

THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

36th Year.—No. 12.

TORONTO, ONT., FRIDAY, SEPTEMBER 19, 1902.

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

A SAFE QUESTION

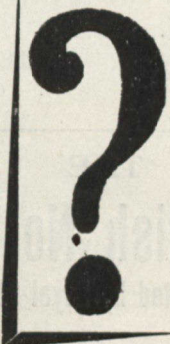
We Manufacture
**Safes, Vaults
and
Vault Doors**

Suitable for every kind of
business house, banking and
other monetary institutions.

Send for atalog.

The Goldie & McCulloch Co., Limited,
GALT, Ont., an.

We Make Wheelock Engines, Ideal High
Speed Engines, Gas and Gasoline Engines, Boilers,
Pumps, Water Wheels, Flour Mill Machinery, Oat-
meal 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.



TO THE TRADE.

September 19th.

Shetland Floss

We have now in stock black,
white and all colors of Shetland
Floss. At present it is

Scarce Goods

Filling Letter Orders a Specialty.

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

GROS, ROMAN & Co.

6 RUE D'UZES, PARIS.

WORKS AT WESSERLING -- (ALSACE).

PRINTERS OF

Flannels,
Finette Laines,
Mousseline de Laines,
Organdies,
Cambrics.

Agent for S. Hird, Montreal
Canada and Toronto

Wooden-
ware

THAT
WEARS
AND—

Scrub
Brushes
TOO.



UNITED FACTORIES, LIMITED,
London, Toronto, Newmarket.

ALWAYS AT THE TOP



Shirts



Collars

and

Cuffs

"BEST MADE"

Manufactured by

The WILLIAMS, GREENE
& ROME COMPANY,

LIMITED

BERLIN, Ontario

RICE LEWIS & SON

LIMITED.

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

DEALERS IN

SHELF AND HEAVY

HARDWARE

BAR

IRON AND STEEL

IRON

PIPE AND FITTINGS

TORONTO.

ONE GRADE THE BEST

FENSOM'S ELEVATORS

THE FENSOM ELEVATOR WORKS
DUKE ST. TORONTO

BANK OF MONTREAL

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

HEAD OFFICE.
MONTREAL

Board of Directors:

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President
HON. G. A. DRUMMOND, Vice-President.
E. B. Greenshields, Esq. Sir William C. Macdonald.
A. T. Paterson, Esq. A. F. Gault, Esq. R. G. Reid, Esq. James Ross, Esq.
R. B. Angus, Esq. A. F. CLOUSTON, General Manager.

A. MACNIDER, Chief Inspector and Supt. of Branches.

BRANCHES IN CANADA.

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

NEWFOUNDLAND—St. John's, Nfld.—Bank of Montreal.
IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E.C.
ALEXANDER LANG, Manager.
IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St.
Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager.
BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of
London. The London and Westminster Bank. The National Provincial Bank of
England. Liverpool—The Bank of Liverpool, Limited. Scotland—The British Linen
Company Bank, and Branches.
BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of
New York, N.E.A. National Bank of Commerce in New York. Boston—The Mer-
chants National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo.
San Francisco—The First National Bank. The Anglo-Californian Bank.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE,
TORONTO

Paid-up Capital, \$8,000,000
Res. 2,000,000

DIRECTORS:

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

BRANCHES OF THE BANK IN CANADA

Ontario:	British Columbia,
Ayr	Ottawa
Barrie	Paris
Belleville	Dundas
Berlin	Dunnville
Blenheim	Parkhill
Brantford	Peterboro
Cayuga	Port Perry
Chatham	St. Catharines
Collingwood	Sarnia
	Sault Ste. Marie
	Seaford
	Woodstock
Quebec,	Man. & N.W.T.
Montreal	Medicine Hat
Yukon Ter.	Trerhene
Dawson	Winnipeg
White Horse	

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

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

CORRESPONDENTS ABROAD:

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

EASTERN TOWNSHIPS BANK

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

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

Israel Wood, J. N. Galer, N. W. Thomas, G. Stevens, C. H. Kathan, H. B. Brown, K.C.,
J. S. Mitchell. HEAD OFFICE, Sherbrooke, Que. JAS. MACKINNON, Gen'l Manager.
Branches—Province of Quebec: Montreal, Waterloo, Cowansville, Rock Island,
Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe, Orms-
town, 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 trans-
acted.

THE MOLSONS BANK

94th Dividend.

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

First Day of October next.

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

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

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

THE Bank of British North America

Incorporated by Royal Charter.

The Court of Directors hereby give notice that an interim dividend, free of income tax, for the half-year ending 30th June last, of thirty shillings per share, being at the rate of Six per cent. per annum, will be paid on the 3rd day of October next to the proprietors of shares registered in the Colonies.

The Dividend will be payable at the rate of exchange current on the 3rd day of October next, to be fixed by the Managers.

No transfers can be made between the 19th inst. and the 3rd prox., as the books must be closed during that period.

By order of the Court,
(signed) A. G. WALLIS,
Secretary.
No. 5 Gracechurch Street,
London, E.C., 2nd September, 1902.

THE DOMINION BANK

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

HEAD OFFICE,
TORONTO

DIRECTORS

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

BRANCHES

Belleville	Gravenhurst	London	Oshawa	Whitby
Brampton	Guelph	Montreal	Seaford	Winipeg
Cobourg	Huntsville, Ont.	Napanee	Stanstead, P.Q.	" North End
	Lindsay	Orillia	Uxbridge	Wingham, Ont.

TORONTO—Bloor Street, cor. Bathurst. Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen Street, cor. Esther Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College. City Hall Branch.
Drafts on all parts of the United States, Great Britain and Europe bought and sold. Letters of Credit issued available at all points in Europe, China and Japan.
T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

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

DIRECTORS

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

HEAD OFFICE, - TORONTO, Ont.

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

AGENCIES

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

BANKERS:

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

THE BANK OF TORONTO

Incorporated 1855
Head Office, Toronto, Can.

Capital,\$2,500,000
Rest, 2,600,000

DIRECTORS

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

WILLIAM HENRY BEATTY, Vice-President
Geo. J. Cook Charles Stuart
John Waidie John J. Long.
JOSEPH HENDERSON, Asst. Gen'l Manager.

Branches

Toronto	Cobourg	Montreal	Rosland, B.C.
King St. W	Collingwood	Pt. St. Charles	Sarnia
Barrie	Gannanogue	Peterboro	Stayner
Brockville	London	Petrolia	St. Catharines
Copper Cliff, Ont.	London East	Port Hope	Wallaceburg

Bankers:
London, England—The London City and Midland Bank, Limited.
New York—National Bank of Commerce.
Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment.

UNION BANK OF CANADA

HEAD OFFICE, QUEBEC

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

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

D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq. Wm. Price, Esq. Wm. Shaw, Esq.
E. E. WEBB, General Manager. J. G. BILLET, Inspector.
F. W. S. CRISP, Assistant Inspector.
H. B. SHAW, Supt. N. W. Branches.

Branches:

Alexandria, Ont.	Altona, Man.	Arcoia, N.W.T.	Birtle, Man.	Boisevain, Man.	Calgary, N.W.T.	Cardston, N.W.T.	Carleton Place, Ont.	Carman, Man.	Creston, Man.	Deloraine, Man.	Edmonton, N.W.T.	Glenboro, Man.	Gretna, Man.	Hamiota, Man.	Hartney, Man.	High River, N.W.T.	Hastings, Ont.	Holland, Man.	Indian Head, N.W.T.	Killarney, Man.	Kemplyville, Ont.	Lethbridge, N.W.T.	MacLeod, N.W.T.	Manitow, Man.	Merrickville, Ont.	Edmonton, N.W.T.	Medicine Hat, N.W.T.	Minnedosa, Man.	Montreal, Que.	Moosomin, N.W.T.	Moose Jaw, N.W.T.	Morden, Man.	Neepawa, Man.	Norwood, Ont.	Okotoks, N.W.T.	Pinch Creek, N.W.T.	Qu'Appelle (Station), N.W.T.	Quebec, Que.	St. Lewis St.	Rapid City, Man.	Regina, N.W.T.	Russell, Man.	Sintaluta, N.W.T.	Smith's Falls, Ont.	Souris, Man.	Toronto, Ont.	Virton, Man.	Ywanassee, Man.	Warton, Ont.	Winchester, Ont.	Winnipeg, Man.	Wolsley, N.W.T.	Yorkton, N.W.T.
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Foreign Agents:
London—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank. BUFFALO, N.Y.—Marine Bank. DETROIT—First National Bank. DULUTH, MINN.—First National Bank.

IMPERIAL BANK OF CANADA

Capital Authorized \$4,000,000
Capital Paid-up ... 2,500,000
Rest 2,125,000

DIRECTORS

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

HEAD OFFICE, - - TORONTO

D. R. Wilkie, General Manager E. Hay, Assistant General Manager
W. Moffat, Chief Inspector

Branches

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

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

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

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 ONTARIO BANK

Head Office, TORONTO

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

DIRECTORS

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

Branches

Alliston	Cornwall	Lindsay	Newmarket	Port Arthur
Aurora	Port William	Montreal	Ottawa	Sudbury
Bowmanville	Kingston	Mount Forest	Peterboro	Tweed
Buckingham, Que.				

Toronto—Scott & Wellington Sts. Cor. Queen & Portland Sts. Yonge & Richmond Sts.

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

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office, TORONTO

Capital paid up.....\$1,350,000
Rest 350,000

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

Board of Directors

C. D. WARREN, Esq., President
John Drynan, Esq. C. Kloepfer, Esq. Guelph W. J. Sheppard, Esq., Waukegan
C. S. Wilcox, Esq. Hamilton

Branches

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

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

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

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

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

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

Branches

Quebec	St. Peter St.	Ottawa, Ont.	Thorold, Ont.
"	Upper Town	Theftford Mines, Que.	St. George, Beauce, Que.
"	St. Roch	Toronto, Ont.	Victoriaville, Que.
Montreal	St. James St.	Three Rivers, Que.	St. Henry, Que.
"	St. Catherine E.	Pembroke, Ont.	Shawenegan Falls, P.C.
			St. Romuald, Que.

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

BANK OF HAMILTON

ESTABLISHED 1874

Head Office: OTTAWA, Can.

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

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

Branches—In Ontario—Alexandria, Arnprior, Avonmore, Bracebridge, Carleton Place, Cobden, Hawkesbury, Keewatin, Kemplyville, 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.

Board of Directors

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

Agencies

J. TURNBULL, Cashier	Georgetown	Jarvis, Ont.	Niagara Falls	Saskatoon, N.W.T.
Beamsville	Hamilton	Listowel	Orangeville	Stonewall, Man.
Berlin	Barton St.	Lacknow	Owen Sound	Simcoe
Blyth	East End	Manitou, Man.	Palmerton	Southampton
Brantford	Grimby	Milton	Plum Coulee, Man.	Toronto
Brandon, Man.	Gorrie	Mitchell	Port Elgin	Teeswater
Carman, Man.	Hagersville	Morden, Man.	Port Rowan	Vancouver, B.C.
Cheley	Hamiota, Man.	Moose Jaw, N.W.T.	Pilot Mound, Man.	Wingham
Delhi	Indian Head, N.W.T.	Roland, Man.	Winkler, Man.	Winnipeg, Man.
Dundas				
Dundalk				

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

THE BANK OF OTTAWA

ESTABLISHED 1874

Head Office: OTTAWA, Can.

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

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

Branches—In Ontario—Alexandria, Arnprior, Avonmore, Bracebridge, Carleton Place, Cobden, Hawkesbury, Keewatin, Kemplyville, 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.

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., Capso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec, P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Mahone Bay, N.S., Mabou, C.B., St. Raymond, P.Q., Grand Mere P.Q.

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.

BANK OF NOVA SCOTIA

Incorporated 1832.

HEAD OFFICE, HALIFAX, N. S.

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

General Office, - - TORONTO, ONT.

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

Branches
In Nova Scotia—Amherst, Annapolis, Bridgetown, Dartmouth Digby, Glace Bay, Granville Ferry, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, Stellarton, 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, Ontario. In Manitoba—Winnipeg. In Newfoundland—St. John's and Harbor Grace. In West Indies—Kingston, Jamaica. In United States—Boston, Mass.; Chicago, Ill.

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

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

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

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

THE STANDARD LOAN CO.,

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

AN INVESTMENT SECURITY

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

THE CANADA PERMANENT & WESTERN CANADA MORTGAGE CORPORATION

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

Head Office, Toronto St., Toronto.

THE MERCHANTS BANK OF CANADA

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

Head Office,
MONTREAL.

Board of Directors:

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

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

Branches in Ontario

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

Branches in Quebec

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

Branches in Manitoba & North-West Territories

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

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

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

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

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

The Western Bank of Canada

DIVIDEND No. 40

NOTICE IS HEREBY GIVEN that a Dividend of Three and One-half per cent. has been declared upon the Paid-up Capital Stock of the Bank for the current six months, being at the rate of Seven per cent. per annum, and that the same will be due and payable on and after **Wednesday, 1st Day of October, 1902.** at the Offices of the Bank. The Transfer Books will be closed from the 15th to the 30th of September proxo. By order of the Board,

Oshawa, Aug. 27th, 1902

T. H. McMILLAN,
Cashier

THE HALIFAX BANKING CO.

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

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

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

LA BANQUE NATIONALE

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

Board of Directors

R. AUDETTE, Esq., Pres. A. B. DUPUIS, Esq., Vice-Pres.
Hon. Judge A. CHAUVIN, N. RIOUX, Esq., N. FORTIER, Esq.,
V. CHATEAUVERT, Esq., J. B. LALIBERTE, Esq.,
P. LAFRANCE, Manager N. LAVOIE, Inspector

Branches

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

Agents:

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

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, Lawrenceton, Liverpool, New Glasgow, Sherbrooke, Wolfville, Yarmouth, Nova Scotia; Broad Cove Mines, Glace Bay, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines, Cape Breton and Port of Spain, Trinidad.

BANK OF YARMOUTH

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

Directors:

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

CORRESPONDENTS AT

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

The RELIANCE

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

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

BANKERS

Imperial Bank of Canada | Bank of Nova Scotia

Progress of the Company

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

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

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

The Home Savings and Loan Company, LIMITED.

Office No. 78 Church St. Toronto

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

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

JAMES MASON, Manager.

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

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

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1902

INCORPORATED
1836

ST. STEPHEN'S BANK

St. Stephen
N. B.

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

Huron and Erie

Loan and Savings Company

London, Ont.

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

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

Debentures issued in Currency or Sterling.

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

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

LONDON & CANADIAN LOAN & AGENCY CO. Limited.

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

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

MONEY TO LEND

on Bonds, Stocks, Life Insurance Policies and Mortgages.

Rates on application

V. B. WADSWORTH, Manager

103 Bay Street, Toronto.

THE

Toronto Mortgage Company

Office, No. 13 Toronto St.

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

President, ANDREW J. SOMERVILLE, Esq.

Vice-President,

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

Debentures Issued in currency or sterling.

Savings Bank Deposits received, and interest allowed.

Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

The Ontario Loan and Savings Company

Oshawa, Ontario

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

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

Deposits received and interest allowed.

W. F. COWAN, President.

W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec.-Treas.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:

John Lang Blaikie, Esq., President.

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

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

Debentures Issued for 1 year and upwards. Money lent on Real Estate. Interest payable half-yearly at current rates.

Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

Imperial Loan & Investment Co.

ESTABLISHED 1869. OF CANADA.

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

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

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

Money Advanced on Stocks, Bonds & Debentures

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

OFFICES - IMPERIAL CHAMBERS,

32 and 34 Adelaide St. East, Toronto.

ROLPH & BROWN, - - Solicitors.

Mercantile Summary.

NEW CORPORATIONS.

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

The Nipissing Telephone Co., Limited, Sturgeon Falls, Ont.; \$5,000. C. W. Rantoul, Jr.; A. J. Young, George Gordon, Osias Aubin, H. E. McKee, L. E. Bolster, and T. E. McKee. Ontario charter.

