

THE MONETARY TIMES

TRADE REVIEW

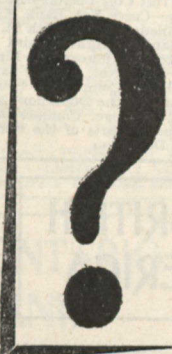
AND INSURANCE CHRONICLE.

36th Year.—No. 5.

TORONTO, ONT., FRIDAY, AUGUST 1, 1902.

\$2 A YEAR
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QUESTION**



We Manufacture
**Safes, Vaults
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Vault Doors**

Suitable for every kind of
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The Goldie & McCulloch Co., Limited,
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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.

**Big
Business
Blocks
Don't Pay**

Unless Elevators that are
sure, safe and speedy have
been installed. ∴ Fensom's
High Grade Elevators are
the right kind.

The Fensom Elevator Works,
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TORONTO, - - ONTARIO

TO THE TRADE.
August 1st.

The Best Value

we have ever shown in Blankets,
Flannels, Wrapperettes, Flannel-
ettes, Canton Flannels, can now
be seen

**In Our Staple
Department.**

JOHN MACDONALD & COMPANY
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Heating ..

Dwellings and Public Buildings has
been our specialty for over thirty
years. We both manufacture and
instal all kinds of
**Hot Air and Hot Water
Heating Apparatus,**
and our line comprises heaters that
will satisfy any condition or burn
any kind of fuel.

Send for our booklet
"About Heating."

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Preston, Ontario.

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ALLOW
YOUR
STOCK of
BOECKH'S**



**BROOMS
TO
GET
LOW**

**UNITED
FACTORIES, Limited,**
TORONTO,
LONDON, 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.

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 69

HEAD OFFICE:
MONTREAL

Board of Directors:

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

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

Quebec
Montreal
" West End Br.
" Seigneurs St.
" Pt. St. Charles
Quebec
Lower Prov.
Chatham, N. B.
Fredericton, N. B.
Moncton, N.B.
St. John, N.B.
Amherst, N.S.
Glance Bay, N.S.
Halifax, N.S.
Sydney, N.S.

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

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

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

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE,
TORONTO

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

DIRECTORS:

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Jas. Crathern, Esq. W. B. Hamilton, Esq. Matthew Legg, Esq.
John Hoskin, Esq., K.C., LL.D. J. W. Flavelle, Esq.
A. Kingman, Esq. Hon. L. Melvin Jones Frederic Nicholls, Esq.
B. E. WALKER, General Manager J. H. PLUMMER, Asst. General Manager
A. H. Ireland, Chief Inspector and Superintendent of Branches.

BRANCHES OF THE BANK IN CANADA

Ontario:
Ayr Dresden Ottawa, Simcoe
Barrie Dundas Paris Stratford
Belleville Dumfries Parkhill Strathroy
Berlin Salt Peterboro Toronto
Blenheim Fort Frances Port Perry Toronto Junction
Brantford Goderich St. Catharines Walkerton
Cayuga Guelph Sarnia Walkerville
Chatham Hamilton, Saul Ste. Marie Waterloo
Collingwood London Seaforth Windsor Woodstock

Quebec, Manitoba, British Columbia,
Montreal Winnipeg Atlin Greenwood New Westminster
Yukon Territory Cranbrook Kamloops Nelson Vancouver
Dawson White Horse Nanaimo Sandon Victoria

In Great Britain, 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. Mathieu & Fils, Brussels. MEXICO—Banco de Londres y Mexico. WEST INDIES—Bank of Nova Scotia, Kingston, Jamaica; Colonial Bank and Branches, BERMUDA—Bank of Bermuda, Hamilton. SOUTH AMERICA—British Bank of South America; London and Brazilian Bank. INDIA, CHINA AND JAPAN—The Chartered Bank of India, Australia and China. SOUTH AFRICA—Standard Bank of South Africa, Limited; Bank of Africa, Limited. AUSTRALIA AND NEW ZEALAND—Union Bank of Australia, Limited; Bank of Australasia. HONOLULU—First National Bank of Hawaii; Bishop & Co.

THE MERCHANTS BANK OF CANADA

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

Head Office,
MONTREAL.

Board of Directors:

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

Branches in Ontario

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

Branches in Quebec

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

Branches in Manitoba & North-West Territories

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

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

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

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

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

HEAD OFFICE, MONTREAL.

Paid-up Capital, \$2,500,000 00
Reserve Fund, 2,150,000 00

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay Samuel Finley J. P. Cleghorn H. Markland Molson, Lt.-Col. F. C. Henshaw. JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs

BRANCHES:

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

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

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

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

BANK OF BRITISH NORTH AMERICA

Established in 1836.
Incorporated by Royal Charter in 1840.

LONDON OFFICE,
5 Gracechurch Street, E.C.

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

COURT OF DIRECTORS:

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

Head Office in Canada—St. James Street, Montreal

H. STIKEMAN, General Manager.

J. ELMSLY, Inspector.

BRANCHES IN CANADA

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

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

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

THE DOMINION BANK

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
Brantford Guelph Montreal Seaforth Winnipeg
Crampton Huntsville, Ont. Napanee Stanstead, P.Q. " North End
Cobourg 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..... \$500,000

DIRECTORS

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

HEAD OFFICE, - TORONTO, Ont.

GEO. P. REID, General Manager

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

AGENCIES

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

BANKERS

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

THE BANK OF TORONTO

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

DIRECTORS
 GEORGE GOODERHAM, President
 Henry Cawthra Robert Reford
 William George Gooderham John Waldie John J. Long
 DUNCAN COULSON, General Manager
 JOSEPH HENDERSON, Asst. Gen'l Manager.
 WILLIAM HENRY BEATTY, Vice-President
 Geo. J. Cook Charles Stuart
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 Cobourg Collingwood Sarnia
 King St. W. Gananoque Peterboro
 Barrie London Port Hope St. Catharines
 Brockville London East Wallaceburg
 Copper Cliff, Ont.

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

IMPERIAL BANK OF CANADA

Capital 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

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 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.
 Fergus, B.C. Rosthern, Sask.
 Golden B.C. Portage La Prairie, Man. Strathcona, Alta.

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

THE ONTARIO BANK

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

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

BRANCHES
 Alliston Cornwall Lindsay Newmarket Port Arthur
 Aurora Fort William Montreal Ottawa Sudbury
 Bowmanville 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 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 Veasey Boswell
 THOS. McDUGALL General Manager

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

THE BANK OF OTTAWA

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

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

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

BANK OF NOVA SCOTIA

Capital Paid-up, - \$2,000,000.00
 Reserve Fund, - - 2,800,000.00
 Incorporated 1832.
 HEAD OFFICE, HALIFAX, N.S.
Directors:
 John Y. Payzant, President
 Chas. Archibald, Vice-President
 R. L. Borden. G. S. Campbell.
 J. W. Allison. Hector McInnes.

General Office, - - - TORONTO, ONT.
 H. C. McLeod, Gen. Man. D. Waters, Chief Inspector Geo. Sanderson, Inspector

Branches
 In Nova Scotia—Amherst, Annapolis, Bridgetown, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Pughwash, 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, Toronto. In Manitoba—Winnipeg. In Newfoundland—St. John's and Harbor Grace. In West Indies—Kingston, amaica. In United States—Boston, Mass.; Chicago, I.

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. BILLETT, Inspector.
 Alexandra, Ont. F. W. S. CRISPO, Assistant Inspector.
 Alberta, Man. H. B. SHAW, Supt. N. W. Branches.
 Arcola, N.W.T. Hastings, Ont. **Branches:**
 Boissevain, Man. High River, N.W.T. Minnedosa, Man. Quebec, Que.
 Calgary, N.W.T. Holland, Man. Montreal, Que. " St. Lewis St.
 Carberry, Man. Indian Head, N.W.T. Moosomin, N.W.T. Regina, N.W.T.
 Carleton Place, Ont. Killarney, Man. Moose Jaw, N.W.T. Smith's Falls, Ont.
 Carman, Man. Kemptville, Ont. Morden, Man. Souris, Man.
 Crystal City, Man. Lethbridge, N.W.T. Neepawa, Man. Toronto, Ont.
 Deloraine, Man. MacLeod, N.W.T. Norwood, Ont. Virden, Man.
 Edmonton, N.W.T. Manitou, Man. Norwood, Ont. Wawanesa, Man.
 Glenboro, Man. Merrickville, Ont. Pincher Creek, N.W.T. Winchester, Ont.
 Greta, Man. Melita, Man. Qu'Appelle (Station) Winnipeg, Man.
 Hamiota, Man. Medicine Hat, N.W.T. N.W.T. Yorkton, N.W.T.
 Hartney, Man.

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

THE ROYAL BANK OF CANADA

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

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

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

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

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

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

THE TRADERS BANK OF CANADA

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

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

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

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

BANK OF HAMILTON

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

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

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

Agencies
 H. S. STEVEN, Assistant Cashier
 Stone wall, Man.
 Simcoe
 Southampton
 Toronto
 Vancouver, B.C.
 Wingham
 Winkler, Man.
 Winnipeg, Man.

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

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, Secreta y
 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 s'also transacted.

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

A Legal Investment for Trust Funds

approved by Order of Lieutenant-Governor-in-Council of Ontario and New Brunswick.

AN INVESTMENT

of absolute safety, free from risk of any kind, secured by more than

\$23,000,000

of assets, yielding a net **FOUR PER CENT.** appeals to the prudent investor and may be had in the bonds of

The Canada Permanent and Western Canada Mortgage Corporation, Toronto St., TORONTO

Accepted by Canadian Government as Deposits of Insurance Companies Banks, etc.

EASTERN TOWNSHIPS BANK

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

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

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

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.

PEOPLE'S BANK OF HALIFAX

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

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.

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

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 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.

LA BANQUE NATIONALE

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

Board of Directors

R. AUDETTE, Esq., Pres. A. B. DUPUIS, Esq., Vice-Pres.
Hon. Judge A. Chauveau N. Rioux, Esq. N. Fortier, Esq.
V. 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, Beauce, Que., Ste. Marie, Beauce, Que., Chicoutimi, Que., Roberval, Que., St. Hyacinthe, Que., Joliette, Que., St. John's, P.Q., Rimouski, Que., Murray Bay, Que., Montmagny, Que., Fraserville, Que., St. Casimir, Que., Nicolet, Que., Coaticook, Que., Baie St. Paul, Que., Plessisville, Que.

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

INCORPORATED 1836

ST. STEPHEN'S BANK

St. Stephen N. B.

Capital.....\$200,000 Reserve.....\$45,000
W. H. TODD, President F. GRANT, Cashier

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

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.

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

THE WESTERN BANK OF CANADA

W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh M.D. Thomas Paterson, Esq. T. H. McMILLAN, Cashier
Branches—Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley, Penetanguishene, Port Perry, Sunderland, Tavistock Ont.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.
Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

Head Office, Oshawa, Ont.

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

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

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

DIRECTORS

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

THE HALIFAX BANKING CO.

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.

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
O. FERRIE, Treasurer

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.	
1st year. 1896. \$ 40,751 79	Total Assets. Earnings.
2nd " .1897. 255,334 91	9,500 45
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.

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

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

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	543,751

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

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

T. H. McMILLAN, Sec-Treas.

THE CANADA LANDED AND NATIONAL

Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:

John Lang Blaikie, Esq., President.

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

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

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

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.

THE contract for erecting, in Winnipeg, the large building to be known as the Emerson and Hague block, has been awarded to George A. Mitchell, the price being about \$21,000.

THE Cape Breton Silicate Brick Company is building a factory 100 ft. long by 50 ft. wide and two stories high in North Sydney, C.B., and expects to start operations by October next.

ST. BONIFACE, Man., has accepted the tender of the St. Sulpice Seminary Company for debentures to the value of \$15,853 at 102½. A water-works system is to be put in at that town.

THE Canadian Scoria Block Company is surveying a site for the erection of a factory in North Sydney, C.B. The company believes that scoria blocks can be manufactured in this place considerably cheaper than in England and Belgium, where they are mostly made at present.

WE learn from the Pictou Standard that the lobster hatchery has completed operations for the season. The season has been a successful one, about 120 million lobsters having been successfully hatched and planted in the waters of Nova Scotia and New Brunswick, especially in the neighborhood of Northumberland Strait.

THE New Brunswick Government has just awarded a number of contracts for bridges. That for building the one at Newcastle is given to Mr. J. D. McLaughlin, St. John; that at Cole's Island, Queen's County, to C. J. B. Simmons, of St. Mary's, each of them to cost about \$7,000. The Bakingham bridge, at Dalhousie, will be built by John McDonnell, of Jaquet river.

THE Canada Water and Sewage Purifying Company, of Windsor, Ont., has commenced proceedings against the city of Winnipeg which threaten to cut off the water supply of that city. The above-named company alleges that at Winnipeg the system in use, which was installed by the Pittsburg Testing Laboratory, involves a process patented by it, and that the specifications were copied in the Canadian patent, and it has formally notified the city of Winnipeg to desist from using the present plant until the matter can be decided in the courts

THE curator of the Canadian branch of the Imperial Institute, in London, advises the Canadian Manufacturers' Association that the management of the Imperial Institute is transferred to the London Board of Trade, and the fund is vested in four trustees. This is, however, an advisory committee, representing the self-governing and crown colonies, as well as Great Britain. A city branch has been opened at 49 East-cheap, in the heart of the city, which is now available to Canadian shippers and manufacturers. There is ample room for the display of samples of any kind, and Canadian exhibitors are invited to take advantage of it.

SAFE INVESTMENTS

WE OFFER

Bell Telephone Company Bonds

To Yield 4 3/16 per cent.
Send post card for particulars.

THE DOMINION SECURITIES CORPORATION, Limited.

Head Office, 26 King St. East, Toronto.

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

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1902

5%

Debentures

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

The Dominion Permanent Loan Company

12 King Street West

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

The TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851

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

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

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

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

R. D. MACDONNELL } Commissione
L. EDYE

The Canadian Homestead Loan and Savings Association

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

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

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

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

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

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

JOHN STARK & CO.
STOCK BROKERS AND FINANCIAL AGENTS

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

Stocks bought and sold for cash, or on margin.

Phone, Main 880. 26 Toronto St., TORONTO

FERGUSON & BLAIKIE,
 (Toronto Stock Exchange)

Stocks, Bonds, Investments
 Correspondence Invited.
 23 Toronto St., TORONTO

OSLER & HAMMOND
Stock Brokers and Financial Agents.
 18 King St. West, TORONTO

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

A. E. Ames & Co.

BANKERS and BROKERS

18 KING STREET EAST, TORONTO

BUY AND SELL HIGH-GRADE INVESTMENT SECURITIES ON COMMISSION

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

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

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

Transact a general financial business.

Manufacturers' Accounts.

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

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

Write for Prospectus and Index to the Authors.

23 Toronto Street, - Toronto.

JAMES C. MACKINTOSH
Banker and Broker.

166 Hollis St., Halifax, N. S.

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

inquiries respecting Investments freely answered.

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

CHARTERED ACCOUNTANTS.

North British & Mercantile Chambers,

26 Wellington Street East, Toronto,
 GEORGE EDWARDS, F.C.A. | ARTHUR H. EDWARDS

Mercantile Summary.

THE Intercolonial Railway is calling for tenders for extending the terminal wharf and making other improvements at North Sydney, C.B. There is said to be a probability of the road being extended to Sydney Mines.

THE imposing Trappist Monastery, at Oka, near Montreal, was on the 23rd inst. completely destroyed by fire, supposed to have originated by mice eating matches. The loss is placed at between \$150,000 and \$200,000, while the insurance is \$87,100.

WE are informed that Messrs. Gilmour & Company, Limited, of Trenton, Ont., have been awarded the entire contract for the inside finish of the Board of Trade Building, Montreal. This is the same concern which is to furnish the doors, etc., for the King Edward Hotel, Toronto.

