End Branch—Halifax** Edmundston, N.B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec, P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Mahone Bay, N.S., Mabou, C.B., St. Raymond, P.Q., Grand Mere, P.Q., Bathurst, N.S., Andover, N.B.  
**Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal.**

# SECURITY

Place your money with a strong company—one that enjoys the confidence of the public, where your money will be absolutely safe. That means purchasing our 5% Debenture. You may invest any amount over one hundred dollars.

Mention this paper when you write, and we'll mail our booklet entitled "An Investment of Safety and Profit."

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

**O**UR Bonds are an authorized security for the investment of Trust Moneys and are accepted by the Canadian Government as the deposits of Insurance Companies, Banks, etc. They bear interest at four per cent., payable half-yearly. We shall be pleased to send specimen bond and full particulars on receipt of address.

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

## THE MERCHANTS BANK OF CANADA

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

Head Office,  
**MONTREAL.**

### Board of Directors:

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

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

### Branches in Ontario

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

### Branches in Quebec

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

### Branches in Manitoba & North-West Territories

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

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

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

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

BRITISH COLUMBIA—Canadian Bank of Commerce.

Letters of Credit issued, available in China, Japan, and other foreign countries.

## THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

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

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

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

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

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

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

## THE HALIFAX BANKING CO.

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

### DIRECTORS

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

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

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

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

## La Banque Nationale.

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

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

By order of the Board of Directors.

P. LAFRANCE,

Quebec, 23rd Sept., 1902. Manager.

## UNION BANK OF HALIFAX

Incorporated 1856.

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

### DIRECTORS

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

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

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

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

## BANK OF YARMOUTH

NOVA SCOTIA

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

### Directors:

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

### CORRESPONDENTS AT

Halifax—The Royal Bank of Canada.  
St. John—The Bank of Montreal.  
Montreal—The Bank of Montreal and Molsoms 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.

## The Home Savings and Loan Company,

LIMITED.

Office No. 78 Church St. Toronto

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

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

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

JAMES MASON, Manager.

## The ONTARIO LOAN & DEBENTURE CO.

Of London, Canada.

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

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

WILLIAM F. BULLEN,  
Manager.

London, Ontario, 1902

INCORPORATED  
1836

## ST. STEPHEN'S BANK

St. Stephen  
N. B.

Capital.....\$200,000

Reserve.....\$45,000

W. H. TODD, 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	925.00

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

Debentures issued in Currency or Sterling.

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

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

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

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

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

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

Rates on application

V. B. WADSWORTH, Manager

103 Bay Street, Toronto.

THE

**Toronto Mortgage Company**

Office, No. 13 Toronto St.

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

President, ANDREW J. SOMERVILLE, Esq.

Vice-President,

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

Debentures Issued in currency or sterling.

Savings Bank Deposits received, and interest allowed.

Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

**The Ontario Loan and Savings Company**

Oshawa, Ontario

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

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

Deposits received and interest allowed.

W. F. COWAN, President.

W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

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

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:

John Lang Blaikie, Esq., President.

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

Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S.

Playfair, N. Silverthorn, John Stuart, D. E. Thomson,

K.C., Frank Turner, C.E. Hon. James Young.

Debentures Issued for 1 year and upwards. Money lent on

Real Estate. Interest payable half yearly at current rates.

Executors and Trustees are authorized by law to invest

funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

**Imperial Loan & Investment Co.**

ESTABLISHED 1869. OF CANADA.

DANIEL LAMB, Esq., - - - - - PRESIDENT.

E. H. KERTLAND, Esq., - - - - - MANAGING DIRECTOR.

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

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

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

**OFFICES - IMPERIAL CHAMBERS,**

32 and 34 Adelaide St. East, Toronto.

ROLPH & BROWN, - - Solicitors.

**Mercantile Summary.**

NEW CORPORATIONS.

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

The Weston Shoe Co., Limited, Campbellford, Ont.; \$40,000. R. C. Weston, G. H. Weston, and P. J. Wims. Ontario charter.

La Compagnie de Medecines Patentees, Francaises, Montreal, Que.; \$50,000. To carry on a wholesale drug business. Gaston de Werthemer, T. E. Gagner, Hermenegilde Jeanotte, John Barry, J. H. Brossard, and Gonzalve Desaulniers. Quebec charter.

The Fenwick-Laroque Co., Montreal, Que.; \$10,000. To carry on a commission business and to manufacture and import wines. R. P. Larocque, A. E. Neveu, Eliphege Belair, Eugene Buisson, and J. A. Derome. Quebec charter.

Mercantile Detective Association, Limited, Montreal, Que.; \$50,000. Wilfrid Michaud, Hector Paquet, Henri Dubois, Bruno Charbonneau, and J. A. A. Belanger. Quebec charter.

The Imperial Pneumatic Tool Co., Limited, Sherbrooke, Que.; \$25,000. F. W. Parsons, H. D. Lawrence, E. W. Gilman, W. R. Elliott, Hon. F. E. Gilman, J. R. Rand, and F. A. Brainerd. Quebec charter.

J. A. Kirkpatrick & Co., Limited, Nelson, B.C.; \$10,000. To carry on a general mercantile and commission business, and to take over the business formerly carried on by Wm. Hunter & Co. British Columbia charter.

The Quilchena Coal Co., Limited, Quilchena, B.C.; \$1,000,000. British Columbia charter.

Taylor Bros. & George, Limited, Revelstoke, B.C.; \$75,000. To carry on a general mercantile business. British Columbia charter.

Simon, Leiser & Co., Limited, Victoria, B.C.; \$500,000. To carry on a business as wholesale grocers. British Columbia charter.

The Calumet and British Columbia Gold Mines, Limited, \$500,000. British Columbia charter.

The British Columbia Metallic Bedstead and Bedding Co., Limited, Victoria, B.C.; \$15,000. To take over the business formerly carried on by Taylor & Haggard. British Columbia charter.

Vancouver Casket Co., Limited, Vancouver, B.C.; \$25,000. British Columbia charter.

The Poole-Stewart Publishing Co., of

**THE DOMINION SECURITIES**

CORPORATION, Limited.

Head Office, 26 King St. East, Toronto.

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

**Government Municipal Railway and Corporation Debentures.**

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

CORRESPONDENCE SOLICITED.

**THE HAMILTON PROVIDENT AND LOAN SOCIETY**

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

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

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

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

Head Office—King St., Hamilton C. FERRIE, Tr asurer

**5%**

**Debentures**

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

**The Dominion Permanent Loan Company**

12 King Street West

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

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

ESTABLISHED 1851

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

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

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

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

R. D. MACDONNELL, } Commissionaire 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 FIRSTBROOK, Vice-Pres. A. . PATTISON, MANAGER

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

Standard Chambers, 151 St. James Street, Montreal

MEMBERS OF MONTREAL STOCK EXCHANGE

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

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

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

Stocks bought and sold for cash, or on margin.

Phone, Main 880. 26 Toronto St., TORONTO

**FERGUSON & BLAIKIE,**

(Toronto Stock Exchange)

**Stocks, Bonds, Investments**

Correspondence Invited.

23 Toronto St., TORONTO

**OSLER & HAMMOND**

**Stock Brokers and Financial Agents.**

5 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 specialty.

Inquiries respecting investments freely answered.

**Edwards & Company,**

(Successors to Edwards & Hart-Smith.)

**CHARTERED ACCOUNTANTS.**

North British & Mercantile Chambers,

26 Wellington Street East, Toronto.

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

Toronto, Limited, Toronto, Ont.; \$20,000. J. M. Poole, Sturgeon Stewart, J. M. Robertson, J. D. Edwards, and J. H. Charles. Ontario charter.

The Elgin Loan and Savings Co., Limited, St. Thomas, Ont.; \$312,500. Duncan McLarty, John Baird, John McCausland, Angus Murray, D. K. McKenzie, Albert Couse, George Wegg, and Luke Milligan. Ontario charter.

THE Toronto City Council have vetoed the Property Committee's recommendation to levy a heavy license fee on laundries, and proposed one which should merely cover the cost of inspection. It was considered that the proposal for a fee of \$50 emanated from the large steam laundries with a view to the crowding out of the competition of Chinese and smaller establishments.

THE beet sugar industry, recently inaugurated in Canada, is giving rise to factories for the working up of by-products. Messrs. George and W. G. Gooderham, T. G. Blackstock, of Toronto, and Messrs. F. H. and J. H. Walker, of Walkerville, Ont., have received Ontario letters patent incorporating them under the name of the General Distilling Co., Limited, for the purpose of working up the syrup, which is a by-product of beet sugar manufacture, into an alcohol for use for mechanical and art purposes. A factory will be built in Toronto. The company is capitalized at \$600,000.

THE 16th annual convention of the Canadian Ticket Agents' Association opened in Washington on the 20th inst., with about a hundred members in attendance. Officers for the ensuing year were elected as follows: President, M. McNamara, Walkerton, Ont.; first vice-president, W. H. C. McKay, St. John, N.B.; second vice-president, C. E. Morgan, Hamilton, Ont.; third vice-president, W. H. Harper, Chatham, Ont.; secretary-treasurer, E. De La Hooke, London, Ont.; auditor, H. J. Craig, Cobourg, Ont. Next year's convention will be held in Sydney, C.B.

CAPT. BERNIER, the energetic mariner who is organizing the proposed Canadian expedition in search of the North Pole, gives an important hint, under the circumstances which have existed during the last few months, which some enterprising capitalists might, perhaps, with advantage act upon. He says that northern Canada contains extensive fields of bituminous coal extending from the mouth of Hudson's Bay across the island off the north coast, to and beyond the mouth of the Mackenzie river. This coal has been used by the Hudson's Bay Company's employees, United States whalers and fishers, and North Pole expeditions, and the transportation problem should not be a hard one to solve. Mr. W. F. Maclean, of the Toronto World, suggests that here is an excellent opportunity for the Dominion Government to step in, secure possession of the coal fields, and thus forever have a safeguard against panic on account of a fuel famine.

**THE TORONTO GENERAL TRUSTS CORPORATION**

Office and Safe Deposit Vaults,

59 YONGE STREET, TORONTO.

**Money to Lend.**

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

**J. W. LANGMUIR,**

Managing Director

**AGRICULTURAL SAVINGS & LOAN COMPANY**

LONDON, - - ONTARIO

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

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres  
 T. Beattie. T. H. Smallman. M. Masuret

Money advanced on improved farms and productive city and town properties, on favorable terms.

Mortgages purchased.  
 Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

**THE DOMINION**

**SAVINGS & INVESTMENT SOCIETY**

MASONIC TEMPLE BUILDING,

LONDON, - CANADA

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

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

**Make Your Will**

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

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

**THE Trusts & Guarantee Co.**

LIMITED

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

OFFICE AND SAFE DEPOSIT VAULTS:

14 King Street West, - Toronto.

HON. J. R. STRATTON, President.  
 T. P. COFFEE, - - - Manager.

# Debentures

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

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

## H. O'HARA & CO.

No 30 TORONTO STREET

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

**JAFFRAY & CASSELS**  
(MEMBER TORONTO STOCK EXCHANGE)  
Stock, Bond and Investment Brokers  
Execute orders on commission upon all principal Exchanges  
TELEPHONE 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 Meta.  
Hart Emery Wheel Company, Limited,  
Hamilton, Canada.

706 Craig St., MONTREAL

## JENKINS & HARDY

**ASSIGNEES, ACCOUNTANTS,**

Estate and Fire Insurance Agents.

151 1/2 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.

MR. F. H. CLERGUE states that his company will have more than fulfilled its contract with the Ontario Government "to locate 10,000 settlers inside of ten years," on the line of the Algoma Central Railroad. More than that number have been settled within five years.

THE Canadian Pacific Railway Company has increased the price of its lands in northern Alberta and Saskatchewan to the extent of 50c. to \$1.50 per acre, and they are now held at \$4 to \$5 per acre. This course was believed to be rendered advisable in order to prevent the choicest lands in the Territory falling into the hands of speculators, who have been buying in advance of settlement for the purpose of selling at largely increased figures.

A PARTY of distinguished British capitalists interested in the Sturgeon Falls Pulp and Paper Company, Limited, is in Canada on a visit of inspection to the company's mills and concessions. The company has already expended \$950,000 out of the million called for by the agreement with the Ontario Government, and, if the report by the above-named visitors be satisfactory, the company propose to increase their capital to \$3,000,000.

THE New Brunswick Petroleum Company held their annual meeting in Moncton last week. It was decided to call a meeting of stockholders to authorize the borrowing of money on the bonds of the company in lieu of issuing more treasury stock, for the erection of a refinery. The old directors were re-elected, as follows: H. R. Emmerson, E. Hutchinson, A. P. Barnhill, Jos. Allison, A. D. Richard, H. Atkinson and M. Lodge. At a subsequent meeting of the directors, Mr. Emmerson was elected president and manager, Mr. Richard, vice president; Mr. Lodge, secretary-treasurer; L. G. B. Lawson, and C. E. Scammell, auditors.

THE big British Columbia mines would appear to be really improving their position. A despatch dated Oct. 18th stated that the shipments from the Rossland camp for the week ending on that date were again over 8,000 tons. The mines maintained their normal production with the exception of Le Roi No. 2, which had reduced its output temporarily pending the adjustment of the coke shortage out of Northport smelter. The plant is very short of coke, only sufficient being available to operate two furnaces. Le Roi mine has not as yet curtailed its output. The Rossland Board of Trade has taken the matter up, and will endeavor to exercise influence toward having larger quantities of coke shipped from East Kootenay. The week's shipments were: Le Roi, 4,660; Le Roi No. 2, 645; Centre Star, 1,800; War Eagle, 1,290; Giant, 30; Velvet, 600. Total for week, 8,285 tons; for year to date, 265,599 tons.

WE HAVE FOR SALE a small block of Stock in a first-class Industrial Company paying dividends at rate of 10 per cent. per annum.

**THE J. F. McLAUGHLIN CO., Limited,**  
TEMPLE BUILDING,  
TORONTO. - - - - - CANADA.

ESTABLISHED 1845

**L. COFFEE & CO.,**  
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THE MONETARY TIMES,  
62 Church Street,  
Toronto, Ont.

## Mercantile Summary.

THE result of last summer's Toronto Fair shows up even better than was expected. After allowing for last year's deficit and paying all liabilities for this year, the surplus amounts to nearly \$12,000.

THE Nova Scotia Steel and Coal Company will begin the erection of another blast furnace in Sydney, as soon as the one they are now at work on is finished. Its output, as of others already in operation, will be about 300 tons per day.

OF the erection of sawmills in British Columbia there is no end! The Vancouver Bevel Siding Lumber Company are about to build a large mill for the production of bevel sidings for building purposes, within Vancouver city limits, on the south shore of Burrard Inlet.

THERE would appear to be a good opening for Canadian food products in Norway and Sweden. Mr. C. E. Sontum, Canadian agent for those countries, reports that owing to the cold and dry summer, the crops there have been a total failure, and, as a consequence, large quantities of grain and breadstuffs will have to be imported.

WE hear that the Crown agents for the new colonies in South Africa have ordered from the Massey-Harris Manufacturing Company, Toronto, 2,000 zig-zag harrows for use in those countries. The cost will be over \$40,000. This first order for Canadian farm machinery for South Africa is expected to be followed by others.

THE Toronto Junction town council have awarded the contract for furnishing 85 arc lights, with two 50-light transformers, switchboard, etc., to the Canadian General Electric Company, at a cost of \$3,580. A United States firm tendered to give the service for somewhat less money, but the council took a patriotic attitude.

THE Grand Trunk Railway Company has leased the old Parliament grounds, west of the Union Station, Toronto, for a term of twenty-one years at a rental varying from \$6,000 to \$7,000 per year, with the option to purchase at the expiration of a certain term. The company will use the site for freight sheds and yards, and will possibly build ultimately a new passenger station.

WE have the news of the death in Vancouver, B.C., of Dr. A. R. C. Selwyn, at the age of 78. He was assistant geologist on the Geological Survey of Great Britain, and afterwards became director of the Geological Survey, of Victoria, Australia. After filling this position for seventeen years and acting in various scientific capacities, he resigned (in 1869), and was appointed director of the Canadian Geological Survey, which important position he filled till 1895, when he was retired with a pension. He bore a considerable reputation in all the geological circles of the world.

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**MONTREAL**

**CITY OF CALGARY  
\$83,200 Debentures**

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

- \$ 6,500 dated 1st September, 1900.
- \$28,000 dated 1st August, 1901.
- \$20,000 dated 1st August, 1902.
- \$16,500 dated 1st September, 1901.
- \$12,200 dated 1st July, 1901.

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

The highest or any tender not necessarily  
accepted. For further particulars apply to

CHAS. McMILLAN, City Treasurer,  
Calgary, Alberta, Canada.

**Mercantile Summary.**

THE Silicate Brick Company are  
building a factory in Sydney, C.B., to  
turn out pressed bricks at the rate of  
20,000 per year.

THE Canadian Pacific Railroad Com-  
pany is repairing and regrading the Cal-  
gary and Edmonton branch, which runs  
through a wonderfully prosperous coun-  
try.

AN assignment is made by Alphonse  
Fontaine, of St. Alexis de Montcalm,  
Que., who formerly did a small produce  
commission business in Montreal, and  
who bought out the general store busi-  
ness of A. Duval, in the fall of last year.

A BRITISH COLUMBIA paper states that  
A. C. Garde, of the Payne Consolidated  
Mining Company, has taken an option  
on the Linson View group of claims on  
Canyon Creek, and on the Knob Hill  
group adjoining in the Trout district.  
The bonds on both are in the neighbor-  
hood of \$45,000.

A QUEBEC furniture dealer, F. X. S.  
Lelievre, is reported in trouble, and the  
assignee is in possession of his estate.  
He was formerly of the firm of Lelievre  
& Frere, who failed in September, 1901,  
and who compromised liabilities of \$5,300  
at 40 cents in the dollar.

C. LAMARCHE, a boot and shoe manu-  
facturer in a small way at Montreal, has  
voluntarily assigned, owing about \$4,500.  
He was formerly foreman in one of the  
principal city factories, and started on  
his own account just two years ago, with  
some \$3,000 of savings, it is said.

THE general dealer at Shawinigan  
Falls, Que., J. M. Lefebvre, reported as  
insolvent some weeks ago, has com-  
promised debts of some \$7,000 at 25  
cents on the dollar.—D. Genest, of  
Ste. Gertrude, Que., who assigned last  
week, is offering a similar figure on li-  
abilities of about \$2,000.

A SPECIAL meeting of the directors of  
the Toronto Railway Company was held  
on Monday, at which the subjects of  
acquiring suburban lines and obtaining  
more power were discussed. It is un-  
derstood that while the purchase of the  
Metropolitan Railway, with its new  
branch to Aurora and Schomberg, has  
not been consummated, yet the man-  
agement now have full power to carry  
the deal through.

