

# THE MONETARY TIMES

## TRADE REVIEW

### AND INSURANCE CHRONICLE.

36th Year. — No. 18.

TORONTO, ONT., FRIDAY, OCTOBER 31, 1902.

\$2 A YEAR  
10c. PER SINGLE COPY



### IT'S A MISTAKE

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

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

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

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

**TO THE TRADE.**  
October 31st.

### Well Equipped

In Underwear, Hosiery, Gloves, Neckwear, Staples, Linens, Smallwares, and Carpets for the

### Sorting Trade.

Filling Letter Orders a Specialty.

### JOHN MACDONALD & COMPANY

Wellington and Front Sts. E., Toronto.

## S. HIRD

Sole Agent in Canada  
for

### BANKS & HAMMOND,

Birmingham, Eng.

Manufacturers of

### Fine Pearl Buttons.

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



## FENSOM'S ELEVATORS

ONLY ONE GRADE THE BEST

TO CONSTRUCT  
A PERFECT  
Elevating  
Apparatus

A thorough understanding - of - mechanical science is required. . .

FENSOM'S "One Grade" - Elevators represent the greatest skill in their construction

**THE FENSOM ELEVATOR WORKS**  
TORONTO DUKE STREET

## RICE LEWIS & SON

LIMITED.

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

DEALERS IN

### SHELF AND HEAVY HARDWARE

BAR  
IRON AND STEEL  
IRON  
PIPE AND FITTINGS

## TORONTO.

# Bank of Montreal.

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

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

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

By order of the Board,

**E. S. CLOUSTON,**  
General Manager.

Montreal, 14th October, 1902.

# THE 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. DURFORD, Chief Inspector and Supt. of Branches.  
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs

**BRANCHES:**

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

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

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

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

## THE CANADIAN BANK OF COMMERCE

HEAD OFFICE,  
TORONTO

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

**DIRECTORS:**

HON. GEO. A. COX, President. ROBERT KILGOUR, Esq., Vice-President.  
Jas. Crathern, Esq. W. B. Hamilton, Esq. Matthew Leggat, Esq.  
John Hoskin, Esq., K.C., LL.D. J. W. Flavell, 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	Dresden	Ottawa	Stratford
Barrie	Dundas	Paris	Strathroy
Belleville	Dumfries	Parkhill	Toronto
Berlin	Fort Frances	Peterboro	(eight offices)
Blenheim	Galt	Port Perry	Toronto Junction
Brantford	Goderich	St. Catharines	Walkerton
Cayuga	Guelph	Sarnia	Waterloo
Chatham	Hamilton	Sault Ste. Marie	Warton
Collingwood	London	Seaforth	Windsor
	Orangeville	Simcoe	Woodstock

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

Quebec:	Montreal	Calgary	Medicine Hat
		Carman	Moosomin
Yukon Ter.:	Edmonton	Elgin	Nee-pawa
	White Horse		Treherne
			Winnipeg

**British Columbia:**

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

**In Great Britain:**

London, 60 Lombard St., E.C. S. Cameron Alexander, Manager.

**In the United States:**

New York. San Francisco, Cal. Portland, Ore. Seattle, Wash. Skagway, Alaska.

**Bankers in Great Britain:**

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

**Board of Directors**

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

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

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

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

## THE NATIONAL BANK OF SCOTLAND LIMITED

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

HEAD OFFICE:  
**Edinburgh**

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

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

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

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

## BANK OF BRITISH NORTH AMERICA

Established in 1836.  
Incorporated by Royal Charter in 1840.

LONDON OFFICE,  
5 Gracechurch Street, E.C.

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

**COURT OF DIRECTORS:**

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

Head Office in Canada—St. James Street, Montreal

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

**BRANCHES IN CANADA**

London.	Ottawa.	Winnipeg, Man.	Rosland, 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.

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

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

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

**GEORGE P. REID,**

General Manager.

Toronto, 24th October, 1902.

# The Bank of Toronto

## Dividend No. 93

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

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

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

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

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

D. COULSON,  
General Manager.

# Imperial Bank of Canada.

## Dividend No. 55.

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

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

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

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

Toronto, October 28th, 1902.

# The Ontario Bank.

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

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

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

C. MCGILL,  
General Manager.

Toronto, 20th October, 1901.

# THE QUEBEC BANK

Gaspard Lemoine W. A. Marsh Vesey Boswell F. Billingsley Edson Fitch  
THOS. McDONNELL General Manager

**Branches**  
Quebec St. Peter St.  
" Upper Town  
" St. Roch  
Montreal St. James St.  
" 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

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

Thorold, Ont.  
St. George, Beauce, Que.  
Victoriaville, Que.  
St. Henry, Que.  
Shawenigan Falls, P.Q.  
St. Romuald, Que.

# THE BANK OF OTTAWA

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

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

AGENTS IN CANADA—Bank of Montreal.

ESTABLISHED 1874  
**Head Office:**  
**OTTAWA, Can.**  
Capital (Fully paid-up) \$2,000,000  
Reserve Fund - - - 1,765,000  
Rest - - - 2,800,000,000

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

# BANK OF NOVA SCOTIA

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-Pres't  
Wiley Smith, Esq., H. G. Bauld Esq., Hon. David Mackeen.

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

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

### Branches:

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

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

### Correspondents:

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

# The Traders Bank of Canada

## 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-Pres't  
W.H. Webb, Hon. G. J. Troop,  
John Murphy,  
Andrew Mackinlay.

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

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

## ARE YOU SEEKING AN INVESTMENT?

There are a great many people in a large or small way who have money that they wish to place in a safe and reputable investment. We pay five per cent. on our Debentures; interest coupons payable half yearly. . . . . Let us discuss this matter with you. We can show you many good and sufficient reasons why you should purchase our Debentures. . . . .

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

**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.

### Notice is Hereby Given

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

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

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

By order of the Board,

THOS. FYSHE,  
General Manager.

Montreal, 24th October, 1902.

## THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized . . . \$1,000,000 00  
Capital Subscribed . . . 500,000 00  
Capital Paid-up . . . . . 420,000 00  
Reserve . . . . . 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. Gjbson, 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, Lockeport, Lunenburg, Middleton, New Glasgow, Parrsboro, Shelburne, pringhill, Truro, Windsor. New Brunswick: Sackville, St. John.  
CORRESPONDENTS—Dominion of Canada: Molsons Bank and branches. New York, Fourth National Bank. Boston: Suffolk National Bank. London, England: Parr's Bank Limited.

## La Banque Nationale.

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

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

By order of the Board of Directors.

P. LAFRANCE,  
Manager.

Quebec, 23rd Sept., 1902.

## The Home Savings and Loan Company,

LIMITED.

Office No. 78 Church St. Toronto

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

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

## UNION BANK OF HALIFAX

Incorporated 1856.

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

### DIRECTORS

WM. ROBERTSON, - - - - - President.  
WM. ROCHE, M.P., Vice-President.  
John H. Symons, - - - - - C. C. Blackadar,  
Geo. Mitchell, M.P.P., E. G. Smith, A. E. Jones  
**HEAD OFFICE, - - HALIFAX, N.S.**  
E. L. THORNE, General Manager.  
C. N. S. STRICKLAND, - Inspector

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

## The ONTARIO LOAN & DEBENTURE CO.

Of London, Canada.

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

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

WILLIAM F. BULLEN,  
Manager.

London, Ontario, 1902

## BANK OF YARMOUTH NOVA SCOTIA

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

### Directors:

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

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

## The RELIANCE

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

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

### BANKERS

Imperial Bank of Canada | Bank of Nova Scotia

### Progress of the Company

Ending Dec. 31. Perm. Stock.	Ending Dec. 31. Perm. Stock.
1st year . 1896 . \$ 24,800 00	4th year . 1899 . \$354,424 08
2nd " . 1897 . 166,575 00	5th " . 1900 . 441,345 81
3rd " . 1898 . 251,514 45	6th " . 1901 . 533,290 00

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

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

INCORPORATED  
1836

## ST. STEPHEN'S BANK

St. Stephen  
N.B.

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

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

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

### Huron and Erie

#### Loan and Savings Company

London, Ont.

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

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

Debentures issued in Currency or Sterling.

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

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

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

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

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

#### MONEY TO LEND

on Bonds, Stocks, Life Insurance Policies and Mortgages.

Rates on application

V. B. WADSWORTH, Manager

107 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,

82 and 84 Adelaide St. East, Toronto.

ROLPH & BROWN, - - - Solicitors.

### Mercantile Summary.

#### NEW CORPORATIONS.

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

The Mount Forest Mfg. Co., Limited, Mount Forest, Ont.; \$40,000. To manufacture and deal in picture frames, mouldings, photographic supplies, etc. F. A. Mulholland, Wm. Gruer, E. F. R. Zoellner, James McMullen, and J. A. Halsted. Ontario charter.

The Dymond-Sommerville Co., of Strathroy, Limited, Strathroy, Ont.; \$40,000. To manufacture and deal in furniture. W. P. Dymond, P. A. Sommerville, S. M. Smyth, H. E. Mihell, J. W. Cameron, R. M. Pincombe, Dugald Graham, and H. C. Brittain. Ontario charter.

The Domestic Supplies Co., Limited, Toronto, Ont.; \$40,000. James Stevenson, Arch. Stevenson and L. C. Smith. Ontario charter.

The Woodworkers, Limited, Wiarton, Ont.; \$20,000. A. P. Ebert, H. R. A. Ely, and Lorenza Ebert. Ontario charter.

The Jubilee Mining Co., Limited, Toronto, Ont.; \$500,000. M. A. Myers, W. G. Hammond, M. E. Gross, Michael Silk, and W. R. Wadsworth. Ontario charter.

The Chaplin Chemical Co., Limited, Windsor, Ont.; \$10,000. M. E. Regan, D. T. Smith, and Francis Young. Ontario charter.

The Home Gold and Copper Co., Limited, Toronto, Ont.; \$3,000,000. G. A. Sanborn, J. I. Stanton, Adolph Giesecks, E. J. Plumley, and H. M. Tyler. Ontario charter.

The Keenora Mining Co., Limited, Toronto, Ont.; \$1,000,000. M. A. Myers, C. W. Stone, Michael Silk, W. G. Hammond, and C. P. Russell. Ontario charter.

The Spring Bank Mineral Springs, Limited, St. Catharines, Ont.; \$800,000. W. J. Keyes, J. T. Groves, C. J. Baby, and R. N. Campbell. Ontario charter.

The W. S. Bryers-Barkwell Co., Limited, London, Ont.; \$50,000. To carry on a wholesale drug business. W. S. B. Barkwell, G. H. Neal, and H. E. Neal. Ontario charter.

The General Distilling Co., Limited, Toronto, Ont.; \$600,000. George Gooderham, W. G. Gooderham, F. H. Walker, J. H. Walker and T. G. Blackstock. Ontario charter.

The Standard Printing Co., of Huntsville, Limited, Huntsville, Ont.; \$5,000. George Paget, John Cook, and F. L. Howland. Ontario charter.

### THE DOMINION SECURITIES

CORPORATION, Limited.

Head Office, 26 King St. East, Toronto.

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

### Government Municipal Railway and Corporation Debentures.

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

CORRESPONDENCE SOLICITED.

### THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

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

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

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

Head Office - King St., Hamilton  
C. FERRIE, 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 } Commissione  
L. EDYE }

### The Canadian Homestead Loan and Savings Association

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

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

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

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

## R. Wilson-Smith, Meldrum & Co.

### STOCK AND EXCHANGE Brokers

Standard Chambers, 151 St. James Street, Montreal

MEMBERS OF MONTREAL STOCK EXCHANGE

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

## JOHN STARK & CO.

### STOCK BROKERS AND FINANCIAL AGENTS

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

Stocks bought and sold for cash, or on margin.

Phone, Main 880. 26 Toronto St., TORONTO

## FERGUSON & BLAIKIE,

(Toronto Stock Exchange)

### Stocks, Bonds, Investments

Correspondence Invited.

23 Toronto St., TORONTO

## OSLER & HAMMOND

### Stock Brokers and Financial Agents.

8 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  
Execute Orders on Commission on all Principal Stock Exchanges.

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

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

## Manufacturers' Accounts.

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

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

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

Write for Prospectus and Index to the Authors.

23 Toronto Street, - Toronto.

## JAMES C. MACKINTOSH

### Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting Investments freely answered.

## Edwards & Company,

(Successors to Edwards & Hart-Smith.)

### CHARTERED ACCOUNTANTS.

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

The Ontario Asphalt Block Co., Limited, Windsor, Ont.; \$150,000. Andrew Anderson, John Davis, Richard Bangham, O. E. Fleming, and J. D. Frost. Ontario charter.

The British-Canadian Pulp Co., Limited, Toronto, Ont.; \$500,000. F. A. Ritchie, J. E. McDougall, T. P. Coffee, and S. C. Smoke. Ontario charter.

The Consolidated Petroleum Co., Limited, London, Ont.; \$100,000. D. S. Robb, J. H. Stewart, and M. McGillivray. Ontario charter.

The Oxley-Enos Co., Limited, Toronto, Ont.; \$10,000. To manufacture and deal in electric light and gas fixtures, etc. A. T. Enos, Frank Enos, E. A. Stevson, C. F. Rich and F. C. Henderson. Ontario charter.

The Winnipeg Land Co., Limited, Winnipeg, Man.; \$100,000. Mark Fortune, R. W. H. Fortune, G. W. Archibald, G. H. Davis, and A. McK. Matheson. Manitoba charter.

The Dumas Gold Mines, Limited, Vancouver, B.C.; \$200,000. British Columbia charter.

Kaslo Drug and Stationery Co., Limited, Kaslo, B.C.; \$10,000. British Columbia charter.

Lulu Island Gas and Oil Co., Limited, Lulu Island, B.C.; \$500,000. British Columbia charter.

The Montreal District Workingmen's Building Association, Limited, Montreal, P.Q.; \$50,000. Geo. Defoy, Sr.; Geo. Defoy, Jr.; J. B. Brassard, J. D. de Lamirande, C. E. Dumontier, and L. de G. T. Dumontier. Dominion charter.

The Great Northern Lumber Co., Limited, Montreal, Que.; \$50,000. J. B. Scott, J. E. Martin, W. R. Staveley, Solomon Cole, and H. T. Evans. Dominion charter.

The Londonderry Iron and Mineral Co., Limited, Montreal, P.Q.; \$1,000,000. G. E. Drummond, F. C. Henshaw, T. J. Drummond, J. T. McCall, Edgar McDougall, and C. W. Brega. Dominion 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 Millington. Dominion charter.

THE name of the Morden Manufacturing Company, Limited, Gananoque, Ont., makers of office and library furniture and labor-saving office devices, has been changed to the Canada Cabinet Company, Limited.

THE British Columbia Electric Railway Company held an extraordinary general meeting in London on the 15th ult., and resolved to issue, in addition to its £250,000, 4½ per cent. first mortgage debentures, further debentures for securing the payment of the principal sum of £220,000, the same to be applied to purchasing shares in the Vancouver Power Company, Limited, or in any other manner the directors may decide upon.

## 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.

## Have You Made Your Will ?

We will forward free for the asking or will give you if you call at the office **WILL FORMS**. Send your address to

## THE Trusts & Guarantee Co.

LIMITED

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

OFFICE AND SAFE DEPOSIT VAULTS:

14 King Street West, - Toronto.

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

# Debentures

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

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

## H. O'HARA & CO.

NO 30 TORONTO STREET

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

# Debentures.

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

## GEO. A. STIMSON & CO.,

24-26 King St. West Toronto, Ont.

# JAFFRAY & CASSELS

MEMBER TORONTO STOCK EXCHANGE

**Stock, Bond and Investment Brokers** Execute orders on commission upon all principal Exchanges

TELEPHONE MAIN 27. 15 Jordan St., TORONTO.

# J. F. RUTTAN

**REAL ESTATE, INVESTMENTS, INSURANCE.**

PORT ARTHUR & FORT WILLIAM.

Post Office Address—PORT ARTHUR, ONT.

## H. McLaren & Co.

**COMMISSION MERCHANTS & BROKERS**

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

706 Craig St., MONTREAL

# JENKINS & HARDY

**ASSIGNEES, ACCOUNTANTS,**

Estate and Fire Insurance Agents.

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

# EDWARD F. SMITH, STOCK AND BOND BROKER

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

# F. K. GALE & CO.

**STOCKS, BONDS, COTTON and GRAIN**

Corner King and Yonge Streets, TORONTO.

Telephone Nos. M. 3613 and M. 3614

# Mercantile Summary.

THE Sissiboo Pulp Company, of Weymouth, N.S., at a meeting held last week decided to increase their bond issue.

PRINCE ALBERT, Sask., is calling for tenders (up till 15th prox.), for \$15,000 debentures, payable in twenty years at 4½ per cent.

MESSRS. KANE & McGrath are thinking of establishing an up-to-date abattoir at St. John, N.B., to cost \$25,000 or \$30,000.

It is said that some Chicago capitalists are negotiating for the purchase of 2,000,000 acres of land in New Ontario for colonization purposes. The plan is to spend \$2,000,000 or \$3,000,000 in developing the property and to place on it about 10,000 settlers from the United States.

EXTENSIVE additions are being made to the factory of John C. Mundell & Co., chair manufacturers, at Elora. Its floor space is being doubled and accommodation provided for twenty or thirty more employees. We are told that this firm are supplying, through John Kay & Son, of Toronto, over six hundred chairs for the new King Edward Hotel in Toronto.

It is understood that the Canadian Pacific Railway Company contemplate considerable additions and improvements to their hotel system throughout British Columbia in preparation for the constantly enlarging influx of tourists. One contract has already been awarded, namely, to Messrs. Dessette & Fox, Vancouver, for building a large addition to the Mount Stephen House at Field. Improvements have also been arranged to be made for the hotels at Glacier, Lake Louise and Emerald Lake.