THE Government report of Major Bixby, of the United States Engineers, upon the commerce through the canals at the Soo for the fiscal year ending June 30th, 1902, is of interest. The freight traffic for the year reached the enormous total of 28,403,065 tons, which exceeds the traffic of 1900 by 2,759,992 tons, or eleven per cent. The vessels passing through the canals numbered 20,041, as against 19,453 for the year 1900.

THE statement was made on Monday last to the Halifax Chronicle by Mr. David Baker, general manager of the Dominion Iron & Steel Co. that the company is now on a paying basis. "We have commenced to make a substantial profit." He also stated that the sale of the company's entire output up to January next would mean a continuance of the profits now enjoyed. Preparations were then being made to blow in the third blast furnace.

AN illustration of the rapid growth of Manitoba and the North-West, not only in population but in general trading facilities, may be found in advices which have recently been received by the Department of Trade and Commerce. In 1891 the total number of elevators in the West (including five at Port Arthur), was 426, with a capacity of 18,880,000 bushels. On July 1st of this year the number of elevators had increased to 544, with a storage capacity of 23,100,000 bushels.

BOSTON is complaining of dullness in seaward shipments, and not without reason. Witness the following statement of the amounts of grain exported from that city during the six months ending June 30th, this year, and the same period last year:

	1902.	1901.
Wheat, bus.	7,828,330	10,689,741
Corn, bus.	596,113	8,177,079
Oats, bus.	63,313	3,143,344
Corn meal, bbls. ...	9,969	17,126
Oatmeal, bbls.	15,410	13,982
Oatmeal, sacks	21,041	50,166
Flour, bbls.,	26,195	30,703
Flour, sacks	420,377	925,998

THE TORONTO GENERAL TRUSTS CORPORATION

Office and Safe Deposit Vaults,

59 YONGE STREET, TORONTO.

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

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

WINNIPEG BRANCH

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

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

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - - - ONTARIO

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

Directors:

W. J. Keid, 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.

NO WILL

How often have valuable estates dwindled to nothing through long and expensive litigation, because the individual who possessed the property left **NO WILL**?

It is the first duty of those possessed of property to make their will. You may have free for the asking **WILL FORM** if you call at the office or 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.

Our System of Protection to Policy-holders.

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

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

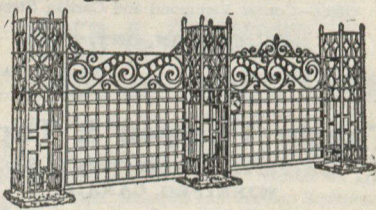
The Canadian Policy-holders Union

LIMITED,

24 Adelaide Street East, Toronto.

WM. JOHNSTONE, - - - - - MANAGER

IRON FENCES



Plain and Ornate Designs, Office Railings, Tellers' Cages, Coal, Gravel - and - Sand Screens, Wire Cloth.

The GEO. B. MEADOWS

Wire, Iron and Brass Works Co., Limited, 117 King St. West, Toronto
CANADA

THOSE business men, professional men, clergymen, and others who write a good deal at home and don't use a typewriter fail to accomplish as much as they otherwise might. A machine such as the "UNDERWOOD" is easily operated, does any sort of work and is the only visible writing typewriter that is perfect. Its thousands of users will recommend the Underwood for steady use. We have a number of second-hand machines in good condition that would do for occasional work.

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

Mercantile Summary.

FIRE completely destroyed on Sunday night last, the dry goods store of Geo. F. Williams, located in the centre of the principal business block of Greenwood, B.C., and in close proximity to the new Windsor Hotel. The loss is from \$60,000 to \$80,000. Fairly insured.

LAST Monday's telegrams from St. Catharines announced the death of John McCalla, of the grocery firm of W. J. & J. McCalla. He was one of the most influential men of that city, and had lived there over half a century. He was a native of Ireland, and was 70 years of age.

NEWS of Monday last from Rossland says that shipments of ore from Rossland camp for the week ending then were reduced by the tying up of one of the railroads. This prevented several of the mines from shipping their normal output, and reduced the aggregate. The Le Roi sent out 4,300 tons; the Le Roi, No. 2, 1,200 tons, and the Giant, 60 tons; total, 5,560 tons. For the year to date, the output is 184,936 tons.

THE eighteenth annual session of the Trades and Labor Congress of Canada will be held in Berlin on September 15th. Among the matters to be considered are: "Acts for the settlement of railway labor disputes; further to amend the act to restrict the importation and employment of aliens; to amend the conciliation act, 1900; the proposed amendment to the Trade Mark and Design Act, with a view of legalizing the union label.

THE Canadian Northern Railway has given a contract for 25 per cent. increase in the capacity of their new elevator at Port Arthur, now in course of construction. It will make the capacity two million bushels. The C.P.R. superintendent of transportation states that his road, even without new elevators here, will be in a better position to handle the crop this year than ever before. Storage for ten million bushels is now being built in Manitoba and the North-West, and where there was no storage, cars will be supplied in abundance to carry the grain. Ten thousand new cars and all the locomotives they could get are under order.

At the half-yearly general meeting of the London Joint Stock Bank (Limited), on 17th July, Mr. Howard Gilliat, the chairman, remarked that it was pardonable to reflect with satisfaction on the comparative ease with which the vast expenditure connected with the war had been met by this country. During the two and a half years of the war, over £200,000,000 had disappeared in what political economists termed wasteful expenditure; yet the bank rate had stood as high as 6 per cent. for only forty-two days, and at 5 per cent. for about double that period. The directors were declaring the same dividend as that which had been paid for several half-years, and they were continuing the policy of strengthening the internal resources of the bank.

The St. Lawrence Hall

Montreal, is the best known hotel in Canada. Some of the most celebrated people in the world count amongst its patrons. Its excellent CUISINE, central location and general comfort are reasons for its popularity.

Rates, from \$2.50 to \$5.00 per day.

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Temple Bldg., Bay St., TORONTO. Tel. 2309.
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THE National Banker

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

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We have many designs to select from, including Trimings and Ornaments, and send free estimates and catalogue upon request. We can also supply Metal Roofing, Ceilings, etc.

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Preston, Ont.

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NORTHERN ELECTRIC
AND
Manufacturing Co., Limited

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Supplies

OF EVERY DESCRIPTION

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MONTREAL



AT this time of year all
Cocoas and Chocolates
must stand a severe test of ex-
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Cowan's Cocoas and Chocolates
are the only kind to withstand
hot weather without melting.
For refreshment Cowan's Cocoas
and Chocolates excel. ∴ All
grocers and general merchants
should see that their stocks of
these goods are complete. . . .

THE COWAN CO.,
LIMITED

468 King St. West, Toronto



Mercantile Summary.

THE Vancouver Board of Trade is pre-
paring to banquet the Australian and
New Zealand Premiers on their passing
through that city.

EUGENE RIVARD, running a creamery
and cheese factory at St. Casimir, Que.,
has assigned. He is said to owe \$5,200,
while his available assets are only about
one-tenth of that.

A MAN doing a small dry goods busi-
ness, in Bathurst, N.B., J. Harris by
name, has written his creditors propos-
ing a 35 per cent. composition, 20 cents
payable in three months, and 15 cents
in five. He was formerly a sort of peddler.

D. C. GILLIS, haberdasher, Halifax,
N.S., who we reported in trouble last
week, is trying to arrange a general ex-
tension.—Miss Mary Sparrow, mil-
liner, of the same city, has assigned,
owing about \$1,500, partly in Toronto.

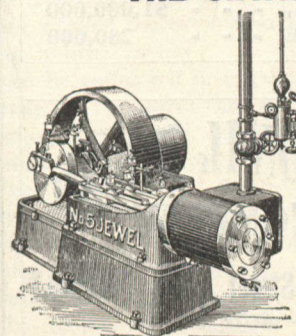
THE "Evening Telegram's" London,
despatch, said last Friday: The market
is overloaded with gilt-edge securities.
British Columbia, which was about to
issue a loan amounting to £721,000, has
decided to withdraw and wait a more
propitious time for floating the loan.

GROSS earnings of all railroads in the
United States reporting for the two
weeks of July are, according to Dun's
Review, \$13,535,109, a gain of 2.5 per
cent. over last year, and 20 per cent. over
1900. Many leading systems are included,
especially in the West, South and South-
west, and the report reflects fairly the
traffic conditions of those important sec-
tions. By weeks the statement is uni-
form, though it shows some loss com-
pared with June.

CANADA is to be a factor in supplying
the British army with horses. It is said
that about 500 will be purchased in this
country each year. According to Col.
Dent, the results of the British Army
Remount Commission in Canada has
been satisfactory. A total of 10,941
horses were purchased, Ontario supply-
ing 7,715; Quebec, 2,225; Maritime Pro-
vinces, 115, and North-West Territories,
886. From April 1st, 1901, to July 7th,
of this year, say fifteen months, the
sum expended in purchasing horses,
railway freight and necessary expenses,
approximated \$1,618,066.

THERE is a strong rush of Scandina-
vian emigrants to the United States just
now. Can we not divert some of it to
Canada? From 500 to 1,000 persons are
carried from Copenhagen each trip of the
big steamers. The cause of this exodus
is said to be the unprecedented hard
times throughout Scandinavia, as well as
the more stringent conscription laws in
Sweden. The emigrants are mostly of
an excellent class, and are bound chiefly
to the Western States, where they will
go farming. The total number of emi-
grants which left Copenhagen for the
United States during the nine months
ending with March, 1902, were: Den-
mark, 3,383; Norway, 8,049, and Sweden,
15,601.

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What to place in them. How to dress them
and when to do it as it is done by experts is fully
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servation are features of our new
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Refined, which are of
the Highest Quality
and Purity.

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

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

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ASSIGNEE, LIQUIDATOR

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W. T. WHITE, Manager.

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LIMITED,

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Mercantile Summary.

THE Brockville Times says: "The longest train ever pulled into Brockville yards reached here on Wednesday night, about 8 o'clock from Montreal. It consisted of seventy-nine cars and a caboose, all empties, except twenty-four, which were loaded. They covered a stretch of half a mile, and were drawn by engine 942."

A REPORT recently issued shows that during the year 1901 a total of 315,056 British vessels entered ports of the United Kingdom, a tonnage of 83,300,483. During the same period 310,537 British vessels cleared from English ports, with a tonnage of 82,878,106. In the same year 36,061 foreign vessels entered ports of the United Kingdom, and 35,301 cleared, with a tonnage respectively of 20,609,638 and 20,326,074.

THERE are many in Canada and out of it who have a pleasant recollection of Mr. M. C. Dickson, long district general passenger agent of the Grand Trunk, who performed the onerous duties of that office faithfully and well. Mr. Dickson has for some time been looking for a quieter life, and we are glad to see that he has secured it, for he has been appointed station agent at Woodstock for the road, and has entered upon the duties of that office.

THE retail merchants of Glace Bay and other Nova Scotia districts, where the Dominion Coal Company have mines, are not pleased with the stores which are operated by that company. There was called last Saturday, therefore, an organization meeting of the merchants of Glace Bay and neighborhood. The new society is to start a vigorous crusade against the stores operated by the Dominion Coal Company. But the matters of complaint will be represented to the directors before any further steps are taken.

A SATISFACTORY increase in earnings is shown by the Canadian Pacific Railway for the year ended with June, 1902. June shows a decrease in net, but that is accounted for by unusual contingencies, but for the twelve months there is a satisfactory gain of 16.40 per cent. The gross earnings for the year increased \$6,647,850, and the working expenses increased \$4,671,313. Based on these figures, with income from other sources, the gross net earnings will be \$14,969,337, so that after deducting fixed charges there will be a surplus available for dividends of \$7,663,502, or 11.73 per cent. on the capital. The figures are:

July 1st to June 30th, 1902.
Gross earnings \$37,503,953
Working expenses 23,417,141

Net profits \$14,035,912

In June, 1901, the net profits were \$1,121,432, and from July 1st to June 30th, 1901, there was a net profit of \$12,109,375. The decrease in net profits is, therefore, for June, \$274,694 and from July 1st to July 30th, there was an increase of \$1,976,537.

Debentures.

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

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TORONTO.**Tenders for Timber Limits**

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

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

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Will we submit special designs?

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Have we ever given dissatisfaction?

We have not.

Do we solicit orders?

We do.

The Dennis Wire & Iron
Works, LONDON, Ont.

Mercantile Summary.

THE big departmental store in London, Ont., has made several changes in proprietorship since it was started. For several years it has been conducted under the style of the Runians, Carson, McKee Company. Finding that they are unable to meet their payments due on Monday next, they have placed their affairs in the hands of receivers. These officials are Andrew Darling, of this city; Alex. Finlayson, of Montreal, and Geo. C. Gibbons, of London, who are now taking stock. As soon as completed a meeting of creditors will be called to look into the situation.

WE have the pleasure of quoting occasionally from "Commercial Intelligence," an excellent weekly journal published in Tallis street, London, England. That paper has been enlarged several times since its initiation nearly four years ago, until it has reached a point where its sale at one penny per copy entails a very great loss, and only extensive advertising revenue has enabled its publication to be continued. It is now necessary to again enlarge the paper, and the first of the new series, a very handsome one, is devoted to an examination of the new title of the British crown, which runs: "Of the British Dominions Beyond the Seas, King." The price of the paper in future will be 3d. per copy, and the subscription will be raised from 8s. 8d. per annum to 20s. per annum, which sum will include all special issues from time to time.

WE in Canada, possessing "a wooden country," as it has been sometimes reproachfully called, have often heard of the remarkable growth of Grand Rapids, Michigan, as a place for the manufacture of furniture. Here is what the advices of The Boston Weekly Bulletin say about that lively city: Advices from Grand Rapids, Mich., state that the furniture season (closing this week), will go on record as the greatest season the city has ever had. The number of buyers to visit the market will reach nearly nine hundred; and they have come from every part of the country, and have been very liberal with their orders. The demands for the better class of medium and the best furniture have been especially strong, and the profits have been from 15 to 25 per cent. higher. The favorable crop prospects in the West have made the Western trade particularly strong. The aggregate of the orders placed since the season opened cannot be ascertained, but it is estimated it will considerably exceed \$1,000,000.

THE weekly grist of Montreal failures is made up this week as follows: Cayer & Belanger, a furniture concern of the East End, dating from 1898, has assigned, owing about \$2,500.—An assignment is made by G. Pineault, Jr., & Co., printers. Mr. Pineault failed last year, principally through real estate speculations, owing \$7,700. He did not get a settlement, and he has since been doing business under the name of a friend, one G. F. Brissette,

a machinist in the employ of the C.P.R.—D. Magnac is a locksmith by trade, and worked thereat for some years, saving a little money. In the spring of 1900 he embarked in a general hardware trade in the north-eastern suburbs, and getting beyond his depth he has had to assign. He is stated to owe \$5,375.—The liabilities of Salim Shamy, the Syrian fancy goods dealer, whose failure we noted a fortnight ago, are much larger than first supposed, footing up to \$9,177, while his assets are only nominally \$2,488.—A demand of assignment has been made upon G. Martin, saloonkeeper. We hear that he was in general business some years ago at Casselman, Ont., unsuccessfully.—G. Boissonault, grocer, Westmount suburbs, has consented to assign.

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For full particulars apply to

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CANANOQUE,

Debentures for Sale.

Tenders will be received, addressed to the undersigned up to 6 p.m. of the 16th day of August, 1902, for the purchase of \$43,162.00 debentures of the municipality of the town of Smith's Falls, bearing 4 per cent., issued for Waterworks and Sewers under "the Smith's Falls Act, 1900," payable in 40 equal annual instalments of \$2,180.69 each.

The highest or any tender not necessarily accepted.

For further particulars apply to

B. E. SPARHAM, Town Clerk,
Smith's Falls, Ont.

July 20th, 1902.

