

THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

Vol. XXXV—No. 9.

TORONTO, ONT., FRIDAY, AUGUST 30, 1901.

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**Wholesale
& Retail**

**Shelf and
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HARDWARE,

.. BAR ..

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PIPE and
FITTINGS.**

TORONTO, - Ontario.

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OTTAWA, ONT.

YOU CAN RIDE IN
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BEST**

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METAL SHINGLES FLAT ROOFING
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**Metal
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ONT.**

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Catalogue and Samples
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WINDOW AND DOOR CAPS
SKYLIGHTS VENTILATORS
PIPE AND TROUGHING
SHEET METAL PUMPS, ETC.

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
 DUNCAN COULSON, General Manager
 JOSEPH HENDERSON, Inspector

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

UNION BANK OF CANADA

HEAD OFFICE, QUEBEC

Capital Paid-up, \$2,000,000
 Rest, 550,000

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

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

Branches:
 Alexandria, Ont. Hamiota, Man. Minnedosa, Man. Regina, N.W.T.
 Bo ssevain, Man. Hartney, Man. Montreal, Que. Shelburne, Ont.
 Calgary, N.W.T. Hastings, Ont. Moosemin, N.W.T. Smith's Falls, Ont.
 Carberry, Man. Holland, Man. Moose Jaw, N.W.T. Souris, Man.
 Carleton Place, Ont. Indian Head, N.W.T. Morden, Man. Toronto, Ont.
 Carman, Man. Killarney, Man. Neepawa, Man. Virden, Man.
 Crystal City, Man. Lethbridge, N.W.T. Norwood, Ont. Wawanesa, Man.
 Deloraine, Man. MacLeod, N.W.T. Pincher Creek, Wiarton, Ont.
 Edmonton, 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.

IMPERIAL BANK OF CANADA

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

DIRECTORS
 H. S. Howland, - President
 T. R. Merritt, Vice-President
 William Ramsay
 Robert Jaffray
 T. Sutherland Stayner
 Elias Rogers Wm. Hendrie
 D. R. Wilkie, General Manager E. Hay, Inspector

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

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

THE ONTARIO BANK

Head Office, TORONTO

Capital Subscribed, \$1,500,000.00
 Capital Paid-up, - 1,383,530.00
 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 Tweed
 Buckingham, Que.

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

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

The 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 Mackenzie.
 General Manager, Edson L. Pease, Montreal. Sec'y and Superintendent of Branches, W. B. Torrance, Halifax. Inspector, W. F. Brock, Halifax.

Branches and Agencies of the Bank
 Nova Scotia—Halifax, Antigonish, Bridgewater, Guysboro, Londonderry, Louisburg, C.B., Lunenburg, Maitland, Pictou, Port Hawkesbury, Shubenacadie, Sydney, Truro, Weymouth. New Brunswick—St. John, Bathurst, Dorchester, Fredericton, Kingston, Moncton, Newcastle, Sackville, Woodstock. P.E. Island—Charlottetown, Summerside. Quebec—Montreal, Montreal, West End, Montreal, Westmount, Ontario—Ottawa, British Columbia—Grand Forks, Nanaimo, Nelson, Rossland, Victoria, Vancouver, Vancouver (East End), Newfoundland—St. John's. Cuba—Havana. United States—New York (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 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. Kloefer, Esq., M.P., Guelph J. H. Beatty, Esq., Thorold Hon. J. R. Stratton
 W. J. Sheppard, Esq., Waubasheune

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 Ridgeway 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.

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 Breakay, Esq., President
 John T. Ross, Esq., Vice-President
 F. Billingsley C. F. Smith
 Gaspard Lemoine W. A. Marsh Veasey Boswell THOS. McDOUGALL General Manager

Branches
 Quebec, St. Peter St. Ottawa, Ont. Thorold, Ont.
 " Upper Town Thetford Mines, Que. St. George, Beauce, Que.
 " St. Roch Toronto, Ont. St. Henry, Que.
 Montreal, St. James St. Three Rivers, Que. Shawanigan Falls, P.Q.
 " 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.

