

THE MONETARY · TIMES

— TRADE REVIEW. —

AND INSURANCE CHRONICLE.

Vol. XXXV—No. 6.

TORONTO, ONT., FRIDAY, AUGUST 9, 1901.

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

THE PACKARD ELECTRIC CO.
LIMITED
Of St. Catharines, Ont.

MAKERS OF

Packard
Lamps and
Transformers

SOLE AGENTS FOR

SCHEEFFER METERS.

The
"Modern
Shoe
Factory"

Is being enlarged
to meet the growing demand
for the

J. & T. BELL
and
"HAGAR"

Fine Footwear



Eastlake
Steel Shingles

either Galvanized or Painted

Are Always They are more economically durable and quicker to apply than any others, fitting accurately—and therefore most easily laid.

Reliable They have been thoroughly tested in all kinds of climates, invariably proving **Fire, Lightning, Rust and Weather Proof.**

If you're building, make sure of satisfaction by ordering EASTLAKES for the roof—fullest information if you write.

Metallic Roofing Co., Limited,
WHOLESALE MFRS., TORONTO, CANADA.


CANNED
GOODS

Fruits
Vegetables
Meats
Fish

Complete lines now in stock

PERKINS, INCE & CO.

41 and 43 Front Street East, TORONTO



**FENSOM'S
ELEVATORS**

**ONLY
ONE
GRADE
THE
BEST**

*The New
Mutual Life
Buildings,*

Port Elizabeth,
South Africa,
are fitted with

**FENSOM
ELEVATORS**

The "One Grade"
was wanted.

**THE
FENSOMELEVATOR
WORKS
TORONTO** DUKE STREET.

METAL SHINGLES FLAT ROOFING
CORRUGATED IRON (CRIMPED ROOFING)
SIDING CEILINGS



**Metal
Shingles & Siding
CO. LIMITED PRESTON
ONT.**

CORNICES FINIALS

WINDOW AND DOOR CAPS
SKYLIGHTS VENTILATORS

PIPE AND TROUGHING
SHEET METAL PUMPS, ETC.

Ask for
Catalogue and Samples
Free.

RICE LEWIS & SON
LIMITED.

ARTHUR B. LEE,
President.
A. BURDETT LEE,
V. P. & Treas.

**Wholesale
& Retail**

**Shelf and
Heavy**

HARDWARE,

.. BAR ..

Iron and Steel,

**Wrought Iron
PIPE and
FITTINGS.**

TORONTO, - Ontario.

BANK OF MONTREAL

Established 1817.
Incorporated by Act of Parliament
Capital all Paid-up, \$12,000,000 00
Reserve Fund 7,000,000 00
Undivided Profits..... 510,084 04

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. Edw. B. Greenshields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. A. F. Gault, Esq. R. G. Reid, Esq. James Ross, Esq.
E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector and Supt. of Branches.
W. S. CLOUSTON, Insp. of Branch Returns. F. W. TAYLOR, Ass't Insp. JAS. AIRD, Sec.

BRANCHES IN CANADA.
Ontario
Alm onte
Belleville
Bramford
Prockville
Chatham
Cornwall
Deser into
Fort William
Goderich
Guelph
Hamilton
Kingston
Lindsay

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

Quebec
Montreal
" West End Br. Calgary, Alberta
" Seigneurs St. Lethbridge, Alta.
" Pt. St. Charles Regina, Assa.

Manitoba & N.W.
Winnipeg, Man.
Greenwood
Nelson
New Denver
New Westminster
Rossland
Vancouver
Victoria

British Col.
Lower Prov.
Chatham, N. B.
Fredericton, N. B.
Moncton, N. B.
St. John, N. B.
Amherst, N. S.
Halifax, N. S.
Sydney, N. S.

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

THE CANADIAN BANK OF COMMERCE

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

DIRECTORS:

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

BRANCHES OF THE BANK IN CANADA

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

Quebec, Manitoba
Montreal Winnipeg Atlin Greenwood New Westminster
Yukon District Cranbrook Kamloops Nelson Sandon
Dawson White Horse Fernie Nanaimo Rossland Vancouver

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

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

CORRESPONDENTS ABROAD:

FRANCE—Credit Lyonnais, Paris; Messrs. Lazawl, 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 2,600,000

Head Office,
MONTREAL.

Board of Directors:

ANDREW ALLAN, Esq., President. HECTOR MACKENZIE, Esq., Vice-President.
Jonathan Hodgson, Esq. John Cassils, Esq. H. Montagu Allan, Esq.
James P. Dawes, Esq. Robert Mackay, Esq. Thos. Long, Esq. Chas. R. Hosmer, Esq.
GEORGE HAGUE, General Manager THOS. FYSHE, Joint General Manager
E. F. HEEDEN, Supt. of Branches.

Branches in Ontario

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

Branches in Quebec

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

Branches in Manitoba & North-West Territories

Brandon, Carberry, Edmonton, Gladstone, Medicine Hat, Neepawa, Portage La Prairie, Souris, Winnipeg.

IN THE UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Acting 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—Merchants Bank of Halifax.
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants Bank of Halifax.

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

THE MOLSONS BANK

Capital Paid-up...\$2,500,000
Reserve Fund...\$2,050,000

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

BOARD OF DIRECTORS:

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

BRANCHES:

Alvinston, Ont. Kingsville, Ont. Toronto, Ont.
Aylmer, Ont. Knowlton, Que. Toronto Junction
Brockville, Ont. London, Ont. Trenton, Ont.
Calgary, N.W.T. Meaford, Ont. Quebec, Que. Valleyfield, Que.
Clinton, Ont. Montreal, Que. Revelstoke St'n, BC Vancouver, B.C.
Chesterville, Ont. " St. Catherine Ridgtown, Ont. Victoria, B.C.
Exeter, Ont. [St. Branch. Simcoe, Ont. Victoriaville, Que.
Fraserville, Que. Mar. & Harbor Br. Smith's Falls, Ont. Waterloo, Ont.
Hamilton, Ont. Jacques Cartier Sq. Sorel, P.Q. Winnipeg, Man.
Hensall, Ont. Morrisburg, Ont. St. Thomas, Ont. Woodstock, Ont.
Norwich, Ont.

AGENTS IN CANADA—Quebec—Eastern Townships Bank. Ontario—Dominion Bank. Imperial Bank, Canadian Bank of Commerce. New Brunswick—Bank of New Brunswick. Nova Scotia—Halifax Banking Co., Bank of Yarmouth. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Canadian Bank of Commerce. Manitoba and Northwest—Imperial Bank of Canada. Newfoundland—Bk. of Nova Scotia, St. John's. Yukon Territory, Dawson City—Bank of British North America.

AGENTS IN EUROPE—London—Farr's Bank, Ltd., Chaplin, Milne, Grenfell & Co., Ltd. Liverpool—The Bank of Liverpool, Ltd. Cork—Munster & Leinster Bank, Ltd. France—Paris—Societe Generale, Credit Lyonnais. Germany, Berlin—Deutsche Bank. Belgium, Antwerp—La Banque d'Anvers. Japan—Hong Kong & Shanghai B'g Corp'n. China and

AGENTS IN UNITED STATES—New York—Mechanics' Nat. Bank, Nat. City Bank, Hanover Nat. Bank, The Morton Trust Co. Boston—State National Bank, Kidder, Peabody & Company. Portland, Maine—Casco Nat. Bank, Chicago—First Nat. Bank, Cleveland—Commercial Nat. Bank, 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 and Pacific Coast—Can. Bank of Commerce, Philadelphia—Fourth St. National Bank, Phil. National Bk. Seattle, Wash.—Boston Nat. Bk. Portland, Ore.—Can. Bk. of Commerce.

Collections—lowest rates of exchange. Commercial letters of Credit and Travellers Circular Letters issued, available in all parts of the world.

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..... 350,000

COURT OF DIRECTORS:

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

Head Office in Canada—St. James Street, Montreal

H. STEKEMAN, General Manager. J. ELMSLY, Inspector.

BRANCHES IN CANADA:

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

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—124 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, and branches. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Messrs. Morand, Kianet Cie. Lyons—Credit Lyonnais.

THE DOMINION BANK

Capital (paid-up)... \$2,440,000
Reserve Fund..... 2,440,000

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 Guelph Montreal Oshawa Whitby
Brampton Huntsville, Ont. Napanee Seaforth Winnipeg
Cobourg Lindsay Orillia Uxbridge " North End
Gravenhurst
TORONTO—Dundas Street, cor. Queen, Market, cor. King and Jarvis Streets. Queen Street, cor. Esler Street. Sherbourne Street, cor. King. Spadina Avenue, cor. College Street, 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 Paid-up.... \$1,000,000
Reserve Fund..... 750,000

HEAD OFFICE,
TORONTO

DIRECTORS

W. F. COWAN, President JOHN BURNS, Vice-President
W. F. Allen Fred. Wyld A. J. Scmerville T. R. Wood
Jas. Esq.

AGENCIES

Ailsa Craig Brighton Chatham Harriston Parkdale, Toronto
Bowmanville Brussels Colborne Kingston Picton
Bradford Campbelloff Dundas Markham Richmond Hill
Bramford Cannington Forest Stouffville

BANKERS

NEW YORK—Importers and Traders' National Bank.
MONTREAL—Canadian Bank of Commerce.
LONDON, ENGLAND—National Bank of Scotland.
All Bankers' business promptly attended to. Correspondence solicited.
GEO. P. REIT, General Manager

THE BANK OF TORONTO

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

DIRECTORS

GEORGE GOODERHAM, President
Henry Cawthra Robert Reford
WILLIAM HENRY BEATTY, Vice-President
Geo. J. Cook Charles Stuart
William George Gooderham
DUNCAN COULSON, General Manager
JOSEPH HENDERSON, Inspector

Branches

Toronto " King St. W
Cobourg Collingwood
Barrie Gananoque
Brockville London
Copper Cliff, Ont. London East
Montreal Pt. St. Charles
Port Hope
Rossland, B.C.
St. Catharines
Stayner
Wallaceburg

Bankers:

London, England—The London City and Midland Bank, Limited.

New York—National Bank of Commerce.

Chicago—First National Bank.

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

IMPERIAL BANK OF CANADA

Capital paid-up.. \$2,500,000.00
Rest 1,850,000.00
DIRECTORS
H. S. Howland, - President
T. R. Merritt, Vice-President
William Ramsay
Robert Jaffray
T. Sutherland Stayner
Elias Rogers Wm. Hendrie

HEAD OFFICE, - - TORONTO

D. R. Wilkie, General Manager E. Hay, Inspector

BRANCHES

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

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

The ROYAL Bank of Canada

Head Office, HALIFAX, N.S.

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

Directors. Thomas E. Kenney, Esq., President; Thomas Ritchie, Esq., Vice-President; Wiley Smith, Esq., H. G. Baidt, Esq., Hon. David Macken.
General Manager, Edson L. Pease. Montreal. Secy and Superintendent of Branches, W. B. Torrance, Halifax. Inspector, W. F. Brock, Halifax.

Branches and Agencies of the Bank

Nova Scotia—Halifax, Antigonish, Bridgewater, Guysboro, Londonderry, Louisburg, C.B., Lunenburg, Maitland, Pictou, Port Hawkesbury, Shubenacadie, Sydney, Truro, Weymouth. New Brunswick—St. John, Bathurst, Dorchester, Fredericton, Kingston, Moncton, Newcastle, Sackville, Woodstock. P.E. Island—Charlottetown, Summerside. Quebec—Montreal, Montreal, West End, Montreal, Westmount. Ontario—Ottawa. British Columbia—Grand Forks, Nanaimo, Nelson, Rossland, Victoria, Vancouver, Vancouver (East End). Newfoundland—St. John's. Cuba—Havana. United States—New York (6 Exchange Place), S. H. Voorhees, Agent; Republic, Washington State.

Correspondents

Great Britain—Bank of Scotland, France—Credit Lyonnais. Germany—Deutsche Bank. Spain—Credit Lyonnais. China and Japan—Hong Kong and Shanghai Banking Corporation. New York—Chase National Bank. Boston—National Shawmut Bank. Chicago—Illinois Trust and Savings Bank. San Francisco—First 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 .. 700,000
Board of Directors:
John Breakey, Esq., President
John T. Ross, Esq., Vice-President
F. Billingsley C. F. Smith

Branches

Quebec, St. Peter St. Ottawa, Ont.
" Upper Town Theford 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 - - - - - \$2,000,000
Rest - - - - - 1,665,000

Directors

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

Branches—In Ontario—Alexandria, Arnprior, Avonmore, Bracebridge, Carleton Place, Cobden, Hawkesbury, Keewatin, Kemptville, Lanark, Mattawa; Ottawa—Wellington Street, 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.

BANK OF NOVA SCOTIA

Capital Paid-up, - - \$2,000,000.00
Reserve Fund, - - - 2,600,000.00
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, Iugwash, Stellarton, Westville, Yarmouth. In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews (sub. to St. Stephen), Sussex, Woodstock. In I. E. I.—Charlottetown and Summerside. In Quebec—Montreal and Paspebiac. In Ontario—Aln cote, Arnprior, Ferlin, Ottawa, Toronto. In Manitoba—Winnipeg. In Newfoundland—St. John's and Harbor Grace. In West Indies—Kingston, Jamaica. In United States—Boston, Mass.; Calais, Maine; Chicago, Ill.

UNION BANK OF CANADA

HEAD OFFICE, QUEBEC
Capital Paid-up, \$2,000,000
Rest, - - - - - 550,000
BOARD OF DIRECTORS:
Andrew Thomson, Esq., President
Hon. John Sharples, Vice-Pres.

D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq. Wm. Price, Esq. Wm. Shaw, Esq.
E. E. WEBB, General Manager. J. G. BILLET, Inspector.
F. W. S. CRISPO, Assistant Inspector.

Branches:

Alexandria, Ont. Hamiota, Man. Minnedosa, Man. Regina, N.W.T.
Boissevain, Man. Hartney, Man. Montreal, Que. Shelburne, Ont.
Calgary, N.W.T. Hastings, Ont. Moosomin, N.W.T. Smith's Falls, Ont.
Carberry, Man. Holland, Man. Moose Jaw, N.W.T. Souris, Man.
Carleton Place, Ont. Indian Head, N.W.T. Morden, Man. Toronto, Ont.
Carman, Man. Killarney, Man. Neepawa, Man. Virden, Man.
Crystal City, Man. Lethbridge, N.W.T. Norwood, Ont. Wawanesa, Man.
Deloraine, Man. MacLeod, N.W.T. Pincher Creek, Wm. Price, Ont.
Edmonton, N.W.T. Manitou, Man. N.W.T. Winchester, Ont.
Glenboro, Man. Merrickville, Ont. Quebec, Que. Winnipeg, Man.
Gretna, Man. Melita, Man. St. Lewis St. Yorkton, N.W.T.

Foreign Agents:

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

THE ONTARIO BANK

Head Office, TORONTO
Capital Subscribed, \$1,500,000.00
Capital Paid-up, - 1,372,914.17
Rest, - - - - - 350,000.00
Profit and Loss Acct., 16,966.04

DIRECTORS

G. R. R. COCKBURN, Esq., President DONALD MACKAY, Esq., Vice-President
Hon. J. C. Atkins 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 Mount Forest 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—Elliot National Bank.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.
Head Office, TORONTO
Capital paid up... \$1,344,420
Rest 290,000
H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, Esq., President JOHN DRYNAN, Esq., Vice-President
C. Kloefer, Esq., M.P., Guelph J. H. Beatty, Esq., Thorold Hon. J. R. Stratton
W. J. Sheppard, Esq., Waukenaue

Branches

Arthur Glencoe North Bay Strathroy
Aylmer Grand Valley Orillia St. Marys
Burlington Guelph Port Hope Sudbury
Drayton Hamilton Sturgeon Falls Sault Ste. Marie
Dutton Ingersoll Ridgetown Tillsonburg
Elmira Leamington Newcastle 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)... \$1,957,500
Reserve Fund..... 1,570,000
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 H. S. STEVEN, Assistant Cashier

Agencies

Beamsville Dundalk Jarvis, Ont. Niagara Falls Stonewall, Man.
Berlin Georgetown Lucknow Orangeville Simcoe
Blyth Hamilton Lacknow Owen Sound Southampton
Brandon, Man. " Barton St. Manitou, Man. Palmerston Toronto
Carman, Man. " East End Milton Plum Coulee, Man. Vancouver, B.C.
Chesley Grimsby Mitchell Port Elgin Wingham
Delhi Gorrie Morden, Man. Port Rowan Winkler, Man.
Dundas Hamiota, Man. Correspondents Winnipeg, Man.

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 PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N.B.
Incorporated by Act of Parliament, 1864

A. F. RANDOLPH, President J. W. SPURDEN, Cashier
Foreign Agents
London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

THE NATIONAL BANK OF SCOTLAND

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

LIMITED
Capital Subscribed... £5,000,000
Paid-up 1,000,000
Un-called 4,000,000
Reserve Fund 1,000,000
THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD STREET, E.C.
JAMES ROBERTSON, Manager THOMAS NILES, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.

THE Sinking Fund Plan

has proved by experience to be the safest and most remunerative on which Loan Companies can make investments, combining as it does a good rate of interest and a gradual reduction and extinction of the amount loaned. In loaning our money in this way we are able to derive a good income from our investments and consequently pay our Shareholders good dividends. This is the reason we have such a representative list of Shareholders. We have a limited amount of stock for subscription, and it would pay you to look into our Permanent Stock as an investment for your money. Shares \$100.00 each. The issue is limited. Write for particulars.

THE STANDARD LOAN COMPANY TORONTO

Equity Chambers, Adelaide St. E., Toronto.
ALEX. SUTHERLAND, D.D. President
W. S. DINNICK Manager

The Canada Permanent and Western Canada Mortgage Corporation, Toronto Street, Toronto

receives Deposits from Corporations, Firms and Individuals on favorable terms, and will be glad to meet or correspond with any who contemplate opening accounts.

Its Debentures are approved by order of the Lieutenant-Governor-in-Council of Ontario as an investment for Trust Funds.

THE WESTERN BANK OF CANADA Head Office, OSHAWA, ONT.

Capital Authorized	\$1,000,000 00
Capital Subscribed	500,000 00
Capital Paid-up	401,000 00
Reserve	134,000 00

Board of Directors

JOHN COWAN, Esq., President
W. F. Cowan, Esq.
Robert McIntosh M.D.
T. H. McMILLAN
Branches—Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley, Pen-tanguishene, Port Perry, 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.

HALIFAX BANKING CO.

Capital Paid-up	\$600,000	Reserve Fund	\$475,000
-----------------	-----------	--------------	-----------

HEAD OFFICE, HALIFAX, N.S.

H. N. WALLACE Cashier

DIRECTORS

ROBIE UNIACKE, President
W. N. Wickwire
Branches—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, Middleton, New Glasgow, Parrsboro, Springhill, Shelburne, 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.

EASTERN TOWNSHIPS BANK

Authorized Capital, \$2,000,000	Established 1859	Capital paid up, \$1,742,535	Reserve Fund, \$1,050,000
---------------------------------	------------------	------------------------------	---------------------------

Board of Directors

R. W. HENEKER, President
Israel Wood
C. H. Kathan
Head Office—**Sherbrooke, Que.**
Branches—Province of Quebec: Montreal, Waterloo, Cowansville, Rock Island, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe, Ormstown. Province of B. C.: Grand Forks, Phoenix.
Agents in Canada—Bank of Montreal and Branches. Agents in London, Eng.—National Bank of Scotland. Agents in Boston—National Exchange Bank. Agents in New York—National Park Bank.
Collections made at all accessible points and remitted.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital	\$700,000	Reserve Fund	\$260,000
-----------------	-----------	--------------	-----------

Board of Directors:

PATRICK O'MULLIN, President
J. J. Stewart, W. H. Webb, Hon. G. J. Troop, D. R. Clarke, Cashier.

Head Office, HALIFAX, N.S.

Agencies—North End Branch—Halifax, Edmunston, 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., 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.
H. Cann, Augustus Cann, S. A. Crowell, Vice-Pres., J. Leslie Lovitt

CORRESPONDENTS AT

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

Prompt attention to Collections.

THE 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 01
Reserve & Surplus Funds	356,752 19

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

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

Head Office—King St., Hamilton

C. FERRIE, Treasurer

LONDON & CANADIAN LOAN & AGENCY CO. Limited.

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

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

MONEY TO LEND

on Bonds, Stocks, Life Insurance Policies and Mortgages.

Rates on application

V. B. WADSWORTH, Manager,

103 Bay Street, Toronto.

The RELIANCE Loan and Savings Co. of Ontario

84 King St. East, Toronto

JOHN DRYDEN, President,
Minister of Agriculture, Province of Ontario.

JAMES GUNN, Esq., Vice-President,
Director and Superintendent Toronto Street Railway.
Manager, J. BLACKLOCK.
Secretary, H. WADDINGTON.

PERMANENT STOCK—CLASS F—Permanent—Par value \$100.00. The company is prepared to accept a limited number of applications for this stock, which is now being issued at \$110.00. These shares receive their proportion of profits in cash semi-annually.

J. BLACKLOCK, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,
LONDON, CANADA

Capital Subscribed	\$1,000,000 00
Total Assets, 31st Dec., 1900	2,272,980 88

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

INCORPORATED 1836

ST. STEPHEN'S BANK

St. Stephen's, N.B.

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

W. H. TODD, President

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.

LA BANQUE NATIONALE

Head Office, QUEBEC	
Paid-up Capital	\$1,200,000
Rest	275,000
Undivided Profits	\$54,738.91

Board of Directors:

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

Branches:

Quebec, St. John Suburb
" St. Roch.
Montreal
Roberval, Lake St. John
Ottawa, Ont.
Joliette, Que.
Rimouski, Que.
Fraserville, P.Q.
St. Casimir, P.Q.
Sherbrooke, P.Q.
St. Francois N.E. Beauce
Ste. Marie, Beauce
Chicoutimi
St. Hyacinthe, P.Q.
St. John's, P.Q.
Murray Bay, P.Q.
Montmagny, P.Q.

