

THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

36th Year.—No. 3.

TORONTO, ONT., FRIDAY, JULY 18, 1902.

\$2 A YEAR
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IT'S A MISTAKE

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

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

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

TO THE TRADE.
July 17th.

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In all numbers of Natural, Black, White, Slate, Brown, now in stock. Send us your order, quoting the price you want to pay, and we will send you the best value possible in

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Wellington and Front Sts. E., Toronto.

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

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Such Articles as these give great satisfaction.

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IRON AND STEEL
IRON
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TORONTO

BANK OF MONTREAL

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

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A. MACNIDER, Chief Inspector and Supt. of Branches.
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Brantford
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Fort William
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Guelph
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Lindsay

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St. Mary's
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" Yonge St. Br.
Wallaceburg

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

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Regina, Ass'a.

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Sydney, N.S.

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Vancouver
Vernon
Victoria

NEWFOUNDLAND—St. John's, Nfld.—Bank of Montreal.
IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E.C.
ALEXANDER LANG, Manager.
IN THE UNITED STATES—New York—R. Y. Hebdien 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, \$3,000,000
Rest..... 2,000,000

DIRECTORS:

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A. H. Ireland, Chief Inspector and Superintendent of Branches.

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Guelph
Hamilton
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Peterboro
Port Perry
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Sarnia
Sault Ste. Marie
Seaforth
Simcoe
Stratford
Strathroy
Toronto
Toronto Junction
Walkerton
Walkerville
Waterloo
Windsor
Woodstock

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

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

In the United States:

New York. San Francisco, Cal. Portland, Ore. Seattle, Wash. Skagway, Alaska.
BANKERS IN GREAT BRITAIN—The Bank of Scotland, London; Lloyds Bank, limited; Smith, Payne & Smiths, London.

CORRESPONDENTS ABROAD:

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

THE MERCHANTS BANK OF CANADA

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

Board of Directors:

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Directors—James P. Dawes, Esq. Hon. Robert Mackay. Thos. Long, Esq.
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THOS. FYSHE, General Manager.
E. F. HEBDEN, Supt. of Branches.

Branches in Ontario

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Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chesley
Eganville
Elora
Galt
Gananoque
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Sub-Agency—Lansdowne (sub-agency to Gananoque)

Kingston
Oakville
Ottawa
Leamington
London
Owen Sound
Lucan
Parkdale
Perth
Frescott
Preston
Napanee
Renfrew
Windsor

Stratford/
St. Thomas
Tara
Tilbury
Toronto
Walkerton
Watford
Westport
Windsor

Branches in Quebec

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

Branches in Manitoba & North-West Territories

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

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

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

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

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.
HEAD OFFICE, MONTREAL.
Paid-up Capital, \$2,500,000 00
Reserve Fund, 2,150,000 00

BOARD OF DIRECTORS:

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

BRANCHES:

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

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

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

BANK OF BRITISH NORTH AMERICA

Established in 1836.
Incorporated by Royal Charter in 1840.

LONDON OFFICE,
5 Gracechurch Street, E.C.

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

COURT OF DIRECTORS:

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

Head Office in Canada—St. James Street, Montreal

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

Drafts on South Africa may be obtained at the Bank's Branches
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New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and J. R. Ambrose, Agents.
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Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited, New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Kraus & Cie. Lyons—Credit Lyonnais.

The Dominion Bank.

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

Friday, the First Day of August Next.

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

By order of the Board,

T. G. BROUGH,
General Manager.

Toronto, June 26th, 1902.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) \$2,000,000
Capital Paid-up..... \$1,000,000
Reserve Fund..... \$50,000

DIRECTORS

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

HEAD OFFICE, - TORONTO, Ont.
GEO. P. REID, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant

AGENCIES

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

BANKERS

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

THE BANK OF TORONTO

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

DIRECTORS
 GEORGE GOODERHAM, President
 Henry Cawthra Robert Reford
 William George Gooderham
 DUNCAN COULSON, General Manager
 WILLIAM HENRY BEATTY, Vice-President
 Geo. J. Cook Charles Stuart
 John Waldie John J. Long
 JOSEPH HENDERSON, Asst. Gen'l Manager.

Branches
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 King St. W. Collingwood
 Barrie Gananoque
 Brockville London
 Copper Cliff, Ont. London East

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
 Rest 2,125,000

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

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 W. Moffat, Chief Inspector

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 Galt Listowel Ottawa Rat Portage Sault Ste. Marie Woodstock
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 Ferguson, B.C. Winnipeg, Man. Vancouver, B.C.
 Golden B.C. Rosthern, Sask.
 Portage La Prairie, Man. Strathcona, Alta.
 AGENTS—London, Eng.—Lloyds Bank Limited. New York—Bank of Montreal.
 Bank of America. South Africa—Standard Bank of South Africa Limited.

THE ONTARIO BANK

Head Office, TORONTO
 Capital Authorized, \$1,500,000.00
 Capital Paid-up, - 1,399,660.00
 Rest, - - - - - 425,000.00
 Profit and Loss Acct., 34,411.44

DIRECTORS
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 Hon. J. C. Aikins R. D. Perry, Esq. A. S. Irving, Esq. Hon. R. Harcourt R. Grass, Esq.
 CHARLES MCGILL, General Manager

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 Aurora Fort William Montreal Ottawa Sudbury
 Bowmanville Kingston Mount Forest Peterboro Tweed
 Buckingham, Que.
 Toronto—Scott & Wellington Sts. Cor. Queen & Portland Sts. Yonge & Richmond Sts.

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

THE QUEBEC BANK

Founded 1818. Incorp'd 1822
 Head Office, Quebec
 Capital Authorized..... \$3,000,000
 Capital Paid-up 2,500,000
 Rest 700,000

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

Branches
 Gaspard Lemoine W. A. Marsh Veasey Boswell THOS. McDOUGALL General Manager

Quebec St. Peter St.
 " Upper Town
 " St. Roch
 Montreal St. James St.
 St. Catherine E.
 Pembroke, Ont.

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

THE BANK OF OTTAWA

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

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

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

AGENTS IN CANADA—Bank of Montreal.

BANK OF NOVA SCOTIA

Capital Paid-up, - \$2,000,000.00
 Reserve Fund, - - 2,800,000.00
 Incorporated 1832.
 HEAD OFFICE, HALIFAX, N.S.

Directors:
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 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

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 In Nova Scotia—Amherst, Annapolis, Bridgetown, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Pugwash, Stellarton, Westville, Yarmouth. In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. John, St. Stephen, St. Andrews (sub. to St. Stephen), Sussex, Woodstock. In P. E. I.—Charlottetown and Summerside. In Quebec—Montreal and Paspébiac. In Ontario—Arnprior, Berlin, Ottawa, Toronto. In Manitoba—Winnipeg. In Newfoundland—St. John's and Harbor Grace. In West Indies—Kingston, Jamaica. In United States—Boston, Mass.; Chicago, Ill.

UNION BANK OF CANADA

HEAD OFFICE, QUEBEC
 Capital Paid-up, \$2,000,000
 Rest, - - - - - 650,000

BOARD OF DIRECTORS:
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 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.
 H. B. SHAW, Supt. N. W. Branches.

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 Boissevain, Man. Holland, Man. Moose Jaw, N.W.T. Regina, N.W.T.
 Calgary, N.W.T. Indian Head, N.W.T. Morden, Man. Shelburne, Ont.
 Carleton Place, Ont. Killarney, Ont. Neepawa, Man. Toronto, Ont.
 Carman, Man. Kemptville, Ont. Pincher Creek, Warden, Man.
 Crystal City, Man. Lethbridge, N.W.T. Newwood, Ont. Virden, Man.
 Deloraine, Man. MacLeod, N.W.T. N.W.T. Wawanesa, Man.
 Edmonton, N.W.T. Manitou, Man. Qu'Appelle (Station) Wiarton, Ont.
 Glenboro, Man. Merriekville, Ont. N.W.T. Winchester, Ont.
 Gretna, Man. Melita, Man. Yorkton, N.W.T.
 Hamiota, Man.

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

THE ROYAL BANK OF CANADA.

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

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

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

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

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

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

THE TRADERS BANK OF CANADA

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

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

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

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

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

BANK OF HAMILTON

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

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

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

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

THE NATIONAL BANK OF SCOTLAND

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

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

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary
 LONDON OFFICE—37 Nicholas Lane, Lombard Street, E.C.
 JAMES ROBERTSON, Manager THOMAS NESS, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptance 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.

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

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

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

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

THE STANDARD LOAN CO.,

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

OUR BONDS are a legal investment for Trust Funds. If you send us your address we shall be pleased to send you a copy of the Order-in-Council under which Trustees are authorized to invest Trust Moneys therein. They are also accepted by the Government as the deposits of Insurance Companies, Banks, etc.

THEY are secured by more than Twenty-three Million Dollars of Assets. . . They bear interest at Four per cent., payable semi-annually. We issue them in sums of One Hundred Dollars and upwards. A specimen will be sent you on application; also a copy of our last Annual Report if you care to see it.

THE CANADA PERMANENT AND WESTERN CANADA

MORTGAGE CORPORATION, TORONTO STREET, TORONTO.

EASTERN TOWNSHIPS BANK

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

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

Israel Wood, J. N. Galer, N. W. Thomas, G. Stevens, C. H. Kathan, H. B. Brown, K. C., J. S. Mitchell. **HEAD OFFICE, Sherbrooke, Que.** JAS. MACKINNON, Gen'l Manager.
Branches—Province of Quebec: Montreal, Waterloo, Cowansville, Rock Island, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe, Ormstown, Windsor Mills. Province of B. C.: Grand Forks, Phoenix.
Agents in Canada—Bank of Montreal and Branches. Agents in London, Eng.—National Bank of Scotland. Agents in Boston—National Exchange Bank. Agents in New York—National Park Bank. Collections made at all accessible points and remitted.

THE WESTERN BANK OF CANADA

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

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

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

PEOPLE'S BANK OF HALIFAX

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

Board of Directors:
J. J. STEWART President
GEORGE R. HART, Vice-Pres't
W. H. Webb, Hon. G. J. Troop,
John Murphy,
Andrew Mackinlay.

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

THE HALIFAX BANKING CO.

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

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

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

BANK OF YARMOUTH NOVA SCOTIA

T. W. JOHNS, Cashier
H. G. FARISH, Assistant Cashier

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

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

LONDON & CANADIAN LOAN & AGENCY CO. Limited.

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

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

MONEY TO LEND
on Bonds, Stocks, Life Insurance Policies and Mortgages.
Rates on application
V. B. WADSWORTH, Manager,
103 Bay Street, Toronto.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

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

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS
Interest payable half-yearly at the highest current rates
Executors and Trustees are authorized by law to invest in Debentures of this Society.
Head Office—King St., Hamilton
C. FERRIE, Treasurer

LA BANQUE NATIONALE

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

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

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

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

UNION BANK OF HALIFAX

Incorporated 1856.
Capital Authorized, \$1,500,000
Capital Paid-up, 1,000,000
Rest, 642,660

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

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

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

The RELIANCE Loan and Savings Company Of Ontario.

84 KING ST. E., TORONTO

BANKERS
Imperial Bank of Canada | Bank of Nova Scotia

Progress of the Company

End g Dec. 31. Perm. Stock	End g Dec. 31. Perm. Stock
1st year . . . 1896 . . \$ 24,800 00	4th year . . 1899 . . \$354,434 08
2nd " . . 1897 . . 166,575 00	5th " . . 1900 . . 441,345 81
3rd " . . 1898 . . 251,514 45	6th " . . 1901 . . 533,280 00

Ending Dec. 31st. Total Assets. Earnings.

1st year 1896 \$ 40,751 79	\$ 1,105 71
2nd " 1897 255,334 91	9,500 48
3rd " 1898 488,423 28	28,155 93
4th " 1899 731,274 40	49,133 80
5th " 1900 944,316 03	66,637 85
6th " 1901 1,036,853 60	77,009 02

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

INCORPORATED 1836

ST. STEPHEN'S BANK

St. Stephen N. B.

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

Huron and Erie

Loan and Savings

London, Ont. **Company**

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

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

Debentures issued in Currency or Sterling.

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

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

The Home Savings and Loan Company,

LIMITED.

Office No. 78 Church St. Toronto

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

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

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

JAMES MASON, Manager.

THE

Toronto Mortgage Company

Office, No. 13 Toronto St.

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

Andrew J. Somerville, Esq. Vice-President.

Wm. Mortimer Clark, K.C., W.S.

Debentures Issued in currency or sterling. Savings Bank Deposits received, and interest allowed. Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

The Ontario Loan and Savings Company

Oshawa, Ontario

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

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

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

T. H. McMILLAN, Sec-Treas.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:

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

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

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

EDWARD SAUNDERS, Manager

Imperial Loan & Investment Co.

ESTABLISHED 1869. **OF CANADA.**

DANIEL LAMB, Esq., - - - - - PRESIDENT. E. H. KERTLAND, Esq., - - - - - MANAGING DIRECTOR.

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

Money Advanced on Stocks, Bonds & Debentures

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

OFFICES - IMPERIAL CHAMBERS,

82 and 84 Adelaide St. East, Toronto. ROLPH & BROWN, - - Solicitors.

NEW CORPORATIONS.

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

The Queen City Vinegar Co., Limited, Toronto, Ont.; \$40,000. Joseph Oliver, Herbert McCormack, Charles Joselin, William Gates and G. H. Doran. Ontario charter.

The Guelph Biscuit and Confectionery Co., Limited, Guelph, Ont.; \$10,000. John Newstead, Thomas Newstead, Richard Tanner, Christian Reinhart, and Henry Hortop. Ontario charter.

The Hess Furniture Co., Limited, Bracebridge, Canada, Limited, Bracebridge, Ont.; \$65,000. William Hess, Valentine Schinbein and Angus McLeod. Ontario charter.

The Beaver Paper Co., Limited, Toronto, Ont.; \$40,000. M. A. Benjamin, George Powley and Charles Burls. Ontario charter.

The Lake of Bays Wood Mfg. Co., Limited, Birkendale, Post office, Ont.; \$25,000. J. A. Dale, H. W. Crump, and T. H. Hungerford. Ontario charter.

The Chris. Moore Co. Limited, Orillia, Ont.; \$20,000. To carry on the business of a general merchant, produce dealer and cold storage warehouseman. Christopher Moore, C. E. Jessopp, and Catherine Moore. Ontario charter.

The E. H. Jackson Co., Limited, Simcoe, Ont.; \$12,000. To manufacture and deal in drugs and patent medicines, and to buy and deal in wall papers, and to acquire the business now being carried on at Simcoe, under the name of "Hayes & Company." E. H. Jackson, E. C. Jackson, and F. E. Curtis. Ontario charter.

The Peck Rolling Mills, Limited, Montreal, Que.; \$600,000. Thomas Peck, J. H. Peck, T. E. Peck, J. B. Peck, and P. M. Bellhouse. Dominion charter.

La Compagnie Hamilton, Montreal, Que.; \$100,000. To carry on a wholesale and retail trade in all goods which are sold generally in department stores. Henry Hamilton, N. E. Hamilton, Geo. Hamilton, Henry Hamilton, Jr., and Auguste Singer. Quebec charter.

Le Club Kenogami, Chicoutimi, Que.; \$1,000. Edmond Savard, J. D. Guay, Louis Guay, Eugene Talbot, and Camille Lockwell. Quebec charter.

The Juno Mines, Limited, Vancouver, B.C.; \$625,000. British Columbia charter.

The Brandon Hardware Co., Limited, Brandon, Man.; \$30,000. J. B. Curran, Fred. Lambert, Wm. Ferguson, R. H. O'Hara, and G. R. Coldwell. Manitoba charter.

The North-Western Investment Co., Limited, Winnipeg, Man.; \$50,000. A. M.

SAFE INVESTMENTS

WE OFFER

Bell Telephone Company Bonds

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

THE DOMINION SECURITIES CORPORATION, Limited.

Head Office, 26 King St. East, Toronto.

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

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1902

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. STRATON, President. F. M. HOLLAND, General Manager.

The TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851

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

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

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

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

R. D. MACDONNELL } Commissionaire L. EDYE }

The Canadian Homestead Loan and Savings Association

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

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

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

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

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

Standard Chambers, 151 St. James Street, Montreal

MEMBERS OF MONTREAL STOCK EXCHANGE

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

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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.

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(Toronto Stock Exchange)

Stocks, Bonds, Investments

Correspondence Invited.

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OSLER & HAMMOND

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

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

A. E. Ames & Co.

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BUY AND SELL HIGH-GRADE INVESTMENT SECURITIES ON COMMISSION

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

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

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

Transact a general financial business.

Manufacturers' Accounts.

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

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

Write for Prospectus and Index to the Authors.

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JAMES C. MACKINTOSH
Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting Investments freely answered.

Edwards & Company,

(Successors to Edwards & Hart-Smith.)

CHARTERED ACCOUNTANTS.

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

Fraser, J. H. Oldfield, W. R. Mulock, J. W. Briggs, and H. V. Hudson. Manitoba charter.

The Western Implement Mfg. Co., Limited, Winnipeg, Man.; \$160,000. W. A. Black, W. R. Allan, Robert Barclay, Hugh John Macdonald, T. H. Slater, J. B. Allan, Thomas Atchison, Wm. Hespeler, John Carr, D. S. Currie, J. M. McDiarmid, Robert Muir, J. B. Monk, T. J. C. Cox, E. L. Drewry, and F. W. Drewry. Manitoba charter.