Boyd, Caldwell & Co, Limited, Lanark, Ont.; \$200,000. To manufacture and sell woollens, woolen goods, and to carry on a general store business. T. B. Caldwell, Jannette Caldwell, and B. A. C. Caldwell. Ontario charter.

The Owen Sound Fruit Packing Co., Limited, Owen Sound, Ont.; \$25,000. W. P. Telford, S. J. Parker, J. S. Pinch, Robert Sibbald, Adam Brown and Hugh Reid. Ontario charter.

The Volcanic Reef Co., Limited, Toronto, Ont.; \$1,000,000. To carry on in all its branches a mining, milling, reduction and development business. Anthony Blum, L. V. Blum, W. R. Williams, J. G. Strong, and J. G. Shaw. Ontario charter.

The Laurentian Mining Co., Limited, Toronto, Ont.; \$1,000,000. Anthony Blum, L. V. Blum, W. R. Williams, J. G. Strong, and J. G. Shaw. Ontario charter.

The Baden Machinery Mfg. Co., Limited, Baden, Ont.; \$40,000. To manufacture and dispose of engines and boilers. Charles Hood, Oliver Master, and A. J. Snow. Ontario charter.

The Ewing & Fryer Fish Co., Limited, Selkirk, Man.; \$60,000. For the purpose of fishing, and dealing in fish, etc. W. W. Fryer, Maskell Ewing, B. S. Ewing, Helen Fryer, and R. Kennedy. Manitoba charter.

The Dery & Son Co, Limited, Montreal, Que.; \$3,000. To conduct a general nursery business. R. C. Dery, H. L. Dery, George Dery, John Liboutillier, and A. L. Rinfret. Quebec charter.

The Price Porritt Pulp and Paper Co., Limited, Quebec, Que.; \$250,000. Wm. Price, H. E. Price, A. J. Price, O. A. Porritt, and Ellen Porritt. Quebec charter.

Charles A. Paquet, Limited, Quebec, Que.; \$50,000. To deal in machinery and hardware. C. A. Paquet, J. C. Paquet, Theophile Malieux, T. M. Bedard, and Edouard Allard. Quebec charter.

The Canadian Oil and Mines, Limited, Vancouver, B.C.; \$2,500,000. British Columbia charter.

The Oriental Silk Co., Limited, Montreal, Que.; \$20,000. J. C. MacGowan, J. D. Kuppenheimer, Samuel Abraham, Leon Garneau, and Henry Weinfeld. Dominion charter.

THE DOMINION SECURITIES

CORPORATION, Limited.

Head Office, 26 King St. East, Toronto.

Have always on hand for sale attractive issues of

Government Municipal Railway and Corporation Debentures.

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

CORRESPONDENCE SOLICITED.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

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

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

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

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

5%

Debentures

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

The Dominion Permanent Loan Company

12 King Street West

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

The TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851

Subscribed Capital	.....\$7,300,000
Paid-up Capital	..... 1,581,686
Reserve Fund	..... 866,202

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

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

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

R. D. MACDONNELL } Commissione
L. EDYE }

The Canadian Homestead Loan and Savings Association

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

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

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

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

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

Standard Chambers, 151 St. James Street, Montreal

MEMBERS OF MONTREAL STOCK EXCHANGE

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

JOHN STARK & CO.
STOCK BROKERS AND FINANCIAL AGENTS

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

Stocks bought and sold for cash, or on margin.

Phone, Main 880. 26 Toronto St., TORONTO

FERGUSON & BLAIKIE,
(Toronto Stock Exchange)

Stocks, Bonds, Investments
Correspondence Invited.

23 Toronto St., TORONTO

OSLER & HAMMOND
Stock Brokers and Financial Agents.

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

COMPANY BOOK-KEEPING.

Editor, Monetary Times

SIR,—In glancing over the columns of a weekly financial journal a few days ago, I was struck with the advertisement of a Toronto fire insurance company, which represents the "Balance at credit of Profit and Loss Account" of that company at 31st December, 1901, to be \$55,219.28, and its "Security to Policyholders," \$527,319.28. Observing that the liability for Unearned Premiums was omitted, I immediately turned up the company's report—sworn to and furnished the Dominion Government—from which I learned that at December 31st, 1901, this liability amounted to \$99,407.07. As a consequence, the correct figures should read as follows. Instead of a credit of \$55,219.28 at "Profit and Loss," there should appear a deficiency of \$44,187.79. Instead of the "Security to Policyholders" being \$107,319.28, it should be shown as \$419,748.24, the difference being \$107,571.04, which embraces the following items: (a) Liability for "Unearned Premiums," \$99,407.07. (b) Office Furniture, etc., \$5,944.66, and Organization Expenses, \$2,219.31, which, strictly speaking, are not assets. The impairment of capital is therefore \$52,351.76. Let me add that these glaring errors are discoverable in the annual statement issued by the directors to the shareholders, which is certified by two auditors.

It may not be generally known that there is a law in existence, under which "every one is guilty of an indictable offence and liable to five years' imprisonment, who, being a promoter, director, public officer or manager of any body corporate or public company, either existing or intended to be formed, makes, circulates or publishes, or concurs in making, circulating or publishing, any prospectus, statement or account which he knows to be false in any material particular, with intent to deceive or defraud the members, shareholders or creditors, or any of them (whether ascertained or not), of such body corporate or public company," etc.

I commend the subject for your earnest consideration in the hope that you will uncompromisingly wage war against the dangerous and dishonest practice of manipulating accounts, by which shareholders and the public may be alike misled.

H. MACLEAN.

Toronto, Sept. 15th, 1902.

A BRICK of gold weighing 350 ounces, the yield of 75 tons of quartz, crushed at the Pictou Development Company's mine during August, was brought to Halifax last Saturday by Evan Thompson. The gold is valued at \$6,650.

THE New Ontario Steamship Company, Limited, has elected the following officers: W. G. Walton, president; R. O. Mackay, vice-president; W. Magee, secretary-treasurer; and A. B. Mackay, managing director. Messrs. R. O. Mackay and W. Magee are leaving for England to order additional ships, and arrange for the delivery of those already ordered.

THE TORONTO GENERAL TRUSTS CORPORATION

Persons contemplating the employment of the Corporation in a fiduciary capacity are invited to write for a copy of the recently issued Manual.

J. W. LANGMUIR,
Managing Director.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - - ONTARIO

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

Directors:

W. J. 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

JAFFRAY & CASSELS

(MEMBER TORONTO STOCK EXCHANGE)

Stock, Bond and Investment Brokers

Execute orders on commission upon all principal Exchanges

TELEPHONE MAIN 27.

15 Jordan St., TORONTO.

J. F. RUTTAN

REAL ESTATE, INVESTMENTS, INSURANCE.

PORT ARTHUR & FORT WILLIAM.

Post Office Address—PORT ARTHUR, ONT.

H. McLaren & Co.

COMMISSION MERCHANTS & BROKERS

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

706 Craig St., MONTREAL

JENKINS & HARDY

ASSIGNEES, ACCOUNTANTS,

Estate and Fire Insurance Agents.

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

St. Margaret's College, TORONTO

A Boarding and Day School for Girls.

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

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

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

Mercantile Summary.

COMPROMISES have been arranged by late insolvents in Quebec province, as follows: J. F. Therien, St. Gregoire. at 50 cents; Salvat & Lambert St. Francois du Lac. at 40 cents, and P. Gagnon, Ste. Flavie Station, at 70 cents.

THE Montreal Steam Laundry Co., composed of Thomas H. Love and T. Jackson, who assigned several weeks ago, are making an offer of 45 cents, cash, which seems to be favorably considered.

THE general liabilities of F. Wallace, of Montreal, the absentee tailor, are found to be about \$6,500. There is also a dower claim of \$5,000, made by Mrs. Wallace, which will likely be contested.

A GENERAL dealer and ship builder, of Mahone Bay, N.S., O. A. Ham, is asking an extension of time on liabilities of \$8,990. It is said he has lost \$4,000 on a contract for building a \$20,000 yacht for some New York parties.—An assignment has been made by S. L. Killen, a furniture dealer and undertaker, of Weymouth, N.S., whose troubles are attributed to a lack of proper attention to business.

WE have noted the failure of J. M. Lefebvre, general dealer at Shawinigan Falls. He now offers creditors 25 cents on the dollar. Liabilities are shown at \$9,218, with apparent assets of \$7,354. He should pay more.—A voluntary assignment has been made by Louis Davieau, dealing in boots and shoes at Three Rivers, Que. He has been several years in business and was considered doing quite fairly, but he was burned out in 1900, and it would now appear he made much more of a loss than first imagined. He is said to owe about \$7,000.

LATEST commercial embarrassments are reported in the province of Quebec, as follows: Guillaume and Ida Leblanc, of Napierville, doing business in general store and millinery, under the style of G. Leblanc & Co., have assigned. The firm dates from 1898, when they succeeded their mother, who had failed.—A Lafontaine, of Drummondville, is a jeweller by trade, and followed that line from 1883 to 1897. He then went into general storekeeping, and after a brief experience with two different partners, he compromised in August, 1899, at 40 cents. He has since continued alone with no better success, and has now assigned, owing \$5,305.—A demand of assignment has been made upon Leonce Langlois, formerly hotelkeeper, Actonville. He recently sold his property to his mother, and has since been devoting his attention to a trotting horse, it is said, letting his debts take care of themselves.—In the matter of J. A. Lorne, St. Johns, an offer of 40 cents has been refused by the leading creditor, who is interested for a heavy amount, and an assignment has been made. The business liabilities amount to \$27,443, besides which there is a dower claim of \$7,000. The assets are figured at \$26,600, not including doubtful and bad debts amounting to \$8,000.

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Mercantile Summary.

SEVERAL improvements have been made this year at Point Iroquois, Ont. There is a large new lock, 45 ft. wide and 800 ft. long, with a large water-power in connection, which it is expected will be used as motive power for several factories. Waterworks and electric light systems have been installed and permanent sidewalks laid and a syndicate has recently been formed to build a large summer hotel.

GEO. W. BISSELL, a prominent Detroit lumberman and capitalist, was injured in an accident and died last week. He was among the first to build the large steel boats now used in the ore trade. In years gone by, he shipped a number of cargoes of grain or timber direct to Liverpool. He had lost three distinct fortunes during his career by wrecks, fires and other adversities, but was still a very wealthy man.

At a meeting of creditors of D. S. Vincent, grocer, etc., of Emsdale, in the province of Ontario, held last week, the following statement of affairs was presented: Assets, \$6,000, consisting of stock of goods, \$5,500, and book debts, \$500; liabilities per list, \$3,600, leaving a nominal surplus of \$2,400. The debtor's brother, E. J. Vincent, of Parry Sound, offered to deposit with the assignee, F. H. Lamb, a sum sufficient to pay creditors 75 per cent. in cash, provided they discharge D. S. Vincent, otherwise the latter will have to assign as there are several judgments against him, and he will not in any case continue in business. Those present at the meeting, representing about \$2,200 in claims, accepted the offer, and we should think it likely that all will do so.

THE following patents have been issued to Canadians in this country and the United States during the week: Canada.—77,216, cultivators, William McCloskey; 77,231, closures or retorts, James M. K. Letson and F. W. Burpee; 77,240, sliding doors, V. E. Traversy and L. Boire; 77,231, closures for retorts, Jas. M. K. Shortill; 77,259, pipe couplings, E. R. Vadeboncoeur; 77,264, leg sprunkers for horses, Stewart Goddard; 77,258, furniture or cabinet drawers, C. Kru.; 77,270, machine for securing honey-comb foundations in sections, Wm. Martin; 77,276, railway signals, Brice W. McDowell, United States.—708,059, feeding mechanism for presses for plastic material, John R. Masecar and Thomas Bevington; 708,080, revolving electric igniter, Anson G. Ronan; 708,207, vehicle body raiser, Jas. E. Cryderman; 708,217, water heating furnace, Hugh A. Fraser; 708,304, breech-loading firearm, Joseph Bincette; 708,320, harvester-binder, John A. Cowan; 708,338, washing machine, Paul H. Gendron; 708,413, extension ladder, Wm. H. Sibley; 708,458, spinning head, Frank A. Breeze; 708,475, roller bearing, Albert E. Henderson; 708,503, cooking or heating oil stove, Marie L. Stone.

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Mercantile Summary.

A SMALL harness-making concern at Carleton Place, Ont., Thurlaw & Co., by name, has assigned, owing about \$700.

MONTREAL city attorneys have decided that the Montreal Light, Heat and Power Co. have a right to lay pipes for steam heating purposes in the city, by merely giving the city notice of its intention to do so.

MR. E. M. JOHNSTON, of New York, has installed in Vancouver a plant for the manufacture of solderless cans according to the plan patented by the Maconschie Solderless Tinning Syndicate, of London, Eng., a system which is said to be gradually displacing the old form of tin throughout the world.

CHADWICK BROS.' brassware factory, in Hamilton, Ont., was damaged by fire on Monday to the extent of \$10,000 or \$11,000. On the previous evening, John E. Brown's wool and furniture warehouse was damaged to the amount of about \$9,000, including the value of a large stock of stoves and other goods stored by other parties.

A COMPANY has been formed at Armstrong, B.C., under the name of the Armstrong Power and Lighting Co., for the purpose of taking over the water right of the Davis Creek Falls, and utilizing the power for lighting the town and for use by the various sawmills and flourmills located there. Mr. J. M. Wright has been elected president of the company, and R. R. Burns, secretary.

JOHN W. PECK & Co., Montreal, propose to build in St. Louis, a municipality near that city, a four-story brick clothing factory to employ 300 hands and pay out may be \$60,000 in wages annually. They ask for exemption from taxation for twenty years, and a bonus of 5 per cent. on the wages paid annually for ten years.

It is stated that Monroe Bros., of Pembroke, Ont., have sold a large timber limit on Jocko river, in Mattawa district, to the Pembroke Lumber Co. for about \$225,000. The limit, we believe, was bought about two years ago by Messrs. Monroe, who took a million feet of logs and square timber off it since, at a profit of probably \$230,000. They have, therefore, cleared about \$300,000 on the transaction, the limit having cost them \$150,000.

The Toronto Dry Dock and Ship Company have accepted the offer of the city Board of Control to give \$4,000 for the termination of the company's lease. The property on Ashbridge Marsh, held by the company, will now pass into the hands of the city, facilitating materially the straightening and improvement of the Don. The company's lease provided that the lease should be renewable, the city to pay value of improvements if the property were taken over. These improvements cost \$20,000. The company was never able to make its undertaking pay, because the silt from the Don filled in the bay where their dry dock was built.

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Pony Planers—

No. 16399—24" Pony Planer, American make.
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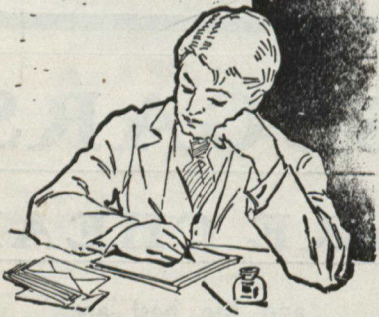
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Mercantile Summary.

ANOTHER new steamer freighter, the
"Cascade," was turned out from the
Cates' shipyard, in Vancouver, last week.
She is a carver-built steamer, 105 feet
long, 22 feet beam, and a depth of hold
of 8 feet 8 inches.

THE Hettinger sawmill, in Prescott,
Mich., which has a capacity of 300,000
feet per day, is, we hear, to be removed
to some point in the Georgian Bay dis-
trict, owing to the growing scarcity of
lumber in the former place.

ROLAND DIXON, druggist, Winnipeg, is
in financial difficulties. He went there
from Montreal in 1896, and got along in
a manner till a year ago when he gave a
chattel mortgage to Martin, Bole,
Wynne & Co. This mortgage has been
foreclosed.

THE Dominion Coal Co. has declared
a half yearly dividend of 4 per cent. on
\$15,000,000 of common stock, payable on
October 1st. This dividend will in future
be paid at the rate of 2 per cent.
quarterly. The Dominion Steel Com-
pany has declared a half-yearly dividend
of 3½ per cent. on preferred stock.