FROM the large number of trolley-car accidents and from an occasional remark on the part of the jury, regarding inadequate safeguard, it is easy to see that the fenders in common use by street railway companies are not yet what they should be. A man in St. John, N.B., F. H. McNair, has, we hear, invented one which can be made to drop on the rails merely by the motorman pressing his foot on a spring. The trouble with many forms of fender is that it requires too many manipulations, and this one, it is hoped, escapes this objection.

A NEWS item from Phoenix, B.C., says that the Boundary mines are now shipping ore at the rate of over 1,800 tons per day, seven days in the week. Six regular shipping mines are all on the list as usual, most of them increasing the output somewhat over the record for the previous week. The following is the tonnage of each of the big six for the week ending last Saturday: Granby mines, 5,236 tons; Mother Lode, 4,576 tons; Snowshoe, 1,080 tons; Sunset, 610 tons; B. C. mine, 600 tons; Emma, 780 tons; total for the week, 12,888 tons; total for the year to date, 372,377 tons. The Granby smelter during the same week treated 4,444 tons of ore, making 229,616 tons for the year to date.

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

BROKERS, PROMOTERS AND FINANCIAL AGENTS.

**Canadian Investments. Joint Stock Companies Organized.**

TEMPLE BUILDING, TORONTO. - - - - CANADA.

ESTABLISHED 1845

# L. COFFEE & CO., Grain Commission

Merchants

THOMAS FLYNN, JOHN L. COFFEE.

Board of Trade Building Toronto, Ontario.

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

—Offices—

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

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

George Bell John B. Holdt

W. N. Tilley.

# GIBBONS & HARPER,

Barristers, Solicitors, &c.

Office—Corner Richmond and Carling Streets,

LONDON, ONT.

GEO. C. GIBBONS, K.C.

FRED. F. HARPER.

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

WINNIPEG, CANADA

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

Frank H. Phippen George D. Minty.

[Gordon C. McTavish.

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

# BOWSER, GODFREY & WALLBRIDGE

**BARRISTERS, SOLICITORS, &c.**

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

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

Established 1864

# E. R. C. Clarkson, Trustee Liquidator

ONTARIO BANK CHAMBERS,

Toronto, Ont

# A. K. BUTCHART & CO.

STOCK BROKERS AND FINANCIAL AGENTS.

LEAD   COAL   
 GOLD 

INDUSTRIAL AND MINING STOCKS. FIRST ISSUES A SPECIALTY.

Manning Chambers, City Hall Square, - Toronto.

# JOHN LOW Member of the Stock Exchange

58 St. Francois Xavier Street, MONTREAL

**Stock & Share Broker.**

## CALL OPTIONS.

### Advantages Explained.

Options offer considerable advantage to those who wish to operate prudently and successfully in **American Rails** and **Canadian Pacific**. They avoid the payment of heavy loss and interest.

Detailed pamphlet on application.

**PARKER & CO.,**  
Victoria Street, Toronto.

### Woolen Mill For Sale.

Water and steam power. One set woolen mill. Three story brick and stone, 36 x 52 ft. Two story brick and stone addition, 30 x 36 ft. Good locality. Wool plentiful. Address,

S. M. HUTCHESON, Paisley, Ont.

## The fact that our Bank and Office Railings

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

### DAWSON CITY AND HALIFAX

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

Correspondence solicited.

**The GEO. B. MEADOWS**  
Toronto Wire, Iron and Brass  
Works Co., Limited, Toronto,  
CANADA

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

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

Send for Booklets

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

## Mercantile Summary.

COULTER & CAMPBELL's brass and copper works, in Toronto, were damaged last week to the extent of \$4,000 by fire; insured.

MR. H. A. EDWARDS, of Caribou, Me., and M. H. Whittier, of Los Angeles, Cal., are trying to organize a company to operate St. Joseph, N.B., oil wells.

JOHN L. PECK, and J. Nelson Smith, of Moncton, N.B., who purchased the Albert Mines a short time ago for \$15,000, have bonded the property to United States capitalists for \$40,000. A two foot vein of albertite, it is said, has been struck on the property.

A COMPANY has been organized in Detroit, Mich., with a capital of \$800,000, under the title of the Great Lakes Paper Mills Company. It will build mills at the Michigan Soo, with a capacity of 125 tons per day, receiving power from the new canal. Mr. Francis H. Clergue is the prime mover in the enterprise.

THE Arlington Mines, Limited, Slocan, B.C., held its annual meeting last week and re-elected the old board of directors, as follows: President, R. P. Rithet; secretary, John Lawson; managing director, Frank J. Collom; executive board, R. P. Rithet, A. B. Williams, John Lawson, Thomas Birney, W. A. Macdonald, and J. Frank Collom. New machinery is being installed for treating the ore.

THE Canadian Otis Elevator Company, Limited, Hamilton, have elected officers, as follows: President, W. D. Baldwin; vice-president and general manager, H. P. Douglas; secretary and treasurer, Stuart Strathy, auditor, W. G. McCune; directors, W. D. Baldwin, New York; W. G. McCune, New York; Joseph Wright, Toronto; Watson Jack, Montreal; and H. P. Douglas, Hamilton.

FOR many years the quarry in Malden Township, near Amherstburg, has been distinguished for the quality of its limestone. It has come into active demand of late, and from an output of 10,000 tons in 1900 and 22,000 tons last year, it is expected to produce 30,000 tons this year. Not only regular course building stone, but crushed stone is regularly in request, and fifty cars of stone dust have been given to the town. Steam hoists, modern drills, and other new machinery make the Amherstburg quarry an active and we presume, valuable property.

DELORIMIER (Montreal) council has made a contract with the Montreal Light, Heat and Power Company, whereby the latter obtains exclusive rights for thirty years (or so long as the contract with the city of Montreal remained in force), to supply gas to the corporation and private consumers on the same conditions as in the city. The price for street lamps will be \$17 per annum for each lamp, and private consumers will be charged \$1.20 per 1,000 feet for light and \$1 for heating purposes. The contract does not interfere with the present system of electric lighting, but applies merely to gas consumers.

TO THE TRADE

## GALVANIZING

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

**Ontario Wind Engine & Pump Co.**  
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is an inexpensive yet delightful way to spend a part of the coming winter. Steamers of our line sail from Halifax every other Monday for Bermuda, Barbados, Trinidad and a number of other Islands.

Write us for a Booklet telling all about the trip.

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HALIFAX.

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

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

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

Send for our booklet "About Heating."

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



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



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**NORTHERN ELECTRIC**

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**Manufacturing Co., Limited**

MANUFACTURERS OF AND DEALERS IN

**Electrical Apparatus  
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**THE BRITISH COLUMBIA TRUST  
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Francis Carter-Cotton, Esq.

William Braid, Esq. J. W. McFarland, Esq.

Henry McDowell, Esq. A. R. Thomas, Esq.

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**Auditor:**

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

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

THE PURITY AND  
EXCELLENCE OF

**COWAN'S  
PERFECTION  
COCOA**

IS ACKNOWLEDGED  
BY THE WONDERFUL  
SALE IT IS HAVING.

**Mercantile Summary.**

J. E. LANGLOIS, general merchant, The Brook, Ont., recently reported embarrassed, owing to fire loss, has effected an arrangement at 25 per cent.

THE receipts for the Great Eastern Exhibition, at Sherbrooke, this year, were slightly less than last year. Next year's fair will take place from August 29th to September 5th.

L. A. WILSON & Company's wholesale liquor establishment, in Montreal, was damaged by fire last Sunday to the extent of perhaps \$8,000 or \$10,000; covered by insurance.

J. H. SHANNON, of Iroquois, Ont., dealing in groceries and men's furnishings, these four years past, is reported failed. His trouble is declared to be largely due to a lack of attention and steadiness.—F. G. Dunlop & Co., dry goods dealers, Kingston, Ont., are reported as arranging a 60 per cent. composition.

FROM the little village of Ste. Eulalie, on the Riviere Blanche, in Nicolet County, Que., two failures are reported. J. Talbot & Fils, engaged for some years in business as storekeepers and saw-millers, have assigned, owing \$6,200, of which \$2,100 is on mortgage, and they show nominal assets of about \$5,000.—J. E. Heon, more recently established in general trade, and also running a creamery for a year or so past, has also assigned.

A PROMINENT merchant of Scotstown, Que., F. G. Roy, whose insolvency we lately chronicled, has effected a settlement at 40 cents in the dollar.—An offer of 50 cents has been made by A. L. Trudeau, general storekeeper, Brompton Falls, Que., to whose brief business career we alluded last week.—A. Barrette, general merchant, at St. Tite, Que., also a recent insolvent, appeared before a meeting of his creditors, held in Montreal, on the 23rd inst., and made an offer of 30 per cent., cash.

THE sudden death on Saturday last of Mr. Thomas Dunnet, formerly an active merchant of Toronto, has startled the community, which saw him down town only the day before. Mr. Dunnet was born in Wick, Scotland, 55 years ago, coming to Canada in 1866, where he taught the Barriefield School, Kingston. He afterwards became purser on one of the Kingston steamers. In 1880 Mr. Dunnet came to Toronto, and in partnership with Mr. Briggs began the business of hat and fur manufacturers. Mr. Briggs retired in 1886, and next year Mr. Malcolm McPherson was taken as a partner. At the time of the big Osgoodby fire, Mr. Dunnet was completely burned out, and he presently opened the business of Dunnet, Crean & Co., retiring about three years ago from active business pursuits. Mr. Dunnet was a warm-hearted, energetic, impulsive Scotchman, who did much for his countrymen in the Old Land, as well as here.

**WANTED**—By a young man, having ten years' experience in a prosperous implement business, perfectly familiar with the business in detail, a position with a manufacturing company. Good references. Address, "F. E. D.," care of The Monetary Times.

**BARGAINS IN WOOD WORKING MACHINERY.**

**PLANERS**—24 inch C. B. Rogers & Co., Pony Planer.  
—20 inch Jackson & Cochrane Co. Pony Planer, New.  
—20 inch No. 4 Dundas make, Pony Planer.  
—12 inch, A Doig Pony Planer. [New.]  
—No. 5 Jackson, Cochrane Co., Revolving Bed Planer, No. 4 " " Planer and Smoother. [New.]  
**PLANERS AND MATCHERS**—  
—18 inch Waterous Engine Works Planer & Matcher.  
—24 inch Major Harper Planer and Matcher.  
—24 inch No. 1 McKechnie & Bertram Planer & MATCHERS, MATCHERS AND MOULDERS—  
—13 inch Nicholls & Co., 2-4 1/2 x 14 Feed Rolls.  
—14 inch G. R. Thompkins Planer, Matcher, Moulder and Beader.  
**WOOD MOULDERS OR STICKERS**—  
—8 inch Cant, Gourlay & Co. Three Side Moulder.  
—7 inch Cant, Gourlay & Co. Four Side Moulder.

**H. W. PETRIE,**

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

**The Toronto Gold  
Storage Co.,**

**W. HARRIS & CO., - Proprietors**

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

**Offices and Plant,  
11 Church Street, - Toronto.  
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**SUGARS  
ARE CHEAP**

and the best are  
the CHEAPEST.

Ask for and see that you get

*Redpath*

**"EXTRA GRANULATED"**

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

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

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

## NATIONAL TRUST COMPANY, LIMITED.

22 King Street East, Toronto.

— ACTS AS —

TRUSTEE, EXECUTOR,  
GUARDIAN, ADMINISTRATOR  
ASSIGNEE, LIQUIDATOR

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

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

### Tellers' Cages and Bank Fittings

We Excel in their  
Manufacture

THE DENNIS WIRE & IRON CO.,  
LONDON, Ontario.



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Don't risk miscarriage by a false economy in using a poor envelope. Don't use anything but the best and the best is the

### PERFECTION CLASP MAILING ENVELOPE

Made from extra heavy manilla in different sizes. Any size made to order and furnished printed if desired by

**The Barber & Ellis Co.,**  
LIMITED,

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

### Mercantile Summary.

MR. E. W. GILMAN has been elected general manager of the Canadian Rand Drill Company, Montreal, succeeding the late Mr. J. F. Lewis.

DAME Leonie Deshais, carrying on a little grocery business at Magog, Que., is reported insolvent. She is the wife of R. C. Ducharme, who has had a rather unfortunate business record, having failed several times, the last previous occasion having been in 1900, when he was keeping a shop under the name of O. Ducharme.

THE last three days of last week were given over by the inhabitants of both Soo's to the celebration of the completion of the Michigan Lake Superior Power Company's big power canal on the Michigan side, which is probably the largest of the kind in the world. The button was touched by a sister of Mr. F. H. Clergue, and the "Wizard" himself presided over the brilliant assemblage, which had come from all parts of Canada and the United States in honor of the event.

THE following little group of unimportant failures is reported from Prince Edward Island. C. J. Mitchell, stationer, Charlottetown, is seeking a settlement at 25 cents. He was formerly a post office clerk, and began business three or four years ago on limited capital.—Wm. Mellett, of Souris, who has been in the tinsmithing business since 1888, is offering his creditors 20 cents on the dollar, payable in six and twelve months.—Rogers & Rogers, plumbers, etc., Summerside, are reported in difficulties, and have called a meeting of their creditors.

LAST week were successfully installed the large water wheels and electric generators of the Shawinigan (Que.), Water and Power Company, who own the largest power plant in Canada. The machinery which was tried consists of a water wheel of 6,000 horse-power capacity, and the generator of 5,000 horse-power capacity, and is intended to deliver electrical power to the Lachine Rapids & Hydraulic Land Company, Limited, at Montreal. Other machinery will be operated shortly.

UP to last spring, J. Boucher, of St. Adrien, Que., had been a farmer. He then started storekeeping, without experience, or, as it might be judged, any other business qualification, as his affairs are already in the hands of the assignee.—An assignment has been made by J. D. Lalonde & Co., doing a small general business at St. Benoit, Que. Mr. Lalonde was formerly of the firm of Lalonde & Frere, who failed in January, 1901, and he has since used his wife's name as a cover.—For twelve years G. A. Perry has carried on general business at Dalhousie Station, Que. He has always been regarded as an industrious and respectable man, but, it is reported, has over-bought and over-credited, and now finds himself in deep water, and has had to assign. He owes about \$6,000.

MR. ALEXANDER NIVEN, land surveyor, Toronto, who has just returned from Central Algoma, where he has been surveying on behalf of the Ontario Crown Lands Department, declares that there is a large white pine area along the Missisaga river of very good quality.

### "Burmese Bond"

is a paper that when used for office stationery gives complete satisfaction. Its strong and durable surface commends it to all who want the best paper.

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MANUFACTURERS OF

Book Papers, Weekly News, and  
Colored Specialties

JOHN R. BARBER

## ACCOUNT BOOKS

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

### OFFICE SUPPLIES

Everything required for the office.  
Complete Stationery House.

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COMMERCIAL AND MANUFACTURING STATIONERS

51-53 Wellington Street West, Toronto

**BANKERS**

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

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

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

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

H. H. MILLER, Harover

**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.

**The International Mica Company, Limited**

**CANANOQUE,**

HAVE THE ONLY

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

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

For full particulars apply to

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

**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.

**Mercantile Summary.**

FROM Ottawa we hear of the assignment of Grant Bros., hardware men, who got an extension in 1901. The liabilities foot up to some \$39,000, with assets figured at \$15,500. The creditors have been approached with an offer of 25 cents on the dollar.—M. Killeen, of the same city, for some fifteen years a harness-maker in a small way, has also assigned.

MR. JAS. FYFE, scale-maker, of Montreal, has been appointed chief Government Inspector of Weights and Measures for Canada. The appointment is an important one, and Mr. Fyfe is well fitted to fill the office. He is known over the Dominion as an expert in his line, and has acted as an adviser to the Weights and Measures Department under both governments. He has been a resident of Montreal for fifty years.—Gazette.

THE Superior Portland Cement Company, Limited, held a meeting in Toronto on September 30th, and elected officers, as follows: Judge Morgan, president; James McCullough, first vice-president; C. C. Van Norman, second vice-president; W. H. Jackson, manager; R. J. Daley, secretary; J. J. Follett, treasurer; E. E. Utley, auditor; J. W. McCullough, solicitor. Directors — Judge Morgan, W. H. Jackson, J. J. Follett, R. J. Daley, E. J. Jackson, C. C. Van Norman, Dr. B. E. McKenzie, C. J. W. Neale, J. Muldoon, Toronto; James McCullough, D. Stouffer, Stouffville; Geo. McIntyre, D. B. Brown, Orangeville; Sheriff J. W. Bettes, Bracebridge; Dr. W. Chambers, Oakwood; J. Moore, Mount Albert; S. A. Flumerfelt, Goodwood; Thomas McCarty, Sault Ste. Marie. The company is about to erect a factory with a capacity of 600 barrels per day at Orangeville, Ont., where it owns large deposits of marl and cement clay.

COMMERCIAL embarrassments are reported in Montreal, since our last, as follows: I. Pigeon, formerly a commercial traveller, and doing a small suburban business in dry goods and shoes since the spring of last year, is offering 25 per cent. on liabilities of \$3,700.—Emilie Cadieux, a little more than a year in business as a grocer, has consented to assign on demand, owing about \$1,500.—B. A. Leprohon & Co., tailors, have assigned. Mr. Leprohon has been doing business in partnership with a sister since September, 1901, but was previously interested in a similar business, under like style, which was placed in liquidation. Authier Bros, dry goods retailers, reported as insolvent several weeks ago, are seeking the signatures of creditors to a 25 per cent. compromise, but the proposition has met with little favor.—A. Levert & Co., a small grocery concern, owing in all about \$700, have assigned.—J. Picard, the West End grocer reported last week as failed, is offering creditors 25 cents on liabilities of \$23,000.