Agents:

England—The National Bank of Scotland, London.
France—Credit Lyonnais, Paris and branches.
United States—The National Bank of the Republic, New York; shoe and Leather National Bank, Boston.
Prompt attention given to collections.

Huron and Erie

Loan and Savings

London, Ont. **Company**

Capital Subscribed	\$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	890,000

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	2,568,493 40

President,

ANDREW J. SOMERVILLE, Esq.

Vice-President,

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

Debentures Issued in currency or sterling.

Savings Bank Deposits received, and interest allowed.

Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

The Ontario Loan and Savings Company

Oshawa, Ontario

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

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

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

T. H. McMILLAN, Sec.-Treas.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	\$2,008,000
CAPITAL PAID-UP	1,004,000
REST	350,000
ASSETS	4,271,240

DIRECTORS:

John Lang Blaikie, Esq., President.

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

A. B. Creelman, K.C., Hon. Senator Gowan, LL.D., C.M.G.,

J. K. Osborne, J. S. Playfair, N. Silverthorn, John

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

Money lent on Real Estate. Debentures Issued.

EDWARD SAUNDERS, Manager

Imperial Loan & Investment Co. of Canada,

Imperial Buildings, 32 and 34 Adelaide Street East
TORONTO, ONT.

AUTHORIZED CAPITAL	\$1,000,000.00
PAID-UP CAPITAL	732,724.00
RESERVED FUNDS	173,425.00

President—James Thorburn, M.D.
Vice-President—Ald. Daniel Lamb.
General Manager—E. H. Kertland.

Manager of the Manitoba Branch—Hon. J. N. Kirchoffer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & MacLagan, Edinburgh.

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

Mercantile Summary.

THE National Iron Works, a large new manufacturing concern in Wingham, was formally opened on the 31st ult.

THE hoist house of the Victoria Silver Mine near Garden River, Ont., which is being opened up on a large scale, was destroyed a few days ago by fire. A new house is being built on an extended scale.

THE Ontario Department of Public Works is contemplating the erection of bridges over the Petawawa River, fourteen miles above Pembroke, and the Madawaska at Wingle, at a cost of \$4,000 and \$6,500 respectively.

It is intended to consolidate into one company the City of Paris and Majestic groups, as well as several unincorporated properties in White's camp, the North-West Development Company's group, and the California, located in Rossland. The proposed City of Paris smelter will probably be built next year, and will start with at least two furnaces.

A SPECIAL from Ottawa says that the total sealing claims filed by Canada against the Russian Government and which are awaiting arbitration amount to about \$140,000. Of this amount about \$100,000 is for four vessels and equipment seized in Behring Sea. The balance is for seal skins and ship's boat confiscated by the Russian Government.

THE Dominion Government Assay Office at Vancouver was formally opened on the 30th ult., and gold to the value of \$10,000 was assayed on that day. The office is said to be equipped with more up-to-date appliances than those in New York, Philadelphia or Seattle, and is capable of treating over \$15,000,000 worth of gold per year.

It is understood that the Montreal Board of Trade Building Committee intends to go ahead with the plans for the erection of a new building upon the old site. The old walls will be torn down to the second story, so that all danger of falling stones will be over, as the foundation and lower part of the building are perfectly sound.

It is stated that a syndicate composed largely of shareholders in the Granby Consolidated Mining and Smelting Company, will build a smelter in Grand Forks. A site adjoining the Granby plant has already been selected. In addition, the Granby smelter, which by October will be treating 1,300 tons daily and converting its own matte, will be further enlarged next summer to a capacity of 2,000 tons per day.

AN old and respected resident of Peterboro' is removed by the death of Mr. R. S. Davidson, of the Peterboro' Hardware Company, who was prominent in business circles of that town for many years. Mr. Davidson came to Peterboro' about forty years ago, and entered the employment of Nicolls & Hall. Later, he entered into partnership in the hardware trade on April 1, 1861, with Mr. R. B. McKee, with whom he was actively associated until his recent illness.

WORD comes from Halifax that the shareholders of the Musquodoboit Valley Railway Company and the Nova Scotia Eastern Extension Railway Company met a week ago and decided to amalgamate the companies. Among the shareholders present were Messrs. Angus McLeod, M.P. for Ontario North, and Mr. Borland of Toronto, the latter representing the shareholders in Toronto. The new company is to be known as the Nova Scotia Eastern Railway Company.

THE . . . Central Canada

LOAN & SAVINGS COMPANY

Corner King and Victoria Streets, Toronto

HON. GEO. A. COX, President.

Capital, - - \$2,500,000.00

Invested Funds, - \$6,187,412.71

SAVINGS DEPARTMENT

3 1/2% Interest allowed on deposits, repayable on demand.

4% Interest allowed on debentures repayable on 60 days' notice.

Government and Municipal Securities bought and sold. Money to loan at lowest current rates on choice security.

E. R. WOOD, Man. Director.

F. W. BAILLIE, Ass. Manager

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

Subscribed Capital	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	535,000
Total Assets	3,735,000
Total Liabilities	1,785,232

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, 1901

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	870,307

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, Commissioners
L. EDYE

The Canadian Homestead Loan and Savings Association

Head Office, 70 King St. East, TORONTO

Capital subscribed	\$400,000
Capital Paid-up	128,000

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

JOHN HILLOCK, President

JOHN FIRSTBROOK, Vice-President

A. J. PATTISON, MANAGER

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

FERGUSSON & 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 Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission

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.

A. E. Ames & Co.
BANKERS and BROKERS
 18 & 20 KING ST. EAST, TORONTO
 BUY AND SELL HIGH-GRADE INVESTMENT SECURITIES ON COMMISSION.
 A. E. AMES, } Members Toronto Stock Exchange.
 E. D. FRASER, }

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.

WILTON C. EDDIS, F.C.A.
CHARTERED ACCOUNTANT
 Office, 23 Toronto Street, TORONTO.
 Office Telephone 294.
 House Telephone 4628.
 Special attention paid to Manufacturers' Accounts and Audits.

JAMES C. MACKINTOSH
Banker and Broker.
 166 Hollis St., Halifax, N. S.
 Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.
 Inquiries respecting Investments freely answered.

Edwards & Hart-Smith
 GEO. EDWARDS, F.C.A. A. HART-SMITH.
Chartered Accountants
 Office—Bank of Commerce Building,
 5 King West, Toronto
 Telephone 1163.

Mercantile Summary.
 THE Royal Gazette of Nova Scotia, dated 1st August, contains a notice that a charter has been granted to Mackenzie & Mann to build a line of railway from Halifax to Yarmouth, known as the South Shore Road.
 THE property formerly known as the Regina Gold Mine, in the Lake of the Woods region, has been acquired by the Black Eagle Mining Company, of London, who are now overhauling the mine with a view to resuming operations.
 FOUR lock gates were carried away in the Cornwall canal by the steam barge Hebron, of Ottawa, which was on her way from Oswego, N.Y., to Ottawa, owing to the breaking of a cable.

MESSRS. J. BROWN and G. McKay have purchased a tract of land on Trout Brook containing a fine deposit of clay suitable for the manufacture of crockery. A company is being formed to develop it under the name of the Caledonia Mining Company.

MR. H. P. DWIGHT, president of the Great North Western Telegraph Company, has again given evidence of the interest he takes in the growing Muskoka district by presenting libraries to the villages of Baysville and Dorset

WE hear that Mr. J. P. Steedman, manager of the Gurney Scale Works, Hamilton, has formed a company with a capital of \$150,000, to take over the works. They will manufacture mill and railway supplies in addition to scales.

It is reported in railway and shipping circles in Montreal that the United States Treasury Department contemplates the abolition of the inspectorship of immigrants in that city. It is hoped that they will decide against taking such a step, as it would lead to great inconvenience.

As a result of the efforts of Mayor Prefontaine, Mr. Carnegie expresses his willingness to give the city of Montreal the sum of \$150,000 for the erection of a free public library, on the condition that the city provides a site and devotes \$15,000 a year for maintenance

It is stated that the Nova Scotia Coal and Steel Company has succeeded in having its bonds underwritten to the amount of \$2,500,000, by a syndicate of Canadian banks. An issue of bonds will be made shortly. There is a probability that the new works will be built at Trenton. By dredging out the East River channel the present site then would have excellent transportation by water as well as by rail.

ACCORDING to a dispatch to the Toronto Mail and Empire, import agents carrying on business in Montreal, Boston, New York, Philadelphia, Baltimore, Newport News, and Norfolk, will soon find themselves debarred from the privilege of handling the large amount of steamship traffic consigned to the various railroads running to these ports. At a meeting held recently in New York, it was decided that in future the railway companies would handle their own import business.

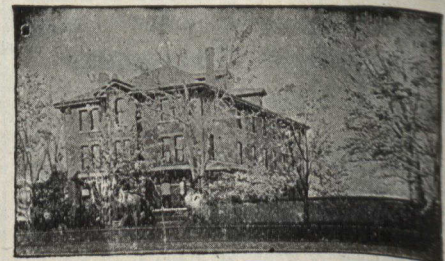
A DESPATCH from Ottawa says that the arrangement whereby the Hull and Aylmer electric road will pass to the control of the Ottawa, Northern and Western Railway, will be consummated in a few days. The idea to have steam and electric cars run over the same line has been abandoned on the ground that it might lead to accidents. A steam line parallel to the electric line will be built from Aylmer and Hull to connect the Pontiac division with the Central depot. As soon as this line is built a new service will be established.

THE TORONTO GENERAL TRUSTS CORPORATION
Office and Safe Deposit Vaults.
 59 YONGE STREET, TORONTO.

Capital, \$1,000,000
Reserve Fund \$250,000
 President: JOHN HOSKIN, K.C., LL.D.
 Vice-Presidents: HON. S. C. WOOD, W. H. BEATTY, Esq., J. W. LANGMUIR, Managing Director, A. D. LANGMUIR, Assistant Manager, JAMES DAVEY, Secretary.

Authorized to act as **Executor, Administrator, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee, etc.**
 Deposit Safes to Rent. All sizes and at reasonable prices. Parcels received for safe custody.
 Bonds and other valuables Guaranteed and Insured Against Loss.
 Solicitors bringing Estates, Administrations, etc., to the Corporation are continued in the professional care of the same.
 For further information see the Corporation's Manual.

AGRICULTURAL SAVINGS & LOAN COMPANY
 LONDON, - - - ONTARIO
 Paid-up Capital \$ 630,200
 Reserve Fund 192,000
 Assets 2,252,188
Directors:
 Messrs D. Regan, Pres., W. J. Reid, Vice-Pres.
 Thos. McCormick, T. Beattie, T. H. Smallman.
 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.



"Glen Mawr" MISS VEALS' SCHOOL
 651 SPADINA AVE. TORONTO.
Art, Music, Matriculation & General English Course
 EARNEST, PROGRESSIVE, THOROUGH.

Have You Made Your Will ?

Every one who possesses property recognizes the duty of making a will. Wills are of various forms. We will forward, free for the asking, forms of wills to any address in Canada. Make your will.

THE TRUSTS & GUARANTEE CO. LIMITED
CAPITAL \$2,000,000
 Office and Safe Deposit Vaults—14 King Street West, TORONTO.
 HON. J. R. STRATTON, President.
 T. P. COFFEE, Manager.

Debentures

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

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

H. O'HARA & CO.

No. 30 TORONTO STREET

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

J. F. RUTTAN

REAL ESTATE, INVESTMENTS, INSURANCE.

PORT ARTHUR & FORT WILLIAM.

Post Office Address—PORT ARTHUR, ONT.

ESTABLISHED 1857.

JENKINS & HARDY

Assignees, Accountants, ESTATE & FIRE INSURANCE AGENTS

45 1/2 Toronto Street, Toronto.
466 Temple Building, Montreal.

J. A. CUMMINGS & CO.

New York Share Brokers

Freehold Loan Building,
36 and 38 Victoria Street, TORONTO

TELEPHONE 2754

ARTHUR ARDAGH,

Stock and Grain Broker

12 Victoria Street, Toronto

Orders promptly executed by mail or telegraph.
Correspondence solicited.

Redmond, Kerr & Co.

BANKERS

41 Wall Street, N.Y.

DEAL IN HIGH GRADE INVESTMENT SECURITIES

LIST OF CURRENT OFFERINGS SENT ON APPLICATION.
TRANSACTION A GENERAL BANKING BUSINESS.

Receive deposits subject to draft. Dividends and interest collected and remitted. Act as Fiscal Agents for and negotiate and issue loans of railroads, street railways, gas companies, etc. Securities bought and sold on commission. Members of New York Stock Exchange.

—ISSUE—

TRAVELLERS' LETTERS of CREDIT

available throughout the world.

PHILADELPHIA CORRESPONDENTS:

GRAHAM KERR & CO.

When writing to advertisers please mention this journal

Mercantile Summary

CONSTRUCTION work has started on the short railroad from Rose Point to Parry Sound, to connect with the Canada Atlantic.

It is proposed in Sydney to form a real estate combination, and, with this end in view, it is said that options have been already obtained on several valuable properties at that place.

MR. J. CUNNINGHAM and others are forming a company to erect a large rolled oat factory in Ottawa. They will ask for exemption from taxation for a number of years. A corn elevator will probably be built also.

As a result of the Rossland miners' strike, No. 1 copper furnace at the B. C. Smelting Works at Trail was closed down on July 25th, and the other, not receiving ore enough to keep it employed, may close down at any time.

THE Trail News says that thirty thousand tons of lead ore were shipped from the mines of the Slocan and East Kootenay during the first six months of this year. The ore was distributed among the smelters of Trail, Nelson, Everett, Tacoma and San Francisco. Trail received the largest shipments by 5,000 tons.

THE Chicago and Milwaukee Telegraph Company has announced that it will transmit telegrams between Milwaukee and Chicago at the rate of ten cents for ten words, and one cent for each additional word. The lines of this company, which have heretofore been used chiefly for board of trade business, will now be opened for general commercial business.

THE old board of directors of the Montreal Park and Island Railway have resigned and a new one appointed, consisting almost entirely of Montreal Street Railway directors, to whom the former line now belongs. Hon. L. J. Forget was, at a meeting recently, elected president, and Mr. James Ross vice-president. It was also decided to call up the remaining \$500,000 of the issue made some time ago. No decision has yet been reached as to the manner in which the purchase price of \$1,100,000 is to be raised.

ACCORDING to the Rossland Miner, the Grand Forks Investment and Trust Company, a local institution, opened its doors last week at Grand Forks, B.C., to do a general financial, insurance, real estate and brokerage business. The manager is Alex. Miller, formerly local manager of the Merchants Bank of Halifax, while Mr. J. A. Smith has charge of the insurance and brokerage departments. The capital stock is \$100,000, of which, it is said, \$50,000 has been subscribed and paid up by local business men. The company also purposes handling mining properties.

ACCORDING to the revised regulations issued by the Department of Trade and Commerce concerning the payment of bounties on iron and steel, the bounty will not be paid until the manufacturer has furnished to the Government satisfactory evidence that such steel ingots were manufactured in Canada from ingredients of which not less than 50 per cent. of the weight thereof consisted of pig iron made in Canada. The evidence must be taken upon oath before a collector of customs or a justice of the peace. The bounty on puddled iron bars is the same as on steel ingots, but it is necessary for the manufacturer to produce evidence that the bars were manufactured from Canadian pig iron. The bounty on pig iron is to expire on the first day of July, 1907. Commencing the first year the bounty on pig iron produced from Canadian ore is \$3 per ton, and on pig iron from foreign ore \$2. The proportionate difference in the same for the seven years that the bounty is to run.

TO THE TRADE

GALVANIZING

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

Ontario Wind Engine & Pump Co.

LIMITED

Atlantic Ave., Toronto, Ont.

THOMSON, HENDERSON & BELL

BARRISTERS, SOLICITORS, &c.

—Offices—

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

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

W. N. Tilley.

George Bell
John B. Holden

LINDSEY & WADSWORTH

Barristers, Solicitors, Notary, &c.

Freehold Loan Building, Corner
Auelands and Victoria Streets,
Suite 77 and 78.

TORONTO.

G. S. LINDSEY, K.C.

W. RIDGOUT WADSWORTH

LIDLAW, KAPPELE & BICKNELL,

Barristers and Solicitors

Offices—Imperial Bank Buildings, 34 Wellington
Street East, TORONTO, Ont

Wm. Laidlaw, K.C.
James Bicknell.

George Kappele.
James W. Bain.

Charles Kappele.

Cable Address "LAIDLAW," Toronto

GIBBONS & HARPER,

Barristers, Solicitors, &c.

Office—Corner Richmond and Carling Streets,

LONDON, ONT.

GEO. C. GIBBONS, K.C.

FRED. F. HARPER.

Tupper, Phippen & Tupper

Barristers, Attorneys, &c.

WINNIPEG, CANADA

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

Frank H. Phippen.
George D. Minty.

Gordon C. McTavish.

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

BOWSER, GODFREY & WALLBRIDGE,

BARRISTERS, SOLICITORS, &c.

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

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

JOHN LOW

Member of the Stock Exchange.

58 St. Francois Xavier Street, MONTREAL

Stock & Share Broker.

ESTABLISHED 1845.

L. COFFEE & CO.,

Grain Commission

Merchants

THOMAS FLYNN,
JOHN L. COFFEE.

12 Board of Trade Building
Toronto, Ontario.

Electric Work Which Lasts

We do work which proves a lasting testimonial to us.

No matter what the job is, whether the installing of Electric Bells, or the equipping of a Factory for Light or Power, the material used is right, and the important little details closely watched.

Let us quote you on your next job.

R. A. L. GRAY & CO.
85 York Street, Toronto

Steel Castings

in all sizes, of first-class quality
furnished promptly

Heavy Machine Dressed Gears, Iron Bridge-
trees, Belt and Rope Pulleys
Shafting, etc.

Propeller Wheels

solid or sectional. Designs for improve-
ment of Water Powers executed.

WRITE
The WM. KENNEDY & SONS, Ltd.
OWEN SOUND, ONT.

CANADIAN OFFICE & SCHOOL FURNITURE CO. LIMITED
PRESTON, ONT.



OFFICE, SCHOOL, CHURCH, & LODGE FURNITURE
FINE BANK, OFFICE, COURT HOUSE AND
DRUG STORE FITTINGS
A SPECIALTY

SEND FOR CATALOGUE

When writing advertisers please mention this journal.

Mercantile Summary.

THE Dominion Government is preparing a list of islands between Kingston and Brockville to be offered for sale.

HOWE & LEIGHTON'S sawmill at Harriston has been burned, and the electric lighting plant of the town damaged somewhat.

MR. JAS. BATTLE, of Thorold, is endeavoring to organize a company to establish a system of waterworks at that place, at an estimated cost of \$30,000.

THE land sales for July by the C.P.R. Land Department amount to 49,089.98 acres for \$154,848.84. This is an increase of \$25,000 over the same month last year, when the sales amounted to 40,715.48 acres, for \$129,483.42. The increase in acreage was 8,374.

THE receipts of the Inland Revenue division of Toronto for the month of July were \$82,342, an increase of \$3,110 over the July receipts of last year. The revenue for spirits was \$5,000 less than that received last July, while nearly \$3,000 more was collected on tobacco.

VOTING took place in Orangeville on Monday on two by-laws, one to grant a loan of \$5,000 to the Dufferin Coffin and Casket Co., and the other a loan of \$10,000 to H. G. F. Pett, who proposes to start a biscuit and confectionery manufactory. Both were carried by large majorities.

OWING to the shortage in the American corn crop, ocean freights from Montreal will probably rule very low. Contracts for carrying wheat from Montreal to London are now being made at rates as low as a cent a bushel, and even at that the space available for August shipments is said to be a drug in the market.

AN extension of the Manitoulin and North Shore Railway is proposed for Bruce and Huron counties. The extension would be about 75 miles in length and would run between Park Head, a station between Owen Sound and Warton, and Goderich, passing through Southampton, Port Elgin, Underwood, Tiverton and Kincardine.

A RECENT special to the Halifax Morning Chronicle from Sydney stated that 100 coke ovens were being heated, and will be in operation within ten days. The 200 ovens in operation now supply coke to Nos. 1 and 2 furnaces, and the next 100 ovens will turn out coke for No. 3 furnace, which is now about ready to be blown in. The gasometer at the steel works was completed on August 1st.

THE Hamburg-American line SS. "Teutonia," which sailed from Montreal for Hamburg last week, took a valuable cargo including 80,000 bushels wheat, 16,366 bushels of corn, 1,417 bushels of buckwheat, 1,250 half barrels and 2,000 pails of lard, 1,200 barrels of flour, 150 barrels of beef, 33 cases of lobsters, 60 tierces of lard oil, 440 tierces oleo oil, 550 bags of oil-cake, 214 pieces of walnut logs, 5,350 pieces pine boards and 150 cases of phosphorus, etc.

JNO. H. YOUNG

CHARTERED ACCOUNTANT,
Auditor, Trustee, Etc.

Joint Stock
Companies Organized.
Phone 1237. 90 Yonge St., TORONTO.

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.

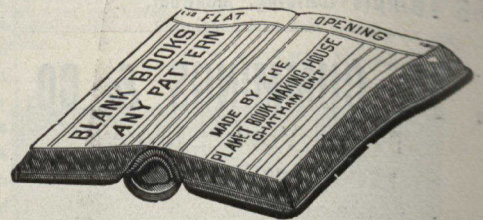
HENRY HOGAN
Proprietor.

Road Making Machinery.

"Champion" Road Graders—Rock
Crushers—Road Rollers—Street
Cleaners—Macadam Spreaders—
Road Plows—Wheel and Drag
Scrapers, etc.