A BOOT and shoe retailer, of St. John,
N.B., W. M. Wallace, is making an
offer of 10 per cent. on liabilities of
\$4,100. Six years ago he compromised
at 20 cents.—Juste Poirier, a farmer of
Caraquet, N.B., who has also been keep-
ing a small store since 1889, has assigned
to the sheriff, for the general benefit.—

L. N. Despins, of Grand Falls, N.B.,
who only started sterekeeping in the fall
of 1900, and who last month tried to
effect a settlement at 50 cents, has also
assigned to the sheriff.

THE Grand Trunk Railroad has pur-
chased the Detroit and Toledo Shore
Line, one of the electric properties be-
longing to the Everett-Moore syndicate.
This acquisition will enable the G.T.R.
to tap the coal fields of Ohio and West
Virginia, through the roads running in-
to Toledo. It probably means either
the purchase of the Toledo, St. Louis
& Western by the Grand Trunk or the
making of a close traffic agreement by
that system which will gain an entrance
into St. Louis. At St. Louis it will con-
nect with the St. Louis & San Francisco
and open up a new route from Canada
and the east to the great south-west.

MESSRS. Cumpston & Waite have
established a manufacturers' agency
business in the Yonge Street Arcade,
Toronto. They are handling several
lines, notably Holladay's Black Marvel,
a shoe polish which has some very dis-
tinct advantages, and which ought to be
a good seller. Another smallware article
is a cloth which, owing to some special
quality in its composition, puts a mag-
nificent polish on jewelry and similar
articles, merely by a little rubbing. Mr.
Waite has had an extensive business ex-
perience in Ontario, and Mr. Cumpston
comes from the Northwest. We should
judge, from the personnel of the new
firm, that it should meet with good suc-
cess.

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

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

H. H. MILLER, Hanover

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 do well who
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COWAN'S is
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 468 King St. W.,
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Mercantile Summary.

It is worthy of note that Mr. W. Spiers, of Berlin, Ont., who, we regret to say, recently died, had been a subscriber to The Monetary Times since its first issue in 1866.

FROM the position of a journeyman to that of a proprietor was a transition which W. F. Babcock, of Brantford, underwent in April, 1896, when he started an upholstering establishment. Last year he gave a chattle mortgage on his effects and now the bailiff is in possession.

SOME time ago this journal reported the financial troubles of Bourne Bros., general store traders at Revelstoke, B.C. They are now offering to compromise at 50 cents on the dollar. With the exception of five creditors who have not yet been heard from their offer has been accepted.

HAVING saved \$300 out of money earned in the lumber woods near Spanish River Station during the winter season, and from his labors in a saw mill in the summer time, Frank Lang decided to become a merchant, and started up as a general storekeeper. He had the misfortune to be burnt out not long ago, and is now offering creditors 50 cents on the dollar.

AFTER clerking in different stores for years, E. B. Hill bought the general store stock of Bemrose & Co., at Lefroy, valued at \$2,500, at 80 cents on the dollar. His wife had three or four thousand dollars, and the indications were that the business would prosper. Of late, however, it was noticed by the wholesale trade that his payments were becoming slower. He has now made an assignment, and a meeting of creditors will be held on the 22nd inst.

FREIGHTING ON THE GREAT LAKES.

Within a score of years, perhaps one might say a dozen years, the steam shipping of the great fresh water lakes of America has undergone a remarkable change. Since the United States Government deepened the waterways connecting respectively Lakes Superior and Huron (the Sault Ste. Marie river) Huron and St. Clair (the St. Clair river), St. Clair and Erie (the Detroit river) to a depth of nominally twenty, actually eighteen, feet the average tonnage of iron steamers, principally iron and steel, has risen from say 2,500 tons to something like 3,500 tons. There are now dozens of steamers 400 and 420 feet long, the tonnage of which is 4,000 and even 5,000. Where a generation ago cargoes of 80,000 and 100,000 bushels of grain were considered noteworthy, we find now 250,000, and even 300,000 bushels carried by one vessel. The present navigable season appears to have broken all records for quantity carried. For example, in grain the steamer "Douglas Houghton" takes first honors by carrying 308,000 bushels of oats and 60,000 bushels of corn from Manitowac to Buffalo. South

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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.

Debentures for Sale.

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

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

Lowest or any tender not necessarily accepted.

JAMES SHORT,

Secretary.

Calgary, September 15th, 1902.

The Canadian Pacific Railway Co.

NOTICE TO SHAREHOLDERS

The Twenty-First Annual Meeting of the Shareholders of this Company for the election of Directors and the transaction of business generally, will be held on WEDNESDAY, the FIRST DAY OF OCTOBER NEXT, at the principal office of the Company, at Montreal, at Twelve o'clock noon.

The Common Stock Transfer Books will close in London at 3 p.m. on Friday, Twenty-second August and in Montreal and New York at 3 p.m. on Friday, Fifth September. The Preference Stock Books will close at 3 p.m. on Tuesday, Second September.

All books will be re-opened on Thursday, Second October.

By order of the Board.

CHARLES DRINKWATER,

Montreal, August, 1902.

Secretary.

When October comes . . .

there will be a rush of business to the West Indies

The busy season commences there then, and those Canadian manufacturers who take space in the forthcoming Special West Indian Edition of "The Monetary Times," to be issued next month will have a very great advantage over those who do not.

This Journal has the reputation of getting up the right sort of export numbers — The kind that create business.

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THE MONETARY TIMES,
 TORONTO, Can.

Chicago sent a cargo of 269,000 bushels of corn to Buffalo in the steamer "Simon J. Murphy," recently. In coal and ore other records of the season are: Barge "John Smeaton," 8,441 tons iron ore from Two Harbors, Lake Superior, to South Chicago; steamer "Edenborn," 8,339 tons iron ore from Two Harbors to Conneaut, Ohio. In the coal trade the steamer "I. L. Elwood" is in a class by herself. She took 7,688 net tons of bituminous coal from Buffalo on Lake Erie to Duluth on Lake Superior, and 7,388 tons from Cleveland to Duluth.

BOOKS RECEIVED.

Literary Life; published monthly by the Abbey Press, of New York, 114 Fifth Avenue, with agencies in London and Montreal. Five cents the number; 50 cents a year.

We are in receipt of a book entitled "The Essentials of Commercial Law, with Forms of Legal and Business Documents," by R. E. Gallagher, Principal of the Canada Business College, Hamilton, and for twenty years special teacher and lecturer there on Commercial Law. The work is primarily intended to be used as a text-book in business colleges, high schools, collegiate institutes, etc., but it will serve admirably also to fill a long-felt want of business men and others who often find difficulty in hastily finding an answer to many problems which come up in the course of their daily life. It is a revised version of "The Essentials of Business Law," issued by the same author in 1897, and of "The Business Educator's Commercial Law," by T. H. Luscombe, of Osgoode Hall, Toronto, the best features of both of which works have been retained. It does not pretend to be a complete treatise on commercial law, but to give a resumé of its leading principles and general rules, treating them in such a simple yet accurate manner that the general reader may obtain exactly the information he needs on any given subject without delay or ambiguity. Among the leading subjects of the book we note, contracts, remedies for breach of such, bills of exchange, cheques, endorsements, agency, partnership, joint-stock companies, landlord and tenant, insolvency, collection of debts, sales of personal property, mortgages, master and servant, business and legal forms, and definitions. A resumé useful to the student is given in a chapter headed, "Examination Papers." The book, which is published by the Federated Business Colleges of Ontario, Limited, is to be thoroughly recommended.

LEAMINGTON BOARD OF TRADE.

The Board of Trade of Leamington, in the County of Essex, has elected officers and council, as under: G. F. Cronk, president; S. G. Morse, vice-president; A. L. Brown, secretary-treasurer. The following members were elected to serve with the officers as a council: J. E. Magee, James Watson, A. T. Boles and Wm. McSween.

TORONTO STOCK TRANSACTIONS

Business has been quite active again this week on the local Stock Exchange. No striking feature has developed, however, Some of the bank stocks have moved pretty briskly at firm figures. C.P.R. remains about the same. Transactions in detail were as follows: Bank of Ontario, 95 at 134½-135; Bank of Toronto, 52 at 245-248; Bank of Commerce, 477 at 164-164¼; Imperial Bank, 145 at 238¼-239; Dominion Bank, 280 at 241½-242; Bank of Hamilton, 12 at 240-242; Bank of Ottawa, 50 at 218-220; Consumers' Gas, 20 at 213 Dominion Telegraph, 31 at 119-120; C.P.R., 6,015 at 139¼; C.P.R. (new), 345 at 139½-140;

A Number of Toronto People

visited the British West Indies last winter on the . . .

PICKFORD & BLACK steamers, sailing from Halifax every other Monday. . . . They say the service is excellent, and the voyage itself delightful. . . .

Write me if you want more information.

R. M. MELVILLE, TORONTO.

THE CANADIAN PACIFIC RAILWAY CO.

Dividends for the half year ended 30th June, 1902, have been declared as follows:

ON THE PREFERENCE STOCK—Two per cent.
 ON THE COMMON STOCK—Two and a half per cent.

Warrants for the Common Stock dividend will be mailed on or about 1st October to Shareholders of record at the closing of the books in Montreal, New York and London respectively.

The Preference Stock dividend will be paid on Wednesday, 1st October, to Shareholders of record at the closing of the books at the Company's London Office, 1 Queen Victoria St., London, E.C.

The Common Stock Transfer books will close in London at 3 p.m. on Friday, 22nd August, and in Montreal and New York on Friday, 5th September. The Preference Stock books will close at 3 p.m. on Tuesday 2nd September. All books will be re-opened on Thursday, 2nd October.

By order of the Board.

CHARLES DRINKWATER,

Montreal, 11th August, 1902.

Secretary.

HART & RIDDELL

SAMUEL R. HART.
 MATTHEW RIDDELL.

Wholesale Stationers

Blank Book
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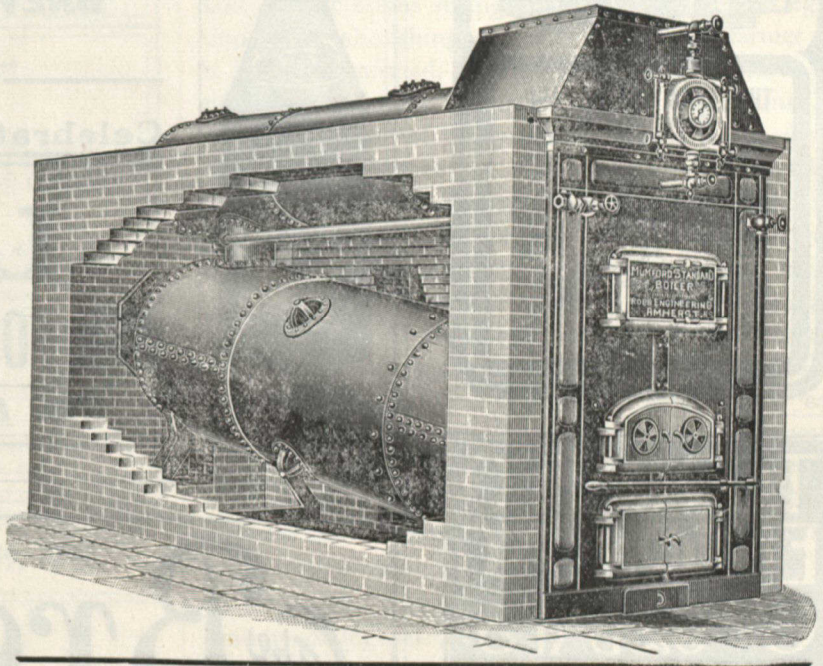
Embossers
 Printers, etc.

40 WELLINGTON STREET E.,
 TORONTO.

Toronto Electric Light, 442 at 162-163; General Electric, 148 at 210-211; Bell Telephone, 66 at 166¾; Toronto Railway, 407 at 121½-121¾; Northern Navigation, 160 at 152; St. Lawrence Navigation, 30 at 165; Twin City, 1,935 at 124½-127½; Twin City (new), 19 at 123½-124; Dominion Steel, 1,605 at 715¾-74¾; Dominion Steel bonds, 11,000 at 917½-92; Sao Paulo, 593 at 105¼-1055/8; Sao Paulo (new), 15 at 104; Lake Superior, 325 at 23¼-25½; Packers "A," 50 at 100; Packers, "B," preferred, 10 at 100; Dominion Coal, 1,305 at 141-143; Nova Scotia Steel, 395 at 113¾-116¾; Nova Scotia Steel (new), 24 at 113¼ Toronto Mortgage, 72 at 90-92 Can. Salt Co., 95 at 110-110½; War Eagle, 3,000 at 10½-20; W. A. Rogers, 25 at 106-106¼; North Star, 1,500 at 20-20½; Canada Permanent Loan, 105 at 120; Dom. Sav. & Loan, 20 at 70; Huron & Erie, 7 at 181; Real Estate Loan, 25 at 80.

—According to a recent resumé received from Great Britain, the principle of municipal ownership and operation of street railways is making rapid headway in that country. Out of 213 undertakings, with a total mileage of 1,307, about 100, with a mileage of 689, belong to the local authorities. The tramways owned by Birmingham, Edinburgh, Oldham and 24 other towns are leased; but the tendency is toward municipal operation. Birmingham is a good example of profitable leasing; but the corporation has decided to municipalize the service as the leases fall in. Edinburgh, with total rentals of £57,660, has a surplus profit of £5,230 after sinking fund payments, but is having trouble with the companies. Tramways are operated as well as owned by 41 municipalities; and, as nearly all own their electric lighting supply, the introduction of electric traction is proceeding economically. The main objects of this policy are reduction of fares, symmetrical development of suburbs, and the improvement of methods of traction; but when the investments required for equipment, construction account and the purchase of private companies have been liquidated by the operation of sinking funds, the tramway service will be a large source of profit for the relief of tax-payers. Glasgow had last year a balance of £117,388 from horse and electric traction, of which £12,500 went to the common good, and the remainder of which was required for interest, depreciation, general reserve and sinking funds. Liverpool had a balance of £147,056, of which £16,045 was available for the relief of taxpayers. Leeds had a gross profit of £61,797, and a surplus of £31,058, after payment of sinking fund and interest, £21,058 being applied for the relief of rates. Sheffield has had a working balance of £48,657, and £10,000 was transferred from the surplus account in relief of rates. The gross profits of other towns are: Bradford, £6,989; Aberdeen, £8,769; Blackburn, £12,423; Dover, £2,948; Halifax, £9,076; Southampton, £11,940, and Hull, £23,000.

Saved 25 Per Cent.




A CUSTOMER SAYS:


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

Robb Engineering Co., Ltd.

AMHERST, N.S.

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




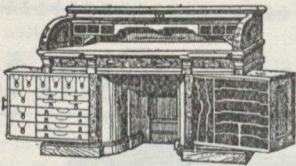


Drawing Aside the Curtain

Of time you will find that the valves bearing the trade mark J.M.T. have never failed to give satisfaction, and that the J.M.T. valve of to-day typifies all that is desirable in valve manufacture.

Over 1,000,000 J.M.T. Valves scattered from one end of the Dominion to the other are daily giving satisfactory use, and the increasing demand of to-day is a tribute to the reliability and demonstrated superiority of J.M.T. Valves.





THE DESK OF THE AGE.
Every Device

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



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WHITE LABEL ALE

THE DOMINION BREWERY Co.
LIMITED
BREWERS AND MALTSTERS
TORONTO

MANUFACTURERS OF THE

Celebrated **White Label Ale**

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

WM. ROSS, - - - Manager.

TORONTO ENGRAVING Co
92 BAY ST.