The Western Land Co., Limited, Winnipeg, Man.; \$50,000. Wm. Harvey, Hugh Sutherland, W. J. Christie, Hon. Robert Rogers, J. S. Tupper, F. N. Heubach, F. H. Phippen, and D. H. Macdonald. Manitoba charter.

The St. John Steamship Co., Limited, St. John, N.B.; \$10,000. Thos. McAvity, W. H. Thorne, W. H. Barnaby, H. W. de Forrest, G. D. Prescott, S. T. Stevens, J. C. Prescott, C. W. de Forrest, Harvey Hayward, H. C. Smith, Samuel Hayward, and Robert T. Hayes. New Brunswick charter.

The Shives Lumber Co., Limited, Campbellton, N.B.; \$750,000. Kilgour Shives, Franklin Stetson, F. B. Cutler, G. C. Cutler, and J. L. Cutler, Jr. New Brunswick charter.

Mercantile Summary.

THE yield from the Waverley Gold Mining Co.'s mine for June was 291 ozs. from 692 tons quartz. The value of the above quantity of gold is about \$4,500.

THE date of the Nova Scotia Provincial Exhibition has been fixed for the week covering 10th to 18th September. Kentville Exhibition is to be held on 1st and 2nd October.

THE Canada Lumberman has published a striking paper in its Western Edition for the month of July. It contains much matter relating to the business of lumbering on the Pacific Coast. Among the interesting features are pages of portraits of members of the Western Retail Lumbermen's Association, headquarters, Winnipeg. A rugged lot of men they appear to be. The large pictures of British Columbia saw-mills and shingle mills indicate what proportions the lumber and shingle business has reached in the West of Canada. Mr. Mortimer is to be complimented on the present issue, which is one of sixty quarto pages.

THE Canadian Northern Railroad has completed the building of a new bridge at Emerson, which they will use on their air line from that place to Lake of the Woods, construction of which has already been begun. By means of this railroad, the haul for grain from southern and western Manitoba to Lake Superior will be materially shortened. According to the present survey, the road will run from Emerson within about a mile of the boundary, as far as to where the Rosseau river crosses the line in range eight. At this point it may cross and run through the northern counties of Minnesota to Warroad, or possibly it will continue through Canadian territory till it reaches the main line at Sprague.

THE TORONTO GENERAL TRUSTS CORPORATION

Office and Safe Deposit Vaults,

59 YONGE STREET, TORONTO.

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

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

WINNIPEG BRANCH

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

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

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - - - ONTARIO

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

Directors:

W. J. Keid, Pres. Thomas McCormick, Vice-Pres
 T. Beattie. T. H. Smallman. M. Masuret.
 Money advanced on improved farms and productive city and town properties, on favorable terms.
 Mortgages purchased.
 Deposits received. Debentures issued in Currency or Sterling.
 C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,

LONDON, - - - - CANADA

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

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

Have YOU Made Your Will ?

The greater the efforts put forth by an individual to accumulate property for the benefit of his family or others the more imperative becomes the duty of making a will.

We will give you, free for the asking, the various forms of wills, which will enable you to draw up your will without any further trouble. Just send us your name and address.

THE Trusts & Guarantee Co.

LIMITED

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

OFFICE AND SAFE DEPOSIT VAULTS:

14 King Street West, - Toronto.

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

Debentures

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

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

H. O'HARA & CO.

No. 30 TORONTO STREET

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

JAFFRAY & CASSELS

(MEMBER TORONTO STOCK EXCHANGE)

Stock, Bond and Investment Brokers

Execute orders on commission upon all principal Exchanges

TELEPHONE MAIN 27. 15 Jordan St., TORONTO.

J. F. RUTTAN

REAL ESTATE, INVESTMENTS, INSURANCE.

PORT ARTHUR & FORT WILLIAM.
ost Office Address—PORT ARTHUR, ONT.

JENKINS & HARDY

ASSIGNEES, ACCOUNTANTS,

Estate and Fire Insurance Agents.

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

St. Margaret's College, TORONTO

A Boarding and Day School for Girls

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

Only teachers of the highest academic and professional standing employed.

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

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Revised Edition.
Price \$10.00

The only tables on the market that give rates from 2½ per cent. to 8 per cent. on any amount from \$1.00 to \$10,000.00 are MURRAY'S.

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

Mercantile Summary.

THE T. H. Pratt Company's departmental store, in Hamilton, was on the 10th inst. badly damaged by fire, involving a loss of nearly \$60,000, practically covered by insurance.

WM. BELLINGHAM, of Montreal, proposes to establish a malleable iron and steel works in Brockville, and he is asking for a bonus of \$50,000 with exemption from taxation.

THE Cornwall town council has, it is said, signed an agreement with a new joint stock company, represented by Mr. James Wilders, of Montreal, to give a bonus of \$15,000, exemption from taxation, etc., for the purpose of assisting them to establish a furniture factory to employ a minimum of 80 hands, and paying out at least \$25,000 per year in wages.

THE Tacoma Steel Company has obtained control of about 150 square miles of timber at Quatsino Sound, and will begin at once the construction of a large pulp mill. The company has also gained possession of a water fall with a capacity for 2,000 horse-power. About \$350,000 will be spent in harnessing this water-power and starting the mill, and about \$1,000,000 will probably be expended in all. The whole work is to be completed and in operation by 1904.

GREAT activity is apparent in the Quatsino mining region, at the north end of Vancouver Island. The Yreka Mining Company is making large shipments of ore to the Tacoma smelter. Owing to the absence of a good road to salt water, they are about to construct an aerial tramway, in readiness for which the miners are busily engaged quarrying ore. Twelve more claims have been staked on the iron property discovered last fall. It is believed that very extensive copper deposits exist in the vicinity.

C. LAMARRE & Co.'s sash factory, hay press, foundry, and lumber yard, at St. Remi, a small town about thirty miles out of Montreal, were on the 14th inst. destroyed by fire. The G.T.R. station buildings were also destroyed. Total loss is estimated at \$100,000. Another fire on the same date took place at Preston, where the Brush works, owned by E. R. Salyerds were gutted at a loss of \$3,000; insured.

LA COMPAGNIE du Chemin de Fer de Colonization du Nord has been organized in Montreal, with the following officers: President, Hon. J. D. Rolland; vice-president, Mr. D. McNicoll; secretary, Mr. H. C. Oswald; treasurer, Mr. H. E. Suckling; directors, Messrs. C. B. Major, Godroi Langlois, C. W. Spencer, J. G. Ogden, and Thomas Tait. The company purposes to build this year a railway from Labelle to Nominigue, a distance of twenty-six miles, a region in which a pyroligneous acid factory and several cheese factories exist. Its charter gives power to continue the road to Rapide de l'Original, thirty miles further on. To La Ferme Neuve, a distance of thirty miles, the Quebec Government is now building a colonization road.

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on the Underwood Typewriter you see whether or not it was the one you intended using. Think what this means—no lifting of the carriage, no straining of the eyes, rapidity, accuracy, and a pleasing arrangement of the letter, invoice, statement or whatever work is in hand. — The Underwood is a perfect machine. You ought to possess one.

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Typewriter Company,
15 Adelaide Street East, Toronto.

Mercantile Summary.

EACRETT'S bazaar, in London, was on the 13th inst. badly damaged by fire. Loss, \$15,000; insurance, \$15,000.

CONSENT to assign has been filed by Organ Elliott & Co., manufacturers' agents in Montreal, upon the demand of the F. F. Dalley Co., of Hamilton, Ont., who are creditors for several hundred dollars.

THE Public Works Department's steamer, "Samson," has arrived in Nanaimo, B.C., for the purpose of making a survey of the harbor, which is rendered necessary by the dredging done in it last winter.

DAWSON advices say that at least \$1,000,000 has been sent this season by banks from the Yukon district via the upper river route to British Columbia and Puget Sound points. Probably a hundred thousand dollars in all has been expressed by private individuals, besides a considerable amount in the pockets of passengers.

THE J. S. Kemp Company, of Newark Valley, N.Y., are contemplating the establishment of a branch factory for the manufacture of manure and fertilizer spreaders in Stratford. If satisfactory arrangements can be made, the company will probably erect a factory three stories in height and 150 by 160 ft. in dimensions, and employ 70 men the first year, gradually increasing that number to double.

NAPOLEON GAGNON, general dealer, Ste. Flavie, Que., doing business under the style of Pierre Gagnon, who was his father, has assigned. The father died some three years ago, leaving a fairly established trade, and willing the property and stock to Napoleon, subject to some legacies. He, however, has not been attentive to business, nor yet prompt pay, and his failure is not wholly a surprise. — Shawinigan Falls, Que., does not seem to be a healthy place for hotelkeepers, Joseph Eno being the third Boniface lately reported in trouble there.

OUR Quebec correspondent tells us that T. Labrie, formerly a dry goods clerk in that city, who began business for himself in Levis, in 1896, on limited capital, has now assigned, owing about \$8,000.—Upon the demand of the Gault Bros.' Company, an assignment has been made by A. H. Pare, general dealer, Port de Maskinonge, Que. He started in 1899 without business experience, having previously been employed in his father's hotel, so what could be expected? His indebtedness is stated at \$5,000.—H. Bonenfant, hotelkeeper, at Repentigny, Que., has assigned to the court of Joliette. He is also the proprietor of a steam ferry, and an action in damages just decided against him, arising out of a fire due to sparks from his steamer, is presumed to have led to his assignment.—P. Bouchard, St. Damien, Que., lately reported failed, has settled at 55 cents, cash, liabilities being about \$1,800.—An assignment has been made by Miss R. Payant, milliner, Ste. Martine.

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Send accurate size of room for free estimate and catalogue.

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NORTHERN ELECTRIC
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When writing advertisers please mention this journal.

Mercantile Summary.

R. A. MOFFATT, a St. John, N.B., grocer, in a small way of business, is reported as having assigned, with liabilities altogether local.

THE Algoma Navigation Company is offering for sale \$150,000 of six per cent. per annum, first mortgage, ten-year bonds of \$100 each.

DAVID RUBINOVITCH, doing business as the Montreal House Furnishing Company, is reported an absentee, and demands of assignment have been issued by two different creditors.

THE steamship, "Usher" left St. John on Monday for South Africa, carrying 2,500 tons of hay, for the Imperial authorities, and from 150 to 200 tons of general merchandise. This is supposed to be the last shipment of hay for the War Office that will go forward for some time to come.

FROM Quebec we learn of the assignment of Joseph Shink and Ludger Noel, who have been carrying on a retail dry goods business under the style of "A la Quebecoise." A year ago last January they became involved, and then compromised liabilities of \$29,500 at 60 cents on the dollar.

A SERIOUS fire took place in Montreal on the 11th inst., when the Nova Scotia Paint Works, owned by Messrs. Henderson & Potts, of Halifax, were burned down. The loss is about \$25,000; insured. The Royal Electric Works, Empire Box Factory, Canadian Butterine Works and some other buildings were in considerable danger for a time.

LAST week there was a "no mark sale" of logs at Fredericton, at which the prices ranged from \$13.45 for merchantable spruce to \$8.97 for battens. The severe competition was unexpected. The dealers, it is stated, had intended not to go higher than \$12, but logs are scarce in New Brunswick, and they are essential to keep the mills going and fill orders.

MORE persons than the young ladies who have been in attendance at the college, and their friends, ought to be interested in the Midsummer number of "St. Margaret's Chronicle." That journal, which is edited and managed by the students of the Toronto college from which it takes its name, contains in the last issue stories, articles, verses, and illustrations, as well as college news items of a kind that show very good ability on the part of its contributors.

THE Canadian Pacific has secured control of the Northern Colonization Railway, a road which runs north from Montreal through the Laurentian region, which is rich in farming possibilities. At a meeting of the company on the 10th inst., it was reorganized, with the following officers: President, J. D. Rolland; vice-president, D. McNicoll; directors, C. B. Magor, G. Longley, C. W. Spencer, I. G. Ogden, and Thomas Tait. The road will be extended a distance of some 25 miles.

BARGAINS IN SECOND - HAND MACHINERY.

Safes.
No. 14132 Banker's Safe, 29" x 33" x 60"
9554 Fire Proof Safe, 34" x 28" x 40"
16128 " " " 24" x 24" x 33"

Boot and Shoe Machine.
No. 11169 Foot Power Forming Machine

Printing Machines.
No. 10851 Newspaper Folder
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No. 12196 Soap Mixer

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No. 15340 Foot Power Box Nailing Machine
7982 Power " "

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No. 15669 Foundry Testing Machine. Capacity 5000 lbs.

Gas Machine.
No. 15659 25 Light, Acetylene Gas Generator

Fruit and Canning Machines.
No. 13228 Fruit and Cleaning Machine
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Also a full line of Laundry Machinery, both new and second-hand. Write for monthly stock list and prices.

W. H. PETRIE, 141-145 Front Street W., Toronto.

WINDOW DRESSING

What to place in them. How to dress them and when to do it as it is done by experts is fully explained in a large, cloth-bound, splendidly illustrated book, published in New York and handled in Canada by **THE MONETARY TIMES**. Send \$3.50 for a copy. Money back if the book is of no service.

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facilities as they ought to be are what we now provide.

Cleanly to perfection, accurate ventilation, and certainty in preservation are features of our new premises.

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These are specially adapted for carrying papers, enclosing insurance policies, and for Lawyers' and Business Men's use. They are made of a very durable material, and will be found very valuable for either carrying or filing papers, documents, etc. If your Stationer does not keep them, send to us direct.

The Barber & Ellis Co.,

LIMITED,

Manufacturing and Wholesale Stationers,
43, 45 & 49 Bay Street, Toronto.

Mercantile Summary.

CRABBE & Co., of Ottawa, manufacturers' agents and confectioners, have assigned. The concern only dates from March last.

A MAN, named S. Shanry, who came to this country as a Syrian peddler some nine years ago, eventually working into a sort of peddler's supply business, headquarters, Montreal, has assigned, with liabilities of \$7,500.

W. M. Ross, for many years in the hotel business at Merrickville, Ont., and for the last four years in the same line at Smith's Falls, is reported insolvent. The liabilities are said to be quite heavy, and the estate is expected to realize very poorly for the creditors.

THE Brantford Starch Works, which were destroyed by fire in May last, are being rebuilt on an extended scale. The plant will be materially enlarged, being practically two starch factories, one for the manufacture of corn starch, and one for wheat starch. The whole plant will have a capacity of nine to ten tons of starch per day, and will furnish improved facilities for the manufacture.

THE annual meeting of the Hudson's Bay Company took place on the 7th inst., the governor, Lord Strathcona, presiding. The profits of the year were £138,197, compared with £68,536 for the previous year. Adding the £45,550 brought forward from last year the total available for distribution was £183,747, out of which the governor and his colleagues on the directorate of the company recommended the payment of a dividend of fifteen shillings per share and the payment of a bonus of seven shillings and sixpence per share, a total of twenty-two shillings and sixpence per share, equal to eight and three-quarters per cent. on the par value of stock.

THE rapidly approaching completion of the slip locks at Sarnia will give the Pere Marquette Railway a connecting link with the East by way of the Lake Erie and Detroit River Railroad. The two systems are arranging for the introduction of the international car ferry service between Port Huron and Sarnia. The Pere Marquette will have running powers over the Erie and Huron branch of the Lake Erie and Detroit River Railway, and at Rondeau the cars will be ferried across Lake Erie by the transfer Shenango, which connects at Connaught, O., with the Bessemer and Lake Erie Railway, controlled by the Carnegie interests. By this means freight from the upper peninsula can be carried into the Eastern States over the Pere Marquette, as speedily as over any other lines now doing business between the west and east. There is a rumor that the Pere Marquette Company intends purchasing the Lake Erie and Detroit River Railroad in order to secure a permanent outlet to the east. The ultimate terminus of this line will probably be Niagara Falls, and the company is empowered by an addition to its charter made last session, to run to this point.

Debentures.

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

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Executors' Sale.—Handsome, large detached Brick Residence with stable and grounds, beautifully situated on one of the best residential streets, containing elegant large parlors and dining room, library, billiard room, conservatory and ten bed rooms, also well arranged servants' quarters in rear extension. The solid brick stable and coachhouse has accommodation for six horses and ten vehicles, also rooms for menservants.

The grounds, which comprise about two acres, having a frontage on one street of 400 feet and of 200 feet on another street, are well laid out in lawns, flower and vegetable gardens, fruit trees and beautiful full grown shade trees, and shrubberies of all descriptions. For price and further particulars, apply to

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As to Bank Railings and Fixtures

Some may think that anyone in our line of business can do such work as well as we.

But we submit that our facilities, our reputation, our ability to do things right, and our determination to excel, give us a great advantage over other concerns.

What we would like of you is to allow us to make a design, quote a price, and guarantee satisfaction, for anything in the way of Railings or Fixtures that you intend having.

The Dennis Wire & Iron Works, LONDON, Ont.

Mercantile Summary.

THE Canada Atlantic Railway is shortly to begin work on a new central station, at Ottawa, to cost \$250,000. It will accommodate all the railroad systems entering the city.

