

THE MONETARY TIMES

— TRADE REVIEW. —

AND INSURANCE CHRONICLE.

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Many are the
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They are the
"ONE GRADE."

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GRADE
THE
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THE FENSOM ELEVATOR
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Heavy**

HARDWARE,

•• BAR ••

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**Wrought Iron Pipe
and Fittings**

TORONTO = Ont.

BANK OF MONTREAL

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

HEAD OFFICE:
MONTREAL

Board of Directors:

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
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 A. MACNIDER, Chief Inspector and Supt. of Branches. JAS. AIRD, Sec.
 W. S. CLOUSTON, Insp. of Branch Returns. F. W. TAYLOR, Ass't Insp. MONTREAL—H. V. Meredith, Manager.

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

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

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE,
TORONTO

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

DIRECTORS:

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 John Hoskin, Esq., K.C., LL.D. J. W. Flavelle, Esq.
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 B. E. WALKER, General Manager J. H. PLUMMER, Asst. General Manager
 A. H. Ireland, Chief Inspector and Superintendent of Branches.

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

Quebec, Manitoba, British Columbia,
 Montreal Winnipeg Atlin Greenwood New Westminster
 Yukon District Cranbrook Kamloops Nelson Sandon
 Dawson White Horse Fernie Nanaimo Rossland Vancouver
 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. Mathieu & Fils, Brussels. MEXICO—Banco de Londres y Mexico. WEST INDIES—Bank of Nova Scotia, Kingston, Jamaica; Colonial Bank and Branches. BERMUDA—Bank of Bermuda, Hamilton. SOUTH AMERICA—British Bank of South America; London and Brazilian Bank. INDIA, CHINA AND JAPAN—The Chartered Bank of India, Australia and China. SOUTH AFRICA—Standard Bank of South Africa, Limited; Bank of Africa, Limited. AUSTRALIA AND NEW ZEALAND—Union Bank of Australia, Limited; Bank of Australasia. HONOLULU—First National Bank of Hawaii; Bishop & Co.

THE MERCHANTS BANK OF CANADA

Capital Paid-up.... \$6,000,000
 Rest 2,600,000

Head Office,
MONTREAL.

Board of Directors:

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 James P. Daves, Esq. Robert Mackay, Esq. Thos. Long, Esq. Chas. R. Hosmer, Esq.
 GEORGE HAGUE, General Manager THOS. FYSHE, Joint General Manager
 E. F. HEBDEN, Supt. of Branches.

Branches in Ontario

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

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. Cunegonde (Montreal), St. Jerome, St. Johns, St. Saver (de Quebec)

Branches in Manitoba & North-West Territories

Brandon, Carberry, Edmonton, Gladstone, Medicine Hat, Neepawa, Portage La Prairie, Souris, Winnipeg.
 IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Acting Agent.

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.
 BANKERS IN UNITED STATES—New York, American Exchange National Bank; Boston, Merchants' National Bank; Chicago Agents, Northern Trusts Co.; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.

NEWFOUNDLAND—Merchants Bank of Halifax.
 NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants Bank of Halifax.

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

THE MOLSONS BANK

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

HEAD OFFICE,
MONTREAL

Incorporated by Act of Parliament, 1855.

BOARD OF DIRECTORS:

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

BRANCHES:

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

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

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

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

Collections 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.

BANK OF BRITISH NORTH AMERICA

Established in 1836.
 Incorporated by Royal Charter in 1840.

LONDON OFFICE,
 5 Gracechurch Street, E.C.

Paid-up Capital..... £1,000,000 Sterling
 Reserve Fund..... 350,000

COURT OF DIRECTORS:

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

Head Office in Canada—St. James Street, Montreal

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

BRANCHES IN CANADA:

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

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

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
 San Francisco—124 Sansome Street—H. M. J. McMichael and J. R. Ambrose, Agents
 London Bankers—The Bank of England, Messrs. Glyn & Co.
 Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited, New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krausz, et Cie. Lyons—Credit Lyonnais.

THE DOMINION BANK

Notice is hereby given that a dividend of 2½ 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

Thursday the First day of August next

The transfer books will be closed from the 20th to the 31st July next, both days inclusive. By order of the Board.

T. G. BROUGH,
 General Manager.

THE STANDARD BANK OF CANADA

Capital Paid-up.... \$1,000,000
 Reserve Fund..... 750,000

HEAD OFFICE,
TORONTO

DIRECTORS

W. F. Cowan, President JOHN BURNS, Vice-President
 W. F. Allen Fred. Wyld A. J. Somerville T. R. Wood Jas. Scott

AGENCIES

Ailsa Craig Brighton Chatham Harriston
 Bowmanville Brussels Colborne Kingston
 Bradford Campbelford Durham Markham
 Brantford Cannington Forest Markham
 Stouffville

BANKERS

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

THE BANK OF TORONTO

Incorporated 1855
 Head Office, Toronto, Can.

Capital \$2,000,000
 Rest 2,000,000

DIRECTORS

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

Branches

Toronto " King St. W
 Cobourg Collingwood
 Barrie Gananoque
 Brockville London
 Copper Cliff, Ont. London East

Montreal " Pt. St. Charles
 Peterboro
 Port Hope Rossland, B.C.
 St. Catharines Stayner
 Wallaceburg

Bankers:

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

IMPÉRIAL BANK OF CANADA

Capital paid-up.. \$2,500,000.00
 Rest 1,850,000.00

DIRECTORS

H. S. Howland, - President
 T. R. Merritt, Vice-President
 William Ramsay
 Robert Jaffray
 T. Sutherland Stayner
 Elias Rogers Wm. Hendrie

HEAD OFFICE, - - TORONTO

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

BRANCHES

Essex Hamilton Montreal Port Colborne St. Thomas Toronto
 Fergus Ingersoll Niagara Falls Rat Portage St. Catharines Welland
 Galt Listowel Ottawa St. Thomas Sault Ste. Marie Woodstock

Brandon, Man. Edmonton, Alta. Prince Albert, Sask. Revelstoke, B.C.
 Calgary, Alta. Nelson, B.C. Winnipeg, Man. Vancouver, B.C.
 Golden, B.C. Portage La Prairie, Man. Strathcona, Alta.

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

The ROYAL Bank of Canada

Head Office, HALIFAX, N.S.

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

Directors. Thomas E. Kenney, Esq., President; Thomas Ritchie, Esq., Vice-President; Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.
 General Manager, Edson L. Pease, Montreal. Sec'y and Superintendent of Branches, W. B. Torrance, Halifax. Inspector, W. F. Brook, Halifax.

Branches and Agencies of the Bank

Nova Scotia—Halifax, Antigonish, Bridgewater, Guysboro, Londonderry, Louisburg, C.B. Lunenburg, Maitland, Pictou, Port Hawkesbury, Shubenacadie, Sydney, Truro, Weymouth, New Brunswick—St. John, Bathurst, Dorchester, Fredericton, Kingston, Moncton, Newcastle, Sackville, Woodstock. P.E. Island—Charlottetown, Summerside. Quebec—Montreal, Montreal, West End, Montreal, Westmount. Ontario—Ottawa. British Columbia—Grand Forks, Nanaimo, Nelson, Rossland, Victoria, Vancouver, Vancouver (East End). Newfoundland—St. John's. Cuba—Havana. United States—New York (16 Exchange Place), S. H. Voorhees, Agent; Republic, Washington State.

Correspondents

Great Britain—Bank of Scotland. France—Credit Lyonnais. Germany—Deutsche Bank. Spain—Credit Lyonnais. China and Japan—Hong Kong and Shanghai Banking Corporation. New York—Chase National Bank. Boston—National Shawmut Bank. Chicago—Illinois Trust and Savings Bank. San Francisco—First National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822.
 Head Office, Quebec

Capital Authorized... \$3,000,000
 Capital Paid-up 2,500,000
 Rest 700,000

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

Caspar Lemouie W. A. Marsh Veasey Boswell
 THOS. MCDOWGALL General Manager

Branches

Quebec, St. Peter St. Ottawa, Ont.
 " Upper Town Theftord Mines, Que.
 " St. Roch Toronto, Ont.
 Montreal, St. James St. Three Rivers, Que.
 " St. Catherine E. Pembroke, Ont.

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

THE BANK OF OTTAWA

ESTABLISHED 1874

Head Office: OTTAWA, Can.

Capital - - - \$2,000,000
 Rest - - - - - 1,685,000

Directors

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

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

BANK OF NOVA SCOTIA

Capital Paid-up, - \$2,000,000.00
 Reserve Fund, - - 2,000,000.00

Incorporated 1832.
 HEAD OFFICE, HALIFAX, N.S.

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

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

Branches

In Nova Scotia—Amherst, Annapolis, Bridgetown, Dartmouth Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Pughwash, Stellarton, Westville, Yarmouth. In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, 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—Almonte, Arnprior, Berlin, Ottawa, Toronto. In Manitoba—Winnipeg. In Newfoundland—St. John's and Harlor Grace. In West Indies—Kingston, Jamaica. In United States—Boston, Mass.; Calais, Maine; Chicago, Ill.

UNION BANK OF CANADA

HEAD OFFICE, QUEBEC

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

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

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

Branches:

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

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

THE ONTARIO BANK

Head Office, TORONTO

Capital Subscribed, \$1,500,000.00
 Capital Paid-up, - 1,372,914.17
 Rest, - - - - - 350,000.00
 Profit and Loss Acct., 16,996.04

DIRECTORS

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

Branches

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

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

AGENTS

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

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.
 Head Office, TORONTO

Capital paid up..... \$1,344,420
 Rest 250,000

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

Board of Directors

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

Branches

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

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

BANK OF HAMILTON

Capital (all paid-up)... \$1,995,750
 Reserve Fund..... 1,590,000

HEAD OFFICE, HAMILTON.

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

J. TURNBULL, Cashier H. S. STEVEN, Assistant Cashier

Agencies

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

Correspondents

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

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N.B.

Incorporated by Act of Parliament, 1864

A. F. RANDOLPH, President J. W. SPURDEN, Cashier

Foreign Agents

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

THE NATIONAL BANK OF SCOTLAND

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

HEAD OFFICE: Edinbrough

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 E. HART, Secretary
 London Office—37 Nigholas Lane, Lombard Street, E.C.
 JAMES ROBERTSON, Manager THOMAS NESS, Assistant Manager

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

All other Banking business connected with England and Scotland is also trans acted.

Perhaps

some day the investing public will learn that the safest investment is not in railway bonds and stocks ground out for sale by speculators during good times when everything is on the "boom," and which, when times are hard and the investor is most likely to need his money, must be sold at a great loss. This is not the case with the Permanent Stock of The Standard Loan Company which combines all the elements of safety and security, and which certainly is an "Ideal Investment."

The Standard Loan Company

Equity Chambers, Adelaide St. East

ALEX. SUTHERLAND, President.
W. S. DINNICK, Manager.

TRUST FUNDS

may be invested with the approval of an Order of the Lieutenant-Governor-in-Council of the Province of Ontario in the Debentures of

The Canada Permanent and Western Canada Mortgage Corporation

WE INVITE CORRESPONDENCE OR INTERVIEWS

Apply to **HEAD OFFICE,** Toronto St., Toronto

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

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

Board of Directors

JOHN COWAN, Esq., President
W. F. Cowan, Esq.
T. H. McMILLAN
REUBEN S. HAMLIN, Esq., Vice-President
W. F. Allen, Esq.
Robert McIntosh M.D.
J. A. Gibson, Esq.
Thomas Paterson, Esq.

Cashier

Branches—Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley, Penetanguishene, Port Perry, Tavistock, Ont.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.
Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

HALIFAX BANKING CO.

Capital Paid-up	\$600,000	Reserve Fund	\$475,000
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HEAD OFFICE, HALIFAX, N.S.

H. N. WALLACE Cashier

DIRECTORS

ROBIE UNIACKE, President
W. N. Wickwire
C. W. ANDERSON, Vice-President
W. J. G. Thomson
John MacNab

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, Middleton, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.

CORRESPONDENTS—Dominion of Canada: Molsons Bank and branches. New York: Fourth National Bank. Boston: Suffolk National Bank. London, England: Parr's Bank Limited.

EASTERN TOWNSHIPS BANK

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

Board of Directors
R. W. HENEKER, President. HON. M. H. COCHRANE, Vice-President.
Israel Wood J. N. Galer N. W. Thomas G. Stevens
C. H. Kathan H. B. Brown, K.C. J. S. Mitchell

Head Office—Sherbrooke, Que. WM. FARWELL, General Manager.

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

Agents in Canada—Bank of Montreal and Branches. Agents in London, Eng.—National Bank of Scotland. Agents in Boston—National Exchange Bank. Agents in New York—National Park Bank.

Collections made at all accessible points and remitted.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital	\$700,000	Reserve Fund	\$260,000
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Board of Directors:

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

Head Office, HALIFAX, N.S.

Agencies—North End Branch—Halifax, 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, P.Q., Mahone Bay, N.S., Mabou, C.B., St. Raymond, P.Q.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York New York; New England National Bank, Boston; Bank of Toronto, Montreal.

BANK OF YARMOUTH NOVA SCOTIA

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

Directors:

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

CORRESPONDENTS AT

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

Prompt attention to Collections.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

Capital Subscribed	\$1,500,000 00
Capital Paid-up	1,100,000 01
Reserve & Surplus Funds	356,752 19

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

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

Head Office—King St., Hamilton

C. FERRIE, Treasurer

LONDON & CANADIAN LOAN & AGENCY CO.

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

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

MONEY TO LEND

on Bonds, Stocks, Life Insurance Policies and Mortgages.

Rates on application

V. B. WADSWORTH, Manager,

103 Bay Street, Toronto.

The RELIANCE Loan and Savings Co. of Ontario

84 King St. East, Toronto

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

JAMES GUNN, Esq., Vice-President,
Director and Superintendent Toronto Street Railway.

Manager, J. BLACKLOCK.
Secretary, H. WADDINGTON.

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

J. BLACKLOCK, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,
LONDON, CANADA

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

T. H. PURDOM, Esq., K.C., President.

NATHANIEL MILLS, Manager.

LA BANQUE NATIONALE

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

Board of Directors:

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

Branches:

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

Agents:

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

INCORPORATED 1836

ST. STEPHEN'S BANK

St. Stephen's, 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 Company

London, Ont.

Capital Subscribed	\$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	\$90,000

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	2,558,493 40

President, ANDREW J. SOMERVILLE, Esq.

Vice-President,

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

Debentures Issued in currency or sterling.

Savings Bank Deposits received, and interest allowed.

Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

The Ontario Loan and Savings Company

Oshawa, Ontario

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

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

Deposits received and interest allowed.

W. F. COWAN, President.

W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:

John Lang Blaikie, Esq., President.

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

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

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

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

Money lent on Real Estate. Debentures Issued.

EDWARD SAUNDERS, Manager

Imperial Loan & Investment Co. of Canada,

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

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

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

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

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

Mercantile Summary.

THE Yale Columbia Lumber Co.'s mills at West Robson has been totally destroyed by fire. Loss \$30,000, insured for \$22,000.

LAST week took place in Carberry the 5th annual summer fair of the Norfolk Agricultural Society under pleasant auspices. The exhibits of horses and cattle are described as having been particularly fine.

WE learn by letter from Medicine Hat, Assa. that Mr. F. C. Whitelock has severed his connection with The Medicine Hat Trading Co., also that Mr. D. Milne, who has been closely associated with the Company since it was started, has been appointed manager, with Mr. Argue in charge of the dry goods, and Mr. Gibson in charge of the grocery departments.

A FIREMEN'S Tournament is to be held in Halifax on the 6th to 9th August. The Union Engine Company of that city is arranging for it. They expect to have six bands in the procession the opening day; St. Patrick's, 66th, and Hibernian fife and drum corps, and Moncton, Fredericton and Amherst bands. The Truro Dept. will bring their new chemical engine. The I.C.R. will offer excursion rates during tournament week.

It is stated that Mr H. J. Beemer has concluded an agreement with the Hull Electric Company, under which he secures control of the property until such time as he can secure the necessary legislative authority to amalgamate the Pontiac and Pacific and the Hull Electric Railways. Under this arrangement the trains of the Pontiac Company will be able to utilize the tracks of the Electric Company to gain access to the new Central Station at Ottawa.

A STATEMENT is made which explains what is meant in the posters of the Toronto Industrial Fair by "New Century Ideas." Among other things the working of the "pom-pom" in warfare will be shown, and the actual use of wireless telegraphy will be demonstrated. Then we may expect to see artillery manoeuvres and a military tattoo. These are all in addition to the various other attractions which have characterized this fair year by year.

A RETURN has been made to the creditors of the British Columbia private banking firm of Green, Worlock & Co. whose failure took place some half-dozen years ago, R. Beaver and J. S. Yates, trustees. There was shown to be owing outside the claims of the depositors \$48,000. All the other property was clear and the Government-Broad street, Shoal Bay, Governor's residence and Nicola properties were paying. Land was also owned in various districts. The Nicola property consisting of coal lands had been under bond to Messrs. Law, Gooderham and Blackstock for \$75,000, but the last payment was not made, and it is presumed the matter has been dropped. The amount owing the depositors, the statement showed, was about \$300,000. Since the assignment \$260,000 had been received by the trustees and with the exception of the one dividend to the depositors it had been paid out to secured creditors, for taxes, insurance, trustees' fees and other purposes. There was also \$3,500 of the amount on hand. The remuneration received by the trustees since the assignment, it is understood, is nearly \$22,000 Col. Beaven and Mr. Shakspeare expressed surprise that no statement had been furnished creditors before the meeting. The latter moved the adjournment until 29th July, which was carried unanimously.

THE . . . Central Canada

LOAN & SAVINGS COMPANY

Corner King and Victoria Streets, Toronto

HON. GEO. A. COX, President.

Capital, - - - \$2,500,000.00
Invested Funds, - \$6,187,412.71

SAVINGS DEPARTMENT

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

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

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

E. R. WOOD, Man. Director.

F. W. BAILLIE, Ass. Manager

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

Subscribed Capital	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	535,000
Total Assets	3,562,841
Total Liabilities	1,785,232

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1901

5%

Debentures

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

The Dominion Permanent Loan Company

12 King Street West

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

The TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851

Subscribed Capital	\$7,300,000
Paid-up Capital	1,581,666
Reserve Fund	870,307

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

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

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

R. D. MACDONNELL } Commissioners
L. EDYE }

The Canadian Homestead Loan and Savings Association

Head Office, 70 King St. East, TORONTO

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

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

JOHN HILLOCK, President

JOHN FIRSTBROOK, Vice-President

A. J. PATTISON, MANAGER

JOHN STARK & CO.**STOCK BROKERS AND FINANCIAL AGENTS**

Orders promptly executed on the Stock Exchanges of Toronto, Montreal, New York and London.
Stocks bought and sold for cash, or on margin.

Phone, Main 880. 26 Toronto St., TORONTO

FERGUSON & BLAIKIE,

(Toronto Stock Exchange)

**Stocks,
Bonds,
Investments**

Correspondence
Invited.

23 Toronto St., TORONTO

OSLER & HAMMOND**Stock Brokers and Financial Agents.**

18 King St. West, TORONTO

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

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

MEMBERS OF MONTREAL STOCK EXCHANGE

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

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

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

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

Transact a general financial business.

WILTON C. EDDIS, F.C.A.**CHARTERED ACCOUNTANT**

Office, 23 Toronto Street, TORONTO.