BANKERS

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

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

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

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

H. H. MILLER, Hanover

JOHN RUTHERFORD, OWEN SOUND, ONT.

Licensed Auctioneer for County of Grey.

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

When writing advertisers please mention this journal.

THE Tourist Association, of Victoria, a voluntary organization of business men and citizens, formed to make known the attractions of Victoria and Vancouver Island, as a tourist and health resort, has issued an illustrated booklet descriptive of these places, which is being distributed gratis to all enquirers.

ROBERT A. LAWRENCE started a general store at Wetaskewin, Man., just six months ago, and in June opened a branch store in New Norway, under the style of Olstead & Lawrence. It appears that Mr. L. came from Wisconsin, where he had been charged with grave irregularities, and now makes an assignment, after his reported arrest.

As long ago as July 24th, the Secretary for Agriculture of Nova Scotia stated that grains, hay and roots in that province, though a little later than usual, will be up to an average. Judging by the then appearances, as to apples, "there will be over 200,000 barrels for export, and under favorable circumstances there may be 300,000."

A DESPATCH of last Saturday from Windsor says that the farmers of Essex county who went into sugar beet culture this year will be better off likely than those who have other kinds of crops. The heavy rains did not materially injure the beet plants, and there is prospect of an abundant crop. All the beets, the despatch adds, have been contracted for at fair prices.

HAVING been engaged in farming for some years, R. A. Patterson started a grocery in Campbellford about 1890, investing some \$2,000; and while he has not made any money he is entitled to credit for being able to keep his shop doors open much longer than those who open a store under similar circumstances now-a-days. He has, however, been compelled at length to assign.

AN observer of fashions in footwear in the United States says that shoes have changed tremendously this year as regards style. The heels are so much higher, there is so much more curve under the instep, and the toes are so much more pointed. Commenting on this, Harper's Bazar says: The low heels and broad soles on the common-sense plan will never go out of style for people who want to walk and who are more or less conservative. Almost all women have high insteps, and the perfectly flat last is not comfortable, and certainly not becoming. The present styles of so-called colonial ties and slippers are very becoming.

TORONTO STOCK TRANSACTIONS

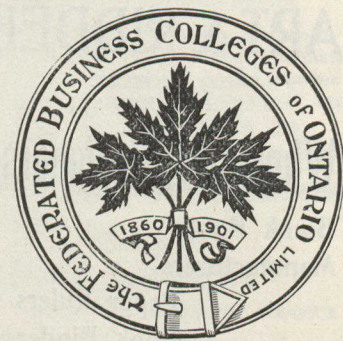
What with favorable crop reports from Western Canada, the willingness of banks to loan and an upward tendency on the New York market, smart business was done on the Toronto Stock Exchange during the past week. The principal transactions in bank shares have been in Commerce and Dominion, the former selling as high as 161 $\frac{7}{8}$, an advance of over three points for the week. Domin-

ion Bank went up to 254 $\frac{3}{4}$, rising nearly six points. C.P.R. stock changed hands to the extent of 4,343 shares. The new issue of this stock sold at 134 Twin City continues to interest Toronto people, and 2,849 shares of it were traded in at prices from 117 $\frac{1}{2}$ to 125. Dominion Steel has held strong for the reason that the company is now producing large quantities of steel, and has turned the point which determines success or failure in their venture. Northern Navigation has had a pretty good innings, running from 149 to 161. Such activity at this time of year is unlooked for on 'Change, but next month may see a different story. The crops are not yet harvested, but when they do commence to move and money thereby gets tied up the chances are that there will be less doing. Quite a few Toronto speculators have taken a fling at Southern railway stocks with varying results. A sign in one broker's office reads, "He who looks back in this business will die of remorse." Following is a full list of transactions:

Ontario Bank	99 at 132	to 133
Ottawa Bank	26 at 216	to 217
Toronto Bank	10 at 250	
Merchants' Bank ...	15 at 153 $\frac{1}{2}$	
Commerce Bank ...	1155 at 158 $\frac{1}{2}$	to 161 $\frac{7}{8}$
Imperial Bank	127 at 249 $\frac{3}{4}$	to 252
Dominion Bank	1402 at 249 $\frac{7}{8}$	to 254 $\frac{3}{4}$
Hamilton Bank	102 at 234 $\frac{1}{2}$	to 234 $\frac{3}{4}$
Western Assurance..	75 at 96 $\frac{3}{4}$	to 97
N. W. Land	22 at 95 $\frac{3}{4}$	to 96
C. P. R. stock	4343 at 137	to 140
C. P. R. stock, new..	331 at 133 $\frac{3}{4}$	to 134
Can. Gen. Electric..	428 at 207 $\frac{5}{8}$	to 210
Commercial Cable ..	281 at 163 $\frac{1}{2}$	to 166 $\frac{1}{2}$
Rich. & Ont. Nav..	572 at 108 $\frac{1}{2}$	to 109 $\frac{1}{2}$
Toronto railway ...	1200 at 120 $\frac{7}{8}$	to 122
Niagara Navigation.	158 at 139 $\frac{1}{2}$	to 142
St. Lawrence Nav...	28 at 150	
Twin City	2849 at 117 $\frac{1}{2}$	to 125
Twin City, new	297 at 117	to 120 $\frac{1}{8}$
Dominion Coal	246 at 136	to 138
Dominion Steel	3140 at 59	to 67 $\frac{1}{4}$
Dominion Steel, pref	435 at 97	to 98 $\frac{1}{4}$
Nova Scotia steel..	625 at 110	to 112 $\frac{1}{4}$
Northern Nav	1245 at 149	to 161
Sao Paulo Ry.....	1397 at 101 $\frac{3}{4}$	to 104 $\frac{1}{2}$
Lake Superior Ry...	877 at 26 $\frac{1}{2}$	to 30
Packers' A	75 at 102	
Carter Crume	58 at 104 $\frac{1}{2}$	to 104 $\frac{3}{4}$
Dominion Telegraph	30 at 121	
Crow's Nest Coal..	100 at 488	
Toronto Elec. Light	52 at 152 $\frac{1}{2}$	
Ont. Loan & Deb..	60 at 121	
Brit. Can. Invest...	90 at 70	
Can. Land. & N.I.Co	11 at 107	
Can. Per. & W.C....	850 at 119 $\frac{3}{4}$	to 120
Imperial Loan	40 at 70	
War Eagle	1500 at 12	

IN THE WHOLESALE WAREHOUSES.

Advices from Japan relative to the Japan tea crop, reached this city on Tuesday last. The Eby, Blain Company tell us that from their correspondence, the opening price of Japans is high, and that settlements from the natives are about equal to what they were last year. The Americans have been kept pur-



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R. E. Gallagher, Principal.

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J. W. Westervelt, Principal

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S. T. Willis, Principal, Metropolitan Business College
W. E. Gowling, Principal, Ottawa Business College

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Struthers Block, Galt, Ont.
J. W. Wiggins, Principal

The Sarnia Business College

Bank of Montreal Bldg., Sarnia, Ont.
W. H. Stapleton, Principal

The Brantford Business College

Y.M.C.A. Building, Brantford, Ont.
James Swinton, Principal

For the Year Book describing the work of branch schools, write to any one of the above or to

C. R. McCULLOCH, Sec'y, Hamilton, Ont.

chasers, but they are pretty well filled up, and if present reports are correct, Japan teas are likely to be no lower than at the opening market.

As to China teas, Ping Suey young hysons and gunpowders have opened at fully 25 per cent. higher than last year. China blacks show no exciting features, and the level of prices is about as in 1901. There is nothing much to be said about Indian and Ceylon teas, which about hold their own.

The prospect of saving the crops in Ontario, after the too copious rains, is a subject of grave enquiry and apprehension. Up in Essex County, for instance, where it rained for 28 days out of 30, in June and July, services were held in St. Alphonsus church, Windsor, to pray that rain might be stayed. The grain crop is so luxuriant that extra effort is being

made to harvest it promptly. A gentleman, who was in Preston, Waterloo County on Sunday and Monday, says that farmers were offering \$2.25 to \$2.50 and board per day to laborers in the surrounding towns and villages, if they would assist to harvest the abundant wheat. Hay and oats have suffered from the excessive rain.

Mediterranean fruits of some sorts have suffered from weather damage this year. Reports of the Valencia raisin crop, for instance, are unsatisfactory. Frosts in May and wet weather since have affected the vines seriously; therefore, it is impossible to expect a good crop or low prices. Shipments will be a fortnight later than 1901. As to currants, while the crop is not yet housed, the outlook is that unless wet weather comes, the crop will be equal to that of last year. Unless something unforeseen happens, a reasonably good currant crop may be expected.

A very good aggregate of dairy products has been going forward since May. Shipments via the St. Lawrence, both of cheese and butter, considerably exceed those of last year to this date; they even surpass those of 1900, which were the "largest that had been" for the season. Last week, 138,196 boxes of cheese of butter, as compared with 98,200; and 28,117 packages of butter, as compared with 23,381 in same week of 1901.

There is a prospect that the damaged cargo of the wrecked ocean steamer "Monteagle" will be partly sold at auction, in which case metal and hardware dealers may well be on the qui vive. The underwriters, who are settling claims for losses, are asking consignees to offer for the stock.

The bad weather and its damage to fruit and vegetables has aroused canners and holders of canned stock. Prices are advancing, as is natural. From Montreal we hear of the sale of 500 cases canned tomatoes at \$1.07½; also of a contract for 10,000 cases of gallon apples at \$1.65 f.o.b. factory. There is better prospect, however, for fruit than for vegetables turning out well.

DECISIONS IN COMMERCIAL LAW.

TAYLOR v. HOLLARD.—A very interesting point in reference to the effect of part payment was decided in this very recent English decision. This was an action on a judgment recovered by the plaintiff in England against the defendant in 1884. After the recovery of the judgment, which was for £15,000, an action was brought upon it in the late South African Republic of the Transvaal, and the South African court retried the case on its merits and gave judgment for about £9,600, which was recovered from the defendant under execution, and the present action was brought to recover the balance of the original judgment. The action was barred by the statutes of limitation under the payment recovered, unless the South African judgment should be deemed a part payment of

the original judgment. Jelf, J., who tried the action, held that the payment made under the South African judgment was a payment of that judgment and not a payment on account of the original judgment, and that no promise to pay the balance of the original judgment could be inferred from that payment. Furthermore, he held that the plaintiff having elected to take the South African judgment as a satisfaction of the original judgment, he thereby lost the right to sue for the balance of it.

—The "Industrial Advocate," which under the able management of Mr. Fred. P. Ronnan has in the past drawn so much attention to the mining, milling, manufacturing and mechanical interests of the Maritime provinces, is in future to be published under the auspices of a joint stock company known as the Industrial Publishing Company, Limited, in which that gentleman is largely interested. In future, it is hoped that that journal will give even a larger and more complete review of the industrial progress of that important portion of our Dominion, the Eastern provinces by the sea. The July number, just to hand, is an earnest of this attempt, and is a thoroughly creditable undertaking.

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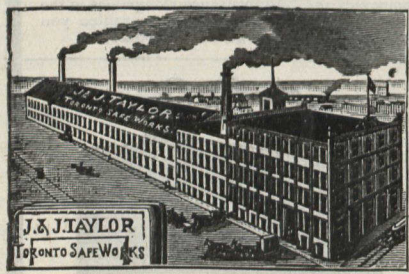
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CONTENTS OF THIS NUMBER.

	Page.
Harvest Prospects	143
Atlantic Fast Line	143
British Columbia Minerals	144
Newfoundland and Canada	145
Trade with China and Japan	145
"Humbugging the Englishmen"	146
How a Budget is Prepared	147
Firemen's Relief Fund	147
Canada's Foreign Trade	147
Canned Fruits and Vegetables	148
The Winnipeg Exhibition	148
Maritime Board of Trade	149
Accident Underwriters Meet	149
American Lake Shipping, Etc.	149
Financial Happenings	150
Municipal Matters	150
Notes from Abroad	150

HARVEST PROSPECTS.

Continued rains have done much to disappoint expectation in Ontario and to alter the prospect for the rich grain harvest which had been looked forward to so confidently. Over a considerable area, especially in the South-west, wheat has been discolored by the wet, and in many fields it has sprouted. Hay, which was abundant, has been wetted by the rains and has given the farmer much trouble to spread out and endeavor to save. To such damage as this is to be added the violent storms of wind and hail, mentioned elsewhere in our columns, as occurring in various parts of the peninsula. Still, the favorable weather of the last few days is doing much to restore confidence that we may still have a good yield of wheat and oats and a large crop of hay, though saved largely water damaged. Grain harvesting is late, partly because the condition of the hay needed all the farmer's attention.

As to the province of Quebec, we have the following, under date 30th July, from our Montreal correspondent: "As the result of observation and enquiry during a forty to fifty mile drive through the Eastern

Townships south-easterly from Montreal since Sunday, and enquiry about other districts, I should say that the general remarks of last issue regarding the crop prospects are corroborated. Hay will yield bountifully, and with present weather should be pretty well housed. Oats and barley are looking well, the only trouble being that they are fast ripening now, and haying and harvesting are both coming in together with a rush. Indian corn is almost a failure, and peas have also suffered. Potatoes are a good crop except on low lands."

It is usually necessary to make some deductions from the invariably sanguine estimates placed upon their crop by Manitobans. They have such a sublime belief in their country that they are always optimistic as to its possibilities. Latest reports, dated Winnipeg, 30th July, are very encouraging. For example, the Canadian Pacific Railway gives replies from thirty points on its main line and from fourteen sections of collateral lines. These are summed up thus: "Weather favorable. No damage since last report. Prospects bright. And the Canadian Northern Railway gives reports from thirty-four, containing such expressions as: Yield equal to last year—Prospects of the brightest—General condition of crops favorable—Harvest later than last year, but looks well—Wheat crop very promising. Estimated yield of wheat varies at different points from 18 bushels to 30 bushels to the acre, most accounts agreeing on 20 and 25 bushels. Oats are expected to yield 35 to 50 and in some cases 60 bushels to the acre. There are occasional exceptions to the general satisfaction, however. For example, Glenboro reports "slight hail," and Carroll, "hail over an area of 500 acres." The Government authorizes the statement that 20,000 men from outside the province will be needed to gather the great harvest. Preparations are being made to send several thousand from Ontario.

THE ATLANTIC FAST LINE.

Canada wants a fast line of passenger and mail steamers across the Atlantic. It is a demand of modern conditions, and there are cogent reasons why such a service should be provided. Opinions are, however, divided as to the best means of securing such a fast line—and it may as well be stated at this point that steamers of 18 or 19 knots the hour will not constitute a "fast line," when 22 knots is the prevailing rate of first-class steamers out of New York to-day, and 24 knots is confidently spoken of in the near future. After long waiting and much hoping that the possibility of a fast steamship line between English and Canadian ports should be proven, something definite in that direction was done last Friday. The Canadian Pacific Railway tendered, at the request of ministers of the Dominion then in London, an offer to establish and carry on a weekly fast passenger service; this to be composed of four steamers, with the most modern equipment, and with a speed of twenty knots an hour, between Quebec and Liverpool in the summer, and Halifax and Liverpool in the winter, together with a freight service comprising ten or eleven steamers of good speed, fitted with cold storage and all other modern appliances. For this they sought a subsidy

of \$1,500,000. The bulk of this sum has already been devoted by the Canadian Government to such purpose, and the British Government is expected to subsidize the line to the extent of half or three-quarters of a million.