The Good Roads Machinery Co.,

(Registered), Hamilton, Can.
JOHN CHALLEN, Manager.



Planet Flat Opening Blank Books.

are in the largest Banking and Mercantile Houses in Ontario. They are the cheapest, and none are better. Estimates promptly furnished. Send for our circulars.

PLANET PUBLISHING & BOOKBINDING HOUSE,
CHATHAM, ONT.

Direct Importers of Ledger Papers and Leathers.

THE VALUE OF INTEREST TABLES

lies in their adaptability at a glance to present day requirements.

Murray's Interest Tables, published and compiled by B. W. Murray, Accountants' Office, Osgoode Hall, Toronto, are the only tables on the market that show 2½ per cent. rates and the ½'s and wholes up to 8%. From 1 day to 368 on \$1 to \$10,000.

Price \$10.00.

Established 1864

E. R. C. Clarkson,
Trustee Liquidator

ONTARIO BANK CHAMBERS,

Toronto, Ont

W. H. SPROULE & CO.

Real Estate
and Financial Brokers

375 Main St., WINNIPEG, Man.
W. H. Sproule. E. S. VanAlstyne.

**London Washed Whiting
Gilders' Whiting
Paris White**
ALSO—
Chemicals and China Clay.

FOR SALE BY

Copland & Company,

MONTREAL:
107 St. James Street.

GLASGOW:
146 West Regent St.

The
NORTHERN ELECTRIC

AND

Manufacturing Co., Limited

MANUFACTURERS OF AND DEALERS IN

**Electrical Apparatus
and
Supplies**

OF EVERY DESCRIPTION

Special attention to
all classes of

METAL WORK

OFFICE, Bell Telephone Building, Notre Dame St.
FACTORY, 371 Aqueduct St.

MONTREAL

The
**Canadian Colored
Cotton Mills Co.**

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

Wholesale Trade Supplied Only.

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

KING IRON WORKS
BUFFALO, N.Y.

Marine Engines

S. G. MILLS, carrying on a hat and fur trade at Ottawa, under style of Mills Bros., is reported offering creditors 25c. on the dollar.

It is learned from Quebec that a demand of assignment has been made on Joseph Fisher, a small clothier. He was originally a peddler, but commenced store-keeping in that city several years ago. Kent & Turcotte, of Montreal, have been appointed guardians.

THE Nova Scotia Eastern and Musquodoboit Railway Companies have been amalgamated as the Nova Scotia Eastern Railway, limited, thus placing the construction of about 210 miles of road between New Glasgow and Country Harbor under one management. The directors of the new company are: J. W. Grier, M. H. Fitzpatrick, M.L.A.; Hon. J. Stratton, Angus McLeod, M.P.; George McCormick, M.P.; T. P. Coffee, C. Keopher, of Guelph.

As a result of investigation ordered by the Ontario Government into the quality of various sorts of wheat for that province, the experts declare that the best fall wheats are Turkey red, yielding 157.6 pounds of bread for 100 pounds of flour, and having 95 per cent. quality of a possible 100; Scott, yield 148.2, quality 90; Michigan amber, yield 147.9, quality 88.6. In spring wheat, Fife, with a yield of 154.2 and quality of 100; white Russian, yield 140.6; quality, 82.3. Thickest yield 140.6, quality 77.5.

THE plans and profiles for the Fort Erie Ferry Electric Railway have been submitted to the Minister of Public Works for approval. The proposed road will run along the west side of the Niagara River from Chippewa to Fort Erie. The company is to buy sufficient land where required to make the roadway along the bank 66 feet wide. The 26 feet nearest the river is for the company's tracks, and a wagon road is to be built on the inner 40 feet, which after construction is to be kept up by the municipalities. During the 21 years of its franchise the company pay to the Government a ground rental rising from \$1,000 per year in the first few years to \$2,000 in the concluding years. The length of the railway is about 20 miles.

IN the case of the City of Toronto against the Street Railway Company on the claim that all curves, turn-outs, cross-overs, etc., should be included in computing the mileage dues paid by the company, the former's appeal to the Privy Council was decided against appellants. The sum involved at present is about \$25,000, besides an annual amount of \$3,000 in future. The city is victorious also in another part of the case. The company entered a counter-claim for some \$300,000, on the ground that the sale of the franchise included the paving material between the car tracks on certain streets, which the city had appropriated to its own use. The trial judge sustained the claim, though reducing the amount, but the Court of Appeal ruled in favor of the municipality.

Machine Tools

We have received the following New Tools for immediate delivery.

- 2 14-inch Swing x 6 foot bed Engine Lathes.
 - 1 14-inch " x 8 foot " " "
 - 1 17-inch " x 8 foot " " "
 - 1 24-inch " x 12 foot " " "
 - 1 24-inch " x 16 foot " " "
 - 1 36-inch " x 16 foot " " "
 - 1 24-inch x 36 inch x 10 foot bed. Gap. Engine Lathe.
 - 2 24-inch x 40-inch x 20 foot " " "
 - 1 36-inch x 60-inch x 16 foot " " "
 - 1 72-inch Face Lathe, with two rests.
 - 2 24-inch x 24-inch x 6 1/2 foot bed Iron Planers.
 - 1 20-inch Triple geared Iron shaper.
- Also a large stock of Vertical, Horizontal Centre Crank, and Automatic steam engines.

Send for description and prices.
H. W. PETRIE, 141-145 Front St. West, Toronto.

**COWAN'S
Cocoas & Chocolates**

ARE PURE,
CAREFULLY PREPARED,
DELIGHTFULLY TASTY,
AND PROFIT PRODUCERS
FOR DEALERS.

**THE COWAN COMPANY, Limited
TORONTO.**

H. McLaren & Co.

COMMISSION MERCHANTS & BROKERS

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

706 Craig St., MONTREAL

THE CANADA
SUGAR REFINING CO.
LIMITED MONTREAL

Manufacturers of Refined Sugars of the well-known Brand



Of the Highest Quality and Purity.

Made by the Latest Processes, and the Newest and Best Machinery, not surpassed anywhere.

LUMP SUGAR

In 50 and 100 lb. boxes.

"CROWN" GRANULATED

Special Brand, for confectioners and other manufacturers.

EXTRA GRANULATED

Very Superior Quality.

CREAM SUGARS

(Not Dried).

YELLOW SUGARS

Of all Grades and Standards.

SYRUPS

Of all Grades in Barrels and Half Barrels.

SOLE MAKERS

High Class Syrups in tins, 2 lbs. and 8 lbs. each

TO INVESTORS

A Guaranteed Investment

WHICH IS

A Double Security.

National Trust Company, Limited

J. W. FLAVELLE, President.
Z. A. LASH, K.C. } Vice-Presidents.
E. R. WOOD, }
W. T. WHITE, Manager.

HEAD OFFICE:

22 King Street E., TORONTO

This Company is prepared to receive sums of \$1,000 and upwards in trust for investment in proper trustee securities, which become the **Particular Property of the Investor**, and to **Guarantee Absolutely** the repayment of the principal, with interest at 4 per cent. half-yearly, thus giving the investor the **Double Security** of:

FIRST—The Particular Investment.
SECOND—The Guarantee of the Company with:

A Capital of.....\$1,000,000
And a Reserve of..... 270,000
Total.....\$1,270,000

The superiority of this class of investment will be apparent to investors.

Correspondence or Interviews Invited.



Quality Counts...

Intelligent buyers know there are two things which never go together—"The best goods and lowest prices"—quality is the guiding star.

Envelopes

Like any other goods, made from full-weight, highest grade stock, by skilled labor, are better and cheaper than any "just as good envelopes" that may be offered. This is the right place for envelopes, whether it be small pay envelopes, large official, business envelopes, society goods or mailing envelopes. Lowest quotations. Furnished printed if desired.

The Barber & Ellis Co., Limited

Manufacturing & Wholesale Stationers.
43-49 Bay Street - - - TORONTO

Mercantile Summary.

WINNIPEG city council has disposed of the balance of unsold city bonds amounting to \$672,031 at 98.25.

A COMPANY is making arrangements with the Canadian Northwest Irrigation Company for a large tract of land near Lethbridge, upon which they propose to erect a beet sugar factory.

ANOTHER Manitoba failure is that of Morrow G. Seaman at Lethbridge, who left railroading two years ago to start a cigar store and billiard-room. But the venture has turned out a failure. Liabilities are said to be small.

WE learn from The Winnipeg Commercial that the new town of Blairmore, started this spring on the line of the Crow's Nest Pass Railway, 56 miles west of Macleod, has now three general stores, a clothing and a large hardware store, a butcher shop, confectionery store and three hotels. Coal has been found there and some of the properties are now being opened up.

BICYCLE making does not seem to have been a profitable undertaking for Henry Papineau of St. Henry, a suburb of Montreal, who started a year ago. His capital was small, and it is said, borrowed. Now his ambitions are punctured, and Alex. Desmarteau, curator at Montreal, is looking after the interests of creditors, who are likely to get but little for their claims.

THE dry goods firm of Larue & Denichaud, carrying on business at Montreal, have assigned to Kent & Turcotte of the same city. Mr. A. P. Larue had been in the same trade at the ancient Capital for a number of years, but thought to better his condition by removing to Montreal, which he did a year ago, using the above style. He took a store which necessitated a large stock, and as his capital was small his assignment is not altogether a surprise.

FOR the second time in seven years Athanase Dubois has attended a meeting of his own creditors. He was formerly a shoemaker, working at the bench, but some eight or nine years ago became fired with mercantile ambitions and started a shoe factory. At the date of his former assignment he owed \$7,000; this time he owes \$7,200, and the estate, it is thought, will pan out poorly.—Another small failure at Montreal is that of J. Lachapelle, grocer, who assigned a day or so ago to Wm. Renaud.

IN former years, Geo. E. Nugent was a rancher near Medicine Hat, but in 1897 took to lumbering at Wapella, Man., using the style of G. E. Nugent & Co., and later on added a general store to his responsibilities. On May 15th last he was drowned, and the estate has since been in the hands of liquidators, but on July 31 his widow made an assignment to H. J. Rawson, and some creditors are talking of contesting it, claiming that it was illegal. The liabilities are about \$23,000, and assets about \$25,000.

Debentures.

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

GEO. A. STIMSON & CO.,

24-26 King St. West

Toronto, Ont.

"A Good Writing Paper"

This is to be said of

"WINDSOR MILLS SPECIAL"

The writing surface is such as to give pleasure to the writer, whilst the whole general appearance commends it to particular office men.

CANADA PAPER COMPANY,
Toronto and Montreal.

Paper

FOR PRINTING ON
FOR WRITING ON
FOR BOOKS
FOR CATALOGUES
FOR LEDGERS

Stipulate for our Paper when giving an order to the printer.

All Wholesalers Keep It.

Toronto Paper Mfg. Co.

MILLS AT CORNWALL

Wm. Barber & Bros.

PAPERMAKERS

GEORGETOWN, - - - ONTARIO,

MANUFACTURERS OF

Book Papers, Weekly News, and
Colored Specialties

JOHN BARBER

ACCOUNT BOOKS...

We manufacture and keep in stock every description of Account Books. All sizes, styles and descriptions.

Ledger Journals, Cash and Day Books, Invoice Books, Dockets, Minute Books, Letter Copying Books, Special lines, Trial Balance Books, Indexes, Memorandum and Vest Pocket Books.

Special patterns made to order.

The PEN CARBON LETTER BOOKS

Letters copied while writing.
No Press—No Water—Any Ink—Any Pen—
Any Paper.

THE BROWN BROS., LTD.

Manufacturing Stationers

51-53 Wellington Street West, Toronto

FOR SALE

Stock of Dry Goods, Clothing, Boots, Hats—about \$7,500; Nelson, B.C.; the most progressive and up-to-date place of its size in Canada; excellent opportunity for live man; owner retiring from business. Address Box 404, Nelson, B.C.

FOR SALE

STRAW HAT WORKS, QUEBEC, CAN.

59 sewing machines, 3 hydraulic presses, 3 tip machines, and many other machines—all tools for the manufacture of straw hats; everything new. Abundant water supply; excellent shipping facilities, cost of operating small. Surrounded with cheap labor—large two-and-a-half storey building, fully equipped with engine and steam power—immediate possession.

For further particulars apply to—

V. W. LARUE, } Executors of Estate
G. A. VANDRY, }
J. ARTHUR PAQUET,
Quebec, Que., Can.

\$50,000

**CITY OF WINNIPEG
SCHOOL DEBENTURES FOR SALE**

Sealed tenders addressed to the Secretary-Treasurer of the Winnipeg Public School Board and marked "Tender for Debentures," will be received up to 4 p.m. on July 19th next, for the purchase of the whole or any part of \$50,000 of debentures of the School District of Winnipeg No. 1, payable at the expiration of 50 years, with interest from 1st August, 1901, at the rate of four per centum per annum.

Principal and interest payable at the office of the Winnipeg Public School Board, or at any chartered bank in Winnipeg.

Money to be paid and delivery made at Winnipeg.

The highest or any tender not necessarily accepted.

Any information may be obtained by addressing the Secretary-Treasurer.

STEWART MULVEY, Sec'y-Treas. Winni-
peg Public School Board.

H. BYRNES, Chairman Finance Committee
Winnipeg Public School Board.

Baylis Mfg. Co.

16 to 28 Nazareth Street
MONTREAL.

PAINTS, VARNISHES,
JAPANS, PRINTING INKS,
WHITE LEAD,

Machinery Oils, Axle Grease, &c.

**TRADE WITH
AUSTRALIA**

"As representative of Messrs. W. Balchin & Co. of London, Sydney (N.S.W.) and Fremantle, (W.A.), I purpose being in Toronto about 15th August, and in Ottawa and Montreal a fortnight later seeking agencies. Highest references respecting the firm and myself from Mr. Larke, Canadian Commissioner, and others.

Correspondence may be addressed c/o Monetary Times to 15th August.

CHAS. E. MCCLURE

STRATFORD city council has decided to submit a by-law to the people for authority to raise \$20,000 by debentures, \$14,000 to pay off the city's floating debt, and 6,000 to complete the sewage disposal system. Three new filter beds and another septic tank are to be built if the by-law carries.

NEW and important discoveries of iron have been reported to the Department of Crown Lands as having been made in the Thunder Bay district, east of Lake Nipigon. The deposit consists of two easily observable veins, showing the ore of the hematite variety of low grade, about 40 per cent. purity. The American Steel Company has taken and applied for about 8,000 acres of mineral land, while one of Mr. Clergue's enterprises, the Algoma Commercial Company, has from prospectors the choice of between 4,000 and 5,000 acres.

MR. HARRISON WATSON, curator of the Canadian section of the Imperial Institute, states that a gentleman in the timber trade purposes visiting Canada in September, with the object of making arrangements for obtaining large and regular supplies of shooks for fruit and egg cases. At the same time, on behalf of a friend of his who has a United Kingdom and South African business, he desires to arrange for supplies or agencies in such lines as leather, lobsters, flour, cardboard, cheese, furniture, doors and woodenware, either for both the United Kingdom and South Africa, or for South Africa only.

It gives one an idea of the loneliness of Labrador life to learn that the hunters from the interior had not heard of the death of Queen Victoria until they emerged from the woods a few days ago. No mail matter can reach them during the winter. Even the residents along the coast had only six mails from autumn till spring, and these had to be conveyed over the snow by dogs, on sleighs, for want of proper roads and other means of conveyance.

LORD STRATHCONA has written to the mayor of Sherbrooke, offering to give to that city his two-thirds interest in the old Merchants' Bank property in city hall square in Sherbrooke, with the understanding that the site be used for a new city hall and free library. The gift is valued at about \$10,000. The council received the proposal with applause, and it was suggested that the proposed new library be known as the Strathcona Library.

WE hear from St. John that Mr. Geo. Robertson has positively announced that work on the dry dock at that city will be commenced in a few months. Harbor Engineer Kennedy, of Montreal, has reported favorably on the proposed site of the dock in the harbor. The dock is to be completed in two and a half years. We trust that the news is true. And if it be true, and the dry-dock shall be completed by the end of 1903 St. John should give George Robertson such a testimonial as their large hearts prompt and as his long-continued efforts deserve.

**Slow
Pay**

And Bad Accounts are specialties with our collecting department.

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

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

WINDSOR

ESSEX CO., ONT., CANADA

The Board of Trade is prepared to entertain proposals for the location of Industries in the City. Population of city and suburbs about 16,000. No better rail and water transportation facilities in Canada.

Address with particulars,

F. H. MACPHERSON,
Secretary, Board of Trade.



Write for pamphlet and rates to R WALDER,
Preston, Ont.

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:

AMHERSTBURG, Essex County. THE CUDDY-FALLS CO.

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

**"WINNIPEG CITY."
WALTER SUCKLING & CO.
Real Estate Agents and Managers**

Deal in city property exclusively. Manage over 500 tenants. Money to loan on favorable terms. Fifteen years' experience

WINNIPEG, MAN.

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 the Monetary Times.



All Loyal Canadians are
Eating Canadian Goods

Bow Park Pickles

Are grown and
Manufactured in
Canada

Shuttleworth & Harris
BRANTFORD, ONT.

THE STANDARD FUEL CO.

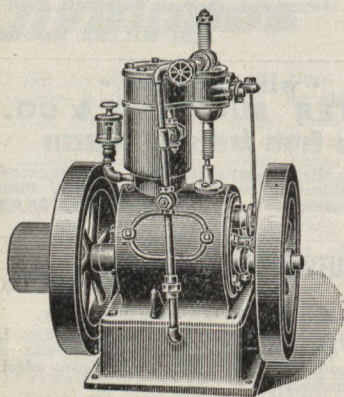
Of Toronto, Limited.

YOUGHIOGHENY COAL

for Steam purposes cannot be excelled.

WRITE US FOR QUOTATIONS.

Toronto Railway Chambers, King St. East
Telephone Main 4103



Send for Catalogue.

The Sylvester Gas & Gasoline Engines . .

Are beyond doubt the most complete and economical engine in the market. They are compact and perfectly under control, easily managed, get up speed immediately, thoroughly reliable, and where intermittent power is required they are just the thing.

They are built in sizes from 1 to 20 h.p., upright and horizontal, for pleasure yachts, boats, shops, farm work and any purpose where light power is required. Tell us to what use you want to put the engine, and what power you require, and we will name you prices.

SYLVESTER BROS. MFG. CO.
LINDSAY, ONT.

LEIGH's sash and door factory at Victoria has been burned down, at a loss of \$12,000, partially insured.

THE Imperial authorities have placed another order for nearly 12,000 tons of hay, to be shipped from St. John to South Africa during September. All will be pressed by the new process.

A BANKING REMINISCENCE.

Early in the year 1894, the private bank of Green, Worlock & Co., of Victoria, British Columbia, failed, and an assignment was made to three gentlemen of that city, Messrs. Yates, Heisterman and Coltart. The bank owed \$537,000, of which \$360,000 was for deposits, and showed a nominal surplus of \$34,000. It was confidently hoped at the time that every creditor would be paid in full, the shareholders get their money back, and Mr. Green's widow and Mr. Worlock get something decent out of the estate. But as so often happens in such cases these hopes have not been realized. Whereas two or three years was then stated as the period required for winding up the bank, more than seven years have elapsed and the liquidators are "still doing business at the old stand," as a correspondent puts it. The creditors held a meeting last week, when a storm broke forth. The present trustees (one of the original group having been removed by death, if we recollect aright), are Hon. Robert Beaven and J. Stuart Yates. These gentlemen were paid salaries and afterwards 5 per cent. on collections and 2 per cent. on disbursements. It is now shown that the trustees received over \$20,000 in the last seven years and the value of the estate has increased considerably, but the shareholders have received nothing. It was felt that the stockholders were paying too dearly for their services, and a resolution was therefore passed at the meeting asking them to resign.

INDUSTRIAL NEWS.

The Canadian Colored Cotton Company during the past two weeks laid off fifty weavers, according to a Hamilton paper.

A new industry to be located in Halifax is thus described: H. B. Teed & Co., of Portland, Me., are to establish a fish shredding and packing establishment in Halifax, and will likely have it in operation by September; premises at A. N. Whitman's wharf having been leased. Mr. Teed has been looking over the ground at Gloucester, Mass., and St. John, and has come to the conclusion that Halifax is the place for the fish packing. The firm has been doing business in Halifax for some time and their shredded fish put up at Portland is upon the market here.

A proposition from the Royal Carpet Company, now located at Guelph, has been made to the Owen Sound authorities through the mayor. Mr. Burrows, the proprietor of the concern, says that the premises which he occupied in Guelph

Municipal Accounting . .

A Comprehensive Treatise on the Subject of Municipal Accounts, Illustrated by Specimens of Improved Forms of Books and Reports.

—INCLUDING—

Sinking Fund and Instalment or Annuity Tables, for terms of Two to Thirty years at rates of Interest from Two to Six per cent. and other Labor Saving Tables.

BY

F. H. MACPHERSON, C. A.

A MEMBER OF

The Institute of Chartered Accountants of Ontario, Windsor, Ontario.

Price, Cloth, Three Dollars.

Up-to-date Financiers, Attorneys, Accountants, Municipal Clerks, Treasurers, Civil Engineers should possess a copy. Obtained of

F. H. MACPHERSON, C. A.,
Windsor, Ont.

have been sold, and he must make other arrangements. There is not another building suitable for the purpose in Guelph, he claims. He would require a main building 30 by 100 and three stories high; a dye house 30 by 60, one story high; an engine and boiler house, 20 by 30, one story high; and a bleach house, 10 by 12. Also a loan of \$12,000 to be repaid without interest; \$6,000 of which he would invest in additional machinery, and \$6,000 in additional business capital. The factory would employ at the start about 35 or 40 men and pay in wages \$8,000 or \$10,000 each year. He also wanted exemption from taxes and free water for a period of years. The mayor seems to think Mr. Burrows asks too much. We think so, too.