Office Telephone 294.
House Telephone 4628.

Special attention paid to Manufacturers' Accounts and Audits.

JAMES C. MACKINTOSH**Banker and Broker.**

166 Hollis St., Halifax, N. S.

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

Inquiries respecting Investments freely answered.

Edwards & Hart-Smith

GEO. EDWARDS, F.C.A. A. HART-SMITH.

Chartered AccountantsOffice—Bank of Commerce Building,
5 King West, Toronto

Telephone 1163.

Mercantile Summary.

V. LEBLANC & Co., dry goods dealers at Hull, Que., have been asked to assign. They owe nearly \$20,000.

JOSEPH LEGAULT, a small boot and shoe man of the same town, is also consulting his creditors. He owes less than \$1,000.

THE report of the fire, water and light committee of Nelson council, to purchase the city's electric lighting plant for \$50,000 has been adopted.

SEVERAL hundred laborers have started work on the Great Northern railway extension from Columbia to Vancouver. It is expected that by December the railway will be in operation as far as Midway, with branches to Republic, Wash., and Phoenix, B.C.

WE hear of the assignment to the sheriff of C. F. McKendrick, in the sawmill business at Fredericton, N.B. His principal liability is apparently to his bankers, to whom a mortgage was granted last Fall for some \$14,000, and they also hold a bill of sale covering machinery and other effects.

MR. OWEN, of Blaenain, Fesdinog, now in Newfoundland, is of opinion that the island will prove, next to Wales, the best slate producing country in the world. The quarry opened at Smith's Sound, Trinity Bay, is producing slate equal to the finest Carnarvonshire Welsh slate. He is about to publish a small volume in the Welsh language on the merits of the Newfoundland slate, and on the attractions of the island generally for Welsh emigrants.

DEMAND of assignment has been made upon George Brown, doing a retail dry goods business at Quebec, under the style of "Au Grand Bazaar." The business was first started in February, 1898, by four clerks, of whom Mr. Brown was one. Two retired from the firm in a short time, and in January, last year, a compromise was effected at 50 cents, and Mr. Brown subsequently assumed the business alone. The liabilities reach about \$14,000, with assets of nominally equal amount.

OAKVILLE town council has at length closed an agreement with the Cataract Power Company for an extension of the Radial Railway from Burlington to Oakville. The Railway is to have free right of way through the municipality, and the company binds itself to begin building operations before August 1, and have cars running to Oakville by June 1, 1902. The company will also pay the town \$1 per day for the use of the foot bridge west of the town.

A SPECIAL meeting of the grain section of the Toronto Board of Trade was held last Tuesday to consider the question of taking retaliation measures against Germany for cutting off Canada from the list of favored nations. A resolution was passed embodying one carried last December, which set forth the disabilities under which Canadian trade was being carried on, and suggesting that the Imperial Government be memorialized to secure better treatment for the Dominion.

It is stated that the Canadian Pacific Railway company purpose placing two large ocean greyhounds on the Pacific in opposition to the Great Northern steamers being built on the Atlantic coast for service between Puget Sound and Vladivostock. The rumor is that the Empress fleet will be operated on the Asiatic coast, centralizing commerce for the Orient from as far south as Hongkong and as far north as Vladivostock and Yokohama, from where larger and faster ships of the fleet would transfer it across the ocean.

THE TORONTO GENERAL TRUSTS CORPORATION**Office and Safe
Deposit Vaults.**

59 YONGE STREET, TORONTO.

Capital,	\$1,000,000
Reserve Fund	\$250,000

President:

JOHN HOSKIN, K.C., LL.D.

Vice-Presidents:

HON. S. C. WOOD. W. H. BEATTY, Esq.

J. W. LANGMUIR, Managing Director.

A. D. LANGMUIR, Assistant Manager.

JAMES DAVEY, Secretary.

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

Deposit Safes to Rent. All sizes and at reasonable prices. Parcels received for safe custody.
Bonds and other valuables Guaranteed and Insured Against Loss.

Solicitors bringing Estates, Administrations, etc., to the Corporation are continued in the professional care of the same.

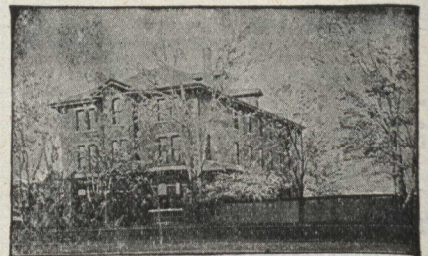
For further information see the Corporation's Manual.

Established 1864

**E. R. C. Clarkson,
Trustee Liquidator**

ONTARIO BANK CHAMBERS,

Toronto, Ont

**"Glen Mawr"**MISS VEALS' SCHOOL
651 SPADINA AVE.
TORONTO.

Art, Music,

Matriculation & General English Course

EARNEST, PROGRESSIVE, THOROUGH.

W. H. SPROULE & CO.**Real Estate
and Financial Brokers**375 Main St., WINNIPEG, Man.
W. H. Sproule. E. S. VanAlystine.

**IF YOU have made
a WILL . . .
Whom have You Named
as Executor ?**

THE proper handling of an estate entails burdens that anyone should hesitate to put upon a friend, and demands an amount of time and care that few can give. The risk, too, is always imminent that the executor, if an individual, will die before the testator.

A Trust Company has continuity of existence and can manage any trust, no matter how long its term, and its extensive capital is liable for the carrying out of every detail embodied in the trust. Name a Trust Company as your Executor.

THE

Trusts & Guarantee Co.

LIMITED

CAPITAL \$2,000,000

Office and Safe Deposit Vaults—14 King
Street West, TORONTO.

HON. J. R. STRATTON, President.

T. P. COFFEE, Manager.

Debentures

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

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

H. O'HARA & CO.

NO. 30 TORONTO STREET

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

J. F. RUTTAN

**REAL ESTATE,
INVESTMENTS,
INSURANCE.**

PORT ARTHUR & FORT WILLIAM.

Post Office Address—PORT ARTHUR, ONT.

ESTABLISHED 1857.

JENKINS & HARDY

**Assignees, Accountants,
ESTATE & FIRE
INSURANCE AGENTS**

15½ Toronto Street, Toronto.
466 Temple Building, Montreal.

J. A. CUMMINGS & CO.

**New York Share
Brokers**

Freehold Loan Building,
56 and 58 Victoria Street, TORONTO

TELEPHONE 2754

ARTHUR ARDAGH,

Stock and Grain Broker

12 Victoria Street, Toronto

Orders promptly executed by mail or telegraph.
Correspondence solicited.

**Redmond,
Kerr & Co.** } DEAL IN
HIGH GRADE
INVESTMENT
SECURITIES

BANKERS
41 Wall Street, N.Y.

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

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

—ISSUE—

TRAVELLERS' LETTERS of CREDIT

available throughout the world.

PHILADELPHIA CORRESPONDENTS:
GRAHAM KERR & CO.

When writing to advertisers please mention this journal

Mercantile Summary

PASSENGERS from Dawson to Vancouver have made a record trip, some having traversed the distance by means of the steamer "Hafing," in five days and a half.

VENANCE TAILLEFER, in business for a comparatively short time in the boot and shoe line, at Hawkesbury, Ont., has assigned, owing about \$2,500.

O. ST JEAN, a Canadian by birth, worked for some years in a Chicago paint factory, but returned to Montreal in 1898, to engage in a retail hardware business, which has not proved a success and he has now assigned.

A VOLUNTARY assignment has been made by Geo. Tuck & Co., Montreal, who started as dealers in engineers' supplies, asbestos goods, &c., in February, 1900. Mr. Tuck was previously secretary of the Wm. Sclater Co., Limited, in the same line of trade.

UPON demand, an assignment has been made by J. C. Gagnon, general dealer at Ste. Flavie, Que. His record is a brief one, as he only became of age and started business about a year ago. His late father was a fairly successful trader of the place, but the son is said to have shown a lack of the necessary ability and experience.

A SPECIAL to the Toronto Mail & Empire says that great regret is felt that the Maritime Sulphite Company have closed down their extensive pulp works in Chatham. This establishment has cost first and last about a million dollars, and employed a large force, and its indefinite suspension comes as a surprise to the community.

ADVICES received from Japan intimate that the formal order-in-council appointing Hon. T. Nosse to be the first Consul-General of Japan in Montreal has been passed. Owing to his ultimate knowledge of conditions in Corea, however, in which country he is at present stationed, it may be some months before he enters upon his duties in this country.

THE permits for building operations in Toronto issued up to the middle of this week amounted to \$2,361,115. Last year they amounted to \$1,903,136, all told, and in 1899 to \$2,010,446. It looks as though the permits for the present year will total as high as those for 1891, when, including the city hall, they amounted to \$4,390,900.

SIR HENRY JOLY is testing the growing of eastern Canadian trees in British Columbia, the chief varieties experimented with being black walnut, butternut, white ash, green ash, red oak, ash-leaved maple, etc. One feature which is noted is that many nuts which in the eastern provinces do not start before the second year, on the Pacific coast commence growing the first year after planting.

THERE is trouble in St. Catharines' council over the prospective claims for enfranchise of the Hamilton, Grimsby and Beamsville Railway and the Niagara, St. Catharines and Toronto Railway to build a road from Beamsville to Vineland over the Queenston and Grimsby stone road. The latter company obtained a franchise, but it is claimed, have failed to comply with the terms of the by-law and have consequently forfeited it. The council have given the by-law of the Hamilton, Grimsby and Beamsville Company its second reading. In the meanwhile the Niagara, St. Catharines and Toronto Railway Company have served an injunction on the council, restraining them from taking any further action.

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Mercantile Summary.

At a general meeting of the Merchants' Clerks' Association, Quebec, held on the 12th inst., the following officers were elected for the ensuing year:—President, Mr. C. A. Caron, re-elected; Vice-President, Mr. Alfred Hamel; Secretary, Mr. Emile Herbert; Assistant Secretary, Mr. O. Marrier; Treasurer, Mr. Jos. Lacroix, re-elected; Assistant Treasurer, Mr. Eug. Beland.

A boot and shoe manufacturer at Quebec T. Migner, who has always enjoyed a good standing, has applied to the Court for the appointment of a curator to wind up the business, as he cannot agree with two parties who have an interest in the business as silent partners. The Judge has allowed some delay to hear the views of the other side. There is no question of the business not being quite solvent.

A CURIOUS find was made last week by a boy in Amherst, N.S. While rummaging about in the dark corners of one of the tumble-down houses there, he found an old Nova Scotia one pound note. The note is in a good state of preservation, and the signature and date are fairly legible. It is printed on only one side, and is about 2½ by 5½ inches, and bears the following on the face: "Province of Nova Scotia, by Law, The bearer thereof is entitled to receive at the Treasury twenty shillings," Halifax, the fifth day of June, 1832, William Lawson. The number is illegible.

EVEN the people of Ontario, many of them, have but little idea of the beauties possessed so near at home by the Niagara peninsula. The Directors of the Niagara, St. Catharines and Toronto Navigation Co., last Friday afternoon, entertained about 200 of their friends, merchants and others of Toronto to an outing on the Steamer Garden City to St. Catharine's and Niagara Falls. It was an ideal day for sailing, and the trip across the lake was much enjoyed. On the arrival of the steamer at Port Dalhousie, the party boarded two special electric cars for the Falls. A "very pleasant trip" was the unanimous verdict.

SPECIAL permits are now necessary for vessels entering the lakes. An order-in-council has been passed under which section 12 of the coasting regulations will read as follows:—"No goods shall be taken into or put out of any coasting vessel or boat, while on her voyage by river, lake, or sea, without permit of the collector or proper officer of Customs. No vessel or boat arriving in Canada from a place beyond the limits of Canada shall proceed further coastwise or take or unload cargo, without a special permit from the collector, and the lading, unlading, and conveyance of goods under this section shall be subject to such rules and conditions as the Minister of Customs may from time to time prescribe.

THE following rules and conditions are prescribed by the Minister of Customs in respect of the conveyance of goods coastwise by any British registered vessel arriving from a place beyond the limits of Canada at a port in Canada with cargo to be carried in the said vessel to another port in Canada, to be there landed:—The goods shall be laden at the Canadian port on the said vessel; under the supervision of a Customs officer, with marks and numbers for their identification, and shall be forwarded under special Customs manifests as free goods, and a reference to the lading of 'free goods' on board shall be endorsed on the clearance of the vessel."

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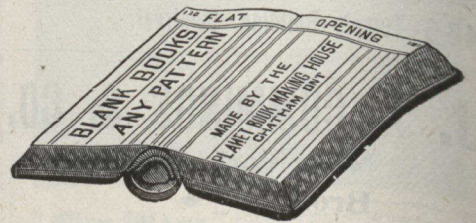
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J. B. DOUVILLE & Co., general store, St. Stanislas de Champlain, have arranged a cash compromise at 25 cents on liabilities of \$1,900.

D. J. BEATON, manager of the Nelson Miner, and a well-known journalist, was thrown from a street-car in that city last Sunday and killed.

The Dominion Government has decided to allow a rebate of one per cent. on royalty on Yukon gold brought to the Government assay office at Vancouver.

Mr. CHARLES MEASSE, a farmer residing in Longue Pointe, near Montreal, has found natural gas on his property which he will use for lighting and heating.

Z. HARVEY of St. Hilarion, in the Saguenay district, was a farmer who conceived aspirations for a commercial life, with the results usual in such cases. He started store keeping four years ago, but failed in December, 1898, when he arranged a compromise at 75 cents. He is, however, again reported in trouble and has assigned.

In return for the acceptance by Mr. Reid of a modification of his 1898 contract, the Newfoundland Government has undertaken to give him an incorporation bill empowering him to float a company. One stipulation which Mr. Reid makes is that he will mine 50,000 tons of coal annually in the country and spend three-fifths of the money raised in various local industries. Mr. Reid holds a lease of the railways for fifty years, after which time the property reverts to the colony, and all rolling stock and equipment to be left in a similar condition as to-day. All stock acquired in the meantime in the regular course of development of the railway Mr. Reid will be paid for on an arbitration basis. Mr. Reid is also to be paid a million dollars on giving back the railway. This is the same price that was paid for it under the contract of 1898. Of the extra land grants given Mr. Reid under the contract of 1898, he gives back 3,000,000 acres, for which he will be paid 27 cents per acre.

It is stated that the United States Government is about to spend \$9,000,000 in making a 21-foot channel at the American Soo canal, and other improvements.

THE following are recent business changes in Montreal: John F. Davis, of Montreal, and George H. Webster and Earl R. Dumont, of Chicago, incorporate under the laws of the State of Illinois, announce their intention of carrying on a publishers' business, under the name of J. F. Davis & Co. Alexander Shearer is doing business alone as manufacturers' agent and general commission agent, under the style of John S. Shearer & Co. Joseph Picard and Joseph A. Brunet have gone into partnership as grocers and liquor dealers, as J. A. Brunet & Co. The partnership existing between Louis A. Dupras and Alfred Lafrance, dealers in hay and grain, under the name of Dupras & Lafrance, has been dissolved by mutual consent. Cornelius Brady, manufacturer of glass globes, etc., has ceased to do business under the name of "The United Incandescent Light Company," and will carry on his business hereafter as "The Gloria Gas Light Company." William H. Leach will continue his business as piano and organ dealer in future as the Beaver Piano and Organ Company.

Machine Tools

We have received the following New Tools for immediate delivery.

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Mercantile Summary.

THE Moyie Lumber Co. are building a mill, with a capacity of 40,000 feet per day, at Moyie, B.C.

BRANDON farmers and others are proposing to establish a binder twine factory. It is believed that with raw material obtained direct from the Philippine Islands, by way of Vancouver, at comparatively low freight rates, the profits should be very large.

LOCAL wholesale dealers in hardwood lumber say that their business this summer is turning out very satisfactory. There is a good demand for all kinds of hardwood materials, especially oak. Prices are holding fairly steady for most staple lines. Any variation noticeable are in a downward direction. Manufacturers of mouldings, sash, doors, etc., here find business very much improved since the opening of July, and they anticipate a very active trade during the balance of the year.—Winnipeg Commercial.

NEW CORPORATIONS.

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

The Otonabee Power Co., Limited, Peterboro, Ont.; \$125,000. To buy, sell and deal in light, heat and power. W. G. Ferguson, Adam Hall, F. J. Jameson, G. L. Hay, and R. M. Glover. Ontario charter.

The Uwanta Mfg. Co., Limited, Ottawa, Ont.; \$40,000. To manufacture, buy, sell and deal in all kinds of drugs, proprietary and other medicines. J. C. Saunders, J. S. Eagleson, W. L. Blair, John Fraser and H. F. MacCarthy. Ontario charter.

The Hamilton Tool and Optical Co., Limited, Hamilton, Ont.; \$20,000. To manufacture, buy and sell optical instruments and optical supplies. E. G. Willard, Amos Hutton, and R. B. Baker. Ontario charter.

The Oshawa Gas Co., Limited, Oshawa, Ont.; \$40,000. To supply gas to the town of Oshawa. J. A. Burgess, P. H. Sims and George Dunstan. Ontario charter.

J. H. Wethey, Limited, St. Catharines, Ont.; \$40,000. To manufacture minced meats, canned and preserved fruits and vegetables, and by-products of fruit and vegetables. J. H. Wethey, C. G. McGhie, and J. C. Notman. Ontario charter.

The Good Roads Machinery Co., Limited, Hamilton, Ont.; \$40,000. To carry on the business of manufacturing and selling road-making machinery. John Callen and others. Ontario charter.

The Electric Supply Co., Limited, Hamilton, Ont.; \$30,000. To trade in electrical appliances. J. Farrell, Geo. Lowe, and S. D. Biggar. Ontario charter.

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

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

CHAS. E. McCLURE

The Lindsay Gas Co., Limited, Lindsay, Ont.; \$40,000. To supply gas and water to the town of Lindsay. J. A. Burgess, George Dunstan and P. H. Sims. Ontario charter.

The Harriston Shoe Co., Limited, Harriston, Ont.; \$50,000. To manufacture boots and shoes. W. D. Hepburn, James Smith, J. W. Wilson, George Leighton, J. McBride McKay, R. F. Dale, and James McMurchie. Ontario charter.

The Guelph Provision Co., Limited, Guelph, Ont.; \$250,000. To pack meats, fruits, vegetables, etc. To operate a cold storage plant and stock yards. T. H. McAdoe, Thomas Hepburn, J. A. McPherson, Wm. Hamilton, and J. E. Day. Ontario charter.

The Ontario Portland Cement Co., Limited, Brantford, Ont.; \$450,000. To carry on just such business as the name implies. E. L. Goold, Harry Cockshutt, W. S. Wisner, A. A. Bixell, and W. G. Elliott. Ontario charter.

The Ontario Milling & Manufacturing Co., Limited, Deloraine, Man.; \$40,000. Thos. Meyers, L. S. Lewis, and J. N. Knowlton. Dominion charter.

The Western Elevator Co., Limited, Winnipeg, Man.; \$100,000. T. B. Baker, Alex. Reid, F. M. Morse, W. G. MacMahon, and J. H. Munson. Dominion charter.

The Canadian Yukon Lumber Co., Limited, Montreal, Que.; \$150,000. To carry on a lumbering business in any part of Canada. R. Wilson Smith, W. M. Ramsay, T. G. Roddick, G. H. Meldrum, James W. Pyke, and F. W. Smith. Dominion charter.