THE Trans-Canada Railway Company  
has made a provisional contract with Col.  
G. E. Church, of London, Eng., for the  
construction of the first division of the  
road from Roberval, Que., to the west-  
ern boundary of Quebec province, near  
James' Bay, a distance of about 400  
miles. Work, it is stated, will be be-  
gun as soon as sufficient assistance in  
cash and lands shall have been received  
from the governments and municipalities  
interested. Mr. Geo. Tanguay, M.P.P.,  
has been elected provisional chairman  
of the company and Mr. Reginald  
Gardiner, of Quebec, acting secretary.

**BARGAINS IN SECOND-HAND MACHINERY.**

SCREW CUTTING ENGINE LATHES  
One 9" Swing, 4 1/2" bed with countershaft  
" 18" " 7" " "  
" 21" " 8" bed, new, Crosby make  
" 17" " 8" bed  
" 16" " 8 1/2" bed  
" 62" " Brake Lathe

SPEED LATHES  
One 6 1/2" Swing, 34" bed, Bench B. G.  
" 11 " 48" bed  
" 8 " 40" bed

TURRET LATHES  
One 14" Swing, Pratt & Whitney make  
" 16" " "  
" 18" " 96" bed

GEAR CUTTING MACHINES  
One New Automatic Machine, London make  
One " Semi-Auto-Machine, Whitton & Co. make

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One 30" Boring and Turning Mill (Bullard make)  
One New Suspension Drill, London make  
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New premises constructed on  
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Rates given on application.

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**SUGAR REFINING CO.**  
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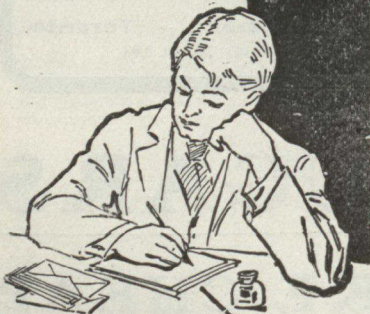
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White, Blue, Pink, and Corn.

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Excellent finish, very strong,  
white and five beautiful tints.  
Envelopes to match each line.  
Ask your stationer to submit  
samples of these popular papers,  
or write us.

**The Barber & Ellis Co.,**

LIMITED.

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

### Mercantile Summary.

J. E. SCRIVEN'S grocery store in  
Tilbury, Ont., was on Tuesday destroyed  
by fire. The Massey-Harris machine  
shop near by was also damaged. Loss,  
\$4,000; insured.

THE Elder-Dempster steamship, "Lake  
Superior," which was last spring wrecked  
off St. John, N.B., and afterwards sold  
to a Boston firm, has been at length suc-  
cessfully floated.

AN assignment is made by J. G.  
Plante, a cheese box manufacturer, of  
St. Victor Station, Que., and Messrs.  
Gagnon & Caron, accountants, Mont-  
real, have been named curators.

Messrs. H. S. Howland, Sons & Co.,  
Limited, Toronto, are showing a special  
line of "Twentieth Century" horse clip-  
pers. They are of a similar design as  
the 1898 pattern offered to the trade last  
season, but are now being sold by this  
house at a much lower figure.

TWO cargoes of grain which passed  
down through the Lachine canal last  
week are mentioned as unusually large.  
The barge "Davis," carried 52,542  
bushels of wheat through the locks  
Tuesday, and the barge, "Augustus,"  
with a load of 70,600 bushels of oats ar-  
rived in Montreal.

CLEVELAND and Pennsylvania capital-  
ists have, it is stated, bought the Folger  
copper mining property, at Round Lake,  
thirty miles west of Port Arthur, and  
along the line of the Great Northern  
Railway. The mine is reported to con-  
tain ore running to 8 per cent. of cop-  
per.

BUT a short business career is that of  
A. L. Trudeau, of Brompton Falls,  
Que. He was formerly clerk for his  
father, a general merchant of Windsor  
Mills, Que., and with the assistance of  
his parents, began storekeeping for him-  
self in the fall of 1901. He must be very  
lacking in business qualifications, for he  
has already assigned, owing about \$5,000.

THE insolvency is reported of Joseph  
Picard, quite a prominent grocery re-  
tailer in the western suburbs of Mont-  
real. There are liabilities of about \$23,-  
000, and assets consisting of stock,  
\$8,000; book accounts of \$2,500, and  
rolling stock, etc., of \$1,100. Mr. Picard  
gave up a good business five years ago  
to accept the management of the "Can-  
ada Liquor Co., which concern proved  
unsuccessful, and about two years ago  
he resumed the grocery business.

THE larger portion of the best busi-  
ness section of Shediac, N.B., was last  
week wiped out by fire. Newspaper re-  
ports say that, with better provision  
with fire-fighting appliances and water,  
the fire might have been confined to the  
premises in which it broke out. The  
Moncton Fire Department rendered  
valuable service. The heaviest losers are  
O. N. Melanson & Co., on their large,  
general store; loss, \$50,000; insurance,  
\$15,000; R. C. Sait, merchandise, \$28,000;  
insurance, \$11,000; other losses about  
\$30,000, fairly insured.

### Debentures.

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

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fine smooth surface makes it speci-  
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Special patterns made to order.

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Everything required for the office.  
Complete Stationery House.

**THE BROWN BROS. LTD.**

COMMERCIAL AND MANUFACTURING STATIONERS

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**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.**, 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 local 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.

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HAVE THE ONLY

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

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

For full particulars, apply to

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

**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.

**City of Revelstoke Debentures.**

Sealed Tenders, endorsed "Tender for Debentures" will be received by the undersigned up to noon on Friday, November 14th, 1902, for the purchase of City of Revelstoke Debentures, as follows:—

**\$8,000.00** bearing date July 15th, 1902  
**\$62,500.00** " " October 1st, 1902

Redeemable in 25 years, and bearing interest (payable half-yearly) at 5 per cent. per annum.

Debentures to be delivered, and purchase money paid in Revelstoke, B.C. The Corporation does not bind itself to accept any tender.

HENRY FLOYD, City Treasurer, Revelstoke, B.C., October 6th, 1902.

**ENGLISH TRADE!**

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**COMMERCIAL PUBLISHING CO.,**  
18, 19, & 20, Holborn Viaduct,  
LONDON, E.C., Eng.

**Mercantile Summary.**

THE Hull, Que., council has granted exemption from taxation for fifteen years to the International Cement Company, who will erect a factory.

Two prospectors, named Gresham & Murdock, have returned to Victoria, B.C., with the report that they found a ledge of cinnabar, or ore of mercury, at Quatsino Sound.

THE Hotel Fairview, owned by the Fairview Mining Corporation, near Greenwood, B.C., was completely destroyed by fire on the 22nd inst. A press despatch stated that several people were fatally injured.

It is announced that the beds of coal in the vicinity of Chelmsford, about 20 miles northwest of Sudbury, Ont., are anthracite, and not anthraxalite, as was stated upon their first discovery some years ago. It is said that some Pennsylvania capitalists are likely to become interested in the deposits, and will develop them energetically.

IN January last, V. A. Burke bought out the bankrupt grocery stock of J. E. Doyle, in Hamilton, paying therefor \$400, cash. Lack of experience, combined with lack of means, so handicapped him that he was compelled later to put a chattel mortgage on his assets for the sum of \$600. This has been foreclosed, and the bailiff is in possession of the place.

THE fire loss in the United States and Canada during September, as compiled by the New York Journal of Commerce, was \$9,945,000, against \$7,425,550 in August, \$7,645,200 in September last year, and \$9,110,300 in 1900. The total for the first nine months of this year is \$114,504,400, against \$120,645,350 last year, and \$136,316,550 in 1900.

It was thought, when A. J. Goldner, clothier, of Barrie, offered to compromise at 25 cents on the dollar, that he could pay more. So the creditors stood out. He has now offered 35 cents, 25 cents in cash, and the balance in sixty days, security. This last proposition has been accepted.—Mrs. Martha Carter, milliner, of Huntsville, who went there from Sundridge early in 1899, has assigned.

**FROM DOMINICA.**

I had to take a trip to the Old County, since last I wrote you, and this is the reason for my silence. But it enabled me to see the festivities of the Coronation, and to admire the unparalleled arch of the Canadian Government. The horrors of Mt. Pelee and St. Pierre have sent a thrill through the world, and Canadian sympathy has not been the least reason for this. Canadians will utilize the splendid services of the Pickford & Black Steamship Co., which goes regularly to the islands of the Caribbean sea, to see the latest eastern Pompeii and Herculaneum. Tourists also will find these islands a pleasant resort during some of your

winter months, and take the opportunity of pushing Canadian business in these waters. There can be no doubt that the Dominion is going ahead, and I am glad to note that many of our products, such as coconuts, cacao, and lime juice are being sent on to your country, and notably several shipments of the glorious lime fruit have reached Ontario (London). It is to be hoped that the Toronto Exhibition will have succeeded in developing some trade with us, and that your lumbermen are advised to compete their stuff with that from the American market.

Dominica, British West Indies, 9th Oct., 1902.

**TORONTO STOCK TRANSACTIONS**

The stringency in the money market continues to restrict the volume of business on the Toronto and other stock exchanges. On the whole, conditions have been satisfactory locally, and in the matter of prices for some stocks particularly, showed up well compared with New York. The industrial stocks have continued dull. Transportations are gradually regaining something of what they lost. Bank stocks are firm, particularly Imperial, which made a considerable advance. In detail, the transactions of the week are as follows:

Bank of Ontario, 20 at 131-132; Commerce, 89 at 161-162; Imperial, 116 at 236-241; Dominion, 893 at 240-243; Hamilton, 13 at 236; Traders', 10 at 126; Ottawa, 3 at 218; Consumers' Gas, 54 at 211; C.P.R., 7.645 at 135¾-137¼; C.P.R. (new), 125 at 135½-136; Toronto Electric Light, 137 at 153-155; General Electric, 175 at 200-205; Com. Cable, 758 at 175-180; Rich. & Ont. Nav., 25 at 99½; Toronto Railway, 525 at 116¾-119½; Twin City, 2,175 at 117½-120½; Twin City (new), 47 at 116-117; Sao Paulo, 508 at 93-95½; North Nav., 135 at 145-151; Dominion Steel, 1,081 at 58½-58¾; Dominion Steel (preferred), 125 at 97; Dominion Steel (bonds), 23,000 at 90; Dominion Coal, 1,305 at 131-133½; Nova Scotia Steel, 457 at 105½-107½; Nova Scotia Steel (new), 35 at 100-100½; Nova Scotia (bonds), 1,000 at 101½; Lake Superior, 280 at 23-24; Can. Per. & W. C., 223 at 120; Salt, 15 at 126; Can. Landed, 20 at 108; War Eagle, 6,500 at 19-20; Niagara Nav., 10 at 128; N. W. Land, (preferred), 224 at 99; West Ass., 12 at 96; Carter-Crume, 10 at 103.

A GENERAL store business was opened some years ago by Hunter & Co., at Silverton, in the Kootenay district of British Columbia, with branches at Phoenix and Alamo. The business was converted into a joint stock company in March, 1898, with an authorized capital stock of \$100,000. The amount of stock subscribed and paid up was \$56,000. They have written their creditors asking for an extension of time for six months. Quietness of trade and difficulty in collecting outstanding debts are the reasons assigned for this request. It is likely the extension will be granted.

## STRIKES AND ARBITRATION.

An American exchange reminds us that industrial arbitration originated in France in 1806, when Napoleon, at the request of the workingmen of Lyons, caused the creation by law of boards of arbitration and conciliation, which still exist under the title of "Conseils des Prud'hommes." The first voluntary tribunal of trade disputes in England was the board of arbitration and conciliation in the glove and hosiery trade, which held its first meeting at Nottingham, England, December 3rd, 1860. The first board of arbitration in the United States was organized by a firm of cigar manufacturers in New York city in 1879.

The first recorded strike in the United States is that of the journeymen bakers of New York, in 1741. The journeymen bootmakers, of Philadelphia, are mentioned as striking for increased wages in 1796, 1798, and 1799. The whole number of strikes and lockouts recorded in the United States prior to 1881, is 1,491, of which 316 were successful, 583 failed, and 154 were compromised, while of 438 the results are unknown.

## ECHOES OF THE DENISON DINNER.

The dinner given by the National Club to Col. G. T. Denison in this city on Monday night last, in recognition of his services in connection with the British Empire League, was in some respects memorable. For instance, Mr. Tarte was on hand full of fire and phrases, causing much merriment, and Mr. Ross was in his most effective vein. We give short extracts from the speeches:

Col. Denison said that at the great stronghold of free trade, the London Chamber of Commerce, he took up Mr. John Morley's challenge, and showed that it was not free trade that made the prosperity of England, but that it was protection. (Applause). He admitted there was a certain amount of impudence in the proposition, but he did it. He told the chamber that from 1805 to 1845 England was a very strongly protected country, and the balance of trade in her favor in 1845 was £60,000,000. About the year 1845 free trade came into force in England, and he pointed out that in eleven years the favorable balance of £60,000,000 in her trade had been converted into an adverse balance of £33,000,000. Her trade had prospered enormously between 1856 and 1872, but during that period she was freed from foreign competition by wars in Europe, and from 1860 to 1865, the war in the United States also contributed towards this result. And yet while the other nations were fighting and thus gave her protection in the shape of war, her ad-

verse balance in 1872 was £40,000,000, and now it is £174,000,000.

Speaking on trade relations, Hon. G. W. Ross said: The atmosphere should also be cleared with regard to the trade relations of the Empire. Mr. Chamberlain had made a remark that he favored free trade within the Empire, but the colonies were agreed that this was impracticable, as they had heard in Sir Edmund Barton's speech in Toronto. He thought there were indications that the idea of a preferential tariff between the Empire and colonies was growing in interest on the other side of the water. For instance, the Conservative Association in Great Britain, on motion of Sir Howard Vincent, had passed a resolution in favor of a preferential tariff for the colonies.

Free trade was still a great force in English politics, and it was the feeling with leading public men in England that they could not at the present moment abandon free trade, and yet anyone who listened to conversations that were unofficial and unannounced in a public way, could not but feel there was more or less uneasiness in England with regard to the trade position. England had spent millions to keep an "open door" abroad, and had lost millions in keeping an "open door" at home. In some way she must find means of protecting herself from the competition which was injuring her industries. The arbitrament of commerce was almost as drastic as the arbitrament of the sword, and she was beginning to feel that the man behind the ledger was as dangerous as the man behind the gun.

Hon. J. Israel Tarte, who first responded to the toast, was received with loud cheers. "I think it is fit, I think it is proper," he began, "that French Canada should be represented at a gathering of this kind. I am not here this evening as a member of the Dominion Government. Am I a member of the Dominion Cabinet?" Mr. Tarte, asked, amid loud laughter. "That is the question, a question which I have very diplomatically declined to answer in leaving Ottawa. Being a member, being a Minister, is a very temporary occupation. (Laughter). It is a peculiar avocation; it is exposed to accidents of all kinds—(renewed laughter)—to hazards, to anger from the newspapers, to bad temper of members of Parliament, assaults of your opponents, and occasionally to the gentle and tender mercy of some of your personal friends. (Laughter). I am present as a British subject of Canadian origin—(hear, hear and applause) — of French-Canadian origin, proud of British institutions and feeling joy in speaking the sentiment of my countrymen. (Applause). I have been connected with the British Empire League since 1888."

"Since I have been in office, as Minister of Public Works, now six years and three months, I have endeavored to the best of my ability to advance and secure British and Canadian independ-

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## Timber Lands for Sale

Sealed tenders will be received by the undersigned up to 1st December, 1902, at 6 o'clock p.m., for the purchase of the following timber lands, viz.:—Lots Nos. 10, 2nd con.; 18, 20, 24, 25 and 26, 3rd con.; 10, 13, 24, 25 and 28, 4th con.; 29, 5th con.; 23, 24 and 26, 6th con.; 24 and 25, 7th con., and 23, 8th con., all east of the Bury road, Township of Lindsay, County of Bruce, Ont. Total acreage about 1,700. The lands are timbered with different kinds of hardwood, hemlock and large quantities of cedar. The quantity has been estimated for all kinds, at 3,500,000 ft. Easy access to Georgian Bay for shipment. Lands all patented except one lot, which is paid in full.

Terms—10 per cent. cash on advice of acceptance, balance within 30 days thereafter.

Highest or any tender not necessarily accepted.

For further particulars apply to the undersigned.

C. E. WATSON,

Manager Union Bank of Canada.

Warton, Ont., 15th Oct., 1902.

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and  
"Pebble"

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**J. BRUCE PAYNE,**  
CIGAR MFR.,  
Cranby, - Quebec.

ence on this continent. I have done my best to improve and develop means of communication between the different parts of the Dominion, through Canadian soil, through Canadian channels, in Canadian bottoms, through Canadian railways. (Applause). Let us not be short-sighted. Let us make up our minds to make ourselves at home from a national as well as from a commercial standpoint. Colonel Denison, who is allowed to speak of things that other people have to approach with fear of the consequences that may await them—(laughter)—has spoken of the tariff, the tariff in England. He has quoted for our education a speech by Mr. Chamberlain. Mr. Chamberlain is not Minister of Finance in that country, and he has quoted tariff matters. I think that he should be dismissed. (Laughter). The constitution of England won't stand what he has done. He has spoken tariff, and he has spoken protection. (Renewed laughter). He has ventured to say that foreign nations are forming from day to day dangerous combinations of capital, and that the English nation is suffering through these combinations. He will be punished. (Great Laughter)."

**Meetings**

**THE MOLSONS BANK.**

The forty-seventh annual general meeting of the Molsons Bank was held in the board room of that institution at 3 o'clock on Monday, 20th October. The president, Mr. W. Molson Macpherson, occupied the chair, and among those present were: Messrs. S. H. Ewing, vice-president; J. P. Cleghorn, Samuel Finley, Lieut.-Col. F. C. Henshaw, H. Markland Molson, W. M. Ramsay, David Crawford, A. G. Watson, G. W. Robinson, F. W. Molson, F. G. Payne, W. D. Le Sueur, R. W. Shepherd, Alex. D. Fraser, George Durnford, Herbert Molson, S. A. Shepherd, George Filer, C. E. Spragg, James Wilson, and W. R. Miller.

The president, having called the meeting to order, requested Mr. A. D. Durnford to act as secretary, and after that gentleman had read the advertisement convening the meeting, the president named Messrs. George Durnford and A. G. Watson to act as scrutineers.

The general manager, Mr. James Elliot, then read the annual report of the directors, as follows:

**REPORT.**

The directors have pleasure in submitting the statement of the bank for the year ending 30th September, 1902.

The profits for the year, after providing for operating expenses, and bad and doubtful debts, are \$351,375.81.

Dividends in April and October, 4½ per cent. each (making 9 per cent. for the year), amounting to \$225,000, have been paid, and \$100,000 added to Reserve, raising it to \$2,250,000, or 90 per cent. of the capital, and at credit of Profit and Loss account there remains \$26,905.30.