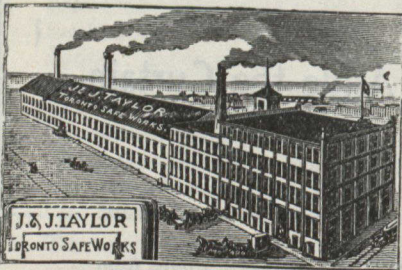
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Our "Daily Bulletin" is the only thing of the kind in Canada. A most complete and reliable record of Failures - Compromises - Business Changes - Bills of Sale - Chattel Mortgages - Writs and Judgments for the entire Dominion.

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145 & 147 FRONT ST. EAST. TORONTO.

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FALL OVERCOATINGS

Grey and Black Cheviots
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WATERPROOF COVERTS in all shades

SAMPLES SENT ON APPLICATION.

FOR STRENGTH DURABILITY REGULATION

BUILT BY **WATEROUS**
BRANTFORD
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THE McEWEN HIGH SPEED AUTOMATIC ENGINE

The McEwen High Speed Automatic Engine is as nearly perfect as modern skill and science can make an engine. We believe in it so thoroughly that we will assume all responsibility for the failure of the McEwen to do all we claim for it.

This guarantee is given with every McEwen Engine:—

"The engine shall not run one revolution slower when fully loaded than when running empty and a reduction of boiler pressure from the greatest to that necessary to do the work will not reduce the speed of the engine one revolution"

"Any engine failing to meet this guarantee becomes the property of the purchaser upon the payment of One Dollar."

This is a wonderfully strong guarantee, but it is warranted by the perfection of the McEwen engine, about which we are always pleased to give more information.

ber of the Cabinet is entitled to have his say; if a determination be reached to which he is unable to agree, he has the privilege of resigning; he cannot find shelter in the plea that he is dealing with an open question. An open question is one on which the Cabinet, unable to agree, defers action; on the tariff, the Cabinet must have an opinion and a policy of its own; it must act. The present Cabinet formulated a tariff policy and acted upon it; no doubt, like all human things, the tariff is not immutable. But it does not follow that every member of the Cabinet is at liberty to proclaim his personal views from the house tops, however contrary they may be to the opinion of a majority of his colleagues. Mr. Tarte claims the right of sinking the Minister and carrying on a tariff crusade in the name of the Minister of Public Works, as a private person. Time was, before the Cabinet, as we know it, came into existence, when each head of a department took his own course; when one of them would express his views, separately, on the sovereign, and he might be joined by another or two, when some intrigue was on foot. This system was possible when, as under Queen Elizabeth, and the Stuarts, the sovereign claimed the initiative in legislation; it even survived the revolution for a while; for in the reign of William III., Nottingham introduced a bill of which several of his colleagues had not heard, and the result was that on its introduction, two of them signified their dissent by walking out of the House of Lords.

Under the system of Cabinet responsibility, all this has been changed. If all the members of a Cabinet have agreed upon a measure; or, in the absence of menal agreement, have agreed to accept the conclusion arrived at, differences of opinion, which have been foregone in the secret recesses of the closet, cannot be aired in public, without a breach of an obligation stamped by the seal of confidence. When Mr. Tarte enters on a tariff crusade, in the assumed character of Mr. Tarte, the private citizen, those who listen to him, fail to make the distinction; if they attach weight to his words, it is because he is a member of the Cabinet, presumably in a position to make good his word, which interested parties readily translate into an implied promise. Let no one be deceived; if the truth must be told, Mr. Tarte, as a Cabinet Minister, is not in a position to promise to bestow the things which he vociferously repeats to be desirable, in the tariff.

Mr. Tarte has entered upon a personal enquiry of the bearing of the tariff on certain industries. Such investigations are by no means new; they have repeatedly taken place both here and in other countries. Before tariff alterations of serious import are made, investigation is in order; but to be satisfactory, they must not be clandestine or one-sided. At these enquiries, embarrassing questions are liable to be put; questions which may point one way as well as another; the answers not seldom depend upon the way the questions are framed and the persons questioned. When people are asking favors from the public, the least they can do is to make a clear breast of it. Some of Mr. Tarte's questions pointed to the desire to see a prohibitive tariff on cotton goods; a tariff that will exclude British cottons. This takes place when some of Mr. Tarte's colleagues are spending their energies in the

efforts to extend the trade between Canada and Great Britain. We do not care to enquire how the Minister of Finance will regard such a suggestion. Prohibition of British cottons would mean the loss of all the revenue now received from them. On the possibility of producing other things in Canada, not now produced here. Mr. Tarte speaks hopefully, and if a prohibitive tariff be his secret of success, we admit the possibility but doubt the wisdom. At present, he is content not to raise duties to this notch, all along the line; so that his scheme would not create a complete financial *bouleversement* at once; but if the country were once to enter on a course of prohibition, in some articles, would not other manufacturers complain of the discrimination against them?

In our great and fruitful North-West has waved to the breeze, this year, a harvest, worth some \$50,000,000. It seems but as the other day that this wonderful region was one the value of which we had to learn by exploration. Its value is now striking the imagination of the continent, and immigration is flowing in a stream broad enough soon to double, treble, and quadruple this production. From this great and fruitful section come the strongest protests against Mr. Tarte's crusade in favor of high taxation on what the settlers require. The great organs of the party in power are all critical of Mr. Tarte's course; and his own paper scarcely weighs in the other scale. In Quebec it is influential, but is seldom seen and little known in the other provinces. One of these journals remarks that "the Liberal party is not likely to allow itself to be blown up from within; it will take whatever steps may be necessary to preserve itself." The issue is fast being joined between Mr. Tarte and the prominent Liberal organs. This does not necessarily imply that, apart from Mr. Tarte, there is a difference of opinion on the tariff, in the Cabinet. Even if Mr. Tarte should kick himself out—he parades the Opposition tariff platform as his—would he be able to take a single member with him? In spite of the cocksureness of Mr. Tarte, that the country is sighing for a prohibitive tariff, on several articles, sober-minded people, who have weighed the matter calmly and with as much impartiality as possible, believe that those who advise the maintenance of the equilibrium of the compromise tariff, in any changes that may be made, are the safest counsellors. Mr. Tarte claims to be a better interpreter of public opinion than the editors of the great Liberal organs, on the strength of a thirty years' experience as a journalist; but if length of days conferred infallibility in gauging public opinion, he would have to give place to others of greater years. There are people, not a few, to whom even the compromise tariff was distasteful from likeness to the old national policy tariff; but if they had been in any way parties to the compromise of 1896, they felt that their lips were sealed. Mr. Tarte has, by his tumultuous attacks of the compromise loosened their tongues by putting them on the defensive; and when they have begun to express their real opinions, the compromise is in some danger of being disturbed, from the side opposite to that which Mr. Tarte attacks it. Soon it may become an arduous task to reconcile these critics to the maintenance of the compromise. That is a danger against which it is necessary to guard.

THE COAL SITUATION.

"Here we are, within three months of Christmas, and our winter's coal not only not in, but we can't get it delivered, and we don't know what it will cost us when we do secure it." Such is the loudly-proclaimed position of a Toronto man at noon yesterday. And it suggests that a very serious condition confronts thousands elsewhere in Ontario. By reason of the prolonged strike of mine workers in the anthracite district of Pennsylvania, the supply of that essential commodity, on which we across Lake Erie have for years relied, has become scarce. Visits to several coal offices in Toronto reveal an excessive anxiety on the part of the public to secure furnace coal, which is doubtless repeated at other points. Dealers are besieged with prayers to oblige their neighbors, their friends, their customers. But what can dealers do? The coal is not in the country. One man offered a dealer \$11 per ton for "enough to see him through the winter." Another man said: "Charge me anything you like, but send me twenty tons." It is well to be able to give such orders, but what of the poor people to whom even present prices are a hardship?

Those who were prescient, or well-advised, secured their hard coal in August or July at \$6.50 per ton. Since then the price of furnace coal has gone to \$7 and \$8, and to-day it is hard to say what is a market price, whether \$8.50 or \$9.50, since either must be nominal. Chestnut coal is out of the market; pea coal, a smaller size, ordinarily worth months ago \$5.50, is now held at \$8 per ton. And the battle between the mine workers of Pennsylvania and the mine owners still goes on. It is impossible to say whether the war will be ended in a week or in six weeks. Resort will of course be had to soft coal, but soft coal is difficult to burn in the ordinary anthracite furnace. Steam coal, bituminous, is to be had at \$6; Massillon sells at \$6.50; cannel coal for grates is worth \$7 to \$7.50; there is no super-abundance of any sort. The peculiar coal situation has caused a marked request for wood, which has been scarce all summer long because of the unfavorable winter and spring conditions for getting it forward. Beech and maple, in four-foot lengths, is quoted at \$7 the cord; cut and split, \$7.50; pine sells at \$5.50 cut and split. Many will look longingly to see whether our Canadian coal, from Nova Scotia, which is a bituminous coal, cannot be relied upon to furnish relief in such an emergency as the present. Montreal people are supplied with it at \$4.50 to \$4.75 per ton, while Scotch soft sells there at \$5.00 to \$5.25; anthracite commanding to-day \$6.75. It ought not to be impossible to bring soft coal, thence to Toronto.

FALL JACKETS AND CLOTHING.

As fall trade develops, attention is directed to the factories and the important warehouses for jackets, overcoats, clothing, etc. In Quebec, Montreal, Toronto, the houses visited all report almost unprecedentedly bright prospects for the fall trade, owing to the good crops and the general state of prosperity in the country. Enquiries as to when travellers will make their next calls are coming in by every mail, showing that retailers anticipate a quickly-opening and heavy

season. As to styles of the ladies' jackets, such a multiplicity of them are shown that it is hard to particularize. There are the half length coat of frieze, beaver, or serge, double breasted, with bell sleeves; the Kersey, the double-breasted diagonal cheviot, with semi-fitting back. There are also displayed just as prominently, the three-quarter length coat, some with fancy capes. One of the prettiest of these is the "Gibson," which has a very graceful effect. The double-breasted Newmarket is not by any means forgotten and is made in Oxford grey, cheviot, or other material; raglans, too, are not by no means out of date yet. All the above are in practically any of the colors which can be chosen. Among the prettiest effects for ladies' wear are the cheviot or Kersey capes for golfing or travelling. The newest feature probably is the Monte Carlo coat made of all-wool Kersey and in several shades. It is very stylish in its effect. Regarding ladies' suits, the same remarks which were used to describe the variety of jackets will apply to these also. One of the prettiest we noticed is a cheviot serge costume, trimmed with self-strapping and lined with mercerized cloth. Another smart garment is the five-gore or habit-cloth skirt, made in lustre, serge or melton and trimmed with fancy braid and soutache.

Men's overcoats naturally show a much more limited range, and there is practically no specially new feature to refer to in them as yet, at any rate. However it may be mentioned that Canadian woollens are becoming more and more in demand. Not only is the legend, "Made in Canada," becoming more and more in evidence, and home-made goods taking the place of imported among Canadian wearers, but they are actually getting to be asked for in some of the British centres of similar production as well. Their admirable wearing qualities are becoming quickly recognized.

One of the chief troubles with which clothing manufacturers have to contend, in Toronto especially, is the lack of skilled labor. In some cases, business could be very considerably increased if the various houses had at their command the necessary labor wherewith to turn out the extra required material. Travellers have had to be recalled before the end of the season, because it is hopeless to attempt to make up the quantity of goods actually asked for. One or two of the manufacturers have contemplated removing from Toronto to other centres, but it is an open question whether they would find the conditions, so far as skilled labor is concerned, any better in one city than the other.

THE TORONTO INDUSTRIAL FAIR.

It is very satisfactory to be able to chronicle a distinct financial success for this year's Fair. While the accounts are not closed and final figures cannot be given, a good surplus is assured for 1902. In the face of much that was discouraging—the delay in the new buildings, the illness of the manager, etc.—the directors took hold of the conduct of affairs early in the year in an energetic way. An Executive Committee of the Exhibition Association was appointed who put their shoulders to the wheel. Every day, for months before the Fair opened, Mr McNaught, the president, Mr. Wellington and Dr. Orr, the vice-presidents, and Mr J. K. Leslie met and devoted their afternoons to

exhibition business. Being all business men, they applied system and economy to every department, and by a practical supervision forced matters forward as far as it was possible to do so. To these four gentlemen, the gratifying result of the year is largely due. It is matter for general regret that Mr. Hill, for so many years associated with the Toronto Fair, as its general manager, is by reason of ill-health compelled to retire from that post. His services have been valuable and faithfully rendered. When the result has been so gratifying, it is useless to complain, but the thought is at least natural that but for two days' rain the coffers of the association would likely have been anywhere from \$10,000 to \$20,000 richer.

A HUGE DIFFERENCE.

When Dr. Oronhyatekha started to found the Independent Order of Foresters, he proclaimed that the expenses were never to exceed five per cent. of the Mortuary Assessments. And in almost every sketch and speech and advertisement and argument he harps on that string. Old line companies, as he calls them, spend a much larger percentage, so he says, and therefore the insurance they furnish must be, he argues, that much more expensive. Not for one moment does he tell the stark naked truth that the expense account of the Foresters, chiefly for salaries and office expenses, is usually nearly five times as much as five per cent. of the premiums or assessments. If an old line company were to continually advertise broadcast, that its entire expense were only \$10,000, when in fact they were shown in all its annual reports to be five times that figure, what would be thought of the character of that old line company?

That we do no injustice to the well-known gentleman at the head of the I.O.F., may be seen from a quotation which we will carefully make from his argument in August, 1902, issue of *The Forester*, over the signature, "Oronhyatekha, S.C.R." — meaning Supreme Chief Ranger. He is dressing down that eminent English actuary and L.L.D., Mr. C. E. Howell, of the Standard Life Insurance Company, of Edinburgh, on account of some remarks he dared to make about the assessment system in life insurance, as published in a Dublin newspaper. As to comparative expenses, Dr. Oronhyatekha says:

"The latest valuation returns of the Standard Life show that in five years the company received in premiums £4,084,807, of which 18.72 per cent. was absorbed in paying commissions and expenses. The expenditure of the I.O.F. from its life assurance fund is strictly limited to 5 per cent. of its life premium income. The Standard Life pays out of its premium income £18 14s. 6d. out of every £100 received."

Turning over only a few pages from where the above is found, in the August *Forester*, we find the following Statement of Account for the month, over the signature of "H. A. Collins, Supreme Treasurer" of the I.O.F., and we copy it in full, that there may be no mistake. It clearly shows an expense account for one month of \$49,766, which is almost five times larger than claimed by the head of the Order in his attempt to worst the British actuary on the economy argument:

RECEIPTS.

From Supreme Secretary	21,159 89
Supreme Secretary, account of supplies	1,162 84
Five per cent. Mortuary Benefit Fund	10,627 28
Five per cent. Sick and Funeral Benefit Fund....	943 06
Cheques cancelled	114 34
Balance [where from?]	15,758 66
	\$49,766 07

CONTRA—CR.

By salaries of officers	\$ 1,208 33
Organizing salaries and expenses	14,750 27
Wages of Employees	4,751 30
General management expenses	6,161 52
The Forester and supplies	6,305 02
Legal and travelling expenses	1,450 41
Branch office expenses	14,855 93
Furniture and fittings	283 29
	\$49,766 07

It will be seen from a glance at the above figures that only \$10,627.28, out of the \$49,766.07 of expenditure for the month was derived from five per cent. upon the mortuary benefit fund. Therefore, if the "Month of July, 1902," is a fair sample for the rest of the year, it is plain that Dr. Oronhyatekha's claim for economy is most preposterously false, and misleading to the British public. Instead of the I.O.F.'s expenses being less, they are far greater than the Standard Life's, or than any other well-conducted old line company. If the Standard's expense account averages 18 per cent. of the premiums, that of the I.O.F. for the month of July last, at least, ran close upon 25 per cent. of the same. And this in face of the claim made for the Foresters that they do their own collecting, and pay their own local lodge expenses besides, while regular companies are conducted on a business basis.