A GROCERY FAILURE.

We have received from the assignee, Mr. F. H. Lambe, of Hamilton, a statement of affairs submitted at the meeting of creditors, on the 23rd inst., of Welsh & Son, grocers and provision dealers, at St. Catharines. The inspectors elected on that occasion were J. T. Glassco, of McPherson, Glassco & Co., and W. Gibb, of Balfour & Co. The firm's liabilities amounted to \$5,352 direct, and \$161 preferred—total, \$5,513. The assets consist of cash in bank, \$694.57; book accounts, at their face value, \$472.50; and merchandise, \$3,835.96, making a total of \$5,003.03. It is a noticeable circumstance that the firm has \$694 in the bank, a very considerable sum for a concern which owed between five and six thousand dollars for such usually short-term goods as provisions and groceries. What, we wonder, was the object of Messrs. Welsh in keeping so much cash in bank? Well, whatever it may have been, the creditors have possession of it now, and doubtless would rather have this as an asset than book-debts or merchandise. The stock is advertised for sale on 2nd August, which will be Friday next, and the insolvents have made no offer of composition.

MR. CARNEGIE has donated the sum of \$10,000, to aid in the establishment of a public library in Collingwood.

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

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

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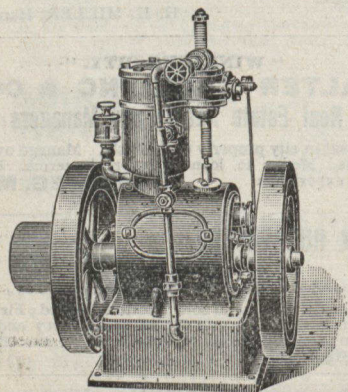
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LINDSAY, ONT.

The Allan steamer "Sicilian" of 8,000 tons has arrived in Montreal from Glasgow.

J. FULLERTON'S tannery in Albert, N.B., was last week struck by lightning and burned to the ground.

THE British Columbia government is sending out a party of surveyors to map out a route for the proposed Kootenay railway.

THE contract for the first five miles of the James Bay Railway from Parry Sound has been let to Beveridge & Poulin, of Ottawa, for \$50,000.

THE Everett-Moore syndicate, which controls some 1,300 miles of suburban electric railroads, are said to be negotiating for the consolidation of all the street railroads in and near the cities of Toledo, Detroit and Cleveland. Their present capitalization is \$100,000,000, which will be increased when other companies are taken in.

AMERICAN capitalists are said to be making efforts to amalgamate all the leading biscuit manufacturing concerns in Canada. It is not believed, however, that much success will attend the scheme.

WE are not informed as to the reason, or reasons for the assignment of J. W. Brisbin, butcher, Midland, who went there from Peterboro, in November, 1899, in which latter place he carried on a grocery business for fifteen years, and where finally he failed and compromised with creditors.

WHEN a business man shows a statement of his affairs to parties interested by reason of their dealings with him, and that statement is to the effect that he is worth \$2,000, on a certain date, and free of all liabilities, it follows that he must have a reason for making an assignment within a short period after. That reason might be one of these; sickness, competition, inexperience, speculating, fire without insurance, note endorsing, credit to customers, or fraudulency.

VICTORIA BOARD OF TRADE.

The annual meeting of the Victoria Board of Trade, formerly the British Columbia Board of Trade, was held last week, when the following officers were elected: Mr. McQuade, president; Mr. Todd, vice-president; council: Messrs. J. G. Fox, Lindley Crease, Henry Croft, Thomas Earle, A. B. Fraser, H. M. Grahame, D. R. Ker, Simon Leiser, C. H. Lugin, J. A. Mara, A. G. McCandless, James Patterson, John Piercy, E. G. Prior and R. Seabrook. It was resolved that the name of this Board be, in future, the Victoria, British Columbia, Board of Trade.

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Among the important subjects discussed was the question of rates charged on the White Pass and Yukon Railway. It is asserted that as a result of the rates charged on this line, American goods enter Dawson country, via the Yukon River, more cheaply, despite import duties, than Canadian goods via the railroad. If so, the company should, in its own interest, reduce the rates, as the more freight that enters Dawson via the St. Michael's and Yukon waterway, the less must pass over the railroad and its connected water route.

INSTITUTE OF CHARTERED ACCOUNTANTS.

The Institute of Chartered Accountants held its annual meeting in the Council Chamber of the Toronto Board of Trade last Friday afternoon, Mr. Wilton C. Eddis, the President, in the chair. The financial report, read by the Secretary-Treasurer, showed the Institute to be in a very prosperous condition. In the annual address the President congratulated the members on the continued prosperity of the Institute, the affairs of which had never been in a more satisfactory shape. He emphasized the necessity of maintaining the high standard of chartered accountants which now exists. During the past eighteen months twelve candidates had succeeded in passing the final examination, and had been admitted to membership. Seventeen students passed the intermediate examination. In each class about 50 per cent of the candidates who wrote were successful.

The officers were unanimously re-elected as follows:—Wilton C. Eddis, President; W. T. Kernahan, First Vice-President; David Hoskins, Second Vice-President; W. B. Tindall, Secretary-Treasurer.

TORONTO ISLAND.

The value of such a near-at-hand institution as the "Island" becomes increasingly appreciated by Toronto citizens during these hot days. That this pleasant summer resort has cost the city comparatively little may be judged from the report of the Island revenue and expenditure since 1877, prepared by the city treasurer. The total expenditure, including interest and sinking fund, is shown to have been \$323,116.09, and the revenue, from rentals, \$89,480.56, and from taxes, \$81,478.59, a total of \$170,959.15, leaving the net charge upon the city \$152,156.84. In 1877 the rentals were \$512 and the taxes \$483, a total of \$995, and the expenditure was \$535. The expenditure has not been from year to year any indication of the income. The latter has increased gradually; the former jumped from \$254 in 1880 to \$5,608 the year following, because of the city's contribution to the Island break-water and eastern gap, and again in 1887 it rose to \$35,443, while year before it had been only \$3,254. That marked the beginnings of Island Park. Now the revenues considerably exceed the expenditure. Last year the rentals amounted to \$13,513 and the taxes to \$8,391, a total of \$21,904, and the expenditure was only \$12,052, leaving a surplus of \$9,852.

In the meanwhile residents of the island are crying out for improvements. The street commissioner has several times reported upon the need for a crematory to dispose of the garbage. It would cost from \$2,500 to \$3,000. Several other improvements might easily be made, which would render the Island a still more valuable asset of the city than it is now.

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Are wasted annually by steam users installing inferior brass goods. Appearance is not the only point to be considered; because it may appear like one, does not make it a valve.

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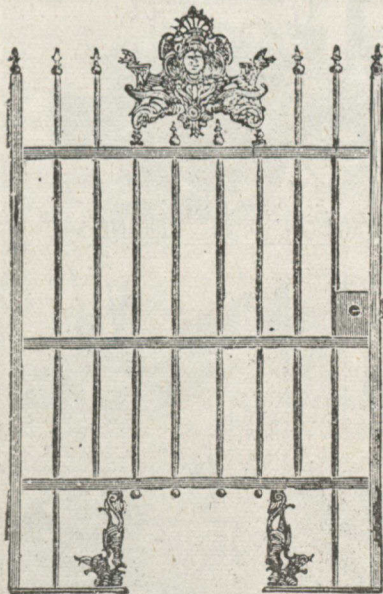
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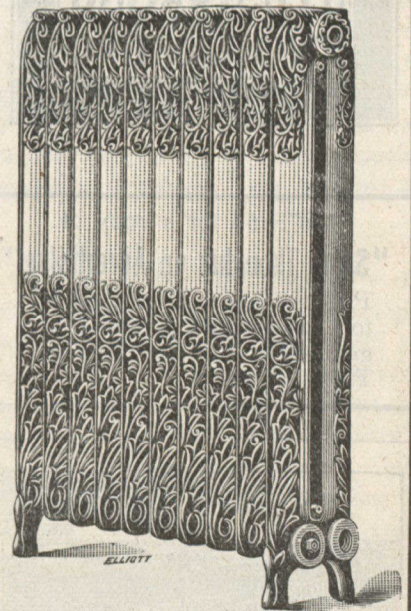
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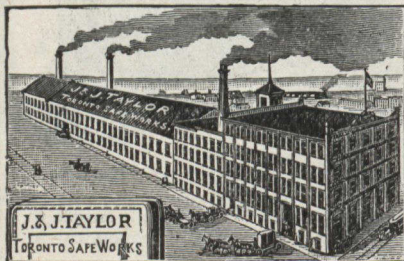


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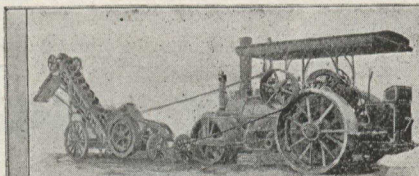
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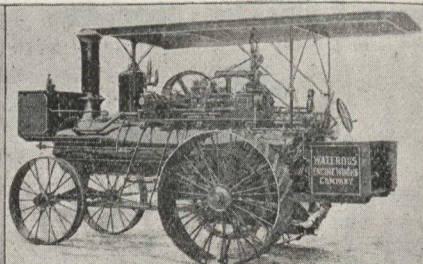


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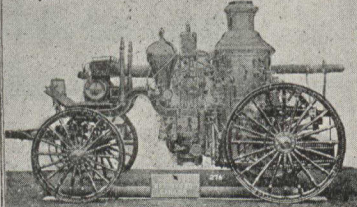


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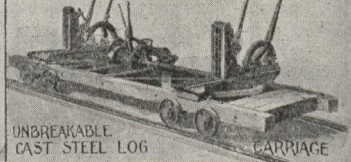


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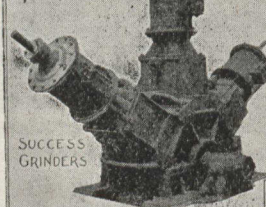


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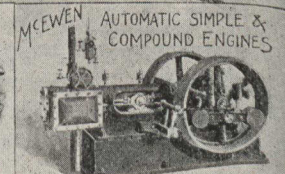
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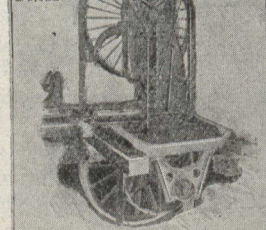
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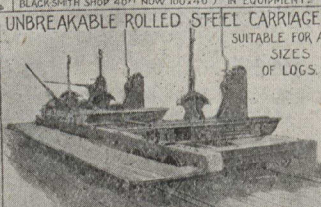
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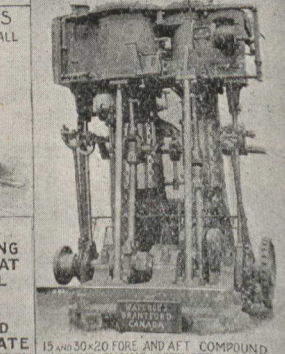


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TORONTO, FRIDAY, JULY 26, 1901.**THE SITUATION.**

In these days people talk jauntily of a winter steam-boat service between Quebec and Europe. In the fight against nature, we might possibly come off conquerors; but at what cost? Would the game be worth the candle? Mr. McNaught, of the Great Northern Railway, of Quebec, is the promoter of this kind of winter navigation which makes its way by breaking the ice. Mr. Tarte's sons made some practical experiments in the business last winter; and the Premier and the Minister of Public Works are said to have encouraged Mr. McNaught in his enterprise, in what way or to what extent report fails to say. But any substantial encouragement means money, and no other would be of any use. One does not like to throw cold water on any promising experiment, but what gain is Canada to make by a navigation of this kind? It does not concern national independence; it is inconceivable that the British fleet could even take advantage of it. If we want access to the sea, independent of the United States, we have it in the Intercolonial Railway. Would it not be wise to rest content with this rather than to try doubtful experiments in navigating ice-bound waters in winter? The regions of phantasy are boundless and her domain is strewn with the wreck of ill conceived schemes, which bring in their train ruin and disaster. Where is the imperative necessity for us to enter on wild schemes of ice-breaking navigation?

Le Journal, which as an Opposition organ cannot be supposed to have special means of access to Government information, tells us that the census returns will show that the French population of Ontario is 300,000, and what is more important, the increased population of the Province of Quebec will have the political effect, under the constitution, of causing a loss to Ontario of three or four seats in the House of Commons, and that the Maritime provinces will experience a similar loss, while Manitoba may, in the redistribution, gain one member. When the union between Upper and Lower Canada was formed in 1841, Lower Canada, with a population considerably larger than the sister province, was accorded only an equal number of representatives in the Legislative Assembly. The unequal representation, on a population basis, not then accepted as

a theory, was intended to insure the supremacy of British interests. Later, when confederation was launched, population was made the basis of Parliamentary representation, and it was made a constitutional rule that a redistribution of seats was to follow every decennial census. Quebec was made the pivot round which the redistribution was to move, while its own number of representatives, 65, remains stationary. The loss of the other provinces will be only a relative gain to Quebec. As for the supposed future numerical supremacy of the French race in Canada, it is a dream that will never be realized. A supremacy not numerical is conceivable, but if it ever arrived its stay would not be likely to be long. The French of old France set the example of abnormal checks on population; but the French of Canada did not follow it; some of the other provinces unhappily did, and the strength of the British race in Canada is accordingly diminished. Nobody expects that in this province, the size of families will be increased for political reasons. In Quebec, the priests do their people no ill duty in urging increase for religious and political reasons.

Of 1,200 Canadian recruits for the South African Constabulary only two have been found unfit. The rest of the men, Inspector General Baden-Powell reports, "have been found in every way satisfactory." The proportion of men found unfit is exceedingly small, and speaks well for the care with which the selection was made.

A proposal has been made that King Edward be styled King of Great Britain and Ireland and Sovereign Lord of Canada. If this were done, we would have to speak of him as our Sovereign Lord, which would be a little awkward. With the old titles of King and Queen we are familiar; but the title has not hitherto made the Sovereign King of Canada. If there is to be a change, this would be the best, so far as Canada is concerned. We have been accustomed to speak of the late Queen as our Queen; why should we not be entitled, in a more special manner, under the change, to speak of King Edward as our King?

A list of some of the rates of the new German tariff has been published, in which some articles are just as high as 300 per cent. This of course is the maximum tariff to which Canada is subject. The duty on wheat is quite prohibitive. The Agrarians are extreme protectionists, as they expect to profit by protection. Two Canadian boards of trade have already called for retaliation against Germany, and others may now follow suit. Such a policy is however of doubtful wisdom, as it would only give Germany excuses for treating Canada still worse, if that be possible. The items in the new German tariffs which have been published are not yet official, but they may not the less be true. If true, their official promulgation must soon take place.

An alleged conspiracy to overthrow the French Republic in favor of Prince Louis Napoleon, as Emperor, has been discovered in time to prevent the attempt being made. September 14 is mentioned as the date on which the movement was to have been made. The Prince is in the Russian army, and it is said that, on that date, the Czar intended to promote him to a full generalship. The men who were to have headed the movement are M. Deroulede and two others. The former is a notorious fire-eater; it is probable though not so stated, that the army was involved in the conspiracy. The facts having leaked out in time, the Republic will know how to save itself,

while some of the conspirators will suffer, though Prince Napoleon is safe in his retreat in Russia, whence, however, he will be debarred from returning to France.

The American National Association of Manufacturers at a meeting held in Detroit, resolved that "the object of the tariff revision should be to furnish adequate protection to such products only as required it, without providing for monopoly abuses." This is a confession from the manufacturers themselves that there is too much protection. The leading American commercial journal interprets it as meaning that "a very considerable number of the 463 dutiable items of the United States tariff, and particularly most of the items included under schedule C. relating to metals and manufactures thereof, might be placed on the free list without detriment to the interests of the American manufacturers." When American manufactures have become a menace to all other nations, the National Association of Manufacturers cannot be wrong in admitting that the necessity for protection has been largely diminished by the proved competitive ability of the United States. The American manufacturer knows how to levy a tax on home consumers; and out of this tax a large expenditure is incurred to capture foreign markets. Such a system creates very unfair competition. The American manufacturer does not compete in foreign markets on equal terms; he often has the advantage of a private bounty levied on the American public in his favor. Against this cut-throat system the nations competed against would be justified in using almost any weapons within their reach. And as a matter of fact, threats of combinations to oppose it are heard, and they may be put into effect. It is time the American manufacturer should try to swim without cork or belt. The National Association admits that a trial should be made; but doubtless the average American manufacturer is far from admitting that his right to fleece the American public ought to come to an end.

ASSOCIATED LABOR.

While the formidable strike of metal workers in the Central States of the American Union is the event which attracts universal attention among manufacturers, there are labor troubles and threatenings of trouble nearer home. What is tending to widen the breach between employers and employed is the exacting demand which the men make in addition to, sometimes instead of, asking higher pay. Two-hundred brass-founders, employed by six firms in Toronto, have struck for higher pay and shorter hours. These, one of the employers, the James Morrison Company, is willing to concede. But the men are not satisfied and insist on tying him down as to whom he shall employ and some other particulars; Mr. Morrison therefore refuses to be bound by the requirements of the Union. To do so would be to surrender control of his business.

What we were told years ago by Mr. McNally, who wrote for this journal the spirited description of the Telegraphers' Strike of 1893 in Canada and the States, and who recurs to that topic in his letter to-day, was this: "What was not asked, but what was really sought was the recognition of the organization (K. of L. District 45) as an organization to be treated with as such through its representatives on all matters affecting its members, and the 'Bill of Grievances' was simply to be used as a means to this end." Here, then, was an unavowed object, to be accomplished if possible, in an underhand way. Straight-forward means are always likely to be best in the end.

The Amalgamated Association of metal workers in the United States is going a great and a dangerous length when it declares its purpose—through Mr. Shaffer's ultimatum—of controlling the whole metal trades labor market. It proposes to prevent non-union men from working for employers whose unionist employees are on strike. Quite so plain a violation of both law and fair dealing has not been attempted before, and it may be said with truth that the steel combine is to-day fighting the battle for organized industry in the future. The proposal of Shaffer's ultimatum is to use the employer himself as a means of suppressing independent labor. The whole undertaking tends to a state of things in which a labor union shall be able, first to withdraw peremptorily every workman employed in a given trade, and then to prevent the trade from replacing them. "The result would menace in the most formidable way the public safety," as an American Journal puts it. "In the hands of a private committee would be placed the power of stopping at its will, for as long a period as it chose, production and distribution of the necessities of life." Control of such necessities by capital is restrained by law; but the labor union proposes for itself unrestrained control. Must capital be controlled and yet labor do as it pleases? Recognition of the Union was the demand of labor yesterday, what will it be to-morrow.

The sum and substance of the matter is summarized by the New York Post, in its issue of Saturday last, thus: "It is something to get a statement about the steel strike which clears the air of rumors and defines the issue sharply. This is the merit of Mr. Morgan's clear cut announcement yesterday, in behalf of the United States Steel Corporation, that there can be no compromise on the only question in debate with the Amalgamated Association. From the first the employers contended that it was a matter of principle, affecting their honor both as men and masters, not to consent to the forcible 'unionizing' of mills at present non-union. This is now the naked issue, and it will be in vain for President Shaffer to try to cover it up with talk about Wall Street speculation, the tyranny of Trusts, political intrigue, and so on. He has elected to make his fight on an indefensible and outrageous claim, going to the heart of the rights of free labor; and everything else that he may say, or that the newspapers may allege, is wholly beside the main point. That is simply the serious question whether a union tyranny may be set up which will deny to men the right of selling their labor as they will. If that had to be fought out some day even at frightful cost, the battle might as well come now as later."