**Debentures for Sale.**

The town of Midland offers for sale \$10,000, 4% debentures, issued for completion of Waterworks System, and a further issue of \$10,000, 4% debentures, issued for the purpose of purchasing a site for a Government dock. Both issues mature in 30 years, and payable, at Midland, on the 1st of October of every year till expiration; first of such debentures maturing in 1903. The lowest or any tender not necessarily accepted. Tenders to be addressed to the Town Clerk, and marked "Tenders for Debentures," and to be opened by the Council on Nov. 10th at 8 p.m.

THOS. I. TRUEMAN,  
Town Clerk.

**Cigars That Suit!**

Ask your dealer for your money back if you don't like the delicious flavor and all around high quality of my two leading brands of cigars—the Pharaoh 10 cent and Pebble 5 cent.

The cigars must suit you or you don't pay for them.

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

**TENGWALL & OPALLA**

**Loose Leaf Systems**

FOR ALL KINDS OF

**Account Books**

ARE THE BEST AND MOST CONVENIENT. Send for full descriptive circulars.

**HART & RIDDELL**

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**Loose Leaf and Flat Opening Account Books**

**40 Wellington St. E., TORONTO.**

**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.

BLUE & Deschamp's saw-mill, near Rossland, B.C., has been destroyed by fire. The loss is \$10,000; insurance, \$2,000. The plant will be replaced at once.

At a meeting of the board of the Dominion Telegraph Company held the present month, Mr. Aemilius Jarvis, of Toronto, was appointed a director of the company, to fill the vacancy caused by the death of the late Hector MacKenzie, of Montreal.

A DESPATCH of Tuesday last from Pittsburg, Pa., says that negotiations are under way for a merging of the Pittsburg Coal Company, and the Monongahola River Consolidated Coal and Coke Company, with their combined authorized capitalization of \$110,000,000, and assets of \$120,088,581. The combined coal output of the two concerns is close to 30,000,000 tons a year.

FOR a number of years past, William Davidson has carried on a furniture and upholstering business in Toronto, under different styles. But he has all along been handicapped by want of capital, and now we hear of his assignment, with assets and liabilities of about \$2,000 each.

At the time when W. J. Bawlf began to deal in liquors in Winnipeg, about July, 1896, he was understood to be worth several thousand dollars. For some time past he has been found very slow pay, and has been sued. He now makes an assignment.

THE Snow Drift Co., Brantford, manufacturers of spices, R. M. Fullerton sole owner, has been in existence since 1883. They were burned out about a month

### 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.

### 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. 19, 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.

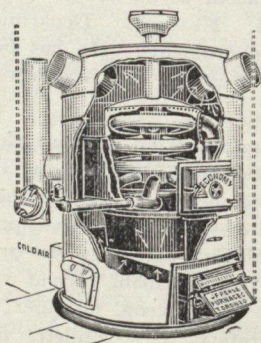
Warton, Ont., 15th Oct., 1902.

ago, meeting with heavy loss. A compromise has been effected with creditors at 50 cents in the dollar, cash, on liabilities of about \$29,000. The insurance amounted to about \$15,000.

THE Union Stocks Yards Company, Toronto Junction, has asked the Ontario Government to guarantee bonds to the amount of \$200,000, at 4 per cent., upon an abattoir, which they will erect in connection with their yards. The Government is asked to guarantee these bonds for twenty years, in order that the dead meat trade may be encouraged. The proposition is for the Government to take a lien upon the abattoir and stock yards, as security for the payment of interest.

A DEPOSIT of molybdenite has been discovered in south-east Haliburton county. The veins are believed to be several feet in width. The product (molybdenum), which is used chiefly to alloy steel, owing to its great hardness, is worth \$1.55 to \$2 per pound, and the ore now discovered is said to be worth \$400 per ton.

THE Vancouver, Victoria & Eastern Railway & Navigation Company has at length been granted permission by the Railway Committee of the Privy Council, at Ottawa, to construct branch lines to Columbia and Grand Forks, B.C., and to the Granby Smelter, near Grand Forks, and to cross the Grand Forks & Kettle River Railway.



# The Best of all!

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

## ECONOMY

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

### J. F. PEASE FURNACE CO.,

LIMITED.

189 - 193 Queen Street East, Toronto.

**Characterizes the Morrison Steam Gauges.**

That is because our gauges represent excellence of materials, skill in construction, perfection in performing their work. They are so good we warrant them for two years. Their variety and price varies to meet all demands. We carry pressure gauges, vacuum and combination gauges. Each and every one is the best of its kind. If there is anything in the steam gauge line we think we can supply your demand a little better than anyone else. Incidentally, we are leaders in valves for any use. Over 1,000,000 J.M.T. valves are in daily use throughout the Dominion for steam, gas, ammonia, water and sulphite.

**The Jas. Morrison Brass Mfg Co.**  
Toronto, Limited. Ont.

We hear of the assignment of McLean & Russell, of Coldwater, dealers in boots and shoes. J. R. Russell was joined in 1890 by McLean, and they laid in a stock of boots and shoes. Only last April they made a statement showing assets of \$2,500 and liabilities of \$500. Why they have now made an assignment is not explained.

THE Galt Carpet Co., Limited, Galt, Ont, was incorporated in January, 1902, with an authorized capital of \$40,000. They received a loan from their banker with which to erect buildings. On this they were sued, and judgment obtained against them two weeks ago for \$12,693. The assets were received by the sheriff and sold for a small sum, while the building is claimed by the town. Altogether they owe about \$15,000.

FIFTEEN hundred Montreal longshoremen struck on 29th inst., and not a bit of work is being done on any of the vessels in port. The men claim that they are underpaid. They were recently organized as a branch of the Longshoremen's Union. The men demand an increase in their present rate of wages of 20 cents to 30 cents an hour for day work, and 35 cents an hour for night work.

A SUIT was brought against the Pennsylvania Railroad by a farmer whose cow was killed by a train. There was a long trial, with learned arguments on both sides. The jury brought in this verdict: "If the train had been run as it should have been ran, if the bell had been rung as it should have been rang; if the whistle had been blown as it should have been blew—both which they did neither—the cow would not have been injured when she was killed."

THIS week at Chicago the United States Court of Appeals handed down an opinion to the effect that the Western Union Telegraph Company has a right of property in the news which it gathers, and that such right does not cease when the news is published on the tickers rented to its patrons. In laying down this new principle the Court of Appeals affirms two decisions of the lower courts, and enjoins the National Telegraph News Company, the Illinois Commission Company, and other defendants from using the quotations in question.

THE private banking firm of James Linton & Co, who did business at Orono and Lakefield, in Ontario, are in difficulties. A meeting of their creditors was held in Lakefield on Monday last, when about 80 persons were present, most of them creditors. A somewhat startling approximate statement was submitted to the meeting by Mr. Linton, of the assets and liabilities of the Lakefield branch. It was as follows: Total liabilities, \$34,000; available assets, \$8,224; notes, good, \$6,000; shortage, \$19,776. In addition to the above, there are said to be notes to the amount of about \$8,000 which are regarded as worthless. Mr. Linton stated that Mr. Benson, the late manager of the Lakefield office, had evidently misrepresented the position of

the bank in his last statement, made on Sept. 29th. We wonder if he had been speculating. During a rather warm discussion Mr. Linton was kept under a heavy cross fire of cross questions by excited creditors, who are mostly villagers and farmers living near by, several cheese factories being involved. It seems a pity to hear this disconcerting report about a concern whose principal is, we are told, a respectable man, and which had proved a great convenience to many of the chartered banks in making their collections in parts of Durham and Peterboro counties. An offer of compromise has been submitted by Mr. Linton, we understand.

#### TORONTO STOCK EXCHANGE.

Dullness has been the order of the day latterly on the Stock Exchange. Notwithstanding this, however, there has been a general improvement in values, after the slump of three weeks ago. Fair activity prevails in bank stocks. The Industrials continue weak. An idea of the trend of prices may be gained from the following list of prices:

Bank of Ontario, 20 at 134-135; Commerce, 304 at 160-162; Imperial, 48 at 240-241; Dominion, 140 at 240-242; Hamilton, 200 at 235-237½; Ottawa, 5 at 225; Traders', 5 at 125½; Western Assurance, 290 at 96-100; Can. N. W. Land, 5 at 150; C.P.R., 4,422 at 134½-137½; C.P.R. (new), 7 at 136¾; Toronto Electric Light, 175 at 155¼-160; Can. Gen. Electric, 50 at 204-207¾; Commercial Cable, 317 at 175-179; Richelieu & Ont. Navigation, 75 at 100; Toronto Railway, 75 at 119; Twin City, 1,330 at 119¾-120¾; Twin City (new), 10 at 117½-118; Dominion Steel, 550 at 56½-59; Niagara Navigation, 105 at 128-129; Dominion Coal, 494 at 132-133; Nova Scotia Steel, 78 at 105¾-107¼; Lake Superior, 120 at 24½-25; Salt, 11 at 27; Sao Paulo, 70 at 95-95½; Dunlop Tire, 13 at 106; Rogers, 7 at 105½; Toronto Mortgage, 11 at 90; War Eagle, 2,000 at 19-19½; Dominion Steel (bonds), 16,000 at 90-90¾; Dominion Steel (preferred), 12 at 96½; Packers', A, 25 at 99; Packers', B, 60 at 97-97½; Crow's Nest, 30 at 478; National Trust, 10 at 136; Carter-Crume, 10 at 103; Can. Per. Loan, 960 at 120; London & Can. L. and F., 45 at 93-96; B.C. Loan, 175 at 170-172.

#### UNITED STATES FINANCES.

Henry Clews & Co., New York, say in their circular dated October 25th:

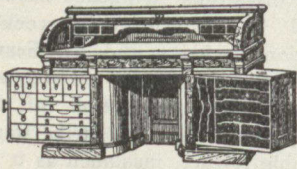
Values on the Stock Exchange continue to exhibit a sagging tendency in spite of occasional efforts to rush them upwards. The latter operations have not been signally successful, conservative interests continuing to show decided opposition to all such manipulation. Dealings were consequently largely of a professional nature. What the early future will bring forth it is difficult to determine. The materials for an active bull market are still wanting. Considerable improvement has taken place

in the monetary situation, and apprehensions of disastrous stringency have been removed by liquidation in stocks, by contraction in loans and by Secretary Shaw's energetic efforts to counteract the Government absorption of funds. The stoppage of the coal strike was also a favorable feature, inasmuch as it paved the way for removal of a very serious public irritant, which, had it continued, would eventually have created a more serious disturbance in Wall Street. Unquestionably the coal stocks have been supported with great skill and power, it being certain that a five months' loss of product would have created a serious shrinkage in the value of these securities had not some powerful support been accorded.

A striking feature of business just now in nearly all lines is declining profits. Net profits for both industrials and railroads are beginning to shrink owing to increased cost of raw materials and labor. The same is true in many other lines of business whose securities are not dealt in on the Stock Exchange. Should this tendency continue it means a curtailment in the purchasing powers of the wealthy classes, which in turn will reduce the consumption of many commodities, especially luxuries. Perhaps this tendency is only temporary, and such it is hoped will be the case, but there are only too many suggestions strengthening the impression that a partial reaction from the high tide of prosperity is now upon us. One indication has been the unfavorable turn in our foreign trade during the past year. High prices here have greatly stimulated imports and checked exports; the result being to greatly diminish the favorable balance of trade which existed two years ago, and render possible the talk of gold exports, which now tends to make Wall Street hesitate, not so much from the actual as from the moral effect of our being compelled to ship gold when the banks are endeavoring to strengthen their resources. Exports of wheat, corn and cotton are all impeded at present by the fact that American holders demand prices that European buyers will not pay, and even extraordinarily low outward freights are not sufficient to move these products from our seaboard with desired freedom. Other evidences of a reactionary tendency could be cited, but enough have been presented to warrant a conservative attitude towards the future until some sort of readjustment has taken place which will encourage a fresh forward movement.

—"And what became of the splendid, fearless man, who put down that political boss you had here a year or two ago?" asked Jenks. To which Wenks replied: "Oh, he's our political boss now."—Chicago Record-Herald.

—First Decorator.—"I advised him to have his house decorated during his wife's absence, as a surprise." Second Decorator.—"Good! Then we'll have to do it all over again when she gets back."—Life.



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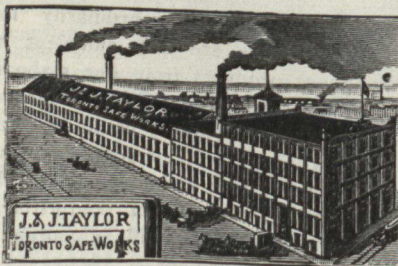
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ESTABLISHED 1866

# THE MONETARY TIMES

TRADE REVIEW AND INSURANCE CHRONICLE

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

ISSUED EVERY FRIDAY MORNING  
 PUBLISHED BY

The Monetary Times Printing Co. of Canada,  
 LIMITED

**BOOK AND JOB PRINTERS**

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

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TELEPHONES : BUSINESS AND EDITORIAL OFFICE MAIN 1392 PRINTING DEPT., MAIN 1485	OFFICE : 62 CHURCH STREET, COR. COURT STREET TORONTO, ONT.
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**TORONTO, FRIDAY, OCTOBER 31, 1902.**

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**THE BOOT AND SHOE TRADE.**

No complaints are heard as to the condition of the boot and shoe trade throughout the country. At the present time there is a slight between-season lull, but retailers in practically all parts unite in saying that their business has never been better than during the last few months. The general prosperity causes consumers not only to buy shoes as soon as they need them, but to buy those of high quality. The factories, too, are busy. Travellers are, some of them, doing a sorting business, others taking spring orders. The Montreal and Quebec manufacturers are enjoying a particularly brisk trade. Overtime work is a common condition at many of the factories and has been for some time past. Prices are firm. Indeed, the question is whether, under the present values which obtain for leather, labor, etc., the present prices are not too low. Already in the United States some lines of footwear have been advanced about 2½ per cent., and if this is a reasonable course there, it would appear that in Canada, where prices of the finished article have lagged still more than across the line, it should be

still more so. Sole leather is not at all unlikely to advance; should it do so, the prices of boots and shoes are bound to take a similar direction.

There is already some speculation as to what styles are likely to be most in request for spring wear. So far as can be judged, there will be a general tendency towards lightness in weight and appearance. The wide toe, which many people have always thought uncouth, will become rarer, and what is known as the medium is likely to become quite general. This will apply to both men's and women's boots. Men's heels will, perhaps, be a little higher, while those of women's boots will be largely of the Cuban model, though French heels will still be popular for dress occasions. Regarding the prospects of the tan shoe it is hard to speak with accuracy. Many people favor its claims to popularity, and no doubt there will be an attempt to revive it. Whether it will be successful remains to be seen. Patent leather will by no means be forgotten.

The present situation of the Canadian leather and allied trades may properly be a subject for congratulation. Not only has the quality of Canadian goods been well maintained and improved, but the demand for export has increased by leaps and bounds. London, England, now takes a very large quantity of Canadian leather, and from that point it is shipped all over Europe. Canadian boots and shoes now compare with the manufactures of any country. That so many are brought in still from the United States is no compliment either to the patriotism or the discrimination of many Canadians. They should take a leaf out of Great Britain's book, which country, since it awoke to the alarming increase in the importation of boots and shoes from the United States at the expense of its own industry, has begun to make a satisfactory recovery, whereby the quantity of goods coming from the United States has been quickly reduced. However, at one time, Canadian leather, too, suffered from the comparison with that from France and the United States. This is not the case now by any means; Canadian leathers, especially of the finer grades, are recognized as being of A 1 quality, and gradually this course will be followed with regard to its manufactures as well.

There has again been a good deal of discussion concerning the attempt to form an amalgamation of Canadian shoe factories in order to effect more economical methods of production and distribution. One of its first works would be, it is said, to establish in Canada a last factory, of which there is great need. Mr. C. A. Johnston, of Toronto, who is the projector of the amalgamation, states that the capital of the new concern would be some \$8,000,000 or \$10,000,000, and that about forty factories would be represented. He is a firm believer that the manufacturers will find it to their interest to enter the combination, the object of which, it is pointed out, is not to raise prices to the consumer, but merely to render possible greater specialization and to save the waste alleged to be going on at present. We should judge, however, that the scheme is by no means certain to go through in spite of the roseate forecast in the prospectus. Some of the most prominent of the Montreal manufacturers have expressed their intention of keeping out, on the ground that they are fully satisfied with the present

conditions. In Ontario, too, many big shoe houses have not been approached in the matter at all; so that there is a by no means faint impression abroad that the "amalgamation" will not amount to very much. It is fair to say, however, since the above was written, that a meeting was to be held yesterday of Ontario manufacturers and jobbers to discuss the matter.

Of late the feeling reigning between Montreal manufacturers and their employees has been fairly satisfactory. In the endeavor to arrive at some ground for mutual understanding in the event of future difficulty, they have drawn up a scheme by which it is hoped to adjust such difficulties without undue friction. The idea is for the workmen to establish a Board of Complaint, composed of representatives of the Cutters', Operators', Lasters', and Turners' Unions; the employers to appoint a Board of Conciliation; the members of each of these boards to be elected as often as necessary. In case of any hand having a complaint, he must lay it before his own union, which, if it be well founded, shall lay it before the Boards of Complaint and Conciliation, in writing. The two boards shall then jointly examine the case and try to effect an understanding. If this be impossible, the case shall be laid before the Court of Arbitration, which is to consist of one representative of each of the parties to the dispute and of a third appointed by these two, or, in the event of a failure to agree in this matter, of an utterly outside party. The award of this tribunal to be final, and so long as the matter shall be under discussion, the factory shall not be closed, nor the workmen cease work. It is really a scheme of compulsory arbitration. Whether it will prove satisfactory to all parties remains to be seen.