THE directors of the Nova Scotia Steel and Iron Company held a meeting in Montreal on the 16th inst.; a report for the six months of the present year was presented and deemed very satisfactory. It is expected that the company will soon have an output of 1,000,000 tons of coal per annum.

A. J. PROCKTER and Charles H. Hope, doing business at Montreal as the Dominion Sporting Goods Co., have made an assignment of their estate, and show liabilities of about \$15,000. The firm dates from last February, succeeding to the business formerly carried on as the Mountain City Cycle Co.

THE Tye Copper Co. is making extensive improvements at their property at Mount Sicker. They have already put up a sawmill, and will have an aerial railway running in about a month. The Lenora Company at this place are also very busy at their mines, and the Key City is installing a hoisting plant and some steam drills.

THE Wolfe, Megantic and Lotbiniere Railroad held a meeting at Inverness and are endeavoring to make arrangements with the Portland and Rumford Railway whereby they may be permitted to extend their road, which is now within twelve miles of the boundary line, to Quebec, by way of Scotstown, South Ham, and thence on by the route already planned for the former line.

ALTHOUGH Andrew Scott has been carrying on a jewellery business at Lethbridge, Alberta, since the beginning of 1896, he has not made any progress towards a competency, indeed, he is now obliged to assign.—The sheriff is in possession of the tinware and stove stock of J. T. Orr, in Victoria, B.C. He has been in business there about five years.—A winding-up order has been granted by the courts, and the Upper Yukon Consolidated Co., Limited, of Victoria, will quit lumbering.

LAST year the production of iron in the United States amounted to 28,887,479 long tons, an increase of 1,334,318 tons, compared with the previous year. The total value of the ore mined in 1901 was \$49,256,245, or a mean value of \$1.71 per ton. The Lake Superior region produced 21,445,903 long tons in 1901, its maximum output. On December 31st, 1901, the total stock of iron ore on hand at the mines was reported at 4,239,823 long tons, an increase of 14 per cent. over the 1900 total. The total imports of iron ore for 1901 were 966,950 long tons, valued at \$1,659,273, or \$1.72 per ton. This is an increase of 7.7 per cent. over the imports of 1900. Of this import, 552,248 tons came from the Cuban iron-ore deposits. During the year only 64,703 tons of ore were expected, nearly all going to Canadian blast furnaces.

The International Mica Company,

GANANOQUE, Limited

... HAVE THE ONLY ...
ANNEALING COMPOUND which will Anneal Chilled Cast Iron.

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

For full particulars apply to

The International Mica Co., Limited
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AGENTS
MONTREAL & TORONTO

BANKERS

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

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

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

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

H. H. MILLER, Hanover

JOHN RUTHERFORD, OWEN SOUND, ONT.

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

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**Overlooking
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of the river Speed, and on the elevation that gives a grand view of the pretty Town of Preston and surrounding country, is located the

**HOTEL
DEL MONTE**

Electric cars from Galt and Hespeler connect at the door

Send for Descriptive Booklet and Rates.

R. WALDER, - PRESTON, Ont.,
PROPRIETOR AND MANAGER.

THE clothing stock of G. T. Kidd, at Wiarton, Ont., will be sold by auction on Wednesday next in Toronto.

BROCKVILLE has passed a by-law to grant a bonus of \$20,000 to Saulnier & Co., to establish a hat factory in that place.

THE James Morrison Brass Mfg. Co. are making this week a very large shipment of their well-known J. M. T. valves to the Yukon. These valves are daily becoming better known for their superior quality and absolute reliability.

AN assignment has been made by Findlay & Chantler, at Lindsay. They have been dealing in boots and shoes

Tenders for Timber Limits

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

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

THE BANK OF BRITISH NORTH AMERICA.
Vancouver, B.C.

TENDERS FOR DEBENTURES.

Sealed Tenders, addressed to the undersigned, and marked, "Tender for Sewerage Debentures" will be received up till noon, on Saturday, July 26th, 1902, for the purchase of the whole, or any part of an issue of **Fifty Thousand Dollars** of $3\frac{1}{2}$ per cent. Town of Campbellton Sewerage Debentures, in denominations to suit purchasers, redeemable in 40 years from date of issue, with interest payable annually, to bearer, at the office of the Town Treasurer of the Town of Campbellton, N.B.

The highest or any tender not necessarily accepted.

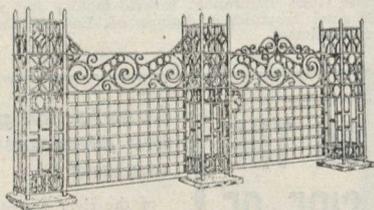
For particulars apply to

D. MURRAY, M.D.,

Chairman Finance Committee.

Campbellton, N.B., June 26th, 1902.

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The GEO. B. MEADOWS

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

since December, 1899, and claimed to have invested at that time \$4,000. At midsummer last year they claimed to have a surplus of \$4,100 over liabilities of \$400. If their statements are true, they have evidently been playing a losing game.—Miss Neva McQueen, who has been doing a small millinery business at West Lorne, Ont., for several years, has assigned.—Two weeks ago we stated that R. T. Stone, general storekeeper, at Melancthon, was endeavoring to arrange a compromise. Failing in this, he now assigns.—J. M. Redmond, wholesale shoe dealer here, has also failed in compromising with creditors, and now assigns.

The recent arrival on the Clyde of cargoes of Canadian pig iron draws attention to the export trade of Canadian pig iron to the British market, says the London Iron and Coal Trades Review. The trade during the present year has increased enormously in comparison with other years. Canadian trade returns show that for the nine months ending March, our total imports were 70,554 tons, valued at £138,000, or about 39s. a ton. In 1901 the quantity of Canadian pig iron imported during the same nine months was only 1,524 tons. The Canadian exports for the same period to all countries have very much increased also. To the United States, for example, 5,109 tons were exported, against 418 tons for the same period last year. The total Canadian exports for the nine months ending March to all countries were 72,276 tons, compared with 2,958 tons for the same period in 1901. It is significant that the exports of pig iron to Great Britain alone during the past nine months were in excess of the total production of pig iron in Canada in 1898.

WINNIPEG CITY AND WINNIPEG FAIR.

A recent letter from the capital of Manitoba breathes the spirit of buoyancy and expectation which is so characteristic of our North-West. While it does not say, in so many words, that everything is booming, it cites some facts and circumstances that justify great hopes for the outcome of 1902. The wheat harvest is always at this time an engrossing subject to Manitobans, and the prospects of a good crop in both that province and the Territories are very fair. At the same time, it is too early to predict the successful harvesting of a crop such as last year's. The city of Winnipeg is growing steadily, and the continued active sale of farming lands to new-comers both near her and west of her, must conduce to her activity and expansion. The daily newspapers contain frequent lists of new buildings going up, and the permits thus far for the year amount to \$1,450,475.

The Winnipeg Fair opens next week, and the different days are to be devoted as per the following list: Monday—Children's Day; Tuesday—Ladies' Day; Wednesday—Citizens' Day; Thursday—

Americans' Day; Friday—Farmers' Day. An unusual crowd of visitors from outside points, both west and south, are expected in Winnipeg for this year's fair. And there have been arrangements made by the city authorities and by merchants for the decoration of streets and buildings to make the occasion a gala one. Grave counsellings have gone on besides, as to the comfortable housing and feeding of the many Americans who are looked for. This is no slight feat. Doubtless the live people of that live city will not fail to make great efforts to preserve the good opinion already formed of the city and the fair by former visitors. Exhibits are pouring in rapidly, and the grounds and buildings, which have been very generally cleaned up, are being got in shape for the opening. The races are going to be a prominent feature. A Brandon despatch of Saturday last said that all the good horses in the province are entered for the fair and race meeting in that town on 17th and 18th. Presumably, these cracks will afterwards run at the Winnipeg Fair. The spectacular attractions so much admired by the gaping crowd on such occasions have not been neglected, and people look forward with keen interest to this year's Winnipeg Fair.

THE GROWING CROP.

From one end of Ontario to the other comes intelligence as to the extremely promising condition of the growing grain crops generally. Never in recent years, perhaps, has the news been so uniformly favorable. A prominent export grain house inform us that they have received this week no fewer than 160 letters from every part of Ontario, and that there is no exception to the general tone—all grain looks well. There are apprehensions, of course, as to the possible future effect of such muggy weather as one or two recent days have shown. But as we write, on Thursday evening, it is mostly fair and warmer over the whole lake and Georgian Bay district, in fact capital ripening weather. Indian corn appears to have suffered alone among grains from the cold and wet weather of June. But it is only here and there that complaint of serious damage is made. Hay has suffered from too much rain, rather than from too much cold, in Ontario. But in Quebec the hay crop promises very fairly. In the North-West, as our Winnipeg correspondent tells elsewhere, the harvest prospects continue good.

ANNAPOLIS ROYAL.

We have received, through the courtesy of a resident of the beautiful old place, a copy of the brochure entitled Annapolis Royal, an Ideal Summer Resort, and we strongly recommend the Board of Trade of that Nova Scotia town to take some means of distributing hundreds of copies in Ontario and Quebec. Historically interesting, Annapolis is, for the settlement dates back almost

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three hundred years, and for purposes of recreation and health it is admirably adapted. It lies upon an arm of the Bay of Fundy, and is easily reached from St. John, for it is only twenty miles from Digby. Turning to this illustrated pamphlet, what a charm to the artist lies in such an idyllic scene as that depicted on page 7; or what an attraction for the sportsman has the trout stream and rapid on page 5; the golf links, with outlook over the salt water, on page 15. For boating, fishing, bathing, driving, Annapolis is one of the most inviting spots in the Maritime Provinces, and we call the especial attention of the Manufacturers' Association, who expect to go from this province and Quebec by hundreds in August to attend the annual meeting in Halifax, to the charms of the whole Annapolis Valley, from Grandpre to the Gut. Some of them, we know, are familiar with United States salt water resorts, but they should also see our own; and to the eyes of men who seek nature and not style, we do not fear the comparison.

TORONTO STOCK EXCHANGE.

The usual midsummer slackness has fallen upon the local, as on other stock exchanges, although the volume of business being transacted is probably larger than has ever before been the case at this season of the year. It is really difficult to pick out any feature for particular comment, as prices, with a few minor unimportant fluctuations, remain practically unchanged. Some of the bank stocks are fairly active. C.P.R. keeps up very well the prices which have prevailed during the last few weeks. Dominion Coal & Steel are moving fairly well, while Nova Scotia Steel has been very up-and-down in its course the past few days. Transactions for the week in detail are as follows: Bank of Ontario, 75 at 130; Toronto, 206 at 243-245 1/2; Commerce, 506 at 157 1/8-159; Imperial, 53 at 249 1/2-250; Dominion, 278 at 248 1/2-249; Hamilton, 395 at 232 3/4-234 1/2; Ottawa, 20 at 216 1/2; Ontario & Qu'Appelle, 172 at 78-79; Western Assurance, 25 at 96 3/4; Consumers' Gas, 3 at 210 1/2; C.P.R., 6,430 at 134 1/4-135; Toronto Electric Light, 10 at 153; General Electric, 110 at 206-207; Commercial Cable, 310 at 165; Richelieu & Ontario Navigation, 125 at 110 5/8-110 1/2; Toronto Railway, 280 at 119 3/4-120 C.P.R. (new), 45 at 130 1/2-131; London Electric, 5 at 105 1/2; Niagara Nav., 25 at 142 1/2; Canada Landed & National, 38 at 107; Canada Per. Loan, 1,004 at 119 3/4-120; Northern Nav., 55 at 152 1/2; St. Lawrence Nav., 28 at 150; Twin City Railway, 889 at 119 1/2-120; Sao Paulo Rail, 1,428 at 100 1/4-104 3/4; W. A. Rogers, preferred, 6 at 104 3/4; Dom. Steel, preferred, 4,668 at 55-58 1/4; preferred, 260 at 93 3/4-95; Bonds, \$7,000, at 89 1/2-90 1/8; Dominion Coal, 2,026 at 134-136; N. S. Steel, 2,425 at 105 3/4-114 3/4; preferred, 30 at 12; bonds, \$500 at 110; Lake Superior, 50 at 28 3/4-28 7/8; War Eagle, 500 at 13 1/2; Twin City, new, 23 at 104 3/4-116; and Republic, 13,900 at 93 1/2-12.

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Chairman Finance Committee.
STEWART MULVEY,
Secretary-Treasurer,
Winnipeg Public School Board.

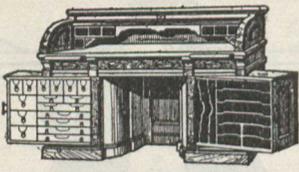
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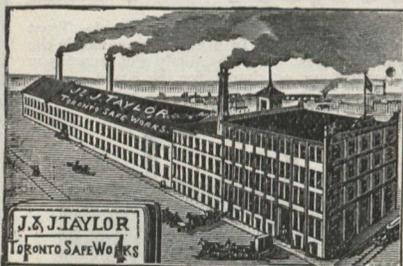
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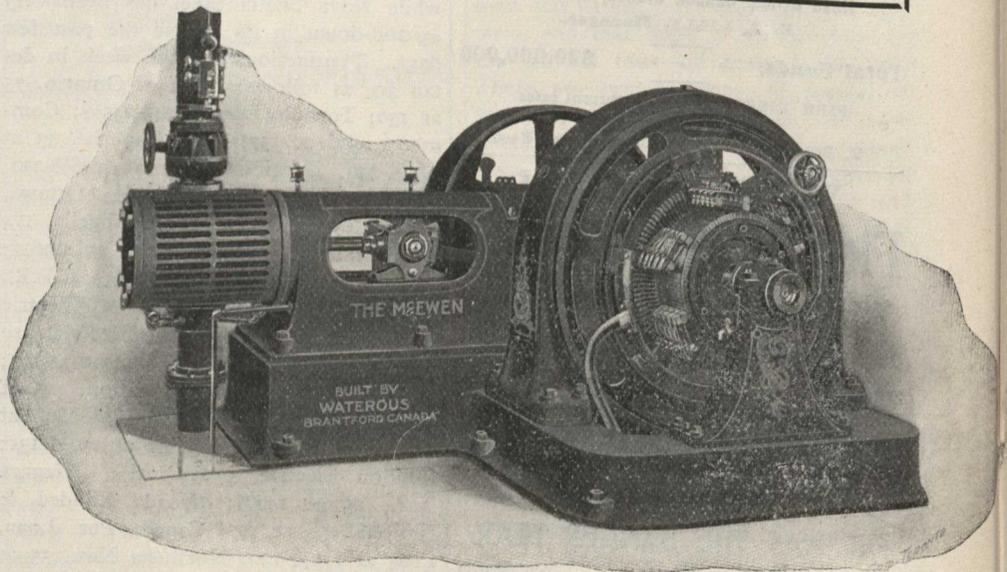
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TORONTO, FRIDAY, JULY 18, 1902.

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LUMBER, TIMBER AND WOOD PULP.

In both sawn lumber and square timber a good feeling exists. For sawn pine the demand is good and prices were probably never better. A fairly active movement from Ottawa by rail to Montreal and the Eastern States has been going on for weeks, and quantities of laths have been shipped to Pennsylvania and Eastern Ohio. A prominent English buyer of lumber, speaking on the subject last week, said: "We have had four good years in our business. I looked for a reaction this year, but it has not come. We are assured of another year's prosperity, with every indication that still another prosperous year will follow." Such is the view of a man not at all optimistic as a rule. Canadian lumber operators say, in reference to their business: "Everything is all right; prices are good; we are entirely satisfied." So as no one is heard to grumble, it may be concluded that conditions are satisfactory all round. Prices are well maintained; and the more prominent mill men, who in other years would be sell-

ing their next year's cut about this time, say they are not disposed to sell next year's cut at present. Prices have so continuously risen as to dispose them to hold off; possibly they expect even a little better prices next year than they have ever got for pine.

The square timber trade has greatly revived in the last year or two, on account of what seem to be the very large prices now existing. Timber, to-day, is selling at from 45 to 55c. per cubic foot, as high as 55c. for waney timber, and about 45c. for square timber. Roughly speaking, there has been sent to Quebec from the Ottawa country about one million feet of timber, as follows:

Monroe Lumber Co.....	450,000 feet.
Robert Hurdman	250,000 "
Rideau Lumber Co.	125,000 "
Alex. Barnett	75,000 "
Gillies	100,000 "

It is estimated that 1,200,000 feet of timber was sent to Quebec from the Georgian Bay country. The slide master's figures showed some 600,000 feet to have passed down the Ottawa to the end of June. The prices paid for timber seem to be very large, but it is estimated that the cost of taking out timber in Canada, as compared with some years ago, has increased at least forty per cent. The timber is now brought from very great distances, and, of course, supplies have to be carried the same increased distance. Men's wages have also increased of late, and provisions have been very high. Altogether, while, no doubt, the square timber business at these prices is very profitable, it is not so much so as appears on the surface, for the altered conditions have to be borne in mind.