CANADIAN COMMERCIAL AGENCIES.

The latest blue book to reach us from the Department of Trade and Commerce at Ottawa is the monthly report of the Department containing letters from the Commercial Agencies of the Dominion. One of these is from Mr. James Cumming, at Natal, East Africa, under date 11th May. This states that so congested are all wharves and warehouses at Durban with military stores, being under martial law, that "ordinary commerce has to wait." Merchants are there in thousands awaiting the end of the war. Natal contains about 60,000 whites, 60,000 East Indians, and over 600,000 natives. She is mainly supplied by Australia with cattle, frozen meat, cheese and butter, apples, potatoes, flour and canned goods, in swift steamers with chilled compartments. What is more, the Australians have opened shops to sell these food products. Canadian flour, bacon, and canned goods, Mr. Cumming tells us,

are on sale in Durban—but bought in London. "Canadian lumber and doors are here—but bought in New York." There is, he adds, although Canadians are sure of a friendly reception when they come, absolutely no use trying to push trade between Canada and South Africa until regular direct steamship communication is established from a Canadian port.

The report of the Australasian commercial agent, Mr. J. S. Larke, comes next, under date 22nd May. He explains how trade in Sydney and Melbourne and Adelaide has been checked by the uncertainty about the tariff, the opening of the Federal Parliament, and the coming of the Royal Duke and Duchess. And it is to be noted also that business with Canada has been hindered, he says, by the formation of the steel combine in the United States, and a fear that something of the kind would happen in Canada. In Sydney, merchants were, as a rule, overstocked; but in Melbourne, Victoria and Adelaide, South Australia, representatives of Canadian houses were taking good orders.

Some figures in Mr. Larke's report are interesting, in view of what we have been lately hearing about round-the-world telegraphy. A return of the Australian cable business for 1900, compiled by Sir Charles Todd, the postmaster-general, shows total messages sent and received for each colony and the revenue from them, thus:

Colonies.	Messages.	Value.
		£ s. d.
South Australia	27,906	66,742 1 11
Victoria	44,983	150,878 9 10
Tasmania	1,898	5,430 10 8
New South Wales	51,557	166,471 18 10½
New Zealand.....	22,139	76,584 6 7
Queensland	9,730	26,141 6 9
Western Australia	33,661	90,766 17 8
Total	191,874	583,015 12 3½

This is equal to 613 cablegrams per day, yielding £1,862 per day, or something over \$9,000. Three-fourths of this cable business is done, Sir Charles Todd says, by the four colonies directly interested with Canada in the Pacific cable. These four colonies are, we presume, New South Wales, Victoria, Queensland and New Zealand. The share of the other three is but one-fifth of the whole. We learn from the report that the number of words sent by cable from the seven colonies in the above list was 827,278 in 1890; increasing to 1,110,000, 1,321,000 and 1,114,000 in three following years; to 1,948,000, 2,326,000 and 2,122,000 in 1895, 1896 and 1897, dropping back to 1,983,000 in 1898, and advancing to 2,316,000 in 1899, and to 2,566,000 last year.

While the broad fact remains that the business of cable telegraphy to and from those provinces of Australasia has trebled in ten years, there are some increases and declines that seem abnormal. Thus it is said that the rapid increases of 1892-93 were due to the great expansion, the effect of borrowed money and the consequent reaction which meant much cabling, and those to the years 1895-96 to the discoveries of rich mines in Western Australia and consequent speculation. It was thought in 1896 that cabling would drop back to a million of words per year. But this was a mistake. The increases since then have been due, Mr. Larke ascertains, solely to the development of these colonies and the increasing tendency to use the cable in trade.

The report says further that the estimate has been made—we are not told who makes it—that should the Pacific cable be laid in 1902 and the rate to Europe be reduced to three shillings per word, there would be a business of four million words done in 1903. Also, that if New South Wales had not made the mistake of entering

into the agreement with the Eastern Extension Company, the Pacific cable ought to have paid its way almost from the outset. The opinion expressed by the Postmaster-General of the Federation, if we understand Mr. Larke, is that the cable will have become self-sustaining by five years from the time it is put down.

FINANCIAL REVIEW.

We present below a condensation of the figures of the monthly statement of Canadian banks for June, 1901. It is compared with the bank statement for the previous month, and shows capital, reserve, assets, and liabilities; average holdings of specie and Dominion notes, etc.

CANADIAN BANK STATEMENT.

LIABILITIES.		June, 1901.	May, 1901.
Capital authorized		\$74,875,332	\$74,875,332
Capital paid up		67,095,718	67,009,280
Reserve Funds		36,437,736	36,402,943
Notes in circulation		\$49,117,479	\$46,148,234
Dominion and Provincial Government deposits		6,519,088	5,671,101
Public deposits on demand		92,897,813	93,500,053
Public deposits at notice		222,877,616	222,175,847
Deposits outside of Canada		21,638,239	22,210,588
Bank loans or deposits from other banks secured		1,415,336	1,353,036
Due to other banks in Canada		2,539,758	2,664,686
Due to other banks in Great Britain ..		6,906,088	5,913,531
Due to other banks in foreign countries		2,855,151	1,020,265
Other liabilities		10,554,072	10,827,369
Total liabilities		\$417,320,750	\$411,484,789
ASSETS.			
Specie.....		\$11,695,053	\$11,983,876
Dominion notes		19,088,896	19,862,775
Deposits to secure note circulation ...		2,442,124	2,402,973
Notes and cheques on other banks		11,880,928	12,181,471
Loans to other banks, secured		1,360,911	1,328,036
Deposits with other banks in Canada....		3,808,555	3,502,630
Due from banks in Great Britain.....		4,440,719	2,907,388
Due from other banks in foreign countries		11,446,617	10,063,023
Dominion or provincial Govt. debentures or stock		12,318,007	12,068,287
Other securities		44,655,930	42,228,211
Call loans on bonds and stocks in Canada		33,573,539	32,961,442
Call loans elsewhere		41,199,281	39,166,397
		\$197,510,560	\$190,656,504
Current loans in Canada.....		282,872,134	287,205,997
Current loans elsewhere.....		23,226,982	22,773,453
Loans to Dominion and Provincial Governments		3,167,483	3,486,053
Overdue debts.....		1,794,876	1,489,225
Real estate		907,985	920,975
Mortgages on real estate sold		650,372	614,619
Bank premises		6,641,498	6,480,130
Other assets		11,232,048	7,727,309
Total assets		\$528,304,110	\$521,354,459
Average amount of specie held during the month.....		11,869,498	11,954,516
Average Dominion notes held during the month		19,170,742	19,558,235
Greatest amount notes in circulation during month		49,630,106	48,178,204
Loans to directors or their firms.....		11,852,421	12,049,007

The evidences of continued expansion in trade are still very manifest in the Bank Statement. Circulation during the month of June increased nearly three millions, which is a larger expansion than has ever been shown in this month before. Deposits in Canada increased over \$1,200,000. Loans and discounts also increased nearly \$4,000,000, and the net reserves of the banks increased \$1,700,000. It is not possible, without a far closer examination of bank statements than is permitted by law, to say exactly where and in what manner all this expansion has

taken place. But, on the whole, the probability is that it has been well distributed over every part of the country, and every Province of the Dominion. For, in truth, evidences of general growth and prosperity in all branches of business are striking enough. True it is that there have been disastrous losses to individuals, owing to the fall in mining stocks, but, as was most pertinently observed at the recent meeting of the Bank of Commerce, "*dealing in mining stocks is not mining.*" It is therefore no evidence of a bad condition of things in mining generally, when inflated figures, based on nothing but anticipation of the future, are made to conform to solid realities. No doubt these losses are unfortunate so far as individuals are concerned, and it is somewhat pitiable to see cases where the well-earned savings of a lifetime of industry have been dissipated in ventures outside the line of ordinary business. Still worse are cases where funds subject to trusts, express or implied, and which should have been invested with the care that trusts call for, have been employed and lost in the same way. Such things however always accompany any great mining developments, and pity it is that the lessons of former calamities are apt to be so easily forgotten as they have been with us.

ABSTRACT OF BANK RETURNS.

29th June, 1900.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	35,022	18,967	10,746	64,735
Circulation	22,057	15,718	7,802	45,577
Deposits.....	131,283	113,976	42,742	287,961
Loans, Discounts and Investments	150,394	123,113	52,442	326,160
Cash, Foreign Balances (Net), and Call Loans	48,582	32,205	13,327	94,014
Legals.....	8,352	6,321	3,451	18,035
Specie	4,277	3,267	2,641	10,185
Call Loans.....	9,999	15,646	3,627	29,272
Investments	11,180	19,530	5,540	36,255

29th June, 1901.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	35,711	23,885	8,298	67,095
Circulation	22,658	19,069	7,394	49,119
Deposits	157,552	145,895	44,441	347,888
Loans, Discounts and Investments.....	163,157	155,079	51,305	369,539
Cash, Foreign Balances (Net), and Call Loans	71,327	42,583	15,880	129,810
Legals	8,516	7,754	2,817	19,088
Specie	4,941	4,469	2,382	11,695
Call Loans	47,485	19,662	7,623	74,772
Investments	19,444	28,519	9,005	56,973

Government Savings Banks	\$ 54,317
Montreal City and District Savings Bank	12,660
La Caisse d'Economie, Quebec	6,581
Loan Companies, 1900	20,000
	—\$ 93,558
Bank Deposits.....	347,882
	\$ 441,440

GOVERNMENT CIRCULATION.

Large	\$ 17,736
Small	10,162
	\$ 27,898

Gold held, \$14,557 or 50 per cent.

In considering the expansion of business, our thoughts are very naturally turned towards the glowing reports that have been received of the crops in the Northern District. Up to this point the outlook is cheering indeed; but all experience in that region warns us to beware of basing any action upon crops that are yet to ripen and be reaped. Prospects almost as good as prevail now have in former

years been hopelessly blighted by the formidable destructive forces of nature which nothing can guard against. Frost, rain, hail, may yet come and sweep over the whole region with destructive violence. Drought is not now to be feared, but its contrary is. And though frost has been much less in evidence of late years than formerly, no one can tell what forces of cold may yet be developed. In saying all this we are not indulging in a strain of mere pessimism. A wise caution is not pessimism. It is perfectly consistent with a hopeful and even optimistic view of things to be careful how we take for granted that the promise of such a crop as is now on the ground will be fulfilled.

It may be a question with some whether the present expansion is healthy, or whether it has not passed the limits of safety and will be followed by a heavy reaction. Our impression is that up to this time, at all events, the expansion has been healthy. It may be taken as an axiom that all expansion is healthy which is based upon production. The exports of a country are the true test of sound prosperity. It is not the total volume of trade, but the amount the country produces within itself, that is the proper measure of the reasonableness of expansion or otherwise. Imports may be speculation, often are. Imported goods are largely bought on credit, all of them practically are with the exception of raw materials, and we know by only too bitter experience that at times we have imported more goods than we could pay for without embarrassment. But when we come to production and the export of that production we are on solid ground. Expansion of banking figures that rest upon this basis we may depend upon it will not be followed by any revulsion.

AN EXPRESSION OF OPINION ON RECIPROCITY.

At a special meeting of directors of the Merchants' Association of New York, held a week ago, the subject of reciprocity between Canada and the United States was discussed, and the following preambles and resolutions adopted:

Whereas, The manufactured products of the United States are constantly increasing and are already exceeding the demands of home consumption; and

Whereas, This overproduction is a serious and growing menace to the commercial interests of this country; and

Whereas, The opening of foreign markets upon such terms and conditions as will enable the manufacturers of this country to dispose of their product advantageously therein will furnish a preventive for this threatening evil; and

Whereas, The opening of the Canadian market, which lies so near and with which communication is so direct, would be a long step in providing an outlet for our surplus products; now, therefore, be it

Resolved, That the Merchants' Association of New York hereby urges upon the President and Congress that such immediate and effective steps be taken as in their judgment will result in the consummation of a mutually advantageous reciprocal trade agreement between the United States and Canada.

Commenting upon this expression from so influential a body of merchants, and upon the fact that many American commercial bodies have endorsed the suggested measure, the "New York Journal of Commerce" says: New England is profoundly interested in increasing trade with the Dominion. This city is not less so. The Lake cities are, if anything, more interested in Canadian trade than New England is. If the balance of trade, which the protectionists regard with superstitious veneration, is to guide, every effort ought to be made to encourage and promote trade with Canada, which buys more of us than we do of it. There is a small agricultural interest in opposition, although Canada is a good customer for our farm

products; alone, this interest is not large enough to amount to much. There are a few high and dry old protectionists, who are trying to make commerce run up hill and desire to check commerce with Canada, much of which is in our own latitude, and substitute trade with Patagonia, but the practical argument would soon eliminate these. The successful enemies of reciprocity with Canada are the American lumber and wood pulp interests."

A GREAT STRIKE IN 1883.

Eighteen years ago to-day was declared a strike of labor, which for a month paralyzed the business of the country, and, perhaps, in the history of the North American continent has been unequalled in its disturbing effect on commerce except by the present contest which the Amalgamated Association (Organized Labor) is waging in the steel works, etc., of the United States. My purpose was, as indicated in an article furnished you in 1893 on the subject, to take up and discuss the effect of the Telegraphers' strike upon Telegraphy as a profession, judging it in the light of history. I find the subject has widened into many channels.

The progress of electrical science; the almost universal use of the typewriter as an adjunct of telegraphic work; the vast increase in the employment of women in the service, and many other, but minor matters of issue have made it difficult to include within the limits of an article, suitable for your columns, all material matter pertaining to his subject.

I find a very wide difference of opinion as to the general results of the strike upon the character of the profession generally; but on one point—on two points, to be specific—there is a general agreement:—The *morale* of the profession is distinctly better; the remuneration is as distinctly reduced.

Now these two matters of fact involve direct conclusions: the large increase of women among operators has undoubtedly led to decreased remuneration; but the typewriter is yet more directly responsible for this change. Operators, who because of poor penmanship could never hope to get out of small or comparatively unimportant situations, now flood the country, and I fancy that to this "improvement" more than to any other cause, is due the decreased earning capacity of the telegrapher. The conclusion is, therefore, that while the moral tone of the profession has been enhanced by the development of the woman-telegrapher, she has, with the aid of the typewriting machine, made the profession one affording but a precarious living for the male member engaged in the business.

I have already, in the papers written for the MONETARY TIMES in July, 1893, expressed my opinion of the move as a labor rebellion on a most chimerical pretext. It sent out on strike on July 19th, 1883, some 15,000 or 20,000 telegraphic employees in the United States and Canada, and well nigh paralyzed commerce. The telegraphers, it should be remembered, were organized as a branch of the Knights of Labor, and their designation was "District 45 K. of L." What they struck for then was pretty much what employees in other directions are striking for to-day, namely, recognition of the organization as a body, whose leaders were to be treated with by employers. The "Bill of Grievances" of 1893, did not ask for this, however, but asked for shorter hours; equal pay for the two sexes; and 15 per cent. higher pay all round. The Western Union Company conceded part of what was asked, but refused to recognize District 45 K. of L. Roger J. Mullin of Toronto was the moving spirit of the strike in Canada, assisted by a very active man in Montreal. The telegraph companies remained firm in their attitude of refusal to recognize the Knights of Labor, and by 15th August the strike was announced by the strikers themselves to have failed.

Now to sum up what was the outcome of this remarkable ebullition. The strike resulted in these direct benefits to the telegraphers:

- Regular hours of labor;
- Pay for overtime at rate of salary;
- No compulsory Sunday labor;
- A better moral tone, and cleaner offices.

But as every rose carries its thorn, so these benefits, great in the aggregate, have led to cheaper labor, enhanced by the vicious "waiting list" now a characteristic feature of all important offices, where applicants for a job must wait their turn. This is a cleverly devised scheme by which a man secures employment at the pleasure of the Manager; works at the pleasure of the Chief Operator, or Traffic Chief, and is paid only for the actual hours of duty performed. It has had its part in cheapening telegraphic labor, but I have called it vicious for a thoroughly different reason. It is a direct encouragement to the "floater," who works here and there as the wind blows and fancy pleases for a

grub-stake, and transportation to the next important town on his list.

There is a sort of moral vagrancy about this, which not infrequently leads to evil results, to dissipation and abuse, not to mention that in its use there is opportunity for much abuse of the individual rights of the "extra" man, because it is generally assumed that if he possesses any such rights, he must keep them cleverly concealed. In this connection I have no reference either to this present locality nor to conditions existing across the border.

I do not see any prospects, or even possibilities of another telegraphers' strike. If one comes, however, it will be many years from now; though we must not forget the extremely rapid growth of the old organization of 1880 or thereabout and its prompt action taken when "all were in" whom it were possible to bring in by any means. The atmosphere has cleared so far as one may judge from present appearances, and left the situation baldly clean.

I deduce that the occupation of a telegrapher, while a most enticing profession, is not one to recommend a youth starting in life to take up.

J. H. McN.

Buffalo, N.Y., 19th July, 1901.

LEATHER PRICES.

As mentioned last week, the tanners and others interested in things appertaining to leather, have been holding meetings in Toronto, to discuss prospects, prices and the general situation. So far as they went, the meetings were very satisfactory. No intention was either expressed or intended of forming anything like a combination; the idea was merely to get the representatives of the trade together, to talk over matters in friendly fashion, to rub off angular excrescences, and, in short, to become better acquainted. These objects were, we are credibly informed, carried out to the letter. People in the leather trade now know where they stand better than they did a week or so ago.

One tangible result of the meeting and dinner at the Rossin House last Friday is a general advance of from 8 to 10 per cent. in the prices of Spanish sole, slaughter, and harness leather. Of course, the prices now set down are by no means obligatory. One man may offer his goods at these prices and his offer be accepted, and another may be refused. But there is a generally firmer feeling prevailing, and prices no doubt will gradually be levelled up to these figures. There can be but little doubt that for some time past, prices have been too low, considering general trade conditions and the cost of raw material and of labor.

In the meanwhile, business is above the average in Manitoba and the North West Territories, and there is also a very fair demand locally for almost all lines of leather. The demand from England for sole leather and splits also is particularly good, and they are realizing good prices in car load lots. Indeed, one very unusual feature is the fact that exports in this line to the old country are bringing very nearly as good prices as if sold at home. During the last four or five years fairly large quantities of sole leather have been exported, but this was due to the fact that the output here was so large that it was necessary to ship away the surplus, the English market, however, being generally considered a slaughter market, no more than ordinary profits were realized or looked for. Even French calfskins were sometimes to be obtained cheaper in London than in Paris. Latterly, however, as above mentioned, the profits have been very satisfactory, with the result that stocks here have been kept at a lower ebb than for a long time past. All this makes the prospects for leather men distinctly bright.