Possibly some member of the Order may suppose that "July, 1902," was a more expensive month than others, on account of the Supreme Court meeting, or the Prince's visit, or the Forester's Island picnic, or the Supreme Chief Ranger's home-coming, or the free banquet to all city members, or a full page advertisement in various city dailies all over the world, or several of these things combined. Well, to test the matter, we will take the trouble to look backwards through a few numbers of the monthly organ, kindly loaned us by a member of the Order, and we find that other months show very similar results to that of July. For instance:

Monthly Account for	5 Per Cent. of Mortuary Receipts.	Salaries and Wages.	Total Expenses.
May, 1901	\$ 9,846 70	\$21,269 72	\$38,231 85
June, 1901	9,806 32	23,940 36	42,458 14
July, 1901	10,336 30	27,060 55	53,060 08
August, 1901	9,952 32	23,622 63	45,706 42
September, 1901	10,242 62	24,811 49	49,252 16
October, 1901	10,214 30	22,746 36	55,546 14
November, 1901	10,186 00	22,161 65	54,417 28
December, 1901	9,989 05	20,487 34	46,083 44
January, 1902	10,832 42	22,839 10	37,410 35
February, 1902	10,410 81	21,232 67	53,784 01
March, 1902	10,773 45	20,050 75	45,790 16
April, 1902	10,503 63	24,459 88	44,905 41
May, 1902	10,631 92	18,473 63	47,050 58
June, 1902	10,627 28	20,709 90	49,766 07
Totals for 14 months	\$144,353 12		\$663,463 09

Here we have aggregate expenses running from

\$37,000 to \$55,000 per month. It is easy to see that for several months the expenses were more than five times the five per centage shown in the first column, and the total for the fourteen months is between four and five times the amount that Dr. Oronhyatekha represents as the economical working expenses of the Independent Order of Foresters.

Where does the large difference of \$519,109.97 come from? Mostly from a monthly contribution levied upon the different lodges, and amounting, on the average, to about \$1.20 per member per year. For instance, in May, 1901, the membership was 179,472, and the month's contribution was \$21,290.70, besides the above-mentioned \$9,846.70 produced by the five per cent. And in July, 1902, the membership was 198,962, and the general fund contribution to expenses was \$21,274.23, besides the five per cent. of \$10,627.78.

It is worthy of notice, too, that the expenses of management in the I.O.F. exceeded the income available, month by month. July ends with a shortage, on income side of the account, of \$15,758.66, which is conveniently called "balance." And the previous month has a similar item of \$13,661.54. And the April account has also an ornamental closing of \$10,445.73, and March \$10,779.17, and February \$16,288.89. What way those five balances, amounting to \$66,753.99, apart from those of previous months, are provided for, is not shown in the monthly accounts. The cash for them must come from the members in some manner, for they are included, with many other such items, during the fourteen months, in the \$663,463.49 of total expenses.

We have so often observed this unfounded claim and the month's contribution was \$21,290.70, besides of economy by the Supreme Chief Ranger, that we have thought it proper, in pursuance of our duty to the public, to make this reference to the subject.

Since preparing the foregoing, the Dominion Blue Book has come to hand. On page 451, we find the following statement relative to the General Account for the year 1901, throwing light upon the I.O.F. five per cent. pretence of economy. It shows that this item produced only \$120,338.72, and \$10,551.99 more from the sick and funeral assessments, while the total expenses amounted to the large sum of \$627,753, and that the year's operations were carried on at a heavy loss. The year's deficit was \$248,361.53. We quote as follows from the Blue Book

GENERAL ACCOUNT.

Receipts, 1901: Sundry fees	\$ 23,104 46
Extension of the Order tax	217,142 29
Interest and rents	8,254 69
Five per cent. from Mortuary Assessments.....	120,338 72
Five per cent. from Sick and Funeral Assessments	10,551 99
Total income for year	\$379,392 15
Total net expense of Order for year	627,753 68
Deficit for 1901	\$248,361 53
Deficit at January 1st, 1901	28,962 74
Total deficit, general account	\$277,324 27

AMALGAMATIONS.

The formation of trusts, combinations and amalgamations during the past few years, and the probability of a continuance of such arrangements, naturally

lead to a consideration of the equities involved in them, apart from stock-jobbing influences.

Three companies whose net assets are, respectively, A, \$500,000; B, \$200,000; and C, \$100,000, find that their net earnings are practically of the same amount, or \$10,000 per annum. Their motives for amalgamation are, the advantages of buying raw material and fuel, and the reduction of expenses. Companies A and C have always paid out their net earnings as dividends; those of B have been absorbed by bank discount charges and mortgage interest.

The equitable consideration of the interests involved has been submitted to the bankers, brokers, and bookkeepers; one banker proposed the addition of another company, which was largely indebted to his bank. The other discouraged amalgamation, because he was desirous of continuing the advances to company B. The brokers had nothing to suggest except water-power to the extent of \$1,200,000—"just to make an even two millions, you know!" One of the bookkeepers made direct enquiry of an accountant but without suggestion of fees. The accountant suggested a critical investigation of the details of the operations of each of the companies, with a view of ascertaining the causes affecting their net earnings.

Various proposition have been discussed by the parties, but they have not yet arrived at a satisfactory agreement; one of these propositions was based upon the earning powers of each company, which appeared to be a fair test of value. The gross amount of the net assets being \$800,000, with an earning power of \$30,000 or 3¾ per cent. The valuation on this basis showed: Company A, \$500,000 value \$266,667; company B, \$200,000 value \$266,667; company C, \$100,000 value \$266,667. A replied: "We can liquidate to better advantage." B was content, except that with twice the amount of C's net assets they should not be placed on an even footing. The ready reply to these was that the good-will of C might be of greater relative value than that of B or A.

They next tried a series of valuations based upon assumed earning power of 5, 6 and 10 per cent., the latter being the net earnings of C. Of course these calculations always produced an even result: A 5 per cent basis giving each company a valuation of \$200,000; a 6 per cent. basis giving each company a valuation of \$166,667; a 10 per cent. basis giving each company a valuation of \$100,000. Company A absolutely refused to put their \$500,000 on a par with C's \$100,000, repeating their assertion as to preferring liquidation. The reply to this was: "Liquidation is not business." A and B would no longer negotiate on the basis of net earnings, but, as a matter of curiosity, made a calculation on a 2 per cent. basis earning power of A. This, of course, produced a valuation of \$500,000 for each company, or, in other words, demonstrated the good-will of B to be of the value of \$300,000, and that of C to be \$400,000. Company C objected to any arrangement by which they might be open to the charge of watering their stock, preferring the fact and reputation of large earnings to any empty flattery based upon a nominal capital.

But! is not the earning power the real test of value? To a large extent this is most certainly the fact! In all cases, however, it may be that the earn-

ings depended very largely upon the skill and intelligence of the management; or a continuance of favorable or unfavorable comparison may depend upon circumstances which time would alter. Perhaps company A is working to a disadvantage by manufacturing some lines of goods which should be discontinued, or it may be that they should purchase these lines outside if they are essential to their general business, and it may be that by buying these goods instead of making them they could produce profit in place of present loss. Again, there is a possibility that it would be unadvisable to purchase outside because of the information such action would convey.

If, by reason of amalgamation, some members of the managing staffs were to be dispensed with, there would then be for consideration the effect to be expected by reason of these persons becoming attached to rival establishments; the admixture of brains or the want of them is always important. The character of the probable competition may be fair, open and conservative, or the knowledge gained in the present business may be used recklessly and destructively; it may be absolutely powerless, or it may necessitate the holding of the market at a sacrifice.

As we have stated, company B had paid out its net earnings for bank discounts and mortgage interest, with an average liability for these advances amounting to about \$150,000 so that it is necessary to count net assets as \$350,000, instead of \$200,000, in connection with its net earnings of \$10,000; therefore, company B has earned not quite 3 per cent. instead of 5 per cent. In the combination, these liabilities might be paid off by a general contribution, or by the use of funds in hand now to the credit of A and C. In addition to the saving thus effected, would be that arising from the time discounts on purchases; the capital facilities thus extended to B would be worthy of recompense, so that the whole of the benefit should not enure to B.

The cost of warehousing, selling and collecting, and the percentage of bad debts differ in each case; the goods of A are made to order for large purchasers and prompt delivery; the collections are slow, but the company has always liens until payment in full, so its selling expense, its losses, and the cost of collecting are small. The goods of B are sold in small lots by travellers over a large area, entailing a large percentage of cost for travelling expenses, for salesmen, for collecting by drafts, and for bad debts. The business of C is mostly local and comparatively inexpensive, but capable of being extended with the perils incident to the business of B. The combination, therefore, would increase the business of A and C, and decrease the percentage of expenses to B; but the increased business of C would not yield proportionate increase of profit.

Of course the matter of salaries to officials, other than travelling salesmen, would be another item for consideration. As the subjects suggested for consideration are of general interest, whether for amalgamation or for independent companies, it may be well that they be fully discussed. Further, as to "earning power as a measure of value," the prices of stocks are very largely based upon it, but the prices rise and fall as the earn-

ings increase or decrease. This could not apply to the private valuation of stocks not on the market.

UNION OF CANADIAN MUNICIPALITIES.

It was a successful and cheerful gathering which collected during the first three days of the present week in Montreal city hall, or "hotel de ville," on the occasion of the second annual convention of the Union of Canadian Municipalities. A very large number of municipal officers from all parts of the Dominion were in attendance. Mayor Howland, of Toronto, the president of the Union, was in the chair, and the delegates were received by Mr. Lamarche, acting mayor of the city of Montreal, in the absence of Mayor Cochrane, and by Mr. W. D. Lighthall, mayor of Westmount, and hon. secretary-treasurer of the Union. A considerable part of the first session was devoted to the reading of letters of thanks from various municipalities which had been helped in their efforts to withstand the encroachment of large corporations or of the Dominion and various Provincial Governments upon their rights and privileges. This is one of the matters in which the Union believes its work will be most effective. Occasionally some of the largest of our cities are powerless to protect themselves against the aggressive, and sometimes injurious legislative action. What must be the case, therefore with the smaller and comparatively weak municipalities? By thus co-operating, the municipalities may often use their combined strength in defeating some piece of legislation which, while it may only directly concern one comparatively unimportant place, is yet objectionable in principle to all. One resolution passed at this convention was in protest against the interference of the Dominion Government in strictly municipal affairs, such as the control of street railways.

Another important matter, and one which was brought up at last year's meeting, was the question of financial union between towns for the purpose of obtaining more uniform rates for the sale of debentures. The proposition was brought forward for consideration by Mr. Howland in the following form:

"That this Union, having considered the question submitted to it by the last annual meeting looking to joint action on the part of the municipalities throughout Canada for their joint financial relief, is strongly of opinion that much good will come from drawing the attention of municipal bodies and financiers to the advantages of municipalities combining, with the assistance of suitable legislation, to borrow on united credit, for the purpose of borrowing favorably; and the executive is hereby instructed and empowered to prepare a suitable scheme for presentation to the various provincial legislatures, with a view to the provision of provincial machinery for examining debentures and certifying the same; and looking ultimately, if found practicable, to a Dominion guarantee of the whole."

Another subject which was treated at the convention needs no apology, viz., the beautification of Canadian towns and cities. In most of our streets there is a vast deal too much of the tawdry or positively ugly; this should be taken away as circumstances allow. Then boulevards should be planted, the grounds around schools, halls and other public buildings embellished and systematically looked after. This all costs money, but there is no getting over the argument that every year it is delayed means the expenditure of more money still. In the United States, municipalities are yearly paying more and more attention to the mere look of their cities, and they find it pays for all its costs. We should not be behind them.

The result of the election of officers was as follows: President, Oliver A. Howland, K.C., C.M.G., Mayor of Toronto; hon. secretary-treasurer, W. D. Lighthall, M.A., F.R.S.L., Mayor of Westmount. Executive Committee—Ontario, vice-presidents, Mayor Cook of Ottawa, Mayor Read of Owen Sound, Mayor Denne of Peterboro', Mayor Hawke of Galt; Quebec, vice-presidents, Mayor Cochrane of Montreal, Mayor Montbriand of Ste. Cunegonde, Mayor Camirand of Sherbrooke; Nova Scotia, vice-president, Mayor Crosby of Halifax; New Brunswick, vice-president, Ald. Mc-

Rae of St. John, N.B.; Manitoba, vice-presidents, Mayor Arbutnot of Winnipeg, Mayor Kelly of Brandon; British Columbia, vice-presidents, Mayor Hayward of Victoria, Mayor Kerry of New Westminster; Prince Edward Island, vice-presidents, Mayor Warburton of Charlottetown, Ald. Patton of Charlottetown.

RESIGNATION OF MR. PLUMMER.

The statement made in the Toronto daily press of Tuesday last, that Mr. J. H. Plummer is retiring from his position in the Canadian Bank of Commerce, is one that will command wide interest. Mr. Plummer, having resigned his position as assistant general manager of the bank, wishes to be relieved from active business duties as soon as the convenience of the bank will permit. Mr. Alexander Laird, agent of the Commerce at New York, has been chosen to succeed Mr. Plummer as assistant general manager, in a few months. And the bank's former agent at Chicago, at present treasurer of the Canada Life Assurance Company, Mr. H. B. Walker, will re-enter the bank's service and become one of the agents in New York, assuming the duties heretofore discharged by Mr. Laird.

The resignation of Mr. Plummer is brought about, we understand, by that gentleman's desire for a long period of rest, to be devoted to travel with his family. One cannot wonder at this, in reflecting upon the duties of his office which, always onerous, have become vastly more so within recent years. When Mr. B. E. Walker became general manager of the Canadian Bank of Commerce in 1886, and Mr. Plummer was chosen as his assistant, the deposits of the bank were less than \$11,000,000; whereas to-day they are over \$50,000,000, and the bank has branches reaching from London, England, to San Francisco and Dawson. The taking over the securities of the Bank of British Columbia, at the time of its amalgamation with the Commerce, imposed great responsibility and many months' hard work upon Mr. Plummer, who was signally complimented by the directors upon the ability with which he had performed his task.

A sketch of Mr. Plummer's banking career is appropriate under the circumstances. Born in England, he was educated chiefly in this country, passing through Upper Canada College with some credit. He entered the service of the Bank of Montreal in Toronto in 1866, of which Mr. Arch. Greer was then manager. Shortly afterward Mr. Greer was appointed cashier of the newly-organized Bank of Commerce, and Mr. Plummer was the first member of the staff of the new bank selected by Mr. Greer. He was in the Commerce from its opening, in May, 1867, until 1878, serving as manager at Barrie, Brantford and Ottawa, and as inspector of the bank. Then he went to Michigan, and engaged in a lumber and railway business. Returning to Canada in 1882, he accepted the position of assistant general manager of the Merchants' Bank of Canada, which post he resigned on the reorganization of the staff of the Canadian Bank of Commerce, and returned to Toronto in 1886, to rejoin his old service. In this he was associated with Mr. B. E. Walker, then appointed general manager of the bank, and since 1886 he has held the office which he now resigns.

Mr. Plummer is a good banker. He understands Canadian business, be it lumbering, merchandising, manufacturing or shipping, and understands American business conditions as well. And on the testimony of the directors and other administrative authorities of the bank, he has proved a most competent official, enterprising and at times bold, while always vigilant and shrewd. He leaves his post with the good wishes of many, both in the bank and out of it. He has fairly earned a long holiday, and shows good sense in taking one, while yet in the prime of life and health.

MR. TARTE ON THE TARIFF.

SIR,—Your article, headed as above in your issue of the 12th, I would ask you to permit me to make a few comments upon. The gist of what you have to say upon the question at issue resolves itself into this, that Mr. Tarte ought not to

pronounce the views he has upon the tariff, because the West is filling up and the new comers might be repelled by an increase of duties; and those who are there being "men with clear cut opinions, where their own interests are concerned, will resist with all their force any increase of the tariff." With regard to repelling new comers, does not experience clearly show that a country legislating to protect all classes possesses great attractions; vide the United States. How many emigrants have the United States with a high tariff received from Europe out of each thousand leaving its shores during the past twenty years, compared to Canada with its low tariff? There is simply no comparison, and there is likewise no doubt but what emigration goes where the farmer and the laborer are most protected. The enormous success all along the line in the United States for the past twenty years should prove, to the rankest Cobdenite, the absurdity of talking low tariff, to say nothing of free trade, for a new country.