AMONG recent assignments are the following: W. T. Fleming, Melrose; E. Martin, grocer, Trenton; R. H. Fair & Co., grocers, Winnipeg; James Duffey, tailor, Wolseley; M. G. Scaman, tobacconist, Lethbridge. The sheriff is in possession of the woolen mill of S. B. McKelvie at Wroxeter, and a chattel mortgage is foreclosed on the stock of C. H. Moyer, shoedealer, Hamilton.

The outlook for merchants in Rossland is a poor one, so long as the present strike of the mine workers lasts. We hear of the first failure since the strike began; that of McDonald & Co., confectioners in that town.

JUDICIAL SALE

—OF—

CANADA 3 PER CENT. STOCK

Tenders for the purchase of the following stock deposited with the Government of Canada pursuant to "The Insurance Act," by the Covenant Mutual Life Association of Illinois, viz.:—£11,000 Sterling Canada 3 per cent. stock now standing in the names of the High Commissioner for Canada and the Manager of the Bank of Montreal, London, England, and maturing 1st of July, 1938, the interest payable on the first days of January and July each year, will be received by the undersigned up to the 5th day of September, 1901.

The tenders may be for the whole or any part of said stock; each tender must be accompanied by a marked cheque for 10 per cent. of the amount of the tender and the balance to be paid into the Traders Bank, Toronto, within ten days after the acceptance of tender, to the credit of the Liquidator, and the Chief Clerk of the Master-in-Ordinary.

The stock is transferable free of stamp duty. The highest or any tender not necessarily accepted.

The tenders will be opened by the undersigned at his chambers in Osgoode Hall, Toronto, at 11 o'clock in the forenoon on the 5th day of September, 1901, in the presence of the parties tendering, or their agents, and let all parties then attend.

THOMAS HODGINS,
Master-in-Ordinary, Supreme Court.

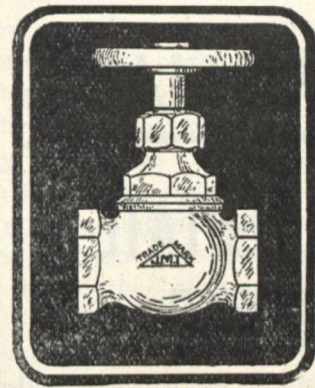
TORONTO, June 26, 1901.

W. HARRIS & CO.

Manufacturers and Importers of

Glues, Sausage Casings, etc.

DANFORTH & COXWELL AVENUES,
TORONTO.



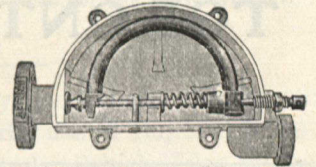
Good Things and We Push Them Along

J.M.T. Valves continue to lead in valve specifications. Continue to increase in demand from the consumer. All dealers have them. The best value—at a fair price.

Heintz Steam Savers

have now become established as the leading Steam Saving Trap.

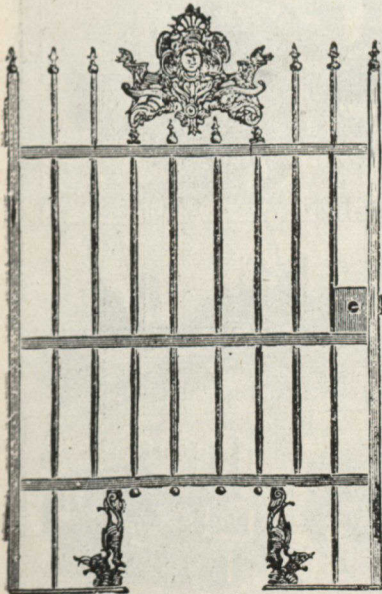
They don't wear out. Get circular and be posted.



The JAS. MORRISON BRASS MFG. CO., Limited
Toronto

BANK - RAILINGS, TELLERS' CAGES,

Interior Fittings for Offices, Etc.



Manufactured by

THE GEO. B. MEADOWS, TORONTO,
Wire, Iron & Brass Works Co., Limited,
117 King Street West, - - Toronto



Engraving for . . .

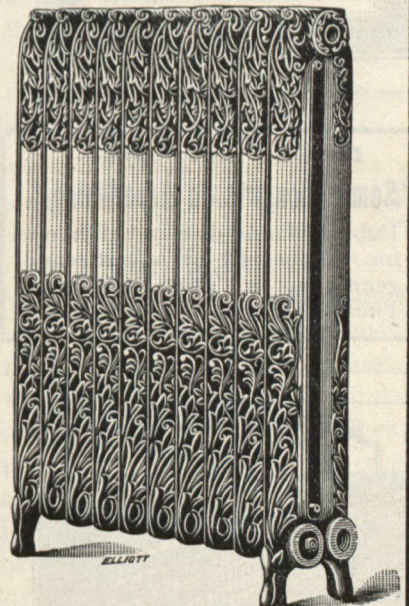
CATALOGUES
CIRCULARS
POSTERS
and
GENERAL
ADVERTISING

You Never Hear Complaints

From the people who use

OXFORD

Boilers and Radiators



For Hot Water or Steam

Because they always give perfect satisfaction in any building—in any weather. The **Boilers** are simple to manage and extra economical in the use of coal. The **Radiators** are artistically designed and mechanically perfect, with iron to iron joints—they can't leak. In all different sizes and styles at reasonable prices.

The Gurney

Foundry Co., Ltd.

TORONTO WINNIPEG VANCOUVER

The Gurney-Massey Co., Ltd.,
Montreal.

H. H. WILLIAMS

REAL ESTATE
BROKER

10 Victoria St.,
TORONTO

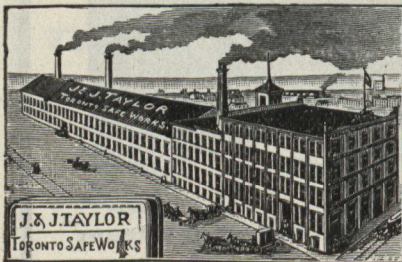
TORONTO
ENGRAVING
CO 92 BAY ST

HIGH GRADE
ILLUSTRATING
AND
ENGRAVING

Send for a copy of

"Some Thoughts on Advertising"

Published and distributed free
for the benefit of advertisers
generally, by The Monetary
Times, Toronto.



J. & J. TAYLOR
TORONTO SAFE WORKS

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



FAC-SIMILE OF
WHITE LABEL ALE

The Dominion Brewery Co.

LIMITED

**BREWERS AND MALTSTERS
TORONTO**

MANUFACTURERS OF THE

Celebrated **White**
Label Ale

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

WM. ROSS, Manager

RODGERS'

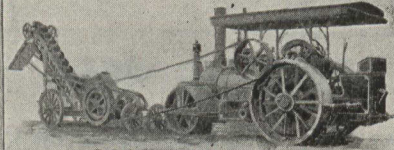
REGISTERED TRADE MARK

CUTLERY

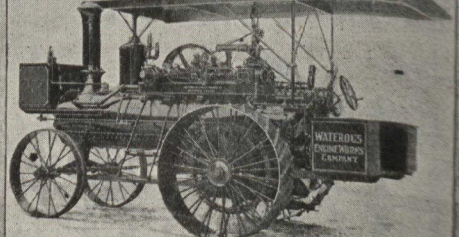


None Genuine without

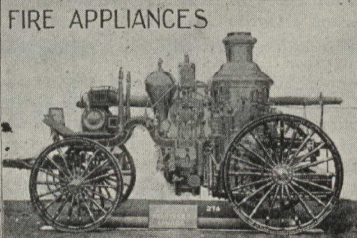
this Exact Mark



ROAD MACHINERY
ROLLERS ROCK CRUSHERS
GRADERS & DUMP-CARTS.

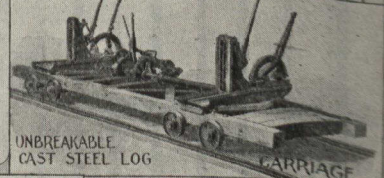


TRACTION DOUBLE CYLINDER ENGINES

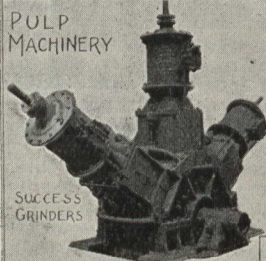


FIRE APPLIANCES

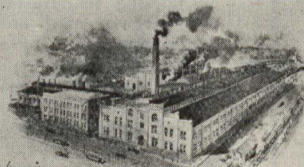
1844
1901



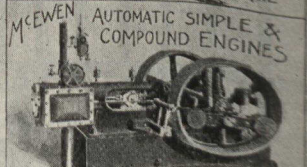
UNBREAKABLE CAST STEEL LOG CARRIAGE



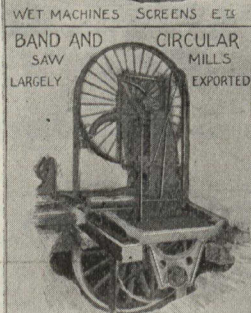
PULP MACHINERY
SUCCESS GRINDERS



NEW FACTORY
BUILT IN 1895 SINCE THEN THE FOLLOWING EXTENSIONS HAVE BEEN MADE
MACHINE SHOP LENGTHENED 140' NOW 440 x 120
BOILER SHOP 100' NOW 220 x 80 WITH CORRESPONDING INCREASE
MOULDING SHOP 100' NOW 180 x 80 INCREASE
BLACKSMITH SHOP 40' NOW 100 x 40 IN EQUIPMENT.



MCEWEN AUTOMATIC SIMPLE & COMPOUND ENGINES

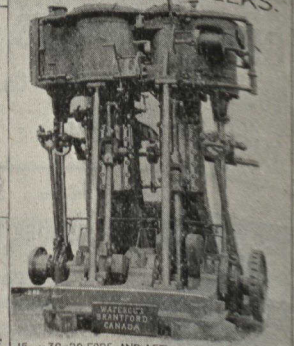


WET MACHINES SCREENS ETC
BAND AND SAW CIRCULAR
LARGELY EXPORTED



UNBREAKABLE ROLLED STEEL CARRIAGES
SUITABLE FOR ALL SIZES OF LOGS.

SPECIALLY ADAPTED FOR DIRECT ELECTRIC WORK
MARINE ENGINES & BOILERS.



15 and 30 x 20 FORE AND AFT COMPOUND MARINE ENGINE WITH STEAM REVERSE

WATEROUS ENGINE WORKS COMPANY LIMITED

Brantford, Canada.

ESTABLISHED 1866

THE MONETARY TIMES,

TRADE REVIEW AND INSURANCE CHRONICLE.

With which has been incorporated the
 INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal in (1869), the
 TRADE REVIEW, of the same city (in 1870) and the
 TORONTO JOURNAL OF COMMERCE.

ISSUED EVERY FRIDAY MORNING

SUBSCRIPTION—POST PAID:

CANADIAN AND U. S. SUBSCRIBERS,	\$2.00 Per Year.
BRITISH SUBSCRIBERS	10s. 6d. Sterling Per Year.
SINGLE COPIES	10 Cents.

Book and Job Printers

PUBLISHED BY

THE MONETARY TIMES PRINTING CO. OF CANADA, Limited

EDW. TROUT, President. ALFRED W. LAW, Sec'y-Treas.

Office: 62 Church St., Cor. Court St.

TELEPHONES:

BUSINESS AND EDITORIAL OFFICE, 1392 PRINTING DEPARTMENT, 1484

TORONTO, FRIDAY, AUGUST 9, 1901.

THE SITUATION.

There are two points of view from which the projected tariff of Germany is to be considered: the effect it will produce on other countries, and the result which it has in store for Germany herself. It is necessary to bear in mind that the new tariff is still no more than a *projet de loi*; it must pass the ordeal of the legislature before it becomes law. Already it is foreseen that it will evoke strong opposition; it strikes a heavy blow at the manufacturing interest and it is safe to reckon that the socialists will give it their unrelenting opposition. Before the new tariff becomes law, it will probably undergo some modifications, but the chances are that it will be strongly protectionist on the agricultural side; the agrarians looking to their own interests and caring nothing for the welfare of the hard-pressed manufacturers. Already the food products on which the manufacturers rely are grossly adulterated, and matters will not be mended by a tariff which puts oppressive duties on wheat, rye and other essential articles of subsistence. The sale of German iron has of late greatly fallen off, and it is safe to say that German manufacturers are feeling severely the force of foreign opposition. High duties on food will prove a severe handicap of industries which are already having a hard fight for existence and may prove fatal to some of them. There could not be a more inopportune time for trying the experiment, for never before did German manufacturers encounter so terrible an opposition as that which they have now to meet. In building up the farming interest, on an artificial basis, the Emperor may find that he has caused the downfall of many manufacturers and assured supremacy for competing nations.

One of the chief objects of the new German tariff is revenue, while the Emperor wants to build up a great navy, which he desires in some sort to correspond with his unrivalled army. For the necessary appropriations he has largely to depend upon the votes of the agrarians; the socialists will oppose the grants. The price of a

great German navy will be oppressive taxation, bearing especially hard on the food of the people. The excessive duties will lessen the demand for foreign foodstuffs, and countries like Canada and the United States will sell less to Germany. As far as Canada is concerned, the new German tariff gives no special cause of complaint, this country not being singled out for different treatment. What the agrarians insist on, and what they are likely to get, is that all the articles which compete with their products shall be heavily taxed. Foreign competitors do not like the restriction, but they are helpless, and retaliation, which someone has proposed for Canada, would operate on some Canadian interest as the German tariff will on German manufactures. Let us not imitate the wisdom of the man who cuts off his nose to spite his face.

An Ottawa telegram says the Canadian Government is likely to protest against the use of Imperial funds in furthering emigration from the British Isles to South Africa. It is of course certain that state aided emigration to South Africa would make it more difficult for Canada to obtain British emigrants. Protests are cheap and the Ottawa Government may protest, but it is not quite clear that the British Government has not the right to spend a part of its revenue in the way indicated, if it thinks proper. The British Government has to look to the empire as a whole; and it is its bounden duty to strengthen any weak part. Canada looks primarily to her own interest; and to this extent their points of view are different; both are interested in the welfare of the empire, as a whole, and either must be satisfied to see the other occasionally act upon its own view. For ourselves, we see not the use of protesting in the way suggested as possible; the protest would not prevent the strengthening of the weak spot in South Africa and would have no other valuable effect.

The number of applications that have been made for grants of land for military services, under the Soldiers' Land Grant Bill, Ontario, is said to have been greatly in excess of what was expected; that the applications would swallow up all the surveyed crown lands and that even an extension of surveys for that purpose, to meet all demands, would be necessary. It is the nature of claims on the Government to grow beyond all expectation. U. E. claims continue to be made fifty or sixty years after the declaration of the independence of the United States, and the American pension list originating in military services in the civil war, exceeded the cost of the largest army in Europe. In the case of the Soldiers' Land Grant Bill, in Ontario, there is nothing to do but to carry out the intention of the legislature, even if more lands have to be surveyed for the purpose, and if it should prove to have been based on erroneous calculations as to the quantity of lands that would be called for.

Egyptology as we now know it has been recreated since the advent of Baron Bunsen, and it has just received a marked advance in the discoveries of Dr. Carl Peters. That the people of Egypt had carried their civilization into Central Africa five hundred years before Christ was previously known; Dr. Peters' discoveries carry the figure to sixteen hundred. The new evidence

consists of relics and hieroglyphics. Among the relics is the figure of an Egyptian goddess, Isis. Important as are these discoveries, Dr. Peters is inclined to draw from them conclusions, the accuracy of which may be questionable. He believes that on the left bank of the Zambesi he has found the identical spot whence King Solomon took the gold for the temple. The relics will speak for themselves; the value of the hieroglyphics will depend chiefly on whether any key to them has been or can be found. Dr. Peters decides, on what evidence we do not yet know, that many paintings which he found were the work of Bushmen. They might, of course, be the work of Egyptians who had gone there. If the Bushmen learned to imitate Egyptian paintings, the utter loss of their imported civilization is a mystery and a lesson. Dr. Peters has already in anticipation selected as the title for the book in which he is to tell of his discoveries—"Explorations in Ophir," so certain is he of the identity of the region he has explored. He will doubtless convince the world of much; but he must be prepared for scepticism on some points which he wishes to make.

HARVEST PROSPECTS.

Canadians have become accustomed for weeks past to expect great things in our harvest of cereals for 1901. Wheat will be a fair but not abundant crop in Ontario, where the harvest is in progress. The hot spell prematurely ripened it in some districts and the wet weather here and there has caused sprouting of winter grain. Late estimates place the quantity of wheat in this province at 25,000,000 to 28,000,000 bushels. Barley ripened too early in Ontario, owing to the heat, and rain has since darkened much of the crop. Oats, too, will be disappointing. Hay in Quebec is moderately plentiful. The other eastern provinces do not fare badly in either wheat or other grains; and as to Manitoba and the North-West, with an increased acreage, there is reason to expect the largest crop ever grown. The difficulty will be to get the labor needful to gather it. Estimates of the wheat crop of Manitoba alone have gone as high as 55,000,000 bushels, but it is to be remembered that residents of that favored province have long been given to over-estimating their blessings in this regard. Later computations have reduced the probable quantity to 44,000,000 bushels, and a well-informed Winnipeg man places it this week at 42,000,000. Even if anything near this figure be reached it will be the greatest harvest on record. Such a yield of such wheat as Manitoba usually produces, will mean much for Canada. And the hope of it suggests a glance at what other countries may be expected to produce.

In the United States, the spring wheat suffered from drought and intense heat; but the large crop of winter wheat escaped this and at August 1st the total yield of both was calculated to reach 700,000,000 bushels. Some writers place the figures higher. Indeed, there have been predictions, after the manner of sanguine Manitoba prophets, that the United States wheat crop this year would prove "the greatest that has been;" but there are manifest signs that the spring section of it will be disappointing. Serious damage has been done to the corn crop in that country, which at one time showed such wonderful promise, and neither oats nor barley are now expected to fulfil their early indications.

A cold spring in the United Kingdom succeeded by prolonged drought, prevented the wheat crop from reaching an average. The figures given in the London Times, as representing crop conditions on July first, gave the yield of wheat as probably 87.6 per cent. of a full crop, barley as 77.3 and oats as 77.1 per cent. in Great Britain. These figures are lower than any for five years past. In Ireland the potato crop was reported at August 1st more free from disease and more promising than usual in previous recent seasons; in England it will be poor but in Scotland satisfactory. Speaking broadly, the weather has been bad for hay, fruit and vegetables in the Old Country, as well as cereals, and the breeders, graziers and dairy farmers have all reason to complain.

On the continent of Europe, most countries have suffered from an unfavorable season. The London Economist of 27th July has a *resume* of European crop conditions from which we shall quote: "The latest official reports from the several divisions of France indicate a great deterioration in crop prospects as having taken place since May, except with respect to rye, now harvested. The wheat crop, in great part cut, is now estimated at about 34,000,000 quarters, as compared with last year's somewhat poor crop of 37,500,000 quarters, and with the good one of over 44,000,000 reaped in 1899. All the corn crops but rye are below average, and forage crops generally, while potatoes, sugar-beet, and grapes are in promising condition. In Spain a hot drought has deteriorated an outlook at one time highly satisfactory. Germany has the poorest corn crops produced in that country for many years, and a recent official report from Austria-Hungary indicates a wheat crop inferior to that of last year by more than two million quarters (16,000,000 bushels), barley and oats being proportionately deficient, while rye has done well. Italy, on the other hand, appears to have reaped an excellent harvest."

It is always difficult to forecast the harvests of Russia correctly, the country is so vast and the advance reports so often untrustworthy, but the latest news is that crops are good in the south-west, while injured elsewhere by storms and drought. Storms have done damage in Roumania, too, where the harvest would else have been rich. Writing nearly a fortnight ago, the Economist took a somewhat sanguine view of the wheat harvest of this continent in saying that the United States and Canada will this year "likely have a wheat surplus sufficient to cover the net European deficiency; while the great crop of India, reaped last spring, will be in part available if it should be needed." Neither Canada nor the States are likely to fulfil their promise of July as to wheat. As to Australasia and Argentina their harvest is yet too distant to enter into the calculation. While it is likely, to use an Americanism, that "there will be enough wheat to go round," the crop of oats seems everywhere short, and Indian corn will be short and possibly dear.

CANADIAN GAS AND COAL.

After some pressure from the Ottawa Government the United States Gas and Oil Company of Ontario has given notice to the consumers on the American side of the Detroit river that after the lapse of thirty days it will be under the necessity of cutting off their supply of gas. This action is rendered necessary by the fact

that the supply is no longer sufficient for the demands on both sides of the river. How long the supply may hold out, when Canadians alone draw upon it, is a problem that causes some uneasiness. By the terms of the charter the company was authorized to export every year 3,000,000 cubic feet of gas; but this amount is believed to have been largely exceeded. This abuse, if the facts be as stated, rendered the company liable to forfeit its charter, and it is probably under fear of such a catastrophe that the supply to the American side is cut off. Nothing is more reasonable than that our own people should first be supplied from Canadian gas wells; so long as there was a surplus and the indications that the source would not fail were absent, exportation of a part of the product was in the natural course of business; but we cannot be expected to supply to our neighbors gas which we require for ourselves. The legislature of Ontario has regulated the supply of another raw material, lumber, to the States, and we have had considerable difficulty with parties who take our nickel and refine it in the United States. We are opening our native resources in the most generous way to American enterprise; and we note that the other day Premier Ross of Ontario notified English capitalists of the fields for enterprise that awaited them in Canada. They were caught napping when they permitted American enterprise to forestall them in the Sydney mines. The Nova Scotia coal deposits were long sealed up and made useless by an improvident royal grant to a royal duke. As the mines were never worked under that grant, it is possible that to many the idea of their value became problematical; the Americans took the means to find out the truth and to profit by it, while English capitalists were asleep or indifferent, with the result that the British lost an enormous source of wealth which it was open to them to utilize.