AN UP-TO-DATE NURSERY

In the County of Hants, Nova Scotia, a fruit district lying south of the Basin of Minas, an enterprising industry flourishes, as described by the Kentville Advertiser. It is the Newport Nursery, started some years ago by J. J. Salter, "an enthusiastic young man of that place, who believed, thoroughly, that fruit growing in Nova Scotia was yet in its infancy, and prophesied it would become the leading product of our fertile farms." He was able to interest local capitalists in his venture, Mr. J. Keith, vice-president of Commercial Bank, is president of the Newport Nursery Co. Mr. A. P. Shand is one of the largest shareholders. The Company has 50 or 60 acres set out in young apple and pear trees, besides small fruits and ornamental trees; and has 150 acres more looking to its future use for like purposes. Not only do the Company's agents sell trees in Nova Scotia, but in Prince Edward Island and New Brunswick, and Mr. Salter intends to push into Maine this year. The concern is well conducted, the premises fenced with wire, traversed by good roads planted with shade trees. Good buildings also afford necessary storage and shelter and office room.

CLEARING HOUSE GAINS.

As an illustration of the expansion in trade referred to in our financial review to-day, it is of interest to observe the growth of the bank clearing house totals, which are among the best indicators of the volume of trade. In June and July, 1898, an average week's Canadian bank clearings was \$25,000,000 or \$26,000,000; it is now more nearly \$40,000,000. For the month of June, 1899, the figure was \$120,523,000, and for July \$123,378,000, a somewhat larger average. But the growth in 1900 and the present year is illustrated by the comparison we make below. This, of course, is to be borne in mind, that in 1900 the Quebec Clearing House was not in existence:

AGGREGATE CLEARINGS.

For month of June, 1899	\$120,523,000
“ “ “ “ 1900	129,257,000
“ “ “ “ 1901	156,009,000
For month of July, 1899	123,378,000
“ “ “ “ 1900	129,847,000
“ “ “ “ 1901	168,040,000

These figures represent an increase of from 20 to 23 per cent. over the corresponding figures of 1900, which in its turn showed a gain over 1899. The United States clearings show gains in recent weeks of 24 to 45 per cent. over corresponding weeks of 1900.

MONTREAL HARBOR.

The works for the improvement of Montreal have proceeded far enough to enable one to see how great the improvement must be over the former condition of things. The old wooden wall placed around the top of the stone revetment wall as a preventer of spring flooding, has been nearly replaced by a substantial stone wall. Moreover, the new wall is so placed that Commissioners street will be nearly doubled in width and will accommodate more easily the heavy traffic caused by the neighborhood of the shipping. The wharves themselves too will be greatly enlarged, and their level raised to the level of the street, two most desirable things. The flood prevention wall from Callieres street to Prince street, and from the Canadian Pacific elevator to St. Sulpice street, is already completed. Half the shore wharf from the Lachine canal to the Custom House was built last year, and its finish is now within sight. Good progress is also being made on the shore wharf between the Custom House and the new central pier.

Work has been begun on the new central wharf in the harbor, which is to be 1,050 feet long and 300 feet wide. It is in the centre of the harbor a little to the east of the wharf built last year, and now occupied by the Furness line, and to the west of the berths of the Allan line ships. It is just about here that the Harbor Board have resolved to have a new elevator placed. At the present time there are altogether 700 men employed on the improvements of the harbor, as carpenters, masons, and carters, exclusive of those at work on the derricks and dredges.

THE PROVINCIAL ASSAY OFFICE.

We have received the Laboratory Report for June of the Ontario Government Assay Office, at Belleville. It is conducted by the Bureau of Mines for the assistance of prospectors and development of mineral lands. No fewer than 121 samples were sent in for examination during the month of June, which shows that advantage is being taken of the office. We note the following enquiries received at Belleville:

1. Two American metallurgical and chemical works utilizing raw material offer current prices for molybdenite as free from rock matter and other objectionable minerals as possible.

2. A New York dealer in minerals for school purposes, etc., will purchase molybdenite, wolfram (fungsten) and other uncommon ores, both for home trade and export.

3. A Chicago dealer in oil lubricants, etc., asks for information regarding deposits of ozokerite or gilsonite in Ontario.

The assays and analytical determinations aggregated 299. Of these eighteen were for gold, 4 silver, 6 nickel, 5 copper, etc. Four samples of iron ores from different parts of Ontario were received for partial or complete examination as to smelting quality, on which 10 determinations were made. Forty-eight samples of raw and briquetted peat were received for analysis as to quality for fuel. Thirty-seven samples for identification, or report as to probable commercial value, as well as for qualitative examinations were received.

—A correspondent writing from Vienna, Austria, to the Canadian Manufacturers' Association, says that there is quite an opening in that country for Canadian products. He advises that goods should be sent in their raw state as much as possible, as there is a heavy tariff on finished articles.

FINANCIAL ITEMS.

It is announced that Mr. J. Pierpont Morgan has organized a thirty million dollar bank by the increase of the First National Bank's capital to \$10,000,000, and by doubling its surplus, which now also stands at \$10,000,000.

Several notes of the defunct State Bank, of New Brunswick, N.J. have been discovered lately in circulation, they are not counterfeit, as they have apparently been engraved from genuine plates, but they are nevertheless without value. Most of the notes so far discovered are two's. It appears that the notes readily pass along the Canadian frontier, as the takers think they are the notes of the Canadian Province of New Brunswick, the words, "New Jersey" being printed in small letters. The notes are printed on bond paper, and are quite as good in every way as the originals. It is said that possibly \$2,000,000 of these notes are in circulation.

A very good impression has been produced by the firm and sensible way in which Mr. Dawes, U. S. Comptroller of the Currency, has dealt with the affairs of the Seventh National Bank since its failure. That bank held large Government deposits; and the Heaths, who were prominent in it, were hand-and-glove with some of the great powers in the Republican party. In fact it was regarded as a political bank. He is evidently determined not to let wrong-doing be smoothed over. In the preliminary report of the Bank Examiner there are some details given that are unpleasant reading. These transactions look, as a local writer put it, painfully like the efforts of a man who knew he was insolvent to borrow every penny possible and put all his property in his wife's name before the crash came. The whole matter is likely to come before the courts.

INSURANCE NOTES.

Still creeps up the record of altered ratings for members of the fraternal orders.

The Supreme Tent, Knights of Maccabees, have decided that all old members must be re-rated on the same plan as the new members at the age at which they joined the order. It would appear to require lots of learning to know exactly how each member stands.

A special meeting of the Commercial Travellers' Mutual Benefit Society also is called for Aug. 3rd, in Toronto, for the purpose of raising rates. The reason for this is that in consequence of the increased death rate during the last five years the board has been advised by expert actuaries that the rates must be increased so as to place the society in a sound financial position. The proposed amendments provide a new table of assessments for old members, with a high percentage of increase over the old rates; and a new table for new members.

To a correspondent in Chatham who asks us for a list of the half year's burnings in 1901; expressing the hope that it shows a decrease compared with the former like periods, we reply that there is an improvement compared with 1900, June losses being much under the average of months, but the total is still enormous. The records of the "New York Journal of Commerce" show a total of \$9,599,000 for June and for the first half of this year, \$88,935,150, as against \$103,298,900 during the same period of 1900. The following comparative table gives the figures:

	1901.	1900.	1899.
	\$	\$	\$
January	16,574,950	11,755,300	10,718,000
February	13,992,000	15,427,000	18,469,000
March	15,036,250	13,349,200	11,493,000
April	11,352,800	25,727,000	9,213,000
May	22,380,150	15,759,400	9,091,900
June	9,599,000	21,281,000	6,714,850
Totals	\$88,935,150	\$103,298,900	\$65,699,750

The Elder-Dempster Steamship Company has placed an insurance of £3,000,000 on its fleet with English companies. This is said to be the largest insurance ever placed by one steamship company.

A correspondent writes from Birmingham to the London Review: "I have just read your report of the annual meeting of the Institute of Actuaries. The tables, I see, are to be known as the 'British Offices Life Tables.' The initials letters are rather significant—B.O.L.T. The tables will give an idea of the number of persons who will Bolt off this stage of action in a given period."

An insurance deal was put through this week in Montreal, La Canadienne Life Company having been absorbed by the Metropolitan Life Insurance Co. of New York. The total amount of policies held in the former Company on Dec. 30th last was \$4,105,000. The directors and shareholders get back their capital bonds, getting rid of liabilities, including a note for \$80,000, which had to be put up as additional reserve.

In London, England, the other day, an extraordinary occurrence took place. While some workmen were removing wooden blocks from the roadway on Charing Cross Road, an iron spike was driven in too far, piercing the electric lighting cables. These immediately fused, and the covering of three cable boxes were blown off. Fortunately, no one was injured. The fusing of the wires spread rapidly, and at different points in Charing Cross Road smoke began to issue from the gratings and cable boxes. Two fire engines were quickly on the scene, and a large number of police were summoned.

FOR DRY GOODS DEALERS.

A St. John despatch states that Judge Barker has made an order for the foreclosure of the mortgage held by Keltie, Jones and others against the Parks Cotton Co., whose mills have now been idle some months.

American hat manufacturers are now reported to be manipulating the formation of a combine under the title of the United Hat Manufacturers of the United States.

A Nottingham letter says:—"Many branches of the lace trade are in a very dull state. In fancy millinery departments good qualities of Valenciennes, torchons, malines and some heavy laces with allover nets and galoons are in favor. Fancy Plauen laces are not so much in request. There is no improvement in the cotton embroidery trimming department, and Irish crochet trimmings move slowly. The silk lace branches are depressed, but specialties in plain and fancy veilings are selling steadily. A large business is being done in Honiton braids, beadings and purls, and manufacturers of caps, aprons, collarettes, shirts, ruffles and articles of underwear are well engaged. Bobbin nets are in moderate request, but there is a fair demand for Brussels, Bretonne and Mechlin tulle, as well as for spotted nets.

FOR GROCERS AND PROVISION DEALERS.

Owing to the reduced acreage of broom corn planted this year and the strong position of the market, the prices of brooms across the line has been advanced materially.

Another fish hatchery is to be established by the Dominion Government in British Columbia—probably at Lakelse, Trout Lake. The fishing interests are very pleased with the news.

It is stated that the vegetable packers have now disposed of last year's pack and that the canneries are operating on the lines laid down last spring, whereby the pack was to be less by 30 per cent. than last year. Prospects would appear to be pretty good.

Mail advices from Saigon, dated June 6, say that the predictions made at the beginning of this season as to the yield of the rice crop being some 25 per cent. below last year's harvest seems to be realized, as stocks in the interior are already said to be low and decreasing rapidly. The shortness of crop, combined with the pretensions of natives not to part with their supplies except at enhanced prices, tends to keep our market firm and out of reach of some of the importing markets, especially Europe.

The annual conference of the British Grocers' Federation was held at Brighton, Eng., early this month. Among the business brought forward were motions calling on the railroads to give the members of grocers' associations special rates for such occasions; the establishing of rules to govern contracts to be made by the trade by which business should be regulated, condemning the system of private auctions in the tea trade, early closing, etc.

TRADE OPPORTUNITIES.

The following enquiries were received at the Canadian Section of the Imperial Institute during the week ended 13th July:—

A London firm desires to be placed in communication with Canadian shippers of beans and peas.

The manufacturers of brick-making machinery seek the services of an active Canadian resident agent to introduce their goods.

A North Country house asks for names of Canadian shippers of scrap and old metals.

An old established manufacturer of carbonic papers and other stationery supplies would like to establish some trade in Canada.

The following were among the inquiries relating to Canadian trade received at the High Commissioner's Office in London during the week ending 12th July, 1901:—

Inquiry is made for names of manufacturers in Canada of iron and steel work, cast and wrought iron piping, steel plates, steel angles, etc.

A well known firm of stationers in London are open to take up the agency for England for any Canadian specialty in their line of business.

The names of Canadian exporters of cheese-box wood and hoops for barrels are asked for.

A Manchester firm asks for the addresses of Canadian paper mills supplying "news."

A correspondent in Ontario asks for names of dealers in London Liverpool, Manchester, Bristol, etc., who will be prepared to import baled hay this season.

SEA-SIDE DELIGHTS

A Halifax correspondent says, with relation to the impending advent down thereabouts of a number of Ontario and Quebec newspaper men on a press excursion: "I am glad to hear that you are thinking of coming down this way again. If you were down here now you might go to the Yacht Club in the morning for a dip in the salt water I have had to go alone of late, since my Ontario chum has gone away. I have done a lot of sailing this year. Almost any afternoon we can get out at five o'clock for an hour and a half, and with the thermometer at 90° in the city that is a great comfort.

In most commercial directions business is fair. We are hoping to have a steel ship-building plant in Halifax; and, if we are fortunate enough to get it, things should boom here. We need something of the kind, because we have so few manufactories."

—The Summer School of Science for the Maritime provinces opens its annual session next week at Lunenburg, which has been called "the Gloucester of Canada." The town is not only interesting from a scientific and historic point of view, but is a resort of the summer tourist. Some of the most beautiful spots in the province are within easy distance, such as Deep Cove, Chester, Aspatogan, the LaHave, and Oak Island, the supposed hiding place of Captain Kidd's treasure. The Summer School, with its valuable course of lectures, concerts, etc., is open to all who wish to attend. Full particulars may be obtained from the Secretary, Mr. J. D. Seaman, Charlottetown, P.E.I.

—It is agreeable to learn, as we do from Victoria under date 18th July, that it has been decided to change the name of the "British Columbia Board of Trade" to that of the "Victoria Board of Trade." The change ought to have been made sooner. For a dozen years at least it has been a misnomer. The Victoria Board could not be said of late to express the opinion of British Columbia at large, as was to be expected from its title. The development of the province has put it out of the power of any body on Vancouver Island to so represent it. The new title of the body is much more appropriate.

—At a meeting of the Kentville Board of Trade letters and reports were announced from the Halifax Board, from the N.S. Tourist Association, from the Annapolis Board in re Forestry in Nova Scotia, and from the New England Free Trade League. Sewerage and water supply were discussed; and the need of painting or in some way lessening the ugliness of telegraph and telephone poles was commented on in strong terms. This is a matter that interests scores of pretty places besides Kentville. The matter of the incorporated towns being represented in the county councils was discussed, the position of the towns under present laws is briefly stated in the phrase—"Taxation without representation." In many affairs of vital importance to towns the inhabitants are quite at the mercy of the municipal councils. Although no communication had been received from the secretary of Maritime Board of Trade in regard to the annual meeting to be held in Chatham, N.B., in August, it was thought well to appoint delegates, who were accordingly chosen.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, July 25th, 1901, compared with those of the previous week:

CLEARINGS.	July 25th, 1901.	July 18th, 1901.
Montreal.....	\$17,353,962	\$19,722,149
Toronto.....	10,839,309	11,992,654
Winnipeg.....	1,860,468	2,035,426
Halifax.....	1,795,781	2,096,815
Hamilton.....	699,353	824,301
St. John.....	809,537	1,019,445
Vancouver.....	1,258,133	855,847
Victoria.....	616,879	738,169
Quebec.....	1,453, 33	1,594,916
	\$36,687,255	\$40,879,722

Aggregate balances, this week, \$ 5,754,124; last week, \$4,974,122

STATEMENT OF BANKS acting under Dominion Gov' charter, for the month ending June 29, 1901.

			CAPITAL.					LIABILITIES.					
			Capital authorized.	Capital subscribed.	Capital paid up.	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declared	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.	Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public payable after notice or on a fixed day.	
ONTARIO.													
1	Bank of Toronto	Toronto	\$2,000,000	2,000,000	2,000,000	2,000,000	10	1,913,926	31,840	89,410	4,215,586	10,482,470	1
2	Canadian Bank of Commerce	do	8,000,000	8,000,000	8,000,000	2,000,000	7	5,893,094	272,106	289,815	14,603,776	28,272,540	2
3	Dominion Bank	do	3,000,000	2,500,000	2,462,271	2,462,271	10	1,806,059	23,170	455,835	4,675,466	13,553,071	3
4	Ontario Bank	do	1,500,000	1,396,300	1,379,351	350,000	5	1,320,852	15,780	283,094	1,663,478	5,636,494	4
5	Standard Bank	do	2,000,000	1,000,000	1,000,000	750,000	10	515,679	19,638	78,739	1,800,323	6,501,158	5
6	Imperial Bank	do	2,500,000	2,500,000	2,500,000	1,850,000	10	2,081,593	37,933	236,066	5,036,728	10,385,284	6
7	Traders Bank of Canada	do	1,500,000	1,350,100	1,345,310	250,000	6	1,266,810		99,608	1,539,334	5,946,313	7
8	Bank of Hamilton	Hamilton	2,000,000	2,000,000	1,997,820	1,500,000	10	1,684,039	19,422	160,004	3,459,718	7,913,073	8
9	Bank of Ottawa	Ottawa	2,000,000	2,000,000	2,000,000	1,665,000	9	1,850,096	19,638		2,604,254	7,358,857	9
10	Western Bank of Canada	Oshawa	1,000,000	500,000	401,239	134,000	7	337,255			301,949	1,856,006	10
QUEBEC.													
11	Bank of Montreal	Montreal	12,000,000	12,000,000	12,000,000	7,000,000	10	6,213,156	1,869,912	41,759	19,665,700	40,558,652	11
12	Bank of B. N. A.	do	4,866,666	4,866,666	4,866,666	1,703,333	6	2,477,195	5,901	18,030	5,404,070	7,291,619	12
13	Provincial Bank of Canada	do	1,000,000	873,487	816,321	Nil.	1 1/2	655,428	15,300	114,633	213,730	645,696	13
14	La Banque d'Hochelaga	do	2,000,000	1,500,000	1,500,000	750,000	7	1,333,458	19,551	82,902	1,506,563	4,763,843	14
15	Molsons Bank	do	2,500,000	2,500,000	2,500,000	2,050,000	8	2,441,767	26,780	167,843	4,164,282	10,017,282	15
16	Merchants Bank of Canada	do	6,000,000	6,000,000	6,000,000	2,600,000	7	3,424,952	226,354	3,199	4,408,552	13,799,837	16
17	Banque Nationale	Quebec	1,200,000	1,200,000	1,200,000	275,000	6	1,186,917	16,180	75,435	1,281,278	3,059,309	17
18	Quebec Bank	do	3,000,000	2,500,000	2,500,000	700,000	6	1,530,544	20,755	98,144	3,284,479	4,143,777	18
19	Union Bank of Canada	do	2,000,000	2,000,000	2,000,000	550,000	6	1,481,443	3,521	497,513	1,527,784	4,707,565	19
20	Banque de St. Jean	St. Johns	1,000,000	500,200	262,299	10,000	6	160,032		22,091	21,268	236,790	20
21	Banque de St. Hyacinthe	St. Hyacinthe	1,000,000	504,600	323,790	75,000	6	270,845		31,221	112,972	928,605	21
22	Eastern Townships Bank	Sherbrooke	2,000,000	2,000,000	1,742,875	1,050,000	7	1,430,390	22,333	23,657	962,980	4,975,054	22
NOVA SCOTIA.													
23	Bank of Nova Scotia	Halifax	2,000,000	2,000,000	2,000,000	2,600,000	9	1,973,141	553,478		3,581,834	10,596,712	23
24	Royal Bank of Canada	do	3,000,000	2,000,000	2,000,000	1,700,000	7	1,872,150	272,031		2,989,956	8,372,254	24
25	People's Bank of Halifax	do	800,000	700,000	700,000	260,000	6	690,709	17,804		458,314	1,600,361	25
26	Union Bank of Halifax	do	1,500,000	900,000	900,000	505,606	7	861,466	8,863		600,582	2,451,588	26
27	Halifax Banking Co.	do	1,000,000	660,000	606,000	475,000	7	588,795	23,719		640,171	2,685,830	27
28	Bank of Yarmouth	Yarmouth	300,000	300,000	300,000	30,000	5	100,649	19,494		59,792	411,291	28
29	Exchange Bank of Yarmouth	do	280,000	280,000	252,815	30,000	5	77,193			40,394	150,752	29
30	Commercial Bank of Windsor	Windsor	500,000	500,000	350,000	60,000	6	250,802	10,799		375,036	490,368	30
NEW BRUNSWICK.													
31	Bank of New Brunswick	St. John	500,000	500,000	500,000	700,000	12	482,873	44,039		623,186	1,640,390	31
32	People's Bank	Fredericton	180,000	180,000	180,000	155,000	8	156,175	11,915		95,884	240,989	32
33	St. Stephen's Bank	St. Stephen	200,000	200,000	200,000	45,000	5	60,242	20,454		129,214	178,619	33
P. E. ISLAND.													
34	The Summerside Bank	Summerside	48,666	48,666	48,666	21,333	7	39,803			42,485	127,061	34
35	The Merchants Bank of P. E. I.	Charlottetown	500,000	256,408	256,295	128,194	8	200,451			509,195	310,098	35
Grand total.....			74,875,332	68,156,427	67,095,718	36,437,736		49,119,479	3,647,790	2,869,298	32,897,813	222,877,616	

ASSETS.