With regard to your second contention, are you certain of your ground? Are the people of the North-West so selfish and so short-sighted as you would apparently make them? Do they not rather know that to live they must let live; and that no one class can have all they want, but that every class must contribute its quota to the general good. Is not the North-West farmer rather one who knows a good thing when he sees it, and one therefore who appreciates the home market, the market beyond all doubt that the "men with clear cut opinions" prize above all others? To illustrate—take the case of quotations to be seen any day of cattle in the United States prime beefers, quoted at 7c., 8c., and 9c. per pound. The United States farmer raises these and where are they sold? If anybody thinks they are shipped to England, let him buy some and ship them, and find out how much money he would lose. These high class cattle are for the home markets of Chicago, Boston, Buffalo, New York, etc., where alone such prices can be obtained. The whole question is one of give and take. The farmer must submit to a taxation on what he buys in order to build up the country and develop the best, that is, the home market, for his products. The manufacturer must pay higher for what he purchases in order that producers of materials he uses may be benefitted. The artisan in the city pays higher undoubtedly than he otherwise might for all he consumes, in order that he may in his turn benefit by a good demand for his labor. Where the benefit to him if he buys food, clothing and house rent for one-quarter what he pays to-day, if there is no factory needing his services? We, in Ontario, pay a tax on coal, what for, but to benefit the miners in Nova Scotia? Accept your argument as sound, and why should we pay a tax on soft coal, but on the broad principle I lay down as the only safe basis, that we must as a country all contribute to the general good. To appeal to the North-West people on purely selfish grounds, I would say that the only way for them to provide for the large amount of labor required to take off their harvest is to support a policy that must sooner or later develop factories in their midst and thereby create the population they so much stand in need of to-day.

The most powerful argument of any that can be used in favor of protection for Canada I have kept to the last. It is well known that protection in the United States has developed the resources of that country, has attracted capital and labor to hitherto an unheard of degree, so much so that American enterprise is a proverb, a by-word to-day, and American competition is more honestly feared in Europe at this moment than aught else. Furthermore, it has produced manufacturing facilities and wealth such as is not to be found elsewhere. It is easy to foresee what evidently Mr. Tarte foresees, and what the unforeseeing in his party refuse him credit for, that the manufacturer in the United States can without any difficulty sell his products at a profit in his home market and sell the surplus here in Canada at any price they will fetch. He loses nothing by so doing. He sells the whole product at a profit, a portion at a loss and the major portion at a high profit. And will any sane man pretend to argue that such a condition of things would benefit Canada? Why is Canada poorer than the United States to-day? Simply because for years past Canada has been sending millions upon millions of hard earned money to the United States, to Great Britain to

Germany, France, and anywhere and everywhere to keep foreign laborers employed, foreign looms running, foreign workshops humming, while she herself listening to such blatant folly as that of the Cartwright type has plodded along comparatively one furrow of industry only; while the United States has kept its money in itself by making all that they needed, employing their own workmen, increasing their own factories and developing their own resources, until as I said, they have reached a hitherto unattained height of material prosperity.

Clinton, Sept. 15th, 1902.

JOHN RANSFORD

A BRITISH COLUMBIA FAIR.

Entries are coming in well, we are told, for the annual Provincial Industrial Exhibition, under the auspices of the Kamloops Agricultural Association, which is to be held at the town of Kamloops, British Columbia, on the 24th, 25th, and 26th of September. There is reason to expect a good display at this fair in various lines of production. The districts of Grand Prairie, Shuswap, Salmon Arm, Nicola, North Thompson, and Savona will be represented, and the horticultural, as well as the agricultural features of that part of British Columbia, will doubtless be illustrated. It is likely, we are told, that the live stock exhibit this year will surpass that of previous years, for the class of cattle has been greatly improved of late by the importation of high grade breeding stock. The fruit exhibit, too, is likely to be exceptionally fine, a number of new orchards now coming to be represented for the first time. It is true that last year the new building and grounds were barely in readiness for the show; but they have been put in a more satisfactory condition, and special attention has been given to the splendid half-mile track. This track, is highly praised by the Inland Sentinel, which says that it is a strong factor in attracting horsemen to this meet, and every year a larger number of outside horses can be looked for on the Kamloops track. In addition, there will be a lacrosse match between the local players and a team from either Vancouver or New Westminster. The grand display of fireworks on the evening of the first day will be something new for that part of the province. A ball, under the patronage of the Lieut.-Governor and Lady Joly de Lotbiniere and a grand concert will also be given.

THE HALIFAX FAIR AND OTHER MATTERS.

As we have said, arrangements had been made to render the Halifax Exhibition of 1902 the most attractive affair of its kind ever known to Nova Scotia. In addition to all the agricultural, horticultural and industrial features special pains was taken to have a good representative race track. And truly, as the horse show indicated, the best horses of the province seem to have been brought here. The hopes and expectations of the managers of the Fair have been well fulfilled, for the attendance is most gratifying. Last week 38,004 persons had paid, including 13,804 on Saturday. On Monday of this week there were 20,626 persons admitted. Therefore, with a continuation of fine weather for the rest of the week the attendance must greatly exceed that of last year, which aggregated 66,000.

The county exhibits from Annapolis, Hants, Colchester, Cumberland, Digby, Yarmouth, Inverness, Victoria, Cape Breton, Richmond, Kings, are decidedly creditable. As may be expected, Kings and Annapolis take first place in fruit, but there are others with excellent claims to attention in that particular as well as in others. The Experimental Farm of the Government has made an excellent display in Agricultural Hall. Excursions from Cumberland and the Annapolis Valley on Monday, and from Pictou and Cape Breton on Tuesday, helped much to swell the total attendance. And while much attention was given to the really worthy exhibits of an instructive kind it cannot be denied that the bulk of the visitors from outside went to look at the grand stand attractions.

Mr. Robert Reford, of Montreal, appeared on Saturday before a Halifax audience at the request of the Board of

Trade of that city, and gave his views favoring a fast line of steamships from Galway to Halifax. He had an attentive audience. As you have had two articles on Mr. Reford's project it is not necessary to describe his arguments all over again. What he said, however, about the enormous trade which might be attracted towards such a fast line opens up considerations which will not readily occur to a man who has not made a study of the question.

It is stated by Mr. Pottinger, general manager of the Intercolonial Railway, that the summer traffic this year over the road has surpassed all previous records. He thinks it was the most successful season in the history of that road. But the railway needs more rolling stock, and is having a dozen new locomotives built at Kingston, Ontario.

TRADE OPPORTUNITIES.

Canadian Government Office, London, 5th September. London firm, buying for South African houses, would communicate with Canadian shippers of bacon, hams, cheese, fruit, canned goods, etc. North of England house wants spade and shovel handles. London firm has a new process for treating iron sand. Firm in Boulogne, France, wishes to correspond with one or two reliable Canadian shippers of apples. Middlesbrough firm wants quotations of peas, beans, cheese, etc., from Canadian exporters. A Johannesburg (South Africa), firm wants agency for Canadian products, manufactured or unmanufactured. A Nova Scotia house wishes to correspond with English firm about Barytes in Cape Breton. A manufacturer's agent in Montreal, who is leaving for British Columbia, to start business, would like to hear from British houses desiring to be represented there.

ANSWERS TO ENQUIRERS.

R. M., Truro, N.S.—The report of the conference of Canadian boards of trade, held at Toronto in June, is a pamphlet of 160 pages. It has been printed by the Toronto Board of Trade, and, we presume, you can get a copy from that body by application to the secretary.

A. R., Brantford.—The production of asbestos in Canada for the last five years has averaged 32,146 tons a year. Last year's was 38,079 tons, valued at 1,186,434. Of this quantity, 26,715 tons was exported. Phosphate of lime, or apatite, was produced in great quantity twenty or even ten years ago, but the production has fallen off from 17,280 tons in 1892 to less than a hundred tons a year. We export none now.

FINANCIAL MATTERS.

Mr. E. B. Osler, on the occasion of his retirement from the Toronto Stock Exchange, tendered a very enjoyable dinner to prominent bankers and brokers. Speeches were made by Mr. J. Lorne Campbell, ex-president of the Exchange; Mr. R. H. Temple, vice-president; Mr. D. Coulson, of the Bank of Toronto; Mr. H. S. Strathy, of the Traders' Bank, and Mr. J. C. Kemp, of the Canadian Bank of Commerce. Mr. Osler's seat is transferred to his son, Mr. Gordon Osler.

The Hamilton creditors of the defunct Stinson's private bank held a meeting on the 12th to consider the offer of a Chicago firm to look after their claims. It was stated that the present receiver had not up to the present succeeded in getting enough out of the estate to pay his own fees. Messrs. Church, McMurdy and Sherman, of Chicago, make an offer to get all that is possible out of the estate for the creditors, and to charge in fees not more than 25 per cent. of the amount actually recovered. The offer was favorably considered, but no definite action was decided upon.

Mr. George Anderson, Trade Commissioner of Canada to the Yukon, returned the other day, and says that the best authorities regard the output of gold from that district this

year as likely to be from \$11,000,000 to \$12,000,000, which will be some \$6,000,000 less than last year. He tells The Monetary Times that, contrary to former accounts, Canadian merchants and manufacturers are getting about two-thirds of the whole trade. In his official report he has furnished the Government with figures that will sustain this statement. He also says that Canadian makers of machinery have not half looked after the trade up there. There is machinery galore to be found around Dawson in the shape of boilers, engines, pumps and a great variety of machines. And he declares that plenty more will be wanted.

A series of medals will be offered by the Eastern Townships Bank to the following academies: Sutton, Knowlton, Waterloo, Granby, Sherbrooke, Lennoxville, Richmond, Danville, Coaticook, Cowansville, and Bedford, the prizes to extend over a series of years. Each academy will be given a silver medal for the pupil receiving the highest average. There will also be a gold medal to be competed for among the eleven academies.

Burglars are worrying banks and other supposed money centres in New Brunswick. On Sunday night the town treasurer's office at St. Stephen was entered and an attempt made to blow up the safe. It did not succeed. And at Woodstock, between Saturday night and Sunday morning, the agency of the Bank of New Brunswick, at East Florenceville was broken into, the safe blown open and the money it contained, \$2,000 or \$3,000 stolen. The depredators got away, but officers are after them and have traced them to Maine. Being armed, they have resisted the officers and bloodshed may ensue.

We learn that the Union Bank of Halifax is opening an agency in Baddeck. Mr. Strickland, the inspector of that bank, has been in Baddeck making the necessary arrangements. Hitherto, the residents of Victoria county and of a large part of Inverness county have been forced to transact business through banks in North Sydney or Antigonish, which, seeing that Inverness county is about 100 miles long, from south to north, has been most inconvenient. The Sydneys are the principal markets for the farmers of Victoria and Inverness counties, says the Sydney Herald, and owing to the absence of a banking house in Victoria county great inconvenience and expense has been felt. Under these circumstances, the Union Bank is filling a real want in opening a branch at Baddeck, which is about the centre of the island, and to the northward of the Bras d'Or lakes.

History of the First National Bank of Chicago; preceded by some account of early banking in the United States, especially in the West and at Chicago. By Henry C. Morris, under the authority of the President and the Board of Directors: R. R. Donnelly & Sons Co., Chicago, 1902. This volume of 200 pages is what is above described, a history of a prominent bank and a sketch of early banking in the States. The First National of Chicago, which dates from 1863, is a large bank, shrewdly managed, and has been very successful; but in its management there are some features by no means common to the average American bank. The author would have us look upon it as "a model product of the National Banking Act." We should prefer to consider its status to-day as a result rather of honest and careful management than as a product of the system. This great institution has deposits of \$94,000,000, and its loans and discounts approximate \$60,000,000. It has since 1899 amalgamated with itself two other banks, viz., the Union National and the Metropolitan National. Mr. Morris notes, as an improvement of vital concern to the domestic economy of the community, the separation of banking and politics in the United States. "The old-time existing opinion that the one was coincident with the other has been dissipated." It was high time. A distinction of this bank is that it had for its third president, Lyman J. Gage, who is deservedly distinguished in United States finance. And it is of interest to Canadians to know that the president to-day, Mr. James B. Forgan, is a trained Scotch banker, who used to be on the staff of the Bank of British North America, and with the Bank of Nova Scotia in Canada, and was afterward a bank director in Minneapolis. His brother, David R.

Forgan, formerly president of the Union Bank, and who was once in Halifax with the Bank of Nova Scotia, is now senior vice-president of the First National.

INSURANCE NOTES.

During the month of August the number of fires in Montreal was 48, as against 31 during that month last year. There were 115 alarms as compared with 38 for the same month last year.

The city of Quebec does not propose to be bothered with insurance agents from the outside world. A draft of a by-law regarding insurance agents not residing in Quebec, was brought before the council on Monday evening last, and read. This by-law, which was drafted at the request of the Quebec Life Insurance Agents' Association, provides that all insurance agents not residing in the city, but doing business here, shall pay a tax of \$200.

The announcement is made that Mr. Henry Sutherland, late managing director of the Temperance & General Life Assurance Company, has been appointed agency director of the Imperial Life Assurance Company of Canada. This is a new office, which will give full scope to Mr. Sutherland's well known ability in life insurance. We are told that Mr. Sutherland will act in conjunction with Mr. J. O. McCarthy, superintendent of agencies of the Imperial, in extending the influence of the company throughout the Dominion. The success which Mr. Sutherland met with in the Temperance & General Life, and in his previous connections, augur well for his future with such a progressive company as the Imperial Life. His capacity for work is great, and he knows the ins and outs of the life assurance profession.

On Monday last the offices of the Standard Life Assurance Company in Montreal were the scene of an interesting presentation. The occasion was the leave-taking of Mr. J. Hutton Balfour, secretary, and the presentations to him of mementoes by the Montreal officials and the field staff of the Standard. Mr. Balfour leaves to take up the appointment of secretary to the Birmingham branch of the company. The manager, Mr. D. M. McGoun, expressed regret at losing the services of Mr. Balfour, who had been in the company's service so many years. The Montreal staff's present is a handsome silver cup. Mr. Charles Hunter, of Toronto, on behalf of the field staff, made a feeling address, and presented Mr. Balfour with a case of solid silver. That gentleman, in replying, expressed the greatest regret at leaving so many kind friends.

Several bills have been introduced in the French Chamber of Deputies to control the banks and insurance offices, as a result of the successful scheming whereby Mme. Humbert recently swindled the public. They seek to impose strict Governmental inspection and control on all financial establishments in France, especially on those which are worked with foreign capital. The bills differ in detail, but they all require that foreign corporations publish each year minute reports of their operations, that their balance sheets be open to inspection, and that they shall produce evidence whenever called upon, of the reserve capital set forth in their advertisements or in the captions of their letter paper. One of these bills, if adopted, would compel foreign companies to invest in French Government bonds at least one-half of all the money received on their French policies. Other drastic clauses are included, and it is likely that if such a bill were adopted the insurance companies affected would have to leave the country. This is hardly probable, however.

The annual convention of the National Firemen's Association of the United States was held in the Cadillac Hotel, Detroit, on Thursday and Friday of last week. The current date was chosen so as to render it easy for chiefs and other firemen, who are en route from the west for New York, to attend the convention in that city next week, to stop off and participate. One of the chief objects of this year's convention is stated to be to devise means to separate politics from the

management of the fire departments of the big cities, something devoutly to be desired. Nearly 100 delegates from all parts of the United States were on hand, including the following veterans: Chief Musham, Chicago; ex-chief and president of the association, George C. Hale, Kansas city, who, we are reminded, with a team of seventeen Kansas City firemen, went to England and France in 1893 and 1900 and twice carried off prizes intended for European firemen. This gentleman, who was removed from office because of politics, has been requested to go to London and aid in reorganizing its fire department. There were some lively discussions upon matters of organization and fire-fighting. The roll call showed delegates present from eighteen States and five States represented by proxy. Mr. Staymates, of Clinton, Ill., in answer to the request of the delegates, issued a pointed appeal for a better organization into a central body of the several State associations, which appear indifferent to their own prosperity and welfare.