LABOR STRIKES.

The period of industrial strikes or threatened strikes on this continent is prolonged, and the outlook is not cheerful. The difficulty of the Pennsylvania steel workers with their employers has reached a crisis and a strike of union workmen to the number of many thousand is ordered for to-morrow, unless the U. S. Steel Corporation capitulate, which it is not likely to do. Unrest is manifest in other lines of manufacture, and strikes of greater or less magnitude are heard of in different states. In Canada there is agitation among various groups of workers in the east, while the strike of underground workers and other tradesmen in the Rossland mines is a very serious thing for that camp, and indeed for that province. As to the strike of trackmen on the Canadian Pacific Railway, despite the denials of the officials that it causes that company any difficulty, it certainly causes the travelling public uneasiness, which is not allayed by the attempted blowing up of a train near Smith's Falls the other day. Apprehension is widespread lest the lack of these necessary workers on parts of the company's track may result in accident to trains. This is a condition of things which ought not to continue, whatever steps may need to be taken to end it.

But the broad question as to rights and wrongs in the matter of strikes or lockouts still remains. And truly the attitudes of both parties to this huge impending steel

workers' strike, and of the parties to other industrial disputes, are not such as to encourage the publicist any more than the humanitarian. It should be possible to find remedy for such a deplorable condition of mutual menace as now exists. Marked benefits have been conferred upon various localities in different countries by a resort to arbitration, and good results are to be expected of the substitution of law for force in the settlement of labor disputes. An admirably fair and calm article in the *Globe* of Wednesday advocates the intervention of Government to compel the settlement of labor disputes by arbitration, and cites New Zealand as a country where it has been successfully tried. We should like to reprint the whole article but must be content with the concluding sentences. They have especial reference to the C.P.R. trackmen's strike: "The impairment of the railway system deranges the whole system of commerce. When the state grants this monopoly it is only fair that it should reserve, among other powers, that of insisting that the working of the railway shall not be delayed or impaired by strikes, and that it should provide machinery for the settlement of disputes. Such an arrangement would benefit the companies, the men and the general public."

RETURNING GOODS.

The returning of goods by retailers to the jobber without adequate explanation of the reasons why this is done, has been repeatedly a subject of complaint by correspondents of *The Monetary Times*. And we have often commented upon it—most often, it must be admitted, from the standpoint of the wholesale merchant. Not very long ago, a subscriber sent us the briefest sort of letter, not desiring to appear in print, but simply saying: "Has it never occurred to you that there was something to be said on both sides? We have more than once returned goods without a word more than a request to look up our order." And the houses who pretended to fill our orders, but did not, knew better than to make any kick. *They knew why* we returned the goods."

This means, of course, that the wholesale houses had given this merchant reason, which they dared not resent, for his action. This week we receive from the National Association of Credit Men of the United States a paper by Mr. W. A. Given, dealing with this very subject and making in effect a plea for the retailer against the carelessness or bad faith of wholesale men or their employees. For example, says Mr. Given: "Orders are frequently made out in a careless manner by the salesman, leading to mistakes in filling them. Still more frequently are substitutions made, in the hope that the customer will keep the goods when they are at his store, of course knowingly taking the risk of their very just return." For mistakes due to carelessness of wholesale employees the retailer can not be held responsible. Nor should the salesman or packer who makes substitutions wonder if a retailer sends back what was forwarded "on chance." Again, the fact must not be overlooked that misunderstandings often occur in filling orders. And in all these cases the customer is certainly justified in making returns.

"By such faults of the wholesale house," Mr. Given goes on, "the customer falls easily into the habit of returning goods, and is then not always too particular

about having good and sufficient cause for his action." Now while it remains true that the custom, apparently as prevalent in the United States as among us, of putting the wholesale dealer to loss by returns is one that creates feeling against the retailer who practices it, and even affects his credit standing, the grievances of the honest retail merchant who has goods thrust upon him have a right to be considered. The paper concludes: "Let the salesman use more care in taking the order and the house in seeing that it is correctly filled, and the annoyance of having goods returned will be much reduced."

THE EXPECTATION OF LIFE.

In the year 1869 the British Institute of Actuaries formulated a table showing the average expectation of life at different ages. Since that time the number and accuracy of the data upon which such a table should be based have increased very largely, so that the results of the labors of the joint committee appointed some eight years ago by the British life insurance companies will be looked for with keen interest. This tabulation, which is based on the experience of some sixty insurance companies between 1863 and 1893, though not absolutely finished, is yet complete enough to enable its main features to be made public. The point which chiefly draws our attention is the increased duration of human life now as compared with say thirty years ago, the difference between the average length of assurance until death or withdrawal being twelve and a half years now as against nine and a quarter years in the old era. The old standard Hm. (healthy male) table was based on 130,000 lives, of which 20,000 had died, whereas the new one showed the history of 608,000 lives, of which 157,000 had died. The following table will show the difference between the old standard and the new:

NUMBERS LIVING (HEALTHY MALES).

Age.	Old Hm.	New Om.	Difference in favor of the New Table.
10.....	100,000	100,000	....
15.....	98,224	98,284	60
20.....	96,223	96,453	230
25.....	93,661	94,387	1,326
30.....	89,865	91,942	2,077
35.....	86,281	88,995	2,714
40.....	82,284	85,467	3,183
45.....	77,919	81,262	3,343
50.....	72,726	76,185	3,459
55.....	66,513	69,919	3,406
60.....	58,866	62,073	3,207
65.....	49,297	52,307	3,010
70.....	38,124	40,615	2,491
75.....	25,691	27,752	2,061
80.....	13,930	15,530	1,600
85.....	5,422	6,359	937

A difference which shows a uniformly lighter mortality at the present time, due no doubt partially to the greater care taken now-a-days in the acceptance of risks and partly to the increased longevity brought about by the medical profession as a consequence of greater knowledge and attention to sanitation.

Another interesting table is the following showing the varying expectation of life at different ages:

Age.	Old Hm. Years.	New Om. Years.	Difference in favor of the New Table Years.
10.....	49,791	51,459	1,668
15.....	45,661	47,323	1,662
20.....	41,561	43,182	1,621
25.....	37,995	39,083	1,178
30.....	34,181	35,067	886
35.....	30,516	31,159	643
40.....	26,899	27,360	461
45.....	23,292	23,668	376
50.....	19,806	20,107	301
55.....	16,462	16,722	260

60.....	13,330	13,571	241
65.....	10,512	10,716	204
70.....	7,995	8,208	213
75.....	5,876	6,079	203
80.....	4,219	4,337	118

DAIRY PRODUCE, ETC.

Butter is showing a little more strength just now. A large quantity of July make has been rejected, having been affected by the heat. The loss on this score will be considerable to a number of the factories. With a continuance of the present cool weather, there should be a decided improvement in the make this month. Some factories report quite a falling off in the supply of milk. For dairy butter there is not much enquiry, except merely for the local trade. Importers will not pay a price sufficient to warrant exports. The quality of recent shipments is distinctly unsatisfactory.

In eggs, the quality is improving with the cooler weather. Prices are firming and there is now some export demand. Receipts are increasing.

The hot-weather cheese, which was of such a poor grade, has now about all been disposed of. The loss to factories from this cause, however, was quite large. There has been a falling off latterly in the make, but the recent rains will, no doubt, have a beneficial effect on the pastures so that the decrease will probably not be so large as was anticipated. On several occasions recently there appears to have been a decided effort to boom prices, but in none was it of any prolonged duration. John Bull would appear to have made up his mind not to pay fancy prices this season, in spite of the undisputed shortage.

Referring to hog products, prices still continue exceedingly firm. Stocks are light. Owing to the very high price of hogs, we understand, it scarcely pays to put up Canadian cuts at the present time. Practically all the hogs being slaughtered now are exported. However, it will be necessary, in order to keep trade supplied, to put a portion in Canadian cuts shortly. Some factories are sold out already in a number of lines.

THE ROSSLAND STRIKE.

The effect of the Rossland strike may be in part estimated from the figures supplied by The Miner of 1st August. The week ended 27th July was the first period when the effect of the labor trouble in the Rossland camp was really brought home in the shape of diminished ore shipments. Last week, says The Miner, it will be remembered, the shipments [of ore] aggregated over 1,000 tons, and with the total in the four figures, the showing was better than might have been expected under existing circumstances. This week the aggregate drops to 200 tons, and the fact speaks volumes for the far-reaching effect of the tie-up. Under ordinary circumstances Rossland would have sent out 10,000 tons of ore last week, at a conservative estimate, and the aggregate might easily have exceeded this approximate by a couple of thousand tons.

The two hundred tons mentioned as the week's output came from the LeRoi and the Iron Mask mines, 60 tons from the former and 140 from the latter. The output of ore from Rossland camp for the year, thus far, was 215,598 tons, as follows, from the LeRoi, 107,778 tons; from LeRoi No. 2, 20,750; Centre Star, 54,648; War Eagle, 20,100; Rossland, G. W., 8,486; Iron Mask, 2,793; Homestake, 20; I.X.L., 210; Spitzee, 80; Monte Cristo, 20; Velvet, 563; Evening Star, 74; Giant, 52; Portland, 24; total, 215,598 tons.

TOO WIDE-SPREAD LIABILITIES.

It used to be a matter of pride with certain insolvent storekeepers in Canada that their obligations were found, when the assignee came to take possession, to be distributed over a long list of creditors. The fact was indeed an occasion of boasting to some insolvents—that is, to such of them as had no adequate sense of humiliation at being compelled to assign. They deemed it a proof of popularity. Happily, not all merchants are of this class. Still it is not pleasant to be

reminded, as we are by a list of creditors received yesterday, that the habit of buying on credit, from scores of houses at home and abroad, parcels which run from four dollars up to five hundred, still persists.

The list of creditors we refer to is that of the Dodge and Denison Company, limited, which dealt in groceries and hardware at Kentville, Nova Scotia, and failed, if we remember aright, in 1899 or 1900. The number of creditors of this apparently popular concern reaches 110, and the total liabilities were \$21,092. To only thirty of these did the company owe more than a hundred dollars each; the remaining eighty-two were for sums ranging from \$2 to \$92. Now, there should be no excuse for this. A concern which buys bills of \$4; or \$9; of \$27; of \$37 on credit, as this one appears to have done, from warehouses and factories as far apart as Preston, Ontario, Halifax, St. John, Cleveland and New York, must either be easy-going buyers or painfully short of cash. We say nothing about the wisdom of houses who sold to them.

According to the assignee's statement (Mr. E. B. Cogswell), under date 5th August, all that was realized from the estate has been \$5,026; which after deducting rent, taxes, preferred wages, etc., leaves eighteen cents in the dollar for creditors. As a matter of curiosity we append the number of creditors in each province. Alas! for such "popularity" as it displays. In Ontario 8 creditors; in Quebec, 8; in New Brunswick, 18; in Nova Scotia, 63. The remaining dozen were in various parts of the United States.

AMERICAN SHIPPING.

Information of commercial and industrial interest is always to be found in condensed shape in the Blue Book of American Shipping. This valuable compend is not only a ready reference upon lake shipping matters, but is a marine and naval directory of the United States; a resume of naval and merchant ship construction during the past year in particular, and also of the progress of the shipbuilding industry throughout the Union generally. This is, we believe, the sixth annual issue, and owing probably to its containing more matter than usual, and statistics not hitherto given, has been delayed in publication for some weeks beyond its usual time.

From the introduction to the present issue we learn that the yards that engage in building steel vessels have work ahead to their full capacity for at least twelve months. This is true of all shipyards of the seaboard, as well as those of the Great Lakes. On the seaboard the demand for new vessels for coasting service—the feature of most prominence in American shipbuilding during the past two or three years—still continues, and the coming year will see the completion of a few vessels for over-sea commerce that will be among the finest in the world. These latter include two Pacific mail liners nearing completion at the Newport News works, six large freighters for the Atlantic Transport Line at Camden, N.J., and at Sparrow's Point, Md., and two steamers at New London, Conn., for service on the Pacific in connection with the Great Northern Railway, that will be of about the same dimensions as the White Star liner "Celtic," the largest ship afloat.

In naval circles the year is distinguished by the fact that the most magnificent order for new vessels of war ever awarded by the Government was given to the ship-builders. Contracts were awarded for fourteen warships—five battleships, six armored cruisers and three protected cruisers—aggregating 187,354 tons in displacement, 297,120 in horse-power, and costing, exclusive of armor and armament, \$49,944,600. There is no single instance which equals this splendid total. Altogether 61 warships are now building for the United States navy, representing a total displacement of 289,183 tons, 567,620 horse-power, and costing, for hulls and machinery only \$80,954,116. In addition, the last naval act authorized the construction of two battleships and two armored cruisers. The plans for these will be submitted to Congress at its next session by the naval board of construction.

"As previously noted, a healthful growth is still shown in the seaboard coastwise trade. The present generation of shipbuilders have never enjoyed a season of such activity. To equal it one must go back to the clipper days of 1854 and 1855, before iron began to supplant wood in the construction of ves-

sels, and when the American ship yards, thanks to the plente of constructive material, were great hives of industry. When iron was found to be more serviceable than wood the ship building industry in the United States lagged because iron was scarce. The advance of the United States in recent years, however, as a steel-making nation has through force of circumstances revived ship-building. The coast ship yards are crowded with passenger and freight steamers, building for the coastwise trade. A considerable business is also being done in steel sailing vessels. Hitherto wood has had a practical monopoly of this class of construction. The sailing ship is not the rarity it is supposed to be. It is only within the past year or two that steam tonnage has exceeded sailing tonnage in the United States. The proportion, however, is safely in favor of steam, owing to the fact that the sailing vessel has almost entirely disappeared from the lakes. The novelty in sailing-ship construction has been the building of two six-masted schooners, the first vessels of this kind to be built anywhere in the world. The number of vessels built during the year ended June 30, 1901, was 1,173 of 401,285 gross tons, compared with 1,058 of 305,677 gross tons of the previous fiscal year. The distribution was as follows: Atlantic and gulf coasts, 735 vessels of 190,948 tons; great lakes, 105 of 153,138 gross tons; Pacific coast, 151 of 46,105 gross tons; and western rivers, 182 of 11,094 gross tons."

As to the Canadian canal route, the Blue Book has this to say: "A venture of far-reaching influence attempted on the great lakes is worthy of record. It is the opening of the all-water route from the great lakes to Europe, via the Canadian canals along the St. Lawrence River. As a matter of historical record it may be noted that although a few small crafts made the passage from the lakes to European ports years ago, the first vessel to utilize these enlarged Canadian canals as a commercial highway between the great lakes and Europe was the British steamer "Monkshaven," when in October last it carried a cargo of steel from Conneaut on Lake Erie to Avonmouth, England. This vessel had been employed by the Clergue water power interests at Sault Ste. Marie and was returning to Great Britain for the winter when Mr. Carnegie seized the opportunity to send some steel abroad by the route. The vessel would have returned to England anyhow, but her trip constituted, nevertheless, the first use of the canals in a commercial sense. Since then the Northwestern Steamship Company of Chicago has opened a regular service on this route and its four steamships, built at Chicago last winter, have each made a trip abroad. The dimensions of the locks of the Canadian canals are 270 ft. length by 45 ft. width. They permit a draught of 14 ft. The vessels of the Northwestern Steamship Company are 256 feet long over all, 42 feet beam and 26½ feet depth of hold, which is regarded as the regulation Canadian canal size. The company expresses itself as satisfied with the results of its enterprise. The importance of this waterway, however, must not be either magnified nor minimized. It occupies a definite field, though a limited one, owing to the restriction in size

The year has been one of unexampled activity with the ship-builders of the great lakes, and they already have in hand enough orders to insure continued work for nearly all the plants for another year. The vessels built during the year ended with July, and those now under order have an aggregate value of \$16,324,000. The combined capacity of the freight carriers in the list, some 63 of them, is 266,950 gross tons on eighteen feet draught.

CANADIAN TRADE OPPORTUNITIES.

The following were among the enquiries relating to Canadian trade received at the High Commissioner's office in London, during the week ending 26th July, 1901: A Manchester firm desire to take up the agency in Lancashire of a Canadian leather and boot and shoe exporter. Manufacturers of iron stable fittings, harness and stable room fittings, etc., are desirous of getting into touch with firms in Canada who are prepared to push these goods in the Dominion. A firm manufacturing gold dredging plants are anxious to extend their business in Canada, and are open to appoint agents in suitable localities. Enquiry is made for the Canadian makers, if any, of "meat meal" the residue of meat after extraction, or of

sheep's heads prepared for such purposes, the article being used as a mixture for poultry feed. A provincial correspondent asks to be placed in communication direct with exporters of Canadian bacon, butter, cheese and other dairy products. A commission house in London asks for names of Canadian firms exporting produce of any kind who require representation in the United Kingdom and on the continent. A foreign and colonial merchant in London is also desirous of acting as agent on commission for produce firms in Canada exporting to the English market. A Devonshire dairy company enquire for the names of wholesale houses importing Canadian dairy products. Enquiry is made by a Liverpool house interested in mines and minerals, ferro-alloys, etc., desiring to be placed in touch with parties in Canada open to do business. The names of some Canadian lumber merchants are asked for by a Danish house who wish to import spruce for racing oars.

The Canadian section of the Imperial Institute, London, Eng., has received the following enquiries up to 25th July: A Scotch house is prepared to hear from Canadian shippers of pressed hay. An enquiry has been received for the names of Canadian shippers of graphite. A London timber merchant will visit Canada in September with the object of arranging for regular supplies of shooks for fruit and egg cases, and he wishes to hear from Canadian producers of this material. An old established manufacturer of carbonic papers and other stationery supplies wishes to secure some Canadian trade. An Australian manufacturers' agent is desirous of acting as resident representative of Canadian manufacturers and shippers wishing to develop trade in Australia.

DEATH OF E. J. BARBEAU.

On Sunday last Edmond Julien Barbeau died in Montreal in his 71st year. The deceased gentleman commanded universal respect in Montreal, where he had lived for nearly sixty years. A native Canadian, born at Laprairie, he became at an early age a clerk in the City and District Savings Bank. By ability and steady work he passed through various grades in the service of the bank until in 1855 he became its manager, retaining the post until 1880, when he retired, being succeeded by his brother, Mr. Henri J. Barbeau. After some years of rest the management of the Credit Foncier Franco-Canadien was offered him, which he accepted, resigning some time ago. He was shortly afterward appointed assistant receiver-general, in charge of the Montreal office, still, however, retaining a seat on the board of the Credit Foncier, as advising director. A man of good judgment and great experience, the views of Mr. Barbeau on financial matters were often solicited, and his services were in request in many quarters as director, commissioner, executor, and what not. The directors of the City and District Savings Bank at a meeting after his death adopted the following resolution:

"The directors of this bank in expressing their profound sorrow for the loss of a colleague so well gifted as was Mr. Edmond Julien Barbeau, desire to record here the fact that he was the last surviving of the benevolent and public-spirited men who participated in the foundation of this institution. Though comparatively young at the time of its foundation, his knowledge of its objects, his application to study and the constant attention given to its success, as an officer at first, as manager for a long period, as director for twenty years, contributed largely to its consolidation, its progress and its uninterrupted prosperity."

BRIGHTNESS VERSUS DIRT.

Sitting on the deck of a swift little steamer coming down the Indian River on a return trip from Muskoka woods and lakes the other day, an observant man said: "Did you notice how, at — as we passed, the appearance of the place was spoiled by one or two unpainted, weather-beaten houses or shops in most conspicuous places? If you notice, as we come to — you may see the same thing. Most of the houses in the village clean, and painted neatly—a few of dingy appearance and dirty surroundings, making hateful contrast with the others. Should it not be prohibited by by-law that a man may neglect his house in this way? It is an injury to the town and

the route, and an injustice to those who are expending effort and money to keep their premises clean and bright."

While it is true that such neglience and lack of taste are an offense to the public eye, as well as an injustice to persons who take pains with their premises, both as to soap-and-water and paint, one can hardly expect to force taste into a man's mental make-up. Nor would it quite consist with personal freedom to say to a proprietor, "You shall paint your house," if he pleads poverty. But even the poorest and most shiftless man can afford whitewash, and he can borrow a brush; therefore he is able easily to change his mud-colored house into something pleasing to the eye. And as to the dirty and perhaps dangerous surroundings of houses, the municipalities have surely intelligence enough, as they possess authority enough, to see the necessity of nuisances being removed.

As being germane to the subject we quote a sentence or two from a western trade paper which came our way this week. The editor is making a suggestion to storekeepers in country towns. He says: "Look up and down the street, and see what the general appearance of the buildings suggests. If all look bright and cheerful, all good. Let well enough alone. But if the general appearance of the stores and shops is rather uninviting, as in many places we have seen, set the painter to work to beautify your building or front. If others follow suit, you have done a public good; at any rate, you will gain some new patrons by being the first one to brighten up."

The suggestion of the man on the Muskoka steamer that dirtiness and ugliness of shore objects are an injury to a travelled route has more in it than at first strikes one. Granted that there are many who care naught for beauty, who care neither for trimness nor simple cleanness, who do not even admire nature, still the class which travels most and can afford to pay for what they like, have a distinct liking for neatness and propriety. Some of them require style—fashion—elegance; others are satisfied with cleanliness and quiet. But in both may be found the disposition towards what is seemly that causes them to resent the obtrusion of dirt and squalor. Certainly there is too much natural beauty to be witnessed in the Muskoka Lakes or the Georgian Bay or the Kawartha Lakes—there are too many charming summer homes on all these routes to permit the obtrusion of dirt and ugliness without a protest, either silent or expressed.

CANADA AT THE BUFFALO EXPOSITION.