BANK	Specie.	Dominion Notes.	Deposits with Dom Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other Banks in Canada secured	Demand deposits or at notice or on a fixed day with other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of B'k or from other Banks or agencies abroad.	Dominion Government debentures or stocks.	Public and Munic. securities not Canadian.	Canadian, British and other Railway securities.	Call Loans on Bonds and Stocks.	Call and Short Loans elsewhere than in Canada	Current Loans.
ONTARIO.														
1	Bank of Toronto	\$661,093	1,200,521	92,693	472,197	750,000	7,363	739,334	236,457	38,735	2,695,396	1,712,912		12,220,052
2	C. Bk. of Commerce	1,304,782	1,466,183	302,790	2,755,203		1,753,962	3,980,571	296,455	6,501,700	4,600,766	1,160,635		33,745,956
3	Dominion Bank	851,260	1,026,998	103,000	447,452		279,305	1,824,801	98,117	718,439	3,924,807			13,405,117
4	Ontario Bank	109,334	391,618	50,000	324,887		103,299	50,000	89,493	768,307	640,815			8,088,663
5	Standard Bank	187,247	357,687	50,000	185,733		161,369	150,396	473,666	1,415,732	203,966			7,055,469
6	Imperial Bank	592,924	1,328,753	95,000	557,448		337,895	1,361,006	493,764	1,279,942	1,080,734			12,137,672
7	Traders Bk. of Can.	148,357	879,768	60,000	160,724		185,163	209,174	534,709	5,094	857,310			5,629,517
8	Bank of Hamilton	252,424	546,597	100,000	270,929		175,773	258,290	131,072	1,251,253	308,235			11,422,484
9	Bank of Ottawa	335,579	540,790	90,000	207,765		127,431	185,345	464,252	593,313	868,331			11,837,865
10	Western Bk. Can	23,324	15,611	19,817	21,320		435,732		7,382	157,771	410,693			1,700,066
QUEBEC.														
11	Bank of Montreal	2,357,863	3,368,347	310,000	1,611,763		9,755	3,244,251	620,033	862,539	4,241,371		28,463,214	47,749,117
12	Bank of B. N. A.	916,750	1,331,218	115,914	429,426		18,675	174,044	499,027	1,625,048	385,379	2,406,464	2,876,044	11,625,946
13	Provincial Bk of Can	6,568	22,775	12,546	20,104		81,728	3,642		279,983	235,765		577,469	1,572,281
14	Bk. de Hochelaga	139,624	551,493	70,000	439,930		37,445	3,340	455,996	680,338	390,139	3,000	632,154	6,548,683
15	Molsons Bank	355,849	918,823	102,500	553,882		178,623	319,438	324,157	812,069	1,140,074		899,880	15,425,172
16	Merchants Bk. Can.	491,779	1,000,853	185,000	878,726		185		1,355,116	686,859	3,616,736		3,654,079	13,177,682
17	Bank Nationale	79,240	251,703	60,000	306,372		52,490		63,323	35,000			189,020	6,052,880
18	Quebec Bank	260,102	623,267	89,000	294,055		49,143		233,161	201,060	232,267		546,826	7,323,242
19	Union Bank Can	162,265	266,628	86,000	252,777		32,357		25,127		40,777		128,966	9,041,900
20	Bank de St. Jean	7,763	11,836	3,725	10,504		63,182		9,929					575,397
21	B. de St. Hyacinthe	28,236	26,021	15,327	28,956		36,357		47,387				15,000	1,475,875
22	Eastern Tp. Bank	135,630	143,142	70,000	95,526		675,259	27,375	522,134	180,073	250,500		188,806	7,498,982
NOVA SCOTIA.														
23	Bk. of Nova Scotia	1,146,187	1,149,303	87,758	675,366		193	1,173,133	293,340	944,086	2,199,447	2,830,058	2,536,291	8,187,524
24	Royal Bank of Can.	694,305	825,238	93,305	510,362		92,841	98,263	345,317	484,466	1,466,882		919,489	10,863,409
25	People's Bk. of Hal.	33,495	145,234	35,000	69,633		27,127		25,725	105,795			64,560	3,195,561
26	Union Bk. of Hal'x.	89,796	203,896	45,000	106,235		84,740		234,223	639,837	1,500,000			3,745,479
27	Halifax Bank'g Co.	71,517	221,252	30,000	99,275		46,013		341,906	351,905			221,004	3,779,430
28	Bank of Yarmouth	26,795	19,698	4,976	8,425		56,738		18,333	39,400			450	757,121
29	Exchange Bk. Yar...	3,963	6,400	3,737	1,814		24,751				20,000		66,206	402,529
30	Com. Bk. Windsor	29,589	31,127	10,232	22,173		67,902	5,792	14,606				27,522	1,225,205
N. BRUNSWICK.														
31	Bk. of N. Brunswick	140,967	181,169	23,926	35,583		65,115	62,263	257,703	6,120	15,301	87,927	132,163	100,000
32	People's Bank, N.B.	4,771	13,194	7,200	8,467		23,680	4,035	4,094	85,767	5,100	2,300		2,234,989
33	St. Stephen's Bank	11,026												

LIABILITIES

Deposits elsewhere than in Canada.	Loans from other banks in Canada secured.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Bals. due to bank agencies or other banks or agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total liabilities.	Directors' liabilities.
5,540,168		177,728 236,145	3,364,088	14,331 219,539	2,040 15,203	16,927,393 58,708,473 20,513,602	372,260 292,076 305,000
		760	230,130			9,150,591 9,315,569 17,780,833	69,864 350,047 248,403
		3,177 644	328,503	812		9,184,426	173,365
		1,653 937	55,91 605,333	16,281		13,311,105 12,434,615	285,280 137,541
		342	26,994		100	2,522,648	500
11,178,974 2,047,371		470,757 154,613		1,85 25,269		81,857,141 28,516,217	4,974,000
	655,336				12,735	3,322,861	
		276	19,616	39,341	51,964	7,867,517	90,037
49,516		162,404 720,655	544,689	28,184	8,255	17,280,386 23,209,277	309,446 668,928
		11,078 110,362 5,735	131,067 66,128 221,683	663		5,761,262 9,254,393 8,445,899	452,542 430,132 536,415
					5,644	445,827	17,625
						1,343,645 7,429,415	55,697 242,889
1,504,898 1,017,262		304,514 27,006 963	382,033 55,265	281,715 122,088	86,137 2,944	15,564,496 14,742,791 2,338,364	217,856 309,446 269,945
	750,000	55,360 46,185	743,568 122,617 5,900		15,297 21,080	5,489,666 4,128,466 587,127	412,975 13,748 15,686
					621	268,961	13,337
		166			47	1,127,221	104,033
		24,560				2,814,549	165,266
		100 77			143 280	505,209 423,917	99,383 69,406
		14,331				223,680	61,534
			1,066		501	1,021,311	85,796
21,658,289	1,415,336	2,539,758	6,906,068	2,855,151	10,534,072	417,320,761	11,892,421

NOTES TO THE BANK STATEMENT.

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," contains bullion purchased at Dawson City and also \$162,000 deposit with the Receiver General re Bank of British Columbia Note Circulation. No. 8 Assets consists of balances due by other banks only.

Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," contains bullion purchased at Dawson City. The figures for the Atlin and Dawson City Branches are taken from the last returns received, viz.: Atlin, 16th Feb and Dawson City 2nd Feb.

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

Molson's Bank bonus of one per cent. equal in all to a dividend of 9 per cent. per annum.

The disturbance in Capital and Reserve is principally owing to the absorption of the Bank of British Columbia by the Canadian Bank of Commerce. The name of the former has been struck from the list.

WOMAN AS AN INSURANCE AGENT.

Woman has essayed all the professions with success proportionate to her ability. She has demonstrated her aptitude for business from the conduct of a farm to manufacturing and merchandising. She occupies many minor business positions, in some cases to the exclusion of man, yet though fire insurance offers her an excellent arena, the insurance woman is a rarity, the writer knowing of but eight or ten, and not over two of them in any one State. Woman is an adept at securing a personal following, the first requisite to success in a business mostly composed of personality. A good presence, engaging manner, tact, persuasive address, interesting and convincing conversation—all are hers by birthright. And to these a business interest, and what a solicitor she would make, remarks the Spectator. More especially as she is accustomed to arriving when she starts—or capturing what she covets, from man to money. Her resourceful persistence if applied to a line of insurance would end in the discomfiture of any male competitor. She is an acknowledged success as a clerk in the local office, but appears to lack the ambition possessed by the male clerk, who generally uses the information and experience he accumulates at his employers' expense, as a foundation for a business of his own. There is no instance on record of a woman being accused of stealing and capitalizing her employers' expirations. This recalls another one of her traits, namely honesty; and the injection of a modicum into the local business, while it might cause surprise, would not be injurious. Her intuition, if she would give the companies the benefit of it, would also be valuable in the selection and rejection of business. Anything, even intuition, would be an improvement over the present system, which has not the courage to reject even known unprofitable classes.

—Ship building in New England continues on the boom. This relates, of course, to the building of wooden vessels, as there are only two or three yards in the New England district that build steel vessels. During the past year the Maine shipyards have sent forth one ship, sixteen barges, forty schooners, thirty-nine sloops and ten steamers, aggregating 106 vessels with a net tonnage of 56,403, and the record for all New England is 170 vessels, 67,501 tons, while the returns from the maritime provinces increase these figures to 191 vessels of 71,814 tons. The Maine shipyards have on the stocks or under contract, including vessels launched since the beginning of 1901, two ships, thirty-five schooners, eight barges, five steamers and numerous other craft, and in all New England there are now under construction 131 vessels with an aggregate tonnage exceeding 100,000; and in addition to this New England yards are working on government contracts (steel vessels) involving \$15,000,000, with a trial displacement of about 50,000 tons. Big wooden fore-and-afters have been features of the year, two six-masters having been launched, and eleven five masters have either been launched or are under construction.

ASSETS.

Current Loans elsewhere than in Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises	Mortgages on real estate sold by the Bank.	Bank premises.	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during the Month.
6,952,878	797,031	6,875 264,377 37,477	170,128 43,979	149,267 15,571	200,000 1,009,000 422,740	1,548,518 7,903	21,093,015 68,931,074 26,815,521	666,450 1,421,000 855,000	1,070,500 1,371,000 1,301,000	1,913,926 6,014,000 1,345,000
		2,468 27,336 37,903	30,000 11,523 53,317	5,500 100,000 377,670	125,000 3,044 5,083	11,015,978 3,044 22,419,090	110,000 158,121 585,654	360,300 413,240 1,127,472	360,300 915,679 2,101,923	1,334,700 915,679 2,101,923
		30,090 36,317 166,642	7,207 9,101 9,462	149,165 34,090 147,321	18,040 369,302 147,321	10,831,722 16,980,875 16,321,967	149,000 250,000 339,937	858,340 542,000 536,184	1,273,965 1,684,039 1,596,605	1,273,965 1,684,039 1,596,605
29,100		12,510	15,129	27,121	11,872	11,609	3,103,271	23,842	19,649	379,215
6,944,269 5,017,242	858,676 647,513	298,693 98,683	42,243 49,558	25,000	600,000 560,000	539,302 8,288,823	102,149,375 37,597,828	2,362,735 957,418	3,785,296 1,146,356	6,213,456 2,499,865
		26,578	22,184	12,395	130,000	143,121	3,156,601	6,215	32,326	686,873
		44,602 113,427 114,615	55,821 85,590 24,821	34,725 17,661 62,563	48,969 300,000 699,070	87,069 10,971 136,596	10,163,405 23,211,637 31,909,212	141,575 359,702 492,073	588,004 809,117 875,593	1,383,458 2,441,767 3,438,000
		38,043 62,104 20,605	7,374 37,796 97,075	9,300 30,653 10,874	179,921 220,382 236,728	34,913 48,521 10,100	7,343,684 18,628,305 11,073,198	82,360 259,901 197,576	265,432 774,976 159,592	1,190,747 1,530,544 1,506,678
		28,649 12,349 105,492	8,573 14,901 22,736	14,170 3,200 49,693	12,168 19,181 194,287	745,900 75,759 112,471	7,800 1,707,553 10,375,614	7,800 28,535 136,525	11,400 28,438 134,789	160,032 272,165 1,430,390
2,849,857 893,033	197,176 181,339	65,610 49,122 14,973	1,252 1,413 15,615	4,065 52,071	49,966 60,000 61,091	8,501 13,463 2,917	24,395,055 18,587,612 3,871,802	1,121,593 681,069 54,096	1,286,554 906,543 155,820	1,973,141 1,930,000 699,534
	279,353	3,900 11,329 9,338	6,041 8,793	2,440	52,000 8,000	6,984,463 8,000	9,664 5,236,076 958,070	154,087 71,427 26,431	154,087 173,884 19,198	878,731 589,535 105,744
		708 52,840	8,253	2,346	23,382 57,133	589,718 1,814	1,559,600	3,727 29,374	3,605 31,042	81,439 262,992
501,531	200,000	5,725			30,000	2,421	4,081,814	159,899	193,060	486,293
		4,680 17,512			8,500 12,000		369,986 684,635	4,750 10,375	13,227 100,972	168,123 100,972
18,221		808 7,551		1,133	250 20,958	23,195	296,680 1,435,629	659 10,615	3,218 12,530	43,513 2,226,261
23,226,952	3,167,483	1,794,876	907,985	650,372	6,541,493	11,232,048	528,564,110	11,809,498	19,170,742	46,630,106

BRITISH MARKETS.

Gillespie & Co.'s prices current, dated Liverpool, July 12th, says: Sugar—Raw is in rather better demand; refined slightly dearer. Rice—Remains steady at about 8s. 3d. to 8s. 9d. per cwt. for usual good ordinary quality. Chemicals—Show little or no change in prices, and the market is lacking in activity. Oils—Linsseed steady. Castor easier at 3½d. per lb. for good 2nds Calcutta. Palm rather dearer at £22 15s. to £23 10s. per ton, according to quality.

AMERICAN FINANCIAL CONDITIONS.

Henry Clews & Co., New York, say, under date, July 20, 1901:—The situation in Wall Street has shown much improvement during the week. Heavy liquidation shifted stocks from weak into strong hands and resulted in an important contraction in loans and consequent relief to the money market. The corn crop damage, as we showed a week ago, was much exaggerated, and it is generally acknowledged that the crop situation, as a whole, promises to be satisfactory. The crop scare is a thing to be expected, though it would cause no surprise if much of the damage were repaired as the season progresses. The event of greatest importance, however, was the settlement of the Northern Pacific dispute and the establishment of harmony between conflicting railroad interests through the efforts of Mr. Morgan. With easier money, with passing of the drought and with harmony restored between the big railroad magnates, the chief obstacles to a bull market have been removed. The most important hindrance to the upward movement just now is the labor controversy, which, should it assume serious proportions, might easily check the present wave of business prosperity and unsettle general confidence. The hope, however, is that wiser counsels will prevail.

The recent break in the stock market enabled many of the big men to get back their stocks which had been sold at higher prices. The semi-panic of last week came through weak holders being compelled to liquidate and the stocks thus sold went into strong hands. All the big cliques are now arrayed in line again and working together on the bull side, so, for the coming week at least, the manipulation will be in the direction of higher prices.

The unrest in the labor market is having a disturbing effect upon public confidence.

The strike against the Steel Corporation is the boldest challenge with which labor has ever confronted capital; and it would seem that the last thing that the Trust can afford is to show any timidity or evince any disposition towards concession to the present arbitrary demand, beyond the fair and liberal spirit already shown. Any spirit of conciliation shown by capital under present conditions can, from the very nature of things, have no other effect than to stimulate aggression from labor, and the recent large voluntary advances in wages have undoubtedly had that result. Compromise between the two sides is impossible; either the one party or the other must hold a distinct ascendancy of power; and it would seem that we are verging upon the crisis which will determine where the victory shall rest. Whilst this crucial conflict rests in the balance there can be no rampant bull stock market.

AS THE BANKER SEES IT.

Recorded figures and observation come to this: Life insurance is the only wager a man can make that can really be called "a sure thing." It is the positive key to something "over"—if not a competence, and the only key. When we consider the prospects of being able to bequeath anything more concrete than good works and a good example, it is, for the overwhelming majority, Life Insurance, or nothing. It was once advocated as especially for the great mass to whom a thousand dollars seemed a large sum, though in those days the congestion of wealth was small as compared with the present; later it was declared to be not for the poor only; and now the very rich, partly because they know the instability of wealth and partly because the "investment" view of it has been strongly pressed, make use of this provision.

The man who now denies that Life Insurance is a sound provision, in some amount and in

some form, for all persons in all circumstances, sets himself up as the only wise person in a nation of simpletons, his one dictum against the verdict of the civilized world. For the need of some provision is so general, the application of Life Insurance is so varied, and the experience of it has been so ample, that we are fast coming to such recognition of it that men must insure as a thing of course, and whoever omits to do so will be put on his defence by the very omission. Lacking enough prudence and decision to guard his future so far, a man will ere long be counted unworthy of any mercantile credit and without a right to marry.—Bankers' Magazine.

ABOUT EMPLOYERS.

The frailties of human nature are pretty evenly distributed over all classes, and it unfortunately happens that there are foolish, selfish and even vicious employers as well as ignorant, incompetent, idle and dishonest employees. Practical people do not wait for the millennium to develop a perfect humanity. They set about to secure the best results with the material at hand. Since the employer has more at stake the onus of managing the relationship usually rests with him. This is where the brainy manager shines. He realizes with Pope that the proper study of mankind is man. Many of the most successful captains of industry have won their proud eminence because they knew how to manage men. An employee owes the greatest debt of gratitude to the employer who can make him do his best. Instances are numerous of subordinates who were considered failures under poor managements but were eminently successful under proper conditions of development. The manager who is unable to inspire confidence and engender enthusiasm is frequently the cause of the failure that he attributes to his employees. One of the curious inconsistencies of business life is the dishonest employer who expects honesty on the part of his employees. An amusing illustration of this was furnished some years ago by a prominent Chicago millionaire who in a burst of frankness exclaimed one day, "What I want is a department chief who will lie to customers, but tell the truth to me." There is also a story of a convict who had been a dishonest employee finding himself engaged in the prison shoe shop cutting pancake stock into "solid leather" shoes. This fellow realized that some kinds of dishonesty are safer than others.