There are, no doubt, signs of over-production in the wood pulp business, and some of the producers of it must have difficulty in making ends meet. It has been claimed by a prominent paper manufacturer in Canada that the pulp business cannot be made to pay, unless it is associated with the manufacture of paper. That is, unless the manufacturer of pulp can use it himself in making paper, he is likely to be at the mercy of pulp buyers, and will find it difficult to conduct his business at a profit. On the other hand, while prices of pulp have fallen greatly, it is claimed by some of those who have recently gone into the business that they can manufacture so cheaply as to be able to make money at the reduced prices. It is significant, however, that a most valuable concession was given a year or two ago to a company in the Rainy River District, having an unlimited water power at their command. We are given to understand that this concession has not been taken advantage of for the reason that the present price of pulp does not warrant them expending the necessary amount of capital.

OUR TRADE WITH AUSTRALIA.

Several points made by our Sydney correspondent in his letter printed to-day demand attention at the hands of Canadian merchants who do business with Australia or contemplate doing so. Referring to the extreme drought in Queensland and northern New South Wales, and its probable effect on the harvest, he says: "Except flour, no effort is likely to be made to supply other articles [of foodstuffs?] from Canada

until after the next harvest, and then it may not be needed. But then it may be; if the drought continues will be sorely needed, and Canadian exporters should have their connections ready to take advantage of the opportunity. Just now the Argentine Republic and the United States are shipping some corn here." In mentioning "corn," we assume that he uses the word in the English sense of cereals generally, and not Indian corn alone, as we on this continent use it.

Another matter referred to is one which concerns the bona fides of Canadian merchants and manufacturers and cannot be too soon denied if unfounded. For a mill to authorize its agent by cable to sell goods at a certain limit of price and then refuse to fill his orders is calculated to not only injure the business of those by whom it is practised, but to damage the reputation abroad of Canadian business houses generally. Therefore we agree with our Sydney correspondent that if there is another side to the story he sends, it should be published.

CANADIAN EXPORTS TO THE UNITED STATES.

Statistical figures are even fascinating when well arranged and printed. Blue books are more interesting when compiled with skill and fitly condensed. We have often admired the work of the Washington printing office, whence issue the Blue Books of the United States. None of recent years has appeared so immediately interesting as the tabulation of exports to the United States for 1901. It deals with great figures, it is true, but these are not the most striking to a Canadian. The variety of Canada's commerce with the States is the remarkable thing. One-fifth of this volume of 300 pages is taken up with the Dominion of Canada! There are sixty pages of exports to the United States from 129 ports in the Dominion, while the whole outward commerce of the United Kingdom with that country occupies but twenty-six pages. Of course the British trade is much the larger, more than twice as large indeed, but the variety and extent of Canada's trade with her great neighbor is enough to surprise the average American legislator, who probably considers his country's trade with us bounded by Boston and Chicago, and possibly thinks, if he thinks about us at all, that it may amount to five or ten millions a year.

Not to be tedious, we shall simply state the total exports to the United States from all countries in the fiscal year 1901 at \$833,111,936. These, if stated by continents, will be found as follows:

Exports from Europe	\$430,770,948
Exports from America	259,213,114
Exports from Asia	125,869,554
Exports from Africa	9,788,927
Exports from Australasia	6,996,922
Exports from Polynesia	472,471

Total exports to U.S.A. \$833,111,936

Canada's share in the exports of the year to Uncle Sam from other parts of North America was \$51,298,187, or close upon one-half, for the total was \$110,929,128. The share of Mexico slightly exceeded that of Canada in exports to the States, the balance being made up by Newfoundland and the French islands

of St. Pierre and Miquelon. When we consider the disdainful way in which Washington regards any proposals respecting trade with Canada, and likewise remember the gushing manner of the Great Republic towards the lesser republics to the South, it excites wonder that so shrewd a people seem to lose their sense of commercial proportion, when considering Canada, for this reason: The total trade of the United States with Canada much exceeds that country's total trade with Mexico, and about equals her total trade with the Latin republics of South and Central America.

In the review of the world's commerce, issued by the United States Bureau of Foreign Commerce, we find the total trade of the United States with North and South America to be as follows, inwards and outwards:

North America	\$254,433,529
West Indies	76,030,235
South America	163,889,300
Central America	18,019,349

America's trade with U.S. \$512,372,413

Canada's share in this trade amounts to more than one-third, being \$110,485,000 imports and \$67,983,000 exports—in all \$178,468,000.

No wonder, then, that some of the most sensible journals reprove their extraordinary attitude towards so good a customer as ourselves.

Exports of all America to the United States amounted in value last year to \$277,899,800, and this total was about equally divided between the Northern Continent and the West Indies, taken together, and the Southern Continent and Central America, taken together. The respective shares of imports and exports by these subdivisions was as follows:

	Imports from U.S.	Exports to U.S.
Central America	\$ 4,840,968	\$ 4,215,150
Peru	876,900	1,212,400
Chili	3,430,711	2,789,700
Ecuador	1,300,000	1,100,000
Uruguay	1,932,467	984,000
British Honduras	214,300
Brazil	10,101,700	8,321,600
Argentine Republic	11,129,065	29,981,056
Total South and Central America	\$33,611,811	\$48,818,206
Mexico	31,212,708	59,000,000
Canada (1900)	109,208,353	54,501,394

The ports from which Canada sent her \$51,000,000 worth of goods are very numerous, as we have stated. But the most important of them can be brought within the compass of a moderate list. For example:

PLACE.	PRINCIPAL EXPORTS.	AMOUNT.
Chemainus, B.C.,	coal and copper ore	\$1,659,133
Nanaimo, B.C.,	coal	1,670,367
Vancouver, B.C.,	salmon, gold and copper	1,342,372
Winnipeg, Man.,	fish, furs and hides	892,422
St. John, N.B.,	wood pulp, lumber and hides	1,384,039
Newcastle, N.B.,	fish and wood pulp	368,729
Halifax, N.S.,	fish, lobsters and oil	882,162
Louisburg, N.S.,	coal	659,612
Yarmouth, N.S.,	lobsters and dried fish	235,139
Ottawa, Ont.,	mica, graphite and lumber	1,857,707
Toronto, Ont.,	bullion, tea and hides	1,851,705
Sault Ste. Marie, Ont.,	lumber and pulp	1,653,612
Parry Sound, Ont.,	lumber and logs	1,049,223
Fort William, Ont.,	wheat, logs and silver ore	502,678
London, Ont.,	hides, animals and staves	544,639

Windsor, Ont., whiskey and natural gas	817,007
Midland, Ont., lumber	692,712
Montreal, Que., tobacco, tea, hides and furs	1,729,701
Sherbrooke, Que., asbestos, copper and sulphur.....	625,609
Three Rivers, Que., lumber, pulp and pig iron.....	449,093
Grenville, Que., sawn lumber	505,978
Coteau, Que., pulp and spruce	450,634

This list represents some twenty millions of exports, and it will seem curious to some readers that two obscure places in British Columbia send about as much to the United States in a year as Montreal or Ottawa, while others will wonder to find Sault Ste. Marie exporting more goods across the border than Windsor, Hamilton and Kingston put together. Yet these are but indications of the growing variety of Canadian trade and of its extension in directions which a few years ago seemed improbable in the extreme. In the list compiled above, we have given only one or two, at the most three, of the leading items shipped from each port, since to give more is impracticable here. But the variety of goods we ship to our neighbors is great, though the bulk still consists of lumber in various forms, ores, minerals and metals, fish and lobsters, grains, flax, animals, fruit, wood pulp, furs, hides, and such natural products. Our list of manufactured products sold to the Great Republic is not extensive yet, but it includes pig iron and steel rails, shingles and laths, rope, cement, staves, shooks, whisky, arsenic, drugs, confectionery and biscuits, calcium carbide, woodenware, caviare, concentrates, ammonia sulphate, saws, and other tools, fanning mills, pictures.

The share of the United Kingdom of Great Britain and Ireland in these European exports of \$430,000,000 was \$137,801,784, or nearly one-third, the other large exporters being Germany, \$101,722,106; France, \$78,413,595; and then, at a long distance, Switzerland and Italy, Belgium, Holland and Austria. The sixteen British ports, whose names follow, sent to the States last year nine-tenths of all the British export, the aggregate of the other ten not much exceeding ten millions:

PLACE.	CLASS OF EXPORTS.	AMOUNT.
Belfast, linens, etc.....		\$ 8,619,787
Birmingham, fancy goods and small wares		1,505,251
Bradford, textiles and yarns, machinery		5,278,837
Dublin, ale and stout		957,536
Dundee, burlaps, linens, bagging, whiskey		7,572,723
Dunfermline, linens		1,382,619
Edinburgh, whiskey, chemicals, books		1,118,999
Glasgow, cottons, chemicals, wool		4,226,971
Huddersfield, worsteds		1,147,305
Liverpool, rubber, metals, chemicals		16,172,417
London, everything		55,325,874
Manchester, cottons, chemicals, machinery		9,109,564
Nottingham, lace, hosiery		5,972,329
Sheffield, cutlery and steel		2,400,277
Swansea, tinplates, copper sheets, coal.....		3,554,468
Tunstall, earthenware		2,941,704
Aggregate these sixteen places		\$127,286,661
Aggregate for United Kingdom		\$137,801,784

THE NEW PREMIER AT WESTMINSTER.

The change of Premier in Great Britain, Lord Salisbury having resigned and Mr. Arthur Balfour having succeeded him, would have created but slight interest or curi-

osity had not the announcement been made concurrently with it, of the resignation of Sir Michael Hicks-Beach, the Chancellor of the Exchequer. The scant love he and Mr. Chamberlain had for each other as politicians and the restraint which the former is said to have maintained upon the sometimes too liberal proposals of the latter in trade and other matters causes much speculation as to who will succeed to the Treasury, and how the new man will get on with so strong a personality as the Colonial Secretary. Many Canadians and many colonials elsewhere, are possessed of the notion that Chamberlain is a friend and guardian in a special sense of His Majesty's Dominions beyond the seas. And he assuredly has shown intelligence and breadth in his dealings with them thus far, thereby increasing our regard. Still it is too much to expect a single statesman all at once to enter upon a course with respect to colonial affairs that would array against him the preponderating commercial opinion of the United Kingdom.

MISTAKEN FIRE UNDERWRITING.

Anyone who reads the statement of the Chief of the Fire Brigade to the press, the list of insurances and the evidence given to the enquiry into the McIntosh fire in Toronto last week must be struck with the recklessness displayed with regard to this property in more directions than one. The building was old, had no interior walls, and was notoriously unsafe. It had been street car sheds long ago, and was lately a storehouse, had wood floors and joists and roof, open stairs and elevators, no fire doors or shutters. No fire protection inside, but a lot of fast running machinery. The condition of the interior of the premises was such as to cause a gentleman, not an underwriter, to exclaim when he saw it two months ago, "I wonder that any insurance company would write on a place so full of higgledy-piggledy combustibles as this." The tariff rate on this building—it was specially rated—was \$1.61½ nett, made by the Underwriters' Association. This rating implied the right of any member of the Association to write upon it. Chief Thompson testified that he "knew the McIntosh walls were bad. * * * I knew the building was unsafe." And a man who worked in the place stated that so loose was the construction that he had often noticed that if a cart drove through it the whole place would shake.

How do the Board of Fire Underwriters' reconcile their action in these premises with the principles of sound underwriting? It seems to us that to take lines upon such a place even at a rate double that they received, was inviting calamity. Some of the insurances, we are told, were for short terms, and under the system of tenths imposed, whereby a short term risk costs pro rata more than a yearly one. This tends to show the moving or varying character of much of the contents, which ranged from hay and straw to flour and grain, tea and provisions, rags, tubs, binder-twine, paper-boxes and wool, a most miscellaneous and inflammable lot.

The aggregate insurance on premises and contents was something like \$132,000 in twenty-five companies, according to a list in The Globe of July 11th.; and if to this we add \$27,000, said to be the amount of the Street Railway schedule, we arrive at the total of \$159,000, an enormous sum, and one which, considering the character of the building, we cannot but regard as a reflection on common sense underwriting.

Into the subject of the loss of human life through this melancholy event we must decline to enter here. But the

question will present itself: Would those deaths have occurred if insurance protection had been unprocurable. The men were warned, it is true, of the dangerous character of the place, as appears in the evidence given at the investigation. And it would seem that the dead firemen, in their mistaken bravery, voluntarily took risks in the cause of duty which resulted in the loss of their lives. If this was recklessness, and surely it was, can we not say that recklessness was shown also by occupants and underwriters, though in a different direction.

"NO ONE TO BLAME BUT THEMSELVES."

A firm of retail merchants in the Southern States of the Union brought suit against a fire underwriting company for payment of loss under a policy. This policy contained a clause which stipulated that the stock account should be written up every day and that it should be kept carefully in a safe. The case came to trial, and the defendants proved that the plaintiffs had neither kept the stock record written up, nor had they kept it in a safe. When plaintiffs made the plea that they should be allowed to prove their loss apart from their books of account, the Louisiana judge over-ruled it, and said: "Plaintiffs have no one to blame but themselves. They failed to keep a record of cash sales, as is usual and customary among merchants, and as they bound themselves to do under penalty of the forfeiture of the policy. It is, therefore, ordered, adjudged and decreed that plaintiffs' demand be rejected and their suit be dismissed, they to pay all costs."

Our readers do not need to go so far away as Louisiana to find merchants who do not keep proper books. There are hundreds, probably thousands, of Canadian storekeepers who are lax in this respect. Every assignee can give us instances of the kind; nearly every accountant who investigates retailers' books has remarked it. The Montreal Insurance Chronicle remarks thus pointedly upon the slipshod manner in which much of our retailing is done: "Retailers indeed very generally conduct business in such a way that they do not know how much stock they are carrying; how much they owe to wholesale houses; how much is due to them on customers' credit accounts; how much their business and domestic expenses are; nor how much profit they have made in a given period. Hence amid this darkness they go blundering along, spending beyond their profits, piling up stocks beyond their resources, and crediting to an extent that ends in their insolvency." Is it any wonder that in the face of such violations of the elementary rules of business and the plain teachings of common sense there are so many unsuccessful traders? It is precisely *because* they do not know that they are required to keep track of stock and expenses, and *because* they imagine shop-keeping to be an easy and respectable job, that so many go into it—and fail at it. It would convey excellent lessons to many among our retailing class should a few Canadian stern judgments be given under such policies, as the Louisiana one above described. Some people will never keep books until they are compelled to. They need to be taught that the man who takes credit assumes grave responsibilities—responsibilities which are not lessened because credit was easily got.

A REPLY FROM THE LARDEAU.

Under date, Ferguson, B.C., 4th July, J. A. McCrossan, who signs himself local manager of the Metropolitan Gold & Silver Mining Co., writes to complain of the Monetary Times' article of 20th June, entitled: "A Mineral Preacher," in which he says we have unjustly criticized the company named and also the Lardeau Smelting and Refining Co., which we understand to be under the same management. He objects to the remarks about his companies of the Mining Record of Victoria, which, as well as our own conclusions, based in part upon them, he characterizes as "unfair and incorrect." We have no objection to let Mr. McCrossan speak for himself, and therefore publish the bulk of his letter explaining his case, not desiring to prejudice him unjustly. But we must also say that we consider the Mining Record a respectable journal, usually well informed, and quite entitled to form and express intelligent opinions upon the character and methods of ore mining and miners in British Columbia. Mr. McCrossan says:

"If you are at all acquainted with that portion of British Columbia you are aware of the poor facilities for the operation of mines, and as a matter of fact every mine owner is looking forward anxiously to the entrance of the C.P.R. into Lardeau sections, and under past and even present conditions, ore and supplies must be packed from Arrow Head, the nearest C.P.R. point, at a cost of from two to three cents per lb. before either supplies or the product of the mines can reach a shipping point. You can readily see that any mine is not going into vigorous work until these conditions are improved, and in the meantime all are to a great extent merely proving their properties and getting in shape to do business, as soon as the transportation conditions are improved. If the Metropolitan Co. wish to examine and exploit one of their many prospects, of one thing I can assure you, they had the money to do it; they paid the men employed; they received their ore from the working, and they acted in what they considered the best interests of their company in doing as they have done. The Metropolitan claim is not abandoned by any manner of means. The company are now exploiting and sacking ore from another of their mines, the "Triune," and at present all work is being done on this claim, and the result of the company's operations are entirely satisfactory.

"Regarding the Vulcan smelter erected here, your informant, and also your criticisms are entirely astray. Flumes in sufficient quantity have been found and have been known to exist by the smelting company, and I can assure you that they know what they are doing. We do not require the Mining Record to advise what is best, neither have we found it necessary to ask their opinion. I will give you one case in point: Coke under the present conditions costs \$26.50 per ton at smelter; as soon as C.P.R. take over the branch into Girard on Trout Lake, this will be reduced to a figure not to exceed \$11 per ton. The trails are now getting into shape to pack fluxes and ore, and at the time the smelter was brought in it was absolutely impossible to get fluxes under five or six feet of snow, yet the smelter outfit could be transported cheaper in winter in here than in summer, and from methods of economy it was done."

KOOTENAY CONDITIONS.