Since our last meeting, we have opened branches at Arthabaskaville, Acton, and Chicoutimi, Que., and Iro-

quois, Ont., to avail of the growth and improved conditions of the country. At all these points we have reason to expect a safe and profitable business. At Victoria, British Columbia, we have closed our branch, as its progress did not equal our expectations.

The head office and branches have been carefully inspected, as usual, and the officers of the bank have continued to perform their duties with efficiency.

In September the president and general manager visited several of the western branches, going as far as Calgary. They were greatly impressed by the appearance of prosperity and progress visible on every hand, the bountiful harvest then being reaped ensuring to our country a continuance of sound and healthy business there.

At Winnipeg, which seems destined to become a great city, a centrally situated premises has been purchased, which will afford us convenient quarters for occupation so soon as the lease of the office now occupied by our branch there expires in May, 1904.

W. MOLSON MACPHERSON,  
President.

Montreal, 20th Oct., 1902.

**PROFIT AND LOSS ACCOUNT.**

Balance at credit of Profit and Loss account, on 30th September, 1901 .....	\$ 31,506 47
Net profits for the year, after deducting expenses of management, reservation for interest accrued on deposits, exchange, and provision for bad and doubtful debts ....	351,375 81
	<u>\$382,882 28</u>

Appropriated as follows:

93rd dividend at rate of 9 per cent. per annum, 1st April, 1902 .....	\$112,500 00
94th dividend at rate of 9 per cent. per annum, 1st Oct., 1902 .....	112,500 00
Business taxes .....	9,062 56
Expenditure on bank premises at branches .....	14,414 42
Contribution to Officers' Pension Fund .....	7,500 00
Added to reserve fund .....	100,000 00
	<u>\$355,976 98</u>

Leaving at credit of Profit and Loss account, 30th September, 1902 .....	\$ 26,905 30
--	--------------

**General Statement of the Affairs of the Molsons' Bank, 30th Sept, 1902:**

**Liabilities.**

Capital, all paid up .....	\$2,500,000 00
Reserve fund .....	\$2,250,000 00
Rebate on notes discounted .....	80,000 00
Profit and Loss account .....	26,905 30
2nd dividend for half-year at 9 per cent. per annum .....	112,500 00
Dividends unclaimed .....	196 51
	<u>\$2,469,601 81</u>
Interest exchange, etc., reserved .....	\$ 107,333 69
Notes in circulation .....	2,446,279 00
Balance due to Dominion Government .....	24,281 53

Balance due to provincial governments .....	46,392 62
Deposits not bearing interest .....	3,545,783 42
Deposits bearing interest .....	13,551,496 65
Deposits by foreign banks .....	83,763 48
Due to other banks in Canada .....	371,784 46
Due to agents in United Kingdom .....	53 76
Other liabilities .....	1,882 19
	<u>20,179,050 80</u>
	\$25,148,652 61

**Assets.**

Specie .....	\$ 374,852 75
Dominion Notes .....	1,069,848 25
	<u>\$1,444,701 00</u>
Deposits with the Dominion Government to secure note circulation .....	121,000 00
Notes and ch'q's of other banks .....	1,168,780 10
Due from other banks in Canada .....	192,404 51
Due from foreign agents .....	485,921 07
Due from agents in United Kingdom .....	613,777 78
Dominion and Provincial Government securities and short loans on bonds and stocks .....	2,808,956 07
	<u>\$9,338,038 90</u>
Bills discounted and current .....	15,258,952 90
Bills past due (estimated loss provided for) .....	94,178 38
Real estate, other than bank premises .....	91,199 25
Mortgages on real estate sold by the bank .....	49,503 10
Bank premises at head office and branches .....	300,000 00
Other assets .....	16,780 08
	<u>15,810,613 71</u>
	\$25,148,652 61

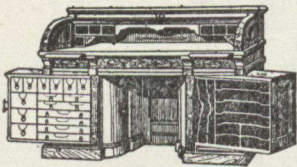
The president then addressed the meeting and explained that the pressure of the bank's business dictated more circulation, and as this could only be obtained by increasing the capital, the board is likely to ask the shareholders at an early day for permission to increase the capital by perhaps \$500,000.

A motion for the adoption of the report was proposed by the president and seconded by the vice-president, and unanimously carried.

Votes of thanks to the board and to the officers were passed.

The meeting then proceeded to the election of directors, and the scrutineers soon reported that the retiring board had been re-elected, viz., Messrs. Jas. P. Cleghorn, S. H. Ewing, Samuel Finley, F. C. Henshaw, H. Markland Molson, W. Molson Macpherson, W. M. Ramsay.

At a subsequent meeting of the directors, Mr. W. Molson Macpherson was re-elected president, and Mr. S. H. Ewing, vice-president for the ensuing year.



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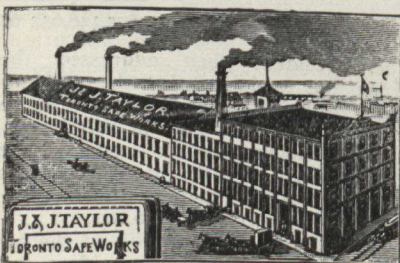
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# THE MONETARY TIMES

TRADE REVIEW AND INSURANCE CHRONICLE

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**TORONTO, FRIDAY, OCTOBER 24, 1902.**

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**MR. TARTE OUT OF THE GOVERNMENT.**

On his return to Canada, the Canadian Premier had an unpleasant duty to perform, and he was found not wanting in the courage necessary to the occasion. The reason for giving Mr. Tarte his freedom is frankly stated by Sir Wilfrid Laurier in a letter to Mr. Tarte. "During my absence in Europe," Sir Wilfrid says, "and without any previous understanding with your colleagues, you began an active campaign in favor of revision of the tariff in the direction of high protection. I regret having been obliged to observe to you [in an interview on Sunday], that this attitude on your part constitutes a self-evident violation of your duty towards the Government of which you were a member." The particular question to which Mr. Tarte's campaign was devoted, that of the tariff, Sir Wilfrid remarks, "however important it might be, is subordinate to one more important." The question of Mr. Tarte's impropriety, in connection with his colleagues, cuts no figure in presence of the constitutional question. The Monetary Times was among the first, if not the first, to point out that Mr. Tarte's conduct was

a grave aberration from normal constitutional procedure. Sir Wilfrid goes to the extreme of liberal allowance, when he concedes to Mr. Tarte the right to have raised in council a question of policy on a matter outside of his department; and he is unquestionably in the right in intimating that if Mr. Tarte failed to win over his colleagues to his views, his duty would have been to resign, "and then for the first time you would have been free to place your views before the public." Mr. Tarte's conduct in doing exactly the opposite of this is properly characterized as implying "a disregard for that loyalty which all those who are members of the same administration owe to each other and have a right to expect from each other." After he became aware that dismissal was hanging over his head, Mr. Tarte had the grace to resign. The outcome is just what we had expected, what we foresaw, at that early date, and predicted.

Mr. Tarte is quite right in not making a "scene" over his expulsion from the Cabinet; and so far he deserves credit for good behavior. Mr. Tarte concedes that the opinion of the Premier on his attitude must constitutionally prevail. "I have," he adds, "no right and no desire to be a source of embarrassment to you or the party with which I have been connected since 1892." In an interview with a newspaper correspondent, Mr. Tarte is reported as saying: "If I have gone beyond the limits allowed to a Minister of the Crown; in other words, if I have committed a constitutional sin, the loss of office is the constitutional punishment to which I am prepared to submit cheerfully." We claim that we have, in the words of Mr. Tarte himself, full justification for the constitutional view of the case which we have held and expressed from the first.

Mr. Tarte is now rejoicing in his newly recovered liberty, which he has so far shown no disposition to abuse. Even that liberty may be found to have its limits. Mr. Tarte returns to journalism; and the question suggests itself whether he will be at liberty to use the organ of the liberal party in Montreal which has been under his control, against the party whose contributions were reported to have helped to establish it. Will no members of the party feel that they have more than a moral co-partnership in the proprietorship of La Patrie? We shall certainly not assume, without evidence, and so far we have seen none, that Mr. Tarte will seek to abuse his position in connection with the Montreal organ of the Liberal party. That he cannot now be the organ in the press of that party is the one thing certain in connection with the actual situation.

**MINERALS IN ONTARIO.**

Much that is of public interest is contained in the eleventh report of the Ontario Bureau of Mines. Some admissions made by the Director in his introductory letter deserve to attract the attention of the public men of the province. For example, we find it said on page 3 that "there is much of the geology of the province which is yet unknown or known only in the most general way. The Geological Survey of Canada has the whole Dominion under its care; and though a fair share of attention has been devoted to Ontario, there are yet extensive districts in the province whose

rock formations have not been studied even in the most superficial manner." Of course, to examine the whole surface of a province containing 220,000 square miles is not a light task, and it may well be a long time before it is adequately performed. But still, though Canada is behind in the work of geological examination, a good deal has been effected by the Bureau in the ten or a dozen years since its formation.

"In the known mineral belts, characteristic occurrences of ore have been studied and described; geological and mineralogical conditions favorable to the existence of ore bodies have been carefully noted; geologically colored maps of mineral regions have been prepared and published, and much other information acquired of a kind likely to aid the prospector in his search for mineral veins or deposits."

That there is great mineral wealth in the northern and western portions of newer Ontario can no longer be doubted, says Mr. Gibson, but it is not in newer Ontario only that there is scope for the Bureau:

The palæozoic rocks of the southwestern peninsula differ greatly from the Huronian formations of the north and north-west portions of the province in the character of the economic minerals which they contain; but the petroleum and gas wells, the salt and gypsum beds, the limestone and sandstone quarries afforded by the Silurian and Devonian formations of settled Ontario, as well as the beds of marl and clay, the banks of sand and gravel, and the peat bogs overlying them, are not less important and useful in their way than are the iron, copper, nickel, gold and silver found in the older rocks of the east, north and west.

And it is with respect to many of these non-metallic deposits that our information is fragmentary and scattered. There is need of overhauling the data we possess, as well as for fresh investigations in the field, for the amount of original work done since the days of Logan, Murray, and Hunt, has been but small. Not enough is yet known about our clay deposits, out of which in older Ontario quantities of pressed brick, drain tiles, sewer pipe, cement, pottery, etc., are made. In many of the United States, the researches into these and other valuable deposits, and the recording of the same, have been of an extent that should shame us. Nor, considering the wider uses to which limestone is nowadays being put, do we know enough of the varying composition and quality, in various localities, of this valuable asset. The number of enquiries coming to the Bureau from the United States about our metallic and non-metallic minerals ought to arouse us to a better realization of the riches we possess. Referring to the increased market for Portland cement and its larger recent output in Ontario, the Director makes the appropriate suggestion of a careful examination of our marl beds and the analysis of typical deposits.

We note, in passing, some interesting facts and figures. Zinc ore is produced at the Zenith mine on the north shore of Lake Superior. The quantity returned to the Bureau as raised during 1901 was 1,500 tons, worth \$15,000. The deposit was discovered many years ago, but remained dormant until 1899.

The production of arsenic rose from 303 tons worth \$22,725, in the year 1900, to 695 tons valued at \$41,677 in 1901. It goes mainly to the United States, where it is used in making Paris green and other insecticides, in making glass, and in other ways.

A table showing the output of metalliferous mines and works of the province for the first three months of 1902 is given. It shows the following gains, as compared with the same period last year: Gold, \$22,548; silver, \$4,954; nickel, \$355,498; copper, \$121,545; arsenic, \$2,238; and the following decreases: Iron ore, \$35,353; pig iron, \$40,821. "The increase in quantity and value of nickel and copper is notable, part of the gain in value being due to the larger output and part to the fact that the mattes of the Sudbury district are now brought to a much greater richness in metallic contents than formerly."

Enquiries received by the Bureau were numerous, both from parties wishing to buy supplies of minerals and lands containing them.

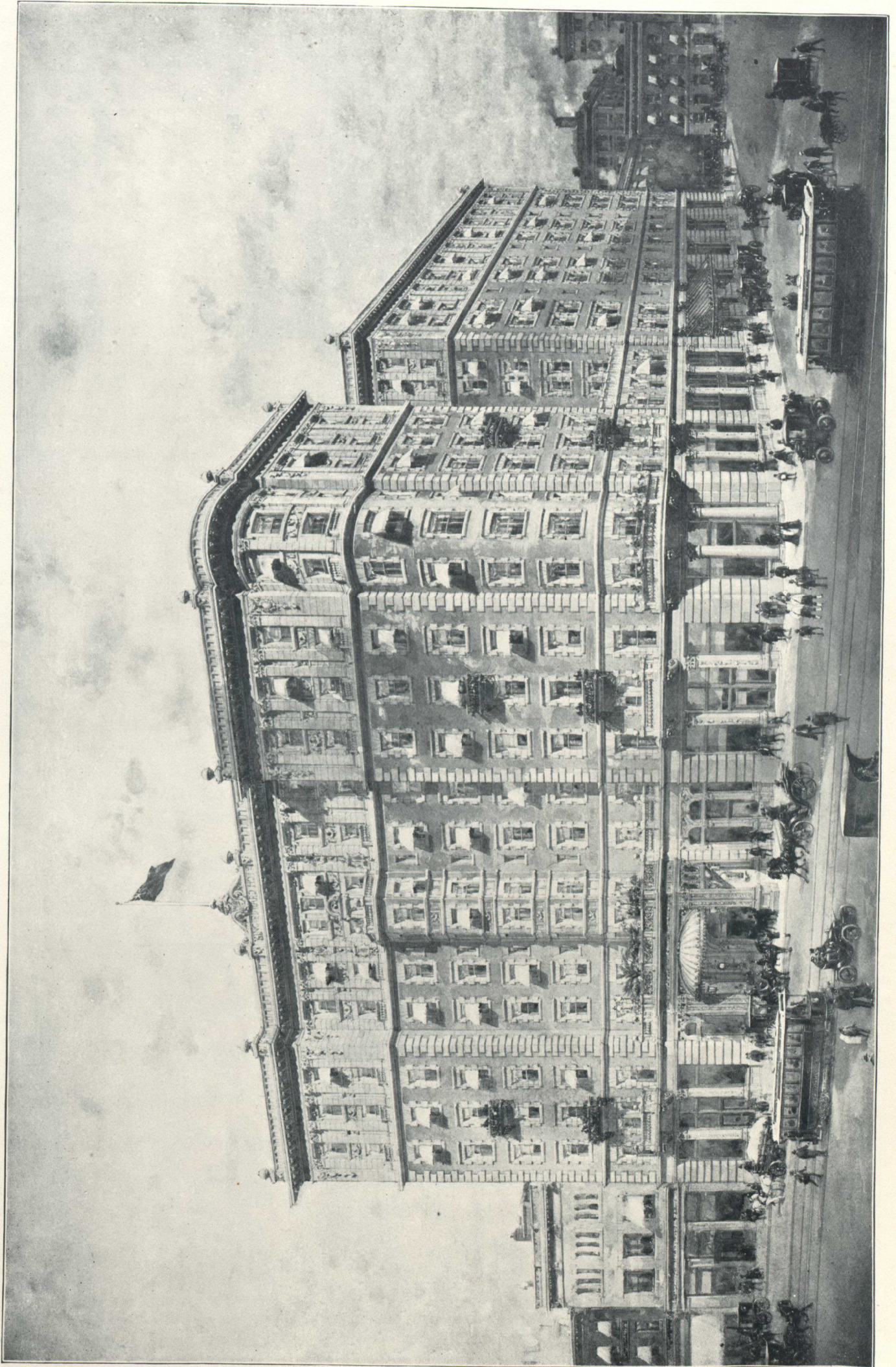
As might be expected from the activity in the iron and steel trade, iron ore lands have been specially in demand, and numerous applications were received, especially from the United States, for particulars as to developed or partially developed iron ore deposits. Many asked for nickel ore and matte, and nickel and copper lands; gold and silver locations have been in demand to a smaller extent, while deposits of iron and copper pyrites, mica, feldspar, baryta, talc, asbestos, gypsum, zinc ore, marl (for cement), graphite, corundum, limestone, granite, lepidolite, molybdenite, platinum, manganese, and peat have been the subject of correspondence with a varying number of persons. Wherever possible, the Bureau has put purchaser and seller in touch with each other, leaving them to make their own bargain.

A valuable feature of Canada's display at the celebrated Pan-American Exhibition in Buffalo, N.Y., last year was the exhibit of Ontario minerals compiled by the Bureau. The illustrated pamphlet describing it is of decided interest. The compiler is Mr. Frank N. Speller, who superintended the exhibit. We have pleasure in noticing that the Rev. Thomas Nattress, of Amherstburg, supplies a brief description of the corniferous rocks, as exposed in the quarries of Anderdon township, Essex county. The Director of the Bureau truly says: "Mr. Nattress' example is worthy of imitation by other geologists throughout the province, who by working out in detail the geology of the localities in which they live, might materially widen the existing store of information regarding the rock formations of the province."

#### MISTAKEN LENIENCY.

In commenting last August upon the frightful murder of a youth in St. John by his companion for fear that he might "give away" his accomplices in a robbery, the Monetary Times said: "If parents cannot or will not control their boys, so as to keep them from acquiring language and habits that daily shock the ear, offend the eye and threaten the public peace, it is time that public opinion upheld the hands of the magistrate and policeman in dealing sternly with Canadian youthful loafers before they become thieves and murderers." Since that time, the lad Higgins has been found guilty by a jury and sentenced to death. Some imprudent people are setting up a plea of mercifulness in this case, contending that the murderer's life should be spared because he is so young. Is the crime of shooting a playmate dead, from behind and in cold blood, any less horrible when committed by a youth than by a ruffian of middle life? And if his





THE KING EDWARD VII. HOTEL, TORONTO ONT.

life should be spared, would the effect upon his companions in crime—for he was one of a well-known gang—be good or evil? They are already scorers of the law, and to reprove a lad who has committed such a revolting crime as that of Higgins would be to encourage further lawlessness. We agree with the Moncton Transcript in upholding the sentence and in insisting that it should be carried out. Says that journal:

In pitying Higgins, we must not forget because he is a youth, that there are other youths in the country, and that the object of the punishment is not to cure the evil in Higgins' case, but to deter its imitation in others. The taking of a human life by the law is an awful thing, and every judge who passes the sentence shudders with a sense of responsibility; but the taking of a human life as Higgins took it, is still more awful, because there was no motive adequate to the crime. It is useless to moralize upon the evil influence of bad literature, and of indifferent parents, or upon boys committing a crime because of imaginary heroism attached to it, if youth is to be an excuse for murder, and the degrees of age a plea for variations of the law's verdict.

ASSESSMENT INSURANCE.