FOR GROCERS AND PROVISION DEALERS.

We are told that the Canners' Combination advanced their prices for corn, peas, tomatoes and beans $2\frac{1}{2}$ cents per dozen as from Monday, 15th September.

The demand for Canadian cheese in Britain, according to last reports, was about the same as a week or two ago, and prices remained unchanged, though quotations in Canada were a little higher.

One result of the recently enacted legislation concerning mixing oleomargarine with butter is that the firms hitherto engaged in the business of exporting such to tropical countries, and who now have to use the word "adulterated" on all their labels, are either having to go out of business or to send shipments through other sources. Several large New York firms are said to be removing to Montreal and other Canadian centres.

A report dated 5th inst. from London, stated that the demand for Canadian butter was somewhat checked by the lower prices at which inferior butters were offered, and which, retailing at a shilling a pound, brought the retailers a greater profit than Canadian. True, the consumer gets an inferior article, but that was his fault for not being willing to pay more than a shilling. "Choicest" Canadian on the spot made 96s. to 98s. per cwt. for salt, with 2s. to 3s. more for saltless.

Last week's shipments of cheese across the Atlantic amounted to 65,139 boxes, divided among ten out-going steamships, and the total exports to date figure up 1,338,029 boxes, as against 1,092,538 boxes at this date a year ago. Butter exports also continue to show up well, last week's figures being unusually large, footing up 32,249 packages, as against 3,293 packages for same week of 1901, while total shipments to date are 313,070 packages, as compared with 235,214 packages, the figures of a year ago.

—Our readers have been told from time to time, about the Temiscamingue District, close to the north-east boundary, beside a lake of that name. We now learn from a report made by Mr. Thomas Southworth, commissioner of colonization, that some 3,500 settlers have already taken up land in Temiscamingue District. Many of these are to be joined by their families this winter, and he estimates that within a year or two the district will have a population of 20,000, if not more.

—London, England, papers state that the Elder-Dempster Shipping Company are arranging a plan whereby British and other European tourists will be enabled to obtain circular tickets to the New World, including full cost of transportation, hotels, sightseeing, etc. Sir Alfred Jones, chairman of the company in question, is impressed with the value of such

a method for making the Britisher acquainted with his fellow-countrymen across the seas, and their doings and mode of life.

—That there is sentiment in business after all is illustrated in the action of three Philadelphia firms in coming to the help of a competing house which recently fell into difficulties, says The Dry Goods Economist. These concerns—John Wanamaker, Gimbel Bros. and Lit Bros.—have offered to guarantee to the extent of \$50,000 each any settlement that their competitors, Marks Bros., may make with their creditors. These offers, be it remarked also, were spontaneous. An incident like this is highly refreshing.

—With the numerous strikes existing at the present time it is interesting to note how one manufacturing firm, whose employees were "out" has met the difficulty. Having given notice that they must return to work by noon on a certain day, to which only forty responded, the company decided to close indefinitely. A different locality will be settled upon for a new factory and in the meantime those who stood by the firm will be provided for until they can be taken to the new location, should they desire to go.—N. Y. Economist.

The report issued by the United States Department of Agriculture on the condition of the cotton crop has caused a very bullish feeling in that commodity. The Texas condition on Aug. 26, according to the report, was 53, and that of Alabama, 54, the poorest ever known for those states, while the average for the whole belt is only 64, compared with 81.9 last month, and a ten-year average of 73.7. The market in New York closed on Monday at 8.74 for September, 8.72 for October and 8.63 for January.

—Hon. John Charlton has been discussing the recent speeches of the Minister of Public Works on tariff matters. Mr. Charlton says he considers Mr. Tarte's utterances of very great importance, and to possess much significance. Going on to enunciate his own views, Mr. Charlton said that he considered reciprocal free trade in natural products between the United States and Canada, with perfect command on the part of Canada of her own tariff, subject only to the condition that the United States should have the advantage of minimum rates so long as Canadian natural products were admitted free, was the ideal condition of fiscal relations with the United States, which, when attained, would be in the highest degree satisfactory and advantageous to each country. He did not wish, however, to be understood that Canada should wait for an indefinite period for the consummation of this hoped-for result. On the contrary, he deemed it advisable to meet present conditions by suitable tariff regulations, and to apply speedily the process of legislative strangulation to the importation of at least \$45,000,000 annually of American manufactures, if justice was denied us. He would hesitate to avow himself a protectionist, but he did assert without hesitation that he was in favor of self-protection.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing houses for the week ended with Thursday, Sept. 18, 1902, compared with those of the previous week.

CITIES	Sept. 18, 1902	Sept. 11, 1902
Montreal.....	\$23,018,764	\$27,534,669
Toronto	15,147,543	18,013,554
Winnipeg	3,185,540	3,461,020
Halifax	1,515,021	1,624,928
Hamilton	927,721	796,693
St. John.....	807,149	923,795
Vancouver	1,255,309	1,320,790
Victoria	601,569	591,612
Quebec	1,379,904	1,717,489
Ottawa	2,236,188	1,823,620
London	729,477	758,573
	\$50,806,186	\$58,585,643

Aggregate balances, this week \$8,056,498; last week \$8,817,718.

TAKE TIME TO THINK.

The president of a big corporation visited the office of the manager not long since and found him doing work that was the duty of a subordinate.

"Is that what we pay for," shouted the president, "I would much prefer to see you sit back in your chair, put your feet on the desk and think, think, think."

There is true business sagacity in that remark. The grocer who spends his time in doing work that a five dollar a week boy could do just as well, will miss many money-making opportunities. Drudgery will never take the place of clever management.—Exchange.

DURING this season, up to the end of August, 10,350,830 bushels of wheat was exported from Montreal, as compared with 8,854,000 to the same date last year. There has been a big falling off in the exports of corn, but this was expected, owing to the failure of the crop in the United States. New York and Boston both show a decrease in grain exports to date this year.

Commercial

MONTREAL MARKETS.

Montreal, 17th Sept., 1902.

Ashes.—The market rules quiet, and letters from England indicate that though supplies there are in very narrow compass, the demand continues indifferent. Receipts locally are reported as continuing very light, and lately advanced quotations are fairly held. We quote No. 1 pots at \$4.35 to \$4.40; seconds, about \$3.70; pearls, \$6.25 to \$6.50.

Cements and Firebricks.—While no recent large transactions are reported, a very fair aggregate of moderate orders is reported. Prices are steady to firm, and we quote: Belgian, \$1.90 to \$2.10; English, \$2.10 to \$2.20; German, \$2.20 to \$2.40; Canadian, \$2.10 to \$2.25; firebricks, \$16 to \$21.

Dairy Products.—The local market is not specially active. Cheese is fairly strong at 10 1/8 to 10 1/4c. per lb. for fine Westerns, and 9 7/8 to 10c. for Quebecs. Butter is decidedly stronger than a week ago, fancy creameries being quoted at 20 1/4 to 20 1/2c. per pound. The export trade is brisk, the shipments to Britain being greatly ahead of last year to date in both cheese and butter.

Dry Goods.—Wholesale dealers all report good business in a sorting way, and city retailers are better occupied than they have been for some time past. Reports are generally favorable as regards remittances. Letters from buyers now in Europe speak of the great firmness in woolen dress goods, both in Bradford and Rubaix. The cotton market is also showing a strong undertone, and some of the large American manufacturers profess to look for an advance in prices.

Groceries.—Wholesale merchants gen-

erally seem well satisfied with the business doing, and report being very fairly paid by their customers. Outside of sugars, all values tend to firmness. New York quotations of refined sugars are reported a little stronger this week, but local factory quotations are still \$3.65 for standard granulated, yellows from \$3 to \$3.45. There is a great scarcity of China green teas, and Ceylon greens are coming into favor, being reported good value at from 13 to 17c., laid down cost. Molasses continues to rule easy at 23 to 24c. Canned goods keep moving steadily upwards, and the combination of canners is reported to have advanced prices of corn, bean, peas and tomatoes 2 1/2c. per dozen on Monday. The second direct fruit steamer, the "Bellona," is now reported at Patras, and space on her is said to be pretty well taken up; a cable quotes fine Filiatras at 11s., c. and f., Montreal. Old shelled walnuts have advanced to 145 francs per 100 kilos for broken, 152 francs for unassorted, and 172 francs for entire halves. A cable regarding Valencia almonds quotes 97 to 99s. for "Bulls," and for Tarragona almonds, lowest figure is 38s. a bag; filberts are quoted at 8 3/4c. landed, Montreal.

Hides.—Receipts of beef hides show some increase, and fair demand is reported from tanners. Receipts of calfskins are now quite small. Prices are unchanged, and we quote No. 1 beef hides at 9c. per lb.; calfskins, 12 and 10c. per lb. for Nos. 1 and 2, respectively; lambskins, 50c. each.

Leather.—Advices from Algiers, Turkey, and elsewhere, whence supplies of raw goat skins are drawn, all show an advancing market. Local manufacturers of dongolas have had to pay higher prices for recent orders, and in some cases it is claimed that recent sales of finished stock have been made at an advance of one cent a foot. Black leathers are dull; sole firm at 23 1/2 to 24c. for manufacturers' No. 2, and 26 to 27c. for slaughter.

Metals and Hardware.—The firmness in pig iron, noted last week, is fully sustained, and it is estimated that regular No. 1 Summerlee would now cost \$23.50. Canadian pig iron is not to be had at all; furnace men positively declining to take any present orders. All iron products are also firm, as well as general hardware prices. Bars are none too plentiful, and are very firm at the mill, though some jobbers are said to cut a little under \$1.90 for car lots, in a jobbing way \$1.95 is the quotation. Canadian plates are rather more plentiful, owing to some fair supplies by late steamers, the jobbing quotation is steady at \$2.65 for 52 sheets, though a round lot could be done at \$2.60, or probably a shade under. In other lines, there is nothing new.

Oils, Paints and Glass.—The demand is improving with the advancing season, and some houses report quite a brisk movement. Changes in quotations are few, the only noteworthy one being an advance of 2c. in turpentine. Leads con-

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TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Grain, Provisions, Leather, Hides & Skins, Groceries, Hardware, Petroleum, Paints, Drugs, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats-Cases, and Hard Woods.

tinue to be sold at open cut prices. We quote: Single br.s., raw and boiled linseed oil, respectively, 75 and 7c. per gallon, for one to four barrels lots, 5 to 9 barrels, 74 and 77c. net 30 days, or 3 per cent. for four months' terms. Turpentine, one barrel, 70c.; two to four barrels, 69c.; net 30 days. Olive oil, machinery, 90c.; cod oil, 35 to 40c. per gallon; steam refined seal, 55c. per gallon; straw oil, 45 to 47c.; Castor oil, 8 to 9c. as to quality and lot. Leads (chemically pure and first-class brands), \$5 to \$5.25; No. 1, \$4.75 to \$4.87½; No. 2, \$4.50; No. 3, \$4.12½; No. 4, \$3.75; dry white lead, 5 to 5½c. for pure; No. 1, do., 5c.; genuine red, do., 4½ to 5c.; No. 1, red lead, 4 to 4¼c.; putty, in bulk, bb.s., \$2; bladder putty in barrels, \$2.35; ditto, in kegs or boxes, \$2.50; 25-lb. tins, \$2.45; 12½-lb. tins, \$2.75. London washed whiting, 40 to 45c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Paris green, in kegs, 14½ to 15c.; in lb. packages, 16c.; window glass, \$2.10 per 50 feet for first break; \$2.20 for second break.

TORONTO MARKETS.

Toronto, Sept. 18th, 1902.

Chemicals, Drugs, Etc.—No change has taken place in local conditions since last week, except that there has been the usual calm after the storm of Exhibition week. Prices remain steady. Quinine has an upward tendency, in sympathy with a recent advance in New York. In the latter market, oil of peppermint has also advanced. Opium is quiet and unchanged.

Dry Goods.—The wholesale dry goods houses have a somewhat quieter appearance just now. Indications for the sorting trade go to show that there is every reason to expect the best trade ever seen. Country merchants, notwithstanding that they have given large, early orders, are already making more or less anxious enquiries as to when travellers will be around again. This shows conclusively that business is very good, and that the merchant is already wanting to get his preparations well made.

Flour and Grain.—Wheat has not made any pronounced change since last report. It is coming in now in fair quantity. Oats are easier with liberal receipts. A quiet market exists for corn. Barley and rye are on the quiet side. Peas are a little lower. The flour market is rather dull, and 90 per cent. patents (new) are quoted at \$2.65 to \$2.70, in buyers covers, middle freights. Bran and shorts are dull, while oatmeal keeps pretty steady at \$4.70 to \$4.90.

Fruit.—This week the receipts of fruit have been probably as heavy as they will be this season, and the Yonge street dock presented on more than one day a very inspiring spectacle with its piles of various kinds of Canadian fruits, notably pears and peaches. Everything has been cleared out in good style, however, in spite of the quantities offered. Prices are

quoted as follows: Apples, per barrel, \$1 to \$1.50; per basket, 10 to 20c.; peaches, 30 to 75c.; pears, 20 to 35c.; per barrel, \$2.50 to \$3; plums, 25 to 50c.; cauliflower, per dozen, 75 to 90c.; cucumbers, 10 to 15c.; Lawton berries, 5 to 7c.; grapes, per lb., Moore's early, 4 to 5c.; champion, 2 to 3c.; per small basket, Moore's early, 30 to 35c.; champion, 15 to 20c.; muskmelons, per basket, 20 to 35c.; huckleberries, per basket, \$1.10 to \$1.25; tomatoes, basket, 15 to 27c.; watermelons, 15 to 30c.; bananas, \$1.25 to \$2 a bunch; oranges, \$4 to \$5.75 a box; lemons, Messina, \$2.50 to \$3.50 a box; green corn, per dozen, 6 to 7c.; egg plant, 25 to 50c.; sweet potatoes, per barrel, Jersey, \$3.50 to \$4; Maryland, \$2.50 to \$3.

Groceries.—Sugar has gone five points higher in New York this week, but notwithstanding this, the prices in the local market remain at the same figure. There is a fair movement going on for preserving purposes. The general situation in groceries has improved somewhat, as a consequence of the rush of visitors to Toronto last week. Spices are being

called for quite considerably for pickling purposes. In canned vegetables, no great change has taken place in the condition of things. Ceylon teas are strong, but not much Japanese is offering. A better tone is to be noted in coffees. The situation in dried fruits remains about the same, with several lines very scarce. There will be some arrivals probably next week.

Hides and Skins.—Except that lamb-skins and shearlings have both gone up to 50c., there is no change. The demand for hides continues good, with moderate offerings. Tallow is steady.

Live Stock.—Activity again prevailed on the live stock market this week, all classes of stock being in good demand. Offerings were large but all sold and at good figures. Feeders are scarce, while good export and butchers' cattle are needed all the time. Sheep and lambs are steady.

Provisions.—Butter continues in heavy supply, and the demand shows no improvement. Cheese is firm and is in fair demand. In hog products a fair busi-

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Past ten years	\$1,701,879 82	\$1,488,118 48	\$213,761.34
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STOCK AND BOND REPORT.