### INSURANCE AGAINST HAIL.

A friend has sent us a modest slip of paper containing figures which we find of decided interest. It is a printed suggestion to Manitoba farmers to insure against hail storms in a company which the Government of that province chartered in 1891, and of which the officers and directors are farmers. Its achievements since that time are thus summarized in the little folder: The company "is managed by Manitoba farmers only; has paid nearly \$150,000 to farmers for losses; insures to the extent of \$6 per acre for total loss; \$5.40 per acre is the average paid during past eleven years; 22c. per acre is the average cost during past eleven years; 25c. per acre is the maximum charge in any year; 18c. per acre insured \$6 per acre in 1901; 3 per cent. on the amount of insurance was the cost last year. There are no dividends paid to shareholders; the company gives back unrequired premium money to insurers, and has paid all legitimate claims to date."

A table is given which illustrates what this truly mutual organization has accomplished since it was organized. In different years it has paid to its patrons from \$1,100 to \$23,000 per annum. During those years when losses were heaviest the company assessed on its premium notes 50, 75, or 80 per cent. equal respectively to 12½, 18, and 20 cents per acre, and in these years 1894, 1899, 1891 and 1901, the amount it paid per acre was \$6 and \$7.50 per acre damaged, in

all, \$124,500. The lowest rate of loss paid per acre was \$3 and the highest \$7.50, the average being \$5.90 per acre for the eleven years. Appended is a statement of the business of the company since its organization:

Year.	Rate of Assessment on notes.	Am't paid per acre.	Am't paid for losses.
1891....	75% or 18 cents per acre.	\$7 50	\$10,490 08
1892....	100% or 25 " "	5 00	23,836 23
1893....	100% or 25 " "	6 00	21,692 05
1894....	50% or 12½ " "	6 00	1,128 85
1895....	100% or 25 " "	6 00	11,379 25
1896....	100% or 25 " "	3 00	5,807 58
1897....	100% or 25 " "	6 00	6,794 44
1898....	100% or 25 " "	4 50	17,381 67
1899....	80% or 20 " "	6 00	10,476 70
1900....	100% or 25 " "	3 00	10,046 67
1901....	75% or 18 " "	6 00	5,468 76

The efforts and achievements of this company in its peculiar field and the statistics it is able to show form an interesting chapter in Canada's experience in the matter of mutual insurance. Its existence has been amply justified, and we hope to learn more of its experience in the future.

### FINANCIAL REVIEW.

We present below a condensation of the monthly statement of Canadian banks for September, 1902. It is compared with the bank statement for the previous month, and shows capital, reserve, assets and liabilities; average holdings of specie and Dominion notes, etc.:

#### CANADIAN BANK STATEMENT.

	September, 1902.	August, 1902.
LIABILITIES.		
Capital authorized .....	\$81,626,666	\$81,626,666
Capital paid up .....	71,084,350	70,270,408
Reserve Funds .....	41,130,286	40,725,468
Notes in circulation .....	\$60,965,801	\$55,035,701
Dominion and Provincial Government deposits .....	6,875,782	6,672,386
Public deposits on demand in Canada ..	112,001,084	105,639,606
Public deposits at notice .....	247,813,411	247,052,129
Deposits outside of Canada .....	38,041,688	37,484,456
Bank loans or deposits from other banks secured .....	549,635	570,619
Due to other banks in Canada .....	3,883,122	3,756,722
Due to other banks in Great Britain ....	3,596,826	3,397,376
Due to other banks in foreign countries..	1,931,261	1,359,454
Other liabilities .....	12,453,860	12,121,954
<b>Total liabilities .....</b>	<b>\$488,112,355</b>	<b>\$473,090,477</b>
ASSETS.		
Specie .....	\$12,501,727	\$12,382,880
Dominion notes .....	23,145,990	23,045,035
Deposits to secure note circulation .....	2,792,166	2,792,166
Notes and cheques on other banks .....	19,165,894	11,719,125
Loans to other banks, secured .....	549,633	570,619
Deposits with other banks in Canada ....	4,560,500	4,414,790
Due from banks in Great Britain .....	6,348,566	8,308,367
Due from other banks in foreign countries .....	15,299,173	14,816,512
Dominion or provincial Govt. debentures or stock .....	9,680,043	9,683,019
Other securities .....	50,283,947	48,832,348
Call loans on bonds and stocks in Canada	52,139,367	50,067,007
Call loans elsewhere .....	49,853,547	52,409,125
<b>Total .....</b>	<b>\$246,320,553</b>	<b>\$239,040,993</b>
Current Loans in Canada .....	303,518,223	296,711,684
Current Loans elsewhere .....	35,872,043	31,269,259
Loans to Dominion and Provincial Governments .....	3,759,210	3,541,570
Overdue debts .....	1,969,702	1,992,247
Real estate .....	826,668	858,590
Mortgages on real estate sold .....	815,963	817,815
Bank premises .....	7,161,593	7,010,132
Other assets .....	10,683,869	11,769,848
<b>Total assets .....</b>	<b>\$610,927,964</b>	<b>\$593,012,325</b>



Average amount of specie held during the month .....	12,761,962	12,675,566
Average Dominion notes held during the month.....	22,751,072	23,364,742
Greatest amount notes in circulation during month .....	61,682,502	55,490,064
Loans to directors or their firms .....	10,228,365	9,756,529

As regards circulation, there was still at 30th September an available margin of \$5,000,000 to \$6,000,000, but if the movement of grain had gone on to the fullest possible extent, this would clearly have been quite inadequate. Fortunately, the farmers in the North-West can this year afford to wait a little while before marketing their wheat, and devote their time while the open weather lasts to ploughing and other necessary preparation for next year's crops. This has checked deliveries of grain, and thereby avoided trouble so far in the demand for circulation of bank notes.

It is, however, probable that the available margin of \$5,000,000 to \$6,000,000 of circulation shown by the return does not fully represent the true state of affairs. It would be interesting to know to what extent the increase in the item "Notes and Cheques of other Banks" was represented by notes of other banks not presented for redemption but kept as a reserve currency. To the extent that this amount is so held in the treasury of other banks, it supplements by so much the available currency of the country. From all we can gather, the banks will no doubt be able to pass through the present time of high circulation without difficulty, but it is quite clear that an increase in the volume is absolutely essential.

The statement so frequently made during the past month or two by various journals, to the effect that the Canadian banks were making matters more difficult for persons interested in stocks in Canada by withdrawing money from the Dominion for the sake of the higher interest to be gained in New York, must be held to be somewhat signally refuted, as to most of the banks, by the current statement. The only banks which show much increase in call loans outside of Canada are the following:

Bank of Ottawa .....	\$ 200,000
Sovereign Bank of Canada .....	300,000
Quebec Bank .....	900,000
Bank of Nova Scotia .....	1,013,000

On the other hand, banks which have increased their call loans abroad have only decreased to a moderate extent their call loans in Canada. Some banks, which have decreased their call loans abroad have considerably increased their call loans at home. It is the case, so far as we can learn, that money for Canadian merchants and manufacturers has been forthcoming, through all the recent pressure, in full supply; so that it cannot be truly said that our banks have used their money in stock exchange loans abroad to the detriment of legitimate business at home. And, as the totals show, it may be added to this that the banks, as a whole, have not done so even to the detriment of stock exchange borrowers in this country. In past years, this point has been more than once the subject of rather warm controversy, and our banks have been accused of a lack of patriotism in the administration of the semi-public functions entrusted to them. But it should not be forgotten, as was so frequently and

strongly urged then, that it has been found necessary that a very considerable amount of the resources of the banks should at all times be kept either idle, or, at best, loaned out on high-class securities in another country. It would never do for our banks to carry on their business without an adequate reserve for times of pressure; and the experience which amply justified in the past the policy adopted by the banks of either keeping these reserves idle in their vaults or lending the money out in New York, has been justified in every time of stringent money that Canada has seen. If the money had been loaned out here, it would have been quite impossible to get at it in time for the needs of the country. When it is let out abroad there are two factors in the question, namely:

(1) That the conditions which make money tight in Canada may not co-exist with troubled conditions in New York.

(2) That New York is a market in which at all times short of absolute panic repayment of call loans on stock exchange securities of the proper class can be confidently looked for.

We think a study of the bank returns covering the periods of financial stringency, which were to be seen at any time in the last fifteen or twenty years, will show that the reserves of the Canadian banks invested abroad have been immediately and heavily drawn on in aid of any pressing condition of things at home, and that their value as a resource has been abundantly proven.

Our usual resume follows:

ABSTRACT OF BANK RETURNS.

30th September, 1901.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total
Capital paid up .....	35,714	23,478	8,293	67,486
Circulation .....	26,618	21,919	7,490	56,027
Deposits .....	171,693	149,438	45,313	366,552
Loans, Discounts and Investments .....	167,632	158,554	50,392	376,588
Cash, Foreign Balances (Net), and Call Loans .....	85,802	53,713	19,513	159,079
Legals .....	9,034	7,880	3,140	20,016
Specie .....	5,111	4,045	2,148	11,306
Call Loans .....	49,746	24,008	8,731	82,484
Investments .....	20,880	27,857	9,730	57,972

30th September, 1902.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up .....	36,903	25,785	8,396	71,084
Circulation .....	30,007	23,406	7,551	60,965
Deposits .....	189,193	169,018	51,025	409,162
Loans, Discounts and Investments .....	182,750	171,496	51,370	405,630
Cash, Foreign Balances (Net), and Call Loans .....	96,412	60,757	23,101	180,273
Legals .....	10,077	9,440	3,626	23,145
Specie .....	5,302	4,582	2,615	12,501
Call Loans .....	60,102	28,847	13,041	101,992
Investments .....	21,760	28,340	9,856	59,953

Government Savings Banks .....	\$ 58,767
Montreal City and District Savings Bank .....	14,165
La Caisse d'Economie, Quebec .....	6,845
Loan Companies .....	20,000

Bank Deposits..... \$ 99,777  
 409,162  
 \$ 508,939

## GOVERNMENT CIRCULATION.

Large.....	\$ 20,741
Small.....	\$ 12,207
	\$ 32,948

Gold held, \$19,341 or 58 per cent.

### THE SILVER-LEAD INDUSTRY.

A fair opportunity seems to present itself for consideration by the Government of the present condition of the lead-producing industry of British Columbia. The mine-owners of the Slocan District of Kootenay are producing ores which yield silver and lead, in varying proportions. With prices at the level of a few years ago, it was possible for them to make a profit on their output. But so low is the present price of silver, and so low the figure they can obtain for their lead, that it is impossible for them to stand against the imported pig lead from the States or England. Accordingly, we find within the last few weeks that an important mine, the Sweetwater, near Kaslo, has been shut down, and 120 hands are thereby out of work. Another mine, in the same neighborhood, is reported as likely to close, and in fact the whole silver-lead industry of Kootenay is in a despondent state for want of a profitable market into which to send their lead. The United States tariff against Canadian or other foreign lead ore is  $1\frac{1}{2}$  cents per pound, so that at present low prices of lead the world over, British Columbia lead cannot be sold to that country at a profit. And if attempted to be sold in Eastern Canada, with 2,000 miles of freight charges added, it is met at Halifax or Montreal by pig lead from England on which the import duty is, owing to the preferential tariff, but a cent per pound, making the imported article, as a basis for paint manufacture or plumbers' use, cheaper than our own. Now, say the silver-lead miners of Kootenay, give us another cent per pound duty, or even three-quarters of a cent, and we will fairly make things hum in lead production. They make out a reasonable case, and in view of the important character of the industry and the peculiar conditions which confront it, might not a bonus be the best method of rendering silver-lead mining assistance? We are menaced with lead not only from Mexico but from Germany, and the case of the Kootenay miners is an exceptional one.

### MR. CARNEGIE ON INDUSTRIALISM.

The rectorial address of Mr. Carnegie, delivered before St. Andrew's University, Scotland, presents the future industrialism of the world as the special prize of the United States. In showing that Europe is heavily handicapped by militarism, Mr. Carnegie had an easy task. For Europe to maintain nearly 9,000,000 of men under arms, unproductively, against 60,000 supported by the United States; and in the other arm of defence, 410 battleships against 35, are facts which present a demonstration in presence of which the great relative advantage of the United States is at once seen. But does it follow that industrialism is in future to be the special prize of the United States? Mr. Carnegie himself suggests a means by which Europe could, in

his opinion, meet the United States, in the industrial sphere, on equal terms. But as this requires her to reduce her armies and navies to American proportions, he cannot have the faintest belief that such a thing is likely to be done. The idea of reducing Europe and America practically to two nations, for industrial purposes, wants the first element of practicability; and its serious discussion would be a mere waste of time. But if forced to accept this conclusion, Mr. Carnegie would find consolation in the assumption in which he revels, that Europe, so long as she remains divided in hostile camps, can never hope to conquer foreign markets, or even to repel what has been called the American invasion of her territory.

Europe, with its great armies and navies, might regard the practically unarmed condition of the United States as a possible danger of unknown magnitude. If Europe should some day resent the advancing development of Monroeism, and her armies and navies were pitted against those of the United States, what would happen? Mr. Carnegie replies that the necessity of American bread materials would compel Europe to end the contest. But this contingency is not a very certain nor consolatory reliance.

In contrasting Europe against America, continent against continent, Mr. Carnegie forgets that the forty-five Republics of the United States, extensive as they are, form but a fraction of the continent. The area of Canada alone is as large as that of the United States. The assumed units, on both sides, are the wildest supposition. We do not know whether the University rector is speaking in muffled tones of some imaginary state of things, when, telling of America, he sums up: "In short, it is free, unrestricted trade in everything over an expanding continent." An expanding continent? As this cannot be taken in a physical sense, it is doubtless intended to be taken in a political; and we are expected to assume that, at some future time, the United States will cover the whole American continent. Before this dream can be realized, the great armed forces of Europe might clash with the small armed forces of the United States; and if this should ever happen, the advantages of insignificant means of defence, ready for actual use, would not then be viewed with the same complacency, as a sign of superiority, with which Mr. Carnegie now looks on it.

If the antics of "an expanding continent" do not cause all America to become embraced in the United States, Canada should have an enviable future. She has that expansion which Mr. Carnegie tells us is the basis of all industrial power; and she will have that absolute free trade within her borders to which the United States owes her industrial progress. She has in perhaps greater abundance than any other country stores of those raw materials, which, under favorable conditions, Mr. Carnegie tells us, attract capital and labor. Our first duty is obviously to create, by settlement of our vast country, a large home market; and if, as Mr. Carnegie tells us, a natural result, it proves "an invincible weapon for the conquest of foreign markets," Canada would have come to occupy a position analogous to that which Mr. Carnegie claims for the United States.

Although Europe cannot hope to consolidate,

politically or industrially, as one power, the British Empire may do much in this direction, though even she must fall short of the goal, in several particulars. One advantage the United States has over the British Empire in this particular. There cannot be absolute free trade between all parts of the British Empire; but why should not industries be specialized in different parts of the Empire, best suited to their development and permanent maintenance, as Mr. Carnegie explains they are in the United States? Hitherto the rule has been industrial competition within the Empire, each part taking its own course without much, if any, respect to the other parts. Is some aim of special development, under the most favorable conditions, in each case, not worthy of consideration?

#### GROCCERS' PROFITS.

A talk with a country retail grocer on the subject of recent as compared with former profits in the grocery business reminded the Editor of the Monetary Times that a few years ago there appeared in its pages a reference to the subject from the point of view of a United States jobber in Chicago or St. Louis. This jobber read a lesson to the wholesale grocers of the Western States, asking them to pay more attention to the percentage of profit they made on the goods they sold most of, such as sugars, coffees, canned goods, fruits, and what upon the minor items of their invoices. His homily led an Eastern United States journal, the New England Grocer, to apply the same moral to the retail dealer in groceries, and to urge, besides, that the retail grocer's profits must be larger, if he is to live, than the wholesaler's. That journal thus applies the moral by asking the following questions:

Did it ever occur to you:

That sugar represents about 20 per cent. of your sales, and that your gross profit on sugar should be not less than 4 per cent?

That coffee represents about 10 per cent. of your sales, and that your gross profit should not be less than 10 per cent?

That syrups represent about 2 per cent. of your sales, and that your gross profit should not be less than 50 per cent?

That teas represent about 1 per cent. of your sales, and that your gross profit on them should not be less than 30 per cent?

That tobacco represents about 6 per cent. of your sales, and that your gross profit on it should not be less than 10 per cent?

That cigars represent about 3 per cent. of your sales, and that your gross profit should not be less than 25 per cent?

That canned goods represent about 20 per cent. of your sales, and that your gross profit should not be less than 15 per cent?

That rice represents about 2 per cent. of your sales, and that your gross profit should not be less than 15 per cent?

That foreign and domestic dried fruits represent about 5 per cent. of your sales, and that your gross profit should not be less than 15 per cent?

It is necessary to explain that this list of a retail grocer's necessary or desirable profits was prepared by an American journal and therefore needs to be revised before its allotments of the proportions of different goods sold can be applied here. For example, to say that teas represent only one per cent. of a Canadian grocer's sales would be a palpable mis-statement, for people in Canada drink quantities of tea, which in

United States communities would probably be replaced by coffee or cold water. And it is hardly possible, either, to get such profits as 30 per cent. on teas now-a-days. Nor does anyone get, or expect, 50 per cent. on syrups. Still the figures here given should make the reader of them, if he is a retail grocer, think. It is of the very essence of a merchant's success to know what his profits are, also what proportion of his sales are at good profits and what at narrow profits; for ignorance of these very things is what has lured many a man into false confidence in his financial position, the result of which was ultimately disaster.

#### OUR IRON AND STEEL INDUSTRY.

The industrial progress of a country, it has been said, may be measured, not unfairly, by the progress it makes in iron and steel production. Canada, it is true, has not long been started in the manufacture of iron and steel, but she is making very considerable strides therein. Some figures recently issued from Ottawa illustrate this. During the year ended with June 30th last, the amount claimed from the Dominion Government for the production of pig iron, puddled iron bars and steel ingots was \$947,361. Of this, \$791,089 was paid, and the following claims were withheld: For hot metal, \$32,870; steel for hot metal, \$78,790; undefined doubtful metal, \$13,180; awaiting further information, \$31,430. The total production of iron and steel upon which bounty was claimed was 413,039 tons, made up as follows: Pig iron, 341,654; value, \$741,009. Iron bars, 6,984 tons; value, \$20,549. Steel ingots, 64,401 tons; value, \$185,802. We remark that the Dominion Iron and Steel Company is bringing suit against the Dominion Government to obtain nearly \$1,000,000. The payment depends upon the question whether or not the molten metal which comes from a blast furnace is pig iron. The Auditor-General claims it is not, but evidence has been brought to bear to show that in the iron and steel trade the white metal is looked upon as legitimate pig iron.