Economy of management is a laughably defective plea for Oronhyatekha to put forward on behalf of the High Court of the Independent Order of Foresters. A few instances from Government Returns will show how ill-founded such a pretence is. Is it economical management to spend \$22,000 for land, and \$9,000 more in fitting up premises for a restaurant on Bay street, close beside the Temple, and to lose \$21,836 on that restaurant venture in the year 1901? How does this custodian of the millions of dollars that he says his trustful brethren have for years confided to his care justify the investment of \$706,000 in the Temple Building, which does not yield one per cent. on its cost? Has he informed his trusting brethren and sisters of the mystic links why the stocks, bonds and debentures owned by the I.O.F., according to the Canadian Insurance Blue Book of 1901, cost \$204,000 more at their cost value than at their par value? One item alone in that list, Union Trust Company's stock, worth at "par value" \$489,000, is put down at a "cost value" of \$684,600, and carried out as an asset worth that much. And do the rank and file of the Foresters know that during this present month of October, High Chief Ranger Oronhyatekha, together with Dr. Millman, the Supreme Physician of the Order; Mr. George A. Harper, styled general manager; Mr. W. H. Hunter, Mr. Wm. W. Dunlop, and Mr. Elliott G. Stevenson, of Detroit, who is a dignitary of the I.O.F. in Michigan, have become incorporated to erect an apartment house in Toronto, under the name of the Alexandra Palace Company, Limited, share capital, \$100,000. They may reasonably look to see the shares of this concern figure in the Order's list of investments soon, for it is extremely doubtful if the gentlemen named possess \$100,000 of their own to go into any such speculation.

Yes, the orators, as well as the book-keepers of the I.O.F. are great on figures. Their "Surplus in the Treasury," as it is called in "The Forester" for January, 1902, was declared to be \$5,203,211. But they have no such surplus, for, in arriving at it, they have allowed nothing for reserves on their unmaturing life

contracts. Besides, other big and overgrown concerns have shown surpluses, aye, and of millions of dollars, too, only to have them largely disappear. There is the Mutual Reserve Fund Life, founded in the same year as the I.O.F., to furnish cheap assurance on the assessment plan. It claimed in June, 1895, a surplus of \$3,923,159, and in the following year more than \$4,000,000. But by the examination of the company by the New York Insurance Department, concluded in April of this year, the surplus was cut down to little more than half a million.

It is not only their annual assessments that the members of the I.O.F. have to pay. There is imposed upon them, in addition, (1) the extension of the Order tax. (2) Court dues, \$3 per annum. (3) Per capita tax to the High Court, 50 cents a year. For these last two items the cost for 100,000 members is \$350,000 per annum. But the machinery must be kept going: the subordinate courts, and the High Court, and above all the Supreme Court, must be maintained in good style. If the Supreme Court is not kept up in creditable shape, and if entertainments are not held every few months in the Temple Building, the prestige of the S.C.R. and the V.S.C.R. and the H.C.R.'s would wane, and the new members, now so cleverly cajoled, would cease to come in. It was well said by an American examiner into the affairs of this company last year, that: "The methods employed in arriving at balances in many cases were faulty, and enquiry revealed conditions requiring adjustment." At the conclusion of his report the same gentleman said further: "The order in its publications and literature in circulation conveys the impression that there can be no question as to the absolute safety, substantial permanence, and the maturity of all its contracts, and that it is on an absolutely sound financial basis . . . but, when it attempts to impress the public generally with such sentiments, it goes far beyond its power."

THE FAILURE LIST.

Canadians may be thankful for continued evidence of material prosperity. The good times are still with us, and the "set-back" has not yet come. When it does, the ignorant moths who have been fluttering around the stock-market candle will probably wither in the flame. It is agreeable to learn, as we do from Bradstreet's, that Canadian failures for the first nine months of 1902 numbered only 851, a decrease of 18 per cent. from last year, while the aggregate of liabilities reached only \$6,300,413, a decrease of 35 per cent. from last year. The figures for the different provinces are thus given:

	NINE MONTHS 1902 AND 1901.			
	No. of Failures.		Liabilities.	
	1902.	1901.	1902.	1901.
Ontario .....	319	365	\$2,176,730	\$3,064,349
Quebec .....	306	371	2,296,302	3,156,747
New Brunswick .....	31	60	192,525	1,486,775
Nova Scotia .....	63	85	240,232	312,706
Prince Edward Island..	6	7	39,425	43,600
Manitoba .....	30	58	103,740	302,495
Northwest Territories.	16	20	104,168	152,473
British Columbia .....	77	75	1,130,791	857,350
Yukon Territory .....	3	...	16,500	.....
Totals, Canada..	851	1,041	\$6,300,413	\$9,376,495

## THE LUMBER TRADE.

In a few localities in Ontario we hear of a slight tendency towards recession in prices of some grades of lumber, but this is probably only a natural reaction against the several advances which have been made during the season. This feeling has chiefly affected the poorer qualities of white pine, which is ready for shipment in large quantities. The demand, however, is so large that it is not at all likely there will be any appreciable actual decline in value. It may be said that in Toronto prices are really not high enough, that is, compared with those prevailing in other centres and under the conditions prevailing. A good deal of old stock has remained till lately on the market, and manufacturers have been engaged largely on this. When they have to work up new stuff, which they are now beginning to do, it will still further strengthen the position of the local lumber market.

The hardwood market is stronger in Canada at the present time than that of pine. Several causes have tended to bring about this condition. One is the anthracite coal strike, which caused famine prices for all sorts of fuel, while another cause is the fact that purely agricultural operations have been so profitable this year, and the harvest was so late that farmers did not pay so much attention to their "bush" this year as usual. It is altogether likely that prices will advance before next season, not of course on the present famine rates, but on those which have been normal during the past year.

Regarding the trade with Great Britain, Farnworth & Jardine, of Liverpool, in their circular, dated 1st October, say that the arrivals from Canada for September were 47,645 tons register, against 30,960 tons register during the corresponding month last year, and the aggregate tonnage from all places during the years 1900, 1901 and 1902 has been 431,063, 352,662, and 381,441 tons respectively. The business of the past month has been satisfactory, there has been no excitement in any branch of the trade, but a steady business. The arrivals have been about an average, and the deliveries satisfactory; there is no material alteration in the stocks, and values generally are very firm.

Speaking of Canadian woods, of waney there has been a considerable import, which has largely gone direct into consumption. Stocks are moderate, and values of first-class wood continue very firm. For second quality timber there is a fair demand at satisfactory prices. Square pine has been imported on a moderate scale, the demand has been well sustained, and prices are firm. Red pine has not been imported during the past month; there is a very limited demand for this wood, and the stock is sufficient. The arrivals of oak, amounting to about 30,000 cubic feet, consist chiefly of first-class wood imported on merchant's account which has gone for the most part direct into consumption; prices are firm, and the stock is not excessive. The arrivals of elm have been on a moderate scale, but the consumption has been small, and the stock slightly increased; values remain firm. Ash is in moderate request; stocks are sufficient. Quebec pine deals have again been imported on a large scale, the consumption, however, has continued very satisfactory, the stock remains about the same, values are firm. Red pine deals have been imported on a moderate scale, the stock is ample, and values are practically unchanged. Of New Brunswick and Nova Scotia spruce and pine deals the import during the past month has again been very heavy, and largely in excess of the light import for the corresponding month last year, viz., 20,600 standards, against 13,600 standards; the deliveries, however, have been very satisfactory, and the stock is slightly reduced; values remain firm. Pine deals have been imported moderately; there is a fair demand and the stock is not excessive. The importation of birch logs has been on a small scale: the consumption has been satisfactory, and the stock is light; values are well maintained. Planks have also been imported on a very moderate scale, but the demand for these is not very brisk, and prices rule low; the stock is still too heavy. There have been no arrivals of British Columbia and Oregon pine during the past month.

and a fairly good consumption has left us with a more moderate stock.

## CANADIAN PROVISIONS IN ENGLAND.

The news Canadians get from the Old Country through the press is often curious, sometimes irrelevant, and it is most irrelevant when it comes through American channels. But sometimes from usually well-informed sources we get startling bits of so-called history or commerce. In the London letter of the Evening Telegram of 13th instant—and the Telegram's letters and cables are usually both interesting and well authenticated—we find something about Canadian bacon. The correspondent had been in conversation with Mr. Burbridge, of the Auxiliary Stores, at Clapham, who said that difficulty is found in procuring sufficient to supply the demand, which may be true, with a qualification, however, and added that it was sold in England as Danish, Wiltshire and best Irish. But speaking on the same subject to one of the managers of the stores of Lipton's, Limited, the correspondent elicited some information that is curious, and we think erroneous: "Out of the quantities I have handled, I have found very little that I could call poor quality. It cuts out beautifully, and will keep far better than the Danish." This agrees with the general experience in the United Kingdom. But the same man goes on to say that "there was a Canadian firm of bacon curers, who at one time made 'pea-fed' prominent in their advertisements, but I am not in favor of 'pea-fed,' as I find it gives the meat a gloss which I also find makes it cook hard and brittle."

This manager of Lipton's was not very well informed in the matter. He certainly draws serious conclusions from very narrow premises. We have heard this sort of criticism before, for in the early days, when Canadian bacon was struggling to make a name for itself on the market, and was being talked of in a patronizing way, it was a common thing to say that it "cooked hard" in contrast to Danish and Irish. But Canadian bacon has outlived that prejudice—for we think it was prejudice. It may be that certain kind of feeding stuffs produce a more tender texture than others, but that gloss produced by pea-feeding should make it hard and brittle is a puzzle. The Canadian curer makes Wiltshire sides, which need a particular type of hog. This trade, however, is a limited one which is so sensitive to quantity that if for a period of four or five weeks in succession the amount placed upon the market increases by say twenty-five per cent. prices will be affected from two to ten shillings per hundred-weight, depending upon the season of the year. It is to be remarked, too, that the enormous clearances of American bacon, to which reference is so often made, is a trade that is practically outside of Canadian possibilities. Our Canadian hogs do not lend themselves to the cuts which are required for this trade, and nine seasons out of ten the price obtained by packers for Wiltshire bacon enables them to pay a price for hogs so much higher than the price prevailing in the United States that it is possible for Canadian farmers to make money out of the Wiltshire hog when they could not, year in and year out, compete with the American hog produce on their exceedingly low price of corn. This particular season is an exception, and the price for hogs in Ontario at the moment is lower than the price for hogs in the United States. Mr. Lipton's man quoted above seems to have been talking, as the sailor says, "by and large."

## THE MOLSONS BANK.

The feature of the Molsons bank meeting on Monday was the strong statement made by the president to the shareholders that "the requirements of the country and the requirements of the bank undoubtedly warrant us in calling upon you at an early date to enable us to increase the capital of the bank." The circulation of the Molsons has been running very close to the legal limit for a good while; at five different monthly periods of the past year it has exceeded \$2,400,000, and it is now \$2,446,000, which is only \$54,000 from the line. There is no wonder, therefore, that the general

manager desires the freedom of a larger circulation to accommodate the business which active demand at numerous agencies thrusts upon him. The bank has forty branches. During the last twelve months, Acton, Arthabaskaville and Chicoutimi, in Quebec, and Iroquois in Ontario, have been added to the list. And a desirable property for a banking house has been acquired at Winnipeg. On the other hand, the branch at Victoria has been closed.

The year's business has been a satisfactory one for the bank, out of the increase of a million and three-quarters in the deposits, \$753,358 has been added which does not bear interest. This is one of the things a general manager has a right to congratulate himself upon. At the present rate of earning, the reserve of the bank will soon be equal to the present paid capital, for the additions to it have been at the rate of \$100,000 a year for several years. The result of the year's activities has been to add two millions to the totals of the bank's assets and liabilities, and to increase the percentage of them which is easily available. There is no marked increase in current discounts, but there is a decided increase in call and short loans. The contribution of the year to officers' pension fund was \$7,500.

#### OUR HALIFAX LETTER.

In Halifax the fast line question occupies considerable attention now-a-days. Various cabinet ministers have expressed themselves in such a way that it would seem that something is coming. A week or so ago the St. John Board of Trade held a meeting at which a resolution was passed to the effect that the St. John Board of Trade urge upon the Dominion Government that St. John be the terminal point of such proposed steamships during the winter months. Halifax will express its opinion on the subject on Thursday evening of this week, when a mass meeting of the citizens will be held in the Academy of Music to listen to stirring speeches by several public men.

With regard to transportation matters, the principal thing that has happened here during the past fortnight has been the activity displayed on the project for the construction of a railway eastward from Halifax to Canso, through the Musquodaboits and Guysboro. Subject to the ratification of the legislature the provincial government has decided to increase the grant to \$5,000 per mile. When this matter is finally settled the company will proceed with construction work. It may be said then that the people of the eastern part of Nova Scotia have within reach the railway accommodation they have so much desired for many years. Meantime the south shore railway is being built, and the two systems, meeting at Halifax, will form a splendid vehicle for the development of a very beautiful country, and one richly endowed with possibilities, and hitherto too little known. While the South Shore railway is under construction, the efforts are continued in St. John to secure a steamer service to South Shore points, and it is now stated that the New Brunswick Government will grant a subsidy of \$3,000 a year if the Federal Government grant \$6,000 for such a purpose.

#### NEW BRUNSWICK AFFAIRS.

Everywhere in New Brunswick now preparations are being made for the winter's lumbering operations. It is too early yet to make a forecast of the winter's cut of lumber, but it will probably be quite up to the average. On the St. John river and its tributaries, there is in the vicinity of 120,000,000 feet. Practically the whole of this is shipped through the port of St. John and much of it is sawed in the mills in the neighborhood of the city. A considerable portion of the St. John river cut is American logs, for the St. John river itself at some of its tributaries comes in from the State of Maine, and American lumbermen have treaty rights which allow them to float their logs down the St. John, manufacture them at the river's mouth, and take the manufactured product into the United States duty free. This arrangement has resulted in the location in St. John of quite a large American colony. Some of the best equipped mills are those of

the Americans, but the workmen are all local people, and the manufacture of American logs is one of the staple industries of the port of St. John, giving employment to large numbers of people and putting into circulation large sums of money.

The Maritime Casket and Woodworking Company, doing business in this city, has discharged its hands and closed its doors. This venture, which its promoters hoped would result in the development of a large woodworking business, turned out disastrously, due, it is said, to a lack of careful management. The factory is situated near the International Railway terminal, and the owners of the property have hopes of realizing something on their venture from a sale to the railway company. The former manager, Mr. J. G. Walker, has gone to Vancouver, and newspaper reports from there say he has been appointed manager of a new company for the manufacture of coffins.

That it pays to do good work is the experience of Mr. John E. Wilson, a local tinsmith. When the Canadian Pacific Railway Company built their elevator here a few years ago, Contractor Jamieson arranged with Mr. Wilson to make the necessary conveyor buckets for the elevator. Mr. Wilson's work gave such satisfaction that on several occasions since he has received large orders for buckets from the same concerns, and has shipped his goods to distant parts of Canada. Only this week he sent away five thousand buckets, a part of his order for the new Canadian Pacific elevator at Port Arthur.

The Harmsworths, the big London publishers, have decided not to purchase the Chatham Pulp Mill, but it seems likely that they will build a new mill in this province, probably in Gloucester County. The experts who looked over the Chatham mill are understood to have condemned it as not possessing a modern plant. The English publishers can secure long leases of valuable tracts of good pulpwood in Gloucester County, and it is generally believed that they will locate somewhere there. Sites are said to be available with good water powers, as well as practically inexhaustible wood supply.

Last week's fire at Shediac, the third or fourth serious conflagration this village has suffered in twenty years, should bring home to the people the need of some system of fire protection. The place, containing some large stores and big business enterprises, was, like many other small provincial towns, without an adequate fire department, and once the flames got started there was practically nothing to prevent them spreading. The insurance loss, over \$51,000, is about one-third of the actual loss. Fortunately, the concerns burned out are for the most part able to stand the loss, so it is not likely that any of them will have to ask the indulgence of their creditors.

St. John, N.B., Oct. 21st.

#### PRINCE EDWARD ISLAND.

One of the most interesting topics in the Maritime Provinces just now is the pork-packing project in Prince Edward Island, of which we have already said something. The Dominion Packing Co. approached the Government of P.E.I. some time ago with a proposition to establish plants for packing pork and beef, and canning fruits, vegetables, etc., and to conduct general produce houses with cold storage in the three counties of the province. It is understood that alternative offers were made, one being that the Government should grant a subsidy of \$3,000 a year, and the other that it should guarantee the company's bonds (\$150,000), for a period of thirty years. It seemed to the Government that the latter would be the cheaper; for the prospects of the company looked good, and there appeared to be no likelihood of the guarantee ever costing them anything. On the other hand, the subsidy would mean the outlay of just so much money annually for a term of years. The Government, therefore, decided to accept the former proposition, subject of course to the approval of the Legislature. The announcement that this big industry, capitalized at \$1,000,000, proposed to commence operations on the Island, naturally

created good feeling. The Island is a province unique among the various political units of the Dominion, in that its land is all occupied. Yet its resources are capable of much fuller development. That is to say, provided an outlet for its products could be obtained, the land could be made to produce more.

The possibility of a new outlet would therefore be welcome, and the Dominion Packing Co. promised this. For this reason the announcement that this company would carry on the vast business it proposed was received with great satisfaction. But when people began to think they began to find fault with the guarantee phase of the proposition. A meeting of the Charlottetown Board of Trade was called, and such very pronounced views were expressed that the meeting almost unanimously carried a resolution that, "whilst capitalists should be encouraged to come to Prince Edward Island to engage in business, and every opportunity should be afforded them of doing business upon equal terms with our own people; we strongly protest against the Government guaranteeing the interest on the bonds of this or any other outside company without first submitting the question to the people at the polls."

The opinion seemed to gain ground that the Government's action would be unfair to others now engaged in like businesses; that it would open the way for an oppressive monopoly, and place an obligation upon a future generation. No doubt there is political feeling mixed up in the matter, too, and it has come to some extent to be such. A similar incident occurred in the history of Nova Scotia, for there was much opposition to the measures which brought the Dominion Coal Co. into existence, and that opposition was largely political. But the Dominion Coal Co. has turned out a good thing for Nova Scotia, and it may be that if the people of the Island were finally to ratify their Government's action, they might find at length that the measure was good policy.

In connection with this proposition, the question has been asked, whether the Island could raise enough hogs and cattle to supply a concern of the size of the proposed Dominion Packing Co.? The present production of hogs is about 45,000, and of cattle about 19,000 annually. Of the hogs, about 20,000 are shipped abroad, while the greater part of the cattle are used for home consumption. Speaking of what the farmers might do under the stimulus of a great industry demanding large supplies, a Halifax packer says that "at no time during the past five years, since the factory was built, which the Dominion Packing Co. has purchased as the commencement of its business, viz., Rattenbury's—at no time since that factory was built have the packers been able to get 30 per cent. of their requirements, and this in the face of active competition in buying. When prices are good, as they are now, supply is at its best, and it is not possible to-day to get all the hogs that even a small factory would require, but when the price declines, the supply declines also."