It might very naturally be supposed that the C.P.R. people having already established lines of steamers on the Pacific to China and Australia, and having a trans-continental traffic established for a dozen years, were the people most naturally to be expected to attempt such an enterprise, important and expensive as it is, and to carry it on to success. But no sooner was the proposal made than cries began to ascend to Heaven from interests that thought themselves menaced by the proposal. Montreal declared, through its journals, that if Quebec were made the port of arrival and departure, ICHABOD was written on the face of Mount Royal. Representatives of various lines of steamers plying to the St. Lawrence objected that they would be placed at a disadvantage, because the C.P.R. Atlantic steamers would naturally favor the C.P.R. rail track. And the interests of other Canadian railways led them to look askance at the proposal of our trans-continental railway.

Still, there are signs that there are interested people who can look at the matter in other than an alarmist mood. It is significant to find the general passenger manager of the Grand Trunk Railway declaring that "we have no fear of the fast line, should it be established, being operated on other than fair business principles. . . . It could not be made to pay were it dependent on the C.P.R. alone. In other words, its success will probably be dependent as much upon us [the G.T.R.], as it will be upon their own railway. They will look after our business just as they would their own." It is worthy of note, too, to find that in the city of Montreal itself, there is much divergence of opinion upon the wisdom of accepting the C.P.R. tender. At a meeting on Wednesday, the Corn Exchange of that city carried, by a vote of 15 to 7, a resolution opposing a subsidy to freight steamers and opposing any one railway controlling a fast passenger line; while on the previous day the Board of Trade voted down by 28 to 14, a resolution which deprecated the giving of such a contract to the C.P.R.

Montreal has an enormous interest in the matter under discussion. With great pluck and perseverance, exhibited for many years, she has made her's virtually an ocean harbor, and the Government of Canada can do more than it has done to make good the efforts of Montreal for the safe navigation of the St. Lawrence to her very wharves. Nature has given to Quebec, it is true, what she has denied to Montreal as a deep sea terminus, and some means may be found to utilize the advantages of both cities for the purposes of rapid trans-Atlantic traffic. We are far from saying, however, that it would be wise to allow the C.P.R. to control absolutely on land the traffic brought to or from its steamship line to Britain, should such a line be established. Guarantees should be exacted for the equitable treatment of other Canadian transportation companies; because the C.P.R. would doubtless prove no less selfish and exacting than other like companies if it were given the chance to monopolize the business.

BRITISH COLUMBIA MINERALS.

A province of the Dominion, which produces in fifty years mineral wealth to the extent of 172,000,000, and which in the single year, 1901, shows more than \$20,000,000 of mineral product, is worthy of some attention. The province which exhibits these figures is British Columbia, and the details of its production since 1852 are thus stated in the report for 1901 of the Minister of Mines. In calculating the values of products, the average price for the year in the New York metal market has been used as a basis:

TOTAL PRODUCTION, 1852 TO 1901.	
Gold, placer	\$63,554,543
Gold, lode	17,161,463
Silver	16,534,554
Lead	9,622,689
Copper	8,809,546
Coal and coke	54,157,315
Building stone, bricks, etc.	2,350,000
Other metals	51,878
Total	\$172,241,988

After the first gold excitement in the early fifties, when remarkable success attended the placer mining along the Fraser river, in the Cariboo and Quesnel districts, and something like \$30,000,000 was produced in ten years ended with 1862, the production of gold languished, lode gold not having then been exploited. But since attention has been drawn to the deposits of East and West Kootenay, and since the Crow's Nest coal fields have been developed, a marked increase in mineral production has been shown. For example, in the year 1890, the total mineral production of British Columbia was only \$2,608,000; in 1896, it had risen to \$7,507,000; in 1899 to \$12,393,000; and last year it reached \$20,086,000, of which the Kootenay produced one-half. In order to show what share the different metals have in making up this total, we cite from page 920 of the report, the following table:

	Quantity.	Value.
Gold placer, oz.....	48,505	\$ 970,000
Gold, lode, oz.	210,384	4,348,603
Silver, oz.....	5,151,333	2,884,745
Copper, lbs.	27,603,746	4,446,963
Lead, lbs.	51,582,906	2,002,733
Coal, tons	1,460,3331	4,380,993
Coke		417,238
Total value		\$20,086,780

While coal mining and placer mining are, says the Provincial Mineralogist, just as truly mining as is lode mining, still in the popular sense, the term "mining" is confined to lode or metal mining, and for this reason the table on page 921, indicating the progress of lode mining since 1887, is most interesting. The total production of lode mining, gold, silver, lead and copper, has risen from \$2,342,000 in 1895 to \$7,502,431 in 1897; \$10,069,000 in 1900, and \$13,683,000 last year. The proportions of last year's production of the different metals were: Copper, \$4,446,963; lead, \$2,002,733; silver, \$2,884,745, and gold, \$4,348,603.

Coal and coke production are described in a page of statistics, forming Table VIII. This shows the growth of coke production, since the erection of smelters in the province, from 7,825 tons in 1895-96,

to 425,000 tons in 1900 and 635,000 tons last year. Of coal, the quantity raised was less than 300,000 tons annually, until 1886, since which year it has gone on increasing until in 1898 there was raised 1,135,865 tons, valued at \$3,407,595, and in 1901, no less than 1,460,331 tons valued at \$4,380,993.

NEWFOUNDLAND AND CANADA.

A discussion on what is likely to happen in the event of Newfoundland joining the Dominion is raised by the Gloucester, Mass., Times. The island claims a practical monopoly in the matter of fishing bait, by means of which it holds the key to the cod fisheries of the North Atlantic. If Newfoundland joins with Canada, a very serious situation would be created for the New England fisheries, because the power for dealing with the bait question would be transferred to Ottawa. The fishermen of that part would either have their industry ruined for lack of bait, or some terms of reciprocity in the fish trade would have to be established in which case the United States markets would be flooded by Canadian fish. When this question of reciprocity came up before, in 1898 at Quebec, it was pooh-poohed by the United States delegates. They then relied upon their ability to make a separate bargain for bait with Newfoundland, which indeed they have been able to do since, as some time ago a bill was passed whereby United States vessels could obtain all the bait they needed upon payment of a license fee of \$1.50 per ton of the vessel. In the event of Confederation, however, all this will be changed. Another result, in the opinion of the above journal, would be the closing of the winter herring fishery to United States fishermen. It is worth to them about \$250,000 per year, and herring are the main source of bait for the early fisheries on the southern banks besides being in general demand as a good edible fish.

Commenting upon the Gloucester paper's statement of the case, the St. John's, Nfld., Daily News of last week points out that the present American duty is half a cent a pound, which shuts out Canadian and Newfoundland fishermen from that industry, but in case of union with Canada, the Ottawa Government could, the Times states, turn the tables on the Americans and control the fishery from the end. "If Newfoundland practically controls the cod fishery of the North Atlantic and largely the herring fishery, it is obvious that these privileges enormously increase the public assets of the colony in considering the terms of union."

As to the broad question of the addition of Newfoundland to the Dominion of Canada, opinion on the island is not agreed. While we have had in Toronto and other cities of Canada a former judge of the colony, who warmly upholds union, and while Sir Robert Bond, hob-nobbing with other Colonial Premiers in London seems to forecast the union as one of those things that hover about the edges of the immediate political future, the Western Star, published at Bay of Islands, on the west coast, has not the same view point, and does not admit that the west and south coast people are ready for union. It argues thus, on trade with the Americans, referring to the bait ques-

tion and the herring question: "If we become a part of Canada then we are subject to Canada's laws. Could not Canada put an export tax on herring shipped in foreign bottoms? Yes, and the Americans would be compelled to abandon the fishery. What benefit would the west and south coasts receive then? How could we be compensated for the loss of trade with the American vessels and the quarter of a million dollars they pay for fish? Take the herring fishery from many places in Newfoundland to-day, and what would happen? Would it be life on meal and molasses or a general exodus? Let some of those Confederation enthusiasts answer these things, if they can."

TRADE WITH CHINA AND JAPAN.

"I found Canada known and respected wherever I went in the Pacific, and I found Canadians in every port. At Hong Kong the first two persons I saw were Canadians, one an official, the other manager of an important business." This testimony to the growing cosmopolitanism of our countrymen was borne by Mr. Matthews, manager in Canada for R. G. Dun & Co.'s mercantile agency, who has just returned from a business trip of five months to Japan, China and Manilla, and favors the Monetary Times with some items from memory and note book that have a distinct commercial interest. In the opinion of this gentleman, there is practically no chance for Canadian trade with the Philippine Islands. Flour is about the only one of our products that could be sold there, and the long, expensive railway haul it has to undergo before shipment on vessel at a Pacific port makes competition with the inferior flour of Oregon and Washington impossible.

The free port of Hong Kong is a beautiful place and a busy one. Its harbor contains ships from every part of the globe. A great deal of house building is going on this year, and there is an active demand for structural steel and other building material that could be supplied by Canada if a steel plant were in operation on the British Columbia coast. In Shanghai, the distributing centre for a large part of North China, the bulk of the business is still held by Great Britain, although she has intelligent and keen rivalry from Germany and the United States. In the opinion of Mr. Matthews, Canada is not doing as much business in China as she should. That country is an enormous buyer of flour, millions of dollars' worth, indeed, which comes almost entirely from the United States, and is bought because it is cheaper though poorer than ours. A trade could be got there by Canada, and while it would cost something to do it, the market would be sure when once captured, for it is difficult to get a Chinaman to change when once satisfied. It is a Canadian, by the way, who does the most of the business in American flour. There is a great deal of lead used, and with the Government bounty now paid, Canada should get her share of this market. Sawn lumber can also be sold in China in much larger quantities if transportation facilities are improved. Square timber, too, is wanted, for as the C.P.R. boats do not carry it, but little reaches those shores.

In Japan, every available acre is brought to the highest possible pitch of cultivation, in fact the country is

one huge garden. In the cities, though the houses are built of wood and mostly one story, on account of earthquakes, there is the same evidence of refined taste and a sense of the beautiful. Commercially, the country has been making enormous strides. In 1891 Japan's total foreign trade, both export and import, was 142,454,540 yen (a yen is practically half a dollar), and in 1901 it reached 508,166,187 yen, an average growth per year of more than eighteen millions of dollars. Their tonnage is also increasing in a marked degree. With intelligent statesmen and enterprising business men to guide her, Japan is making wonderful progress. The Japanese want the best of everything, whether of food, decoration or other manufacture; and they are surprisingly clever at copying anything that can be made by hand or machine. "With their ability to produce—for they are making strides in manufacture, too—and their excellent merchant marine, they are likely to become active competitors for the trade of the Orient; and foreign nations will do well to bear this in mind. . . . There is a chance for Canada to increase her trade with Japan in timber, lumber, flour, fish and lead; but this will have to be gone about systematically and may require the expenditure of some time and money before satisfactory returns are reached. Still the field is a good one, and the business worth working for."

It is very satisfactory to be told further that wherever he went in the Orient, Mr. Matthews found Canada a frequent source of conversation. On the various steamships on the Pacific, he was constantly asked questions as to the growth, resources, etc., of the country, and surprise was frequently expressed when his auditors were told what great progress our export business is making and what unlimited possibilities the Dominion possesses. Our contingents to the South African war have advertised Canada greatly and created a warm feeling for us among the other colonies of Great Britain. People from India, Australia, South Africa and places in Oceanica extolled the bravery and intelligence of our troops; while several on board the "Empress of India," bound for Vancouver, said they were coming that way to see a country that could turn out such a fine body of men. Such testimony as is given by this gentleman should encourage our manufacturers and shippers to renewed exertions towards an interchange of trade with trans-Pacific countries. In several respects, we are advantageously placed. What is needed is more of the spirit of enterprise and a careful study of the conditions of foreign trade, so as to avoid mistakes.

"HUMBUGGING THE ENGLISHMEN."

To misrepresent the conditions of trade in Canada; to furnish deceptive lists of proposed customers; and to assert, untruly, that a journal is subsidized by the Government of the Dominion, may succeed for a time in securing advertisements from English firms for a Montreal weekly. But that sort of thing, brazenly dishonest as it is, cannot last. Commenting on our recent article headed, "Humbugging the Englishmen," the Canadian Manufacturer says, in its issue of 18th July: "The Monetary Times deserves credit for the

spirited manner in which it is exposing the methods of certain Canadian trade journals in obtaining advertising business by doubtful methods from unsuspecting manufacturers and others, notably in Great Britain, who desire to sell their products in Canada. While the subject our contemporary discusses may be new to most of its readers, it is an old and exceedingly disagreeable song to the publishers of trade journals, who hold themselves above practising the wiles of the charlatan and deceiver. . . . The conditions of which the correspondents of the Monetary Times complain have prevailed for a long time, but we bear in mind the adage that a lie can travel many leagues while truth is pulling on its boots. The game has been worked upon the unsuspecting in Canada and the United States repeatedly until the chief perpetrator of it finds other climates decidedly more healthy; and now the easy-going Britisher finds it easier to gracefully succumb to the hypnotic influences of an unprincipled advertising solicitor than to entrap him in his false representations and place him behind prison bars." This particular scalawag, after narrowly escaping jail in Montreal, went to British Columbia, where he served a term of several years in the penitentiary. Since that time he has apparently avoided Canada, and gone abroad.

Numerous letters have reached us this week from manufacturers in London, Manchester, Sheffield, Bolton, and other English towns, thanking the Monetary Times for having, in this article, exposed the disreputable methods employed in England by a canvasser or canvassers for two Montreal trade journals. We give extracts from several of the letters. One of them, it will be observed, states the canvasser said he was connected with the Canadian Government, just as an Edinburgh manufacturer of last year was told by the same canvasser, that the journal he represented was subsidized by the Canadian Government. The audacity of the man is colossal. One of the Sheffield firms—three have written us from that city—a cutlery house, writes:

"We beg to endorse the contents of the two letters you have printed. Fortunately, we did not send copies of our costly catalogue to more than a dozen firms, although we went to the expense of making copies of a particular form of letter. However, we destroyed these when we noticed that we had not received a single enquiry or order as the result of our advertising. Needless to say, we have cancelled our advertisement and refused payment altogether. We, too, would thank you for the service you have done for English manufacturers."

A manufacturer of cast steel writes:

"In your issue of July 4th, I note 'Humbugging the Englishmen.' It had occurred to us that the gentleman in question was a humbug, but not until after we had given him an order for advertising. We have cried off with the paper, the ———, but they still insert the advertisement. We are not going to pay unless we are compelled. It certainly is no good to us. Again thanking you for your favor, etc."

From Bolton, in Lancashire, a firm of tool makers write, on 17th July:

"We have just received a copy of your journal and note the article on page 18. We can corroborate the statements made in the two letters given as illustrations. The greasy-faced man with his diamonds called upon us last September with the very plausible remark that he was connected with the Canadian Government. We gave him an order for 52 insertions, which concludes in September. The list of 100 firms

which he sent us only contained the names of about four firms which might be likely to use our class of goods. . . . We came to the conclusion that we had been duped, and decided not to spend any money in circularizing the firms he gave us. . . . He is certainly doing a great deal of harm to the small tradesmen in this country; and the larger firms will be very reluctant in placing advertisements even with journals in your country which may be deserving of patronage. . . . Canadian journals ought to expose the greasy man's methods of business to the English press. We thank you for your clear article; you have done the English manufacturers a very great service."

HOW A BUDGET IS PREPARED.

Few, perhaps, besides parliamentarians and leading financiers, take more than a passing interest in such a thing as an annual national budget, although it is a subject of consequence to any man who pays taxes or to any business man who seeks to keep himself informed about the financial affairs of his country. On the meeting of Parliament, Canadians are treated annually to a Budget Speech by the Minister of Finance, and the discussion of the Budget affords members, young and old, scope for animated discussion. An ingenious Finance Minister has it in his power to make his Government popular or the reverse by the way he makes his Budget, that is to say, by the way he adjusts the taxes to be paid through the customs or through the inland revenue officers of the country. It used to be said of Mr. Gladstone that he showed wonderful ingenuity in such adjustment, and such rhetorical skill in putting the yearly Budget before the British House of Commons that he could make even the multiplication table interesting. What is "the Budget?" It is defined by the Standard Dictionary as, "A statement of probable revenue and expenditure and of financial proposals for the ensuing year, as presented to or passed upon by a legislative body." In the June issue of the *Journal of Political Economy*, published by the University of Chicago, appears an article on "The Canadian Budgetary System," by Mr. R. C. Matthews, a Canadian post-graduate student at Harvard University. In spite of its unattractive title, the paper contains information which may well challenge attention. And we purpose giving a synopsis of its contents in the hope that others may derive benefit, as we have done, from the description given by the writer of the method employed in the framing and working of the Canadian Budget, framed as it is upon the English Budgetary System, which has attained an almost perfect working.