CRIME IN GREAT BRITAIN.

The annual report of the Commissioners of Prisons of the United Kingdom for 1900 shows a gratifying decrease of crime. During this year, 184,336 persons were committed to prison, 135,086 being men, and 49,250 women. During the year 185-182 were discharged, leaving 15,670 prisoners in custody at the end of the year, which was a decrease from 16,593, at the close of 1899. The number of prisoners received at local prisons, that is, those who were convicted of petty offences, was 153,460, which was a considerable falling off, the total for the previous year being 160,059. The population of the local prisons at the close of the year was 13,484, as compared with 14,156 at the end of the previous year. There has been a gradual reduction during the last twenty years. In 1878 the total was 20,833; in 1880 it was 19,836; in 1898, 14,957. Considering the increase of population, this is a very remarkable decrease.

It will surprise people to learn that Scotland has the largest ratio of criminals in the United Kingdom. Last year 1,386 persons were convicted in the courts for every 100,000 of the population, whereas in England the ratio was only 581, and in Ireland, 839.

THE CHANCE FOR ADVANCEMENT.

We often hear this cry to-day from young men, who are bemoaning the lack of opportunity in this year of grace, 1901, as compared with the openings, which,

they say, existed ten or a dozen years ago. To be sure, opportunities for advancement are not to be had in exactly the same way as when the business men now on the street were boys. That they exist, however, is something of which every

City of Victoria

BRITISH COLUMBIA

Tenders for 4 per cent. DEBENTURES

Sealed tenders, endorsed "Tenders for Debentures," will be received at the office of the undersigned until 4 p.m. on Monday, the 5th day of August, 1901, for the purchase, in whole or in part, of Debentures of the Corporation of the City of Victoria, B.C., amounting to \$255,000, payable in 50 years from the 1st day of August, 1901, and also Debentures as aforesaid for the sum of \$13,500, payable in 10 years from the 1st day of August, 1901, all bearing interest from that date at the rate of 4% per annum, payable half-yearly, with principal and interest payable as aforesaid, either in London, England, New York, Montreal, or Victoria, B.C.

Tenderers must state the price net at Victoria which they will pay.

In addition to the net price, the purchaser will have to pay the Corporation interest at the rate of 4% from the 1st of August, 1901, to whatever date the money is received by the City Treasurer.

The moneys obtained from the sale of these debentures will be used exclusively for the acquisition of valuable real property and in works of a permanent character in the city.

The Corporation does not bind itself to accept any tender.

WELLINGTON J. DOWLER,
City Clerk.

City Hall, Victoria, B.C.
27th June, 1901.

TENDERS FOR

Debentures

Sealed tenders, marked "Tenders for Debentures," will be received at the office of the Board of School Trustees of St. John up to August 1st next, at 5 o'clock p.m., for the whole or part of an issue of \$25,000 School Debentures of \$500 each, running for 25 years and bearing interest at the rate of 3½ per cent., payable half yearly.

The highest or any tender not necessarily accepted.

EDWARD MANNING,
Secretary.

ARTHUR I. TRUEMAN,
Chairman.

St. John, N.B.,
July 9th, 1901.

\$50,000

CITY OF WINNIPEG
SCHOOL DEBENTURES FOR SALE

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

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

Money to be paid and delivery made at Winnipeg.

The highest or any tender not necessarily accepted.

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

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

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

thorough business man is perfectly aware. The days when a young man could start a newspaper with a pad of paper and a pine table as his outfit, are past and gone. But the opportunities for young men in the journalistic field were never brighter, and never has there been a time when a young man of brains and adaptability could make in this field a more conspicuous success. The day when a young man with \$50 could lay the foundation of a jobbing business in New York city is perhaps a thing of the past; on the other hand, there never was a time in the history of mercantile business when young men of good business sense were more in demand than now. This age of combinations and consolidations of affiliated interests has served in a measure to deter the young man from entering into business for himself. As a general rule, however, this young man is better off than many others who have entered business, sunk their capital and that of others, and then found themselves, at the age of 40 years, obliged to begin all over again. There are salaried positions requiring business ability, integrity, and a knowledge of affairs waiting for the right kind of young man, which, in the majority of cases, will prove more congenial and profitable than the average business interest in a manufacturing or jobbing proposition. Whenever we hear a young man make the statement that there is no chance for advance nowadays, and that a man might just as well keep on "sawing wood," we are inclined to think the difficulty is not so much with the times as with the young man in question.—Buyer and Dry Goods Chronicle.

MONTREAL MARKETS.

Montreal, 24th July, 1901.

Ashes.—The receipt of a moderate lot of pearl ashes is reported, most of which have been shipped to Britain, and only a few barrels are left in store, for which \$6.50 to \$7 is asked in a jobbing way. First pots continue dull at about \$4.25, and seconds at about \$3.80.

Cements and Firebricks.—Business continues to rule on the quiet side, no large sales being reported of late. Receipts for the week ending to-day are 3,570 barrels of Belgian and German cement; 550 barrels of English, and 151,500 firebricks. We quote: Belgian cement, \$1.70 to \$1.95; German, \$2.30 to \$2.50; English, \$2.25 to \$2.35; American, \$2.25 to \$2.50; Canadian, Beaver brand, \$1.90; Star, \$2.20; Silicas, \$2.10; firebricks, \$16 to \$22.

Dairy Products.—The butter market continues on just about the same level as a week ago, choice creamery being quoted at 19½ to 20c.; seconds, 18 to 18½c., and dairy makes, from 16 to 16½c. Last week's shipments from this port were very small, only 1897 packages, but the total for the season to date is well ahead of last year, being 116,829 to 67,026 packages at this date in 1900. The cheese market also shows little variation, choice Westerns being quoted at 9½ to 9¾c., and Quebec makes, 9 to 9¼c. Shipments last week were 46,641 boxes,

as compared with 59,191 boxes for same week a year ago.

Dry Goods.—All indications in this line are of favorable character. Travellers are doing well, with fall orders, and a fair proportion of sorting business is still reported. General collections are satisfactory, and some remittances are already reported, to provide for payments coming due the 4th of August, which is a pretty heavy day, and general anticipations appear to be that a satisfactory proportion of customers' paper will be provided for. The foreign markets show general firmness. Fine woollens are very stiff, and difficulty is being experienced in getting repeats filled at May prices; linens continue to advance. The Canadian cotton mills are reported all well employed, those producing colored being particularly full of orders.

MONTREAL STOCKS IN STORE.

	July 15.	July 22.
Wheat	150,485	124,203
Corn	32,232	21,106
Oats	250,487	218,176
Rye	55,315	91,473
Peas	65,148	39,579
Barley	42,717	25,759

Total grain...	596,384	520,296
Oatmeal	340	310
Flour	22,851	21,425
Buckwheat	10,259	3,866

Groceries.—The week has not been marked by any special changes, and the volume of trade is well sustained. The sugar market in New York is reported strong, and one of the refining concerns there made an advance of ten cents, but competitors did not follow suit, and local refinery prices remain at \$4.50 for stand-

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:

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J. E. E. DICKSON, Mgr.

F. H. GOOCH, Toronto Agent.
Agents wanted throughout Canada.

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.

THE **Ontario Accident and Lloyds Plate Glass** ACCIDENTS AND DISEASE.

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

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

The Best Company for the Best Risks.

The Manufacturers & Temperance & General Life Assurance Company

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

HON. G. W. ROSS,
President

J. F. JUNKIN,
Managing Director

Separate Classification for Total Abstainers.

The **MUTUAL LIFE OF CANADA**

FORMERLY THE ONTARIO MUTUAL LIFE

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

DO YOU WISH to leave a Guaranteed CASH INCOME after your death, to your wife, or wife and family, as long as they live?

IF YOU DO invest in one of the CONTINUOUS INSTALMENT POLICIES on the Life, Limited Payment Life, or Endowment Plans, issued by this Company.

AGENCIES—In every City and Town in Canada.

R. MELVIN,
President.

GEO. WEGENAST,
Manager.

W. H. RIDDELL, Secretary,

Waterloo, Ont.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, ONTARIO

Paid-up Capital \$ 630,200
Reserve Fund 192,000
Assets 2,252,188

Directors:

Messrs D. Regan, Pres., W. J. Reid, Vice-Pres.
Thos. McCormick, T. Beattie, T. H. Smallman.

Money advanced on improved farms and productive city and town properties, on favorable terms.

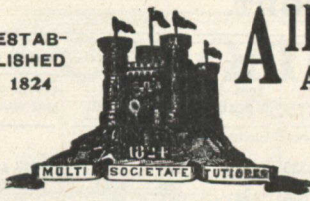
Mortgages purchased.
Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

TORONTO PRICES CURRENT.

Main table with columns: Name of Article, Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Includes sections for Breadstuffs, Groceries, Hardware, Canned Fruits, Fish, Fowl, Meats, Leather, Hides & Skins, Wool, Coffees, Fruit, and various other commodities.

ESTABLISHED 1824



Alliance Assurance Company
OF LONDON, ENG.

CAPITAL. \$25,000,000.
CANADIAN HEAD OFFICE, - - MONTREAL

P. M. WIOKHAM, Manager.
GEO. McMURRICH & SON, Act., Toronto.
FREDERICK T. BRYERS, Inspector.

Confederation Life Association

HEAD OFFICE, - - - TORONTO

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

PAMPHLETS

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

HON. SIR W. P. HOWLAND, K.C.M.G., C.B.,
President.

W. C. MACDONALD, Actuary. J. K. MACDONALD, Man. Director.

LIFE AGENTS. AGENTS. LIVE AGENTS.

Star Life Assurance Society
Accumulated Funds nearly £5,000,000. Annual Income of £1,000,000

The old Star Life has the new plans Protected, "Special Endowments" &c.

1843—ESTABLISHED—1843

THE [Incorporated 1875]
Mercantile Fire Insurance Company

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

ANGLO-AMERICAN FIRE INSURANCE CO.

HEAD OFFICE:
McKinnon Bldg., Toronto

AUTHORIZED CAPITAL, \$1,000,000

Full Government Deposit. Insurance accepted at equitable rates.

A. DEAN, Manager.

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

Applications for Agencies Solicited.

ard granulated, and from \$3.85 to \$4.40 for yellows. There is talk in New York of further combination of sugar interests, the Trust being likely to absorb one of the competing concerns, and increase its capital by fifteen million dollars, bringing capital up to \$85,000,000. Molasses is very firm, but unchanged at 29c., jobbing price. There is rather a better demand for teas from outside jobbers. Cable advices received from Japan to-day indicate that the market is rather more in buyers' favor, and it is said some very desirable values are now offering. With regard to China teas, some shortage of Foochow blacks is reported. Late mail advices from Denia confirm reports of hail damage to the Valencia raisin crop in some sections, but a fair crop is looked for, on the whole. First shipments are expected to arrive about August 15th, but so far only a few small orders have been booked from local jobbers on open prices.

Hides.—Business is of comparatively quiet character. Lambskins will be advanced to 25c. on Monday. For No. 1 beef hides, dealers continue to pay 7½c., and for calfskins the figures remain at 10 and 8c. for Nos. 1 and 2, respectively.

Leather.—Light buying by boot and shoe manufacturers is still the order of the day, but the market is a very firm one in both sole and black leathers, and manufacturers of dongolas say that they will have to get from 1 to 2c. a foot, as the raw stock they are now buying is costing proportionately higher figures. We quote: Spanish sole, B.A., No. 1, 25 to 26c.; No. 2, B.A., 24 to 25c.; No. 3, B.A., 23 to 24c.; No. 1, ordinary, Spanish, 25c.; No. 2, 23 to 24c.; No. 1 slaughter, 28c.; No. 2, ditto, 25c.; common, 22 to 24c.; Union crop, 20 to 30c.; waxed upper, light and medium, 30 to 35c.; ditto, heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 20 to 22c.; Quebec ditto, 15 to 17c.; juniors, 15 to 17c.; calf-splits, 30 to 35c.; imitation French calfskins, 60 to 70c.; colored calf, American, 25 to 26c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored sheepskins, 6½ to 7½c.; black, ditto, 6 to 6½c.; black Indias, 7 to 8c.; harness, 31 to 33c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebble cow, 11 to 13c.; glove-grain, 11 to 12c.; russet and bridle, 35 to 45c.

Metals and Hardware.—In view of the strike among American sheet mill operatives, considerable enquiry is reported in Britain from the United States, and the market is a stronger one. A cable received to-day advises an advance of 1s. 6d. a box in tinplates, and some local houses have advanced cokes to \$4.40, and charcoals to \$4.85 for standard makes of full weights. Canada plates are also dearer at \$2.60, and black sheets, \$2.65 to \$2.75, base price; Terns are quoted at \$7.25 to \$7.50. Great scarcity is a notable feature in all the above lines. Very little business is reported in pig iron, and some quotations made this week show some tendency to shading. Domestic bars continue firm at \$1.80 to \$1.85. Tin, lead, copper, spelter, etc., all remain as last quoted.

Oils, Paints and Glass.—Business, though quiet, is good for July. No changes are to be noted in quotations, but all prices are firm, and turpentine is said to be showing a greatly increased strength in the South. Quotations are: Single barrels, raw, and boiled linseed oil, respectively, 83 and 86c. per gallon, for one to four barrel lots; 5 to 9 barrels, 82 and 85c.; net, 30 days, or 3 per cent. for four months' terms. Turpentine, one barrel, 55c.; two to four barrels, 54c.; net, 30 days. Olive oil, machinery, 90c.; Cod

THE MERCHANTS FIRE INSURANCE CO.

HEAD OFFICE:
CONFEDERATION LIFE BUILDING,
4 RICHMOND ST. E., TORONTO

Capital & Assets Over \$500,000

JAMES SCOTT, President.
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General Manager.

Union

Assurance Society of London

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

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

One of the Oldest and Strongest of
Fire Offices

Canada Branch: Corner St. James and
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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.
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4½%
BONDS
FOR SALE

Insurance Agency Corporation of Ontario,
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MAIL BUILDING, TORONTO

W. BARCLAY McMURRICH, K.C., President.
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The
London Mutual
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Head Office—LONDON, Ont.

Incorporated under Act of the Dominion Government. Full Government Deposit. Agents wanted in unrepresented districts.

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

STOCK AND BOND REPORT.

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Caledonian

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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, \$200,000.

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

The Home Life

ASSOCIATION OF CANADA

Head Office, 70 King Street East, Toronto

Capital, \$1,000,000

RELIABLE AGENTS WANTED in unrepresented districts.

Correspondence solicited.

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

The Excelsior Life Insurance Co.

INCORPORATED 1899.

HEAD OFFICE - - TORONTO

Our Annual Report for 1899 shows as the result of the year's operations the following **Substantial Increases in the important items shown below:**

GROSS ASSETS, \$626,469 92

		An increase of
Premium income.....	\$ 106,623 05	\$ 18,358 48
Interest income	19,434 07	3,361 64
Net assets	328,205 92	44,783 33
Reserve	273,414 20	50,558 56
Insurance in force	3,656,913 15	472,950 00

WANTED—General, District and Local Agents.

DAVID FASKEN, President.
EDWIN MARSHALL, Secretary.

Provident

Savings Life Assurance Society

Established 1875. of New York

EDWARD W. SCOTT, President.

General Agents wanted in unrepresented districts. Apply to

WILLIAM S. HODGINS,
Manager for Ontario,
Temple Bldg., Toronto

BANKS	Share.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	CLOSING PRICE		Cash val per share
						HALIFAX, July 22, 1901	MONTREAL, July 21	
British North America	243	\$4,866,666	\$4,866,666	1,703,333	3%	129	132	313.47
Commercial Bank, Windsor, N.S.	40	500,000	350,000	60,000	3	8	103	39.20
Halifax Banking Co.	20	600,000	600,000	475,000	3	161	164	32.20
Royal Bank of Canada	100	2,000,000	2,000,000	1,700,000	3	175	178	175.00
New Brunswick	100	500,000	500,000	700,000	6	300	301	300.00
Nova Scotia	100	2,000,000	2,000,000	2,600,000	4	230	232	230.00
People's Bank of Halifax	20	700,000	700,000	260,000	3	123	125	24.70
People's Bank of N.B.	150	180,000	180,000	155,000	4	.....	.....	.....
St. Stephen's	100	200,000	200,000	45,000	2	.....	.....	.....
Union Bank, Halifax	50	900,000	900,000	505,000	3	158	160	79.00
Yarmouth	75	300,000	300,000	30,000	2	98	104	73.50
MONTREAL, July 21								
Eastern Townships	50	2,000,000	1,742,000	1,050,000	3	151	.....	75.75
Hochelaga	100	1,500,000	1,500,000	750,000	3	135	140	135.00
Provincial Bank of Canada	95	873,000	781,000	.....	.....	.....	.....	.....
La Banque Nationale	30	1,200,000	1,200,000	275,000	3	195	110	28.50
Merchants Bank of Canada	100	6,000,000	6,000,000	2,600,000	5	150	153	150.00
Montreal	200	12,000,000	12,000,000	7,000,000	5	215	.....	110.30
Molsons	50	2,500,000	2,500,000	2,050,000	4	201	207	102.00
Quebec	100	2,500,000	2,500,000	700,000	3	113	.....	113.00
Union Bank of Canada	100	2,000,000	2,000,000	500,000	3	.....	103	103.50
TORONTO July 24								
Canadian Bank of Commerce	50	8,000,000	8,000,000	2,000,000	3	157	157	78.75
Dominion	50	2,500,000	2,462,271	2,462,271	5	237	239	118.75
Hamilton	100	2,900,000	1,995,750	1,500,000	5	221	223	221.00
Imperial	100	2,500,000	2,500,000	1,500,000	5	232	.....	252.50
Ontario	100	1,395,000	1,379,000	350,000	2	1.5	126	125.00
Ottawa	100	1,395,000	1,394,038	1,600,000	2	200	205	200.00
Standard	50	1,000,000	1,007,000	750,000	5	231	235	115.50
Toronto	100	3,000,000	3,000,000	2,000,000	5	247	.....	247.50
Traders	100	1,350,000	1,344,000	250,000	3	108	109	108.50
Western	100	500,000	401,000	134,000	3	.....	.....	.....
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent and Western Canada Mortgage Corporation	10	6,000,000	6,000,000	1,500,000	3	.....	124	12.40
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	630,200	630,200	192,000	3	117	119	58.50
Toronto Mortgage Co	50	1,120,350	735,000	250,000	2	.....	87	43.50
Canadian Savings & Loan Co.	50	750,000	750,000	437,500	3	115	.....	57.50
Dominion Sav. & Inv. Society	50	1,000,000	934,200	30,000	2	70	72	35.50
Huron & Erie Loan & Savings Co	50	1,000,000	1,400,000	990,000	4	180	186	90.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	320,000	3	114	.....	114.00
Landed Banking & Loan Co	100	700,000	700,000	175,000	3	113	.....	113.50
London Loan Co. of Canada	50	679,700	679,700	85,500	3	110	.....	55.25
Ontario Loan & Deben. Co., London ..	50	2,000,000	1,200,000	535,000	3	120	.....	59.75
Ontario Loan & Savings Co., Oshawa ..	50	300,000	300,000	75,000	3	.....	.....	.....
People's Loan & Deposit Co	50	600,000	600,000	40,000	.....	26	80	13.00
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.) ..	100	2,000,000	398,481	120,000	.....	.....	.....	50.00
Central Can. Loan and Savings Co	100	2,500,000	1,250,000	450,000	1	133	.....	133.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	1,000,000	877,267	228,000	3	88	90	44.00
Man. & North-West. L. Co. (Dom. Par.) ..	100	1,500,000	375,000	51,000	.....	.....	53	50.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	839,850	732,724	473,000	2	74	83	74.00
Can. Landed & National Inv't Co., Ltd. ..	100	2,008,000	1,004,000	350,000	3	95	100	95.00
Real Estate Loan Co.	40	678,840	373,720	50,000	2	75	.....	30.00
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co	100	450,000	389,214	130,000	3	.....	.....	.....
Ontario Industrial Loan & Inv. Co	100	373,000	271,993	.....	.....	.....	.....	.....
Toronto Savings and Loan Co	100	1,000,000	600,000	120,000	3	128	.....	128.00