#### THE KING EDWARD HOTEL.

Situate on the main lines of both the Grand Trunk and the Canadian Pacific railways, with a fine harbor on Lake Ontario, the city of Toronto offers peculiar facilities to the travelling public. It is, besides, the starting point from which to visit some of the most beautiful and striking scenery in North America. Within a few hours' ride by rail or steamer are the wonderful lakes of the Muskoka District; the enchanting scenery of the Georgian Bay; the beauties of the Thousand Islands of the St. Lawrence, and the thrilling rapids of that great river; the peaceful charm of Lake George and Lake Champlain. Within so short a distance that their spray can be seen across the lake, are the mighty falls of Niagara, the most inspiring sight in the world. Buffalo is only three hours away; New York or Chicago, Montreal or Quebec, but a night's ride.

While thus having the natural advantage of situation on the great thoroughfare between the United States and Northern or Eastern Canada—equally convenient for those Americans or other travellers who wish to visit Muskoka or

those who aim for the Metropolis of Canada, Toronto has hitherto suffered for lack of adequate hotel accommodation. This want is now being supplied by the erection of one of the largest and most beautiful hotels in America. The King Edward Hotel will be without a peer in Canada, and is already pronounced by good judges equal in finish and appointment to any hotel in the United States or Europe.

In construction, this hotel is absolutely fireproof; the exterior walls are of brick and stone, and the interior of iron and expanded metal in concrete. The staircases and corridors, halls and passages, are of iron and concrete; bedroom and bathroom floors of concrete and marble mosaic, and absolutely no wood is used in construction except for doors and trim. Besides all this, fire-escapes are numerous, elevators and lifts, working day and night, are abundant. Adequate lighting by natural and artificial means has been closely studied. There are 750 windows in the building, and there is no borrowed light. Electrical machinery on the premises supplies current for light, heat, and power.

In the eight stories of the hotel are nearly 500 rooms, of which 400 are bedrooms, each with its own telephonic connection with other parts of the house or with the outside world if desired. And to the 400 bedrooms are attached 300 bathrooms with hot and cold water facilities. The other rooms and suites comprise dining-rooms with seating capacity for 800 guests; drawing-rooms, lounging and smoking rooms, commercial and writing rooms, library, billiard room, saloon, offices, servants' quarters. One of the largest and finest kitchens in America is to be found here, the flooring of which is in marble and mosaic. The apparatus for cooking, by steam, gas, coal, and electricity, is as perfect as modern ingenuity has devised. And on the top of the building is a laundry equipped in every requisite detail. The water supply is copious and of absolute purity, while the drainage is by special system peculiar to this hotel, rendering poisonous vapors impossible.

In the matters of furniture and decoration great taste has been exercised and no expense has been spared. The carpets and upholsterings, as well as the bed linen, are the best obtainable. Some details under this head may be not uninteresting. For instance, 5,600 sheets and 5,600 pillow cases have been made specially for the King Edward by an English firm, who are the largest cotton manufacturers in the world. There have been purchased 6,400 linen bedroom towels, besides many bales of lower grade crash, etc., for kitchen use. Of the bed quilts, 600 were made after special designs, some of them costing as high as \$10 apiece. As to table cloths and napkins, we have not the exact figures, but their number may be inferred from the above. The total cost of the napery and bed furnishings for this up-to-date establishment is said to be between \$25,000 and \$30,000. The table ware is especially fine; and the cutlery and glass are the best European and American.

The area occupied by the King Edward Hotel, which stands on King street, the principal street in the city, and in the heart of the business district, exceeds 32,000 feet. The frontage from east to west is 164 feet, and from north to south 197 feet. The exterior, of Ohio grey stone and Canadian buff pressed brick, is, as our illustration shows, a striking one. The main doorway and the corner entrance are particularly handsome.

The hotel, which will be opened about the turn of the year, is to be conducted upon both the European and American plans and in its cuisine and all other service will aim to cater to the most exacting guest. While rates will be not immoderate, the accommodation will be of the very best. The hotel will be under the charge of Mr. Robert G. Clarke, whose ability for the post is fully recognized. The building is a decided ornament to the street. The Bank of Ottawa, which long since secured the Victoria corner premises in the hotel, has this week moved into them, and several of the shops are already rented. The decorative iron work about the building, done by H. R. Ives & Co., of Montreal, is very handsome. It was a happy thought of the directors to fit up in the Toronto Fair a suite of rooms in exact imitation of those which in a few months

will be in existence in the King Edward Hotel itself. The "imitation" rooms in the main building of the Exhibition were attractive ones, with tiled mantels, brass bedsteads, telephones, and every modern convenience such as an up-to-date hostelry is nowadays supposed to contain. Much is expected of this new hotel, and the enterprise has, we are sure, the goodwill of every well-wisher of Toronto.

#### "LOAN COMPANY METHODS."

Editor Monetary Times:

Referring to the letter of Mr. Angel in your issue of Oct. 3rd, and your editorial of same date, on loan company methods, possibly a few more remarks on the subject might not be out of place. While it is undoubtedly a fact that many loan companies of the description referred to in Mr. Angel's letter have victimized their patrons, especially the investing portion, still all have not done so; and there are a number of companies to-day who have faithfully carried out their contracts, matured their stock, etc., but who suffer in reputation for the misdeeds of others. It would be well, however, for intending investors to scrutinize carefully the by-laws of a company before investing, also the form of application they are called upon to sign, as this in most cases gives the president and manager of the company, or either, power to do pretty much as they please; and furthermore, having invested, members of such companies should make it their especial business to attend every annual meeting of the shareholders. At these meetings old and inconvenient by-laws are generally dropped out and new and more up to date ones, to meet the requirements of the times, are inaugurated. Complaint was made at the time that this course was pursued by the York County Loan and Savings Company. As an instance of this sort of thing the action of another well known loan company might be cited. This company took in money on the monthly instalment plan, and promised by its then rules, by-laws and literature, to say nothing of smooth-tongued agents, to pay five per cent. interest to investors who wished to withdraw after having paid in thirty-six monthly payments. Before this period had elapsed, however, a new set of by-laws had come into play, so when certain investors came to withdraw at the end of the three year period they received the full amount they had paid in certainly, but with interest computed, not at five per cent., as they had a right to expect, but according to certain tables adopted by the company by which they received between one and two per cent. on their money. A great deal of dissatisfaction was expressed, and probably some law suits threatened, but apparently nothing came of it; the victims no doubt read the new by-laws carefully, gave some attention to the application they had signed, and then concluded it would be unwise to throw good money after bad in the shape of law costs, etc. Possibly they took some degree of cold comfort in thinking of the story of the man who started a collection by placing a dime in his hat and passing it round, and who, on having the hat returned to him with nothing in it, not even the dime, looked at the assembled crowd more closely and then thanked the Lord devoutly that he had at least recovered his hat.

Hamilton, 21st Oct., 1902.

AJAX.

#### A NOTABLE COMPANY.

For a week or two past notices have been appearing in Canadian papers of a scheme entitled the Canadian Stores Company, limited, capital £550,000 sterling, or \$2,750,000, said to have been formed in London, England, to establish depots, retail shops and bakeries in the United Kingdom, where Canadian products will be sold. The company proposes to dispense with the services of middle men, and to buy from the producer in Canada, and sell to the consumer in England. "It is expected," said one of these notices, "that fifty shops will soon be in full blast in London." And in the central depot in London it is proposed to establish a restaurant, where the viands will be exclusively Canadian.

Last week we were favored with a call from Mr. W. R. Nursey, one of the provisional directors, who left with us a prospectus of the Canadian Produce Corporation, limited, capital £200,000, "intended to be increased to £550,000, divided into 200,000 preference shares and 350,000 ordinary shares. (The name, therefore, has been changed.) Some shares are expected to be taken in Canada, and some are already subscribed in England, we are told.

Looking over this lengthy prospectus, which abounds in arguments and figures designed to show the great prospects of such a company—with whose objects we have much sympathy—it is found that the expectations held out are extremely rosy. The promoters "confidently estimate" that 20 per cent. per annum will be yielded upon the ordinary shares after payment of the fixed dividend of 6 per cent. upon the preference share capital. Then we find that one William Harvie, a promoter, is to get £10,000 in cash and £35,000 fully paid ordinary shares, and that he is to divide with Mr. Nursey, for his trouble, "one-half of any surplus which may remain" after the payment of disbursements under Harvie's contract. Further, the directors, of whom there are six, are to receive £500 per annum each, and the chairman £800 per annum. If anyone will take the trouble to add up the figures mentioned, he will find the concern weighted at the start, adding directors' fees to Mr. Harvie's very remarkable reward, with £62,000 sterling, equal to \$310,000. We cannot but think, therefore that Mr. Nursey and his associates have rather over-estimated the digestion of the Canadian financial market; that they have agreed to pay too much to their promoter; and that their estimates of 20 per cent. dividend on a venture of nearly \$3,000,000 are much too high.

#### LOCALIZATION OF INDUSTRIES.

It is of great interest to observe the localization of many industries in the United States, as shown by the recent Census Bulletin. We in Canada have nearly all been familiar for years with the fact that Meriden, Connecticut, was the great place for making plated ware; that Fall River was the centre of the cotton goods' industry of the Eastern States; and that Troy, New York, produced more collars and cuffs, perhaps, than any place under the sun. But it is something to have these and other places statistically placed, and, as it were, rated. Of the wage-earners living in Troy, 68.7 per cent. are employed making collars and cuffs; while measured by the value of products, more than 85 per cent. of the collar and cuff manufacture of the Union is carried on in that place.

If we understand the Bulletin correctly it gives first the share, measured by value of product, which each place has in the total output of certain kinds of goods in the States; and then the proportion of wage-earners of various places who devote their energies to one industry. In oyster-canning, Baltimore has two-thirds the production of the Union, while more than half the gloves made in that country are produced in Gloversville and Johnstown, New York. The following percentages represent the value of products. More than 40 per cent. of the coke manufacture is in the Connellsville district of Pennsylvania; and 47 per cent. of the manufacture of brassware in Waterbury, Conn.; more than 40 per cent. of the manufacture of carpets is done in Philadelphia, Pa.; more than 45 per cent. of the manufacture of jewellery in Providence, R.I.; and the adjoining towns of Attleboro and North Attleboro, Mass. We were probably prepared to hear that 35 per cent. of the slaughtering of animals and packing of meats was done in Chicago, but it seems remarkable, even after what we have heard of Omaha, that the number engaged in South Omaha in the census year was 89.9 per cent. of all wage-earners in that city. We are further told that more than 36 per cent. of the silverware manufacture lies in Providence, R.I., and nearly 33 per cent. of the manufacture of plated and britannia ware in Meriden, Conn.; likewise, that 24 per cent. of the agricultural implement industry is centred in Chicago, Ill.; and almost a fourth of the silk industry in Paterson, N.J.

As to the number of work-people engaged, or rather the proportion engaged, in individual industries in the States, certain very marked instances of specialization are shown. The specialization of McKeesport, Pa., in the iron and steel industry was 88.8 per cent.; of East Liverpool, O., in the pottery industry, 87.4 per cent.; of Bethel, Conn., in the fur hat industry, 86 per cent.; of Tarentum, Pa., in the glass industry, 81.1 per cent.; of Fall River, Mass., in the cotton goods industry, 80.4 per cent.; of Brockton, Mass., in the boot and shoe industry, 77.4 per cent.; of West Hoboken, N.J., in the silk manufacture, 76.2 per cent.; of Gloversville, N.Y., in the glove manufacture, 74.9 per cent.; or North Attleboro, Mass., in the jewellery manufacture, 71.7 per cent.

#### BOOKS RECEIVED.

We acknowledge—we should have done it sooner—receipt of several issues of the weekly Bulletin, entitled, Correspondance Marc, 1 rue du Quatre Septembre, Paris, France. This appears to be a well-informed bureau on financial questions. It concerns itself with investments all over the world, and has always something to say about Grand Trunks and Canadian Pacifics. In one of the September issues there is the following about a Franco-Canadian bank, of which we have never heard before:

La Banque Franco-Canadienne se releve rapidement a 112.50. On sait que le directeur de cette banque est en ce moment au Canada, ou il travaille a la constitution d'une importante affaire

The last issue received, that of 4th October, contains a whole page, and more, about Canada, her dairy matters, her prosperity, her Yukon district, and finally her C.P.R. Some suggestions are made to the management of this railway which we translate, thinking them sensible: "It only needs," says the writer, "for the Canadian Pacific to Latinize itself a little to become of great international value. It is well known what we mean by this neologism. It is a necessity of the C.P.R. to have an office in Paris, and it must soon begin to sell tickets there. We shall work to this end. Our readers know that tickets over this road are sold with the greatest facility in London, as in Montreal."

#### BANKING ITEMS.

Residents of Toronto in the fifties, sixties, and seventies were familiar with the wiry, active figure and the eager glance of the Bank of Montreal messenger, Patrick McBrine, who died last week at his home in Isabella street at the age of 82. Day by day, in the early period mentioned, "Patrick," as he was familiarly called, was to be seen with his valise or draft case, hurrying from one merchant's office to another, or going from this bank to that—for those were days when there was no clearing-house in Toronto, and daily settlements between banks were by exchange through the medium of messengers. For thirty years Mr. McBrine served the bank, diligently and conscientiously; and it is related to his great credit that during all this long period he never made a mistake that resulted in loss to the bank. Strong as he was, his daily labors and responsibilities told upon his health, until about 1877 he had to be provided with an assistant. And during the administration of Mr. Angus as general manager, he was retired on pension, so that his declining years have been spent in comfort. He had lived in Toronto since 1838.

There are in the United States 5,204 State banks and 4,168 private banks. This is shown by the last report of the Comptroller of the Currency. These banks are exclusive of trust companies and savings banks. There are thus 9,372 banks other than National banks in the country. The number of National banks at a corresponding period was 4,279, or less than one-third of the total number of banks reported by the Comptroller of the Currency. In addition to these banks, National, State and private, there were 1,007 savings banks and 334 trust and loan companies reported by the Com-

troller. These do to some extent the same business as National, State and private banks. According to this it takes nearly 15,000 financial institutions to do the banking business of the United States, of which less than one-third are National banks. This showing of itself seems to prove a radical defect of some kind in the National banking system, failing as it does to cover the whole field of banking, and this failure rendering it necessary to employ the services of 10,710 other financial institutions to help out.

"I have had all sorts of experiences," said a detective, "but last night I had an entirely new one. Two days ago the president of a banking house sent for me and said that he feared there was something wrong with his assistant teller, who appeared to be laboring under some excitement, and who showed signs of late hours and dissipation. I was asked to shadow him, and to look out for evidence of irregularities. It was then noon, and I started at once by following my man to a cheap restaurant. I supposed that he was going for his luncheon, but he went into a telephone booth and closed the door. It was impossible for me to hear with whom he was talking, so I went to the proprietor of the place and made some enquiries, and learned that my man telephoned every day at that time, and seldom bought more than a sandwich. That day he paid the telephone toll, but bought nothing. As I followed him into the street I made up my mind that he was in communication with a stock broker, and that financial trouble was the cause of his strange actions. That was nothing new in my experience. When he left the bank that afternoon he was in a great hurry, and I followed him toward his home in the car behind the one he was in; but by some means he gave me the slip, for he didn't get off at the corner nearest his home or several blocks afterward, as far as I saw. I went to his apartment to wait for him, and, meeting a little girl just entering the street door, I enquired if she knew him. 'He is my papa,' she answered, 'and will be home in a few minutes. He always stops to see the doctor after he leaves the bank, because mamma is very ill, and we are afraid she will die. The doctor comes every noon and telephones to papa, and then he stops there on his way home. If you will come in you won't have long to wait, or you can call again, for he never leaves mamma after he comes home, and he sits up all night with her.' I said that I might call again, but instead I went to the home of the bank president and made my report. This morning that teller got a letter from the bank granting him two weeks' vacation and telling him that his salary was increased \$20 a month."—St. Louis Republic.

#### WHERE NORTHWEST GRAIN WAS SHIPPED.

Inspector Horn has issued a statement showing the shipments of Canadian grain and its destination from Fort William and Port Arthur, Ont., for the crop of 1901, from Sept. 1, 1901, to Aug. 31, 1902. The statement shows a total of 29,754,574 bushels of wheat shipped between those months, 1,085,555 of oats, 52,185 of barley, 10,726 bushels of flax. This gives a total of 30,903,040 bushels of grain. The statement, which we find in The Winnipeg Commercial, is as follows:

Destination.	Wheat. Bushels.	Oats. Bushels.	Barley. Bushels.
Owen Sound .....	1,468,652	104,341	
Midland .....	5,647,852	101,047	16,152
Depot Harbor .....	2,590,268	43,903	
Point Edward .....	470,677	4,495	
Meaford .....	543,351	107,000	
Goderich .....	2,032,269	77,944	
Kingston .....	5,446,533	108,522	
Buffalo .....	9,501,737		
Port Huron .....	884,747		
Detroit .....	198,000		
Total .....	28,784,091	547,255	16,152
By rail to stations east ...	970,483	538,300	36,303
Total, bushels .....	29,754,574	1,085,555	52,185

Of the 29,347,498 bushels of wheat, oats and barley thus

shipped by water, 10,584,484 bushels, or say 36 per cent. went to American lake ports and 18,630,141 bushels, equal to 64 per cent., to Canadian ports. Nothing but wheat went to the United States ports, the barley and oats all coming to our own lake harbors. The quantity carried eastward by rail from Port Arthur or Fort William was only 1,545,086 bushels, equal to about five per cent.

#### INSURANCE MATTERS.

According to The Winnipeg Commercial a company, bearing the comprehensive title of the Universal Life Assurance and Annuity Company, has registered in Manitoba, with John T. Wren as its agent.

The board of the Provincial Mutual Hail Insurance Co., of Manitoba, have been revising the work of the crop season 1902. The report shows that though there were no great storms doing widespread damage, yet there were many local ones destructive to the crops which were struck. The directors decided to assess the notes of the company at the rate of 75 per cent., thus returning 25 per cent. of the cost of insurance to each member, or making the cost about 18 cents per acre for the year.

For some time it has been felt that Montreal had not adequate inspection of electrical lighting. For reasons which are described as local, and arising out of the competition of various lighting companies in that city, no such careful examination of electric installations as exists in Toronto has been found practicable by the fire underwriters there. But now that some mysterious fires have been attributed to faulty electric wiring the city council have awakened to the need of doing something. This something takes the shape of appointing a sub-committee of the Fire Committee of the council to report on the matter. As far as reporting on the subject goes, Mr. Badger, city electrician, had already reported that a system of inspection was necessary. We do not, however, consider municipal inspection the ideal method under the circumstances. If the underwriters would employ and pay a good independent man they would get more satisfaction.

#### FOR DRY GOODS MERCHANTS.

Mr. C. Leslie Norton, of the Albany Woolen Mills, New York, is looking for a suitable site in Ontario upon which to locate a small branch factory.