The Department of Finance in the Federal Government of Canada is presided over by the Minister of Finance, who is a member of the Premier's Cabinet. In its preparation, the Budget is in the hands of this minister and his colleagues in the Cabinet. The Cabinet is really a committee of the House of Commons, and its responsibility to the House and the country is absolutely unlimited. Composed as it is of men drawn from the various provinces, knowing the needs and resources of different parts of the country, the Cabinet is well qualified to advise the Governor-General in regard to financial matters. It may be well to explain that no money may be appropriated and no tax levied except on the recommendation of the Gov-

ernor-General. But at the same time, any such recommendation is not his own, but is initiated by the Cabinet, whose mouthpiece he is, and in this particular he is nothing more.

The process of preparing the Budget is lucidly described by Mr. Matthews: In the autumn of each year the Finance Minister issues a circular letter, addressed to each of the other Ministers—of Customs, Inland Revenue, Railways, Agriculture, Justice, Public Works, the Post Office, the Interior, etc. These officials are requested to send in estimates of the expenses of their several departments, and their income, if any, for the fiscal year beginning with the following July. It is the practice of the various ministers to ask for about ten per cent. more than will be required, in order to be on the safe side. For example, in 1900—1901, the Finance Department spent only 91 1-3 per cent. of the amount appropriated for its use. With the information thus elicited, the Minister of Finance proceeds to adjust expenditure to revenue, cutting down the former if necessary. His functions in this somewhat delicate matter are described. We quote from the paper:

The Canadian Finance Minister occupies rather a unique position in regard to the preparation of the estimates and the maintenance of the equilibrium between revenue and expenditure. The functions of his office under existing conditions are not precisely those of the Chancellor of the Exchequer in England. Much less are they identical with those of the ways and means committee of the United States House of Representatives. And yet in a large measure, they combine the duties of both. Like the Chancellor of the Exchequer, it is the duty of the Finance Minister of Canada to devise legislation in order to raise sufficient revenue to meet the expenses of government, and, like the chairman of the ways and means committee at Washington he must so adjust the tariff as to afford protection to home industries. The English and American fiscal policies are built on widely divergent lines, the former attempting to raise only sufficient revenue to meet expenditures without regard to the protection of manufactures; the latter aiming far beyond the point of the adjustment of taxation to the requirements of the public service. The predominant motive in the American system is the protection of the manufactures of the country, and in carrying out this policy large surpluses accrue, little attempt being made to adjust receipts to expenditures. The Canadian tariff is a low protective tariff, and in comparison with the American it may be called a revenue tariff affording incidental protection.

(To be continued).

THE FIREMEN'S RELIEF FUND.

It is to the credit of this community that the Board of Trade and Citizen's Committee, which originated a subscription for the dependent ones of members of the Fire Brigade, killed in the discharge of duty, has brought its work to a satisfactory conclusion. This body promised the Mayor and the Board of Control that if the City Council granted \$25,000 an equal amount would be raised outside. This has been accomplished, and more, for the final statement of the amount subscribed shows a total of \$53,106, made up of \$25,000 contributed by the municipality, and \$53,106 by Toronto business companies, firms and citizens. The efforts of the gentlemen composing the committee, Messrs. J. W. Flavelle, A. E. Ames, H. C. Hammond, John F. Ellis, Edward Gurney, Noel Marshall, J. J. Kenny, Paul Jarvis, were supplemented by

those of the City Treasurer, Mr. Coady, through whom a considerable sum was added by citizens to the fund. The gentlemen named have the satisfaction of having performed a public duty, self-imposed, it is true, but none the less creditable. While they have ceased to ask for more money, they hope that the trustees of the fund will receive contributions from time to time which will increase the capital account of the fund, which is one good result of the awakening caused by the McIntosh fire.

CANADA'S FOREIGN TRADE.

We have already given, in previous issues, the trade of the country for eleven months of the fiscal year, 1901—1902, and compared it with previous like period. A preliminary statement has now been issued of the foreign trade of Canada for the fiscal year ended with June 30th last. The following table tells a wonderful story of growth during the last five years:

	Exports.	Imports.
1902	\$211,725,763	\$202,791,595
1901	196,487,632	181,237,988
1900	191,894,723	180,804,316
1899	158,896,905	154,951,593
1898	164,152,683	130,098,006

In other words, the exports have increased in five years by forty-seven and a half millions and the imports by seventy-two and three-quarter millions. There is this gratifying feature about the exports that the proportion of them that is domestic has increased. That is to say, the shipments of American products from Canadian Atlantic ports have not swelled our exports in the same ratio of late. The proportion of Canadian products exported has grown from 86 to 88 per cent. of the whole in 1898 to 90.3 per cent. and 92.7 per cent. respectively in 1901 and last year. This increase may be said, too, to be general, for with the exception of minerals, all classes of products show an increase, as is revealed in tabulated form, thus:

	1901.	1902.
Minerals	\$39,982,573	\$34,947,574
Fish	10,720,352	14,059,070
Forest products	30,003,857	32,119,429
Animals and produce	55,499,527	59,245,433
Agricultural produce	24,977,662	37,238,165
Manufactures	16,012,502	18,462,970
Miscellaneous	44,642	32,599

These figures show that the trade per head of population has been increasing at a remarkable rate, which perhaps is better in itself than a rapid growth of population. The proportion of imports to exports does not show so favorably for us in the latest year as in the two preceding ones, when the balance of trade was more in our favor. However, the growth of imports from \$130,000,000 in 1898 to \$202,000,000 in 1902, is only less noteworthy than the increase in exports in the same period.

CANNED FRUITS AND VEGETABLES.

There appears no escape from the conclusion that the prolonged wet weather of June and July has played havoc with some of the vegetables most important to the success of the canning industry in Ontario. We have heard of cases where

whole fields of peas have rotted and were useless for canning purposes. And of corn plantations, usually rich and sound, where the plant was weakly and the cob so shrunken as to be valueless for canning purposes. An Eastern packer of whom we have been told, is putting up neither maize nor peas this year. We understand that the Canners' Association of Ontario has held its annual meeting and agreed upon prices, which under the circumstances must naturally be expected to be firmly maintained. It appears that, by the authority of the central organization, seven packing factories have been closed, and will do no packing this season. Three of these are said to be in the Niagara district. Mr. Boulter, of Picton, says that the pea crop is not more than 50 per cent., and that tomatoes and corn are both late, and the crop short. He thinks, too, that there will be fewer plums and pears than was expected a week or two ago.

A HUNDRED THOUSAND PEOPLE AT THE WINNIPEG FAIR.

Winnipeg is to be congratulated on the remarkable success of her Exhibition, which came to a close last Saturday after a phenomenal record of attendance. From the first day, Monday, when some 17,000 people were present, half of them school children, admitted free, until the close, the number of paid admissions exceeded those of previous years, and the attendance at the spectacular and other performances at the grand stand in the evenings was unexpectedly large.

To show what western energy will do, it was announced by the railway people to Mayor Arbutnot on Thursday evening that 7,000 people had nowhere to sleep that night. The mayor opened the council chamber and committee rooms of the city hall; the fire halls, and every public building that he could control. Then he got blankets and quilts by the hundred and put the people to sleep on the floors. Women and children were given quarters in special rooms or were taken to private houses, opened for the purpose.

The exhibits at the Fair were as a rule worthy of the occasion, whether we regard the products of the field or of the factory, and it must have been instructive to the thousands of visitors from the United States to find a new Canadian prairie city able to make such a remarkable display in many departments. The electrical effects at the main building and elsewhere were surprisingly good, and the spectacular attractions satisfied the crowds that witnessed them. More than a hundred thousand people paid to get into the Exhibition; more than sixty thousand went to the grand stand. The following is the statement, issued by the treasurer, of paid admissions:

Day.	Paid admission.	Paid at Grand Stand.
Monday	10,000	6,325
Tuesday	18,000	13,500
Wednesday	30,000	24,000
Thursday	25,000	20,500
Friday	20,000	20,600
Total	103,000	63,325

According to a Winnipeg writer, describing the features of "Americans' Day": "At the Fair yesterday there were fully 10,000 Americans and naturalized Americans, including Swedes, Norwegians and expatriated Canadians. Some were farmers who came to see the best that the soil could produce. Some were business men who came to feel the pulse of the business world. Some were adventurers who came to whet their thirst for adventure. Some were merely pleasure seekers on pleasure bent. With them all were their wives and daughters and sweethearts." It is recognized that no small share of the success of the Winnipeg Fair is owing to the liberal co-operation of the railways in Manitoba. Not only do they carry exhibits free, but they give excursion rates, provide special trains, and in every way second the efforts of the directors and manager of the Fair. To say that the labors of the gentlemen last mentioned are of great value to the city and province is to state the matter mildly.

—Sometimes the poor farmer, whom we all think so lucky in his job, gets a chance to make his fortune and quit work. In which case he gets tremendously excited. Farmers and others in Caledonia township, near Vankleek Hill, Ont., are excited over the supposed finding of gushing oil and gas wells. "The discovery was made on the farm of Mr. D. Continure. He was boring for water, when his drill was thrown out of the ground by the force of gas; a match was applied to the gas and it burned very brilliantly for thirty-six hours and went out. Since that time a black, oily and very heavy smelling liquid is being discharged from the pipe. It burns when ignited." We shall wait patiently a week or two for the report of some expert. Meanwhile it is safe to say that the price of farm land or any land in Caledonia has risen.

MARITIME BOARD OF TRADE.

Wednesday, 20th August, is appointed as the date of the annual meeting of the Maritime Board of Trade, which is to be held at Sydney, C.B. In anticipation of this meeting the St. John Board of Trade, have formulated the following suggestions as to matters for discussion: Improvement in rates of postage in Canada. Encouragement of insurance of stocks of goods in country districts. Development of import and export traffic through Canadian ports and over Canadian routes. Improved steamship services for development of inter-provincial trade. Improved steamship services from Canada to South Africa, West Indies, etc. There will be other subjects submitted for the attention of the assemblage by various separate Maritime province boards.

ACCIDENT UNDERWRITERS.

The International Association of Accident Underwriters of Boston, Mass., have just brought their fifteenth annual convention in the Crawford House, White Mountains, to a successful conclusion the other day. Among the subjects discussed were: Uniform wording; uniform policies; conditional and unconditional policies; health insurance; the commercial traveller as an accident insurance risk; insurance legislation; formation of organizations of local agents; co-operation between companies in the adjustment of claims; fraudulent claims; uniformity in claim blanks; local medical examiners; the nationalization of insurance supervision, the meaning of the word "immediate," as understood in relation to disability following non-fatal injuries, and of the words "in" or "on" as relating to accidents in connection with public conveyances, in personal accident policies. A feature of the gathering, too, was the Bureau of Information, a valuable organization initiated by the association in 1891, but now conducted as an independent auxiliary thereto.

The members of the association attended a banquet, at which were present, the Governor of New Hampshire, Hon. Chester B. Jordon, and the insurance commissioner of the State, Col. J. H. Lenihan. There were about 150 ladies and gentlemen present. The orchestra played the "Star Spangled Banner," and then the British National Anthem, and immediately afterwards the Governor called upon Mr. Eastmure, of Toronto, to speak, as representing Canada. Mr. Eastmure had the honor of being chosen second vice-president. A committee of five was selected to consider and report in New York on the advisability of all companies adopting uniform wording which shall cover these and other points.

The convention for 1903 will be held at the Thousand Islands. The officers of the association for 1902-03 are: Franklin J. Moore, Philadelphia, president; Charles H. Bunker, Chicago, Ill., first vice-president; A. L. Eastmure, Toronto, Can., second vice-president; Benjamin F. Hughes, Philadelphia, treasurer; G. Leonard McNeill, Boston, Mass., secretary; Committee, Chas. H. Bunker, Chicago, Ill., chairman; Wm. B. Smith, Hartford, Conn.; Wm. H. Jones, Boston, Mass.; A. E. Forrest, Chicago, Ill.; F. E. Haley, Des Moines, Iowa, and Russell H. Wickes, Utica, N.Y.

AMERICAN SHIPPING.

An excellent work of reference for shippers and for editors is the Blue Book of American Shipping, a yearly compilation which is a marine directory of the United States. We are favored by the publishers, the Marine Review Publishing Company, of Cleveland, Ohio, with advance sheets of the introduction to the 1902 volume. In this, while reviewing the business of the year in the United States, the editor says: "The country has, had more business to do than it could reasonably attend to and the inevitable consequence has been that delivery in manufactured lines has been delayed. Iron is the base of the industrial life of this nation, and the demand for iron has steadily exceeded the capacity of the furnaces to produce it. The capacity of mills has also been unequal to the demand, and in nearly all lines of steel manufacture order books are practically filled for the first half of 1903. Owing in part to the scarcity of the stuff out of which ships are made there has been, to some extent, a lessening of orders for new ships over last year." But this lessening does not apply to the Great Lakes, on which there is every indication of a volume of shipbuilding in 1903 fully equal to the record year now closing. The lake ship builders close this year about midsummer, as their most active period is the fall and winter. In the last twelve months they have built forty-three vessels, costing about \$10,250,000. They already have for the coming year orders for 28 vessels that are to cost about \$7,250,000. This summary does not of course, take into account any of the small vessels. It refers only to large steel ships. In this whole list of new lake vessels, for the year closing as well as the year to come, only two are tow barges. This significant last sentence confirms what one must have observed of late, namely, that the system prevalent for twenty years of barges towed by a steam barge is being abandoned. One reason for this is the inconvenience of handling a string of barges and the danger to them in time of storm. The editor tells us that the lone steamer is supplanting the steamer and its consort. In fact, several large steel tow barges on the lakes have recently been converted into steamers.

Dealing with the Morgan shipping combination, which it terms "the dramatic event of the year in shipping circles," the Blue Book says, with respect to the shelving of the U. S. shipping bill by the House of Representatives after it had easily passed the Senate: "We regard this as a peculiarly unfortunate circumstance. The country cannot spring like Jove, full armed, into the possession of an American merchant marine; and yet the average American mortal believes that Mr. Morgan has conferred this blessing upon the nation. In fact Mr. Morgan has subtracted a little less than 4 per cent. of Britain's shipping. The remaining 96 per cent. is well manned and healthful, and running along trade routes that are as automatically established as is the flow of the gulf stream. . . . An American merchant marine, such as existed in the days of the clipper ship, is as far away as it ever was. We will not say that we will never have an American merchant marine, but we will say that we will not have one for a great many years, unless Congress comes to the rescue."

Mr. Morgan's ships are largely engaged in the Atlantic passenger service. The amount of cargo which they carry bears a small proportion to the amount which annually leaves these shores. It is the humble freighter, which braves every sea and pokes its nose into every port where freight may be obtained, that we want to favor. The amount of freight which goes abroad in an American bottom is 8 per cent.

The number of vessels built in the United States during the year ended June 30, 1902, (nearly all for coasting trade, of course, and a very large part of them on the Great Lakes) was 1,657 of 473,981 gross tons, compared with 1,709 vessels of 489,616 tons for the preceding year. The decline during the year is in sailing vessels, canal boats and barges. This year the sailing tonnage aggregated 101,072 tons; last year, 128,099 tons. A substantial increase is noted in steel steamers, which aggregate 275,479 tons, as against 235,265 tons for last year.