A gentleman connected with one of the prominent industries in Nelson, B.C. called upon the Monetary Times this week. Upon being asked what were the prevailing conditions in the Kootenay country at the present time he was not rose colored in his statements or sanguine in his predictions. One thing he was most careful to state in the course of his remarks, and that is the

feeling of apprehension that exists in the Kootenay lest legislation in labor matters might presently further injure the mining interests of that district. The British Columbia Act of 1900, shortening the hours of a day's labor did immense harm from which the province has not yet recovered. Today, the effort is being made by the working miners to secure compulsory arbitration in mining disputes. To consent to this, or to frame a law in its favor, would, our informant contends, handicap the mine owners most unjustly, because, among other reasons, the owner's investment is permanent in the soil, and his expenses heavy, whereas the miner, who is none too numerous, can pack his valise and go over to Montana if he is dissatisfied. It behooves the Dominion Government, in framing a law for the adjustment of labor disputes, to have regard to the views of the mining interest. Conditions in the far west of British Columbia or even in the West of Ontario, are very different from those prevailing in portions of Canada further East. And therefore, regulations that might seem fair to us here might be far from equitable if put in force in the Kootenay. A letter from Rossland, dated 8th July, represents the mining business there as in a condition almost the reverse of buoyant.

DEATH AMONG FIREMEN.

The killing of five members of the Toronto Fire Brigade last week by the collapse of a wall has moved the community strongly. Hardly a greater proof could be found of the sympathetic interest taken by citizens in the death of these men than the unprecedented number of persons who either took part in the mile-long funeral procession or lined the streets to see it pass. The men had perished in the discharge of duty, and the hearts of poor and rich alike thrill to the thought that such are the true heroes. It is significant, too, of the sympathy of property-owners and business men with those whose calling as firemen exposes them to so much risk, that various responsible bodies have taken steps to see to the protection of their families.

The Board of Trade has appointed a committee to enquire into the circumstances of the bereaved families with a view to having additions made to their resources if they are found to be left badly off. The Toronto Board of Fire Underwriters has decided to start a fund for the benefit of the bereaved families. Either the association will vote a lump sum and assess the companies, or each company will subscribe to a fund for the purpose. And last, the City Council are about debating the best method of supplementing the Firemen's Benefit Fund. One of the aldermen has given notice of a motion which will propose a special grant of \$5,000 to the family of each of the married men who lost their lives in last week's fire, and \$2,000 to the relatives of the single ones.

It is satisfactory to have the declaration of the Chief of the Brigade that he did not order the men into the position of exceptional risk in which they met their death, for he knew that the walls were unsafe. Nor does it appear who did order them. Possibly, with the reckless bravery characteristic of the firemen, they voluntarily took the risk, and paid for it with their lives.

OUR AUSTRALIAN LETTER.

Some moderate rains have fallen in the south half of Australia, which has improved the prospects of the portion of the country around us here, but Northern New South Wales, except the coast line, and the province of Queensland, are in a deplorable state. An effort has been made to induce the Federal Government to suspend the duties on fodder, but without success. The Southern States of the Australian Confederacy and the speculators here have some to sell and they were too strong for the suffering pastoralists. Prices are not lowered by the rainfall and are quoted:

	£.	s.	d.		£.	s.	d.
Manitoba flour, per ton	12	10	0	to	12	15	0
Oats, per bushel	3	3		to	3	5	
Barley, per bushel	4	0		to	4	6	
Peas, grey, per bushel	4	6		to	4	8	
Peas, blue, per bushel	6	10		to	7	0	
Potatoes, per ton	5	10	0	to	5	15	0
Butter, per lb.	1	5		to	1	6	
Cheese per lb.		8		to		9	
Bacon and ham, local, per lb.		9	½	to		11	

A little butter has come from Canada and more is expected. The sample received was pronounced very good after so long a voyage. Except flour, no effort is likely to be made to supply any other articles from Canada until after the next harvest, and then it may not be needed. But then it may be, and, if the drought continues, will be sorely needed and Canadian exporters should have their connections ready to take advantage of the opportunity. Just now the Argentine and the United States are shipping some corn here.

The tariff is still before the Senate, where it is likely to be for some time yet, though there are signs of impatience in both Parliament and the people that may hasten the end. It can only suggest changes and it has suggested a number of decreases, such as bacon, hams, butter, and cheese from three to two pence per lb.; flour and other meals from 2s. 6d. to 1s. 6d. per cental; wheat from 1s. 6d. to be free; canned fruits, etc., pints, 1s. 6d. per doz. to 15 per cent. It is likely to suggest important reductions in several lines of manufactures.

The Government has introduced a bill for granting bonuses to encourage the production of iron and steel. It is very much on the Canadian lines of dealing with that sort of thing. It is meeting with a stiff opposition, first from Free Traders, who oppose it from principle, and from the Labor Party, which wants the industry nationalized, and hopes for the establishment of blast furnaces, steel works, etc. by the Government.

The Federal Union of the Chamber of Commerce met in Sydney last week. The only noteworthy items were some paragraphs in the speech of the chairman, the Hon. Robert Reid, of Melbourne. He is a pronounced free trader, as most members of the Australian Chamber of Commerce are, but he now appears to have an open mind on preferential trade, and his views appeared not to have met with the signs of hostility that once would have greeted it. The cause is not far to seek. Once Australia's exports were largely confined to wool and metals, which the Continent took in large quantities, but now she is going into wheat, meat and dairy products, which are almost wholly sold in England. Then the South African war, which has given broader views and wider interest in Imperial matters, has had a good deal to do with the change. When patriotism and pocket are in harmony, they can effect great changes. The other item was his advocacy of nationalizing the cables of the British Empire. Sir Sandford Fleming's idea is slowly being supported in this country.

Until lately the Canadian cotton business with Australia has been conducted with such excellent business methods that not a complaint was heard, but there has been a change and law suits are threatened from sundry quarters. The story told on the street is in one case that a Canadian mill sent samples of a considerable quantity of prints it wished to sell. A cable was sent by its agent making a certain offer. The mill replied: "Sell if you can't do better." The

agent did better and sold. The mill refuses to fill the order. In other cases orders in regular course were sent in November. In April, five months afterward, information was received here from Canada that the orders would not be filled, because, as alleged in Sydney, cottons meantime had gone up. Agents and buyers say they are put to great loss by the refusal and by delay in not promptly advising the refusal. The Canadian story may be different, but this is how it is told here, and if there is the other side, the Monetary Times should publish it, for the Australian story is current in Adelaide, Melbourne, and Sydney, and it has given a bit of a black eye to Canadian trade.

From correspondence with the Postmaster-General of the Commonwealth, the Canadian Commissioner is of the opinion that Canada can secure the privilege of having her letters delivered, where they bear a two-cent stamp, without the irksome surcharge of three pence now levied. The negotiation might have to be taken up with the Imperial Government, but it may be brought about by direct arrangement, as New Zealand has done.

Many Canadians have been frightened by the tariff and the drought, but those here are securing fair business despite the bad outlook. F. W.

Sydney, New South Wales, 16th June, 1902.

STANDARD LIFE ASSURANCE CO.

It is a modest looking document, the last annual report of the Standard Life Assurance Company, but it contains some very noteworthy figures illustrating the company's progress and strength. The first figure that strikes one is that on one of the covers of the pamphlet, where the fifteenth division of profits is announced for 1905: "The company have already declared bonus additions to policies to the amount of more than \$34,067,000." This is an enormous sum to have accumulated and distributed, but we must remember that the company has been in existence for seventy-six years; that its insurances in force amount to the sum of \$127,759,000, and that its policies are 54,030 in number. The transactions of the year are sufficiently stated in the portions of the annual report and statement which we print to-day. New insurances again exceed \$10,000,000, and death claims are much lower than in the preceding year.

Of late years it has not been a usual thing for financial companies to show increases in their earnings from interest; but the Standard exhibits an increase of nearly one-eighth per cent. to 4 1-16; and the addition to the aggregate funds, held for the protection of policy holders, was \$1,743,000 for the year, the total funds now exceeding fifty millions of dollars. These are very comforting figures to place before policy-holders, as showing the great strength of the company, and they cannot but be of great service to agents who may by their means show what the company has to offer the prospective insurant. We observe the statement in the report that new tables of rates have been introduced, and that some rules have been relaxed in favor of policy-holders. And we must note the wording of the auditor's report, as found on page 9; evidently he knows his profession and has done his work thoroughly. The conditions of the Standard policy are liberal to a degree, and the advantages of being insured in this grand old company were rarely better illustrated than in its latest annual statement.

A BISCUIT COMPANY'S PREMISES.

One of the striking features of the East End of Toronto is the immense factory of Christie, Brown & Co., Limited, to which an addition has just been made. The dimensions of the addition are 70 by 130 ft., and five stories in height. The accompanying illustration shows the completed building, which covers an area of 270 by 130 ft., is five stories high, with basement, and has a total floor space of 210,600 ft. There are to-day 460 persons employed within it.

The history of the firm is an interesting one. It was originally formed by Mathers & Brown, with Mr. William Christie as assistant baker and travelling salesman. In 1850

Mr. Mathers retired, and Mr. Christie became associated with Mr. Alex. Brown as partner. Three years later the latter retired, but in 1861 was again back in the business, when the style of the firm became Christie, Brown & Co. In 1878 Mr. Brown finally retired from the firm, Mr. Christie continuing the business under the old firm name, until June, 1899, when it was merged into a joint stock company with a capital of \$500,000. After Mr. Wm. Christie's death in June, 1900, his son, Mr. Robert J. Christie, became president; R. Harvey, vice-president, and C. E. Edmonds, secretary-treasurer.

The business was first established on Yonge street, in Toronto. It was removed from there to Francis street in the year 1871, and from Francis street to the present site at Frederick and Duke streets in 1874. The original building on the present site measured 60 by 90 ft., both narrower and shallower than the latest addition, which is one of several since 1874, the growth of the business requiring them. Besides the Toronto factory, the company has a branch warehouse on St. Charles Borromeo street, Montreal, where, including the manager, there are sixteen employees. There are also agencies in Halifax, St. John, Winnipeg, Victoria and Vancouver. In all, Christie, Brown & Co. employ fifteen travellers, ten having headquarters in Toronto, and five headquarters in Montreal. These travellers cover the Dominion of Canada from one end to the other.

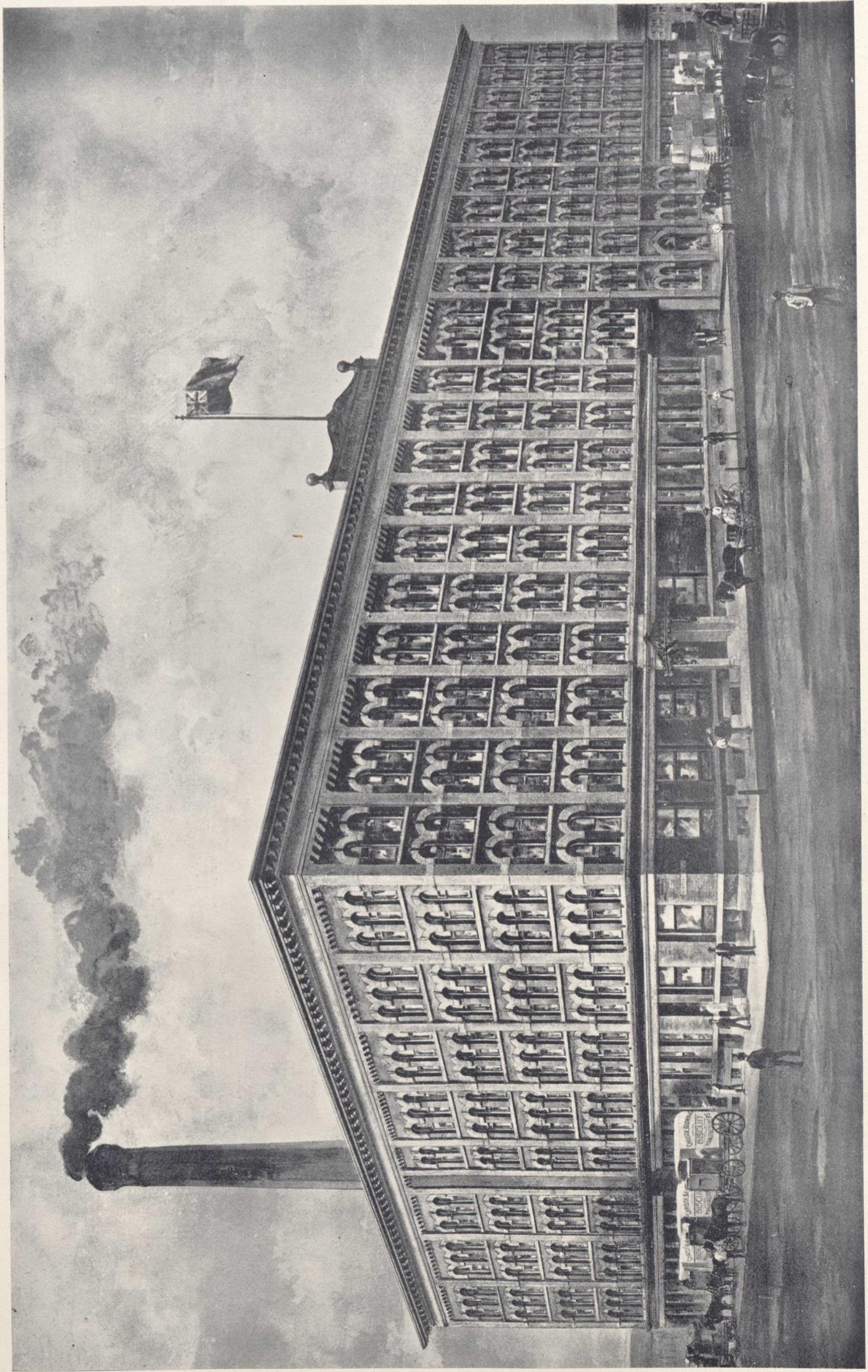
A distinguishing feature of the factory is that it is scrupulously clean. The girls employed in packing biscuits are provided at the firm's expense with clean blouses and large white aprons, and the men with white suits and pocket handkerchiefs, while baths of modern style and finish are provided for all.

This immense place, and the widespread and varied business it represents, have not been the creation of a day. Nor is the success of the house the result of chance, or of any exemption from competition or the changes in trade. Its founders years ago resolved that they would make biscuits as well as they could be made. They studied the chemistry of the manufacture; analyzed the raw material to get the best ingredients for their purpose; sought out the most favorable commercial conditions; and determined that this establishment should become the leading producer of these goods in Canada. That they and their successors have succeeded in this aim is attested by the reputation of their product to-day, not alone in the Dominion, but beyond its shores.

During the last few years the company has been paying some attention to the export trade, and it has met with a good deal of success. Christie's biscuits are now to be found in several leading cities of the United States, such as New York, Boston, Chicago, Cleveland and Detroit. Shipments are also made with more or less regularity to South Africa and the British West Indies, while unsolicited business has been received from Cuba, Hayti, India and New Zealand. The firm has export agents in Great Britain, South Africa and the West Indies. The firm manufactures all kinds of sweetened and unsweetened biscuits; and, for the export trade all its biscuits are put up in hermetically sealed tin boxes. Nothing, in short, that may conduce to securing the best value in product and the most satisfactory conditions of trade is neglected by this long experienced house.

CANADIAN MANUFACTURERS' ASSOCIATION.

The discussions which take place at the various reunions of the Canadian Manufacturers' Associations usually treat in a useful way subjects which are very close to the chief sources of Canada's prosperity. The opinions elicited are those of men who, from their personal experience, their own interests and their general knowledge of the conditions governing a given case, are the best qualified to give such opinions. The annual meeting of the Montreal branch, which was held on Thursday of last week was no exception to the rule, and the great importance of the matter which formed the main topic of discussion, namely "technical education," was more firmly established than ever in the minds of the auditors. At the same time, it went far to show that its importance is by no means so fully recognized by the author-



CHRISTIE, BROWN & CO., LIMITED
TORONTO, CANADA

BRANCH OFFICE:
268 ST. CHARLES BORROMEE ST.
MONTREAL.

ities and by the general public as is to be wished.

Hon. J. D. Rolland, president of the Montreal branch, pointed out that in the city of Philadelphia the sum of \$50,000 was expended annually on technical education, or at the rate of \$68 per pupil, while in Montreal the expenditure was at the rate of only about \$2.20 per pupil. Besides this, we understand, that there are 3,000 pupils in Montreal of one correspondence school in the United States, and these pay upwards of \$100,000 in tuition fees. It certainly seems a pity that so much good money should go out of the country, when, with a properly equipped technical school, it would be largely saved and pupils would have the great advantage of personal contact with their teachers. By these references, nothing derogatory is intended towards Montreal's existing institutions, the McGill College, the Council of Arts and Manufactures, and the Y.M.C.A., which are all doing important work in the cause of technical education. There is plenty of work for skilled hands in Montreal, indeed, throughout Canada. The trouble is to find enough of them to fill the positions, and a still greater trouble is that on so many occasions it is found necessary to obtain these skilled hands from the States.

The report of the Executive Committee showed that the organization in Montreal was stronger than had ever been the case previously, the membership being 216, which was an increase of 65 per cent. for the year. The executive declared itself in favor of holding an all-Canadian exhibition in Toronto, as that city was best prepared to handle such an important undertaking. The election of officers resulted as follows: Chairman, Hon. J. D. Rolland; vice-chairman, Mr. W. McMaster; executive committee, Messrs. F. W. Thompson, E. Tougas, W. W. Watson, Robert Munro, J. J. McGill, James Davidson, Ald. Sadler, Edgar McDougall, J. T. Hagar, George Esplin, R. R. Stevenson, J. C. Holden, R. Gardner, J. E. Mathews, J. S. N. Dougall, R. C. Wilkins, A. H. Simms, J. H. Sherrard, John Baillie, C. W. Davis, W. T. Whitehead, C. C. Ballantyne, Geo. E. Drummond, Horsfall and G. J. Kilpin.