The Canadian Journal of Fabrics claims that from sweet clover, which has become almost a pest to the farmers in many parts of Ontario and Quebec, a very fair quality of binder twine may be manufactured. During the past season, which was particularly good for its growth, it is estimated that enough fibre could have been collected to supply the whole Dominion with twine.

Some of the fur houses are again broadcasting the advice to trappers not to trap too early in the season while furs are of poor quality. The only furs of much value caught between the first and the middle of November are beaver, muskrat and skunk. Muskrat grade full, and the beaver and skunk No. 2 or No. 3. After the middle of November, it does not take much cold weather to improve the quality of mink and skunk, so that some will grade No. 1.

Mr. Theodore Price, of New York, a well-known cotton expert, stated last week that the reaction in the market had about spent its force. It has been predicted entirely upon reports that in the absence of frost the development of the top crop would add substantially to the yield. Such reports are always current at this season, and they nearly always prove misleading. My advices do not lead me to expect much from the top crop, and my belief in an exceptionally short crop is fully confirmed. Receipts for the week promise to be substantially under last year, and the movement of the crop is already commencing to indicate a shortage. Exports up to last evening since September 1st are 1,022,032.

against 653,844 for the corresponding period last year. Never in the history of the American cotton trade have exports reached so large a total so early in the season.

#### FOR GROCERS AND PROVISION DEALERS.

The price of malt has jumped from 80c. to \$2.50 per bushel, seriously affecting brewers' interests. The shortage of coal is chiefly responsible.

Beans are going still higher in price. In Michigan, and other parts of the States, the crop seems to be even poorer than was anticipated. And this is enhancing prices here. They are at present hard to obtain at \$2 to \$2.25 per bush.

Owing to the shortage in the cucumber crop, the prices of some of the cheaper grades of pickles have gone up. Canadian bottles have advanced 25c. per dozen, and bulk pickles 50c. per gallon. Onions of small size for pickling also are scarce, but cauliflowers are plentiful.

Apples are plentiful in most parts of Canada, and in a majority of sections of the United States. In Nova Scotia, however, this is not the case; they are a very poor crop. Gravensteins No. 1 are quoted at \$3 to \$3.25 per barrel, and No. 2 at \$2.25 to \$2.50. Other varieties sell at various prices and are said to be in shorter supply than for years.

A report from Weddel & Co., London, dated 10th inst., said that Canadian butter remained in fair request with prices about the same. These were 8s. or 10s. per cent. lower than a year ago. Choicest grades were bringing 102s. with an occasional 104s. for salt, and 104s. to 106s. for saltless. Finest salt creamery was bringing 98s. to 100s. per cwt. For Canadian cheese the demand was very good, prices having advanced 2s. during the week. For choicest there was a strong market at 54s. or 55s. for an occasional extra fancy parcel.

The Canadian hop crop, which is now all gathered, is somewhat below the average in quantity. In British Columbia it is said to be of extra good quality, and prices are ruling high, some being quoted at 22½ to 25c. Some growers hope to see a return to the big prices of 1890, when there were more hops and a smaller market than now. There is a shortage in the United States this year, and Great Britain will require at least as much as usual. An English buyer recently is reported to have paid 33c. in New York for choice hops.

There is not much change in the current movement of hogs, which continue to show a decided deficiency compared with last year. Total Western packing 305,000, compared with 310,000 the preceding week, and 300,000 two weeks ago. For corresponding time last year the number was 390,000, and two years ago 430,000. From March 1 the total is 11,115,000, against 14,020,000 a year ago—a decrease of 2,905,000. The quality is irregular, generally fair to good. Prices at the close reflect a decline, the average for prominent markets indicating \$6.95 per 100 lbs., compared with \$7.20 a week ago, \$7 two weeks ago, \$6.15 a year ago, and \$4.75 two years ago.—Cincinnati Price-Current.

The day is not far away when more will be demanded of the grocery clerk than has been the case in the past. Newer and better lines of groceries are being carried by the stores throughout the country, and it is necessary for clerks to be able to discuss the superiority of the various lines. One of the largest wholesale houses is already giving some attention to clerks who are able to discuss its line of canned goods intelligently, and has been quietly booking the names of all it could hear of for several months. As it pushes its line into new stores it desires to be in touch with men who can handle the goods to advantage and tell the customer why they are superior.—Exchange.

Reports to hand of the seventh annual grocers' exhibition, held at the Agricultural Hall, London, Eng., during the last week of September, speak eulogistically of Canada's share in its success. Cheese, butter and salmon from the Dominion received great prominence, while in bacon and hams, Canada took the leading position. Messrs. Davies, of Toronto; Laing Packing Co., Montreal; Collingwood Pack-



ing Co., were all well represented. At the same time, it is pointed out that the growing strength of Canada's competitors was likewise conspicuous. Exhibits from Finland and Siberia were particularly noticeable, those countries, aided by the Russian Government, sending not only butter, but cheese, poultry and eggs, and also to some extent, bacon and canned meats.

Mr. W. A. McKinnon, chief of the Fruit Division of the Dominion Department of Agriculture, who is now in England, refers again to the poor quality of much of the fruit which goes from Canada to the British Isles. He says in a letter to the Department: "I shall, at the risk of wearying you, state once more that this is no place for poor apples or pears. There are tons of trashy fruit in the country, and they find their level in the poorest class of shops, some being really too miserable to sell from costers' barrows. It is simply absurd for shippers to forward poor fruit, paying as much for all incidental expenses (except, alas, for commission) as they do for good, merchantable stock. I wrote you to this effect from Paris early in September, and have no doubt you passed the unheeded warning on to the public. Yet to-day's lot, ex-Numidian, showed up in painful contrast to similar varieties from Boston. Greenings were especially poor, and have suffered greatly from "sweat spots," particularly in the heart of the barrel. Buyers summarize thus: 'Canadian fruit very poor this year, but packing marvellously improved.'

Mr. William Hutchison, Dominion Exhibition Commissioner, who recently made a tour throughout the states of Oregon and Washington and the Canadian Northwest in order to secure information respecting the grain and flour trade with China and Japan, says that from a trial shipment of Manitoba flour made to Japan, the complaint was made that it was too dark in color, and it was also complained that the cost was too high. To refute these complaints, Mr. Hutchison has made a practical demonstration. He brought nine barrels of Oregon and Washington flour and nine barrels of Manitoba hard wheat flour. These he submitted to the leading Ottawa bakeries to have a practical test as to their relative value for bread purposes. The result shows that the Manitoba hard spring wheat flour produced 21 pounds more bread to the barrel than that of Oregon and Washington samples. If Canada wishes to obtain the Oriental trade Mr. Hutchison points out that it will be either by introducing the Manitoba flour or by raising wheat that will produce a flour similar to that now used in Japan and China.

—The People's Bank of Halifax have added Andover, New Brunswick, to the list of places at which branches of the bank are opened. Andover is in the west and north of the province, close to the Maine boundary, and not far from Grand Falls.

—Mr. J. G. Jardine, Canadian Trade Commissioner in South Africa, reports that there are four leading United States commission houses having offices and representatives in all the large centres of South Africa, and he suggests that three or four Canadian firms should also send out agents there. This is the only way, he explains, to obtain a share of South Africa's growing and keenly-competed-for trade.

—According to the report of Dr. D. T. Day, of the United States Geological Survey, the total mineral production of that country for 1901 was \$1,086,529,521, a gain of a little over 2 per cent. on the previous year. In metallic products there was a falling off, the value of iron mined last year being \$242,174,000, compared with \$259,944,000 in 1900. The production of coal and other fuel, however, increased from \$406,359,351 in 1900, to \$442,395,304 in 1901, an increase of almost 9 per cent. Every variety of fuel increased in value, except petroleum, which, notwithstanding an increase in quantity of 5,768,665 barrels, declined in value by \$9,571,978. It is worth noting that the average price of anthracite coal at the mine was \$2.05, the highest figure since 1888, and that of bituminous coal being \$1.05, about 1c. more than in 1900.

—The Toronto branch of the Ottawa Bank was removed on Wednesday last, from the Temple Building on Bay street, to the corner of Victoria and King streets, being the rounded corner of the new King Edward Hotel. Mr. Francis Cole is the manager of the branch.

—The Ontario Bank's branch at the corner of Yonge and Carlton streets in Toronto has been opened this week, under the management of Mr. G. G. Adam; and a branch has been opened in Collingwood, under the management of Mr. James Morris.

—Mr. Jacob Jesurun, H. B. M. consul for Curacao, is in Toronto with a view to developing Canadian trade with that island and neighboring South American Republics. He may be met at the rooms of the Canadian Manufacturers' Association, of which he is corresponding member.

—We have received from Detroit a card with the portraits, cabinet size, of the following members of the Detroit Chamber of Commerce and Convention League. They are: Frederick B. Smith, president; Harry L. Pierson, first vice-president; George M. Black, second vice-president; A. F. Wolfschlager, treasurer.

—Efforts are being renewed this year to have the Dominion Government relax the coasting laws so as to permit United States boats to load grain at Fort William for lower lake ports in Canada. The fear is expressed that the number of boats available to move grain from Fort William and Port Arthur will not be able to do the work with sufficient rapidity, but this fear may be groundless in view of recent additions to Canadian tonnage, and at any rate it is hardly likely to offset in the Government's eyes the objection that any interference with the coasting laws would be apt to hinder the development of the Canadian lake shipbuilding industry.

—The Canadian Manufacturers' Association held a very largely attended meeting at their rooms in Toronto yesterday afternoon, Mr. Cyrus A. Birge, of the Canada Screw Company, Hamilton, in the chair. Arrangements are being made for an important banquet to be held in Toronto on Nov. 21st in honor of the delegates of the London Chamber of Commerce. It has been decided for the present not to send a representative to investigate South African markets. This is due partly to the limited number of members of the association interested in the matter, and partly to the heavy expense which such a trip would involve. The association is making an investigation at the Customs Department at Ottawa into the alleged importation into Canada of dies and machinery which are loaned by United States manufacturing firms to Canadian branch factories. As they only pay one customs charge, and after that may come in any number of times, it is felt that purely Canadian manufacturers are working under a grave disadvantage.

#### CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing houses for the week ended with Thursday, Oct. 23, 1902, compared with those of the previous week.

CITIES	Oct. 21, 1902	Oct. 16, 1902
Montreal...	\$25,092,690	\$22,784,654
Toronto .....	19,092,978	14,532,929
Winnipeg .....	5,398,967	4,142,102
Halifax .....	1,764,595	1,310,485
Hamilton .....	1,032,089	844,189
St. John.....	1,007,064	664,897
Vancouver.....	1,368,635	1,002,042
Victoria .....	555,486	561,987
Quebec .....	1,591,584	1,256,088
Ottawa .....	2,121,364	1,587,289
London .....	814,937	658,928

Aggregate balances, this week \$9,736,283; last week \$7,903,638.

WHOLESALE NOTES.

The Print Department of the W. R. Brock Company, Toronto, has just received a car-load lot of wrapperettes from a manufacturer in the United States at a sacrifice price. It was a clearing out of the entire mill stock, consisting of three different cloths, viz., flannel merino, 28 inches, double-nap, plain cloth, in objects, lace patterns, lace stripes and painted designs, in pink, sky, marine, navy, brown, black and French gray grounds. They are offered at 8c., the regular price being 10c. Secondly, Antoinette flannels 28 inches twill, double nap, in sky, pink, red, maroon, golf green, marine blue, navy blue, gray, black, linen and tan grounds, in objects, floral stripes, Paisley stripes, lace stripes, polka dots and floral de-price 12½c., and there are over 100 designs to select from. Third, panne velvet, extra heavy weight plain, double-nap cloth, in linen, tan, French gray, helio, pink, salmon, red, sky, wedge-wood, royal, navy, and Nile, grass and golf-green grounds. They are in a large variety of stripes, Paisley and French flannel patterns, and are offered at 12½c., regular 16c. These goods come in the most exquisite combinations, and are the product of one of the best printers in the United States. Some are done in five different colorings, making a most beautiful design, equal to the finest French flannels. They are just to hand, and we are informed a heavy business is already being transacted in them.

John Macdonald & Co., Toronto, announce a new shipment of velvet ribbons, both in plain and satin backs in all widths. This house has also a wide range of knitted wool goods, fascinators, hoods, shawls, infantees, bootees, etc., also a beautiful line of neck ribbons in all sorts of colorings. A new stock has just come in of the famous Bonnet black silks, which are selling very freely. In their carpet department they have some new lines of Wilton and Axminster natural rugs, also lace curtains, curtain muslins and table cloths. Just to hand is another big shipment of Crum's prints, in navy and white polka dot patterns, and all sizes. A special line consists of all-wool three-quarter tweeds, and 54 inch tweed suitings. Their stock of men's woolen underwear is fully assorted at the present time, and offers a good opportunity for those wishing to sort up in these lines.

Commercial

MONTREAL MARKETS.

Montreal, October 22, 1902.

Ashes.—The receipt of a lot of 56 brls. was reported the other day, which was the biggest bill for many moons. The demand from Britain, which is usually looked for at this season, for shipments to be made by last outgoing boats, is entirely absent, and the market continues very sluggish at old quotations.

Cements and Firebricks.—Receipts of cements for the week ending to-day have been large, comprising 13,118 brls. of Belgian and German cement, 19,000 bags ditto., and 600 brls. of German cement. The demand from the West is reported increasing, and quotations are firm. Receipts of firebricks for the week are 168,000.

Dairy Products.—The cheese market is again a peg higher than a week ago, with considerable enquiry reported from England, and holders are very firm in their quotations. Finest Ontario's are held on spot at 11¾ to 11½c.; finest townships, 11¼ to 11¾c., and under-grades, 10¼ to 11c. Butter remains in just about the level last noted, fancy townships being quoted 20¾ to 20½c.; fine to finest creamery, 19½ to 20¼c; dairy, 14 to 16c. Shipments last week were liberal in character, 97,228 boxes of cheese being taken out by eight steamers, as against 70,498 boxes for same week a year ago, while the shipments of butter reached 26,856 pckgs., as compared with 10,090 pckgs. for corresponding week of 1901. The total shipments of cheese to date are 1,690,823, being only about 100,000 boxes behind the banner year of 1900.

Dry Goods.—City retail dealers profess to be well satisfied with their sales, and wholesale men report things as moving briskly in their line. Collections as a whole may be called good, though remittances from British Columbia continue somewhat poor. All the older provinces, however, are paying up well, and money is beginning to come in quite fairly from traders in the Northwest, who needed more or less nursing during the summer. No changes are reported in values of textiles.

Groceries.—The local sugar market has at last developed a turn upward, and on Tuesday refiners notified the trade of an advance of 5c. on all grades, making present factory price for granulated \$3.75, with yellows ranging from \$3.10 upwards. Raw beet sugars continue to move upwards in Europe, an advance of threepence being reported this week. Molasses is somewhat unsettled, more or less cutting being indulged in, but the general quotation for Barbados is 24c. in puncheons, and 24½c. in brls. Teas continue very firm, and it is hard to get any assortment of Japans. Canned tomatoes are in very limited supply, some packers being reported as only able to fill 20 per cent. of their contracts, and it is said as high as \$1.60 and over has been paid for fair lots on spot. A good trade is being done in Valencia raisins at 6¾ to 7¼c. for fine off-stalk; selected, 7¾ to 8c., and layers, 8 to 8½c.; and in currants at 3¾ to 4¼c. for Filiatras. New supplies of sultanias show up well, good value being obtainable at 8½ to 9c. There have been some receipts of Malaga fruit, but the supply is pretty well exhausted at the moment. The market for loose Muscatels is reported rather firmer at producing point.

Hides.—There has been no change in this line during the past fortnight. Beef

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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.  
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**The London Life Insurance Co.**  
Head Office, LONDON, ONT  
JOHN McCLARY, President  
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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