INSURANCE COMPANIES					RAILWAYS.			SECURITIES.		
ENGLISH (Quotations on London Market)								London July 13		
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid.	Last Sale July 12		Par value \$ Sh.		London July 12	
250,000	8 ps	Alliance	20	21-5	9 3/4	Canada Pacific Shares, 3%	\$100	102 1/2	103 1/2	
50,000	35	C. Union F. L. & M.	10	5	45 1/8	C. P. R. 1st Mortgage Bonds, 5%		111	113	
200,000	8 1/2	Guardian F. & L.	10	5	8 1/2	do. 50 year L. G. Bonds, 3 1/2%	100	100	102	
60,000	25	Imperial Lim.	20	5	22 1/2	Grand Trunk Can. stock	100	9 1/2	10	
135,498	5	Lancashire F. & L.	20	2	31 3/4	5% perpetual debenture stock		133	136	
35,822	20	London Ass. Corp.	25	12 1/2	60 5/8	do. Eq. bonds, 2nd charge 6%		124	127	
10,000	17 1/2	London & Lan. L.	10	2	8 3/8	do. First preference	10	93 1/2	94 1/2	
85,100	24	London & Lan. F.	25	2 1/2	17 1/8	do. Second preference stock		79 1/2	80 1/2	
245,640	90	Liv. Lon. & Globe	25	2	43 1/2	do. Third preference stock		32	32 1/2	
30,000	30	Northern F. & L.	100	10	73 7/8	Great Western pr 5% debenture stock ..	100	125	129	
110,000	34 1/2 ps	North British & Mer ..	25	6 1/2	30 1/2	Midland Stg. 1st mtg. bonds, 5%	100	105	107	
53,776	35	Phoenix	50	5	36 3/4	Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	103	106	
125,334	63 1/2	Royal Insurance	20	3	47 1/2					
50,000	.....	Scottish Imp. F. & L.	10	1	.....				
10,000	.....	Standard Life	50	12	.....				
240,000	8/6ps	Sun Fire	10	10	10 10 1/2					
CANADIAN.					London July 24					
15,000	7	Brit. Amer. F. & M.	\$50	\$50	107 10 3/8					
2,500	8	Canada Life	400	60	525 600					
10,000	15	Confederation Life	100	10	270 299					
7,000	15	Sun Life Ass. Co.	100	15	400 410					
5,000	5	Quebec Fire	100	65	.....				
3,000	10	Queen City Fire	50	25	.....				
50,000	10	Western Assurance	40	20	114 116					
DISCOUNT RATES.					London July 12					
Bank Bills, 3 months			2 1/2	2 1/2						
do. 6 do			3 1/2	3						
Trade Bills, 3 do			2 1/2	3						
do. 6 do			3	1						
					Dunlop 5% stock, 1903, of Ry. loan			101	104	
					do. 4% do. 1904, 5, 6, 8			100	103	
					do. 4% do. 1910, ins. stock			105	103	
					do. 3 1/2% do. ins. stock			101	104	
					Montreal Sterling 5% 1908			101	103	
					do. 5% 1874,			101	103	
					do. 1879, 5%			101	103	
					City of Toronto Water Works Deb., 1906, 6% ..			103	109	
					do. do. gen. gen. deb. 1920, 6%			113	115	
					do. do. stg. bonds 1928, 4%			103	105	
					do. do. Local Imp. Bonds 1913, 4%			103	103	
					do. do. Bonds 1929 3 1/2%			97	99	
					City of Ottawa, Stg. 1904, 6%			104	106	
					do. do. 4 1/2% 20 year debts			103	106	
					City of Quebec, con., 1905, 6%			105	107	
					do. do. 1908, 6% .....			.....	.....
					do. do. sterling deb. 1923, 4%			101	103	
					do. do. Vancouver, 1931, 4%			103	105	

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets..... \$ 300,089 52
 Amount of Risk..... 15,327,774 12
 Government Deposit..... 36,300 00

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

The Canada Accident Assurance Co.

Head Office, MONTREAL.

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

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

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

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

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

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

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

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

Assets over \$13,000,000

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

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

The Dominion Life Assurance Co.

Head Office, WATERLOO, ONT.

Progress in 1900

The 20th Century finds this Company in a splendid position. Security, solidity, progress and equity are our watchwords. We have increased our Subscribed Capital from \$257,600 to \$400,000. We have increased our Paid-up Capital from \$64,000 to \$100,000. We have placed all our old business on a 4 per cent. Reserve Standard—higher than Government requirements. We have increased our Surplus over all Liabilities from \$21,210 to \$35,852. We have increased our Assets from \$416,897 to \$539,266. All forms of regular sound life and endowment assurance are issued. See an of our Agents or write Head Office for particulars.

THE

Queen City Fire Ins. Co.

ESTABLISHED 1871.

THE

Hand-in-Hand Ins. Co.

FOUNDED 1873.

Fire and Plate Glass

THE

Millers' & Man'rs' Ins. Co.

STABLISHED 1885.

The Fire Ins. Exchange Corp'n

INCORPORATED 1886.

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

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

oil, 35 to 40c. per gallon; steam refined seal, 47½ to 50c. per gallon; straw, ditto, 40 to 45c.; Castor oil, 9 to 9½c.; in quantity; tins, 10 to 10½c.; machinery castor oil, 8½ to 9c.; Leads, (chemically pure and first-class brands only), \$6.25; No. 1, \$5.75; No. 2, \$5.50; No. 3, \$5.25; No. 4, \$4.75; dry white lead, 5½ to 6c.; for pure; No. 1, do., 5c.; genuine red, ditto, 5c.; No. 1, red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$2.00; bladder putty, in bbls., \$2.20; ditto, in kegs, or boxes, \$2.35; 25-lb. tins, \$2.45; 12½-lb. tins, \$2.75. London washed whitening, 45 to 50c.; 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 barrels, 16¾c.; 50 and 100-lb. drums, 17½c.; 25-lb. ditto, 18c.; in lb. packages, 18½c.; Window glass, \$2.10 per 50 feet for first break; \$2.20 for second break.

TORONTO MARKETS.

Toronto, July 25th, 1901.

Drugs, Chemicals, Etc.—No special briskness is visible in the local drug market. Prices remain just about the same. Opium and quinine are both somewhat higher in primary markets. In New York, while mail orders are fairly numerous, and the demands of the home trade of average proportion for this season of the year, there is little activity prevailing. Morphine has been reduced 10c. per ounce, without any particular cause being assigned.

Dry Goods.—Prices in general staple lines of dry goods remain as before, and no special feature presents itself this week for comment. Business is quite active, especially in light summer goods, which are moving very freely. Particularly from Manitoba and the North-West are orders coming in thick and fast, no doubt due to the splendid crop prospects in those regions. Wholesale millinery houses report a very favorable trade during the season.

Flour and Meal.—The market for flour is slightly firmer than was the case last week. Ninety per cent. patents have sold for export at \$2.55, in buyers' covers, middle freights. For millfeed the demand is fairly good, and there is a steady market. Oatmeal continues firm.

Grain.—A firmer feeling prevails for Manitoba hard wheat, and further advances in price are anticipated. Barley, rye and corn remain about the same. Peas are nominal.

Green Fruit, Etc.—Active business is reported by the wholesale fruit houses. Offerings of many varieties of fruit are large, but the consumptive demand is also large, and no trouble is experienced in selling all. Prices remain fairly steady, though huckleberries and raspberries are easier. McWilliam & Everist quote as follows: Lemons, Messina, \$4.50 to \$5 per box; oranges, Sorrento, \$2.75 to \$3; California, late Valencias, \$4.75 to \$5; raspberries, 8 to 10c.; bananas, fancy, \$1.50 to \$2.

Groceries.—There is but little to report under this head this week, the condition of trade, which has been quiet for some

LIVERPOOL PRICES

Liverpool, July 25th, 12.30 p.m.

	s.	d.
Wheat, Spring	5	10
Red Winter	5	10
No. 1 Cal.	6	0 ½
Corn new	4	4 ½
" old	4	7
Peas	6	1 ½
Lard	44	0
Pork	67	6
Bacon, heavy	45	9
" light	46	3
Tallow	27	0
Cheese, new white	46	0
Cheese new colored	47	0

STRONGER THAN THE BANK OF ENGLAND

The Mutual Life Insurance Co. of New York

RICHARD A. McCURDY, President

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

Bank of England	\$ 86,047,935
Bank of France	39,500,000
Imperial Bank, Germany	28,560,000
Bank of Russia	25,714,920
Total	\$176,822,855

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

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

OO

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

Income, 1900:
\$60,582,802.31

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

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

OO

For full particulars regarding any form of policy apply to

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 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, WM. SNIDER, President. Vice-President.

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

62nd YEAR

THE "GORE"

FIRE INSURANCE CO.

Head Office, GALT, ONT.

Total Losses Paid..... \$1,932,419 89
 Total Assets 407,233 07
 Cash and Cash Assets ... 230,360 27

Both Cash and Mutual Plans

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

OF INTEREST

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

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

The Great-West Life Assurance Co.

According to that statement the average rate of interest earned in 1899 was
 By Canadian Companies, 4.52 per cent.
 By British Companies, 3.92 per cent.
 By American Companies, 4.69 per cent.
 While **The Great-West Life earned 6.50 per cent.**
 A few openings in good districts for good agents. Address Head Office, Winnipeg, or Branch Office in Toronto, Montreal, St. John, N.B., Vancouver, B.C. or Victoria, B.C.

Advertising Business Methods.

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

Would a free sample copy of the publication

AD SENSE

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

A postal card will bring it.

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

The subscription price is 1.00 the year and the PREMIUM OFFERS on the side will be of much interest to you if you have an office or a store.

All sample copies are equipped with the regulation subscription blank.

Every Business Man

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

Profitable Advertising.

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

**Profitable Advertising,
Boston, Mass.**

KATE E. GRISWOLD.

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

THE

National Banker

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

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

"Short Talks on Advertising"

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

CHARLES AUSTIN BATES

Vanderbilt Building, New York.

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

—Geo. P. Bowell.

"Excellent Work."—Buffalo Evening News.

"Interesting and profitable."—Baltimore Herald.

"Lively and Sensible."—Philadelphia Evening

Telegram.

"Handsome and Clever."—New York Press.

"Should be read twice."—Cleveland World.

"Should be on the desk of every advertiser."—Cleveland Press.

"Best thing we have seen."—Buffalo Express.

"Most practical and helpful."—Minneapolis Journal

"Every advertiser may read with profit."—St. Louis Post-Dispatch.

"Mr. Bates has rendered a service to all progressive business men."—Philadelphia Record.

"Most interesting of all instructive books."—Buffalo Times.

"Full of ideas of value."—Cleveland Leader.

"Nothing humdrum or commonplace."—Buffalo Commercial.

"Full of snappy, commonsense hints."—Boston Advertiser.

"Striking and readable."—Baltimore American.

"Cannot fail to prove interesting."—Pittsburg Press.

"Should be in the hands of every business man."—Philadelphia Ledger.

time past, having made no change. The demand for sugars has fallen off somewhat. In teas but little is done, in anticipation of the arrivals of Japans, which are to begin next month.

Hardware.—We hear of no particular change during the week. Farm implements, such as hay-rakes, forks, and snathes are being called for in large quantities. Campers' supplies, too, are selling well, and such articles as fishing appliances, hammocks, awnings, oil stoves, etc., are the rage. Some of the travellers are now taking their holidays, otherwise business would be still more active than it is actually. Payments are normal. In the heavy metals, a fair trade is being carried on, without any particular feature presenting itself.

Hides and Skins.—The reduction in prices, in sympathy with the decline in Chicago, prophesied in last issue, has come about, and green cows are now selling for 7½c., and steers at 8c. Business continues fairly active. Tallow is about the same.

Live Stock.—Heavy offerings have been the order this week, but the heavy demand cleared them out without any difficulty. Prices remain the same. Exporters' and butchers' cattle have been most in request. Sheep are easier.

Provisions.—Hardly any alteration in prices has taken place, under this head, during the week. For smoked meats, active demand continues, and factories are a little behind with orders. Stocks generally speaking, are light. Fair supplies of dairy butter are coming forward, but the quality of much is but second-rate. Cheese is rather quiet. Good receipts of eggs are reported, but the quality is still poor, and this is affecting the demand.

Wool.—No improvement is visible in the demand for wool for export, and business is at a standstill.

THE WORLD'S COAL.

The coal fields of the world are estimated to contain an area of 471,800 square miles. Over this an area of 200,000 square miles is credited to China and Japan, while 194,000 is found in the United States. The remainder is distributed as follows: India, 35,000; Russia, 27,000; United Kingdom, 9,000; Germany, 3,600; France, 1,800; other countries, 1,400. Two facts are strikingly shown by these figures, says the Chautauquan. One is the advantage of the United States among the world powers; the other is the importance which vast and rich coal fields give to China in the eyes of the European powers, whose coal supply is gradually failing them. The year 1899 saw the United States jump to the front as the heaviest coal producer of the world, and also enter the market as an exporter, selling to Japan, Italy, Great Britain, Germany and Russia. That the United States should sell coal to Great Britain seems, indeed, like carrying coals to Newcastle. The reason is that in England the mines have been so heavily worked that operations now have to be carried on at such depths that the coal cannot be taken out and delivered at British posts, like Malta, at prices low enough to compete with those offered by the American exporter. The actual production of coal in eight of the largest-producing countries in 1899 was, in metric tons:

United States	228,717,579
United Kingdom	223,606,668
Germany	135,824,427
Austria-Hungary	36,000,000
France	32,779,965
Belgium	21,917,740
Russia	13,000,000
Japan	6,650,000

If Every Dealer

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

Cole's Encyclopedia

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



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

TOGETHER WITH

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

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

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

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

Remit with order and address—

THE MONETARY TIMES

BOOK DEPT.

62 Church Street - TORONTO, ONT.

**Mr. D. MacLaren,
of Barrie, writes:**

"Being a firm believer in Life Assurance, I carry policies in the three leading Canadian Companies and one in an American Company, but I have always received larger profits from the **Sun Life Assurance Company of Canada** than from any other Company.

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

Head Office, - - Montreal.

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

THE
Federal Life * *
... **Assurance Co.**

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....	\$2,149,055 93
Surplus to Policy-holders.....	1,026,531 85
Paid to Policy-holders 1900	170,813 58

Most Desirable Policy Contracts.

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

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:

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

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

P. H. SIMS, Secretary.

London and Lancashire
LIFE

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

CHAIRMAN CANADIAN BOARD:

The Right Honorable Lord Strathcona and Mount Royal.

GENERAL MANAGER FOR CANADA:

B. HAL. BROWN

MANY OF THE PRINTERS AND PRESSMEN in the employ of The Monetary Times printing department receive higher pay than the unions demand. There can only be one reason for this circumstance—when the finest work has to be turned out only one class of workmen are competent to do it.

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

Head Office, Toronto, Ont.	Capital	\$2,000,000 00
	Assets, over	2,925,000 00
	Annual Income	2,994,000 00

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

Amalgamation

Those interested in the prosperity of The Temperance and General Life Assurance Company will learn with satisfaction that when its amalgamation with The Manufacturers Life is consummated it will maintain its Temperance Section as heretofore, and push its business with greater vigor than ever before.

HON. G. W. ROSS, President. **J. F. JUNKIN, Managing Director:**
Head Office—Globe Building Toronto

.. THE ..
Metropolitan
Life
Insurance Co. of New York

"The Leading Industrial Company of America."

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

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

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

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

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

BRANCH OFFICES IN CANADA:

- Hamilton, Canada—37 James Street South—W. C. Niles, Supt.
- London, Canada—Room 4, Duffield Block, Dundas and Clarence Streets—Geo. H. Smith, Supt.
- Montreal, Canada—1670 St. Catherines Street—Chas. Stansfield, Supt.
- " " 533 Board of Trade Building, 42 St. 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.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.
REPORT FOR 1899—

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

Resident Agents in Toronto:
GOOCH & EVANS
THOMAS DAVIDSON, Managing Director,
MONTREAL

SUN 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 TO-
RONTO, ONT.
H. M. BLACKBURN, Manager
H. F. PETMAN, Inspector
HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.
Agents Wanted in all Unrepresented
Districts.

FOUNDED A. D. 1822.



NATIONAL Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

H. M. Lambert
Manager

The London Life Insurance Co.

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

QUEEN Insurance Co. of America.

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

Standard Life Assurance Co. of Edinburgh

Established 1825.
Head Office for Canada:
MONTREAL
Invested Funds..... \$48,400,000
Investments in Canada..... 14,930,000
Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and
No delay.
HUTTON BALFOUR, Secretary. D. M. McGOON, Manager
CHAS. HUNTER, Chief Agent Ontario.

Liverpool and London and Globe INSURANCE COMPANY

Available Assets..... \$59,952,465
Investments in Canada..... \$2,150,000
Insurances accepted at lowest
Current Rates

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



ESTABLISHED A.D. 1720

THE LONDON ASSURANCE, Head Office, Canada Branch, Montreal. E. A. LILLY, Manager.

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

FIRE RISKS accepted at current rates.
Toronto Agents:
S. Bruce Harman, 19 Wellington Street East.

WELLINGTON MUTUAL Fire Insurance Co.

Established 1840
Business done on the Cash and Premium Note
System.
GEORGE SLEEMAN, Esq., President.
JOHN DAVIDSON, Esq. Secretary.
Head Office, Guelph, Ont.

The Northern Life Assurance Co.

The Business of
For the Six Months of 1901
shows:

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

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



Life Insurance Contracts

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

JOHN L. BLAIKIE, President.
L. Goldman, Secretary. Wm. McCabe, Managing Director

North American Life

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

THE Royal-Victoria LIFE INSURANCE CO.

OF CANADA.
HEAD OFFICE—MONTREAL
CAPITAL, - - - \$1,000,000
(Reserves based on Canadian Government Standard)

Business of 1900 increased over 1899 as follows:—

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

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

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

DAVID BURKE, A.I.A., F.S.S.,
Good Agents Wanted. Gen. Manager

To be Faithful

To Policyholders and Agents

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

UNION MUTUAL LIFE INSURANCE CO.

Incorporated 1848. PORTLAND, Maine

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

PHENIX

Insurance Company
Of Brooklyn, N.Y.
WOOD & KIRKPATRICK, Agents,
TORONTO