BANKS	Share	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	CLOSING PRICE	
						HALIFAX, Sept. 17, '902	Cash val per share
British North America	243	4,866,000	4,866,000	1,776,000	3%	137 1/2	142
Commercial Bank, Windsor, N.S.	40	500,000	350,000	250,000	3	98	100
Exchange Bank of Yarmouth	70	280,000	265,000	40,000	5	92	96
Halifax Banking Co.	20	600,000	600,000	500,000	3 1/2	174 1/2	176
Royal Bank of Canada	100	2,000,000	2,000,000	1,700,000	3 1/2	176 1/2	179
New Brunswick	100	500,000	500,000	700,000	6	300	301 1/2
Nova Scotia	100	2,000,000	2,000,000	2,800,000	4 1/2	256	260
People's Bank of Halifax	20	700,000	700,000	280,000	3	134 1/2	137
People's Bank of N.B.	150	180,000	180,000	160,000	4	168	170
St. Stephen's	100	200,000	200,000	45,000	2 1/2	95	98
Union Bank, Halifax	50	1,000,000	1,000,000	642,660	3 1/2	168	170
Yarmouth	75	300,000	300,000	40,000	2 1/2	95	98
Montreal Sept. 17							
Eastern Townships	50	2,000,000	1,973,000	1,200,000	3 1/2	152	157
Hochelaga	100	1,999,800	1,979,000	950,000	3 1/2	130	148
Provincial Bank of Canada	25	871,000	818,000	.....	nil.	.....	.....
La Banque Nationale	30	1,495,000	1,482,000	.....	.....	.....	.....
Merchants Bank of Canada	100	6,000,000	6,000,000	350,000	3	195	110
Montreal	200	12,000,000	12,000,000	2,700,000	3 1/2	160	160
Molson's	50	2,500,000	2,500,000	800,000	5	259	259
Quebec	100	2,500,000	2,500,000	1,150,000	4 1/2	216	217
Union Bank of Can	100	2,000,000	2,000,000	800,000	3	117	117
Toronto Sept. 17							
Canadian Bank of Commerce	50	8,000,000	8,000,000	2,000,000	3 1/2	163 1/2	164
Dominion	50	2,500,000	2,500,000	2,500,000	5	241	242
Hamilton	100	2,000,000	2,000,000	1,600,000	5	234	237
Imperial	100	2,500,000	2,500,000	2,125,000	5	238 1/2	240
Ontario	100	1,400,000	1,400,000	425,000	3	135	136
Ottawa	100	2,000,000	2,000,000	1,765,000	4 1/2	217	217
Standard	50	1,000,000	1,000,000	850,000	5	145	145
Sovereign	100	1,300,000	960,000	170,000	nil.	.....	.....
Toronto	100	2,500,000	2,497,000	2,597,000	5 1/2	245	245
Traders	100	1,350,000	1,350,000	350,000	3	126	126
Western	100	500,000	418,000	150,000	3 1/2	140	145
LOAN COMPANIES.							
SPECIAL ACT DOM. & ONT.							
Canada Permanent and Western Canada Mortgage Corporation	10	6,000,000	6,000,000	1,500,000	.....	120	122
UNDER BUILDING SOCIETIES ACT, 1859							
Agricultural Savings & Loan Co.	50	630,200	630,200	207,000	3	117	119
Toronto Mortgage Co.	50	1,120,860	725,000	250,000	2 1/2	89	94
Canada Savings & Loan Co.	50	750,000	750,000	268,000	3	121	121
Dominion Sav. & Inv. Society	50	1,000,000	934,200	40,000	2	70	70
Huron & Erie Loan & Savings Co.	50	3,000,000	1,400,000	925,000	4 1/2	182	190
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	340,000	3	121	121
Landed Banking & Loan Co.	100	700,000	700,000	185,000	3	120	120
London Loan Co. of Canada	50	679,700	679,700	85,500	3	111 1/2	113
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	560,000	3	122	122
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	.....	.....
People's Loan & Deposit Co.	50	600,000	600,000	40,000	.....	23	23
UNDER PRIVATE ACTS.							
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	398,481	120,000	.....	65	65
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	500,000	1 1/2	137	137
London & Can. Ln. & Agy. Co. Ltd. do.	50	1,000,000	1,000,000	210,000	3	100	100
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	.....	70	70
"THE COMPANIES' ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd.	100	839,850	734,590	174,000	2 1/2	80	80
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	108	108
Real Estate Loan Co.	40	578,840	373,720	50,000	5	76	76
ONT. JT. STK. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.	100	450,000	411,000	140,000	3	.....	.....
Ontario Industrial Loan & Inv. Co.	100	373,000	271,993	.....	.....	.....	.....
Toronto Savings and Loan Co.	100	1,000,000	600,000	120,000	3	128	128

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Sept. 5
250,000	8 ps	Alliance	20	21-5	9 1/2
50,000	35	C. Union F. L. & M.	50	5	44 1/2
200,000	8 1/2	Guardian F. & L.	10	5	9 1/2
35,862	20	London Ass. Corp.	25	12 1/2	52 53
10,000	17 1/2	London & Lan. L.	10	2	8 1/2
89,155	24	London & Lan. F.	25	2 1/2	18 1/2
245,640	30	Liv. Lon. & Globe.	Stk	2	43 1/2
30,000	30ps	Northern F. & L.	100	10	73 75
110,000	30ps	North Brit. & Mer.	25	6 1/2	35 1/2
53,776	35	Phoenix	50	5	31 1/2
125,234	63 1/2	Royal Insurance	20	3	47 1/2
10,000	.....	Standard Life	50	12	.....
240,000	8/6 ps	Sun Fire	10	10	10 1/2
CANADIAN.					
15,000	6 1/2	Brit. Amer. F. & M.	.....	.....	Sept 17
2,500	8	Canada Life	\$50	150	1
10,000	15	Confederation Life	400	270	99
7,000	15	Imperial Life	100	147 1/2	.....
5,000	5	Sun Life Ass. Co.	100	10	400 410
2,000	25	Quebec Fire	100	15	.....
50,000	14	Queen City Fire	100	65	280
.....	.....	Western Assurance	50	25	95 100
.....	.....	do. fully pd.	40	30	95 100

DISCOUNT RATES.

London, Sept. 5

Bank Bills, 3 months	2 13-16	.....
do do, 6 do	3 1/2	3 1/2
Trade Bills, 3 do	3	3 1/2
do do, 6 do	3 1/2	3 1/2

RAILWAYS.

Par value Sh. London Sept 5

Canada Pacific Shares, 3%	\$100	146	146 1/2
C. P. R. 1st Mortgage Bonds, 5%	.....	114	116
do. 50 year L. G. Bonds, 3 1/2%	.....	103	105
Grand Trunk Con. Bonds, 3 1/2%	100	148	148 1/2
5% perpetual debenture stock	.....	137	140
do. Eq. bonds, and charge 6%	.....	126	129
do. First preference 5%	10	111	112
do. Second preference stock 3 1/2%	.....	96 1/2	97 1/2
do. Third preference stock	.....	43 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	106	108

SECURITIES.

London Sept. 5

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

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 Cit Chambers, Toronto

SCOTT & WALMSLEY

ESTABLISHED 1858

Managers and Underwriters.

When writing to advertisers please mention The Monetary Times.

ness is doing both in smoked and dry salted meats. Eggs are firm at 16c. for new laid.

Wool.—The offerings have fallen off a little, and stocks are feeling the effects of the comparatively large exports recently to the United States. Prices remain at the low ebb which has prevailed so long, however.

RECOGNIZING LABOR UNIONS.

In an article on the strike of the coal workers published in a recent issue of the Engineering and Mining Journal, Mr. Rossiter W. Raymond reminds the readers of that weekly that in connection with the strike of 1887-88, he published a careful statement of causes and conditions of that memorable occasion. These, he says, might well nigh be repeated to-day verbatim as a description of the present situation. Then, as now, the strike was part of a deliberate plan to conquer, once for all, the anthracite business—and this was part of a wider and wilder plan to rule the country, in spite of law and justice, by a small minority of its laborers arrogating to themselves the title of representing "labor." Then, as now, the anthracite miners were commanded to strike by the leaders of organizations not connected with the anthracite business. Then it was Mr. Powderly, the head of the Knights of Labor, who acted as commander-in-chief. In one view of the matter this was more ridiculous than the domination of Mr. Mitchell; for the Knights of Labor, comprising cigar-makers, silk weavers, car cleaners and dear knows what besides, claimed to represent an impossible "solidarity" of "labor"—the conception of industrial society as a state of chronic war, interspersed with temporary truces.

"Recognition" of the mine-workers union is what the public are anxiously desired to advocate. But, says Mr. Raymond, our modern labor unions have a dictionary of their own; that book, like all dictionaries, reflects current usage; and, recalling what the last few years have given us of this usage, we see that "recognition" means, first of all, that the union shall dictate who shall be employed and who shall be discharged; that it shall fix not only the day's length and the day's pay, but also the day's performance; that "non-union" labor shall not be permitted; that discipline shall be subject to the approval of the union; that boycotts declared by it shall be obeyed by the employer. In one case, I remember, he was required to reserve from the wages of his men their dues and fines, and pay these to the union. When he declined to do this unlawful thing, he was commanded to discharge a man who had refused to pay a fine; and when he refused to obey, a strike was ordered which lasted for months and involved some 20,000 workmen. All this because he had committed the very simple and innocent mistake of "recognizing" a union.

The Mutual Life Insurance Company

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year Ending December 31, 1901.

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

INCOME

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

DISBURSEMENTS

To Policy-holders for claims by Death...	\$17,344,023 13
To Policy-holders for Endowments, Dividends, Etc.	11,335,646 77
For all other Accounts.....	13,772,936 60
	\$42,452,606 50

ASSETS

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

LIABILITIES

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

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

FOUNDED 1792

FIRE

MARINE

INSURANCE COMPANY OF NORTH AMERICA

OF PHILADELPHIA

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

Losses Paid since Organization,

\$83,400,354.00.

ROBERT HAMPSON & SON

General Agents for Canada,
18 Corn Exchange Building, MONTREAL, QUEBEC

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.

It is to be borne in mind that "recognition" involves the free admission of the "walking delegate" or his equivalent into all works, shops or mines, for the purpose of detecting "scabs," or union members in bad standing—i.e., in arrears for dues. In some places and trades it means that neither owner nor foreman can give orders to his individual employees. All communication with them must be had through an official of their own choosing. Mr. Mitchell, it is admitted, made a good speech, urging the national convention of his union not to order a general strike. But all he said was from the standpoint of immediate policy. In the Hazelton convention, we are reminded he had opposed the strike but when it was voted over his head made haste to organize it and justify it as a rebellion against "intolerable" conditions. That is what he would have done if the Indianapolis convention had ordered the larger strike which he deprecated. He believes, just as much as anybody, that such an order must be obeyed, and that it supersedes local obligations, even of honor; for this construction of such obligations is involved in the "recognition" of the union!

There are other kinds of recognition,

however, which deserve to be considered though they do not go by that name. These we shall let Mr. Raymond explain:

The first is the recognition of the union by magistrates, judges, sheriffs, legislators, shopkeepers, priests, doctors, publishers and editors. This involves what is called "fair" treatment of the members and acts of the union, and aid, both active and passive, in its holy war upon the hostile, the lukewarm and the would-be independent (i.e., according to usage, the "scab"). Credit must be given, it seems, to the men who have sworn not to work; cash must be refused from those who are working, and those who are trying to protect the workers from violence. All statutes made to guard person or property from violence or conspiracy must contain provisions explicitly exempting "labor unions" from their operation. Governors must not call out troops, and, above all, the power of the United States must not be invoked when local powers have failed, for the soldiers of Uncle Samuel have a most uncomfortable way of not recognizing "labor" or anything else when it is engaged in breaking the peace.

But there remains the "recognition" of the union which is exacted from its own members and other wage-earners. To the members it means, among other things, that they must abandon work without grievance or knowledge of grievance (as the bridge strikers in New York have just done), at the command of organized labor in general; that when they thus strike they will get no help in money (as the unions who struck in aid of the steelworkers found out); that when, at last, relief is provided or promised, it will be given, if given at all, to the shiftless only, and not to those who have saved money; in other words, that a member of the union is expected to contribute to its fighting fund, not merely all that he has paid into its treasury for that purpose, but also all that he has laid by for his wife and children. And when, impoverished and discouraged he returns to work (if luck has favored "labor"), with 10 per cent. increase of wages, or some "concession" of that sort, and reflects that he sacrificed 50 per cent. of his year's earnings to secure this result, he is expected to join in the chorus: "But 'twas a famous victory!" and commence to lay up money for another! Truly this kind of recognition is the cruellest of all, and we are amazed that thousands of honest and well-meaning men are betrayed into it. The cause is two-fold. It is partly terrorism and partly a spirit of heroic, unselfish self-sacrifice for the sake of organized labor in general.

THE New York and Ottawa Railway, which runs from Cornwall bridge to Tupper Lake and Ottawa, will be sold at St. Regis Falls, N.Y., in November. Mr. C. G. Irish, of Utica, N.Y., has been appointed special master to sell the property. No bid less than \$1,000,000 will be received.

ENGLISH TRADE!

DO YOU WANT IT?

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

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

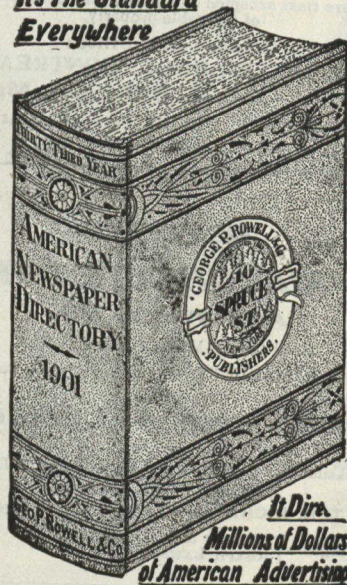
Estimates given for every description of advertising, envelope or wrapper addressing, and circulars tributing

Correspondence solicited by

COMMERCIAL PUBLISHING CO.,

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

*It's The Standard
Everywhere*



*It Dire.
Millions of Dollars
of American Advertising*

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

Price Five Dollars.
Delivered Carriage Paid.

The Australian Trading World.

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

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

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

EDITORIAL and PUBLISHING OFFICES:

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

Electrical Edition of Profitable Advertising For June

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

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

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

Profitable Advertising,

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

When writing to advertisers please mention The Monetary Times

SOME MEN PAY

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

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

THE INVESTOR'S CHRONICLE.

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

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

Annual Subscription for Canada:

TWO DOLLARS PER ANNUM.

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

THE

National Banker

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

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

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. O. C. FOSTER, Secretary

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

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 Jafray. Augustus Myers. H. M. Pellatt.
P. H. SIMS, Secretary.



THE CROWN LIFE INSURANCE COMPANY.

PROGRESSIVE - PROSPEROUS - POPULAR

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

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

The Metropolitan Life INSURANCE CO. OF NEW YORK.

"The Leading Industrial Company of America."

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

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

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

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

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

BRANCH OFFICES IN CANADA

Hamilton, Canada—37 James Street South—W. C. Niles, Supt.
London, Canada—Room 4, Duffield Block, Dundas and Clarence Streets—Geo. H. Smith, Supt.
Montreal, Canada—1670 St. Catherines Street—Chas. Stansfield, Supt.
" " 533 Board of Trade Building, 42 St. Sacrament Street—Henry Briggs, Supt.
Ottawa, Canada—Metropolitan Life Building, Metcalfe and Queen Streets—Geo. E. C. Thornton, Supt.
Quebec, Canada—Room 12, People's Building, 125 St. Peter Street—Geo. K. deKappelle, Supt.
Toronto, Can.—Confederation Life Bldg., Yonge St.—Wm. O. Washburn, Supt.
" " Lawlor Building, King and Yonge Streets, Rooms 32 and 34—P. R. Keefe & Co.

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 FIRE INSURANCE OFFICE

FOUNDED A.D. 1710

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities exceed \$7,000,000.

Canadian Branch—15 Wellington Street East, TORONTO, ONT.

H. M. BLACKBURN, : : : : Manager
F. E. MAULSON, : : : : Inspector

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

FOUNDED A. D. 1822.



NATIONAL Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

H. M. Lambert
Manager

BRITISH EMPIRE LIFE ASSURANCE CO.

Established
56 Years.

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

Reserves based on the New British Offices O^m. (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.

HUTTON BALFOUR, Secretary D. M. McGOUN, Manager
CHAS. HUNTER, Chft 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, Secretary
Wm. McCabe, Managing Director

THE ROYAL-VICTORIA LIFE INSURANCE COMPANY.

LIFE INSURANCE COMPANY.

CAPITAL, - - \$1,000,000

Head Office, Place d'Armes, Montreal.

BOARD OF DIRECTORS.

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General Manager:

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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,
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