#### NOVA SCOTIA QUARTZ MINING.

A subscriber to whom we had loaned a copy of the Industrial Advocate, which we are glad to number among our exchanges, asks us for an explanation of the table on page 10 of the October issue of that journal. We should first explain that the quartz gold mines of Nova Scotia, of which there are 77 in the list, are situated mostly along the south shore of the province, or near it. We believe we are right in saying that the principal ones are in Guysboro and Halifax counties. The list of mines given is a lengthy one, and its total production for say 77 mines, one month each, represents an output of 18,821 tons of quartz out of which was taken 5,738 ounces of gold. If this ratio could be kept up for a year, it would mean a value of say \$1,200,000 produced. The returns represent only one month's operations for each mill—one of them, that at Waverley, is a cyanide mill—and that month is sometimes in 1902, sometimes in 1901. Our correspondent says: "The list is a remarkable one, as showing how widespread the gold mining industry in Nova Scotia really is. But I wish you would tell me for what period the returns are made; are they monthly or quarterly?" After writing to Halifax to enquire as to the point raised, we receive the following reply: "With regard to the table in the Industrial Advocate, the crushings of quartz there tabulated represent the work for the month noted in the extreme right column and for that month alone. As soon as the returns of another month are made to the Mines' Office, the table is corrected to bring it up to date. Where the return is not for the month previous to that of publication, it is because the mill owner is careless, or because the mine is flooded or not working. In some cases, perhaps, the mill owners have not had time to make up their reports. You

will note one or two instances where the returns are very ancient. In all probability, there is something the matter at those mines."

#### INSURANCE INSTITUTE OF TORONTO.

Several passages in the pamphlet of proceedings recently issued by the Insurance Institute of Toronto had been marked for reproduction in these columns. Especially the paper by Mr. Thomas Hilliard on the Ethics of Life Assurance, and that by Dr. Grasett on How to Estimate the Value of Certain Doubtful Lives. But this week we find our space so taken up that we cannot insert even the portions of these papers that are necessary to indicate their general drift. We must, however, notice one of the various suggestions made by the president, Mr. J. B. Laidlaw, as to the best means of utilizing the energies of the members of the Institute. He was referring to classification and statistics, and said: There has been almost from the first a radical difference between the manner of computation of the rates of life insurance companies and of the rates charged by the companies granting fire, guarantee, accident and other classes of insurance. Life rates have been based upon statistics gleaned from actual experience, while the rates charged by other companies have been more or less empirical. The rates of life insurance companies, however, are based only upon their experience with lives which, on medical examination, come up to a certain standard.

Many lives, however, did not come up to the standard imposed, and were refused insurance, and in respect to such the companies have of course no data whatever. On the other hand, while fire rates have been empirical, there has been no such discrimination, at least as a whole, for while every company has had a prohibited list, more or less extensive, it has always been the case that what was one company's poison was another company's food, and so if we could only get at it, there is a mass of data in the records of fire insurance companies of very much greater range than the experience upon which the tables of life insurance have been based. The life companies know only about healthy lives. The fire companies have had experience with all classes of property which is damageable in any way by fire.

A few years ago any suggestion of combined experience and uniform classification for fire insurance would have been laughed to scorn, but experience is a dear teacher, and many of those who came to scoff have remained to pray that such a consummation could be reached. You may know positively that a certain class of risk should pay double its present rate, but unless you can convince the balance of those responsible for the rates that you are right, your knowledge is to a great extent useless to you. If you adopt the usual course and place the class on the prohibited list, you at once deprive yourself of the opportunity of further knowledge of that class. No manager of a fire insurance company is anxious to do business at less than cost, but by some chance a few companies may have had a very favorable experience with a certain class of hazard, and go blindly on, heedless of the experience of the majority, until themselves overwhelmed in turn.

#### THE METROPOLITAN BANK.

An organization meeting of shareholders in the newly formed Metropolitan Bank was held in Toronto on Friday last; the provisional directors were appointed to the permanent board. They are: A. E. Ames, C. D. Massey, Dr. Warden, T. Bradshaw and S. J. Moore. At a meeting of the board after the shareholders' meeting, A. E. Ames was appointed president, and R. H. Warden, vice-president. It is understood that the bank will open its doors for business early in November at 7 and 9 King street East. Since the meeting described above, we learn that a general manager has been appointed in the person of Mr. Frank W. Baillie, of Toronto. Mr. Baillie, as a bank manager, will be under the peculiar disadvantage that he has never been trained in a bank. He has it is true, shown marked ability in certain kinds of financial

transactions, and his career as a clerk and accountant in a loan company's office, the Central Canada, of which he became at a very early age assistant manager, does him much credit. It has been sensibly concluded, however, to associate with Mr. Baillie a man who has had a thorough bank training.

#### A NEW SYSTEM OF STOCK SPECULATION.

The large amounts of money periodically lost in "American rails" and other such securities ought to bring to the public mind a full realization of the dangers of the mode of speculation in vogue in this country and the United States, known as trading in margins. More money is lost than made in this business by unsophisticated people. London stock-broking houses are inclined to put scant confidence in this method of dealing, that is, unless the operator has ample capital at his command. They believe in adopting a system whereby the least possible amount of money is endangered in a speculation, and whereby it has the longest possible run. In other words they deal in "options," or the right to buy or sell a certain quantity of stock on a given day at a price agreed upon at the time the bargain is made, for which right the "giver" pays to the "taker" a sum which is known as the "option money," payable at the end of the stipulated period. The right to buy stock under these circumstances is known as the "call," and the right to sell stock as the "put." The rate of payment naturally varies with the period over which the option is required and with the ruling conditions of the market. The operator's liability is strictly limited to the amount of premium paid for exercising the right of "calling" the stock over the period agreed upon, no interest being incurred, unless this option is exercised.

It will thus be seen that in the event of a break in stocks, an operator's loss is confined practically to the small amount put up to purchase his option. It may be mentioned that a man may buy a "call" on 100 C.P.R. shares to-day at say 138, which is equivalent in London to about 134½, the exchange in the latter place being reckoned as \$5, equal to £1, whereas in Canada it is reckoned as \$4.86. Here comes in a difference of 3½ points. Another thing which has to be remembered is that call options always carry dividends. To illustrate, it is possible to obtain a two months' option on United States Steel for 1½ per cent. In December this corporation pays its quarterly dividend of 1 per cent. The option therefore has really cost the operator only ¼. Herein lies a decided advantage.

#### SLOCAN BOARD OF TRADE.

The annual meeting of the Board of Trade of Slocan, B.C., was held early in October. The secretary's report showed that thirty-eight new members had been added during the year. The election of officers resulted as follows: President, A. York; vice-president, Dr. Forin; secretary-treasurer, C. E. Smitheringale; executive committee, T. McNeish, J. G. McCallum, A. C. Smith, T. Mulvey, W. E. Worden, W. T. Shatford, and J. A. Anderson.

#### ANSWERS TO ENQUIRERS.

J. H. B., Boston, Mass., wishes some information about the mineral products and mining companies of the Rainy Lake district of Ontario. By "the Rainy Lake region" is probably meant the neighborhood of Rainy Lake near Lake of the Woods in Western Ontario, which some years ago was the scene of a good deal of activity in gold mining. The Golden Star and Olive mines were perhaps the most prominent, and yielded considerable gold; others were the Foley, Decca, Lucky Coon, Ferguson, etc. The industry in this district is at the present time quiescent, and none of the mines mentioned are working. More attention is now being given to the country farther east and north. In the Manitou Lake district some promising developments are going on at the Big Master and other mines. In the catalogue of the On-

tario mineral exhibit at the Pan-American Exposition is, page 6, a short account of the Rainy Lake region, under the title of the Lower Seine River, by which name the district is also known. Several of the mines are enumerated in the catalogue as having furnished specimens of ore for the exhibit. On page 242 of the Bureau's eleventh report is a continuation of the history of the Golden Star mine up to the time it closed down during the present year. A number of iron ore locations have been taken up at the mouth of the Seine river, where it empties into Rainy Lake, but not much work has as yet been done upon them. Some of the deposits are said to be fairly large, but the ore is titaniferous, which, with present methods of smelting, puts it out of demand. On pages 136 and 141 of the Eleventh Report of the Bureau are short references to these deposits. We are indebted to Mr. T. W. Gibson, director of the Ontario Bureau of Mines, for much of the foregoing.

#### TRADE OPPORTUNITIES.

The Canadian Government Office in London has received enquiries about Canadian trade, as follows: A London firm enquires about Canadian manufacturers of butchers' blocks, alarm tills, bent-wood shop chairs, lights carts, barrows, ladders, etc. A Yorkshire firm wants to purchase maple lumber for wringing machine rollers. A gentleman from the Transvaal wishes to communicate with a Canadian company manufacturing steel tubes and such articles. A London merchant with a branch house in South Africa, wishes connection with Canadian shippers of doors, sashes, windows, dimension-lumber and deals. A manufacturer of cycle saddles and leather goods would like to hear from Canadian buyers of such articles. A Welsh coal shipper wishes names of Montreal wholesale dealers. Manufacturers of popular briar pipe would appoint Canadian agent. Birmingham house wishes to hear from Canadian firms able to supply box shooks in large quantities. A manufacturer of tobaccos, cigars and cigarettes wants to be placed in touch with Canadian importers.

Canadian Government Offices, London, 17th Oct.—A maker of copper and tin moulds, etc., for kitchen use would write to Canadian hardware firms. A house in Barcelona, Spain, wants addresses of Canadian makers of evaporated cream. A firm in the Midlands wishes quotations of fruits, turkeys, and poultry, from Canadians. A Birmingham firm wishes to introduce Canadian lumber, hardware and other manufactures to their foreign correspondents, and therefore desires to correspond with Montreal, Toronto and Halifax houses. A firm asks for names of Canadian firms who will export roofing slate. A Canadian would like to represent English or Canadian manufacturers in the South African market. Names of the above applicants can be furnished confidentially by The Monetary Times.

#### INSURANCE NOTES.

The Canada Life is opening in London, England, though it will not be ready to write risks there until the first of next year. It has made choice of a likely man for British manager in the person of Mr. A. D. Cheyne, a man in the prime of life and of progressive ideas, who has served with more than one of the Old Country companies, and has lived in London for a dozen years or more. We have not yet been furnished with the names of the local directors in the United Kingdom, but it is understood that the Earl of Aberdeen will be chairman of the board.

We are told that Mr H. I. Minty, who has been many years in various capacities in the service of the Canadian Bank of Commerce, has relinquished the business of banking, and has accepted the general agency for Toronto of the Continental Life Insurance Company. This is the company, as our readers will remember, which acquired the business of the Farmers' and Traders' Life. It has an excellent stand on Queen street, next door to the City Hall, and will presently be heard of, we are sure, as a contestant for city business, whereas hitherto its efforts have been more largely in the country districts.

#### FOR GROCERS AND PROVISION DEALERS.

A very strong feeling prevails among holders of shelled nuts, which are in increasing demand for confectionery purposes.

The Northwest Grain Dealers' Association estimates the wheat yield of Manitoba and the Territories at 64,283,434 bushels on 2,624,928 acres, an average of 24.52 bushels per acre. This is a record.

In the grocery market item of our Montreal correspondent's letter this week it is stated that "Montreal is now said to be about the cheapest market in the world for refined sugar, the local prices to-day being as low as present figures for foreign refined."

A cablegram from London states that on the 23rd ult. a large and representative gathering took place representing the agricultural interests, dealers, breeders, etc., and placed their views before a number of members of Parliament regarding the removal of the restrictions upon the importation of live Canadian cattle into British ports. A resolution was unanimously passed to ask Parliament to amend the Act of 1896. Several speakers urged that Canada should be treated as part of the Empire, and not as a foreign country, and a bill is likely to be introduced at next session asking that Canadian store cattle be allowed to enter British ports.

An enlarging movement of hogs is now being shown, although the numbers are not equal to corresponding time last year. Total western packing, 365,000, compared with 305,000 the preceding week and 310,000 two weeks ago. For corresponding time last year the number was 400,000, and two years ago 445,000. From March 1 the total is 11,450,000, against 14,420,000 a year ago, a decrease of 2,940,000. The quality of current marketings is irregular. Prices have declined, and at the close the average for prominent markets is \$6.65 per 100 lbs., compared with \$6.95 a week ago, \$7.20 two weeks ago, \$6.05 a year ago and \$4.60 two years ago.—Cincinnati Price-Current.

The American Cold Storage Company is about to take over control of the Southampton, Eng., Cold Storage Company. The president will be Mr. J. M. Smart, and the directors will be representatives of United States interests, the London & Southwestern Railway Company, Fowler and Parks, of London, and the American Cold Storage Company. Additional depots will be opened at Liverpool and Manchester. The company's working capital is to be £300,000. They propose connection by refrigerator boats with the Grand Trunk and certain western railways from Portland to Southampton and London. In addition to this ocean service some 500 refrigerator cars will take the goods to all parts of the United Kingdom.

An item or two in the Amherstburg Echo illustrate the present importance of the tobacco-growing industry in the Ontario County of Essex. That journal describes how one buyer, Mr. Jaspersen, "has his warehouse at Kingsville full of tobacco, besides the old glass factory and several other buildings contain large quantities. He has over 500,000 pounds of the choicest leaf." It may be remembered that some months ago the Erie Tobacco Factory was destroyed by fire. Work has now been begun on a new factory on the site of the old. It is to be four stories high, dimensions 150 by 42 ft. Pitts, Wigle & Co. is the style of the new company. They intend to go extensively into curing and assorting the leaf for the trade, and will probably employ 75 hands. The partners will be Darius Wigle, George Jaspersen, and Mr. Pitts, who is described as a capitalist.

#### BOOKS RECEIVED.

COMMERCIAL RELATIONS OF THE UNITED STATES; Vol. 2.—This bulky volume gives statistics of the commercial relations of the American Republic with European countries during the year 1901. The first volume, received some months ago, which with its 1,190 pages was even bulkier than the present one, contained statistics relating to all other parts

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending Sept. 30, 1902.

CAPITAL.

LIABILITIES.

		Capital authorized.	Capital subscribed.	Capital paid up.	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declar'd	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.	Bal. due to Provincial Governments.	Deposits by the Public payable on demand	Deposits by Public payable after notice or on a fixed day.	
ONTARIO.												
1	Bank of Toronto	Toronto	5,000,000	2,500,000	2,500,000	2,600,070	10	2,348,337	28,577	102,751	4,712,033	10,340,044
2	Canadian Bank of Commerce	do	8,000,000	8,000,000	8,000,000	2,000,000	7	6,941,454	245,295	13,701,716	31,662,295	1
3	Dominion Bank	do	3,000,000	2,904,900	2,872,699	2,872,699	10	2,807,935	21,974	78,005	6,423,387	15,089,901
4	Ontario Bank	do	1,500,000	1,500,000	1,500,000	425,000	6	1,442,958	14,924	328,564	2,635,688	6,453,395
5	Standard Bank	do	2,000,000	1,000,000	1,000,000	850,000	10	951,328	20,303	129,695	2,359,713	7,148,952
6	Imperial Bank	do	4,000,000	2,931,800	2,808,932	2,438,595	10	2,609,331	17,317	217,296	6,263,340	12,294,274
7	Traders Bank of Canada	do	1,500,000	1,500,000	1,500,000	350,000	6	1,450,220	89,293	2,264,354	7,521,319	7
8	Bank of Hamilton	Hamilton	2,500,000	2,000,000	2,000,000	1,600,000	10	1,930,331	17,836	765,414	4,281,317	9,838,410
9	Bank of Ottawa	Ottawa	2,000,000	2,000,000	2,000,000	1,765,000	9	1,886,896	25,585	3,113,161	8,558,196	9
10	Western Bank of Canada	Oshawa	1,000,000	500,000	434,889	150,000	7	392,110	.....	442,231	2,357,166	10
11	Sovereign Bank of Canada	Toronto	2,000,000	1,300,000	1,108,572	210,000	Nil.	615,200	.....	50,000	748,344	760,269
QUEBEC.												
12	Bank of Montreal	Montreal	12,000,000	12,000,000	12,000,000	8,000,000	10	8,776,617	1,787,763	132,506	23,105,625	39,939,176
13	Bank of B. N. A.	do	4,866,666	4,866,666	4,866,666	1,776,333	6	3,019,438	5,402	12,243	5,719,071	8,047,530
14	Provincial Bank of Canada	do	1,000,000	871,637	818,271	Nil.	3	773,113	17,694	73,340	180,977	723,509
15	La Banque d'Hochelega	do	2,000,000	2,000,000	1,984,180	950,000	7	1,923,588	18,890	96,416	2,191,405	5,572,224
16	Molson's Bank	do	2,500,000	2,500,000	2,500,000	2,250,000	9	2,446,279	24,281	46,392	5,578,504	11,571,775
17	Merchan. Bank of Canada	do	6,000,000	6,000,000	6,000,000	2,700,000	7	4,890,358	284,205	845	5,612,321	15,500,703
18	Banque Nationale	Quebec	2,000,000	1,500,000	1,493,061	350,000	6	1,440,969	16,225	68,593	1,490,772	3,846,975
19	Quebec Bank	do	3,000,000	2,500,000	2,500,000	800,000	6	2,400,768	15,831	103,287	3,724,316	4,051,278
20	Union Bank of	do	3,000,000	2,222,200	2,167,300	650,000	7	2,150,254	5,032	976,556	3,495,779	5,808,316
21	Banque de St. Jean	St. John's	1,000,000	500,200	263,417	100,000	6	135,423	.....	25,774	32,675	253,408
22	Banque de St. Hyacinthe	St. Hyacinthe	1,000,000	504,600	327,290	75,000	6	301,470	.....	5,647	93,749	1,062,032
23	Eastern Townships Bank	Sherbrooke	2,000,000	2,000,000	1,982,990	1,200,000	7	1,749,140	19,582	6,660	1,333,086	6,243,363
NOVA SCOTIA.												
24	Bank of Nova Scotia	Halifax	2,000,000	2,000,000	2,000,000	2,800,000	9	1,939,093	272,256	.....	5,352,723	11,608,928
25	Royal Bank of Canada	do	3,000,000	2,000,000	2,000,000	1,700,000	7	1,966,009	119,157	32,230	3,176,635	3,119,306
26	People's Bank of Halifax	do	800,000	700,000	700,000	280,000	6	680,924	17,078	.....	577,561	1,957,225
27	Union Bank of Halifax	do	1,500,000	1,000,000	1,000,000	642,659	7	851,095	.....	.....	877,542	2,907,967
28	Halifax Banking Co.	do	1,000,000	600,000	600,000	500,000	7	579,131	11,232	.....	811,858	3,084,295
29	Bank of Yarmouth	Yarmouth	300,000	300,000	300,000	40,000	5	76,929	5,530	.....	57,104	409,689
30	Exchange Bank of Yarmouth	do	280,000	280,000	268,070	40,000	5	79,948	.....	.....	37,044	212,247
31	Commercial Bank of Windsor	Windsor	500,000	500,000	350,000	25,000	6	323,846	10,514	.....	124,735	836,731
NEW BRUNSWICK.												
32	Bank of N-w Brunswick	St. John	500,000	500,000	500,000	700,000	12	484,660	42,372	.....	825,242	2,150,137
33	People's Bank	Fredericton	180,000	180,000	180,000	160,000	8	158,179	12,103	.....	113,544	27,560
34	St. Stephen's Bank	St. Stephen	200,000	200,000	200,000	45,000	5	130,300	12,567	.....	81,216	201,657
P. E. ISLAND.												
35	The Merchants Bank of P. E. I.	Charlottetown	500,000	300,013	300,013	175,000	8	281,530	.....	1,079	469,311	415,118
36	The Summerside Bank	Summerside	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Grand total		.....	81,626,666	72,162,016	71,084,350	41,130,286	.....	60,965,801	3,287,338	3,588,244	112,001,084	247,813,411

ASSETS.