FINANCIAL HAPPENINGS.

Already we hear of the circulation of an unusual number of sovereigns in Canada, where we are less used to gold than in the Old Country. And upon enquiry as to the cause of this we find that something over 32,000 of these welcome companions were brought here in an abrupt and unusual way, and it was our returned South Africans who brought them. Thus: On the 25th June Col. Evans received only four hours' notice to set out with his men for Durban and home, so there was very little time to procure supplies. The Colonel promptly went to the Standard Bank in Durban and presented the last pay cheque of the regiment. A demand for ready cash to the amount of £32,600 almost swamped the bank. The manager had no bank notes, and told Col. Evans that he would have to take it in gold. Accordingly a guard of five men with revolvers was ordered. The gold was transferred to a cab in charge of this guard, put on board the steamer, and when the "Winnifredian" was well out to sea the money was paid over to the men.

A series of illustrations of banks and bankers in St. John, New Brunswick, appears in the last issue of the "International," published in that city. Pictures of the exterior of the Bank of Montreal and the Bank of Nova Scotia are given, and of the interior of the Halifax Banking Co., as well as a portrait of Mr. J. G. Taylor, its St. John manager. There are portraits of the late Senator Lewin, so long the head of the Bank of New Brunswick; of the late George A. Schofield, the much respected former manager, and Mr. Clawson, the cashier. The British bank was the first to establish—as long ago as 1838—a branch in the city of St. John. The present manager there is Mr. A. P. Hazen.

We learn that the Bank of Hamilton has acquired the property on the northeast corner of Spadina and Queen streets in Toronto, and will very shortly commence to put up a building to be occupied as a branch office. The Bank of Toronto will also presently have a branch on Spadina avenue, on the southwest corner of that street and Queen street. The old structures so long on that site are being pulled down.

Touching the amalgamation of the Commercial Bank of Windsor, N.S., with the Union Bank of Halifax, a special general meeting of the shareholders of the latter bank has been called for the 9th September, to consider an agreement of sale and purchase between these institutions, and also for the purpose of passing, if thought advisable, a resolution approving the said agreement. It is also intended at this meeting to get approval of a by-law or resolution increasing the capital of the Union Bank of Halifax by the issue of 4,118 fully paid up shares of the capital stock of the bank of \$50 each, aggregating \$205,900, and authorizing the issue of the said shares to the Commercial Bank of Windsor, or its nominees, for the purpose of carrying out the terms and conditions of the said agreement. This arrangement will give the shareholders of the Commercial pretty nearly par for their stock.

There is litigation over the remains of the Western Loan and Trust Company, of which the late W. Barclay Stephens was managing director. We have just heard that the Western Loan & Trust Company and the National Trust Company, limited, as liquidators of the same, have begun an action for \$250,000 against the old directors of the Western Loan & Trust Company, Messrs. W. H. Comstock, of Brockville, R. W. Knight, of Woodstock, the heirs and legal representatives of the late Hon. A. W. Ogilvie, William Strachan, Raymond Prefontaine, K.C., and J. N. Greenshields, K.C. It is alleged in their declaration that during the time they acted the assets of the company were dissipated, illegal and unwise investments made, and that the ruin of the company and its final liquidation was the result of the failure of the directors to exercise a proper supervision over the management of the company. The directors, all of whom contest the action, claim that they are not responsible, inasmuch as having employed reputable auditors, they were entitled to accept the certificate of such auditors as to the condition of the company.

At a meeting of the city council of Hull, Que., Mayor Falardeau in the chair, an option was given to Mr. A. A. Tallion, of Lal Banque Nationale, on the \$96,000 worth of debentures issued by the city. The price is 101, and the option is for six weeks.

As matters now stand there is not in all the region round about Gaspé Basin a branch of any chartered bank. Inasmuch as Gaspé waters abound with splendid cod fish, fine lobsters, and the land produces much timber, all of which industries are being worked to the fullest extent, the Bank of Toronto has decided to open a branch at Gaspé Basin, a village of about 600 persons, on the 9th August. Mr. F. A. Brodie, late of the London East branch will assume management.

MUNICIPAL MATTERS.

The population of Granby, Que., is now stated by the assessors at 3,774. But there are at least 1,000 persons, it is said, living close outside the town limits, and deserving to be counted as residents. The ratable value of property in Granby is now \$1,233,705, as compared with \$1,103,305 three years ago—an increase of \$130,440.

A Montreal manufacturing concern, the Alaska Feather and Down Company, has approached the town of Coaticook with the following proposition: The town to loan the company \$25,000 with interest, to be returned in twenty annual payments of \$1,250 each, and to also grant the company exemption from taxation for twenty years. In return for this the company will buy the cotton mill property at a price of \$12,500, for which it will spend upon the property \$8,000 and place therein machinery valued at \$40,000. They would employ during the twenty years at least one hundred hands, and to secure the performance of their obligations they would mortgage to the town their real estate, including the machinery above mentioned. The council has offered the company \$20,000 on these terms.

Authorities of Sydney, C.B., are showing belief in the future of that happily-placed town. At a special meeting of the Sydney town council it was unanimously decided to hold a public meeting on August 5, for the purpose of voting ye or nay on the granting of a bonus not exceeding \$250,000, to the company which will undertake the establishment of a steel shipbuilding industry in Sydney.

NOTES FROM ABROAD.

The Minister of Agriculture for Argentina has resolved to establish a regular monthly service of steamers between that country and Cape Town, says The Review of the River Plate. "The rates to be charged are to be the same as those current in the market, but samples of produce will be carried free with a view of opening up the market for them. The service has also been established with a view of bringing Boer colonists to these shores, and all those who are desirous of leaving South Africa for Argentina will be given cheap passages."

Orders for three new steamships have been placed in Britain for the new line to run between the Baltic and Hull, with the object of developing the Russian dairy produce trade. They will be fitted with the newest refrigerating machinery.

Among the financial items published in the issue for 15th July of "Cold Storage" is one which embodies one or two unusual if not novel features. A cold storage concession has been granted, it seems, by the Sultan of Turkey to Messrs. G. and A. Baker, of Constantinople. This is said to be the first concession granted by the Turkish Government to any Englishman for the last thirty years. A company is being formed with registered offices in Constantinople. The capital is £50,000, of which £30,000 has been offered for subscription, and of this amount £22,000 is already subscribed. The list which we have seen includes the names of leading men in London, who are, not without reason, convinced that the prospects of the company are bright. Constantinople is

just the kind of place for cold storage, and the charges fixed by the Turkish Government are from six to thirteen times higher than those usual in this country.

Scotch shipbuilding continues brisk. The June output of Scotch shipyards exceeded that of any similar half year since 1890 except 1898 and 1900. Last month they turned out 26 vessels of 47,896 tons, of which 22 vessels and 39,200 tons were on the Clyde, two vessels and 4,620 tons on the Tay, and one vessel of 4,000 tons on the Dee. This total compares with 40 vessels and 59,250 tons in May, and with 29 vessels and 47,000 tons in June, 1901. It brings up our total for six months ending June 30 to 259,000 tons, which is 13,000 tons ahead of our previous record, and that of the first half of 1901.

The "Athenic" brought to London on 12th July what is probably the largest single shipment of frozen meat ever arriving in Britain. The goods were placed in the newly-opened extension at Victoria Dock, and consisted of 60,939 sheep, 53,090 lambs, 1,787 beef quarters, and nearly 24,000 packages of meat sundries.

The Budget statement of New Zealand shows that the gross public debt of that state amounts to £52,900,000, the increase during last year being £3,370,000. A new loan of £1,750,000 is proposed for public works, says "Commercial Intelligence." Reuter's correspondent wires that the estimates for the current year reach £5,987,063 for expenditure and £6,083,500 for revenue, which, with the balance brought forward from last year, leaves a surplus of £367,000.

The recently issued report upon Indian railways shows that during last year sanction was given for the construction of 715 miles of new road (making a total of 2,126 miles in course of construction on December 31, 1901), and that 576 miles were added to the open system. The open system at the end of the year consisted of 25,373 miles, and the total capital outlay on Indian railway account amounted to £228,893,159. The result of the working of the railways in 1901 was a gain to the State of £1,361,313, as against a profit of £459,343 in 1900 and a loss of £81,940 in 1899.

The yield of sugar for Queensland for 1901 was 120,858 tons, an increase of 28,304 tons. For the whole State the average weight of cane required to produce a ton of sugar was 9.76 tons. Last year 3,679,952 gallons of molasses were produced and 171,625 gallons of proof spirit were obtained.

STRATFORD'S INDUSTRIES.

The excellent geographical position which Stratford occupies for the accommodation of manufacturing industries is attracting wide attention just now, and several new industries are to be established there. A few weeks ago a company styled the Globe-Wernicke Manufacturing Co. was organized for the manufacture of office furniture, bookcases, etc., and the buildings for it are now in course of construction. The company has a capital of \$100,000, said to be all paid up. The main building is 252 x 60 feet, three stories, built of white brick; dry kiln 128 x 48 feet, one story, and engine and boiler room, 53 x 37 feet. Mr. Jas. J. Mason, the gentleman chiefly interested in the venture, was last week in Grand Rapids, Mich., a well-known woodenware place, buying special machinery for woodworking, not made in Canada, but the great bulk of the machinery required is to be of Canadian make. The works are to be in running order by October, and they will employ from 100 to 150 workmen. On Monday last the city council had under consideration a proposition from Messrs. Jos. S. and Wesley I. Kemp, of Newark Valley, N.Y., to organize a company to manufacture manure spreaders and other agricultural implements and machinery. The capital stock is \$60,000. The company proposes to occupy two acres of ground on which they intend to erect buildings to cost \$15,000, and the plant will probably cost \$12,000 more. The main buildings will be of brick, 150 x 60, three stories; blacksmith shop, one story, 40 x 50; engine house, 20 x 40. A foundry will be built later on. They will employ from 75 to 100 men. It is expected that the company will be in full operation by the fall of the present year. Other industries are spoken of for Stratford, but these are the only

new ones considered immediate and definite. The various existing factories of the place are busy and apparently prosperous, and the present crop prospects are having the effect of stimulating the hopes and the enterprise of her merchants.

TRADE OPPORTUNITIES.

Canadian Offices, London, 4th July, 1902.—A London firm would represent Canadian wood pulp and phosphate of lime. Another asks who in Canada makes thin boiling starch. Firm in Midlands wish butter and eggs on commission. Liverpool house wants to correspond with wood pulp shippers. Spinners of wool carpet and rug yarns wish to know Canadian buyers of these goods. Montreal man, said to be well recommended, asks for names of English and German firms wishing to be represented in Canada. A Canadian asks the value per ton in England of common pine sawdust. Nova Scotia firm desires agencies for British manufacturing firms wishing to sell in Maritime Provinces. New Brunswick firm ask for English people or persons who will buy cheese or take it on consignment. Another man, in Ontario this time, makes a like enquiry; he says a number of cheese factories in that province have cheese enough for export.

Canadian Offices, London, July 18.—London firm asks for Canadian shippers of wood flour; another for addresses of Canadian oil-cake mills. Firm wants London agency for some large wood pulp mill in Canada. A Welsh importer asks f.o.b. prices at Canadian ports and c.i.f. prices Bristol or Liverpool for Canadian spruce and pine lumber, mouldings. A house in Italy asks to be referred to a large Canadian exporter of Labrador cod. An English firm making field tools and steel files wishes to know of an opening in the Dominion for their goods. A Canadian firm of engineers with a branch in England would take agency for Canadian makers of pig iron, steel rails, billets, iron or other ores. A young Canadian, on a visit to Europe, wishes to correspond with English firms in the grocery and smallwares who need an agent in the Dominion. Enquiry is made by a Canadian neckwear house for English firms selling neckwear silks.

FOR GROCERS AND PROVISION DEALERS.

Prof. Robertson, as a result of his recent examination of the Government cheese curing stations at Cowansville, Que., and Brockville, Ont., says it is evident that cheese made in July and cured at a low temperature has all the characteristics of fine September cheese. Comparing the cheese cured at a low temperature with cheese from the same factories and of the same lots cured in the fluctuating temperature of the ordinary atmosphere, the cool-cured cheese was found to have finer and richer texture as well as a milder and more agreeable flavor. The loss from shrinkage in weight in three weeks has been one pound per cheese less in the cool temperature than in the ordinary curing room. Flavors objected to by buyers, which lessen the value of cheese in the markets of the United Kingdom, are seldom present, unless the cheese has been heated to a temperature above 60 degrees. It is expected that the new method of curing cheese will lead to an enhancement of its value during the summer months of from 15 to 20 per cent.

In May last, the "Miowera" brought from Victoria, Australia, 1,000 carcasses Australian frozen beef, and sent it to Dawson, in the Yukon, via Skagway. On the 24th July, however, the same steamer for the Yukon loaded on at Vancouver 100 tons of Canadian frozen beef. This Canadian beef is of much better quality and weighs more per carcass than the Australian article. It is range fed and killed at Calgary, stored and refrigerated there by P. Burns & Company. The "Elihu Thomson" loaded beside the beef, twenty tons of salt and four tons of butter.

In eleven of the United States there are said to be 260,000 acres of land planted in sugar beets this year. Michigan leads the list with 98,000 acres.

Continental producers of beet sugar, which is bounty-fed, have seriously injured the cane sugar trade, the great reliance of the British West Indies. Now at last the British Government comes forward with a grant of £250,000 in aid of the sugar planters of the islands. It is included in the supplementary estimates submitted to Parliament. This step may shock hide-bound free traders, but there is some "saving common sense" about it.

The United States census bureau gives these statistics, which will prove cheering to the man with a 40-acre farm covered with drowned crops, water and a fat mortgage: Number of farms in United States, 5,739,657; aggregate value, \$16,674,694; average size of farms, 146 acres; value of farm implements in the country, \$761,261,550.—Detroit News.

That must have been an unusual scene when the Trappist monastery at Oka, Que., was burned last week. There were eighty or ninety monks, we are told, trying to save the place, but from the lack of fire appliances could do practically nothing to that end. "The mitred abbot was absent from his post," say the telegrams. How like a novel of Italy or Spain does this sound! Nearly the entire stock of wine and cider in the vaults and cellars was destroyed, and a rough estimate places that loss at about 6,000 gallons of wine and 12,000 gallons of cider. The heaviest loss is that of the library, which contained some 5,000 volumes, many of them most valuable relics from ancient monasteries. Besides the wine and cider, a large quantity of cheese and butter, for which the monastery was famous, was destroyed. But the St. Eustache fire engine, reaching there at midnight, saved the barns with the season's crop of hay.

From a report by the United States Secretary of Agriculture on the experiments in tea-growing in the south, it appears that a good grade of tea can be grown in the Southern States of the Union, and that experiments are being made with a view to reducing the cost of the preparation of tea, especially green tea. The secretary adds that in the future special attention will be given to the manufacturing of a pure green tea, the hopelessness of bringing Americans to drink black tea now being realized by all importers.

To establish and to hold a large cash grocery trade in a proverbially credit town is one of the best tests of business ability and thorough management, says The San Francisco Grocer. This is what the Olson Co. has done in Alameda and the accomplishment speaks volumes for the company's buying facilities as well as the ability of "the man behind the gun."

An instance of the scale upon which some English concerns do business is afforded by the recent report of an English corporation, Holbrooks, limited. It has paid total dividends of fifteen per cent. for the past year, after providing for a special outlay of \$100,000 for the advertisement of Holbrook's sauce, placing \$5,000 to reserve, and carrying forward \$6,500 to the next account.

The census returns show the total amount of fruits and vegetables packed in the United States during the year 1900, thus: Peaches, 107,609,194 pounds; pears, 49,906,216 pounds; apples, 48,104,074 pounds; apricots, 38,525,300 pounds.