The annual meeting of the Toronto branch of the association was held on Tuesday. A large and representative gathering was present, and several interesting reports were presented. The annual report showed that the past year was a prosperous one for the branch, the membership now numbering 272. Among the results of the association's local work during the past year, were mentioned the securing of two additional representatives to the Technical School Board, making four in all, the securing of a better postal service for the west end of Toronto, and the abolition of fees to a civic inspector of elevators in manufacturing establishments where they were inspected by insurance companies. Some disparaging references were made to the dilatory action of those in charge of the construction of the new Exhibition buildings, the result of which will be the non-completion of the Manufacturers' Building in time for this year's Fair. The report of the representatives on the Technical School Board made some strictures on the Toronto city council for their treatment of that important educational institution, in cutting down its appropriation to about 25 per cent. in spite of all the representations which had been made to them on the subject.

The election of officers resulted as follows: President, W. P. Gundy; vice-chairman, C. N. Candee; executive committee, R. J. Christie, J. H. Paterson, J. T. Sheridan, D. T. McIntosh, Robert Crean, F. B. Fetherstonhaugh, James P. Murray, William Stone, J. H. Housser, A. W. Thomas; past presidents of the association and past chairmen of the local branch are members *ex-officio*.

FESTIVITIES IN LONDON.

The reception at Lord Strathcona's was a grand affair, exceedingly crowded but very enjoyable. Three of us went to it and were astonished at the number of Canadian people we saw. I am sure that not less than twenty-five Toronto people whom I knew were there, men and women, young men and maidens. When you are asked to a "drum" at 10.30 p.m.,

and don't get home until 1.30 in the morning; and when you have to attend a series of "late and early's" in the one week it is hard on the human frame. But you run against Canadians wherever you go. I met a man who had seen the Canadian pavilion at the Wolverhampton Exhibition, and he said it was fine. The people from that part of England were full of curiosity about Canada, and as much surprised as pleased with the display she made.

Yesterday we went to see the Colonial contingents reviewed, and this morning (Wednesday), the Indian contingents. The latter are wonderful; indeed, it is a wonderfully striking thing to see so many different companies of men, of so many different colors and races and languages, in different uniforms, all obeying the English word of command. Among the things we did was to go to Richmond, where we got a boat and rowed up to Eel Pie Island. We were enchanted with the river, and with the beautiful villas we saw, the Surrey hills in the distance. Flower shows, portrait galleries, Kensington gardens and museum, artists' studios, are among the things we are taken to see, and a great privilege it is. We propose to go and see the Bank of England, and maybe I'll try and describe it for you. Then, of course, we have to call at the Bank of Montreal and the Bank of Commerce, where each of us knows someone.

For the last two nights, the Canadian arch at Whitehall has been lit up, and attracted no end of sightseers. So great was the crowd each night that the police have asked that the arch be not lighted up to-night; their reason being, they have so many important events to look after that it would be too much of a tax on them to attend to it. It has proved "a great card" for Canada, and the Canucks may be proud of it. Another illumination which attracted crowds of people was also partly Canadian, and consisted of three transparencies, one a complete railroad train, another a mountain scene with a glacier in the distance which showed out grandly, and the third a magnificent ship with three funnels, which completed the very appropriate display of the Great Northern Railway of America, whose ticket office is at 21 Cockspur street. While alluding to this office, the decorations of which were very fine, but which have now been removed with the exception of the transparencies, they included probably one of the best, most original mottoes along the whole route which the procession would have taken. It read as follows, being contained between two large letters—E and A—thus:

E God Bless Him For His Mother's Sake,
God Bless Her For Her Own,

God Save Them For Their People.

A

I have had the pleasure of talking over this unique and original motto with the person who composed it (the European agent of the road), and I must say that his explanation was as unique as his motto, he said: "You see we are somewhat of a Dr. Jekyll and Mr. Hyde combination. The company is American, yet the president is a Canadian, the railway is also somewhat international, being partly in Canada, and the stock mostly owned in England. The English know a good thing when they can get it. As an American institution we are supposed to be more concerned in the Presidents of the United States, than the crowned heads of Europe, and have not had the opportunity to form a violent attachment to His Majesty, as he is somewhat new to us. But who is there in all the world—whatever his nationality—but worshipped that most lovable and respected of women, Her Late Majesty, Queen Victoria, his mother, and therefore from the bottom of our hearts we ask God to bless the present King for her sake. Her Majesty, Queen Alexandra, so long known as the Princess of Wales, was, and is loved by all for herself alone, with her angelic disposition and beautiful manner, she requires no sponsors." You see, therefore, that he is pretty full of loyalty. But even red-hot anti-British western Americans, I find, become mightily changed in their tone after they have been over here a while.

I had no intention of mentioning the weather, but really it deserves a line, if not a whole paragraph. We have found it excessively hot. Not that the glass is high, as it would

need to be with us in Canada to cause such feelings of heat, but the peculiar damp, muggy heat almost distresses one. This big city of London is awfully hard on cuffs and collars, in fact on all clothes, whether of male or female. And the washing they do for you here, especially the bleaching, would never pass muster in Canada.

TORONTO.

Tavistock Square, London, 2nd July, 1902.

THE FIRE WASTE.

But little comfort is to be obtained by the underwriter from a perusal of the fire loss statistics for the first half-year of 1902, and a comparison of them with those of the like period in 1901. Three of the months, January, March and May, showed a decreased total, but the other three showed an increased. The aggregate of the last six months, \$87,105,850 in the United States and Canada, is slightly below that of the earlier period, thus:

	1900.	1901.	1902.
January	\$ 11,755,300	\$16,574,950	\$15,032,800
February	15,427,000	13,992,000	21,010,500
March	13,349,200	15,036,250	12,056,600
April	25,727,000	11,352,800	13,894,600
May	15,759,400	22,380,150	14,866,000
June	21,281,000	9,590,000	10,245,350
Totals.....	\$103,298,900	\$88,926,150	\$87,105,850

It is stated by the New York Journal of Commerce and Commercial Bulletin that there were in the month of June no fewer than 171 fires which caused a loss each of more than \$10,000. There were half a dozen serious fires, the loss amounting to a quarter million each, in the South and on the Pacific slope, notably Portland, Oregon, and two in the East, Saratoga for one and Orange, N.J., for another.

FIRE INSURANCE ITEMS.

It will give satisfaction to many who know him to hear of the promotion of Mr. J. C. Norsworthy to the position of chief inspector for Canada of the North British and Mercantile Insurance Company. Mr. Norsworthy has been many years with the North British, and is known in Ontario and Quebec as a competent official and an excellent citizen. His field has now, as we understand it, been enlarged.

The business done in Canada by the Lloyds Plate Glass Co., of New York, represented here by Mr. Geo. Hargraft and Mr. Blogg, was transferred to the Canada Accident Assurance Company, which was some months ago purchased by the Commercial Union Assurance Company, limited, of London, England. Messrs. Medland & Jones are also agents in Toronto for the Canada Accident Co.

The Western Assurance Company has secured the experienced services of Mr. William Robins, as inspector. In his capacity he succeeds Mr. H. J. Lipscomb, who has been transferred to Winnipeg to supervise the business in Manitoba and the North-West Territories, of the Western. Mr. Robins is well known throughout Ontario, having filled for a number of years the position of Toronto secretary of the Canadian Fire Underwriters' Association. He is familiar with the new specific ratings and tariff matters generally, and will doubtless be of much service to agents.

We have just seen a circular addressed to its agents by the British America Assurance Company, advising that the Post Office Department has issued new instructions of date 1st July, 1902, under which legal documents and commercial papers for delivery in Canada are liable to letter rate of postage, two cents per ounce. As applications and policies come under this heading, agents should be careful in mailing letters and documents to head office to see that the proper postage is prepaid. This hint may be timely to mailing clerks in many other offices.

Seeing the name of the Home Insurance Company, of New York on the new King street window of Mr. Alfred W. Smith, reminded a Monetary Times man of the advent in

Canada of that well known company, of which Mr. A. M. M. Kirkpatrick is special agent in Ontario. The company has made a deposit of \$100,000 at Ottawa, and does business in different parts of the Dominion, although it has no regular department in Canada, its Canadian agents all reporting to Head Office. The strength of the Home is so great that it does not need to be insisted upon; but its salutary example in refusing undesirable risks, and thereby getting a profit upon its business, may well be emulated.

LIFE ASSURANCE NOTES.

We hear from Halifax that Capt. Alfred Manley has severed his connection with the Great West Life Company, and has received an appointment in the service of the Mutual Life Insurance Co., of New York.

The Sun Life Assurance Company has a system of agents in various parts of Japan. It lately sent Mr. H. B. Higginbotham out to that country as a special agent. He is to remain for some months in the Flowery Kingdom.

The general manager of the Canada Life Company, Mr. E. W. Cox, is leaving for England on the 25th inst. As the president of the company, Hon. George A. Cox, is already in London, the meeting of the two gentlemen in that city early in August lends color to the story that the company will presently establish British agencies.

On Tuesday evening last, in Toronto, Mr. William Christie, a canvasser for the London Life Company, died suddenly while seated at supper with his children. The result of a post-mortem examination, ordered by the coroner and conducted by Drs. Young and Wylie, showed that death was due to shock, primarily caused by acute carbolic acid poisoning. The deceased had suffered from stomachic trouble, but was not despondent and no one dreamed of his committing suicide.

Business is manifestly brisk at the Toronto agency of the New York Life Insurance Company. The agency director has just completed arrangements to take almost as much space again as the company now occupy in the Lawlor Building, in the Home Life Building, corner Adelaide and Victoria streets, the city agency having increased to such an extent that for several months they have been greatly crowded. The increase in business written over the first six months of 1901 is a most satisfactory one. Some of the company's most recent appointments in the city are, W. J. Morrison, for eight years sporting editor of the World; G. E. Buck, for four years with the Royal Victoria Life, and lately their general agent for Ontario; Jas. F. Canniff, for years a barrister in Toronto.

FOR GROCERS AND PROVISION DEALERS.

A good active demand existed, according to last reports from Great Britain, for Canadian cheese, with prices from 49s. to 50s. for choicest.

On Wednesday last, the Amalgamated Meat Cutters and Butchers' Workmen held a very successful picnic and barbecue in Toronto. The latter was the first held in Toronto on a large scale since the celebration of Dominion Day in 1867.

The Imperial Government has decided to place at the disposal of the Jamaica Government the sum of £10,000 to assist the sugar planters in order that the industry may be kept on its feet, and an adequate rate of wages maintained. The offer has so many conditions attached to it, however, that there is some dissatisfaction on the part of the planters.

A letter received recently from the secretary of the Bristol Provision Trade Association states that large quantities of Canadian cheese are arriving too green and new. If this is continued, the trade with Great Britain is likely to be injuriously affected. Cheese should not only be cured at a temperature not exceeding 60 deg. F., but it should be held for at least two weeks in the curing room in order that the ripening process may be well started before it is shipped.

According to a report from London, dated 4th inst., the demand for Canadian butter was somewhat quiet, with prices tending downward. Choicest salt creamery butter on the spot was ranging from 96s. to 98s., with very fancy lots at 100s. Finest realized about 94s. Prices were likely to go a few shillings lower in the near future. The postponement of the coronation was doubtlessly responsible for a general slackening of the market, in which practically all makes of butter participated.

A remarkable diminution appears to be taking place in the Canadian consumption of Japan teas. During 1899 the importation into Canada of teas from Japan amounted to 11,667,757 lbs., in 1900 they had dropped to 9,262,032 lbs., while last year they were only 7,528,309 lbs., which is a falling off in two years of over 4,000,000 lbs. In the meantime, what the Japanese trade is losing, the Salada Ceylon green tea seems to be gaining, the consumption of the latter having increased latterly with marvellous rapidity.

The Dominion Department of Agriculture has arranged with the Canadian Pacific and Grand Trunk railways to provide a number of refrigerator cars for the carriage of cheese on through bills of lading, and on local shipment to Montreal for export. The Department will pay the icing charge to permit this service to be started. Shippers using these cars will be charged only the usual carload rates. Applications for the cars should be made through the usual channels of the local railway agent or the district freight agent. The railways will have some specially improved ventilated cars ready this month for the carriage of cheese. These are being fitted with special ventilating contrivances devised by Professor Robertson. For these there will not be any extra charge.

Representatives of the Master Bakers' Union, the Retail Grocers' Association and the Grocers' section of the Retail Merchants' Association met together in Toronto recently to discuss trade matters. The consensus of opinion was in favor of raising the retail price of the three-pound loaf of bread to 10c., as profits have been unsatisfactory for some time past. Another matter discussed was the method of handling the bread. The system that has hitherto prevailed was for bakers to leave it with the retailers on sale. If it should not all be disposed of it would be hawked around to other dealers until either sold or unsalable. This has not proved a satisfactory system to either bakers or retailers, nor was it good for the public. To overcome this the bakers proposed selling the bread outright to the retailers at a regular rate, the latter only to purchase such quantities as they required. This plan will probably be adopted.

FOR DRY GOODS DEALERS.

It is stated on good authority that the stock of flannel-ettes in Canadian mills is about half a million dollars less than was the case this time last year, and there will be no odd lots of any consequence to sell at the end of this season, which fact goes a long way towards keeping up confidence and encouraging continuous rather than spasmodic buying.

In the little town of Diss, Norfolk, a flourishing lace industry has come into existence during the past few years. It appears that one specially hard winter threw many of the men of Diss out of work whereupon an enterprising and philanthropic lady took steps to have the women of Diss taught Honiton lace making. So hearty has been the response on the part of the women, that by this time the industry has penetrated into eighteen parishes in the neighborhood, and the association can boast nearly one hundred trained workers. According to The Daily Telegraph, the lace is only made to order, as funds do not permit of money being locked up in stock, and there is no middleman.

—We are reminded by Mr. Tindall, the secretary, that the annual meeting of the Institute of Chartered Accountants, of Ontario, will be held at the council chamber, Board of Trade building, Toronto, on this Friday afternoon, 18th July, at two o'clock. Mr. Wilton C. Eddis, president of the Institute, will, we presume, be in the chair.

TO CORRESPONDENTS.

W. R., Montreal.—Such encomiums as yours are very agreeable. It is not easy for an outspoken newspaper to avoid giving offense. We have no more of the issue left.

C. W., Hamilton.—Have a little patience. We cannot print everything at once. We had already prepared the fire loss figures, but they were crowded out by correspondence. You will find them in to-day's paper.

READER, Oakville.—The quantity of iron ore exported from Canada last year, according to the Year Book, was 59,737 tons.

—Sooke, B.C., is the latest boom district of our far west province. The boom is owing to the discoveries recently made there of fine copper ore. All sorts of wild rumors are current in the neighborhood, but it appears to be true that at a depth of 50 feet, to which depth the shaft has been dug at present, ore is to be found which assays 26 per cent. besides a certain value in gold.

—It appears that the loggers of British Columbia are petitioning the Government to discontinue the prohibition of the export of cedar logs from British Columbia to the United States, for the reason that cedar on the Sound is \$18 per thousand, and in British Columbia is held down to \$8 and \$9 by the mills. Probably the export will be allowed, but a tax will be put on all cedar cut of \$2 per thousand, and \$1.50 will be rebated if the logs are manufactured in British Columbia.

—The recommendation of the Property Committee of Toronto city council to levy a tax of \$50 on laundries was struck out by the board on the advice of the city solicitor. In his opinion the council had power only to deal with fixing the sums to be paid for licenses, and that they had none to impose any tax or charge any license fee, which was intended to place a limitation on competition. By-laws must be fair, equal and bona fide, passed for the purposes intended. This ruling, we fancy, will meet with a good deal of sympathy from those who do not believe in race-persecution, which was what the tax proposal amounted to.

—A proposal is under consideration by the Toronto city council to charge manufacturers a special rate of 25c. per load for all refuse other than house garbage. The idea, upon coming up for discussion by the Canadian Manufacturers' Association was opposed by them, and no wonder. The general ground of objection is that the manufacturer in proportion to the amount of taxes he pays has no more garbage for removal than the ordinary householder. Other grounds for opposition were that by the levy of a special tax per load the manufacturers pay twice for a service which the city should supply in the ordinary tax rate, and also that any special tax on manufacturing establishments should be opposed.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing houses for the week ended with Thursday, July 17, 1902, compared with those of the previous week.

CITIES	July 17, 1902.	July 10, 1902.
Montreal.....	\$19,988,954	\$21,379,617
Toronto.....	13,659,233	17,062,376
Winnipeg.....	3,444,358	3,915,444
Halifax	1,545,279	2,052,422
Hamilton.....	948,796	1,078,644
St. John.....	914,960	974,980
Vancouver.....	1,371,470	1,041,842
Victoria.....	482,779	605,072
Quebec.....	1,538,895	1,975,704
Ottawa.....	1,878,432	2,283,960
London.....	702,179	893,611
	\$46,475,335	\$52,263,672

Aggregate balances, this week \$7,105,926; last week \$8,753,508.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1901—

Fire Premiums	\$10,026,410
Income Life Branch	5,528,650
Total Revenue	\$15,555,060
Total Assets	\$76,607,960
Canadian Investments	7,980,402

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

SUN FOUNDED A.D. 1710

INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.