BANK	Specie.	Dominion Notes.	Deposits with Dom Gov. for security of note circulation.	Notes and Cheques on other Banks.	Loans to other Banks in Canada secured	Demand deposits or at notice or on a fixed day with other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the Bk or from other Banks or agencies abroad.	Dominion Government debentures or stocks.	Public and Munic. securities not Canadian	Canadian, British and other Railway securities.	Call Loans on Bonds and Stocks.	Call and Short Loans elsewhere than in Canada	Current Loans.
ONTARIO.														
1	Bank of Toronto	\$683,446	1,083,374	110,000	576,150	6,940	100,593	692,623	236,201	35,508	2,751,571	2,376,729	300,000	13,841,536
2	C. Bk. of Commerce	917,433	1,836,752	350,000	2,948,726	7,168	1,168,601	1,177,751	1,431,157	213,027	5,423,713	4,409,739	1,076,000	37,562,126
3	Dominion Bank	947,616	1,392,793	115,000	1,215,389	463,602	221,775	1,801,590	95,860	711,840	2,816,668	5,695,898	.....	14,797,104
4	Ontario Bank	116,616	395,312	70,000	487,846	115,217	.....	87,313	50,000	226,466	1,269,166	774,366	.....	9,637,611
5	Standard Bank	206,497	341,971	50,000	362,425	117,560	.....	61,953	590,081	1,781,060	637,523	1,438,653	.....	7,629,039
6	Imperial Bank Can.	650,723	1,844,739	120,000	1,250,924	178,191	.....	1,967,159	651,012	1,110,136	1,134,878	3,235,769	.....	14,683,149
7	Traders Bk. of Can.	165,256	574,430	70,000	2,3,550	296,617	.....	151,411	522,919	4,788	1,285,472	2,707,237	.....	7,298,680
8	Bank of Hamilton	266,949	892,636	100,000	524,496	266,889	.....	174,246	129,876	1,705,706	452,905	3,330,182	.....	11,839,870
9	Bank of Ottawa	475,432	943,979	100,000	489,814	261,024	169,895	365,335	164,262	1,063,266	399,987	1,418,128	200,000	10,935,570
10	Western Bk. Can	26,953	22,647	91,024	68,213	617,096	29,587	34,100	160,210	577,729	220,065	.....	.....	1,951,402
11	Sovereign Bk. Can.	125,688	111,971	5,027	83,824	16,404	.....	109,204	.....	.....	304,156	1,135,141	750,000	965,520
QUEBEC.														
12	Bank of Montreal	2,559,796	3,010,537	360,000	2,063,369	11,775	3,476,167	3,903,770	474,063	357,296	6,438,315	.....	31,348,375	52,654,692
13	Bank of B. N. A.	961,177	1,461,283	133,966	661,437	39,960	93,772	520,327	537,245	1,409,777	341,963	4,547,995	2,623,800	10,413,737
14	Provincial Bk of Can	14,361	31,418	39,808	36,046	145,170	2,294	11,933	.....	313,031	278,582	621,103	.....	1,901,565
15	Bk. de Hochelega	149,845	527,245	72,100	967,037	48,904	166,446	600,637	767,958	438,889	3,000	1,373,321	.....	7,105,140
16	Molson's Bank	374,822	1,069,848	121,000	1,168,782	132,404	613,777	485,921	323,769	831,818	1,346,910	2,808,956	.....	15,258,952
17	Merchants Bk. Can.	486,840	1,298,726	211,000	1,505,447	298,412	.....	1,069,400	823,433	4,289,184	4,992,230	5,148,622	.....	13,179,191
18	Bank Nationale	81,922	335,495	70,000	406,065	62,286	26,855	58,801	35,000	.....	729,753	.....	6,707,759	
19	Quebec Bank	265,270	828,009	92,800	485,244	304,342	.....	201,060	223,267	582,160	2,048,301	1,400,000	6,921,876	
20	Union Bank Can	227,764	960,195	31,000	560,782	67,310	181,877	187,768	42,808	69,563	1,098,563	.....	11,579,220	
21	Bank de St. Jean	8,090	10,154	3,837	14,093	61,344	.....	10,100	.....	.....	.....	.....	573,565	
22	B. de St. Hyacinthe	9,340	25,320	15,786	16,518	91,494	.....	99,275	.....	.....	.....	.....	1,500,253	
23	Eastern Tp. Bank	143,000	151,900	80,000	174,223	573,481	31,958	493,715	180,073	257,853	125,262	1,346,764	.....	8,811,941
NOVA SCOTIA.														
24	Bk. of Nova Scotia	1,269,757	1,488,426	98,182	1,252,873	45	.....	1,023,179	293,340	1,081,336	2,489,236	3,019,040	4,511,514	7,128,696
25	Royal Bank of Can.	810,553	974,804	98,877	656,751	102,600	.....	714,016	400,000	414,577	2,669,377	1,678,829	2,145,336	9,747,667
26	People's Bk. of Hal.	704,95	168,866	35,000	104,829	15,193	.....	18,650	119,95	22,630	207,797	.....	.....	3,487,867
27	Union Bk. of Hal's	134,766	397,338	50,000	216,478	56,951	.....	81,520	645,937	280,173	130,000	411,634	.....	4,544,123
28	Halifax Bank'g Co.	75,954	226,347	30,000	170,434	38,110	.....	29,619	311,340	385,090	138,000	476,823	.....	3,774,401
29	Bank of Yarmouth	27,007	29,439	4,200	7,075	44,950	16,254	31,477	39,400	.....	17,075	.....	.....	688,762
30	Exchange Bk. Yar...	6,512	6,150	4,500	.....	20,588	.....	45,142	.....	20,000	68,800	.....	.....	459,724
31	Com. Bk. Windsor	29,026	39,167	15,171	32,9									

LIABILITIES

Deposits elsewhere than in Canada.	Loans from other banks in Canada secured.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Bals. due to bank agencies or other banks or agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total liabilities.	Directors' Liabilities.
6,792,265		263,706 153,786		2,967 764,805	21 2,025	17,798,439 60,692,617 24,421,233	530,492 936,177 465,000
			371,508 743,062 11,467			11,247,039 11,346,158 21,537,945	69,099 335,033 168,072
		124,916	1,033 87,106	199,579 207,274	14,213 1,212	11,510,014 17,173,903	149,924 155,407
			2,375 138 5,120			13,586,188 3,206,165 2,325,410	85,020 25,500 77,863
25,027,310 2,050,521		783,662 245,724				95,552,662 31,652,575	2,064,000
	549,635		486,871	36,325	12,059,650	2,533,850	
		1,252	11,111	980	103,481	9,919,301	339,370
		371,784	53	83,763	1,882	20,671,717	355,752
39,496		983,359	219,684	98,187	1,160	27,632,305	398,652
		14,711				6,878,608	55,148
		197,926	13,565	8,175		10,515,179	445,373
		54,313				12,490,268	653,370
					5,043	452,325	8,660
						1,462,900	41,558
				5,712		9,357,565	251,579
3,399,944 1,678,407		323,246 109,044	171,594 187,113	417,666 486,866	1,174 581	22,486,630 16,870,350	267,585 152,324
		16,658	74,518		6,593	3,330,556	458,677
58,751		105,042	773,331	4,207	20,703	5,613,386	432,077
		7,698	39,412		336	4,633,955	7,420
				3,560	1,002	549,355	37,102
		5,894			2,947	333,892	11,167
						1,304,170	123,253
		21,120				3,523,553	171,242
		2,008			785	554,180	67,803
				2,673	4,360	432,795	55,674
			459		18,009	1,185,506	111,333
38,041,688	549,635	3,883,122	5,596,826	1,931,261	12,453,860	488,112,355	10,238,365

ASSETS.

Current Loans elsewhere than in Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises	Mortgages on real estate sold by the Bank.	Bank premises.	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during the Month.
8,653,991	3,070,230	23,949 252,251 35,243	162,817 36,393	183,260 13,371	200,000 1,000,000 435,133	830,963 71,680,904 11,903	23,318,625 1,479,000 30,508,024	680,700 1,479,000 938,000	1,168,600 1,841,000 1,595,000	2,413,400 6,941,483 2,200,000
		6,375 14,605 28,253	30,000 42,267	8,823 76,516	125,000 100,000 404,051	2,466 10,597	13,391,282 13,339,600 27,277,809	115,000 205,430 636,715	317,000 335,340 1,776,769	1,442,958 971,673 2,730,996
		2,143 47,243 161,760	10,551 12,282 6,308	31,290 36,174	160,000 515,054 191,240	25,206 96,914	13,478,185 21,065,736 17,686,362	164,985 262,600 469,184	547,848 639,400 98,540	1,491,185 1,976,000 1,491,791
34,357		2,571 1,387	15,098	21,300	12,638 35,063	15,438 3,900	3,823,432 3,692,280	26,152 17,967	22,735 138,792	429,215 620,540
12,115,119 7,854,506	700,000 305,088	370,429 97,097 23,168	27,223 9,630	25,000 56,488	600,000 508,243	345,877 8,589,434	120,872,750 41,155,925	2,564,760 665,572	3,924,180 1,297,751	8,776,617 3,019,428
		63,408 94,178 1,698,651	46,809 91,189 18,114	40,602 49,503 63,261	180,000 140,967 300,000 774,480	185,343 89,233 16,780 134,210	3,415,333 13,001,560 25,148,652 36,556,542	13,660 152,454 375,308 593,700	29,164 907,018 883,658 1,028,260	799,813 1,874,723 2,474,374 4,800,358
		35,297 30,666 37,256	45,091 57,734 77,043	7,150 25,345 29,516	185,508 224,242 356,166	123,340 51,502 3,100	8,913,328 14,045,919 15,489,929	82,600 288,546 226,159	431,300 603,432 601,206	1,41,974 2,400,768 2,150,250
		42,660 10,941 22,887	8,573 3,180 19,588	14,170 11,400 60,423	10,903 19,181 207,165	757,492 64,865 69,707	757,492 1,920,660 12,749,996	6,225 10,356 141,168	8,550 23,566 155,839	138,153 304,000 1,757,311
3,687,465 376,627	89,900 135,867	16,637 49,328 31,064	1,280 15,000	3,192 51,844	167,940 73,068 80,202	12,685 11,700 1,014	27,630,138 20,863,767 4,409,351	1,280,541 644,000 72,405	1,528,206 884,000 18,831	1,986,717 1,966,000 698,494
		126,768	131,477	8,751 22,416 5,173	52,000 2,440 8,000	10,000	7,379,921 5,698,941 918,417	126,168 75,739 27,500	355,408 203,462 27,441	983,335 588,126 78,604
		828 23,496		5,750	23,312 59,608		659,407 1,688,140	6,260 28,260	6,515 19,206	80,810 236,166
430,014	266,638	9,738			30,000	8,160	4,817,405	149,805	2,226	44,269
		7,393 15,496			13,500 12,000		924,773 687,457	6,413 9,975	0.97 0.70	1,039.9 139,200
		15,021	335		21,132	7,854	1,697,842	23,300	2,111	2,3368
35,872,043	3,759,210	1,969,702	826,668	815,963	7,161,593	10,683,869	10,927,964	12,751,100	42,551,172	6,682,592

J. M. COURTNEY

NOTE TO THE BANK STATEMENT.

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads" includes gold bullion.

Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," includes bullion. The figures for the Dawson City Branch are taken from the last return received, viz.: 13th September, 1902.

Eastern Townships Bank bonus of one per cent. equal in all to a dividend of 8 per cent. per annum.

Bank of Toronto bonus of one per cent. equal in all to a dividend of 11 per cent. per annum.

EDUCATION FOR PRACTICAL LIFE.

A suggestive paper is contributed to the October issue of Queen's Quarterly by Mr. F. J. Campbell, manager of the Canada Paper Company, on The Relation of Our Educational System to Practical Life. As a business man, Mr. Campbell perceives some of the defects of our much-praised school system. We give several extracts:

Taking the boys from our primary schools, what do we want and what do we find? In the first place we want boys who will try to do the work they have to do as well as they can do it. This is the same whether the boy intends to become a mechanic or to enter a mercantile house, but, as far as one is able to see, Canadian boys when leaving school are more concerned about their hours and the pay they are to get than with their work, they are too self-conscious.

Take the usual course for boys entering a wholesale house employing from twenty-five to one hundred hands. Boys are usually started in the office and graduated to the different departments as opportunity arises. The primary qualifications are, that the boy must be able to write neatly, to set figures in straight lines and one under another, to spell correctly, and to be able to do a little figuring. That does not appear to be a severe test; but my experience, which has been chiefly with boys of about sixteen years of age, is that nine boys out of ten write in a most slovenly manner, and that less than sixty per cent. of them spell correctly words in everyday use. They know a good deal about military drill, can talk temperance and argue on hygiene, though they would probably spell "health" without the "a;" they can tell all about the North Pole, though they are not sure whether Ottawa is in Ontario or Quebec. If they are given an index to write up, it will probably look as though a centipede had got into the ink-pot and crawled across the book. In a word, their education is crude and too thinly spread. The boys are handicapped and so are the business houses. No little energy has to be devoted to teaching the boys the very things they should be taught at school; energy that can ill be spared in a busy office. Among other consequences, in many offices girls are preferred for minor office work because of their greater neatness and carefulness. One may not care about employing girls but one finds

(Continued on page 569).

of the world. No less than 148 pages of it was devoted to information about Canada. Of volume two, out of nine hundred pages, two hundred are devoted to the United Kingdom of Great Britain and Ireland. From page 767, we learn that the total imports into Great Britain from the United States during 1900 were \$693,946,000, out of a total of \$2,067,722,000; while the exports from the United Kingdom to the United States were \$186,719,000, out of a total of \$1,261,748,000. So that the year's aggregate trade between the countries was \$880,665,000 or rather more than twenty per cent. of the whole.

#### FOR DRY GOODS DEALERS.

Mr. Arthur Everitt, formerly a prominent dry goods merchant of St. John, N.B., and recently a customs appraiser, died suddenly in that city last week.

Our correspondent's paragraph about furs in to-day's Montreal market report shows that at London sales skunk, sable, beaver, otter and red fox sold lower, and most other kinds of skins are higher than at the March sales.

We hear that a movement is on foot among the corset manufacturers of Quebec city to consolidate their manufacturing and business interests. It is believed that by this means may be effected an improvement in the styles and quality, and a lessening of cost.

—The Imperial Bank of Canada has opened a branch at North Bay, Ont., and will open one to-morrow at Regina, N.W.T.

—Mr. A. W. Haun goes to Dunnville this week to take charge of a branch of the Bank of Hamilton to be opened presently in that place.

—A branch of the Traders' Bank of Canada is being opened at Woodstock this week or next. The manager has not yet been appointed.

—The Standard Bank of Canada is about to open a branch in the basement of the Foresters' Building, Bay street, Toronto, under the management of Mr. J. K. Brodie. A branch of this bank is also being opened at Stratford, to be in charge of Mr. S. B. Gearing.

—The Canadian Bank of Commerce will in a short time open a branch at Sydney, C.B. It is not true, however, that the bank has already purchased an expensive piece of ground on which to erect premises for the purpose.

—The Bathurst, N.B., branch of the People's Bank of Halifax has been moved into new offices in the Robertson Block of that town. Their new quarters, while being very centrally situated, are most conveniently and neatly fitted, and compare favorably with any bank in the province.