# Toronto Prices Current.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
<b>Breadstuffs.</b>		<b>Groceries.—Con.</b>		<b>Hardware.—Con.</b>		<b>Canned Fruits.</b>	
FLOUR	\$ c. \$ c.	Brazils	0 14 0 15	<b>GALVANIZED IRON :</b>	\$ c. \$ c.	Pineapple—Extra Standard .. doz.	\$ 2 50 2 75
Manitoba Patent	3 95 4 20	Pecans	0 14 0 15	Gauge 16	4 00 4 25	Standard	2 25 2 50
“ Strong Bakers	3 60 3 90	Shelled Walnuts	0 23 0 27	“ 18 to 24	4 05 4 25	Raspberries	1 50 1 75
Patent (Winter Wheat)	3 00 3 40	“ Almonds	0 28 0 30	“ 26	4 25 4 75	Peaches—3 lbs	2 25 2 50
Straight Roller	0 00 3 60	SYRUPS : Com. to fine,	0 01 0 02	“ 28	4 30 5 25	“ 2 lbs	1 60 1 85
Oatmeal	0 00 4 50	Fine to choice	0 02 0 03	Case lots less 100 100 lbs		Pears—2 s	2 40 2 50
Bran per ton	12 50 13 00	Pale	0 03 0 04	WIRE :		3 s	2 40 2 50
Shorts	16 00 16 50	MOLASSES : W. I., gal.	0 25 0 35	Brass	0 23	Plums—Greengage 2 s	1 20 1 25
Cornmeal, Domestic	3 80 4 00	NEW ORLEANS	0 27 0 30	Copper Wire	0 28	“ Lombards 2 s	1 00 1 15
“ ground	30 00	RICE : Arracan	0 03 0 04	Galvanized	3 45 5 00	“ Damson, 2 s	1 00 1 20
GRAIN		Patna, dom. to imp.	0 05 0 06	Coil chain 3/4 in	4 20	Apples—Gal. Cans	2 25
Winter Wheat	0 67 0 68	Japan	0 04 0 06	Iron Pipe, 2 in.	3 00	“ 3 s	0 95 1 00
Spring Wheat	0 64 0 65	Genuine Hd. Carolina	0 10 0 10	Screws, flat head	12 00	Blueberries—2 s	1 00 1 00
Man. Hard, No. 1 g. i. t.	0 81 0 82	SPICES : Allspice	0 18 0 20	“ r u head	0 82 10%	Cherries—White 2 s	2 00 2 25
“ Nort. No. 1	0 79 0 80	Cassia	0 20 0 20	Boiler tubes, 2 in.	0 15	Pineapples 2 s	2 30 2 75
“ No. 2	0 74 0 76	Cloves	0 15 0 21	“ 3 in.	0 17 1/2	Strawberries	1 40 1 65
Barley No. 1	0 44 0 45	Ginger, ground	0 20	STEEL : Cast	0 12 1/2 0 14	<b>Canned Vegetables.</b>	
No. 2	0 42 0 43	Nutmegs	0 35 0 30	Black Diamond	0 08 0 10	Beans—2 s Wax and Refugee doz	0 85 0 95
No. 3 Extra	0 30 0 31	Mace	1 00 1 10	Boiler Plate, 1/2 in	2 10	Corn—2 s, Standard	0 85 1 00
Oats, new	0 70 0 72	Pepper, black, ground	0 17 1/2 0 18	“ 1/16 in	2 25	Peas—2 s	0 85 1 25
Peas	0 47 0 48	“ white, ground	0 28 0 30	“ 3/8 & 1/2 in	2 10	Pumpkins—3 s	0 90 1 50
Rye	0 66 0 67	SUGARS		Sleigh Shoe	2 10 2 25	Tomatoes—3 s, Standard	0 00 1 00
Corn Canadian	0 50 0 52	Cut Loaf, 50 s	4 43	CUT NAILS :		<b>Fish, Fowl, Meats—Cases.</b> lb tin	
Buckwheat	0 50 0 52	“ 100 s	4 33	30 to 60 dy	2 45	Mackerel	per doz \$ 1 10
<b>Provisions.</b>		Extra Granulated	3 78 3 83	16 and 20 dy	2 45	Salmon—Cohoos	1 20 1 35
Butter, dairy, tubs	0 16 0 17	Granulated	3 63	10 and 12 dy	2 45	“ Sockeye	1 40 1 55
“ Prints	0 16 0 18	Cream	3 58	8 and 9 dy	2 40	“ “Anchor B'd	1 44 1/2
Creamery, boxes	0 19 0 20	Bright Coffee	3 58	6 and 7 dy	2 55	Lobster—XXX 1/2 flat	1 65 1 75
“ Prints	0 20 0 21	No. 1 Yellow	3 18	4 and 5 dy	2 65	Sardines—Alberts, 1/2 s	per tin 0 20 21
Cheese	0 11 1/2 0 11 3/4	“ 2	3 28	3 dy	2 90	“ Sportsmen, 1/2 s, key open r	0 13 0 13 1/2
Dried Apples	0 05 0 06	“ 3	3 48	2 dy	2 90	“ French, 1/2 s, key opener	0 21 0 22
Evaporated Apples	0 06 0 07	TEAS :		4 and 5 dy	2 65	“ “ “ “ “ “	0 18 0 18 1/2
Hops, Canadian	0 20 0 25	Japan, Yokohama	0 20 0 35	Wire Nails, basis	2 65	“ “ “ “ “ “	0 16 0 16 1/2
Beef, Mess	14 00 15 00	Japan, Kobe	0 22 0 36	Rebate	0 10	“ “ “ “ “ “	0 08 0 09 1/2
Pork, Mess	21 00 22 00	Japan, Siftings & Dust	0 09 0 10	HORSE NAILS : “ C”	dis 40-10 7 1/2	“ “ “ “ “ “	0 16 0 16 1/2
Bacon, long clear	0 11 0 10	Congou, Monings	0 13 0 16	Monarch	dis 50-10	“ “ “ “ “ “	0 04 0 04 1/2
“ Breakfast smok'd	0 14 0 15	Congou, Foochoos	0 18 0 50	HORSE SHOES, 100 lbs.	3 45	Chicken—Boneless, Aylmer, 1 s	2 doz. 2 25
Hams	0 13 1/2 0 14	Yg. Hyson, Moyune	0 20 0 65	CANADA PLATES: all dull	3 00	Duck—B's, Aylmer, 1 s, 2 doz	2 25
Rolls	0 12 0 12 1/2	Yg. Hyson, Fuchow	0 20 0 50	Lion 1/2 pol.	3 05	Turkey, B's Aylmer, 1 s, 2 doz	2 25
Lard	0 11 0 11 1/2	Tienkai, com to cho't	0 20 0 50	Full Pol'd.	3 85	Pigs Feet—Aylmer, 1 1/2 s, 2 doz	2 50 2 50
Picnic Hams	0 11 0 11 1/2	Yg. Hyson, Pingsuey	0 20 0 30	TIN PLATES IC	4 00	Corned Beef—Clark's, 1 s, 2 doz	1 65
Eggs, doz. new laid	0 18	Gunpowder, Moyune	0 18 0 65	WINDOW GLASS :		Ox Tongue—Clark's, 1 s, 1 doz	7 90
Beans, per bush	2 00 2 25	Gunpowder, Pingsuey	0 15 0 30	25 and under .dis 15%	4 15 4 25	“ Clark's, 2 s, 1 doz	8 25
<b>Leather.</b>		Ceylon, B'k'n Orange	0 30 0 45	26 to 40	4 45 4 65	“ Clark's, 2 s, 1 doz	8 25
Spanish Sole, No. 1	0 20 0 31	Pekoes	0 30 0 45	41 to 50	4 85 5 10	“ Clark's, 2 s, 1 doz	9 15
“ No. 2	0 28 0 29	Ceylon, Or'ge Pekoes	0 35 0 45	51 to 60	5 15 5 35	Lunch Tongue—“ 1 s, 1 doz	3 15 3 25
Slaughter, heavy	0 20 0 31	Broken Pekoes	0 24 0 32	61 to 70	5 50 5 75	“ “ “ “ “ “	6 15 6 25
“ No. 1 light	0 28 0 29	Pekoes	0 22 0 24	ROPE : Manillabasis	0 05 0 15	Chipped Beef—1/2 s and 1 s, pr d'z	1 65 2 75
“ No. 2	0 27	Pekoes Souchongs	0 21 0 25	Sisal	0 10 0 12 1/2	Soup—Clark's, 1 s, Ox Tail, 2 d'z	1 00
Harness, eavy	0 30 0 32	Souchongs	0 16 0 22	Lath yarn	0 00	“ Clark's, 1 s, Chicken, 2 doz	1 00
“ light	0 28 0 32	Indian Darjeelings	0 22 0 55	AXES :		Fish—Medium scaled Herring	0 16 0 17
Upper, No. 1 heavy	0 32 0 38	Orange Pekoes	0 28 0 35	Single Bits	6 75 7 00	Kipperd Herring—Domestic	1 05 1 10
“ light & medium	0 39 0 40	Broken Pekoes	0 28 0 35	Double Bits	11 00 12 00	<b>Ales, Etc.</b>	
Kip Skins French	0 75 0 90	Pekoes	0 20 0 24	Oils.		White Label	\$ 1 00 0 70
“ Domestic	0 60 0 60	Pekoe Souchong	0 17 0 18	Cod Oil, Imp. Gal	0 38 0 40	India Pale	0 90 0 60
“ Veals	0 60 0 70	Souchong	0 16 0 17	Palm, 1/2 lb	0 06 1/2	Amber	0 90 0 60
Hem'lk Calf (30 to 40)	0 60 0 80	Kangra Valley	0 20 0 35	Lard, ext.	0 72 0 82	Jubilee	0 90 0 60
French Calf	1 15 1 50	Oolong, Formosa	0 35 0 65	Ordinary	0 60 0 65	XXX Porter	0 90 0 60
Splits, 1/2 lb	0 20 0 30	TOBACCO, Manufactured		Linseed, boiled	0 80 0 82	Half and Half	0 90 0 60
Enamelled Cow, 1/2 ft	0 18 0 23	American Tobacco Co	0 63	Linseed, raw	0 77 0 79	<b>Sawn Pine Lumber, Inspected, B.M.</b>	
Patent	0 18 0 22	Derby, 3 s, 4 s, 8 s, 16 s	0 82	Spirits Turpentine	0 68	CAR OR CARGO LOTS AT MILL.	
Pebble	0 12 0 15	Old Chum, cut, 1/10	0 82	Olive, 1/2 Imp gal	1 20 1 30	1 in. pine No. 1, cut up and better	\$ 35 00 40 00
Grain, upper	0 15 0 17	Empire Tobacco Co.	0 39	Seal pale S.R	0 55 0 60	1 1/2 in. No. 1, “	45 00 50 00
Buff	0 13 0 16	Cur'ncy, 6 s, 10 s, 10 1/2 s	0 39	Amer'n Family Safety	0 17 1/2	1 3/4 in. flooring	20 00 25 00
Russets, light, 1/2 lb	0 40 0 50	Empire, 3 1/2 s, 5 s, 10 s.	0 39	Photogene	0 17 0 17 1/2	1 1/2 in. flooring	20 00 25 00
Gambier	0 06 1/2 0 07 1/2	Bobs, 5 s, 10 s	0 36	Petroleum.		1 1/2 in. flooring	20 00 25 00
Saddlers Russets	0 05 0 10	McAlpine Tobacco Co	0 73	F.O.B., Toronto	Imp. gal.	1 1/2 in. flooring	20 00 25 00
Sumac	0 05 0 06	Beaver, 9 s	0 39	Canadian, 5 to 10 lbs.	0 15 1/2 0 16	1 1/2 in. flooring	20 00 25 00
Degras	0 67	B'th Navy, 6 s, 15 oz	0 40	Can. Water White	0 17 0 17 1/2	1 1/2 in. flooring	20 00 25 00
<b>Hides &amp; Skins.</b>		“ 10 s.	0 40	Amer. Water White	0 18 0 18 1/2	1 1/2 in. flooring	20 00 25 00
Cows, green, No. 1	0 08	Macdonald's	0 66	Paints, &c.		1 1/2 in. flooring	20 00 25 00
Steers, 60 to 90 lbs. No 1	0 07	Prince of W., 8 s, 16 s	0 68	White Lead, pure	5 85 6 00	1 1/2 in. flooring	20 00 25 00
Cured and inspected	0 08 1/2 0 09 1/2	Napoleon, 8 s	0 70	“ Oil, 25 lbs	6 75	1 1/2 in. flooring	20 00 25 00
Calfskins, green	0 08 0 10	Brier, 8 s	0 70	White Lead, dry	6 75	1 1/2 in. flooring	20 00 25 00
Lambskins	0 55	G.E. Tuckett & Son Co	0 62	Red Lead, genuine	5 00 5 12 1/2	1 1/2 in. flooring	20 00 25 00
Shearlings	0 55	Malogany, 8 s	0 74	Venetian Red, Eng	1 75 2 00	1 1/2 in. flooring	20 00 25 00
Tallow, rough	0 02 0 03	Myrtle Navy, 4 s	0 84	Yellow Ochre, French	1 50 2 25	1 1/2 in. flooring	20 00 25 00
Tallow, caul	0 03 0 03	Cut Myrtle, 1/10	0 84	Vermilion, Eng.	0 95 1 00	1 1/2 in. flooring	20 00 25 00
Tallow, rendered	0 06 1/2 0 07 1/2	Liquor		Vanish, No. 1 furn	0 90 1 00	1 1/2 in. flooring	20 00 25 00
<b>Wool.</b>		Pure Spirit, 65 o. p.	in b'd dy pd	Bro. Japan	1 50 1 75	1 1/2 in. flooring	20 00 25 00
Fleece, combing ord.	0 13 0 14	“ 50 o. p.	1 26 4 37	Whiting	0 60 0 70	1 1/2 in. flooring	20 00 25 00
“ clothing	0 13 1/2 0 14	“ 25 u. p.	0 60 2 22	Putty, in brl per 100 lbs	2 50 3 50	1 1/2 in. flooring	20 00 25 00
Pulled, combing	0 11 0 12 1/2	Family Proof Whis-	0 66 2 40	Drugs.		1 1/2 in. flooring	20 00 25 00
“ super	0 14 0 15	key, 20 u. p.	0 66 2 40	Alum	1 90 2 50	1 1/2 in. flooring	20 00 25 00
“ extra	0 18 0 19	Old Bourbon 20 u. p.	0 66 2 40	Blue Vitriol	0 06 1/2 0 07 1/2	1 1/2 in. flooring	20 00 25 00
<b>Groceries.</b>		Rye and Malt, 25 u. p.	0 62 3 25	Brimstone	2 00 2 50	1 1/2 in. flooring	20 00 25 00
COFFEES		Rye Whiskey, 4 y. old	0 85 2 60	Borax	0 04 0 05	1 1/2 in. flooring	20 00 25 00
Java 1/2 lb, green	0 24 0 35	“ 7 y. old	1 15 2 90	Camphor	0 75 0 85	1 1/2 in. flooring	20 00 25 00
Rio	0 07 1/2 0 10	G. and W.	6 50 6 95	Carbolic Acid	0 40 0 45	1 1/2 in. flooring	20 00 25 00
Porto Rico	0 20 0 24	Special	5 25 8 70	Castor Oil	0 09 0 10	1 1/2 in. flooring	20 00 25 00
Mocha	0 20 0 28	Hardware		Caustic Soda	0 03 0 05	1 1/2 in. flooring	20 00 25 00
FRUIT :		INGOT	\$ c. \$ c.	Cream Tartar	0 20 0 25	1 1/2 in. flooring	20 00 25 00
Raisins, Malaga	3 75 6 00	COPPER : Ingot	13 00	Epsom Salts	1 50 1 75	1 1/2 in. flooring	20 00 25 00
“ Valencias	0 08 1/2 0 09 1/2	Sheet	0 22 0 23	Extr't Logwood, bulk	0 12 0 13	1 1/2 in. flooring	20 00 25 00
“ Sultana	0 09 0 12 1/2	LEAD : Bar	4 50 5 00	“ boxes	0 15 0 17 1/2	1 1/2 in. flooring	20 00 25 00
“ California	0 10 0 10	Pig	3 30 3 50	Gentian	0 10 0 13	1 1/2 in. flooring	20 00 25 00
Currants, Filatria	0 03 0 05 1/2	Sheet	0 05 0 05 1/2	Glycerine, per lb.	0 20 0 22	1 1/2 in. flooring	20 00 25 00
“ Patras	0 06 0 06 1/2	Shot, common	4 75 5 15	Hellebore	0 14 0 16	1 1/2 in. flooring	20 00 25 00
“ Vostizza	0 07 0 08 1/2	Zinc sheet	6 00 6 50	Iodine	3 75 4 75	1 1/2 in. flooring	20 00 25 00
Calif. Apricots	0 09 1/2 0 13	Antimony	9 50 10 00	Insect Powder	0 25 0 30	1 1/2 in. flooring	20 00 25 00
Prunes, 90-100	0 05 1/2 0 06 1/2	Solder, hf. & hf.	0 19 0 21	Morphia Sul.	1 90 2 25	1 1/2 in. flooring	20 00 25 00
“ 80-90	0 06 0 06 1/2	Solder, Standard	0 19	Opium	4 50 4 60	1 1/2 in. flooring	20 00 25 00
“ 70-80	0 07 0 07 1/2	BRASS : Sheet	0 24 0 25	Oil Lemon, Super.	1 50 1 75	1 1/2 in. flooring	20 00 25 00
“ 60-70	0 07 0 08 1/2	IRON : Hamilton Pig	20 00 23 00	Oxalic Acid	0 10 0 12	1 1/2 in. flooring	20 00 25 00
“ 50-60	0 08 0 08 1/2	Refined	2 85 2 95	Paris Green	0 20 0 22	1 1/2 in. flooring	20 00 25 00
“ 40-50	0 08 0 09	Horseshoe	2 65	Potass. Iodide	2 75 3 00	1 1/2 in. flooring	20 00 25 00
“ 30-40	0 08 1/2 0 09 1/2	Hoop Steel	2 90	Quinine	0 45 0 50	1 1/2 in. flooring	20 00 25 00
Tarragon Almonds	0 12 0 12 1/2	Swedish	4 25	Saltpetre	0 07 0 08	1 1/2 in. flooring	20 00 25 00
Peanuts, green	0 08 1/2 0 09	Bar, ordinary	1 95 2 05	Sal Rochelle	0 24 0 26	1 1/2 in. flooring	20 00 25 00
“ roasted	0 09 0 10	Lowmoor	0 06	Sulphur Flowers	0 32 0 35	1 1/2 in. flooring	20 00 25 00
Grenoble Walnuts	0 14 0 15	Hoops, coopers	2 90 3 00	Soda Ash	0 02		

hides are being bought by dealers at 9c. per lb. for No. 1, lambskins at 60c. each, and No. 1 calfskins at 10c. the pound.

**Metals and Hardware.**—The movement in these lines is still brisk, and continued activity is expected to prevail during the next four or five weeks. The British market for pig iron is notably firmer, and local quotations for Summerlee are higher, from \$22.50 to \$23 being now asked for No. 2 selected, net terms off wharf, while at present cabled quotations Eglinton would cost about \$23 laid down. The attention of Canadian furnaces continues to be fully occupied in filling contracts on hand, and no supplies are available from this source at present. It is reported that a Western furnace recently closed a 3,000 ton contract, for delivery next year, at full prices. Rolling mill men seem to have a difficulty in getting supplies for bars, and some well-posted authorities profess to look for an advance within the month. Boiler plate is firmer at \$2.20; iron pipe is being cut, and the quotation is easier at \$4.68 for one inch. Tin and Canada plates show no change; black sheets appear to be a little more firmly held in some quarters, \$2.40 being asked for 26 gauge in round lots; galvanized sheets appear easier at \$4.20; ternes, \$7.25 to \$7.40. Tin, lead and copper all tend to easiness; Straits tin is quoted at 28½c. in a jobbing way, copper at 12½ to 12¾c., and lead at \$2.90 to \$3.

**Oils, Paints and Glass.**—A good brisk movement is reported in glass, stocks of which are at present none too full, but some fair supplies are reported on vessels close at hand. The market in Belgium is said to be a firm one, makers having had to accord some advance to the glassblowers, and the cutters, packers, etc., are now said to be demanding a 15 per cent. allowance. Linseed oil is weaker and in very unsatisfactory shape, there being much cutting going on, and it is a question of get the best price you can. Turpentine is firm at 76c. We quote: Single barrels, raw and boiled linseed oil, respectively, 69 to 70c. and 71 to 72c. per gallon, for one to four barrel lots, 5 to 9 barrels, 68 and 71c., net 30 days, or 3 per cent. for four months' terms. Turpentine, one barrel, 76c.; two to four barrels, 75c., net 30 days. Olive oil, machinery, 90c.; cod oil, 35 to 37½c. per gallon; steam refined seal, 48 to 50c. per gallon; straw do., 45 to 47c.; castor oil, 8¾ to 9¼c., as to quality and lot. Leads (chemically pure and first-class brands), \$5.15 to \$5.25; No. 1, \$4.75 to \$4.87½; No. 2, \$4.50; No. 3, \$4.12½; No. 4, \$3.75; dry white lead, 4½ to 5c. for pure; No. 1, do., 5c.; genuine red, do., 4¼ to 4½c.; No. 1, red lead, 4 to 4¼c.; putty in bulk, barrels, \$2.00; bladder putty, in barrels, \$1.90; ditto in kegs or boxes, \$2.40; 25-lb. tins, \$2.55; 12½ lb. tins, \$2.65. London washed whiting, 40 to 45c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2. Paris green, in kegs, 17c.; in lb. packages,

18½c.; window glass, \$2.10 per 50 feet for first break; \$2.20 for second break.

TORONTO MARKETS.

Toronto, October 23rd, 1902.

**Chemicals, Drugs, Etc.**—A normal business is being done in local drug circles, without any special feature pre-

sending itself. Prices remain steady. Quinine continues quite strong. In New York a certain degree of dullness prevails in most branches. British reports speak of a slight improvement in the export chemical trade, but home requirements are rather small, and only for immediate delivery.