The Buffalo exhibition, which continues to grow in interest, is now complete in all its departments. A luminous and excellent description of the various features of the Canadian exhibits appears in *The Globe* of August 2nd. This brings out one or two incidents which of themselves are sufficient to justify a careful exhibit of Canada's resources on such occasions as this at Buffalo. Those, we mean, about arsenic and about marble, mentioned by the correspondent.

While the exhibit made by Canada and Canadians is fairly representative in some directions, that of forestry being good, and of agriculture good, it is disappointing in the element of manufactures. "Great inequalities exist in the Canadian exhibit. As already stated, Canadian manufacturers have in general abstained from exhibiting." The wall map of Ontario is deserving of praise, showing the geological features of the province, and the map provided by Mr. Clergue displays the position of Sault Ste. Marie. We quote from *The Globe*:

"Among the minerals shown a place a high interest is held by the display of arsenic from the Hastings region. The extent of these deposits and the quality of the products make them of great value in the present condition of affairs in the manufacturing world. One manufacturer told Mr. Speller that he has usually bought arsenic imported from Europe, as the best grade of this article is not supposed to be produced on this continent. Recently, by an accidental transaction, he received some of this Canadian arsenic, and only discovered its origin by being informed of the circumstance, there being no appreciable difference in the article. The mill from which the exhibit comes is the only one in America producing arsenic of this quality.

"The exhibit of corundum, which is very good, has also aroused much interest among American business men. The

Georgia deposits, the only rivals of the Ontario properties, are becoming exhausted, and manufacturers who need this product are beginning to cast about for a source of future supply. The exhibit of concentrating copper ores has won praise from Montana men in the same line of business. The nickel-copper ores are also shown, the Canadian Copper Company making a very complete show. Our iron ores are set forth in this Exposition as they never have been before. The quality of building stone shown is remarkably high. One of the surprises of the exhibit is the fine appearance of syenite specimens from the north shore of Lake Superior. It has been proved to take a polish pronounced by an American monument worker to be equal to that of the finest Norwegian syenite, which is now imported for special purposes. The Ontario marbles also show well, and one circumstance worthy of note is the fact that a Montreal architect was surprised to find that his country contained marble of such quality, and asked where it could be got. A good display of gold ores is made."

IMPERIAL LIBERAL COUNCIL.

The Imperial Liberal Council is an association formed in London, England, for the purpose of promoting a large and efficient commonwealth on liberal lines, both within and outside the British islands. While adhering to the traditional policy of social reform on broad lines they are impressed with the duty of maintaining and strengthening a free, tolerant and unaggressive empire beyond the seas. The chief objects of the council may be stated as follows: To provide a centre for Liberals who are desirous of advancing sound Imperial principles within the Liberal party; to assist in forming and to affiliate local councils for the advancement of such principles in the constituencies; to promote social intercourse and the interchange of opinions between colonists and British Liberals, and to promote in all practicable ways the consolidation and ultimate federation of the empire.

We have received from the secretary a statement of the council's policy, which is significant inasmuch as it shows how strongly imperialistic is the present trend of public opinion in Great Britain, even within the party which has not heretofore been distinguished for that line of thought. As stated in this manifesto, "it is manifest in these days—and we cannot regret the fact—that liberalism will not succeed in regaining its old ascendancy in the councils of the nation unless it responds to the nation's ideals and recognizes national duties outside, as well as within, these islands. If the party takes the course of flinching or faltering before the world-wide task which is imposed on the British race, it will cut itself off from the main current of national activity and will lose all effective influence in the national councils. To avert a calamity such as this no effort should be spared and no ordinary risk eschewed." The council thinks that the voice and opinion of British subjects outside the British islands should be accorded their due weight in settling questions affecting the empire at large, and that, prominent amongst such questions, is that of the settlement which was to be effected in South Africa. They maintain that, in order to ensure a lasting peace and to promote the general welfare, it is necessary that the territories comprised in the South African Republic and the Orange River colony shall be permanently incorporated within the dominions of the King, that local self-government shall be established as soon as, according to the course of events, may appear practicable, and that effectual provision shall be made for the complete equality of rights as between the two white races and the adequate protection and humane treatment of the native population. With which expression of opinion, no doubt an overwhelming proportion of British subjects the world over will be found to be in full accordance.

THE INSURANCE OF FORESTS.

We find an article on this subject in a recent issue of a London insurance journal, and deem it of importance enough to be quoted in full:

These risks, which are of such importance in some countries, suffer considerable waste annually owing to fires. In

Europe the number of forests destroyed by fire is sufficiently important, whilst in America the value consumed annually is immense; moreover the risk being so susceptible to fire the loss of capital is seldom sufficiently protected by the insurance. The insurance offices generally exercise great care in the acceptance of forest, and no one can blame them seeing the numerous features having to be considered in business of this nature, Forest insurances present many dangers to the insurers and very little profit, inasmuch as, what with the difficulty of fixing an adequate premium, the annual fire waste, the great extent usually devastated in the event of an outbreak, and the numerous fires due to carelessness and other causes difficult to contend with, coupled with almost insurmountable difficulty of establishing the real extent of the loss sustained, the companies frequently decline to grant an insurance which superficially appears very eligible but in reality proves ruinous. It cannot be said absolutely that the insurance of forests is unknown; but such contracts are quite exceptional and the majority of forests, both in "Europe" and "America," are uninsured.

In Germany it is true the leading insurance companies are now seriously studying the question, but generally throughout the world the insurance offices in their own interests forego the cultivation of such insurances. Nevertheless, many of the obstacles existing can be overcome, for instance, the colossal extent of the ravages of a fire in a forest and the want of someone at hand to cope with the outbreak may be quoted. Distinguished naturalists contend that it is an established fact that certain plants, by reason of the quantity of water they absorb or other circumstances, act as refractory subjects to fire, an instance of which is furnished by the "Opuntia" and other trees well known to be of an incombustible nature. Were, therefore, forests separated into several divisions by means of such trees, the possibility of an extensive fire would be problematical, in addition to which the means of contending with an outbreak would thereby be considerably augmented. The introduction of this improvement in planting, coupled with a better organization for the guarding of forests, are circumstances which warrant the serious attention of the proprietors if they wish to encourage the insurance offices to undertake contracts which might prove mutually advantageous with the exercise of a little more precaution.—Los Seguros, June, 1901.

FOR GROCERS AND PROVISION DEALERS.

Since January last Ontario stockmen and horse-breeders have sold \$500,000 worth of horses, cattle and sheep to Manitoba farmers and Territorial ranchers. The business done by Ontario breeders in the west is so important that special rates have been secured for western breeders to visit the Provincial Winter Fair and Fat Stock Show at Guelph in December. It is expected, also, that the number of Maritime Province men visiting the fair will be increased this year.

The marketing of hogs continues to represent large numbers, although showing some decrease, says The Cincinnati Price Current. Total western packing 505,000, compared with 450,000 two weeks ago. For corresponding time last year the number was 350,000, and two years ago 340,000. From March 1 the total is 9,865,000, against 9,360,000 a year ago—an increase of 505,000. The quality is irregular, some being very good, and considerable running poor. Prices have declined, and at the close the average is about \$5.65 per 100 pounds, compared with \$5.80 a week ago, and \$5.25 a year ago, for prominent markets.

The United States consul at Cobourg, Germany, gives the following description of a new method of packing butter for long shipments: A light wooden case or box is lined thoroughly at the bottom and sides with a layer of plaster of paris one-fourth of an inch thick, on which common glass slabs, with their edges fastened together by a gummed paper, so as to make a perfect-fitting box, are placed. In this box the butter is placed, packed in good waterproof paper, in ten-pound packages. The glass top is then put on and sealed carefully with gummed paper bands, so as to make the box air-tight. A one-fourth-inch layer of plaster of paris is then put over this and the

wooden cover nailed on. Each of the cases is made to contain about 200 pounds of butter. The plaster of paris being a non-conductor, very little heat reaches the butter, which arrives at its destination in good condition.

The run of fish on the Fraser river is reported to be extra large.

The crop of China tea this season is reported to be of very poor quality. Reliance will have to be placed therefore more than ever on India and Ceylon.

From all indications growers of broom corn will have an inning this season, says a letter from Chicago. Prices have recently advanced and promise to go considerably higher. Reports from all sections show a large shortage in acreage, and in many cases point to a decreased yield per acre, some say 40 per cent. less than last year. Prices have recently risen and broom corn is now bringing from 4½c. to 6½c. per lb. or \$130 a ton for the best.

Although Californian speculators have endeavored to advance the market for apricots, the lack of demand has seriously interfered with their plans. Buying in primary market has been very active, and in many sections the apricots have been closely cleaned up. As there has been no shipping demand, however, the goods are now owned by the dealers instead of the growers, and in view of the absence of eastern and European orders there is no particular reason to expect any advance in prices.

As a result of the largeness of the French vine crop and of the consequent cheapness of wine vinticulturists in all the vine growing districts of France, besides Algiers, are holding a great congress in Paris to discuss ways and means of saving from destruction the grape industry of the country. According to the leaders of the movement, the most serious fact in the commercial situation of France is the ruin confronting the growers of the vine, the very success of whose crop threatens to be their undoing.

The statistical position of currants in the United States continues to improve. The customs returns as of July 1 note stocks in bonded warehouse as the equivalent of about 3,960 brls., as against 4,500 brls., on June 1, and during the month there arrived 2,850 brls., showing the deliveries for the month of June to have been 3,400 brls.—satisfactory deliveries for what is considered one of the dullest months in the year. The English markets continue to report a fair consumptive demand. The new crop is apparently going on well, and an outturn of about 135,000 to 140,000 tons is expected.

The tea growers of Japan are said to be following American methods, and are forming a trust. There are some nineteen or twenty tea-exporting houses in Japan, and these are combining. The cost of running these houses is large, and by a combine there can be a great reduction in running expenses. The trust will not raise the price of Japan tea; in fact it will tend to lower it, and keep it steady at one figure, without fluctuating as at present. Papers incorporating the Japan Tea Company have been drawn by Edward Corbin, a lawyer of New York, and as soon as the organization is completed in Japan, Mr. Corbin will apply for a New Jersey charter. The capitalization of the company will be between \$3,000,000 and \$5,000,000, and the prospectus promises annual profits of about \$1,000,000. The Japan Central Tea Traders' Association is a Government institution. Every tea-grower and tea merchant is compelled to be a member.

—Regina is bestirring herself to let her advantages be known by the distant world to the east and south. Her board of trade has issued a series of reports and pamphlets which tell all about the prosperous place; telling of the wonderful crop of Assiniboia, and the hundreds of men who are wanted to work, for good wages. The town lays claim to good water, good schools, good marketing facilities, and social advantages. Free homestead lands are being rapidly taken up in Regina, it is said, while railway lands can be bought at \$5 an acre.

—We hear from Montreal that Mr. L. E. Geoffrion has been unanimously elected by the Chambre de Commerce to be the representative of that body on the Board of Trade.

SHOE AND LEATHER TRADE.

There are no specially new features to note in the Boston shoe trade. Reports from salesmen who are on the road are varied. While many manufacturers have a good volume of reserve orders and some cannot fill their contracts in the next two months, there is a prevailing sentiment among the most practical, economical and sensible manufacturers that the price of shoes is entirely too low, considering the price of raw material.

Delegates from many parts of the United States and Canada, representing more than 8,000 workmen in all branches of the leather trade, met in Philadelphia, on the 4th inst., and formed the Amalgamated Leather Workers' Association of America. This new international union will affiliate with the American Federation of Labor. A constitution was adopted after several hours of debate. The objects of the association are to gain increased wages, decreased hours of labor and better conditions of work for its members.

—We learn that Mr. Edward F. Craig, of Montreal, has received the appointment of chief inspector of grain for the eastern portion of the Dominion. Mr. Craig's jurisdiction extends, we are told, from Port Arthur to Quebec. His fitness for this responsible post is generally conceded, and he is an intelligent as well as an energetic worker.

—We regret to hear of the death in Ottawa last week of Mr. Nicholas Surrey Garland, F.S.S., F.S.A., clerk of financial statistics for the Dominion Government. Mr. Garland was known as the author of "Building Societies and other Financial Institutions," published in 1882, also of "Banks and Banking," published in 1895, and was an occasional contributor to financial journals. He also had in hand the preparation of such Government Blue Books as the Yearly Compend of Building and Loan Societies Figures, and other such tedious and responsible work. The deceased gentleman had, we are told, been unwell since an attack of the grippe last spring, death resulting from a combination of diseases.

FALL FAIRS.

The following are among the principal fairs whose dates have been arranged for this Autumn :

Industrial Fair, Toronto.....	Aug. 26-Sept. 7
Eastern, Sherbrooke	Aug. 31-Sept. 7
Western Fair, London	Sept. 5-14
Kingston, Kingston.....	Sept. 9-13
Nova Scotia, Halifax	Sept. 14-21
Central Canada, Ottawa.....	Sept. 14-22
Guelph Central, Guelph.....	Sept. 17-19
Peterboro' Central, Peterboro	Sept. 24-26
Lindsay Fair.....	Sept. 26-28
Peninsular, Chatham	Oct. 8-10
Woodbridge, Woodbridge.....	Oct. 16-17
Regina Fair.....	Aug. 13-14

CLEARING HOUSE FIGURES

The following are the figures of Canadian clearing houses for the week ended with Thursday, August 8th 1901, compared with those of the previous week :

CLEARINGS.	August 8th, 1901.	August 1st, 1901.
Montreal.....	\$16,899,251	\$15,199,056
Toronto	11,041,154	10,107,836
Winnipeg	2,018,307	2,057,906
Halifax	1,851,696	1,647,999
Hamilton	672,417	737,800
St. John	890,294	701,417
Vancouver	1,015,781	811,669
Victoria.....	676,923	571,764
Quebec.....	.....	1,204,955

Aggregate balances, this week, \$5,281,573 last week, \$5,682,113 ;

THE GRAIN TRADE OUTLOOK.

The danger that threatens the grain trade of Montreal from the failure of the western corn crop may be best estimated after a reference to the conditions of that trade since the announcement of the failure was made in mid-July. According to the information regularly collected by the Board of Trade officials, there were only four parcels of corn shipped out of Montreal from July 15 to August 1, including one of 17,000 bushels on the former date and another of 34,145 bushels on July 19, one of which was here and the other well on its way before the news of the great shortage was published. Since then there have been two shipments, one of 42,746 bushels on July 23 and another of 16,852 bushels on the 27th, included in this latter being the cargo that made record rail time from Chicago here that a previously made contract might be filled. In the whole two weeks, therefore, the total shipment was only 110,743 bushels. Apparently the trade suffered in the earlier weeks of July also, a fact no doubt due to the fore-knowledge of the Chicago operators. At all events, the shipments of corn in May and June totalled 2,592,254 bushels as compared with 2,586,914 bushels in the same months of last year, whereas the July shipments dropped from 1,593,110 bushels last year to only 720,849 this year. The outlook becomes more serious when we come to face the prospect of shipping no corn at all in August, in which month last year 2,578,098 bushels went through the port. What the steamships are going to do for cargo to take its place must be giving them a deal of concern, for between now and the close of navigation they stand to lose all or most of the seven million bushels of corn shipments they had last year.

Off hand one would be inclined to suppose the shipments of wheat might make

up for part of the loss, and to some extent this view seems to be warranted. The shipments of wheat were 2,006,283 bushels in July, as compared with 1,108,781 in July of last year. On the other hand there are indications that of late this activity has slackened somewhat, probably because the shortage of corn tends to divert into home consumption a certain quantity of wheat that otherwise might cross the ocean. As evidence that this tendency is in operation may be mentioned the fact that while the "Tunisian," on her last trip out, carried 70,000 bushels, itself not by any means a large cargo, the "Brazilian" is credited on the Board of Trade books with only 8,000 bushels of wheat and 8,357 of rye. There has also been a notable falling off in the export of oats, the total of 320,000 bushels in July being a half million less than in the same month of last year, whereas in May and June there had been a slight improvement.

As the same conditions apply to all Atlantic ports, what grain there is to go to Europe must now become an object of competition many times keener than has been witnessed in the last half dozen years. Economies will tell at every stage. The big ship will be able to make better terms than the smaller one. The port wherein a bushel of grain can be put into any ship cheaper than in any other port will be sure to gain upon its rivals in the grain-handling business. It may even be that in such circumstances as these we may see the beginning of a great export business in iron ore, and in the higher forms of iron and steel a business one would suppose more likely to be done at Montreal than at any other port. For four years everyone in the shipping business has been having an easy time of it. Hereafter people will have to bestir themselves. It is no longer a choice of freight but a search for it.—Montreal Herald.

—The best solution of the early closing question is to drive home hard to the masses that it is not essential to shop late; appeal to their inmost convictions to grant to the "white slaves of trade" some rest, some time for recreation to tear themselves away from trade. What opportunities present themselves in these days of fierce competition to assistants? We live in an age of self, the eight-hour working man being our greatest enemy; without exception he is the latest shopper, and I have myself heard him swear when he has found the shop closed at 12 o'clock at night.—Grocers' Gazette.

MONTREAL MARKETS.

In consequence of an accident we are obliged to omit our report of Montreal markets this week.

INSTITUTE OF ACTUARIES

STAPLE INN HALL, LONDON

COLONIAL EXAMINATIONS

NOTICE IS HEREBY GIVEN:—

1. That the Annual Examinations of the Institute of Actuaries will be held in the Colonial centres, Melbourne, Sydney, Adelaide, Wellington, Montreal, Toronto, Ottawa and Cape Town, on Friday, 18th April, 1902, and on Saturday, 19th April, 1902. If necessary the Examination will be continued on Monday the 21st and Tuesday the 22nd April, for Part IV.
2. That the respective Local Examiners will fix the hours of the Examinations, and inform the Candidates thereof, and of the address at which they will be held.
3. That Candidates must give notice in writing to the Honorary Secretaries in London (England), and pay the prescribed fee of one guinea, not later than 31st January, 1902.
4. That Candidates must pay their current annual subscriptions prior to 31st December, 1901.

(By order) ERNEST WOODS, } Hon. Secs.
F. SCHOOLING. }

A. G. RAMSAY and WM. McCABE,
Supervisors in Toronto, Ont.



THE Crown domain of the Province of Ontario contains an area of over 100,000,000 acres, a large part of which is comprised in geological formations known to carry valuable minerals of various kinds, and which extend northward from the great lakes, and westward from the Ottawa River to the Manitoba boundary.

Iron in large bodies of magnetite and hematite; copper in sulphide and native form; gold, mostly in free-milling quartz; silver, native and sulphide; zincblende, galena, pyrites, mica, graphite, talc, marl, brick clay, building stones of all kinds, and other useful minerals have been found in many places, and are being worked at the present time.

In the famous Sudbury region Ontario possesses one of the two sources of the world's supply of nickel, and the known deposits of this metal are very large. Recently discoveries of corundum have been made in Eastern Ontario, which are believed to be the most extensive in existence.

The output of iron, copper, and nickel in 1900 was much beyond that of any previous year, and large developments in these industries are now going on.

In the older parts of the Province, salt, petroleum and natural gas are important products.

The mining laws of Ontario are liberal, and the prices of mineral lands low. Title by freehold or lease, on working conditions for seven years. There are no royalties.

The climate is unsurpassed, wood and water are plentiful, and in the summer season the prospector can go almost anywhere in a canoe. The Canadian Pacific Railway runs through the entire mineral belt.

For reports of the Bureau of Mines, maps, mining laws, etc., apply to

HON. E. J. DAVIS, Commissioner of Crown Lands,

THOS. W. GIBSON, Director Bureau of Mines, Toronto, Ont.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1899—

Fire Premiums	\$9,337,085
Income Life Branch	5,407,960
Total Revenue	\$14,745,045
Total Assets	\$74,802,040
Canadian Investments	7,607,464

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director,
MONTREAL

SUN FIRE INSURANCE OFFICE

FOUNDED A.D. 1710

Head Office, Threadneedle St., London, Eng.
Transacts Fire Business only, and is the oldest
purely Fire Office in the world. Surplus over Capital
and all Liabilities exceed **\$7,000,000.**
Canadian Branch—15 Wellington Street East TO-
RONTO, ONT.

H. M. BLACKBURN, : : : Manager
H. F. PETMAN, : : : Inspector
HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented
Districts.

FOUNDED A. D. 1822.



NATIONAL Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

H. M. Lambert
Manager

The London Life Insurance Co.

Head Office, LONDON, ONT

JOHN McCLARY, President
A. O. JEFFERY, O.C., LL.B., D.C.L., Vice-President

Every desirable form of life insurance afforded on a
favorable terms as by other first-class companies.

MONEY TO LOAN on Real Estate security at
lowest current rates of inter-st.

Liberal Terms to desirable agents.

JOHN G. RICHTER, Manager

QUEEN Insurance Co. of America.

GEORGE SIMPSON, Resident Manager
WM. MACKAY, Assistant Manager
MUNTZ & BEATTY, Resident Agent.
Temple Bldg., Bay St., TORONTO. Tel. 2309.
C. S. SCOTT, Resident Agent, HAMILTON, Ont

Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:
MONTREAL

Invested Funds..... \$48,400,000
Investments in Canada..... 14,939,000

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

HUTTON BALFOUR, D. M. McGOUN, Manager
Secretary.
CHAS. HUNTER, Chief Agent Ontario.

Liverpool and London and Globe INSURANCE COMPANY

Available Assets..... \$59,952,465
Investments in Canada..... \$2,150,000

Insurances accepted at lowest
Current Rates

JOS. B REED, Agent, 20 Wellington St. East, Toronto.
G. F. C. SMITH, Chief Agent for Dom., Montreal.



ESTABLISHED A.D. 1720

THE LONDON ASSURANCE,

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

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

FIRE RISKS accepted at current rates.
Toronto Agents:

S. Bruce Harman, 19 Wellington Street East.

WELLINGTON MUTUAL Fire Insurance Co.

Established 1840

Business done on the Cash and Premium Note
System.