FIRE INSURANCE MATTERS.

The fund being raised at Toronto for the families of the five firemen recently killed there, now amounts to over \$52,000. The case is one of the generosity being equal to the need.—Montreal Gazette.

The Economical Fire Insurance Company held its semi-annual business meeting at Berlin on Friday afternoon last, the out-of-town directors present being sent are, Messrs. Frank Turner, Toronto; Geo. Pattinson, Preston, and Chr. Pabst, Hespeler. The half-yearly report was presented, and showed a gratifying state of affairs. There has been a substantial increase in the operations of the past six months and there is a balance of over \$10,000 on the right side of the ledger. No formal appointment was made of a successor to the late Hugo Krantz as manager, but Mr. W. H. Schumalz

will perform the duties, and have charge of the office staff. An executive committee was appointed composed of the president and two other directors which will meet every Monday and pass applications for insurance.

The offices of the Wellington Mutual Insurance Company, on the Market square, Guelph, are in process of reconstruction. A new front is one of the features, which is to give more light within and an improved appearance without. Quartered oak fittings will be furnished for the new offices by the Canadian Office and School Furniture Co., while the Metal Shingle and Siding Co., also of Preston, will place the ceiling, and the Canada Furniture Co., the office furniture.

—The "Industrial Advocate," which under the able management of Mr. Fred. P. Ronnan has in the past drawn so much attention to the mining, milling, manufacturing and mechanical interests of the Maritime provinces, is in future to be published under the auspices of a joint stock company known as the Industrial Publishing Company, limited, in which that gentleman is largely interested. In future it is hoped that that journal will give even a larger and more complete review of the industrial progress of that important portion of our Dominion, the Eastern provinces by the sea. The July number, just to hand, is an earnest of this attempt, and is a thoroughly creditable undertaking.

—The Ontario Government has this week passed an Order-in-Council forbidding the export of hemlock logs from the province, just as two or three years ago the export of pine logs was interdicted, and last year the export of wood-pulp. The movement meets general approval as being in harmony with the policy of confining the manufacture of the products of the forests of Ontario within the boundaries of the province. The trade in hemlock logs had been increasing of late years, that wood having discovered an increased utility and market value.

—Mr. M. G. DeWolfe, of Kentville, past president of the Maritime Board of Trade, has issued a circular appeal to boards of trade in the Maritime Provinces to join or keep in touch with the body mentioned, so as to co-operate in matters of especial benefit to the three easternmost provinces. The next annual meeting of the Maritime Board is to be held during the present summer at Sydney, C.B., and he calls upon New Brunswick boards in particular to make an effort to be represented on that occasion.

—It is announced that the Nova Scotia Provincial Exhibition will be held at Halifax from the 10th to the 18th of September. An unusually interesting display of manufactured goods is promised, the Manufacturers' Association having been interested to the point of adding a number of industrial features. Then there will be the Horse Show, under the auspices of the Halifax Riding Club. And there will be races, for various purses, aggregating \$3,000.

—The Sherbrooke annual fair is announced to be held from Saturday to Saturday, 30th August to 6th September.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing houses for the week ended with Thursday, July 31, 1902, compared with those of the previous week.

CITIES	July 31, 1902.	July 24, 1902.
Montreal.....	\$20,588,754	\$19,459,292
Toronto.....	13,453,009	13,905,364
Winnipeg.....	3,560,290	3,229,942
Halifax.....	1,360,943	1,644,053
Hamilton.....	982,981	888,789
St. John.....	787,522	854,211
Vancouver.....	1,060,259	1,019,122
Victoria.....	554,089	594,546
Quebec.....	1,277,277	1,443,868
Ottawa.....	1,637,568	1,835,960
London.....	742,251	643,610
	\$46,043,913	\$45,518,757
Aggregate balances, this week	\$7,025,565	last week \$8,753,503

TALK OF WALL STREET.

The Daily Philadelphia Stockholder of Tuesday, in its comments on Wall Street operations, says that factors contributing to inspire liquidation were large expansion in loans, as reflected in the Bank Statement, engagement of nearly \$4,000,000 gold for exportation; but chiefly, it was believed, the Rock Island readjustment scheme, as that stock led the decline. On heavy selling of a profit-taking character, Rock Island broke from 198¾ to 189½, with a final recovery to 194. This break naturally had an unsettling effect on the entire market. The outlined Rock Island readjustment plan relegates all previously conceived watering processes to the background. As understood, the proposition, in brief, is to issue in lieu of the present capitalization of \$75,000,000, which a year or so ago was only \$50,000,000, \$75,000,000 4 per cent. bonds, \$75,000,000 common stock and \$56,000,000 first preferred, making a new capitalization of \$206,250,000. This does not take into account outstanding bonds.

Attention was attracted to Southern Pacific by heavy buying of the stock by a banking firm and interests closely identified with J. R. Keene. The latter is popularly supposed to be a large holder of the stock, estimated at 100,000 shares; all of which was basis for rumors of an approaching advance in Southern Pacific.

Another high record was established for Chicago & Eastern Illinois, when that stock touched 216. What there is behind the movement the Street was not officially informed. It is pretty generally believed, however, that the company is to declare a 65 per cent. stock dividend and then lease the road upon a 6 per cent. basis. The Illinois Central, the St. Louis Southwestern and the Louisville & Nashville were all mentioned in connection with the lease, and it was stated quite definitely that the matter was actually closed a week ago. People who are in the "inner" circle say the stock should sell at least 20 points higher.

TOO MUCH WEATHER.

"We have been drowned out with rain this year," was the discouraging statement of Mr. John Lee, M.P.P. for East Kent, valuator for the Huron and Erie Loan and Savings Company. Wheat is sprouting and hay is rotting in several counties of Western Ontario. The outlook in his home district is blue, he says. Essex, Kent, Lambton, and large parts of Elgin and Middlesex have been greatly damaged by the wet weather. The section is all low-lying land, but it is rich, and with moderately dry seasons yields prolifically, for it is drained. "But drains are no use this year," said Mr. Lee, "with the rains we've been having. They haven't been mere showers and storms; they've been regular waterspouts. Continuing to speak of that district, over which he has lately driven, he says: "I never saw so much mud in my life. Beans are spoiled. Potatoes will not

amount to much, and will likely rot after maturing. Corn at best will be late and light, while peas and oats and barley are in dubious shape." As Mr. Lee came east he saw less discouraging prospects. The Niagara district is higher and rolling, as is also the Huron tract. In Elgin County and Middlesex, there have been terrific thunderstorms during the week, and in Essex a heavy hail storm; at Smithville, in the Niagara district, a destructive storm of wind and rain; at Ottawa and Lindsay electrical storms.

SHAREHOLDERS IN JOINT STOCK COMPANIES.

A few days ago a decision was rendered at Osgoode Hall, which it is well for joint stock shareholders to bear in mind. It was by the Master-in-Chambers at Osgoode Hall. The decision is that shareholders who pay in the full amount of their stock subscriptions at one time, in order to save trouble, and who do not wait until the calls are made, may be called upon to pay the sum a second time. This point is thus decided for the first time in Canada or the United States. The case bringing up the point was that of the liquidation of the Imperial Woollen Mills Co., Streetsville, against W. Pemberton Page, manager of the Sun Savings and Loan Company, and Mr. P. Bull, a member of the loan firm of Gallagher & Bull.

Commercial

MONTREAL MARKETS.

Montreal, July 30th, 1902.

Ashes.—The situation is unchanged. The demand is slow, but buyers are paying about \$4.20 for first quality of pots; seconds, \$3.75 to \$3.80; pearls, \$6.25.

Cements and Firebricks.—Owing to the great difficulty in getting any supplies of American cements, manufacturers being all sold ahead; prices are practically withdrawn; for Belgian quotations are somewhat higher than at the opening of the season, and English and Belgian are held very firmly. We quote: Belgian, \$1.70 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.—Big export figures are again reported for last week; cheese shipments, amounting to 138,896 boxes, some 40,000 more than same week of 1901, and of butter the shipments were 28,117 packages, against 23,381 packages for corresponding week a year ago. The aggregates in both lines at date are much ahead of 1901, and even of the figures of 1900, which was a record year for cheese shipments. In cheese, values are just about at the same level as a week ago, though prices were somewhat firmer a few days ago. We quote fine Ontarios, 10 to 10½c.; fine Townships, 9¾ to 10c.; Quebecs, 9½ to 9¾c. Good business is reported in butter at 20 to 20¼c. for fancy Townships; fine to finest, 19 to 19¾c.; dairy, 16¼ to 16¾c. per pound.

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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, Wholesale Rates. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, Leather, Hides & Skins, Wool, Coffees, Fruits, Prunes, Groceries, Hardware, Drugs, Petroleum, Paints, Sawn Pine Lumber, Hard Woods.

Dry Goods.—The warm weather is apparently now here to stay, but it has come almost too late to benefit city retail trade, which is rather quiet. Business in the country, however, appears to be pretty good. Payments as a whole are very fair, and failures few. The Montreal Cotton Co. has given notice of an advance in sateens of about 10 per cent. In other lines of domestics there is nothing new. The representative of a large French dress goods concern, at present in the city, confirms our recent remarks regarding the great firmness in these goods. Linens are firmer by 2½ to 5 per cent.

Groceries.—There is a good business doing. Canned tomatoes have taken another bound up, a sale of 500 cases being reported at \$1.07½, and \$1.10 is wanted in a jobbing way. The pack of corn this season will be extremely light, but there are considerable stocks of last year's goods still in hand. Packers are quoting 7c. for evaporated apples of coming pack, and \$1.90 for gallon apples, but a contract for a 10,000 case lot is said to have been lately placed at \$1.65, f.o.b., factory. Some fair business is reported in Ceylon and Indian teas; Japans and greens continue to rule very high. A good demand is reported for refined sugars locally, with a fairly strong market; New York refiners are also reported very busy, and it is claimed that any advance there will be promptly followed up by the local companies. Still another vessel is reported en route from Barbados for this port with a fair lot of molasses, and some moderate quantity of Muscovado sugar.

Hides.—The same unsatisfactory conditions still exist with regard to the unhealthy competition before referred to, and though 9c. for No. 1 beef hides, and 12c. for calfskins are still the nominal market quotations, these figures are being exceeded just to shut some competitors out. Lambskins will be advanced next week to 35 or 40c.

Metals and Hardware.—Quite a good amount of business is passing for the season; considerable demand is reported from the West for Canada plates, and some round transactions are reported in sixties at about \$2.70, and in fifty-two's at about \$2.65. Some good-sized sales are also reported of galvanized Canadas at \$4.25 for fifty-twos, and \$4.45 for sixties. Jobbing prices are, however, somewhat higher. The insurance companies are said to be making fair progress in settling losses on the "Monteagle" cargo, asking consignees to make offers for the stock, but it is thought there will be a considerable amount of stuff to be sold by auction. Pig iron is dull; bars firm at \$1.95, with continued delay in deliveries. Ingot tin is firmer at 31½ to 32c.; copper, 13¼c.; lead, \$3.10 to \$3.15 per hundred.

Oils, Paints and Glass.—A good volume of business is reported for mid-summer. Linseed oil and turpentine are fairly steady at last week's decline. Stocks of glass are now fully assorted, and prices abroad decline to easiness, but

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STOCK AND BOND REPORT.

BANKS	Share	Capital Sub-scribed.	Capital Paid-up	Rest	Dividend last 6 Months	CLOSING PRICE	
						HALIFAX, July 28, 1902	Cash val per share
British North America	243	\$ 4,866,000	4,866,000	1,776,000	3%	138 1/2	140
Commercial Bank, Windsor, N.S.	40	500,000	350,000	60,000		98	100
Exchange Bank of Yarmouth	70	280,000	265,000	40,000		95	98
Halifax Banking Co.	20	600,000	600,000	500,000		169	173 1/2
Royal Bank of Canada	100	2,000,000	2,000,000	1,700,000		172	176
New Brunswick	100	500,000	500,000	700,000		300	301 1/2
Nova Scotia	100	2,000,000	2,000,000	2,800,000		255	260
People's Bank of Halifax	20	700,000	700,000	280,000		133 1/2	135 1/2
People's Bank of N.B.	150	180,000	180,000	160,000			
St. Stephen's	100	200,000	200,000	45,000		169 1/2	172 1/2
Union Bank, Halifax	50	1,000,000	1,000,000	612,560		95	98
Yarmouth	75	300,000	300,000	40,000			
Montreal July 30							
Eastern Townships	50	2,000,000	1,966,000	1,200,000	3 1/2	151	152
Hochelaga	100	1,999,800	1,973,000	950,000	3 1/2	135	145
Provincial Bank of Canada	25	873,000	818,000		nil.	196	110
La Banque Nationale	30	1,490,000	1,465,000	350,000	3	152	
Merchants Bank of Canada	100	6,000,000	6,000,000	2,700,000	3 1/2	215	218
Montreal	200	13,000,000	12,000,000	8,000,000	5	249 1/2	255
Molson's	50	2,500,000	2,500,000	1,500,000	4 1/2	117	
Quebec	100	2,500,000	2,500,000	900,000	3	130	
Union Bank of Can	100	2,000,000	2,000,000	650,000	3 1/2		
Toronto July 30							
Canadian Bank of Commerce	50	8,000,000	8,000,000	2,000,000	3 1/2	161 1/2	166 1/2
Dominion	50	2,500,000	2,500,000	2,500,000	5	234 1/2	245
Hamilton	100	2,000,000	2,000,000	1,600,000	5	250	251
Imperial	100	2,500,000	2,500,000	2,125,000	5	216	218
Ontario	100	1,400,000	1,399,000	425,000	3	43	
Ottawa	100	2,000,000	2,000,000	1,765,000	4 1/2		
Standard	50	1,000,000	1,000,000	850,000	5		
Sovereign	100	1,300,000	844,222	141,629	nil.		
Toronto	100	2,500,000	2,497,000	2,597,000	5		
Traders	100	1,350,000	1,350,000	350,000	3		
Western	100	500,000	418,000	150,000	3 1/2		
LOAN COMPANIES.							
SPECIAL ACT DOM. & ONT.							
Canada Permanent and Western Canada Mortgage Corporation	10	6,000,000	6,000,000	1,500,000		119 1/2	119
UNDER BUILDING SOCIETIES ACT, 1859							
Agricultural Savings & Loan Co.	50	630,200	630,200	207,000	3	117	119
Toronto Mortgage Co.	50	1,120,800	725,000	250,000	2 1/2	93	
Canada Savings & Loan Co.	50	750,000	750,000	268,000	3	70	
Dominion Sav. & Inv. Society	50	1,000,000	934,200	400,000	2	182	
Huron & Erie Loan & Savings Co.	50	3,000,000	1,400,000	925,000	4 1/2	120	
Hamilton Provident & Loan Soc.	100	1,000,000	1,100,000	340,000	3	119	
Landed Banking & Loan Co.	100	700,000	700,000	185,000	3	110 1/2	
London Loan Co. of Canada	50	679,700	679,700	85,500	3	121	
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	560,000	3		
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3		
People's Loan & Deposit Co.	50	600,000	600,000	40,000		36	42
UNDER PRIVATE ACTS.							
Brit. Can. L & Inv. Co. Ltd., (Dom. Par.)	100	2,000,000	398,481	120,000		65 1/2	65
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	500,000	1 1/2	135	135
London & Can. Ln. & Agcy. Co. Ltd. do	50	1,000,000	1,000,000	210,000	3		
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	71,000		70	70
"THE COMPANIES' ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd.	100	839,850	734,590	174,000	2 1/2		80
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	107	107
Real Estate Loan Co.	40	578,840	373,720	50,000	5	78	31
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	127	127

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale July 18
250,000	8 ps	Alliance	20	215	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	51 1/2
10,000	17 1/2	London & Lan. L.	10	2	8 1/2
89,155	24	London & Lan. F.	25	2 1/2	18 1/2
245,640	90	Liv. Lon. & Globe.	Stk	2	43 1/2
30,000	30	Northern F. & L.	100	10	71 1/2
110,000	30 ps	North Brit. & Mer.	25	6 1/2	36 1/2
53,776	35	Phenix	50	5	31 1/2
125,234	63 1/2	Royal Insurance	20	3	48 1/2
10,000		Standard Life	50	12	
240,000	8/6 ps	Sun Fire	10	10	10 1/2
CANADIAN.					
15,000	6 1/2	Brit. Amer. F. & M.	50	50	150
2,500	8	Canada Life	400	400	270 99
10,000	15	Confederation Life	100	100	400 410
7,000	15	Imperial Life	100	15	280
5,000	5	Sun Life Ass. Co.	100	15	280
2,000	25	Quebec Fire	100	65	280
50,000	14	Queen City Fire	50	25	90 1/2
		Western Assurance	40	20	96

DISCOUNT RATES.