BANK OF HAMILTON

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 Souchampton
 Brandon, Man. " Barton St. Milton, Man. Palmerston Toronto
 Carman, Man. " East End Plum Coulee, Man. Vancouver, B.C.
 Chesley Grimsby Mitchell Port Elgin Wingham
 Delhi Gorrie Morden, Man. Port Rowan Winkler, Man.
 Dundas Hamiota, Man. Correspondents Winnipeg, Man.

Bankers—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 BANK OF OTTAWA

ESTABLISHED 1874
 Head Office: OTTAWA, Can.

Capital \$2,000,000
 Rest 1,665,000

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

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

THE PEOPLE'S BANK OF NEW BRUNSWICK

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

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

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

BANK OF NOVA SCOTIA

Capital Paid-up, - \$2,000,000.00
 Reserve Fund, - 2,600,000.00
 Incorporated 1832.
 HEAD OFFICE, HALIFAX, N. S.

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

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

Branches
 In Nova Scotia—Amherst, Annapolis, Bridgetown, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Uglwash, 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 Sum. In Quebec—Montreal and Jaspesiac. In Ontario—Alm. Erie, Arnprior, Ferris, Ottawa, Toronto. In Manitoba—Winnipeg. In United States—Easton, Mass.; Calais, Maine; Chicago Ill.

THE NATIONAL BANK OF SCOTLAND

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

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

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

LOAN COMPANY STOCK

is particularly interesting to those looking for a permanent investment, and is better than a mortgage, for the reason that if the mortgage is a good one the borrower pays it off so soon as he can obtain the means to do so, consequently it is not permanent. If, on the other hand the mortgage is a poor one there is difficulty in collecting the interest and quite possibly the worry and trouble of a foreclosure. In our stock you not only have a permanent investment but unexcelled security yielding you good profits. Write for particulars.

The Standard Loan Company

TORONTO

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

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

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

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

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

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

Board of Directors

JOHN COWAN, Esq., President REUBEN S. HAMLIN, Esq., Vice-President
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh M.D. Thomas Paterson, Esq.
T. H. McMILLAN Cashier
Branches—Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley, 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.

Incorporated 1872.

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

H. N. WALLACE Cashier

DIRECTORS

ROBIE UNIAKES, President C. W. ANDERSON, Vice-President
W. N. Wickwire John MacNab W. J. G. Thomson
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 1850.

Authorized Capital, \$2,000,000	Capital paid up, \$1,742,535	Reserve Fund, \$1,050,000
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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	\$60,000
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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, Edmunston, N.B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec, P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Mahone Bay, N.S., Mabou, C.B., St. Raymond, P.Q., Grand Mere, P.Q.
Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal.

BANK OF YARMOUTH NOVA SCOTIA

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

Directors:

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

CORRESPONDENTS AT

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

Prompt attention to Collections.

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. FERLIE, 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

President, HON. JOHN DRYDEN
Vice-President, JAMES GUNN, Esq.
Manager, JOHN BLACKLOCK.
Secretary, H. WADDINGTON.

Progress of the Company

	Total Assets	Earnings
1st year	\$40,751 79	\$1,105 71
2nd "	255,334 91	9,500 48
3rd "	488,423 28	28,155 93
4th "	757,274 40	49,133 80
5th "	944,316 03	66,637 85

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

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.

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.
Y. Chateaufort, Esq. J. B. Laliberté, 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.

Huron and Erie

Loan and Savings

London, Ont. **Company**

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	\$23,751

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
RESERVE FUND	350,000
ASSETS	4,271,240

DIRECTORS:

John Lang Blaikie, Esq., President.

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

A. E. 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 ratepayers of Mount Forest, Ont., have decided to buy the works and property of the Mount Forest Electric Light Company, carried on by Messrs. Corley & Collins.

AFTER being nearly two years in existence basket making, the Handy Crate Co., owned by Annie J. Cleaver, of Burlington, is in trouble, and has assigned.

ABOUT six and a half years ago, Alex. Cowan opened a general store in Kingsville, as a member of the firm of Cowan & Quick. The former retired from the partnership three years later, and started on his own account. In January last he stated that his stock was over \$9,000, which was too much, and somewhat cramped him; consequently he ran behind in his payments, and now he assigns. It is evident that he has been trading beyond his means.