**Flour and Grain.**—The flour market has resumed a certain amount of steady-

# Confederation Life

**ASSOCIATION, HEAD OFFICE, TORONTO.**

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

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Full information sent on application.

W. H. BEATTY, Esq., - - - - - PRESIDENT.  
W. C. MACDONALD, ACTUARY. J. K. MACDONALD, MANAGING DIRECTOR.

## The Mutual Life of Canada

(Formerly the ONTARIO MUTUAL LIFE)

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

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

# The Metropolitan Life INSURANCE CO. OF NEW YORK.

**"The Leading Industrial Company of America."**

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

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

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

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

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

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 " " 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

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JAS. MCGREGOR, Manager.  
Toronto Office, 49 Wellington Street East.  
GEO. R. HARGRAFF,  
Gen. Agent for Toronto and Co. of York

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INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.  
HEAD OFFICE FOR CANADA, MONTREAL  
LANSING LEWIS, Manager.  
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Temple Bldg., Bay St., TORONTO  
Telephone 2309.

# Northern Assurance Co.

Of . . . London, Eng.

Canadian Branch, 1780 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 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 CANADA  
Head Office, Home Life Building, Toronto  
Capital, \$1,000,000  
RELIABLE AGENTS WANTED in unrepresented districts.  
Correspondence solicited.  
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BONDS for the fidelity of employees.  
COMPENSATION for accidental injuries.  
INSURANCE against sickness.  
GEO. GOODERHAM, J. E. ROBERTS,  
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THE.... [Incorporated 1875]

# Mercantile Fire

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

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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, Oct. 22, 1902	Cash val per share
British North America	243	\$ 4,866,000	\$ 4,866,000	\$ 1,775,000	3%	136 1/2	140 1/2
Commercial Bank, Windsor, N.S.	40	500,000	350,000	24,000	3	97	100
Exchange Bank of Yarmouth	70	280,000	266,000	40,000	5	92	95
Halifax Banking Co.	20	600,000	600,000	500,000	3 1/2	174	177 1/2
New Brunswick	100	500,000	500,000	700,000	6	300	301 1/2
Nova Scotia	100	2,000,000	2,000,000	2,800,000	4 1/2	260	262
People's Bank of Halifax	20	700,000	700,000	280,000	3	135	138
People's Bank of N.B.	150	180,000	180,000	160,000	4	182	185
Royal Bank of Canada	100	2,000,000	2,000,000	1,700,000	3 1/2	168	170
St. Stephen's	100	200,000	200,000	45,000	2 1/2	93	97
Union Bank, Halifax	50	1,000,000	1,000,000	642,660	3 1/2	120	130
Yarmouth	75	300,000	300,000	42,500	2 1/2	120	130
Merchants Bank of P.E.I.		300,013	300,013	175,000	4		
Montreal Oct. 22							
Banque St. Jean		500,200	263,000	10,000	3		
Banque St. Hyacinthe		504,600	327,290	75,000	3		
Eastern Townships	50	2,000,000	1,978,000	1,200,000	3 1/2	152	155
Hochelega	100	2,000,000	1,981,000	950,000	3 1/2	135	140
La Banque Nationale	30	1,500,000	1,490,000	350,000	3	95	110
Merchants Bank of Canada	100	6,000,000	6,000,000	2,700,000	3 1/2	160	160
Montreal	200	12,000,000	12,000,000	8,000,000	5	259	260
Molson's	50	2,500,000	2,500,000	2,150,000	4 1/2	214	216
Provincial Bank of Canada	25	871,000	818,000	800,000	mil.	125	125
Quebec	100	2,500,000	2,000,000	800,000	3	120	130
Union Bank of Canada	100	2,201,000	2,000,000	650,000	3 1/2	120	120
Toronto Oct. 22							
Canadian Bank of Commerce	50	8,000,000	8,000,000	2,000,000	3 1/2	160	162
Dominion	50	2,500,000	2,500,000	2,500,000	5	241	242 1/2
Hamilton	100	2,000,000	2,000,000	1,600,000	5	234	235
Imperial	100	2,868,000	2,866,000	2,385,000	5	240	240
Ontario	100	1,400,000	1,400,000	425,000	3	130	132
Ottawa	100	2,000,000	2,000,000	1,765,000	4 1/2	220	220
Standard	50	1,000,000	1,000,000	850,000	5	246	246
Sovereign	100	1,300,000	1,031,000	190,000	mil.	125	125
Toronto	100	2,500,000	2,499,000	2,599,000	5 1/2	248	248
Traders	100	1,350,000	1,350,000	350,000	3	125	125
Western	100	500,000	419,000	150,000	3 1/2	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	3	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	2 1/2	89	94
Canada Savings & Loan Co.	50	750,000	750,000	268,000	3	120	120
Dominion Sav. & Inv. Society	50	1,000,000	934,200	40,000	2	70	70
Huron & Erie Loan & Savings Co.	50	3,000,000	1,400,000	925,000	4 1/2	182	182
Hamilton Provident & Loan Soc.	100	1,100,000	1,100,000	340,000	3	119	121
Landed Banking & Loan Co.	100	700,000	700,000	185,000	3	120	121
London Loan Co. of Canada	50	679,700	679,700	85,500	3	112	121
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	560,000	3	122	122
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	120	120
People's Loan & Deposit Co.	50	600,000	600,000	40,000	..	42	42
UNDER PRIVATE ACTS.							
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	398,481	120,000	..	65	75
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	500,000	1 1/2	126	126
London & Can. Ln. & Agy. Co. Ltd. do.	50	1,000,000	1,000,000	210,000	3	93	93
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	2 1/2	75	75
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	107	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	127	127
Ontario Industrial Loan & Inv. Co.	100	373,000	271,993	120,000	3	127	127
Toronto Savings and Loan Co.	100	1,000,000	600,000	120,000	3	127	127
MISCELLANEOUS.							
British America Assurance Co.	50	1,000,000	1,000,000	15,000	3 1/2	95	100
Canada Life	400	1,000,000	1,000,000	47,800	4	149	149
Imperial Life	100	1,000,000	450,000	81,000	4	94	94
Western Assurance Co.	40	2,000,000	2,000,000	65,000,000	2 1/2	135 1/2	135 1/2
Canadian Pacific Railway	100	80,000,000	65,000,000	15,000,000	12	118 1/2	120
Toronto Railway	100	6,000,000	6,000,000	15,000,000	12	120	120 1/2
Twin City Railway	100	16,500,000	15,000,000	95,000	12	120	120 1/2
Sao Paulo Tramway	100	6,000,000	6,000,000	4,421,000	12	95	96
Commercial Cable Co.	100	15,000,000	13,000,000	910,000	12	177 1/2	179 1/2
Bell Telephone Co.	100	3,960,000	3,564,000	365,000	2	160	169 1/2
Canadian General Electric	100	2,125,000	2,125,000	365,000	5	202	204
Toronto Electric Light Co.	100	2,000,000	2,000,000	50,000	5	155	155
Northern Navigation Co.	100	560,000	560,000	50,000	5	145	151
Lake Superior Consolidated	100	73,500,000	73,000,000	23	..	23	23
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	58	..	58	58
" " preferred	100	5,000,000	5,000,000	97 1/2	..	97 1/2	97 1/2
" " bonds	1000	7,926,000	7,926,000	89 1/2	..	89 1/2	89 1/2
Dominion Coal Co., common	100	15,000,000	15,000,000	133	..	133	133
" " preferred	100	3,000,000	3,000,000	106 1/2	..	106 1/2	106 1/2
Nova Scotia Steel and Coal, common	100	5,000,000	3,090,000	98	..	98	98
Canada North West Land, preferred	100	4,463,000	4,463,000	99	..	99	99
British Columbia Packers Assoc. (A)	100	625,000	625,000	120	..	120	120
Dominion Telegraph Co.	50	1,000,000	1,000,000	99	..	99	99
Richelieu & Ontario Navigation	100	3,132,000	2,505,000	75,000	..	102	102
Carter Crume, preferred	100	725,000	725,000	100,000	..	105	107
Dunlop Tire Co., preferred	100	300,000	300,000	211	..	211	211
Consumers Gas Co.	50	1,750,000	1,750,000	127	..	127	127
Niagara Navigation Co.	100	1,000,000	605,000	15,000	..	102	105
W. A. Rogers, preferred	100	600,000	600,000	15,000	..	102	105
*quarterly for 2 mths annual							

# ECONOMICAL

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

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

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

FOUNDED 1825.

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

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:  
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.....	583,970	841,090
Net Insurance Gained.....	232,496	542,202
Total at Risk.....	3,879,332	4,421,624
Income.....	138,057	158,459
Expenditure.....	59,842	79,079
Total Assets.....	539,266	615,690
Total Security to Policy-holders.	839,266	915,690

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

## QUEEN CITY

Fire Insurance Co.

**HAND-IN-HAND**

Insurance Company.

**MILLERS & MANUFACTURERS**

Insurance Company.

**Fire Ins. Exchange**

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.

ness. Ninety per cent. patents sold this week at \$2.65, with fancy brands a little higher. Both bran and shorts are fairly plentiful, but the demand keeps prices up to average. Oatmeal presents no change. Of wheat the receipts are light, and as there is a brisk demand from millers a material advance of 2 to 3c. has taken place during the week. Barley also is 1 to 2c. higher; oats 1 to 2c. higher. Peas have risen from 1 to 2c. owing to the scarcity and damage to the completed crop. Rye is a cent higher. Corn and buckwheat remain unchanged.

Fuel.—The settlement of the coal strike, which has caused rejoicing over half the continent, has made things look brighter for the winter. Only comparatively so, however, for it will be a long time before fuel regains a normal position. United States markets will no doubt be the first to be relieved, and besides that, there seems to be a shortage in transportation facilities. Hard coal is practically out of the market, and it will very likely be three weeks or a month before the resumption of mining in the anthracite region can make itself felt to any extent. Soft coal is quoted at about \$8; steam coal (for factory use) \$6 to \$6.50; slack, \$4 to \$5. Hardwood is \$10 per cord or \$5 for slabs. Coke is out of the market.

### INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Oct 10
50,000	8 ps	Alliance.....	20	21-5	9 1/2
50,000	35	C. Union F. L. & M.	50	5	45 1/2
200,000	8 1/2	Guardian F. & L.	10	5	9 1/2
35,862	20	London Ass. Corp.	25	12 1/2	52 1/2
10,000	17 1/2	London & Lan. L.	10	2	8 1/2
89,155	24	London & Lan. F.	25	2 1/2	18 1/2
245,640	90	Liv. Lon. & Globe.	Stk	2	44 1/2
30,000	30	Northern F. & L.	100	10	74 1/2
170,000	30ps	North Brit. & Mer.	25	6 1/2	35 1/2
53,776	35	Phoenix.....	50	5	31 1/2
125,234	63 1/2	Royal Insurance...	20	3	48 1/2
10,000	...	Standard Life.....	50	12	...
240,000	8 1/2 ps	Sun Fire.....	10	10	10 1/2

### RAILWAYS.

	Par value \$ Sh.	London Oct. 10
Canada Pacific Shares, 3%.....	\$100	138 139
C. P. R. 1st Mortgage Bonds, 5%.....	100	113 115
do. 50 year L. G. Bonds, 3 1/2%.....	100	104 106
Grand Trunk Con. stock.....	100	13 14
5% perpetual debenture stock.....	100	136 137
do. Eq. bonds, 2nd charge 6%.....	100	126 129
do. First preference 5%.....	100	109 110
do. Second preference stock 3 1/2%.....	100	96 1/2 97 1/2
do. Third preference stock.....	100	42 1/2 43
Great Western per 5% debenture stock..	100	135 138
Midland Grey. 1st mtg. bonds, 5%.....	100	105 107
Toronto, Stg. & Bruce 4% stg. bonds, 1st mortgage.....	100	107 109

### SECURITIES.

	London Oct. 10
Dominion 5% stock, 1903, of Ry. loan.....	101 103
do. 4% do. 1904, 5, 6, 8.....	101 105
do. 4% do. 1910, Ins. stock.....	104 106
do. 3 1/2% do. Ins. stock.....	101 105
Montreal Sterling 5% 1908.....	101 103
do. 5% 1874, 5%.....	101 103
do. 1879, 5%.....	102 104
City of Toronto Water Works Deb., 1906, 6%.....	101 107
do. do. gen. con. deb. 1920, 5%.....	109 111
do. do. stg. bonds 1928, 4%.....	101 103
do. do. Local Imp. Bonds 1913, 4%.....	100 102
do. do. Bonds 1929, 3 1/2%.....	99 101
City of Ottawa, Stg. 1904, 6%.....	100 103
City of Hamilton Deb. 1934, 5%.....	102 104
City of Quebec, con., 1905, 6%.....	105 107
do. do. sterling deb. 1923, 4%.....	102 104
City of Vancouver, do. do. 1931, 4%.....	101 103
do. do. 1934, 4%.....	102 104
City of Winnipeg, deb. 1914, 5%.....	106 108

## The Mutual Life Insurance Company

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year Ending December 31, 1901.

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

### INCOME

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

### DISBURSEMENTS

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

### ASSETS

United States bonds & other securities. \$198,063,981 24  
First Lien Loans on bond and mortgage 81,504,209 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

### 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

## The Only Interest Tables

Revised Edition.  
Price \$10.00

The only tables on the market that give rates from 2 1/2 per cent. to 8 per cent. on any amount from \$1.00 to \$10,000.00 are MURRAY'S.

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

## WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE. - WATERLOO, ONT.

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

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

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

## The Great-West Life Assurance Company.

WORLD-WIDE POLICIES

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

The Lowest Premiums  
The Highest Guarantees

Head Office, - Winnipeg  
Branch Office, - - Ontario

18 Toronto St., Toronto.

WRITE FOR PARTICULARS.

**SOME MEN PAY**

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

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

**THE INVESTOR'S CHRONICLE.**

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

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

Annual Subscription for Canada:

**TWO DOLLARS PER ANNUM.**

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

THE

**National Banker**

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.

**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.

Hardware.—The price of glass has been lowered owing to keen competition among the dealers. There is always a large lot sold just prior to the close of navigation, and this step has been made for no particular reason except the above. It is not improbable that prices will go up again as soon as navigation closes. The demand is very brisk for all sorts of sporting goods, such as guns, shells, cartridges, etc., also for veterinary supplies, particularly horse clippers. General trade is fully up to the normal for this time of the year, and usually it is pretty brisk.

Groceries. — Sugar, notwithstanding that it is experiencing a slack demand, has been advanced 5c. per cwt. by the refiners, in sympathy with the advance in New York. Fresh shipments of Mediterranean fruits have come in this week, and the demand is brisk. Tomatoes are almost out of the market, but we hear of one sale at \$1.50. Teas are moving about normally. Altogether, the wholesalers have not much to complain of in the way of general business.

Hides and Leather.—Prices of hides and skins remain as before, and no special feature presents itself. There is a very good demand for leather, and prices are quite firm.

Live Stock.—Offerings at the cattle market this week were heavy, but the demand was slow. Cablegrams from Great Britain continue to be weak, and this affects prices of export cattle very considerably. No change in the situation has come up for butchers' cattle. The demand for good animals was pretty good, but most of those offered were not good quality, and the others dragged. Trade in feeders and stockers was fairly active, but the demand is gradually becoming less keen. A decline of 15c per cwt. was experienced in hogs, and selected of 150 lbs. to 200 lbs. were selling at about \$6.15 per cwt.

Provisions.—Receipts of butter, both dairy and creamery, continue liberal. A good demand exists for choice lots, but much of the stuff offered consists of a made-up article, and this sells as low grade. The cheese market is firm. Stocks of hog products are light and prices firm.

**\$500 CASH Prizes for Advertisements**

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

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

**PROFITABLE ADVERTISING—RETAIL EDITION**, the first number of which will appear April 1, 1903, will be a magazine of Ideas, Suggestions, and Hints for Merchants, Clerks, Ad. writers, and all who are in any way connected with retail trade. Every number will be as valuable as experience and skill can make it. The features include: Stories of Successful Merchants, Advertising Ideas and Schemes, Articles on Store Management, the Art of Salesmanship, Criticisms and Advice, Ready-Made Advertisements by the best ad writers in the country, and other features of unusual importance and value.

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

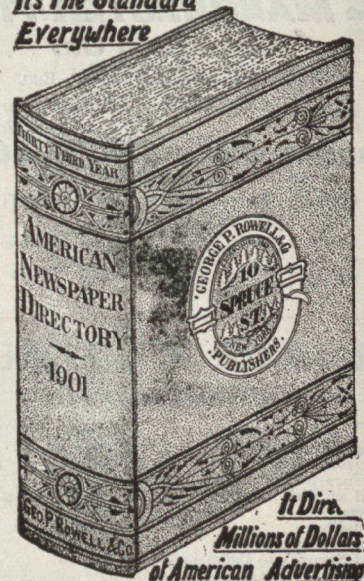
**Profitable Advertising,**

140 Boylston Street,

RETAIL EDITION

**Boston, Mass.**

*It's The Standard  
Everywhere*



*It Dire.  
Millions of Dollars  
of American Advertising*

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

Price Five Dollars.

Delivered Carriage Paid.

When writing to advertisers please mention The Monetary Times

**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.



# 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.

Head Office, - - - Montreal.

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

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

## QUEEN Insurance Company of America.

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

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

## THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

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

## Phoenix Assurance Company, Limited,

OF LONDON, Eng.

Established - 1782.

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

PATERSON & SON  
Chief Agents  
For the Dominion,



164 St. James St.  
MONTREAL.

## Western

Incorporated  
1851

## Assurance Co.

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

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

P. H. SIMS, Secretary.



## THE CROWN LIFE

INSURANCE COMPANY.

PROGRESSIVE - PROSPEROUS - POPULAR

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

Sir Charles Tupper,  
John Charlton,  
Geo. H. Roberts,  
Arth. J. Hughes,

President.  
Vice-President.  
Managing Director.  
Secretary



# NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

### REPORT FOR 1901—

Fire Premiums .....	\$10,026,410
Income Life Branch .....	5,528,630
Total Revenue .....	\$15,555,060
Total Assets .....	\$7,607,960
Canadian Investments .....	7,980,462

Resident Agents in Toronto:  
**GOOCH & EVANS**  
RANDALL DAVIDSON, Manager  
MONTREAL

# SUN FOUNDED A.D. 1710

## INSURANCE OFFICE FIRE

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.

D. M. McGOUN, Manager  
CHAS. HUNTER, Chief Agent Ontario.

# Liverpool and London and Globe INSURANCE COMPANY

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

Insurances accepted at lowest Current Rates

JOS. B. REED, Agent, 51 Yonge Street, Toronto.  
G. F. C. SMITH, Chief Agent for Dom., Montreal.



ESTABLISHED A.D. 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  
JONATHAN HODGSON, Esq. HON. ROBT. MACKAY  
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