London, July 18

Bank Bills, 3 months	2 7/16	2 1/2
do do do	2 3/8	2 3/4
Trade Bills, 3 do	2 1/2	
do do do	3	3 1/4

RAILWAYS.

Par value Sh. London July 18

Canada Pacific Shares, 3%	\$100	138 1/2	138 1/2
C. P. R. 1st Mortgage Bonds, 5%		112	114
do do 50 year L. G. Bonds, 3 1/2%		102	104
Grand Trunk Con. stock	100	138	138 1/2
do 5% perpetual debenture stock		136	139
do Eq. bonds, and charge 6%		125	128
do First preference 5%	10	107	108
do Second preference stock 3 1/2%		91	93
do Third preference stock		39 1/2	40
Great Western per 5% debenture stock	100	135	138
Midland Str. 1st mtg. bonds, 5%	100	105	107
Toronto, Gt. & Bruce 4% stg. bonds, 1st mortgage	100	106	108

SECURITIES.

London July 18

Dominion 5% stock, 1903, of Ry. loan	101	103
do do 4% do. 1904, 5. 6. 8.	101	105
do do 4% do. 1910, Ins. stock	104	106
do do 3% do. Ins. stock	101	105
Montreal Sterling 5% 1908	101	103
do do 5% 1874, 5%	101	103
do 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	101	103
do do Bonds	99	101
City of Ottawa, Stg.	101	104
City of Hamilton Debts.	103	105
City of Quebec, con.,	105	107
do do sterling deb.	101	103
City of Vancouver,	102	104
do do	103	105
City of Winnipeg, deb	105	107

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..... 35,300 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	915,690

THOMAS HILLIARD, Managing Director.

C. W. CHADWICK, District Manager,

Dineen Building, TORONTO.

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND

Insurance Company.

MILLERS & MANUFACTURERS

Insurance Company.

Fire Ins. Exchange

Corporation.

Authorized Capitals, **\$1,250,000**

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

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY

ESTABLISHED 1858

Managers and Underwriters.

When writing to advertisers please mention The Monetary Times.

quotations locally are as yet quite steady. We quote: Single barrels, raw and boiled linseed oil, respectively, 77 and 80c. per gallon, for one to four barrel lots; 5 to 9 barrels, 76 and 79c., net 30 days, or 3 per cent. for four months' terms. Turpentine, one barrel, 68c.; two to four barrels, 67c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 37½ to 42½c. per gal.; steam refined seal, 50 to 55c. per gal.; straw, ditto, 47 to 50c.; Castor oil, 9c.; in quantity; tins, 9¼ to 9½c.; machinery castor oil, 8½ to 9c.; Leads (chemically pure and first-class brands only), \$5.87½; No. 1, \$5.37½; No. 2, \$5.12½; No. 3, \$4.87½; No. 4, \$4.37½; dry white lead, 5 to 5½c. for pure; No. 1, do., 5c.; genuine red, ditto, 4½ to 5c.; No. 1, red lead, 4 to 4¼c.; Putty, in bulk, bbls., \$2; bladder putty, in bbls., \$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.

Wool.—The London sales closed on Friday last at stiff rates, values being about 10 per cent. higher than the close of the preceding series. Local business is dull, but quotations are stiff at 16½c. for Capes; fine B.A., scoured, 35 to 36c.; B.A., crossbreds, about 20c.

TORONTO MARKETS.

Toronto, 31st July, 1902.

Butter and Cheese.—Butter is selling well, both tub and roll; prices are steady. For inferior grades of butter the demand is dull. Creamery prints are 19½ to 20½c.; solids, 19 to 19½c.; tubs and pails, 15 to 16c.; medium, 13 to 14c. Cheese is steady and prices are well maintained locally at from 10 to 10½c.

Breadstuffs.—Red and white wheat are firm at 80c. East and West No. 1 Manitoba hard is quoted at 81c., Goderich; 83c. for No. 1 hard, 85c. for No. 1 Northern, and 83c. for No. 2 Northern, g.i.t. Flour is fairly steady; 90 per cent. patent flours are quoted \$2.95 in buyers' bags, middle freights; 10 to 15c. more is asked for clover brands. Manitoba flour is steady at from \$4 to \$4.25 for cars. Millfeed is steady; shorts \$21 for car, and bran \$15.50 middle freights. Manitoba millfeed is \$23 for cars of shorts and \$18 for bran. Corn is steady at 66c. asked for Canada West. Oats are 45½c. No. 2 white east, and 44½c. middle freight. Peas are 77c. east, and 76c. west.

LIVERPOOL PRICES

Liverpool, July 31, 12.30 p.m.

	s.	d.
Wheat, Spring.....	6	13
Red Winter.....	6	0
No. 1 Cal.....	6	4
Corn.....	6	0
" old.....	5	1
Peas.....	6	8½
Lard.....	54	0
Pork.....	0	0
Bacon, heavy.....	58	6
" light.....	59	0
Tallow.....	38	0
Cheese, new white.....	48	0
Cheese, new colored.....	49	0

The Mutual Life Insurance Company

OF NEW YORK

RICHARD A. McCURDY, Pres'dent.

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

FIRE MARINE

INSURANCE COMPANY OF NORTH AMERICA

OF PHILADELPHIA

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

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

ROBERT HAMPSON & SON

General Agents for Canada,
 18 Corn Exchange Building, MONTREAL, QUE.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - WATERLOO, ONT.

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

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

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

The Great-West Life Assurance Company.

WORLD-WIDE POLICIES

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

The Lowest Premiums
 The Highest Guarantees

Head Office, - Winnipeg
 Branch Office, - - Ontario

18 Toronto St., Toronto.
 WRITE FOR PARTICULARS.

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.

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.

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.

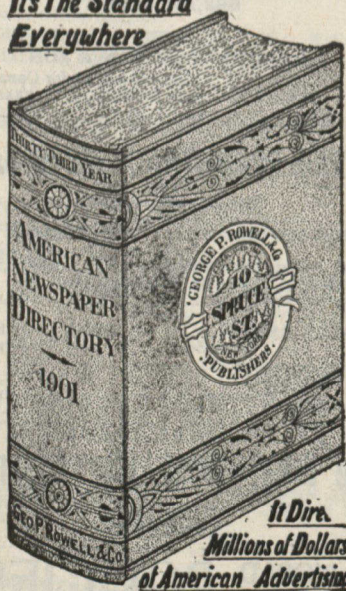
This single edition is quite worth the yearly subscription price (\$2.00). At 20 cents it is a genuine bargain. The strikingly appropriate cover design in colour is alone worth this sum.

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

It's The Standard
Everywhere



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.

GEORGE P. ROWELL & CO.,
Publishers American
Newspaper Directory,
10 SPRUCE STREET, NEW YORK.

When writing to advertisers please
mention The Monetary Times.

Drugs.—There is a fair seasonable trade in both drugs and medicines with no noticeable changes in price. Opium continues low, but an advance is probable. There is no change in quinine. Cod liver oil is firmer. There is a steady enquiry for Paris green. Turpentine is lower.

Dry Goods.—More settled and warmer weather has created an active demand for light dress goods, and business has made a marked advance in the last few days. Large orders are being booked for autumn goods. Tweeds and flannels are selling well. Payments are reported all round good. The outlook is fairly satisfactory, but the cool and rainy weather has been unfavorable for the retailing of summer light stuffs.

Fruit.—In the local market trade is good and the supplies more liberal. Gooseberries, red and black currants, huckleberries and bananas are in great demand. In vegetables, cabbages, peas, beans, tomatoes, new potatoes, beets and cucumbers are a brisk sale. Prices are: Peaches, 75 to 90c. per basket. Gooseberries, basket, 50 to 60c; do., large, 75c. to \$1. Currants, red, basket, 50 to 60c. Black currants, basket, 90c. to \$1. Raspberries, red, boxes, 7 to 8c.; do., black, 5 to 7c. Huckleberries, 80 to 90c. Cherries, basket, \$1 to \$1.25. Bananas, \$1.50 to \$2. Oranges, Sorrento, box, \$4 to \$4.25; do., California Valencias, \$5.75. Lemons, Messina, \$2.50 to \$3.50. California plums, case, \$1 to \$1.35. California peaches, case, \$1 to \$1.25. California pears, case, \$3 to \$3.50. Apples, basket, 20 to 30c. As to canned vegetables we refer elsewhere to the prospects for them

Garden Produce—Is coming forward more freely, and fetches the following prices: Cabbage, bbl., 75 to 90c. Peas, basket, 20 to 25c. Beans, 20c. Watermelons, each, 20 to 30c. Muskmelons, crate, \$1.50 to \$2.25. Potatoes, bushel, 40 to 50c. Canadian tomatoes, basket, \$1. Cucumbers, basket, 65 to 75c. As to prospects for canned vegetables, we refer to them elsewhere. In several lines they must prove a poor crop and prices are already advancing.

Groceries.—For the time of year the local trade is good, with no changes of any consequence. The enquiry for canned goods is well maintained. Sugars are unchanged. The better grades of tea are selling well. Sugars and syrups are quoted as follows: Granulated delivered in Toronto, \$3.68 to \$3.73; yellows, \$3.08 to \$3.53; Paris lumps, \$4.38 to \$4.48; icing, \$4.18; powdered, \$4.03. Syrup, Imperial gallons, medium, 32c; special bright, 32 to 42c. Quotations from London are: Sugar, raw, Muscovado, 7s.; centrifugal, 7s. 6d.; beet, July, 6s. 0

Hides and Skins.—Hides are steady. Locally 8c. per lb. is paid for No. 1 green cows; 7c. for No. 2, and 6c. for No. 3. Cured hides are worth 8½c. for cows, and 9½c. for steers. Calfskins are worth 10c. for No. 1 and 8c. for No. 2. For lambskins, 25 to 30c. each is paid, and for shearlings from 20 to 25c. each. Tallow fairly steady; locally 7c. is asked, and 6 to 6½c. offered.

Live Stock.—Receipts at the Western cattle market this week have been heavy, as over 200 carloads have arrived. Business is good and prices well maintained, though a decline is expected. Dealers quote the best Canadian cattle in London and Liverpool at from 13½ to 14½c. per pound. Here good to choice export cattle are worth from 5c. to 6¼c. per pound; butchers' cattle from 4 to 5½c. per pound; common to medium not wanted at from 3 to 4c. Export ewes are worth from 3¼ to 3½c.; lambs, 4½ to 5¼c.; bucks, 2½ to 2¾c. per pound. Good to prime hogs are quoted from 6½ to 7¼c. per pound, but 7c. may be considered the top figure for anything but extra choice, and the market has a downward tendency.

Oil and Turpentine.—Linseed oil has declined 3c. since our last report; boiled oil is now 80c. (Toronto), and raw 77c.; delivered 2c. more. Turpentine has declined 2c., and is quoted (Toronto), 68c. An advance is probable.

Provisions.—There is a firm market with a good enquiry for hog products; there is an active demand for smoked meats. Canada short cut pork is quoted \$24; heavy mess \$21 to \$22; clear shoulder \$19. Long clear bacon is 11¼ to 11½c.; leans, 13 to 14c.; rolls, 12 to 12½c.; backs, 15 to 16c.; shoulders, 11 to 11½c.; breakfast bacon, 14 to 15c. Lard in tierces is quoted at 11 to 11¼c.; in tubs at 11½c.; and in pails at 11½ to 11¾c.

Wool.—But little is doing, prices are, however, well maintained. Locally 13½c. is quoted for washed, and 7¼ to 7½c. for unwashed. Pulled wool extras are 18 to 19c., and supers, 14 to 15c.

—The circular of J. B. Stringer & Co., Chatham, Ont., dated Saturday last, has this to say about the bean market: We have to report a healthier bean market since two weeks past. The advance from the low point of a month ago is something like 25 to 30c. a bushel, and dealers' sales this week show \$1.25 to \$1.27½ per bushel, f.o.b., Chatham freight for primes, and 10c. a bushel more for hand picked, with stocks now scarce, and no receipts worth mentioning from the country. Large sales at part of the advance have taken place. Excessive wet with cold weather has injured growing beans 50 per cent., it is thought. Feeling very strong; farmers are holding any left of last crop.

ENGLISH TRADE!

DO YOU WANT IT?

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

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

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

Correspondence solicited by

COMMERCIAL PUBLISHING CO.,

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


Every Man Engaged in Business Should

bear in mind that were he suddenly to die it would be impossible to save his estate from loss except through his Life Insurance. But that should be in a company which makes prompt payment. An executor wrote the Canada Life recently:—

“The promptness of settlement by your Company is such an advantage to insurers that I think it ought to be made known, and I have no hesitation in doing my part in making it known.” The man who wants the very best in Life Insurance to be had anywhere will

Insure in the Canada Life.

Prosperous & Progressive



THE REASON

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

HEAD OFFICE, MONTREAL.

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

Western Assurance Co. Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

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

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

THE **Federal Life** * * *

Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

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

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. † FIRE AND MARINE

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

DIRECTORS:

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

Phoenix Assurance Company,

Limited,
OF LONDON, Eng.

Established - 1782.

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

PATERSON & SON,
Chief Agents
For the Dominion,



164 St. James St.,
MONTREAL.



THE CROWN LIFE INSURANCE COMPANY.

PROGRESSIVE - PROSPEROUS - POPULAR

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

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

**NORTH BRITISH & MERCANTILE
INSURANCE COMPANY**

ESTABLISHED 1809.

REPORT FOR 1901—

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

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

SUN FOUNDED A.D. 1710
INSURANCE FIRE
OFFICE

Head Office, Threadneedle St., London, Eng.

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

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

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

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 468.

Agents Wanted in all Unrepresented Districts.

FOUNDED A. D. 1822.



NATIONAL
Assurance Comp'y
of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

H. M. Lambert
Manager

BRITISH EMPIRE
LIFE ASSURANCE CO.

Established
56 Years.

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

Reserves based on the New British Offices Om. (5) Mortality Table, with 3 per ct. interest.

A. 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, Chief Agent Ontario.

Liverpool and London and Globe
INSURANCE COMPANY

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

Insurances accepted at lowest Current Rates

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



**LONDON &
LANCASHIRE
FIRE**
INSURANCE COMPANY

ESTABLISHED A.D. 1720

THE LONDON ASSURANCE
Head Office, Canada Branch, Montreal.

E. A. LILLY, Manager.

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

FIRE RISKS accepted at current rates.

Toronto Agents:

S. Bruce Harman, 19 Wellington Street East.

WELLINGTON MUTUAL
Fire Insurance Co.

Established 1840

Business done on the Cash and Premium Note System.

GEORGE SLEEMAN, Esq., President.
JOHN DAVIDSON, Esq., Secretary.
Head Office, Guelph, Ont.

Another Successful Half Year
for

The Northern Life Assurance Co.,

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

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

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

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

Head Office, - London, Ont.

JOHN MILNE, Managing Director,

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



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