At a meeting of the Proprietary Articles Association, of Canada, held last week in Montreal, Mr. McKee, in a witty speech, proposing "The Wholesale and Retail Drug Trade," bewailed the troubles of the patent medicine manufacturer. "The manufacturer did all the work in making the medicine—anyone could sell it, because any fool would buy it—but he had to divide up his profits with the wholesale dealer, then give a large slice to the press for advertising, and the retail druggists fought among themselves for what was left."

In Montreal, on Monday last, was held the first general meeting of the Granby Consolidated Mining, Smelting, and Power Company. By-laws were adopted, and the annual meeting is to be held October 2nd, 1902. The following directors and officers of the company were elected: S. H. C. Miner, president; J. P. Graves, vice-president and general manager; J. H. McKechnie, Fayette Brown, A. C. Flumerfelt, directors; the assistant general manager is W. H. Robinson; A. L. White is secretary; H. N. Galer, assistant to the manager; R. R. MacAulay, assistant secretary, and G. W. Wooster, treasurer.

WINTERS & STERLING succeeded H. J. Archibald, in May, 1900, as general storekeepers, at Elva, Man., taking the stock at a discount of 22½ per cent., and paying \$2,000 in cash on account of the purchase. At this time they claimed to have a surplus of \$2,770 over liabilities of \$6,563. So large an obligation handicapped them badly, as they were unable to reduce the sum. Now we hear of their assignment.—McKown, Mills & Hammill, publishers, Fergus, are evidently in difficulty. Their chattels have been mortgaged and the mortgagee has taken possession.—The Peterboro Underwear Co., Limited, was incorporated in January, 1899, with James Kendry, M.P., president. Their paid capital was about \$20,000, and although they did an active trade, they did not make satisfactory progress, and now they assign.

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Mercantile Summary.

AN assignment has been made by J. L. Harvey, dealer in boots and shoes at Arnprior, who was reported last February as getting an extension on his liabilities of \$3,785.

At a meeting of the North Sydney town council last week, the tender of J. C. Mackintosh, of Halifax, for the issue of \$50,000, four per cent. debentures of that municipality, was accepted.

ADOLPHE MELANSON, who started hotel keeping at Rexton, N.B., last year, wants to compromise liabilities of about \$1,800 at 45 cents on the dollar. It is not unlikely that he will be allowed to do so.

THE steamer "Guernsey" sailed the other day from Vancouver for Nagasaki, Japan, with the largest and most valuable lumber cargo ever taken from the former port. There were 3,559,122 feet of lumber on board, worth \$36,000.

A VOLUNTARY assignment has been made by M. A. Soucy, who started a small tailoring business in Point St. Charles suburbs, Montreal, three years ago. He owes about \$1,200.—Mrs. W. H. Costigan, keeping a small suburban grocery in the same city, has also assigned voluntarily.

DAME ANNA ROGER, doing a retail dry goods business at Montreal, with stores in St. Jean Baptiste and Westmount suburbs, under the style of J. R. Paquin & Co., has assigned. Mr. Paquin, her husband, formerly carried on business in his own name, but failed in 1898, owing some \$33,000, and getting no settlement, resumed business under cover of his wife's name.

IN the St. Henri suburbs of Montreal, Charles Lebrun has carried on a moderate grocery business for many years. But he has had to assign. It is not that his business liabilities are large; he owes however, \$9,080 on mortgage, and several hundred dollars in arrears of taxes, and he has apparently been overloaded with real estate of not very productive character.

RESPECTING the subsidy for the Atlantic and Lake Superior Railway, last session Parliament voted \$96,000 for extension of the line from Metapedia on the Intercolonial Railway. The chief engineer of railways has reported that between the construction of bridges and other work done, about \$80,000 of the subsidy has been earned. Therefore, the Government has passed an order-in-council authorizing the payment of this amount.