—The Calgary, N.W.T., Board of Trade has been amalgamated with the Retail Merchants' Association of that place, under the title of the Board of Trade. The president is Mr. W. H. Cushing. Separate sections of the board will be established for manufacturers, wholesale merchants, retail merchants, civic improvements and financial men.

—A letter from Vancouver, dated 21st October, says: "Business is very brisk in the Coast cities this fall. In fact, during a seven years' residence, I have never known business to be so good here as it is now. Not a house or store is vacant either in Vancouver or New Westminster that is fit to be occupied, and all judicious and careful business men are making money. In fact, not a few professional men, as well as commercial men, are becoming wealthy. If you will keep your eye on Vancouver, you will before long see a monster city, whose dimensions and prosperity will surprise

many Eastern people, who are generally ready to run this country down because they had at some time foolishly invested money in mining prospects, which did not turn out according to their expectations."

—The Consumers' Gas Company, of Toronto, held their 54th annual meeting on Monday last. The directors stated in their report that during the year 2,314 new services were put in, and, including the Island, 11.45 miles of mains laid, making a total of over 268 miles. On September 30th last, there were in use 923 street lamps, and 30,812 meters, and the gas rental amounted to \$771,982.40, as against \$716,524.82 during the year 1901. The income of the company this year amounted to \$843,634.76, made up as follows: Gas rents, \$771,982.40; coke, \$50,868.31; tar, \$8,455.20; ammoniacal liquor, \$10,282.03; office and house rents, \$1,847.21. Of this \$175,000 was paid out in dividends, \$9,672.92 in interest, and \$153,246.97 charged to profit and loss. The expenditure was \$509,800.29. The assets of the company are in the report valued at \$3,320,919, the works and plant being placed at \$3,009,962. The liabilities are made up as follows: Capital stock, \$1,750,000; reserve fund, October 1st, 1901, \$789,855.05; profit and loss, Sept. 30th, 1902, \$153,246.67; plant and building renewal fund, October 1st, 1901, \$356,666.03; less repairs and renewals, \$117,196.36; transferred from reserve fund, 5 per cent. value of plant and buildings in use Sept. 30th, 1902, \$142,445.44; reserved for dividend No. 210, \$43,750; Dominion Bank, \$301,869.10; sundry accounts payable, \$42,728.58; total, \$3,320,919.37. The old board of directors was re-elected.

—In his characteristic address to Toronto people in Massey Hall last Monday night, Captain Bernier made his contention clear to his auditory that a radical error had been made by recent navigators bound for the north pole. They approached it from the direction of Greenland, with the result that (1) the prevailing winds, (2) the mass of water discharged from Siberian rivers steadily flowing around and over the pole, (3) the pressure of ice towards the Atlantic, which piled it up on the western shore of Greenland, were all against them. Now, said Bernier, I purpose approaching the pole from the direction of Siberia, and will place my vessel in the ice to be carried, as U.S. buoys and derelict articles have been carried, close to the pole. "In short, I will go *with* Nature, where other explorers and discoverers have gone *against* Nature, and I confidently expect to succeed if the Canadian people will give me the \$30,000 I still need to make the attempt." It is impossible, after hearing him, not to sympathize with the aims and plans of this zealous navigator, whose intimacy with the dangers and disasters of former polar expeditions seems only to make him the more resolute. He has probably the very qualities that fit a man for such an enterprise, pluck, endurance, enthusiasm, conjoined with common sense, and a thorough knowledge of navigation. Besides these he is *un de nous autres*, that is to say, a Canadian of the Canadians; and he is strong in his belief that there are rich geological possibilities in Baffin Land, and even in Grinnell Land, which it is one object of his proposed expedition to explore.

#### CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing houses for the week ended with Thursday, Oct. 30, 1902, compared with those of the previous week.

CITIES	Oct. 30, 1902	Oct. 23, 1902
Montreal . . . . .	\$20,621,634	\$25,092,690
Toronto . . . . .	12,834,408	19,092,978
Winnipeg . . . . .	4,536,998	5,398,967
Halifax . . . . .	1,517,493	1,764,595
Hamilton . . . . .	828,222	1,032,089
St. John . . . . .	779,585	1,007,064
Vancouver . . . . .	1,123,978	1,368,635
Victoria . . . . .	521,701	555,486
Quebec . . . . .	1,392,261	1,591,584
Ottawa . . . . .	1,860,184	2,121,364
London . . . . .	724,339	814,937
	\$46,740,808	\$59,840,394
Aggregate balances, this week	\$7,356,577	last week \$9,736,283.



in them an ambition to do their work well, which is just the spirit we should like to see in boys.

Any boy who will take the trouble to do his work well cannot but get on, employers are looking for them and such a boy is always advanced.

My experience has been that English boys are better grounded than Canadian boys, yet once our Canadian boys get a grip on their work and their ambition is whetted they seem to grow more alert than English boys and to have greater possibilities. Their chief defect is the attempting of quantity rather than quality, and if they were taught to be more careful there would doubtless be much improvement. In taking notes and in writing out arithmetical examples, neatness and order should be insisted on and the habit of thoroughness fixed.

The first object seems to be to attract the prospective business man to the universities. The sons of well-to-do business men will often attend because of the associations; but I find that many business men hesitate to send their boys to a university, because though they gain knowledge they lose in the power to act. They are also apt as graduates to feel themselves above that study of detail which is the foundation of a business man's training, and on this account fail to obtain a thorough knowledge of minor matters that cannot very well be acquired later in life.

There is one danger that I think should be guarded against by university men entering business life. At a Queen's Alumni dinner in Toronto last winter one of our ablest journalists said that so long as our colleges turned out "wooden men," journalists must hesitate to look to them for their raw material; and the president of one of our railways recently wrote in reply to an enquiry, that although two great railway companies had their headquarters in a city in which were educational institutions lavishly endowed with the finest equipment, they were obliged to look outside these institutions for live young men, because of the unpractical attitude of the students towards their work. It is easy enough to find theoretical men only and also those who are practical only. But if our universities can turn out men who combine these qualities, they will accomplish work of the highest value. The trouble seems to be that students have knowledge instilled into them instead of being taught to observe, to think and to act.

**EFFECTS OF OVER-PROSPERITY.**

A nation which has practically "retired" from business, and which is in receipt of an enormous income gained without hard work, is obviously running the risk of going out of training. Men of science tell us that the individual or species adapts itself to its environment—or perishes; and a community that, after long struggling, adapts itself to difficult circumstances, will, in the process, develop strength, address, and endurance, as they are required, for neces-

sity is the mother of many other children besides invention. Yet, there are more dangers in the victory than in the battle. It is possible to be over-successful, and over-prosperous, which condition may lead to sluggishness, self-complacency, and false security. For that reason it is a matter for congratulation that the challenge to our industrial supremacy has come before England has carried the "go easy" policy too far, and before her people have become demoralized. So long as the term is unjust, it is doing us a real kindness to describe this country as effete and 'played out,' and thus turn our thoughts to the direction in which we may be tending. Similarly, an occasional period of bad trade, whatever regrettable hardship it may inflict on the individual, has a strengthening influence on a nation that has not dissipated its powers of recuperation.—Traction and Transmission, London.

**Commercial**

**MONTREAL MARKETS.**

Montreal, October 30th, 1902.

Ashes.—A continued absence of demand is noted, and in the absence of any trading prices are more or less nominal. We quote, first pots, \$4.35 to \$4.40; seconds, \$3.65 to \$3.70; pearls, \$6 to \$6.50 per cental.

Cements and Firebricks.—Receipts of Belgian and German cements continue unusually heavy, the figures for the week ending to-day being 10,683 brls. and 104,000 bags. The demand continues good, and prices steady to firm. Receipts of firebricks 111,000 for the week.

Dairy Products.—Last week was another active one as regards shipments of both butter and cheese. Ten steamships took out 125,162 boxes of cheese, as compared with 98,365 boxes a year ago, and exports of butter aggregated 44,262 pckgs., as against 29,266 pckgs. for same week of 1901. Shipments of butter are now nearly 100,000 pckgs. ahead of last year and 220,000 pckgs. ahead of 1900. The market for butter is quite a firm one, holders of finest townships creamery quoting 21c., though buyers appear loth to accept these figures. Cheese also occupies a strong position, prices as quoted last week not having weakened apparently.

Dry Goods.—City retailers are reported to be paying up well, evidently finding business pretty good, and a little flurry of snow to-day will likely give an additional feeling to trade. Country business is also reported satisfactory, stocks apparently being well broken into, and sorting orders are coming in well. All values in textiles are reported as showing firmness, but no specially new features are to be noted.

Furs.—The results of last week's fur sales in London are cabled as follows: Skunk sold 15% lower than last March; mink and marten, same as last March;

**THE Ontario Accident and Lloyds Plate Glass**

**ACCIDENTS AND DISEASE.**

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

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3 Toronto Street, TORONTO.

**Union**

**Assurance Society of London**

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

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

**One of the Oldest and Strongest of Fire Offices**

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

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**AUTHORIZED CAPITAL, \$1,000,000**

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

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HEAD OFFICE:

**McKinnon Bldg., Toronto**

**AUTHORIZED CAPITAL, \$1,000,000**

**Full Government Deposit. Insurance accepted at equitable rates.**

**A. DEAN, Manager.**

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

**Applications for Agencies Solicited.**

**The London Mutual**

**Fire Insurance Co. of Canada**

Head Office—LONDON, Ont.

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

**HON. JOHN DRYDEN, President.** **GEO. GILLIES, Vice-President.**  
**H. WADDINGTON, Sec'y and Man. Director.**

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

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



sable, 10% lower; red fox, 20% lower; grey, ditto., 10% higher; silver, ditto., 20% higher; white, ditto., 10% higher; otter, 10% lower; lynx, 10% higher; black and grizzly bear, 20% higher; brown, ditto., 30% higher; wolf, 10% higher; badger, 50% higher. Muskrat sold 20% higher than last January. As compared with last October sales, Australian furs sold as follows: Opossum, 20% higher; wallaby, 50% higher; kangaroo, 50% higher; wombat, same. Beaver sold 15% lower than January.

Groceries.—After we had written last week the local sugar refiners gave notice of another advance of 5 cents a cental on all grades, making the present factory price for standard granulated \$3.80, with yellows ranging from \$3.15 upwards. Raw beet sugar has advanced two shillings during the past two months, and is now quoted at 8s. for November delivery. Montreal is now said to be about the cheapest market in the world for refined sugars, local prices being as low as present figures for foreign refined, and there have been no recent importations of American or European goods. A fair business is reported in Ceylon and Indian teas, and Ceylon greens are said to have "caught on" to the market pretty well, on account of the scarcity and high prices of Japans. Canned tomatoes are almost as scarce as anthracite coal, and a leading firm is said to have paid as high as \$1.75 for a 600 case lot, while others are said to be seeking to buy in the United States. A good brisk business is reported in dried fruits of all kinds. The first large shipment of new dates has arrived in New York, and prices are a little higher than last year. Stocks of Valencia raisins at shipping points are said to be well run down, and currants are said to have moved up a little since the last direct steamer, the "Bellona," now reported at Halifax, sailed. All nuts are dear, filberts are up again, and new Grenoble walnuts will cost the retailer at least 15c., and shelled ditto., 25c.; Comadre figs are firmer.

Hides.—There are no changes to report at the moment, but beef hide values show weakness, and it is deemed not improbable that there may be some revision of prices next week.

Metals and Hardware.—"Business brisk and goods scarce," this is the report of the trade generally. The briskness of demand is expected to continue until the end of November, and there is little apparent prospect of the shortness of supply in certain lines being remedied for some months. Pig iron rules firm at quotations given last week. No advance has yet developed in bars, though a revision of prices seems to be momentarily expected. Bar steel is firm at \$2.20 for best makes; tire steel, \$2.25; machinery, ditto., \$2.75, and toe-calk, \$2.90; cast-steel is quoted at 8c. Boiler rules firm at lately advanced figure of \$2.20. For Canada plates, \$2.65 is the general quotation; tin and galvanized sheets, etc., unchanged. Copper is rather firmer at 12¾c. in a jobbing way, and tin has also picked up a little, 29½c.

being now the jobbing quotation; lead is steadier at \$3.

Oils, Paints and Glass.—General cutting in price is still prevalent in linseed oil, and business has been reported in lots at figures even below our quotations as revised last week. Fish oils are very dull; it is said barely 50 brls. of new seal oil have been brought to the city this season, and little business is being done in cod oil. Turpentine rules very firm in the South, and is not unlikely to advance further. 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, 50 to 53c. 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; window glass, \$2.10 per 50 feet for first break; \$2.20 for second break.

Wool.—While there is not a great deal

of business doing, values are very firm. Some moderate late sales are reported of Capes at 17c., for which 17½ to 18c. is now asked. There are few Australians or Natalis here, and Northwest wool seems to be meeting with rather more favor; for this line from 12 to 15c. is quoted. B.A. scoured ranges from 25 to 35c. per lb.

TORONTO MARKETS.

Toronto, October 30th, 1902.

Chemicals, Drugs, Etc.—No change has taken place in the local drug market since last report. Prices keep firm under a fair normal demand. New York advices say that a further advance has taken place in cod liver oil. Buyers are not very disposed to operate at these figures, however. A good demand is still reported for quinine. As to prices a good deal will depend on the result of the Amsterdam auction sales early next month. The opium market continues very dull.

Dry Goods.—Retailers throughout the country are feeling the results of the greater movement in farm crops, and the consequent greater circulation of cash among their customers. They anticipate a very bright trade for the season. The sorting demand for heavy woolens and other winter goods is brisk, and the recent cold spell did much to accentuate it. Both cotton and woolen staples are very firm in price, and any change made is likely to be in an up-

**Confederation  
Life**

**ASSOCIATION, HEAD OFFICE, TORONTO.**

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

**Policies Free from Conditions.**  
**Full information sent on application.**

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

**The 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.

# Commercial Union

Assurance Co., Limited.  
01 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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The Oldest Scottish Fire Office.

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Telephone 2309.

# Northern Assurance Co.

Of London, Eng.

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

Capital and Accumulated Funds, \$42,900,000  
Annual Revenue from Fire and Life Premiums  
and from Interest on Invested Funds, 6,665,000  
Deposited with Dominion Government for  
the Security of Policy-holders 238,000

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

# The Home Life

ASSOCIATION OF CANADA

Head Office, Home Life Building, Toronto

Capital, \$1,000,000

RELIABLE AGENTS WANTED IN

unrepresented districts.

Correspondence solicited.

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

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

BONDS for the fidelity of employees.

COMPENSATION for accidental injuries.

INSURANCE against sickness.

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# Mercantile Fire

INSURANCE COMPANY

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

# Provident Savings Life Assurance Society

Established 1875. of New York

EDWARD W. SCOTT, President.

Agents wanted in unrepresented districts.