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

Head Office, Guelph, Ont.

The Business of

The Northern Life Assurance Co.

For the Six Months of 1901
shows:

Business Written
35% increase over same period in 1900.
Annual Premiums
45% increase over same period in 1900.
Cash Income
20% increase over same period in 1900.
Expenses
Less than same period in 1900.

Assets.....	\$ 3,977,263 83
Reserve Fund	3,362,709 00
Net Surplus	500,192 39
Net Insurance in force	24,883,061 00



Life Insurance Contracts

Issued by the North
American Life are
on the most approv-
ed, up-to-date plans
—and, moreover—
backed by a com-
pany of unexcelled
financial strength.

JOHN L. BLAIKIE, President.

L. Goldman, Wm. McCabe,
Secretary. Managing Director

North American Life

Head Office—112 to 118 King Street West,
Toronto, Ontario

THE Royal-Victoria LIFE INSURANCE CO.

OF CANADA.

HEAD OFFICE—MONTREAL

CAPITAL, - - \$1,000,000
(Reserves based on Canadian Government Standard)

Business of 1900 increased over 1899 as follows:—

In Interest,	20 p.c.
In Premiums,	42 p.c.
In Total Income,	40 p.c.
In Reserves,	70 p.c.
In Insurance in force,	24 p.c.

The net Death Claims since organization have been
under 35 p.c. of the expectation according to the Insti-
tute of Actuaries H.M. Table of Mortality.

Deposited with the Canadian
Government in First-Class Secur-
ities for the protection of Policy-
holders, over \$100,000.

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

Good Agents Wanted. Gen. Manager

To be Faithful

To Policyholders and Agents

is the motto of the management of the Union
Mutual. To serve all interests impartially.
To treat all parties with consistent candor.
To issue policies of pronounced liberality. To
make all death payments with the utmost
promptness. To be fair in all dealings.
Honest, capable agents can always have
employment with us.

UNION MUTUAL

LIFE INSURANCE CO.

Incorporated 1849. PORTLAND, Maine

FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.
Address HENRI E. MORIN, Chief Agent for
Canada, 151 St. James St., Montreal, Can.

PHENIX Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,
TORONTO

TORONTO MARKETS.

Toronto, Aug. 8th, 1901.

Drugs, Chemicals, Etc.—Business for this time of the year continues unusually active. There is no special feature to note, prices remaining steady. From Manchester, Eng., comes word that for most lines of chemicals there is but a limited enquiry, the consumptive demand being small. The heavy alkalis continue dull. Chlorates of soda and potash are somewhat easier. Exports of bleaching materials and soda salts show a further decline. On the New York market, orders are reported to be light, but a feeling of confidence prevails. With the exception of quinine and opium prices keep steady.

Dry Goods.—No new feature has developed since last report. Travellers report good enquiry for nearly all lines of dress materials and dry goods, and a heavy fall trade is anticipated. Light summer goods and thin underwear still show a good demand.

Flour and Meal.—No change has taken place in the flour market since last report. Ninety per cent. patents are fairly steady at \$2.55 in buyers' covers, middle freights. Mill-feed is firm and oatmeal steady.

Grain.—The wheat market is quiet, but quotations remain unchanged. Manitoba is a little firmer the last day or two. Corn is up about 1c. There is no chance of much business being done before the moving of the new crop.

Green Fruit.—Receipts of fruit in the local market have been large, but the demand is equally good. Raspberries are a little lower. Considerable quantities of peaches are beginning to come in. Tomatoes are weaker. We quote prices as follows: New lemons, \$5 to \$5.50 per box; late Valencia oranges, \$6 per box; California Crawford peaches, \$1.40 to \$1.50; pears, \$3 to \$3.25; plums, \$2.50 to \$2.75; Texas Alberta peaches, \$1.40 to \$1.50; apples, 35c. to 40c. per basket.

FOUNDED 1825.

Law Union & Crown

THE 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.

F. H. GOOCH, Toronto Agent.

Agents wanted throughout Canada.

AGENTS WANTED By IRA B. THAYER, Chief Agent for Ontario, TRAVELERS INSURANCE Co., Hartford, Conn., Office LAWLOR BUILDING, Toronto, Ontario.

No reliable Company in the world issues more attractive policies than **The Travelers Insurance Company**, or at lower rates. Their Life and Accident Policies are plain, simple contracts easily understood, and backed by a Paid-up Capital of \$1,000,000, Assets, \$30,861,030.06. Excess Security to Policy-holders, \$4,543,126.81, and adding still further to the security, the Company has deposited in Canada \$1,589,970.51, which is held as a special deposit for Canadian Policy-holders. This Company has enjoyed nearly forty years of uninterrupted success as an Old Line Company. Some very valuable territory is still open in Ontario to reliable agents, who prefer to sell guaranteed contracts instead of "estimates and guesses."

THE Ontario Accident and Lloyds Plate Glass

ACCIDENTS AND DISEASE.

INSURANCE COMPANIES

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

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

.. THE ..

Metropolitan Life

Insurance Co. of New York

"The Leading Industrial Company of America."

Is Represented in all the Principal Cities of the United States and in Canada.

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

THE METROPOLITAN has Assets of over 62 Millions of Dollars. Liabilities of 53 Millions, and a Surplus of over 8 Millions.

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

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

BRANCH OFFICES IN CANADA:

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

The **MUTUAL LIFE OF CANADA**

FORMERLY THE ONTARIO MUTUAL LIFE

It is noted for Favorable Rates, High Dividends, and Honorable Dealing. It is a Company of policy-holders, by policy-holders, for policy-holders, and a policy in it pays.

DO YOU WISH to leave a Guaranteed CASH INCOME after your death, to your wife, or wife and family, as long as they live?
IF YOU DO invest in one of the CONTINUOUS INSTALMENT POLICIES on the Life, Limited Payment Life, or Endowment Plans, issued by this Company.

AGENCIES—In every City and Town in Canada.

R. MELVIN, President. GEO. WEGENAST, Manager.
W. H. RIDDELL, Secretary,
Waterloo, Ont.

JOSEPH GILLOTT'S "Grand Prize" Paris, 1900.
Of Highest Quality; and having Greatest Durability, are therefore **CHEAPEST.**
Nos. with exquisitely Fine Points, for ARCHITECTS, ENGINEERS, and DRAUGHTSMEN—170, C179, 291, 303, 431, 659, 1000. **PENS**

TORONTO PRICES CURRENT.

Main table containing various commodity prices such as Breadstuffs, Groceries, Hardware, Canned Fruits, and Saw Pine Lumber. Each section lists items with their respective rates and prices.

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.

Confederation Life Association

HEAD OFFICE, - - - TORONTO

•

The Unconditional Accumulative Policy issued by this Association is absolutely free from conditions from date of issue

•

PAMPHLETS

The Association publishes an interesting set of pamphlets, giving full particulars regarding its different plans of insurance, and will be pleased to send them on application to the Head Office, Toronto, or to any of the Association's Agents.

•

HON. SIR W. P. HOWLAND, K.C.M.G., C.B.,
 President.
 W. C. MACDONALD, J. K. MACDONALD,
 Actuary. Man. Director.

LIFE AGENTS. AGENTS. LIVE AGENTS.
Star Life Assurance Society
 Accumulated Funds nearly £5,000,000.
 Annual Income $\frac{1}{2}$ of £1,000,000
 The old Star Life has the new plans
 Protect ed, "Special Endowments" &c.
 1843—ESTABLISHED—1843

THE [Incorporated 1875]
Mercantile Fire Insurance Company
 All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

ANGLO-AMERICAN FIRE INSURANCE CO.
 HEAD OFFICE:
McKinnon Bldg., Toronto
 AUTHORIZED CAPITAL, \$1,000,000
 Full Government Deposit. Insurance accepted at equitable rates.
 A. DEAN, Manager.
 City Agent—H. G. CHARLESWORTH.
 Telephone 2490.
 Applications for Agencies Solicited.

Lawton berries, 10c. to 12½c.; tomatoes, 80c. to \$1 per basket; bananas, fancy, \$1.50 to \$2 per bunch; black currants, \$1.10 to \$1.15; watermelons, 25c. to 30c. each; cucumbers, 35c. per basket.

Groceries.—The only feature worth noting is the increasing strength of canned goods. For canned cherries the demand is particularly good at the recent advance. Apart from this, business has been rather dull. In sugars there is some little movement and prices remain steady.

Hardware.—No complaint is heard among the wholesalers as to the amount of business being transacted. Prices remain quite firm, and an active trade is being carried on in such seasonable goods as harvesting tools, etc. The heavy metals are selling fairly freely, but no particular feature calls for special notice. In England there has been a steady rise in Scotch iron values for some little time past, and the market is firm. Prices have improved also at Middlesboro'. For pig iron a fair enquiry is reported. Tin is very easy, and lead is down about 5s.

Hides and Skins.—The hide market is still quiet at the recent decline. Lambskins are firm. Tallow remains steady, though buyers are not willing to give the prices asked by holders.

Leather.—An improvement has started in the leather trade, since conditions became more settled at the recent meetings. A pretty active business is now being transacted.

Live Stock.—Except for gilt-edged stock the demand for cattle this week has been slow. The export demand is somewhat lighter. Offerings of milch cows were not of good quality. The demand for sheep and lambs has been slow, though prices continue just about the same.

Provisions.—Hog products continue very firm without any appreciable change in price. In butter and cheese a fair trade is being done, though quality has suffered somewhat from the hot weather, but things are improving somewhat in this respect.

Wool.—No demand for export has set in so far and business is as depressing as ever. Offerings of fleece are liberal at old prices.

A TIMBER CASE.

A judgment of interest to lumber dealers was delivered recently in the King's Bench Division of the British High Court of Justice. A Liverpool shipping firm brought an action to recover the sum of £175 odd, balance of freight on a cargo of timber shipped per the "Pocahontas," from St. John, N.B., to Liverpool. The net freight amounted to £1,925 15s. 3d., towards which the defendant firm had paid £1,750, and they claimed to be entitled to retain the balance against short delivery of goods. It appeared that the charter party provided for the payment of freight on intake measurement on the quantity of timber delivered, as ascertained at the port of delivery. The special jury at Liverpool found that there had been a difference between the quantity shipped, as shown by the bills of lading and that delivered, and the case was appealed before the High Court to decide on the question of shortage. The judge delivered in favor of defendants, both on the question of freight and counterclaim. The real answer to the claim it seemed to him, was that the shipowner had signed the bill of lading, the accuracy or otherwise of which he had every opportunity of ascertaining. When the vessel arrived at the port of discharge, the consignee had to ascertain what timber of each particular class had been delivered to him. And he found that of one of these classes there were 1,215 pieces short, which entitled him to say to the shipowner that the latter had in that class, delivered him something less than the quantity which the shipowner had admitted having received according to the bill of lading. The exact figure payable to the shipowner for freight could be ascertained. With regard to the counter claim, the consignee was entitled to say to the

THE MERCHANTS FIRE INSURANCE CO.
 HEAD OFFICE:
 CONFEDERATION LIFE BUILDING,
 4 RICHMOND ST. E., TORONTO
Capital & Assets Over \$500,000
 JAMES SCOTT, President.
 T. KINNEAR, Vice-President.
 R. E. GIBSON, and Vice-President.
 JOHN H. C. DURHAM,
 General Manager.

Union Assurance Society of London

Instituted in the Reign of Queen Anne,
 A. D. 1714.
Capital and Accumulated Funds Exceed \$16,000,000
 One of the Oldest and Strongest of Fire Offices
 Canada Branch: Corner St. James and McGill Sts., Montreal.
T. L. MORRISEY, Manager.
 W. & E. A. BADENACH, Toronto Agents

The Continental Life Insurance Co.
 Head Office, TORONTO
 AUTHORIZED CAPITAL, \$1,000,000
 The policies of the Continental are as liberal and free as absolute safety allows, and the premiums are as low as the security of policyholders permits. For districts and agencies apply to Head Office.
 HON. JOHN DRYDEN, President.
 GEO. B. WOODS, Manager.
 CHAS. H. FULLER, Secretary.

4½% BONDS FOR SALE
 Insurance Agency Corporation of Ontario, Limited
 MAIL BUILDING, TORONTO
 W. BARCLAY McMURRICH, K.C., President.
 W. E. H. MASSEY, Vice-President.
 GEO. H. ROBERTS Managing Director.

The London Mutual Fire Insurance Co. of Canada
 Head Office—LONDON, Ont.
 Incorporated under Act of the Dominion Government. Full Government Deposit. Agents wanted in unrepresented districts.
 HON. JOHN DRYDEN, President.
 GEO. GILLIES, Vice-President.
 H. WADDINGTON, Sec'y and Man. Director.

In Great Britain THE MONETARY TIMES is represented by MR. W. H. BOFFEY, 44 Fleet Street, London, E.C.

STOCK AND BOND REPORT.

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets over \$34,000,000

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

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.
HEAD OFFICE FOR CANADA, MONTREAL
LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.
MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co.

Of London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.
1895
Capital and Accumulated Funds, \$38,355,000;
Annual Revenue from Fire and Life Premiums and from interest on Invested Funds, \$5,715,000; deposited with Dominion Government for Canadian Policy-holders, \$900,000.
G. E. MOBERLY, E. P. PEARSON, Agen
ROBT. W. TYRE, Manager for Canada.

The Home Life

ASSOCIATION OF CANADA
Head Office, 70 King Street East, Toronto
Capital, \$1,000,000
RELIABLE AGENTS WANTED in unrepresented districts.
Correspondence solicited.
President—HON. R. HARCOURT, M.A., K.C.
Managing Director—A. J. PATTISON.

The Excelsior Life Insurance Co.

INCORPORATED 1889.
HEAD OFFICE - - TORONTO
Our Annual Report for 1899 shows as the result of the year's operations the following Substantial increases in the important items shown below:
GROSS ASSETS, \$626,469 92

Premium income.....\$ 106,623 05	An increase of \$ 18,358 48
Interest income..... 12,434 07	3,361 64
Net assets..... 328,205 92	44,783 33
Reserve..... 273,414 20	50,558 56
Insurance in force..... 3,656,913 15	472,950 00

WANTED—General, District and Local Agents.
DAVID FASKEN, President,
EDWIN MARSHALL, Secretary.

Provident Savings Life Assurance Society

Established 1875. of New York
EDWARD W. SCOTT, President.
General Agents wanted in unrepresented districts.
Apply to
WILLIAM S. HODGINS,
Manager for Ontario,
Temple Bldg., Toronto

BANKS	Share.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	CLOSING PRICE		Cash val Per share
						HALIFAX, July 29, 1901	MONTREAL, Aug 7	
British North America	\$243	\$4,866,666	\$4,866,666	1,703,333	3%	130	135	315.90
Commercial Bank, Windsor, N.S.	40	500,000	500,000	60,000	3	18	163	39.20
Halifax Banking Co.	20	600,000	600,000	475,000	3 1/2	161	165	32.30
Royal Bank of Canada.....	100	2,000,000	2,000,000	1,700,000	3 1/2	176 1/2	178 1/2	175.10
New Brunswick	100	500,000	500,000	700,000	3	300	3 1/2	300.00
Nova Scotia	100	2,000,000	2,000,000	2,600,000	4 1/2	237	232	230.00
People's Bank of Halifax	20	700,000	700,000	260,000	3	123 1/2	125	24.70
People's Bank of N.B.	150	180,000	180,000	155,000	4	.....	.....	.....
St. Stephen's.....	100	200,000	200,000	45,000	2 1/2	.....	.....	.....
Union Bank, Halifax.....	50	900,000	900,000	505,000	3 1/2	158	160	79.00
Yarmouth	75	300,000	300,000	30,000	2 1/2	99	103	74.25
Eastern Townships.....	50	2,000,000	1,742,000	1,050,000	3 1/2	150	.....	75.00
Hochelaga	100	1,500,000	1,500,000	751,000	3 1/2	135	145	133.00
Provincial Bank of Canada	25	873,000	781,000	.....	.....	.....	.....	.....
La Banque Nationale.....	30	1,200,000	1,200,000	275,000	3	195	110	28.50
Merchants Bank of Canada	100	6,000,000	6,000,000	2,600,000	3 1/2	151	155	151.00
Montreal.....	200	12,000,000	12,000,000	7,000,000	5	210	.....	10.30
Molsons	50	2,500,000	2,500,000	4,050,000	4 1/2	204 1/2	206 1/2	102.25
Quebec	100	2,500,000	2,500,000	700,000	3	113	.....	113.00
Union Bank of Canada	100	2,000,000	2,000,000	550,000	3	.....	03 1/2	113.50
Canadian Bank of Commerce.....	50	8,000,000	8,000,000	2,000,000	3 1/2	156 1/2	157	78.37
Dominion	50	2,500,000	2,467,271	2,462,271	5	284 1/2	239	119.12
Hamilton	100	2,900,000	1,915,750	1,500,000	5	222	223	232.00
Imperial	100	2,500,000	2,500,000	1,350,000	5	233 1/2	235	233.25
Ontario	100	1,326,000	1,379,000	350,000	2 1/2	115	126	125.00
Ottawa.....	100	1,326,000	1,379,000	350,000	2 1/2	115	126	125.00
Standard.....	50	1,000,000	1,000,000	75,000	3	231	231	200.00
Toronto	100	3,000,000	3,000,000	2,000,000	5	235	242	115.50
Traders	100	1,350,000	1,341,000	250,000	3	110	109	235.00
Western	100	900,000	401,000	131,000	3 1/2	.....	.....	108.00
LOAN COMPANIES.								
SPECIAL ACT DOM. & INT.								
Canada Permanent and Western Canada Mortgage Corporation	10	6,000,000	6,000,000	1,500,000	3	122	124	12.20
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.....	50	630,200	630,200	192,000	3	117	114	58.50
Toronto Mortgage Co	50	1,120,860	735,000	250,000	2 1/2	.....	87	43.00
Canadian Savings & Loan Co.....	50	750,000	750,000	237,500	3	115	.....	57.50
Dominion Sav. & Inv. Society	50	1,000,000	934,200	31,000	2	70	72	35.50
Huron & Erie Loan & Savings Co	50	900,000	1,400,000	590,000	4 1/2	180	186	90.00
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	320,000	3	114	.....	114.00
Landed Banking & Loan Co	100	700,000	700,000	175,000	3	114	.....	114.00
London Loan Co. of Canada	50	679,700	679,700	85,500	3	111	.....	55.50
Ontario Loan & Deben. Co., London ..	50	2,000,000	1,800,000	535,000	3	120	.....	59.75
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	.....	25	35	12.50
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	398,481	120,000	.....	45	.....	15.00
Central Can. Loan and Savings Co.....	100	2,500,000	1,250,000	450,000	1 1/2	134	.....	131.00
London & Can. Ln. & Agcy. Co. Ltd. do	50	1,000,000	877,267	225,000	3	95	.....	47.50
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	.....	72	65	52.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.....	100	839,850	732,724	173,000	2 1/2	67	75	67.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	5	95	100	95.00
Real Estate Loan Co.....	40	578,840	373,730	50,000	2	75	.....	30.00
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co	100	450,000	389,214	130,000	3	.....	.....	.....
Ontario Industrial Loan & Inv. Co.....	100	375,000	271,923	.....	.....	.....	.....	.....
Toronto Savings and Loan Co.	100	1,000,000	600,000	120,000	3	128	.....	128.

INSURANCE COMPANIES						RAILWAYS.		Par value	London
ENGLISH (Quotations on London Market)								£ Sh.	July 27
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale July 26				
250,000	8 ps	Alliance	20	21-5	9 1/2	Canada Pacific Shares, 3%	\$100	106 1/2	107 1/2
50,000	35	C. Union F. L. & M.	50	5	15 1/2	C. P. R. 1st Mortgage Bonds, 5% .....	.....	111	113
200,000	5 1/2	Guardian F. & L.....	10	5	8 1/2	do. 50 Year L. G. Bonds, 3 1/2%	100	110	107
60,000	25	Imperial Lim.	20	5	22 1/2	Grand Trunk Con. stock	100	98	94
136,493	20	Lancashire F. & L.....	20	2	3 1/2	5% perpetual debenture stock .....	.....	135	136
35,862	50	London Ass. Corp.....	25	12 1/2	49 10	do. Eq. bonds, 2nd charge 6%.....	.....	124	27
10,000	17 1/2	London & Lan. L.	10	2	8	do. First preference,	10	94	96
85,100	2 1/2	London & Lan. F.	25	2 1/2	17 1/2	do. Second preference stock .....	.....	77 1/2	82
245,640	30	Liv. Lon. & Globe	Stk.	2	41 4 1/2	do. Third preference stock .....	.....	31 1/2	32 1/2
30,000	90	Northern F. & L.....	100	10	73 7 1/2	Great Western per 5% debenture stock	100	126	128
110,000	34 1/2 ps	North British & Mer	25	6 1/2	36 3/4	Midland Stg. 1st mtg. bonds, 5%	100	105	107
53,776	35	Phoenix	50	5	38 3/4	Toronto, Grey & Bruce 4% stg. bonds,	.....	105	107
125,234	63 1/2	Royal Insurance	20	3	48 19	1st mortgage	100	113	116
50,000	.....	Scottish Imp. F. & L.	10	1	.....			
10,000	.....	Standard Life.....	50	12	10				
240,000	8/6ps	Sun Fire.....	10	10	10 1/2				
CANADIAN.									
Aug. 6									
15,000	7	Brit. Amer. F. & M.....	\$50	\$50	67 108 1/2				
2,500	8	Canada Life	400	50	525 600				
10,000	15	Confederation Life.....	100	10	270 299				
7,000	15	Sun Life Ass. Co.....	100	15	400 411				
5,000	5	Quebec Fire.....	100	65	.....			
2,000	10	Queen City Fire.....	50	25	25 1/2				
50,000	10	Western Assurance..	40	20	114 116				

DISCOUNT RATES.		London July 26	
Bank Bills, 3 months	2 1/2	2 1/2	.....
do. 6 do	3 1/2	3 1/2	.....
Trade Bills, 3 do	2 1/2	3 1/2	.....
do. 6 do	3 1/2	3 1/2	.....