At a meeting of creditors and shareholders of the Whitham Shoe Company, in liquidation, in Montreal last Friday, Messrs. T. H. Bailey and Alex. Desmarteau were appointed joint-liquidators Messrs. H. E. McIntosh, A. W. Bonner, Fred. H. Markey, S. T. Duclos and W. M. Ramsay, representing the Merchants Bank of Canada, and F. H. Matheson, representing the Canadian Bank of Commerce, were chosen inspectors.

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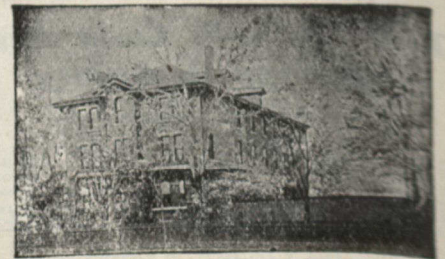
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Mercantile Summary

A WOOD manufacturer, at Avondale, near Woodstock, Mr. George F. Burpee, is turning out butter boxes with great despatch, supplying the creameries at Woodstock, Andover and St. Andrew's. The boxes are made of spruce, lined with a coating of wax and also lined with parchment paper.

THERE has been filed at Osgoode Hall, a petition on behalf of Charles Reim-borrow, of Chatham, N.B., to investigate the affairs of the Maritime Sulphite Fibre Company. It is alleged that the company, without the consent of its creditors, or without satisfying their claims, conveyed to the Royal Trust Company, of Montreal, and Mr. Hugh Robertson, of Montreal, certain property representing the whole or main part of their assets in trust for the benefit of the bondholders.

Two recent failures are reported from St. John, N.B. After offering a compromise of 10 cents on the dollar, E. J. Kennedy, grocer, has assigned, with liabilities placed at \$10,000, while assets are only estimated at about \$1,000. He succeeded his father in 1896, being then quite up in years himself, and the case seems one of rusting out.—Clarence Fairweather, druggist, who removed from Moncton in 1897, has also assigned. The failure is said to be due to accommodation given the lately failed firm of Taylor, Dockrill & Co. Liabilities are estimated at about \$3,000.

THE courts, councils, committees, associations, federations, leagues, brotherhoods and societies of America, whose number is as the sands of the sea, have been holding sessions at the Pan-American Exhibition, Buffalo, these weeks past. And they are still meeting, associating, deliberating. Among the latest were the Shorthanders and the Firemen; this week there are the Philatelists on the 26th and 28th; the Typothetae on the 27th to 30th, and the Photo-Engravers on the 27th to 29th. Next week there will be the American Pomological Society, on Sept. 2nd; the International Brotherhood of Blacksmiths, on September 2nd to 5th, and the Delivery Proprietors' National Association on the 4th.

STILL another batch of unfortunates is reported from Sydney, N.S. W. R. Hearn, who had served in the American army during the civil war, and who started a tobacco business in the spring of 1900, has become embarrassed, and the stock has been sold by the sheriff. This latter official is also in possession of the assets, amounting to about \$400, of Cox & Clark, painters, who are said to owe \$2,400 and J. A. F. Ross, who opened a tailoring business, is also reported in trouble, stock having been seized under a chattel mortgage held by a Montreal house. He was formerly in business in New Glasgow and Glenelg.—J. W. McKenzie, painter, against whom judgments have been lately recorded for \$107 and \$867, is also in the hands of the sheriff.

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Mercantile Summary.

A **SHERBROOKE** special of 22nd inst. says that the Eastern Townships Bank has decided to open a branch at Windsor Mills. It will be located in the Begin Block, and it is expected will be ready for business by the 1st of September.

A **TELEGRAM** of Saturday last from Sault Ste. Marie says that the Bruce Mines Mining Company has shut down its mine at that place, and about 150 workmen are thrown out of employment. No reason is given for the shut-down.

HEADED by a line from Pope, and concluded by an injunction to buy your brushes from Boeckh Bros. & Co., is a little desk-reminder of the importance of prompt decision. "Do it Now," says this little sermon, and don't put it off, whether it is an unpleasant duty or a pleasing task. How much easier would business be if merchants would cease procrastinating.