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

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

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

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

FOUNDED A. D. 1822.



NATIONAL Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

H. M. Lambert
Manager

BRITISH EMPIRE LIFE ASSURANCE CO.

Established 56 Years.

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

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

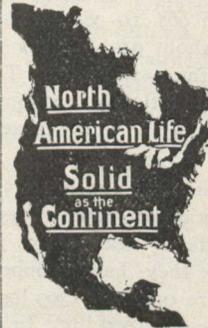
A. McDOUGALD, Manager,
MONTREAL

NOTES PICKED UP IN THE WHOLESALE QUARTER.

The wholesale firm of John Macdonald & Co., Toronto, are now showing a fine assortment of new goods for the fall trade. Among the lines they mention specially are No. U, 112 satin Amazon to retail at 50c., in a range of fifty different shadings; No. 125, all wool box cloth to retail at 50c., in all leading and fashionable colorings; No. 146 zibeline hopsack, 45 inch, a very popular line, all shades; No. 29, a 50 inch perle finish Venetian to sell at 50c., in all newest mixtures, shadings and plain colorings; No. 7591, a 50 inch zibeline, close crop, large range of colorings, to sell at \$1. Special value in Bonnets' black silks—peau-de-soie at 75c., 90c., \$1; taffetas at 55c., 65c., 75c., and 90c.; faille duchess at 75c. and \$1; Drap-de-France at \$1. Velveteens, black and colored, "Imperial Brand," all prices in black, all shades in two lines of colored. Victoria lawns, organdies, India linens, nainsooks and Swiss spots. In woollens, "Belwarp" serges and worsteds are so much superior to other worsteds and serges that the names of Belwarp goods have been copied, their textures imitated, but the durability of the cloths and the fastness of the colors are guaranteed on "Belwarp" goods, and they are stamped on every yard with the registered trade mark "Lion and Bell." When buying Curragh, Harvard, Strathmore, Ivanhoe, Treasury and Gordon Belwarps this mark should be looked for on every yard. John Macdonald & Co. are the only wholesale house in Toronto from whom these goods can be had, they being selling agents for Canada. In the linen department of this house there is a fine assortment of tray cloths, 5 o'clock tea cloths, sideboard covers, d'oylies, etc. Two special lines are in cream damask tabling at 17½c. and 19½c., also 72 inch bleached damask tabling, 42½c. Towelings and towels at old prices. Specialties in men's wear—light braces to retail at 25c., police braces and heavy braces to retail at 25c. Men's blue and black spot sateen shirts to retail at 50c. Men's graduated Derby ties to retail at 25c., put up in boxes of six ties in each box. The new stock of carpets include those of velvet, Brussels, tapestry, wool, union and hemp. The stock of velvet, Axminster, tapestry, wool and union floor squares is large and in great variety of sizes and prices. They are headquarters for linoleums and can send you samples by post. John Macdonald & Co. make the filling of letter orders a specialty, and they are always pleased to forward samples and give quotations when asked to do so.

We understand from Messrs. W. R. Brock & Co., Toronto, that in cotton goods, the principal articles being sold for fall are flannelettes and wrapperettes. It is to be noted that the wrapperettes shown this season are particularly handsome, largely being imitations of all-wool printed French flannels. In this line of goods there are signs that the

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



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

THE North American Life

112-118 King Street West, TORONTO.

L. Goldman, SECRETARY
Wm. McCabe, MANAGING DIRECTOR.

THE ROYAL-VICTORIA

LIFE INSURANCE COMPANY.

CAPITAL, - - \$1,000,000

Head Office, Place d'Armes, Montreal.

BOARD OF DIRECTORS.

PRESIDENT: JAMES CRATHERN, ESQ.

Vice-Presidents:

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

Medical Director:

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

General Manager:

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

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

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

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

Justice and Satisfaction

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

Always a place for reliable, capable Agents.

UNION MUTUAL

LIFE INSURANCE CO.

Incorporated 1848. PORTLAND, Maine

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

PHENIX

Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents' TORONTO

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

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

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QUEEN

Insurance Co. of America.
GEORGE SIMPSON, Resident Manager
WM. MACKAY, Assistant Manager
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 Temple Bldg., Bay St., Toronto. Tel. 2309.
 C S SCOTT, Resident Agent, HAMILTON, Ont.

When October comes

there will be a rush of business to the West Indies

The busy season commences there then, and those Canadian manufacturers who take space in the forthcoming Special West Indian Edition of "The Monetary Times," to be issued about September 1st., will have a very great advantage over those who do not.

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

Write for full particulars about this next one.

THE MONETARY TIMES,
TORONTO, Can.

Canadian and United States manufacturers are driving the British almost completely out of this market. In heavy woolens such as blankets, shirts and drawers the mills are found to be well filled up with orders, and some of the blanket mills are refusing repeats. The early orders were given at lower prices than the goods can be bought for to-day. Scotch tweeds in stripe effects and checks are very fashionable for the better class of men's suits. Blue and black serges are in good demand. Prices of these goods have advanced considerably lately. In fact, manufacturers in Europe have withdrawn their quotations, and will only take repeat orders at the prices ruling on the day the orders were received. Among the dress goods which the above-named house finds to be in particular demand are milled chevrots of basket-weave cloth, for tailor-made gowns; the colors being chiefly black and navy blue. Plain box cloths, Venetians, zibelines in all the dark colors, are also selling freely. Black goods largely predominate for fall dresses, and there is a good sale for black satin cloth, poplins, poplin de soie, poplinettes, whipcord, corkscrews, etc.

THE UNEXPECTED HAPPENED.

In a well-known town in the Midland Counties resided two friends who were very fond of practical jokes and bore the character of being "two cute 'uns." Their cleverness, however, did not save them from being "landed" with a bad two-shilling piece.

A consultation took place between them as to how to get rid of the false coin.

"Let's go to the theatre," said one, "it's only sixpence to the pit. I'll try it, and if I get in, all right, you can pay and follow me; we shall have our night's amusement and be a shilling to the good."

"Agreed," said the other. No. 1 tendered his counterfeit coin at the doors of the temple of the drama, which was taken without examination, one shilling and sixpence being given in change.

No. 2, seeing his friend had safely passed the money box, went up gleefully and put down the first coin he could take from his pocket. It was half a crown. Imagine his consternation on receiving the change—the bad two-shilling piece.—London Tit Bits.

THERE has been a great increase this season in the shipping business transacted at the northern lake ports, and transportation companies have been taxed to the utmost.

Commercial.

MONTEAL MARKETS.

Montreal, July 16th, 1902.

Ashes.—Values continue easy under light demand; first pots are quoted at \$4.15 to \$4.20; seconds, about \$3.70; pearls, \$6 to \$6.10.

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.

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.

ANGLO-AMERICAN FIRE INSURANCE CO.

HEAD OFFICE:

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AUTHORIZED CAPITAL, \$1,000,000

Full Government Deposit. Insurance accepted at equitable rates.

A. DEAN, Manager.

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

Applications for Agencies Solicited.

The London Mutual

Fire Insurance Co. of Canada

Head Office—LONDON, Ont.

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

HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President

H. WADDINGTON, Sec'y and Man. Director.

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

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

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

MONEY TO LOAN on Real Estate security at lowest current rates of interest.

Liberal Terms to desirable agents.

JOHN G. RICHTER, Manager

TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, Oases, Albs Etc., Sawn Pine Lumber, Petroleum, Paints, Drugs, and Groceries.

Cements and Firebricks.—Business is of just an ordinary jobbing character, and prices are unchanged. Receipts for the week ending to-day are 3,500 barrels of Belgian and German cement, and 41,550 firebricks.

Dairy Products.—Cheese values are about an eighth firmer than a week ago, with better cable demand and a very fair business. Finest Ontarios are pretty firmly held at 9¾ to 9⅞c.; Townships, 9⅝ to 9¾c.; Quebecs, 9½ to 9⅝c. Shipments last week aggregated 86,527, and the total shipments to date are about 90,000 boxes ahead of this date a year ago. The butter market is not particularly active, but quotations are fairly steady at 18½ to 19¾c. for creamery, as to make; dairy, 16 to 16½c. Shipments last week were 18,422 packages.

Dry Goods.—Owing to the further advance in raw merino wools, all lines of fine dress goods are being held at higher prices, and some houses, desiring to repeat orders for goods bought at 10¾d., could only secure the same by paying a shilling, while other lines are proportionately dearer. The retail trade seem to have caught on to the fact that wool dress goods are likely to be scarce and high, and they are reported as ordering liberally; the general run of fall orders is also called good. French advices speak of a very firm silk market, with some scarcity of raw material owing to an unfavorable spring for the cocoons.

Groceries.—The week presents no very pronounced features. The sugar market is a shade firmer, though no actual advance has developed, and local refiners report an excellent demand just now, while the low prices have apparently prevented much recent importation of European refined sugars. Factory price for standard granulated is \$3.65; yellows, from \$3.05 upwards. Barbadoes molasses is quoted at 23 to 24c. A large cargo of some 1,400 puncheons is now unloading in port, and another, being the twentieth for this port this season, is reported as cleared from Barbadoes. The Japan tea market continues a very strong one, and the one or two local importers holding any stock are very indifferent sellers, and quote 17½ to 18c. for good mediums of last year's growth. China blacks and Ceylons tend to easiness.

Hides.—The market is a comparatively quiet one. Receipts of beef hides are light, with continued strong competition among buyers, and 9c. and upwards being paid for No. 1. A very fair quantity of calfskins are coming in for the advanced season, buyers paying 12c. for No. 1, and 10c. for No. 2. Sheepskins and lambskins are in rather limited supply at 70c. for the former, and 30c. for the latter.

Metals and Hardware.—The stranding of the big Elder-Dempster liner, "Monteagle," in the Gulf with from 3,000 to 4,000 tons of metal sheets, etc., for this market has had a very disturbing influence on the trade, as the goods she car-

Confederation Life

ASSOCIATION, HEAD OFFICE, TORONTO.

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

Policies Free from Conditions.

Full information sent on application.

W. H. BEATTY, Esq., - - - - - PRESIDENT.

W. C. MACDONALD, ACTUARY. J. K. MACDONALD, MANAGING DIRECTOR.

The National Life Assurance Company of Canada.

ELIAS ROGERS, - - - - - President.

W. D. LONG, A. S. IRVING, - Vice-Presidents.

R. H. MATSON, Managing Director.

F. SPARLING, Secretary.

The Guaranteed Reserve and Option Policies of "The National Life" are the best contracts of life insurance obtainable, and guarantee Free Residence and Occupation, Automatic Non-forfeiture, Cash, Loan, and Paid-up Values, One Month's Grace for Payment of Premiums, Thirteen Months for Revival of Policies. For explanatory pamphlets apply to HEAD OFFICE, TEMPLE BUILDING, TORONTO. Active and reliable agents wanted.

The Mutual Life of Canada

(Formerly the ONTARIO MUTUAL LIFE)

**By
Way
of
Con-
trast**

Death rate per \$1,000 of mean insurance in force, 1901—

In 15 Canadian Life Companies, average \$7.90
In The Mutual Life of Canada \$6.86

Expense rate per \$1,000 to total income, 1901—

In 15 Canadian Life Companies, average \$36.20
In The Mutual Life of Canada \$16.88

Combined Death and Expense rate per \$1,000, 1901—

In 15 Canadian Life Companies, average \$22.70
In The Mutual Life of Canada \$13.91

From the above figures intending insurants will see where their interests will be best served.

The Metropolitan Life INSURANCE CO. OF NEW YORK.

"The Leading Industrial Company of America."

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

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

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

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

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

BRANCH OFFICES IN CANADA

Hamilton, Canada—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. Sacramento 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.

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. HARGRAFF,
Gen. 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,
\$300,000.

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

The Home Life

ASSOCIATION OF CANAD

Head Office, Home Life Building, Toronto

Capital, \$1,000,000

RELIABLE AGENTS WANTED in
unrepresented districts.

Correspondence solicited.

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

The Excelsior Life Insurance Co.

INCORPORATED 1889.

HEAD OFFICE - - TORONTO

WANTED—General, District and Local
Agents.

DAVID FASKEN, President,
EDWIN MARSHALL, Secretary.

THE.... [Incorporated 1875].

Mercantile Fire

INSURANCE COMPANY

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

Provident Savings Life Assurance Society

Established 1875. of New York

EDWARD W. SCOTT, President.

Agents wanted in unrepresented districts.

Apply to

C. T. GILLESPIE,

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

STOCK AND BOND REPORT.

BANKS	Share	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	CLOSING PRICE	
						HALIFAX, July 14, 1902	Cash val per share
British North America	243	4,866,000	4,866,000	1,776,000			
Commercial Bank, Windsor, N.S.	40	500,000	350,000	60,000	3%	138 1/2	140
Halifax Banking Co.	20	600,000	600,000	500,000	3	100	335 34
Royal Bank of Canada	100	2,000,000	2,000,000	1,700,000	3 1/2	170 1/2	172 1/2
New Brunswick	100	500,000	500,000	700,000	3 1/2	175	176 1/2
Nova Scotia	100	2,000,000	2,000,000	2,800,000	6	300	301 1/2
People's Bank of Halifax	20	700,000	700,000	280,000	4 1/2	254	258
People's Bank of N.B.	150	180,000	180,000	160,000	3	133 1/2	135
St. Stephen's	100	200,000	200,000	45,000	4		26 70
Union Bank, Halifax	50	1,000,000	1,000,000	642,560	2 1/2	169	172 1/2
Yarmouth	75	300,000	300,000	40,000	2 1/2	93	98
Montreal							
July 16							
Eastern Townships	50	2,000,000	1,957,000	1,200,000	3 1/2	151	75 50
Hochelaga	100	1,999,700	1,997,000	950,000	3 1/2	135	145
Provincial Bank of Canada	25	874,000	818,000		1 1/2		135 00
La Banque Nationale	30	1,488,000	1,455,000	350,000			
Merchants Bank of Canada	100	6,000,000	6,000,000	2,700,000	3	196	110
Montreal	200	12,000,000	12,000,000	8,000,000	3 1/2	152	152 00
Molsons	50	2,500,000	2,500,000	2,150,000	5	256	258
Quebec	100	2,500,000	2,500,000	800,000	4 1/2	215	216
Union Bank of Can	100	2,000,000	2,000,000	650,000	3	117	117 00
Toronto							
July 16							
Canadian Bank of Commerce	50	8,000,000	8,000,000	2,000,000	3 1/2	158 1/2	159
Dominion	50	2,500,000	2,500,000	2,500,000	5	248 1/2	249
Hamilton	100	2,000,000	2,000,000	1,600,000	5	233 1/2	234
Imperial	100	2,500,000	2,500,000	2,125,000	5	248	250
Ontario	100	1,400,000	1,399,000	425,000	4	130	131
Ottawa	100	2,000,000	2,000,000	1,765,000	4 1/2	215	216
Standard	50	1,000,000	1,000,000	850,000	5	242	245
Toronto	100	2,500,000	2,492,000	2,590,000	5	245	245 00
Traders	100	1,350,000	1,350,000	1,350,000	3	121	121 00
Western	100	500,000	418,000	150,000	3 1/2	109	109 50
LOAN COMPANIES.							
SPECIAL ACT DOM. & ONT.							
Canada Permanent and Western Canada Mortgage Corporation	10	6,000,000	6,000,000	1,500,000		119 1/2	11 95
UNDER BUILDING SOCIETIES ACT, 1859							
Agricultural Savings & Loan Co.	50	630,200	630,200	207,000	3	117	119
Toronto Mortgage Co.	50	1,120,860	725,000	250,000	2 1/2	93	58 50
Canada Savings & Loan Co.	50	750,000	750,000	268,000	3	118	59 00
Dominion Sav. & Inv. Society	50	1,000,000	934,200	40,000	2	70 1/2	35 25
Huron & Erie Loan & Savings Co.	50	3,000,000	1,400,000	1,400,000	4 1/2	182 1/2	91 25
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	925,000	4 1/2	119 1/2	119 50
Landed Banking & Loan Co.	100	700,000	700,000	340,000	3	118	118 00
London Loan Co. of Canada	50	679,700	679,700	185,000	3	110	55 00
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	85,500	3	121	55 00
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	36	42
People's Loan & Deposit Co.	50	600,000	600,000	40,000	..		18 00
UNDER PRIVATE ACTS.							
Brit. Can. L & Inv. Co. Ltd., (Dom. Par.)	100	2,000,000	398,481	120,000	..	68	69
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	500,000	1 1/2	135	135 00
London & Can. Ln. & Agcy. Co. Ltd. do.	50	1,000,000	1,000,000	210,000	3	97	100
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	71,000	..	70	48 50
"THE COMPANIES' ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd.	100	839,850	734,590	174,000	2 1/2	80	80 00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	107	107 00
Real Estate Loan Co.	40	578,840	373,720	50,000	2	78	31 20
ONT. JT. STK. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.	100	450,000	411,000	140,000	3		
Ontario Industrial Loan & Inv. Co.	100	373,000	271,993		..		
Toronto Savings and Loan Co.	100	1,000,000	600,000	120,000	3	128	128 00

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale July 4
250,000	8 ps	Alliance	20	21 5	94 9 1/2
50,000	35	C. Union F. L. & M.	50	5	44 1/2 45 1/2
200,000	8 1/2	Guardian F. & L.	10	5	94 9 1/2
60,000	25	Imperial Lim.	20	2	
136,493	5	Lancashire F. & L.	20	2	
35,862	20	London Ass. Corp.	25	12 1/2	52 5 1/2
10,000	17 1/2	London & Lan. L.	10	2	8 18 1/2
85,100	24	London & Lan. F.	25	2 1/2	18 1 1/2
245,640	90	Liv. Lon. & Globe.	Stk	2	43 1/2 44 1/2
30,000	30	Northern F. & L.	100	10	70 72
110,000	34 1/2 ps	North Brit. & Mer.	25	6 1/2	36 37
53,776	35	Phoenix	50	5	31 32
125,234	63 1/2	Royal Insurance	20	3	48 1/2 49 1/2
10,000	10	Standard Life	50	12	
240,000	8 1/2 ps	Sun Fire	10	10	10 10 1/2
CANADIAN.					
15,000	6 1/2	Brit. Amer. F. & M.	\$50	\$50	98 1/2
2,500	8	Canada Life	400	400	150 1
10,000	15	Confederation Life	100	10	270 99
7,000	15	Sun Life Ass. Co.	100	15	400 410
5,000	5	Quebec Fire	100	65	
2,000	25	Queen City Fire	50	25	280
50,000	14	Western Assurance	40	20	97 1/2 97 1/2

DISCOUNT RATES.