Apply to

C. T. GILLESPIE,

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

## STOCK AND BOND REPORT.

BANKS	Share	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	CLOSING PRICE		Cash val per share
						HALIFAX, Oct. 29, 1902		
British North America	243	\$ 4,866,000	\$ 4,866,000	\$ 1,776,000	3%	137 1/2	140	333 5/8
Commercial Bank, Windsor, N.S.	40	500,000	350,000	25,000	3	98	100	39 20
Exchange Bank of Yarmouth	70	280,000	256,000	40,000	5	92	95	64 40
Halifax Banking Co.	200	600,000	500,000	700,000	3 1/2	174	178 1/2	34 80
New Brunswick	100	500,000	500,000	700,000	6	300	301 1/2	300 00
Nova Scotia	100	2,000,000	2,000,000	2,800,000	4 1/2	260	262 1/2	260 00
People's Bank of Halifax	20	700,000	700,000	280,000	3	134 1/2	139	26 85
People's Bank of N.B.	150	180,000	180,000	160,000	4	182	185	182 00
Royal Bank of Canada	100	2,000,000	2,000,000	1,700,000	3 1/2	168	170	84 00
St. Stephen's	100	200,000	200,000	45,000	2 1/2	100	105	78 75
Union Bank, Halifax	50	1,000,000	1,000,000	612,560	3 1/2	168	170	84 00
Yarmouth	75	300,000	300,000	175,000	4	100	105	78 75
Merchants Bank of P.E.I.	100	300,013	300,013	175,000	4	100	105	78 75
Banque St. Jean	100	500,000	263,000	10,000	3	161	162	87 00
Banque St. Hyacinthe	100	504,600	327,290	75,000	3	140	142	120 00
Eastern Townships	50	2,000,000	1,384,000	1,200,000	3 1/2	236	237	236 00
Hochelaga	100	2,000,000	1,934,000	950,000	3 1/2	138	140	138 00
La Banque Nationale	30	1,500,000	1,493,000	350,000	3	95	110	28 50
Merchants Bank of Canada	100	6,000,000	6,000,000	2,700,000	3 1/2	161	162	161 00
Montreal	200	12,000,000	12,000,000	8,000,000	5	259	264	218 00
Molson's	50	2,500,000	2,500,000	2,250,000	4 1/2	215	217	107 50
Provincial Bank of Canada	25	871,000	818,000	nil.	3	118	120	118 00
Quebec	100	2,500,000	2,500,000	800,000	3	118	120	118 00
Union Bank of Canada	100	2,222,000	2,107,000	650,000	3 1/2	120	130	120 00
Canadian Bank of Commerce	50	8,000,000	8,000,000	2,000,000	3 1/2	160	162	87 00
Dominion	50	2,904,000	2,872,000	2,872,000	5	240	242	120 00
Hamilton	100	2,000,000	2,000,000	1,600,000	5	236	237	236 00
Imperial	100	2,868,000	2,806,000	2,385,000	5	240	240	240 00
Ontario	100	1,500,000	1,500,000	425,000	3	133	133	133 00
Ottawa	100	2,000,000	2,000,000	1,765,000	4 1/2	222	225	222 00
Standard	50	1,000,000	1,000,000	850,000	5	245	245	122 50
Sovereign	100	1,300,000	1,108,000	210,000	1 nil.	111	111	111 00
Toronto	100	2,500,000	2,500,000	2,600,000	5 1/2	250	250	250 00
Traders	100	1,500,000	1,500,000	350,000	3	125	125	125 00
Western	100	500,000	419,000	150,000	3 1/2	140	145	140 00
*quarterly								
†And 1% bonus								
‡Opened May 1902								
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent and Western Canada Mortgage Corporation	10	6,000,000	6,000,000	1,500,000	3	120	122	12 00
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	630,200	630,200	207,000	3	117	119	58 50
Toronto Mortgage Co.	50	1,120,860	725,000	250,000	2 1/2	89	94	44 50
Canada Savings & Loan Co.	50	750,000	750,000	268,000	3	120	120	60 00
Dominion Sav. & Inv. Society	50	1,000,000	934,200	40,000	2	70	70	35 00
Huron & Erie Loan & Savings Co.	50	3,000,000	1,400,000	925,000	4 1/2	182	182	91 00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	340,000	3	119	121	119 00
Landed Banking & Loan Co.	100	700,000	700,000	185,000	3	120	121	120 00
London Loan Co. of Canada	50	679,700	679,700	85,500	3	112	112	56 00
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	560,000	3	132	132	61 00
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	42	42	42 00
People's Loan & Deposit Co.	50	600,000	600,000	40,000	..	42	42	42 00
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ltd., (Dom. Par.)	100	2,000,000	398,481	120,000	..	65	75	65 00
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	500,000	1 1/2*	136	136	136 00
London & Can. Ln. & Agy. Co. Ltd. do.	50	1,000,000	1,000,000	210,000	3	93	93	46 50
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	..	70	70	70 00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	830,850	734,590	174,000	2 1/2	75	75	75 00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	106	108	107 00
Real Estate Loan Co.	40	578,840	373,720	50,000	5	76	76	30 40
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	411,000	140,000	3	127	127	127 00
Ontario Industrial Loan & Inv. Co.	100	373,000	271,993	..	..	..	..	..
Toronto Savings and Loan Co.	100	1,000,000	600,000	120,000	3	127	127	127 00
MISCELLANEOUS.								
British America Assurance Co.	50	1,000,000	1,000,000	15,000	3 1/2	97	97	48 50
Canada Life	400	1,000,000	1,000,000	..	4	149	149	149 00
Imperial Life	100	1,000,000	450,000	47,800	4 1/2*	99 1/2	99 1/2	39 80
Western Assurance Co.	40	2,000,000	2,000,000	81,000	4	134 1/2	134 1/2	134 50
Canadian Pacific Railway	100	80,000,000	65,000,000	..	2 1/2	118 1/2	120	118 75
Toronto Railway	100	6,000,000	6,000,000	..	1 1/2*	119 1/2	120	119 25
Twin City Railway	100	16,500,000	15,000,000	..	1 1/2*	94 1/2	94 1/2	94 50
Sao Paulo Tramway	100	6,000,000	6,000,000	..	1 1/2*	174	175	174 00
Commercial Cable Co.	100	15,000,000	13,000,000	4,421,000	2*	162	170	162 00
Bell Telephone Co.	100	3,960,000	3,564,000	910,000	5	205	207	205 00
Canadian General Electric	100	2,125,000	2,125,000	365,000	5	159	161	159 00
Toronto Electric Light Co.	100	2,000,000	2,000,000	50,000	5	145	151	145 00
Northern Navigation Co.	100	560,000	560,000	..	..	24	24	24 00
Lake Superior Consolidated	100	73,500,000	73,000,000	..	..	56	57 1/2	56 00
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	..	..	95	97	95 00
" " preferred	100	5,000,000	5,000,000	..	..	80 1/2	80 1/2	89 75
" " bonds	1000	7,926,000	7,926,000	..	..	130 1/2	131 1/2	130 50
Dominion Coal Co., common	100	15,000,000	15,000,000	..	..	106 1/2	106 1/2	106 50
" " preferred	100	3,000,000	3,000,000	..	..	98	100	98 00
Nova Scotia Steel and Coal, common	100	5,000,000	3,090,000	..	..	99	100	99 00
Canada North West Land, preferred	100	4,463,000	4,463,000	..	..	120	120	120 00
British Columbia Packers Assoc. (A)	100	625,000	625,000	..	..	99	103	99 00
Dominion Telegraph Co.	50	1,000,000	1,000,000	..	..	102 1/2	102 1/2	102 50
Richelieu & Ontario Navigation	100	3,132,000	2,505,000	..	..	105	107	105 00
Carter Crume, preferred	100	725,000	725,000	75,000	3 1/2	211	211	105 50
Dunlop Tire Co., preferred	100	300,000	300,000	100,000	3 1/2	128	128	128 00
Consumers Gas Co.	50	1,750,000	1,750,000	..	..	102	105	102 00
Niagara Navigation Co.	100	1,000,000	605,000	..	..	11/16†	11/16†	11/16†
W. A. Rogers, preferred	100	600,000	600,000	15,000	4	102	105	102 00
*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. MALLET, Manager and Secretary.

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

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant Manager.

City Agents } JAFFRAY & MACKENZIE  
 } JOSEPH LAWSON.

## 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	925,690

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 City Chambers, Toronto

**SCOTT & WALMSLEY**

ESTABLISHED 1858

Managers and Underwriters.

When writing to advertisers please mention The Monetary Times.

ward direction, more especially as regards the former.

Flour and Meal.—A fairly steady market prevails for flour, the price quoted for 90 per cent. patents being \$2.65 to \$2.70 in buyers' bags, east or middle freights, choice brands being held a few cents higher. Bran, shorts and oatmeal all remain about the same, and are fairly steady under an average demand. Wheat of all grades is firm, and Manitoba hard is a little higher. The movement in the country districts is considerably brisker. Other grains and peas are about the same.

Fuel.—Gradually conditions in the coal and hardwood market are righting themselves. Hard coal is beginning to come in in small quantities, but it will be a week or two yet before citizens will be able to get any general supply. The knowledge, however, that it is surely coming, even though slowly, has caused a considerable drop in soft coal, and although by no means plentiful it can now be obtained for about \$6.50 to \$7. It will be advisable for people to purchase both this and anthracite in small quantities at the start, so as to allow every one to fill his immediate requirements. The city fuel yards have been open all the week, and this fact no doubt has excited some influence on the dealers. Prices charged by the city for

### INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Oct 17
250,000	8 ps	Alliance.....	20	21-5	91 91
50,000	35	C. Union F. L. & M.	50	5	45 46
200,000	8 1/2	Guardian F. & L.	10	5	9 9 1/2
35,862	20	London Ass. Corp.	25	12 1/2	52 1/2 53 1/2
10,000	17 1/2	London & Lan. L.	10	2	8 8 1/2
89,155	24	London & Lan. F.	25	2 1/2	18 1/2 18 3/4
245,640	90	Liv. Lon. & Globe.	Stk	2	45 46
30,000	30	Northern F. & L.	100	10	74 76
110,000	30ps	North Brit. & Mer.	25	6 1/2	35 1/2 36 1/2
53,776	35	Phoenix.....	50	5	30 1/2 31 1/2
125,234	63 1/2	Royal Insurance....	20	3	48 49
10,000	...	Standard Life.....	50	12	...
240,000	8/6ps	Sun Fire.....	10	10	10 10 1/2

### RAILWAYS.

	Par value	London Oct. 17
Canada Pacific Shares, 3%.....	\$100	140 141
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	131 133
5% perpetual debenture stock.....	100	136 138
do. Eq. bonds, and charge 6%.....	100	126 129
do. First preference 5%.....	100	106 107
do. Second preference stock 3 1/2%.....	100	94 95
do. Third preference stock.....	100	41 1/2 43 1/2
Great Western per 5% debenture stock.....	100	135 138
Midland Stg. 1st mtg. bonds, 5%.....	100	105 107
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	107 109

### SECURITIES.

	London Oct. 17
Dominion 5% stock, 1903, of Ry. loan.....	101 103
do. 4% do. 1904, 5, 6, 8.....	101 105
do. 4% do. 1910, Ins. stock.....	104 106
do. 3 1/2% do. Ins. stock.....	101 105
Montreal Sterling 5% 1908.....	101 103
do. 5% 1874.....	101 103
do. 1879, 5%.....	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 Debs. 1934 5%.....	102 104
City of Quebec, con., 1905, 6%.....	105 107
do. do. sterling deb. 1923, 4%.....	103 105
City of Vancouver, 1931, 4%.....	101 103
do. do. 1932, 4%.....	102 104
City of Winnipeg, deb. 1914, 5%.....	106 108

## The Mutual Life Insurance Company

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year Ending December 31, 1901.

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

### INCOME

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

### 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 81,564,209 88  
 Loans on Bonds and other Securities.... 10,638,000 00  
 Loans on Company's own Policies..... 11,319,067 23  
 Real Estate: Company's Office Buildings in London, Paris, Berlin, New York, Boston, Philadelphia, San Francisco, Seattle, Sydney and Mexico, and other Real Estate..... 27,542,442 44  
 Cash in Banks and Trust Companies..... 16,746,894 46  
 Accrued Interest, Net Deferred Premiums, etc..... 6,964,376 42

### 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-

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

## THE INVESTOR'S CHRONICLE.

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

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

Annual Subscription for Canada:

**TWO DOLLARS PER ANNUM.**

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

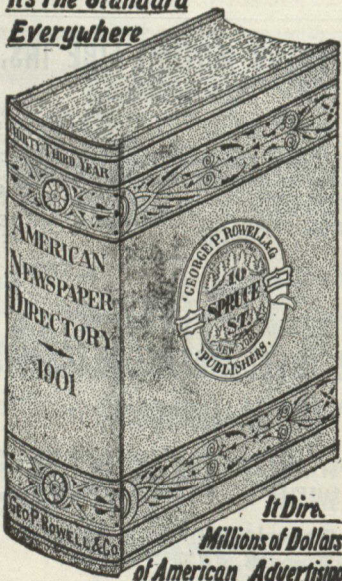
THE

## National Banker

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.

*It's The Standard  
Everywhere*



*It Directs  
Millions of Dollars  
of American Advertising*

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

Price Five Dollars.  
Delivered Carriage Paid.

When writing to advertisers please mention The Monetary Times

wood are now about \$8.25 per cord for birch, \$9 for hardwood and \$4 for hemlock slabs.

Fruit.—Grapes have been the most prominent feature at the fruit stores and market during the past week or two. Pears too have been in fair supply. Prices keep steady, as may be seen from the following average quotations: Jamaica oranges, \$2.75 per box, \$5.25 per bbl.; Maiori lemons, ex-fancy, \$5.50 per box; California lemons, \$3.75 to \$4; Palermo, new, \$3 to \$4.50; bananas, fancy, \$1.25 to \$1.75 per bunch; cocoanuts, \$3.50 per sack; grapes, concords, 22½ to 25c. per 10 lb. basket; Niagara, 25c.; peaches, 30c. to 40c. per basket; pears, 30 to 50c.; fall apples, \$1.75 per bbl.; winter, \$2.25 to \$2.50; Canadian white beans, \$2 per bush.; Lima beans, 7c. per pound; Canadian cabbage, \$1 per bbl.; onions, 75c. per bag; Jersey sweet potatoes, \$2.50 to \$2.75 per bbl.; Can. chestnuts, \$5 per bush.; cranberries, Cape Cod, \$9 to \$9.50 per bbl.; Almeria grapes, \$5.50 to \$6. per bbl.; Spanish onions, 70c. per case. Apples are now being shipped in large quantities. Liverpool reports say there is a firm market for good quality.

Groceries.—Another advance has been made in the prices of all grades of sugars. This is due to the adverse weather conditions affecting the European beet fields, which now, however, have improved again. The movement in sugars and syrups here is about normal. The feature in the canned vegetable department is the increasing strength of tomatoes. They are quoted at \$1.50, but it is hard to obtain them at this figure. Canned salmon, too, is experiencing an upward tendency. Another article in which considerable strength has developed is Brazil nuts. Shelled almonds also are higher. The quantity of new stock arriving is very small. Advices as to California dried fruits, so far as received, speak of increasing firmness.

Hardware.—The situation in the hardware market remains about the same as last reported. Prices are steady. The demand for all seasonable goods, and especially for sporting requirements, continues very brisk. All indications point to a favorable season. Western requirements especially are described as being larger than usual. A good enquiry exists for nearly all lines of heavy metals, and great firmness is to be noted. From Great Britain comes word of an abnormally high demand for iron, especially for United States. The tin plates market is dull and easy.

Hides, Skins and Leather.—The supplies of hides coming forward are about equal to normal, but the demand is improving in sympathy with the improved outlook in Chicago. The outlook for the trade in staple leathers is bright. Prices are steady.

Live Stock.—For choice grades of cattle there was a good demand at the market this week, but considerable slackness developed in the demand for most of the grades which were offered. Cables from Britain are not encouraging to exporters, and the enquiry is slow. There

is a considerable accumulation of stock. For butchers' cattle, a better market prevails, and choice lots sell for \$4. Good feeders are scarce and quite steady. They are in request by the distillers. The receipts of milch cows are light, but the requirements are small likewise. For sheep and lambs there was a moderately good enquiry.

Provisions.—Offerings of butter are pretty good, and the demand for fine fresh-made dairy rolls is very fair. Cheese is firm at 11¼ to 12c. Hog products are very firm. Long clear is about cleaned out of the market. Dressed hogs will shortly make their appearance. Not many eggs are coming in now, though the demand is very brisk. Poultry is steady, with light receipts. For Canadian hops keen enquiry is noted, owing to the increased demand for export consequent upon the general crop shortage.

Wool.—No new feature comes up for particular mention this week. Pulled wools are in moderate demand for home mills, but the general market is dull.

## \$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.**

## 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.

## ENGLISH TRADE!

DO YOU WANT IT?

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

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

Estimates given for every description of advertising envelope or wrapper addressing, and circular distributing Correspondence solicited by

**COMMERCIAL PUBLISHING CO.,**

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

Head Office, - - - Montreal.

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

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

# QUEEN Insurance Company of America.

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

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

THE

# Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

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

# Phoenix Assurance Company, Limited, OF LONDON, Eng.

Established - 1782.

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

PATERSON & SON  
Chief Agents  
For the Dominion,



164 St. James St.,  
MONTREAL.

# Western Assurance Co. Fire and Marine

Incorporated 1851

Head Office,  
Toronto,  
Ont.

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

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

LIFE INSURANCE BROKERS

For the balance of the year the Crown Life Insurance Company is prepared to make especially favorable terms with reputable Life Insurance Brokers for their business.

Address or call at the Head Office

Cor. Adelaide and Victoria Sts., Toronto

# 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.

BRANCH OFFICES IN CANADA

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

# London and Lancashire Life

Head Office for Canada:

Company's Bldg., 164 St. James St.,  
Montreal

Chairman Canadian Board:

The Right Honorable Lord Strathcona  
and Mount Royal

General Manager for Canada:

B. HAL. BROWN

# NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

### REPORT FOR 1901—

Fire Premiums .....	\$10,026,410
Income Life Branch .....	5,528,650
Total Revenue .....	
.....	\$15,555,060
Total Assets .....	\$76,607,960
Canadian Investments .....	7,980,462

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

# SUN FOUNDED A.D. 1710

# INSURANCE 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 O<sup>m</sup>. (5) Mortality Table, with 3 per ct. interest.

A. McDOUGALD, 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. 1730

# THE LONDON ASSURANCE

Head Office, Canada Branch, Montreal.  
E. A. LILLY, Manager.

Total Funds, - - - \$20,000,000

FIRE RISKS accepted at current rates

Toronto Agents:

S. Bruce Harman, 19 Wellington Street East

# WELLINGTON MUTUAL Fire Insurance Co.

Established 1840

Business done on the Cash and Premium Note System.

GEORGE SLEEMAN, Esq., President.  
JOHN DAVIDSON, Esq. Secretary.

Head Office, Guelph, Ont.

Another Successful Half Year  
for

# The Northern Life Assurance Co.,

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

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

- The Adjusted Income Policy
- The Duplex Policy
- The Guaranteed Bonus Policy
- The Guaranteed Compound Interest Policy.

Write for particulars about these before you insure.  
Good Openings for Live, Energetic Agents.

Head Office, - London, Ont.

JOHN MILNE, Managing Director,

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



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

# THE North American Life

112-118 King Street West,  
TORONTO.

L. Goldman, Wm. McCabe,  
SECRETARY MANAGING DIRECTOR

# THE ROYAL-VICTORIA LIFE INSURANCE COMPANY.

CAPITAL, - - \$1,000,000  
Head Office, Place d'Armes, Montreal.

BOARD OF DIRECTORS.

PRESIDENT: JAMES CRATHERN, Esq.

Vice-Presidents:

ANDREW F. GAULT, Esq., and HON. L. J. FORGET,	
HON. JAMES O'BRIEN	HON. ROBT. MACKAY
JONATHAN HODGSON, Esq.	DAVID MORRICE, Esq.
SAMUEL FINLEY, Esq.	H. N. BATE, Esq.
REV. R. H. WARDEN, D.D.	GASPARD LEMOINE, Esq.

Medical Director:

T. G. RODDICK, Esq., M.D., M.P., F.R.C.S.

General Manager:

DAVID BURKE, Esq., A.I.A., F.S.S.

The new business for the first six months of 1902 shows a large increase over the same period of last year.

Securities deposited with the Dominion Government exceed all liabilities to policy-holders.

Agents desiring to represent this Progressive Company with up-to-date plans of insurance, are invited to correspond with the Head Office, Montreal.

# Justice and Satisfaction

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

Always a place for reliable, capable Agents.

# UNION MUTUAL LIFE INSURANCE CO.

Incorporated 1848. PORTLAND, Maine

FRED. E. RICHARDS, President.  
ARTHUR L. BATES Vice-President.

Address HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Que.

# PHENIX....

Insurance Company  
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,  
TORONTO