A **DEMAND** of assignment has been made upon Max Abrams, who bought out a saloon business in Montreal last March. Mr. Abrams has had a varied business experience, having been in a comparatively short period connected with the Canadian Weekly Magazine Publishing Co., also with the American Hat and Cap Mfg. Co., and before coming to Montreal is said to have been in business in Boston with not wholly favorable results.

Now that the weather has grown cooler, and the rush of passengers to Buffalo is not so constant, it is time for quiet-loving Canadians to think of going over for two or three days. It is not always safe to trust to hotels, for they may disappoint you or overcharge you. If you want a cosy, private house to stop at, with privilege of meals, write to the Elite Information Bureau, No. 305 West Utica St., or use the telephone 3,724 Bryant, telling what you desire.

THE report which the British Admiralty has issued regarding the boiler testing race between the British cruiser "Hyacinthe," fitted with water tube boilers, and the cruiser, "Minerva," having cylindrical or Scotch boilers, is the theme of extensive comment. It is generally admitted in England that the contest was not under conditions that would enable the formation of a decisive opinion. Considerable doubt is again thrown upon the supposed superiority of the Belleville boiler.

It is good news to hear that the Provincial Government has disposed of a part of the Old Upper Canada College grounds on King street West, Toronto, to the Pure Gold Manufacturing Company. The lot purchased fronts for 60 feet on King street, and has a depth of 180 feet. The price paid is said to be \$150 per foot. The Government should long ago have either sold this whole property or else made it into a park. Its condition for years past has been noisome and disgraceful. We now hope for an improvement.

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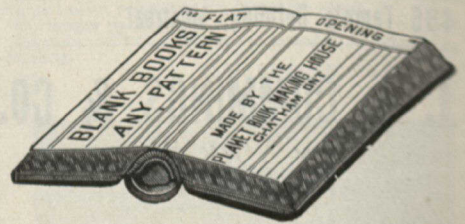
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DECISIONS IN COMMERCIAL
LAW.

MESS ET AL VS. DUFFUS & COMPANY.—
It is often a very nice question to determine what actions on the part of one party to a contract will entitle the other party to treat the contract as of non-effect. An example of this line of decisions is found in the present case, which determined that the "mere declaration of insolvency," by one party to a contract, does not entitle the other party to the contract to put an end to it; but if the declaration is made under such circumstances, as to show clearly that the insolvent either cannot or does not intend to carry out the contract, then it is open to the solvent contractor to rescind the contract. Therefore, to entitle the one party to rescind, the other party must not only have declared himself to be insolvent, but it must also be the actual fact that he is insolvent, or that he does not intend to carry out his part of the contract. The following were the facts of the present case:

The plaintiffs, Logie & Company, carried on business at Dundee. The defendants were merchants in London. By contracts dated respectively June 26th and 27th, 1900, Logie & Co. sold to the defendants two parcels of jute of 1,000 bales each, cost, freight, and insurance, to be shipped from Calcutta to Dundee. The contracts were to be construed according to the laws of England, and were deemed to be performed there; payment was to be made in London within twenty-four hours of the reporting of the steamers, no exchange for bill of lading, freight, release and policy of insurance. It appeared that for the purpose of ascertaining the amount to be paid in exchange for the documents under such conditions as these, it is the practice to assume that the bales will be of a certain usual average weight, and upon that weight to calculate the amount at the contract price. The contracts contained clauses by which, if the jute turned out to be in an unmerchantable condition, an allowance was to be made to the buyers, as also if the goods turned out to be of a quality inferior to that represented; and if such allowance amounted to more than 15s. per ton, the buyers were to be entitled if they chose to invoice the goods back to the sellers at 5s. a ton above the then market value of jute of the quality contracted for."

On October 30th, 1900, the firm of Logie & Co. issued a circular announcing that they had stopped payment, and on November 6th, by a deed executed in Scotland, they assigned the whole of their estate to the plaintiff, whose name is Mess, for the benefit of their creditors. The assignment included all contracts, and in terms authorized Mess, the assignee, to adopt them and carry them out. Meanwhile the price of jute had fallen heavily, making the contracts increase in value to the insolvents. They therefore sent several notices to the defendants of the shipment of various parcels of jute to implement the contracts.