SECURITIES.		London
		July 27
Dominion 5% stock, 1903, of Ry. loan .....	.....	101 104
do. 4% do. 1904, 5, 6, 8 .....	.....	100 103
do. 4% do. 1910, Ins. stock .....	.....	105 103
do. 3 1/2% do. Ins. stock .....	.....	101 104
Montreal Sterling 5% 1908 .....	.....	101 103
do. 5% 1874. ....	.....	101 104
do. 1879, 5% .....	.....	101 103
City of Toronto Water Works Deb. 1906, 5% .....	.....	103 105
do. do. gen. con. deb. 1920, 5% .....	.....	113 115
do. do. stg. bonds 1928, 4% .....	.....	108 105
do. do. Local Imp. Bonds 1913, 4% .....	.....	103 105
do. do. Bonds .....	.....	103 105
City of Ottawa, Stg. ....	.....	97 99
do. do. 4 1/2% 20 year debts .....	.....	104 106
City of Quebec, con.. ..	.....	103 105
do. do. ster' ing deb. ....	.....	105 107
do. do. Vancouver, .....	.....	101 103
do. do. .....	.....	103 105
City of Winnipeg, C&N .....	.....	103 105
do do .....	.....	107 108

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets..... \$ 300,089 52
Amount of Risk..... 15,397,774 12
Government Deposit..... 36,300 00

JOHN FENNELL, President.
GEO. LANG, Vice-President. HUGO KRANZ, Manager

The Canada Accident Assurance Co.

Head Office, MONTREAL.

A Canadian Company for Canadian Business.
ACCIDENT and PLATE GLASS.

Surplus 50% of Paid-up Capital above all liabilities
—Including Capital Stock.

T. H. HUDSON, Manager. R. WILSON SMITH, President
Toronto Agts.—Medland & Jones, Mall Bldg.

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

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

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

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

WILLIAM LEWIS, Manager and Secretary.
T. D. RICHARDSON, Assistant Manager.

Assets over \$13,000,000

Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.

City Agents—GEO. JAFFRAY
J. M. BRIGGS
JOSEPH LAWSON.

The Dominion Life Assurance Co.

Head Office, WATERLOO, ONT.

Progress in 1900

The 20th Century finds this Company in a splendid position. Security, solidity, progress and equity are our watchwords. We have increased our Subscribed Capital from \$257,000 to \$400,000.

We have increased our Paid-up Capital from \$64,000 to \$100,000.

We have placed all our old business on a 4 per cent. Reserve Standard—higher than Government requirements.

We have increased our Surplus over all Liabilities from \$21,210 to \$35,852.

We have increased our Assets from \$416,897 to \$539,266. All forms of regular sound life and endowment assurance are issued.

See an of our Agents or write Head Office for particulars.

THE

Queen City Fire Ins. Co.

ESTABLISHED 1871.

THE

Hand-in-Hand Ins. Co.

FOUNDED 1873.

Fire and Plate Glass

THE

Millers' & Man'rs' Ins. Co.

ESTABLISHED 1885.

The Fire Ins. Exchange Corp'n

INCORPORATED 1886.

Special rates on all risks that come up to our standard.

Head Offices—Queen City Chambers, Toronto
SCOTT & WALMSLEY,
Underwriters

shipowner that he had received so many pieces of timber of a certain sort, valued at a certain price, but that something short of the proper quantity had been delivered, and the counter-claim was for that amount. It was clear, his lordship thought, for the reasons he had stated, that the defendants were entitled to recover upon the claim and counter-claim.

TORONTO FIRE LOSSES.

The actual number of fires in Toronto last year is stated to have been 686, for 328 of which no losses were reported, and for 221 others the losses were each less than \$100. The losses of 87 were between \$100 and \$500, of 21 between \$500 and \$1,000, and of 20 between \$1,000 and \$5,000. In four the losses were between \$5,000 and \$10,000, and in four between \$10,000 and \$20,000. One fire, largest, showed a loss between \$40,000 and \$50,000. The total insurance was \$993,935, and the amount of insurance paid \$159,611. The losses over insurance amounted to \$13,289, and the losses without insurance were \$9,434. Only one fire extended beyond the building in which it was started. The month with the largest number of fires was May, 96, and January had the least number, with 33. Nearly half the alarms, 315, were "still" or by telephone. From the chief's annual report we learn that the brigade consists of 185 men, including the chief, and 63 horses. The equipment comprises five engines, with a combined capacity of 4,100 gallons per minute, three chemical engines, fourteen hose wagons, two hose carts, a salvage wagon, with 4,320 square feet of rubber covers, a number of fire nets, two supply wagons, 27,570 feet of hose, one 65-foot water tower and two aerial hook and ladder trucks, one that can be raised 85 feet and the other 65 feet, and both convertible into water towers by fastening a hose to them. There is, besides, some reserve and winter equipment. All this is distributed among sixteen stations. The department spent last year \$185,974, of which \$124,411 was for salaries and \$6,021 for the keep of horses.

THE SECRET OF SUCCESS.

All the luck in the world will not save a man from failure if he has no talent for business. If you ask how he is to find out whether he has this talent or not, the only possible answer is that he must learn by stern experience, and, if he fails, must take the consequences. It used to be said in the days of Stewart's great New York store that his floor-walkers and even salesmen were men who had failed in business themselves and had gone back to him for permanent places. A great silk manufacturer once told me that it was much the same with him. "What I want," said one employer to me, when he was trying to select a candidate for a certain place, "is a broken-hearted man." Hard as these facts may be, they serve to establish the first principle that great success rarely comes by accident. Here lies the drawback upon all schemes of Socialism or community property, that they can never equalize human conditions or make the inefficient successful.—Thomas Wentworth Higginson in Success.

AN UP-TO-DATE AGENT.

The manner in which the pushful representative of a Viennese insurance company against burglary induced a well-known Austrian Government official to become his client deserves a special record. The agent called upon the official in question, suggesting that he should insure his goods and chattels. The benighted official declined. A few days later, after a spell of warm weather, when Vienna was once more shivering in the April blast,

LIVERPOOL PRICES

Liverpool, August 1st, 1900 p.m.

	s.	d.
Wheat, Spring	5	8 1/2
Red Winter	5	8 1/2
No. 1 Cal.....	6	0 1/2
Corn new.....	4	6
" old.....	4	7 1/2
Peas	6	1 1/2
Lard	43	3
Pork	68	6
Bacon, heavy	46	0
" light.....	46	3
Tallow	37	0
Cheese, new white	46	6
Cheese, new colored.....	47	6

STRONGER THAN THE BANK OF ENGLAND

The Mutual Life Insurance Co. of New York

RICHARD A. McCURDY, President

The capital of the four great banks of the world is:

Bank of England..... \$ 86,047,935
Bank of France..... 36,500,000
Imperial Bank, Germany..... 28,560,000
Bank of Russia..... 25,714,920

Total..... \$176,822,855

Held in trust for Policy-holders by the Mutual Life, Jan. 1, 1901 :
\$325,753,152.51

Total Assets in Canada including deposit as required by law :
\$5,387,954.76

OO

The Mutual Life is the largest, strongest Life Insurance Company in the world

Income, 1900 :
\$60,582,802.31

Paid Policy-holders :
\$26,361,863.83

Insurance and annuities in force :
\$1,141,497,888.02

OO

For full particulars regarding any form of policy apply to

THOMAS MERRITT, Mgr.
31-33 Canadian Bank of Commerce Building, Toronto, Ont.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1868.

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.

62nd YEAR

THE "GORE"

FIRE INSURANCE CO.

Head Office, GALT, ONT.

Total Losses Paid..... \$1,932,419 89

Total Assets..... 407,233 07

Cash and Cash Assets... 230,360 27

Both Cash and Mutual Plans

PRESIDENT, HON. JAMES YOUNG
VICE-PRESIDENT, A. WARNOCK, Esq
Manager, R. S. STRONG, Galt.

OF INTEREST

Every man investing in a Life Policy and every Life Insurance Agent should read the statement of

Interest Earnings of Life Insurance Companies

published by INSURANCE AND FINANCE CHRONICLE of Montreal, of date December 21st, 1900. Reference to that statement will satisfy both buyer and seller that it pays best to do life insurance business with and for

The Great-West Life Assurance Co.

According to that statement the average rate of interest earned in 1899 was

By Canadian Companies, 4.52 per cent.
By British Companies, 3.92 per cent.
By American Companies, 4.69 per cent.

While The Great-West Life earned 6.50 per cent.

A few openings in good districts for good agents. Address Head Office, Winnipeg, or Branch Office in Toronto, Montreal, St. John, N.B., Vancouver, B.C. or Victoria, B.C.

Advertising Business Methods.

**MANUFACTURER, WHOLESALER,
RETAILER, CLERK.**

Would a free sample copy of the publication

AD SENSE

interest you? We can truthfully answer for you "YES."

A postal card will bring it.

To its thousands of occasional readers we will say that this MODERN, FAULTLESS EXPONENT OF ADVERTISING JOURNALISM is published in CHICAGO, at 373 RECORD HERALD BUILDING. Its thousands of regular readers need no information on this point.

The subscription price is 1 00 the year and the PREMIUM OFFERS on the side will be of much interest to you if you have an office or a store.

All sample copies are equipped with the regulation subscription blank.

Every Business Man

in search of valuable up-to-date **Ideas** should send for a copy of

Profitable Advertising.

It contains from 80 to 130 pages of original text, profusely illustrated. TEN CENTS for a sample copy. **\$2.00 for 20 Months** (until the end of 1902). After June, subscription price will be \$2.00 per year. Address

**Profitable Advertising,
Boston, Mass.**

KATE E. GRISWOLD.

Two dollars means only two hundred cents, but an idea may mean two thousand dollars.

THE

National Banker

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

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

"Short Talks on Advertising"

224 pages 123 illustrations; sent post-paid on receipt of price.
Paper binding, lithographed cover, 25 cents.
Cloth and gold, gold top, uncut edges, \$1.00.

CHARLES AUSTIN BATES

Vanderbilt Building, New York.

"Mr. Bates' Masterpiece. It is interestingly and readably written—more readable than one would believe possible on so hackneyed a subject as advertising—and it is illustrated by pictures intended to lend a humorous turn to many of the sentences in the text. For those who want a general idea of advertising principles, the book will be found valuable, and even the readers to whom its subject is more than familiar will find it an interesting companion for a leisure hour. It is full of apothegms, every one of which rings with a true note."

—Geo. F. Rowell.
"Excellent Work."—*Buffalo Evening News*.
"Interesting and profitable."—*Baltimore Herald*.
"Lively and Sensible."—*Philadelphia Evening Telegram*.

"Handsome and Clever."—*New York Press*.
"Should be read twice."—*Cleveland World*.
"Should be on the desk of every advertiser."—*Cleveland Press*.

"Best thing we have seen."—*Buffalo Express*.
"Most practical and helpful."—*Minneapolis Journal*.
"Every advertiser may read with profit."—*St. Louis Post-Dispatch*.

"Mr. Bates has rendered a service to all progressive business men."—*Philadelphia Record*.
"Most interesting of all instructive books."—*Buffalo Times*.

"Full of ideas of value."—*Cleveland Leader*.
"Nothing humdrum or commonplace."—*Buffalo Commercial*.
"Full of snappy, commonsense hints."—*Boston Advertiser*.

"Striking and readable."—*Baltimore American*.
"Cannot fail to prove interesting."—*Pittsburg Press*.
"Should be in the hands of every business man."—*Philadelphia Ledger*.

a very valuable fur coat was found to have disappeared from the wardrobe of the non-insured official. Whereupon, seeing the error of his ways, he called upon the agent and insured. When the affair was settled and the premium paid the agent dismissed his client by saying, "You will find that you have done the right thing. You will be compensated even for the loss of a few days ago." An hour later a commissionaire called with the lost fur coat and a note from the agent, "I must ask your pardon. Competition is so great nowadays that we are bound to take every chance of securing clients. On my first visit at your house I was absent-minded enough to put your fur over my own overcoat. But I hope your butler will in future keep a better eye on the things in your hall."

UNITED STATES MONEY MATTERS.

Henry Clews & Co. New York, in their weekly report under date August 3rd, say:

At the moment the market is in a waiting attitude and chiefly under the control of the trading element. So long as the big leaders are absent no pronounced movement in either direction can be expected. There is sufficient diversity of opinion, however, to provide a good trading market until more settled tendencies are developed. In buying much discrimination is needed; for there are a number of properties selling much beyond their intrinsic merit. Prices of these have been quoted up in anticipation of various deals, and exorbitant prices paid for relative small proportions of stock to secure control. Needless to say, operating in such stocks is dangerous work for ordinary speculation. On the other hand, selling the market might easily be an unprofitable venture, as many of the unfavorable conditions have been well discounted on the recent decline, and the country as a whole has not received any important check to its general prosperity. Conceding the disaster to the corn crop, it will be more local than national, and will be largely offset by satisfactory crops and conditions in other sections. The action of the unions was a bold challenge to the most potent corporation in the United States. If yielded to the rights of capital, in dealing with employees, must have been surrendered and the industries of the country thrown into confusion. There has been no small misgiving as to what may be the outcome of the hostility of labor towards this great corporation; but that distrust is now extinguished; and the great trust experiment must conquer its foremost difficulty and forestall its chief peril. The moral of this victory means the strengthening of trust institutions at one of their most distrusted points; and thereby adds a new element of confidence to the great industrial investments which have been organized within the last few years.

BOTH CUSTOMER AND SALESMAN.

"Are you being attended to?" said a shopman in George street, Sydney, to an intending customer who was about tired of waiting.

"I was just waiting for you to get your little game over," was the jocular but truthful reply.

"What can I show you?"

"Have you any rubber door closers?"

"No, we don't keep them. You will get them at Perdriau's."

"That is a long way down; have you nothing for closing doors?"

"No, we don't keep anything like that; rubber perishes too soon; there's not much demand for those things."

"Then you have no steel springs or anything that will do instead of rubber? I'm not wedded to rubber."

"Oh, we have gate springs, of course."

"Well can you show me them?"

"Yes, I can show you them, but I thought you wanted rubber."

In the end he got exactly what he needed; but only by being both customer and salesman. But everyone will not take that trouble.

A gentleman with money to spend walked out of a very large establishment last week, and took his money somewhere else, rather than wait for half-a-dozen assistants to decide which should cease play and try to do business.—*Australian Banking Review*.

**If
Every
Dealer**

in the Dry Goods Business possessed a Knowledge of the trade such as is contained in

**Cole's
Encyclopedia**

of Dry Goods, there would be fewer failures and more rich dry goods merchants in this country.

The work is descriptive of all the standard Fabrics, Garments and related articles of merchandise handled by the general dry goods trade.

TOGETHER WITH

A history of Cotton, Silk, Wool, Flax, Jute, Ramie, Hemp and other commercial fibers.

And a full description of the processes of carding, spinning, weaving, bleaching, dyeing and printing.

The net price of the book, which contains 640 pages, when purchased in Chicago, New York or St. Louis, has been \$3.50, carriage and duty unpaid.

Every person ordering direct from us will receive this valuable and up-to-date book for \$3.50 net.

Remit with order and address—

THE MONETARY TIMES

BOOK DEPT.

62 Church Street - TORONTO, ONT.

A Business Man's Executor

It is not hard for a man to provide a sufficient amount for the wants, after his death, of those depending on him. It may worry him sometimes, though, as to what his widow would do with the insurance money if it were paid her in one sum.

He may appoint executors, but they are sometimes incapable, sometimes worse.

The Canada Life will act as his executor, will guarantee the payment of his insurance in annual instalments, as he may direct, and will not charge one cent for the service.

Not only that, the Company will allow a good rate of interest on the unpaid instalments.

Every new contract issued by **Canada's Leading Company** contains this privilege. It will pay you to look into it.

Any Agent of the Company will give full explanation and illustrations.

Canada Life Assurance Company

Mr. D. MacLaren,
of Barrie, writes:

"Being a firm believer in Life Assurance, I carry policies in the three leading Canadian Companies and one in an American Company, but I have always received larger profits from the

Sun Life Assurance Company of Canada than from any other Company.

You will say the same thing if you assure with this "Prosperous and Progressive" Company. Write for literature.

Head Office, - - Montreal.

Robertson Macaulay, President. Hon. A. W. Ogilvie, Vice-President.
T. B. Macaulay, F.I.A., Sec'y & Actuary.

THE

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....	\$2,149,055 92
Surplus to Policy-holders.....	1,026,531 85
Paid to Policy-holders 1900	170,813 58

Most Desirable Policy Contracts.

JAS. H. BEATTY, President. DAVID DEXTER, Managing Director.
J. K. McCUTCHEON, Sup't of Agencies.

London and Lancashire LIFE

Head Office for Canada;
Company's Bldg., 164 St. James St., MONTREAL

CHAIRMAN CANADIAN BOARD:

The Right Honorable Lord Strathcona and Mount Royal.

GENERAL MANAGER FOR CANADA:

B. HAL. BROWN

The Best Company for the . . . Best Risks.

THE MANUFACTURERS AND TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

Business in Force, over \$26,000,000
Total Assets, about - - \$ 3,500,000

Hon. G. W. ROSS,
President
J. F. JUNKIN,
Managing Director

Separate Classification for Total Abstainers.

Western Assurance Co. Fire and Marine

Incorporated 1851

Head Office,

Toronto, Ont.

Capital	\$2,000,000 00
Assets, over	2,925,000 00
Annual Income	2,994,000 00

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

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

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

Hon. S. C. Wood. E. W. Cox, Thos. Long. John Hoskin, K.C., 11
Robert Jaffray. Augustus Myere. H. M. Pellatt.

P. H. SIMS, Secretary

FIRST AND PARAMOUNT—**ABSOLUTE SECURITY TO POLICY-HOLDERS**

The Imperial Life

Assurance Company of Canada

Head Office, TORONTO, Can.**POLICY CONTRACT**

The IMPERIAL Life issues one of the most liberal contracts consistent with safety and equity. Note the following:—

1. **The immediate** payment of the sum assured upon approval of the usual proofs.
2. **A grace of one** month within which to pay renewal premiums, during which time the policy is in full force and effect.
3. **Thirteen months** within which to make application for reinstatement of a lapsed policy.
4. **The Automatic** continuation of the policy so long as the surrender value is sufficient to pay premiums.
5. **The Policy** in its terms is indisputable after one year from its date.
6. **The contract** is absolutely non-forfeitable after three years premiums have been paid.
7. **Cash Values, Loan Values** and Paid-up Values specifically set forth and guaranteed, increasing yearly after three annual premiums have been paid.
8. **Freedom**, as regards residence or travel.
9. **The Option** of having the amount assured payable in one sum or in from two to twenty annual instalments.
10. **Favorable** options to the holder at the expiration of certain periods selected by the assured.

A RECORD

The following facts and figures tell the story of the most successful year's business in the Company's history.

1	9	0	1
---	---	---	---

	At Jan. 1st, 1901	Increase in 1900
1. Total Assets	\$1,102,092	18%
2. Reserves for Policies and Annuities	597,488	35%
3. Annual Prem. Income,	314,410	46%
4. Interest Income	36,273	32%
5. Net Surplus over all Liabilities	39,199	23%
6. Total Insurance in force	9,226,350	29%
7. Gross Surplus for the security of policy-holders	\$489,199,61	
8. Application for new assurances, \$3,847,000, of which \$3,107,000 were accepted and \$740,000 declined or uncompleted.		

1	9	0	1
---	---	---	---

SECURITY

One of the main features which has contributed to The IMPERIAL'S success is the "Unexcelled Security" afforded to Policy-holders. Note the following:—

1. **CAPITAL**—One Million Dollars.
2. **GOVERNMENT DEPOSIT**—The Government Deposit of The Imperial Life is larger than that of any other Canadian Life Insurance Company.
3. **RESERVES**—The Imperial Life holds relatively the strongest reserves of any Canadian Life Insurance Company.
4. **ASSETS**—For every \$100 of liabilities to Policy-holders The Imperial Life holds \$180 of securely invested assets.

DIRECTORS

A. E. AMES, of Messrs. A. E. Ames & Co., 1st Vice-President.
 T. BRADSHAW, F.I.A., and Vice-President and Actuary.
 F. G. COX, Managing Director.
 HONORABLE SIR MACKENZIE BOWELL, P.C., K.C.M.G., Senator, ex-Prime Minister of Canada, Belleville.
 HUGH N. BAIRD, Grain Merchant, Director Western Assurance Company.
 A. E. KEMP, M.P., President Kemp Manufacturing Company, ex-President Toronto Board of Trade.
 WM. MACKENZIE, President Toronto Railway Company.
 F. R. ECCLES, M.D., F.R.C.S., etc., London, Ont.
 HONORABLE WILLIAM HARTY, M.P.P., President Canadian Locomotive Company, Kingston, Ont.

HON. SIR OLIVER MOWAT, P.C., G.C.M.G., President.
 WARREN Y. SOPER, of Ahearn & Soper, Director Ottawa Electric Street Railway Company Ottawa.
 GEORGE B. REEVE, 2nd Vice-President and General Manager Grand Trunk Railway Company, Montreal.
 SAMUEL J. MOORE, Secretary and Manager Carter-Crume Co., Ltd.
 HONORABLE S. C. WOOD, Vice-President Toronto General Trusts Corporation.
 THOMAS J. DRUMMOND, Messrs. Drummond, McCall & Co., Montreal.
 J. J. KENNY, Vice-President Western and British America Assurance Companies.
 CHESTER D. MASSEY, Treasurer Massey-Harris Co., Toronto.
 CHARLES MCGILL, General Manager The Ontario Bank.