London, July 4

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

RAILWAYS.

	Par value	London July 4
Canada Pacific Shares, 3/8	\$100	138 1/2 139 1/2
C. P. R. 1st Mortgage Bonds, 5%		112 114
do. 50 year L. G. Bonds, 3 1/2%		102 104
Grand Trunk Con. stock	100	13 1/2 13 1/2
do. 5% perpetual debenture stock		134 137
do. Eq. bonds, and charge 6%		125 128
do. First preference		10 105 106
do. Second preference stock		89 90
do. Third preference stock		39 1/2 39 1/2
Great Western per 5% debenture stock	100	127 130 1/2
Midland Stg. 1st mig. bonds, 5%	100	105 107
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	106 108

SECURITIES.

	London July 4
Dominion 5% stock, 1903, of Ry. loan	101 104
do. 4% do. 1904, 5, 6, 8.	101 105
do. 4% do. 1910, Ins. stock	105 107
do. 3% do. Ins. stock	102 104
Montreal Sterling 5% 1908	101 103
do. 5% 1874	101 103
do. 1879, 5%	101 103
City of Toronto Water Works Deb., 1906, 6%	103 109
do. do. gen. con. deb. 1920, 5%	109 111
do. do. stg. bonds 1928, 4%	101 103
do. do. Local Imp. Bonds 1913, 4%	99 101
do. do. Bonds 1929, 3%	98 100
City of Ottawa, Stg. do. do. 1904, 6%	101 104
City of Quebec, con., 4 1/2% 20 year debts.	105 107
do. do. sterling deb. 1923, 4%	101 103
City of Vancouver, do. do. 1931, 4%	102 104
City of Winnipeg, deb. 1934, 4%	103 105
do. do. 1914, 5%	105 107

ECONOMICAL

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

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

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

FOUNDED 1825.

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

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:
67 BEAVER HALL, MONTREAL
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

H. S. MALLETT, Manager and Secretary.

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

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant Manager.

City Agents } JAFFRAY & MACKENZIE
 } JOSEPH LAWSON.

THE DOMINION LIFE ASSURANCE CO.

GROWTH IN 1901.

	1900	1901
Amount of Applications.....	\$ 681,700	\$ 959,700
Policies Issued.....	583,979	841,090
Net Insurance Gained.....	232,496	542,292
Total at Risk.....	3,879,332	4,421,624
Income.....	138,037	158,459
Expenditure.....	59,842	79,079
Total Assets.....	539,266	615,690
Total Security to Policy-holders.	839,266	915,690

THOMAS HILLIARD, Managing Director.

C. W. CHADWICK, District Manager,
Dincen-Building, TORONTO.

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND

Insurance Company.

MILLERS & MANUFACTURERS

Insurance Company.

Fire Ins. Exchange

Corporation.

Authorized Capitals, \$1,250,000

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

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY

ESTABLISHED 1858

Managers and Underwriters.

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ried were badly wanted to fill long delayed orders. As a consequence, holders of Canada plates are asking stiffer prices, quoting \$2.70 to \$2.75 for 52 sheets; \$2.75 to \$2.80 for sixties, and \$2.85 for seventies. It is said all the available stocks of sixties have been actually bought up. Galvanized sheets are quoted at \$4.35 for 28-gauge, and tin-plates at \$4.10 for cokes, and \$4.40 for charcoals. Boiler plates remain at \$2.10. Domestic bar iron still quotes at \$1.95, and difficulty is experienced in filling orders for certain sizes. Pig lead is a little easier at \$3.10; ingot tin is easy at 30½ to 31c.; copper, 13½c.

Oils, Paints and Glass.—Though business is naturally quieter; there is nevertheless a much better movement than is looked for at the season. Linseed oil is again reported easier by a couple of cents a gallon, and turpentine is also lower by about the same proportion. In other lines there is nothing new. We quote: Single barrels, raw and boiled linseed oil, respectively, 80 and 83c. per gallon, for one to four barrel lots; 5 to 9 barrels, 79 and 82c., net 30 days, or 3 per cent. for four months' terms. Turpentine, one barrel, 70c.; two to four barrels, 69c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 37½ to 42½c. per gal.; steam refined seal, 50 to 55c. per gal.; straw, ditto, 47 to 50c.; Castor oil, 9c.; in quantity; tins, 9¼ to 9½c.; machinery castor oil, 8½ to 9c.; Leads (chemically pure and first-class brands only), \$5.87½; No. 1, \$5.37½; No. 2, \$5.12½; No. 3, \$4.87½; No. 4, \$4.37½; dry white lead, 5½ to 6c.; pure; No. 1, do., 5c.; genuine red, ditto, 5c.; No. 1, red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$2; bladder putty, in bbls., \$2.35; ditto, in kegs, or boxes, \$2.50; 25-lb tins, \$2.45; 12½-lb. tins, \$2.75. London washed whiting, 40 to 45c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Paris green, in kegs, 14½ to 15c.; in lb. packages, 16c.; window glass, \$2.10 per 50 feet for first break; \$2.20 for second break.

TORONTO MARKETS.

Toronto, July 17th, 1902.

Chemicals, Drugs, Etc.—The local drug business continues normally active for this time of the year, but there is practically no feature calling for specific comment. Prices remain steady to firm. Some lines, notably Paris green and cod liver oil, are advancing still. In the United States markets not much change has taken place recently, but in

LIVERPOOL PRICES

Liverpool, July 10, 12.30 p.m.

	s.	d.
Wheat, Spring.....	6	4½
Red Winter.....	6	2
No. 1 Cal.....	6	0
Corn.....	5	11½
" old.....	5	03½
Peas.....	6	09
Lard.....	5	09
Pork.....	78	06
Bacon, heavy.....	59	06
" light.....	59	00
Tallow.....	33	03
Cheese, new white.....	47	06
Cheese, new colored.....	48	06

The Mutual Life Insurance Company

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year Ending December 31, 1901.

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

INCOME

Received for Premiums.....	\$51,446,787 73
From all other Sources.....	14,777,517 78
	\$66,224,305 51

DISBURSEMENTS

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

ASSETS

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

LIABILITIES

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

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

FOUNDED 1792

FIRE MARINE

INSURANCE COMPANY OF NORTH AMERICA

OF PHILADELPHIA

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

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

ROBERT HAMPSON & SON

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

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

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

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

The Great-West Life Assurance Company.

WORLD-WIDE POLICIES

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

The Lowest Premiums
The Highest Guarantees

Head Office, - Winnipeg
Branch Office, - - Ontario

18 Toronto St., Toronto.

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Stocks and Shares are Carefully Followed.
Special Articles by Eminent Writers.
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The British Monthly Financial Review
in addition to signed articles by leading expert writers gives a complete review of the world's Financial Press.

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Annual Subscription for Canada:
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Tower Chambers, London Wall, London, E. C.

Electrical Edition of Profitable Advertising For June

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

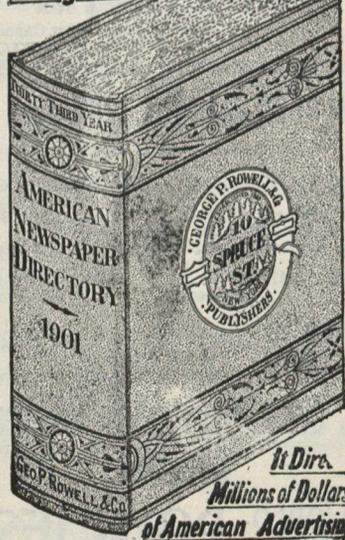
This single edition is quite worth the yearly subscription price (\$2.00). At 20 cents it is a genuine bargain. The strikingly appropriate cover design in colour is alone worth this sum.

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

Profitable Advertising,

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

*It's The Standard
Everywhere*



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

Price Five Dollars.
Delivered Carriage Paid.

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

When writing to advertisers please mention The Monetary Times.

atropine a considerable reduction has been made. Menthol is firmer. At the London auction sales of cocoa butter last week, the average price was 12½d.

Dry Goods.—Since the change for more seasonable conditions has taken place in the weather, a considerably improved sorting trade has taken place. Travellers report indications for a good fall trade throughout the country as being very good. Payments have been very fair.

Flour and Grain.—A steadier feeling prevails in the flour trade. The price quoted for 90 per cent. patents is now \$2.95 in buyers' bags, middle freights, while extra choice grades are a few cents higher. Manitoba flour is firmer. Bran and shorts are firm, while oatmeal remains about the same. In the grain market, not very much is being done. Ontario wheat is up about 1c.; Manitoba is steady at unchanged figures. Barley is nominal, with quotations unchanged. Oats are firmer. Peas and rye are dull. Corn has gone up 2c.

Fruits and Vegetables.—This is a busy time at the fruit warehouses, with a multiplicity of domestic fruits coming forward every day. Everything is selling well. We quote California late Valencia oranges, \$5.25 to \$5.50 per box; lemons, Majori, \$3.50; bananas, fancy \$1.50 to \$2.25; Canadian white beans, \$1.30 per bushel; Lima, 7c. per pound; cocoanuts, \$3.50 per sack; tomatoes, \$1.10 to \$1.25 per four-basket crate; water melons, 25c. to 30c. each; Canadian cherries, cooking, 90c. to \$1.25 per basket; eating, 90c. to \$1.25; gooseberries, 40 to 65c. per basket; cabbage, \$1.25 per bbl.; new potatoes, 80c. to \$1 per bushel.

Groceries. — The improved conditions of late in the grocery trade have been maintained. Sugars are still dull; but with the improved conditions for the ripening of fruit, and the consequent greatly extended making of preserves, it is likely that there will be a greater movement in this commodity before long. The great firmness in canned vegetables, especially tomatoes, corn and peas, continues. Teas, especially Ceylon, are firm. Rice, tapioca and starch are all keeping pretty steady without any special feature developing. In currants an easier feeling may be noted owing to much more favorable reports from Greece. The market continues bare for Valencia raisins. Not much is doing in California evaporated fruits.

Hides, Skins and Leather.—No change has taken place since last week in hides and skins. The leather trade is a little quiet just now, but all the conditions favor a good business in the near future. Prices are all stiff.

Live Stock.—The receipts at the Cattle Market were much lighter than has been the case recently, but as the demand was only middling and the quality of offerings was on the poor side, prices were somewhat easy. Butchers' cattle were in fair demand, but prices remained the same as last week.

Hardware.—Rope has dropped in price a little again, owing to large arrivals from England in Montreal. The volume of business in general hardware has been fully up to the average for this season. The principal shipments consist of agricultural implements, such as forks, hay forks, grain carriers, scythes, rope for hay forks, scythe stones, etc. The heavy metals trade continues as brisk as ever. Prices, too, are stiff.

Provisions.—Butter is easier, the British market being off a little. Cheese is a turn weaker also, but is about steady in price. Hog products are firm, and a good trade is being carried on. In eggs there is not much change, but they continue abnormally high for the time of the year.

The Wall Street Journal

Gives advice and answers, without charge, enquiries about investments. Studies underlying causes of market movements. Determines facts governing value of securities. Criticizes, analyses and reviews Railroad and Industrial reports. Has complete tables of earnings of properties. Quotes active and inactive stocks and bonds. Records the last sale of bonds and the yield on investment at the price.

One who daily consults THE WALL STREET JOURNAL is better qualified to invest money safely and profitably and to advise about investments than one who does not do so.

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The oldest news agency of Wall St.
\$12.00 the year. — \$1.00 the month.

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LONDON, E. C., Eng.

THE National Banker

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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.

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

Every Man Engaged in Business Should

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

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

Insure in the Canada Life.

Prosperous & Progressive



THE REASON

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

HEAD OFFICE, MONTREAL.

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

Western Assurance Co. Incorporated 1851 **Fire and Marine**

Head Office, **Toronto, Ont.**

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

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

THE **Federal Life** * * *

Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

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

BRITISH AMERICA Assurance Co'y

Head Office, **TORONTO.** † **FIRE AND MARINE**

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

DIRECTORS:

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

Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jafray, Augustus Myers, H. M. Pellatt.

P. H. SIMS, Secretary.

Phoenix Assurance Company,
Limited,
OF LONDON, Eng.
Established - 1782.

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

PATERSON & SON,
Chief Agents
For the Dominion,



164 St. James St., MONTREAL.



THE CROWN LIFE INSURANCE COMPANY.

PROGRESSIVE - PROSPEROUS - POPULAR

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

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

THE Standard Life Assurance Company

Established - - - - - 1825.

The Seventy-Sixth Annual General Meeting of the Company was held at Edinburgh, on Tuesday, 22nd day of April, 1902. Sir James King, of Campsie, Bart., LL.D., in the chair.

Results Communicated in the Report for 1901.

AMOUNT PROPOSED for Assurance during the year 1901 (5,109 Proposals)	\$12,570,668
AMOUNT OF ASSURANCES ACCEPTED during the year 1901, and for which 4,446 Policies were issued	\$9,919,727
PREMIUMS ON NEW POLICIES issued	\$431,512
PURCHASE PRICE of 172 New Annuities	\$526,086
CLAIMS during the year 1901—	
(1.) BY DEATH, under 1,023 Policies, inclusive of Bonus Additions	\$3,066,520
(2.) UNDER MATURED ENDOWMENTS AND ENDOWMENT ASSURANCES— 132 Policies, inclusive of Bonus Additions	269,687
Total Claims	\$3,336,207
The SUBSISTING ASSURANCES as at 15th November, 1901, amounted to the number of existing Policies being 54,030.	\$127,759,140
The ANNUAL REVENUE for the year ending 15th November, 1901, amounted to of which £910,069 was derived from Premiums, and £403,726 from Interest on Investments.	\$6,393,802
The ACCUMULATED FUNDS and other ASSETS, as shown on the Balance Sheet, amounted to	\$50,135,198
being an increase during the year of	\$1,743,546

THE history of the Company during the year has been one of steady progress. The New Sums Assured, though not so numerous or for so large an aggregate amount as in 1900, still for the fourth year in succession exceed TEN MILLION DOLLARS, and there is every prospect that this annual total will continue to be maintained in future years.

The Claims by Death have been very moderate, and are less by \$608,330 than the amount reported last year. The death-rate continues to be well within the tables on which the Company's calculations are based, and the sums paid for losses through the war have again been comparatively light.

The considerable addition of \$1,743,546 has during the year been made to the aggregate funds, which now exceed FIFTY MILLION DOLLARS, as exhibited in the Balance Sheet, and at the same time a gratifying increase is shown in the average return from the Funds, including unproductive Balances, viz., from 3 19-20 to 4 1-16 per cent.

In moving the adoption of the Report the Chairman said:—

“Everywhere at home, and even more so at some of the Agencies abroad, a great and increasing, and sometimes unscrupulous competition is experienced in life assurance business, but the Standard Company, I am glad to say, owing to its good name, handed down as a valuable heirloom, and maintained untarnished throughout the seventy-seven years of its existence, its undoubted stability, its popular conditions, its readiness to meet all legitimate demands for new plans of Assurance, and the substantial benefits it has conferred upon its policy-holders in the past, finds no difficulty in holding its own in public estimation.”

RECORD.

Revenue, - - - \$6,393,800	Accumulated Funds, - \$50,135,200
Bonus Declared, - \$34,066,700	Claims Paid, - - \$102,200,000
Investments in Canada, - - -	\$14,750,000

HEAD OFFICE FOR CANADA, - - - - - MONTREAL.

Board of Directors:

E. B. GREENSHIELDS, Esq.	Chairman,	H. V. MEREDITH, Esq.
ANGUS W. HOOPER, Esq.	JAS. A. GILLESPIE, Esq.,	W. M. RAMSAY, Esq.
Manager for Canada, - D. M. McGOUN.	Secretary, -	J. HUTTON BALFOUR.