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The defendants, however, remained silent and nothing was heard from them until November 26th, when they wrote, as follows: "Owing to the insolvency of your firm, we consider our contracts with you cancelled, and we are therefore sorry to be obliged to refuse acceptance of any declarations made against the same." On November 27th, Mess tendered the shipping documents for a large part of the goods, and asked the defendants for payment in accordance with the usual customs. He also on the same day answered their letter of November 26th, insisting that the defendants were bound to perform their contracts, and added: "I guarantee you that all the contracts will be implemented and that all claims for short weight (if any), quality, and condition will be paid by us." On the defendants persisting in carrying out their contracts, this action was brought to recover damages for the refusal to accept and pay for two parcels of jute.

It was held that the plaintiffs were entitled to recover the damages asked, on the ground that a mere declaration of insolvency by one party does not entitle the other party to the contract to rescind it. The notice of insolvency above did not specify that the plaintiffs had no intention of carrying out their contracts or were not able to do so—in fact all the circumstances actually pointed to intention and ability on the part of the plaintiffs to perform the contracts. Therefore, it was not competent to the defendants to refuse to accept and pay for the goods, and they were held liable in damages.

Mercantile Summary.

It is stated by the St. John Sun that Charles Stackhouse, general dealer, near Loch Lomond, is in financial difficulty. His brother Benjamin, who is the principal creditor, has taken possession of the stock in trade, and is now endeavoring to realize on it for his own benefit.

An important industry is expected by Peterboro in the works of a cordage company, of which Mr. W. T. Clarke is to be manager. Orders for binder twine machinery have been placed, the Review says, with Lawson, Coon, Barber & Coon, of Belfast; part with the Lloyd Manufacturing Co., of Brooklyn, and part with the Hoover & Gamble Co., of Miamsburg, Ohio.

HERE is a man with an unusual conscience. A Philadelphia despatch says that Mr. Frank Patterson, general manager of the Pittsburg, Johnstown, Ebensburg & Eastern Railroad, has resigned his office, and traffic on the road has been suspended pending the appointment of his successor. In resigning, the general manager said he declined to take the responsibility of running trains. An accident occurred on the road last week, resulting from spreading rails, and this is said to have been the cause of his resignation.

Debentures.

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

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Correspondence desired with manufacturer or importer with view to partnership or agency. Best of references.

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THE MANCHESTER ASSURANCE CO., for which we were General Agents, having decided to retire from the Province of Nova Scotia, we are open to accept the agency of another company, and are in a position to transfer a fair volume of business to a new connection.

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**TRADE WITH
AUSTRALIA**

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

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

CHAS. E. MCCLURE

Mercantile Summary.

THE branch of the Halifax Banking Company, in Shelburne, in that province, has recently been transferred to new and more convenient premises. The manager of the branch is Mr. T. W. Magee, who has been six or seven years at this port.

OUR correspondent in Ottawa sends a brief description of the branch of the Bank of Nova Scotia, on the corner of O'Connor and Sparks streets in that city. It is a good stand, and he says the place is very nicely fitted up. Polished metal grill work, polished oak fittings, polished floors and—let us hope—polished manners on the part of the staff.

ON Monday night last, burglars broke into one of the Seminary buildings in St. Francois Xavier street, in Montreal, and secured quite a haul. Mr. G. F. Bolton, insurance broker, lost \$8,500 in bonds. Mr. Albert N. Reay, commission agent, lost a \$200 collection of stamps, two suits of clothes, and a waterproof. Mr. J. W. Melson, marine broker, had his vault broken into, and about \$200 in cash taken.

WORD comes from Montreal that the Laurentide Pulp Co., Grand Mere, Que., has made arrangements with the London, Eng., house of Edward Lloyd, Limited, to take over the control of nearly the entire output of the mill at Grand Mere. The Laurentide Company is an important concern. Its president is Sir William Van Horne; its vice-president, Mr. John Cassils, and Mr. Russell A. Alger, jr., of Michigan, is its secretary-treasurer.

AT Sydney, C.B., on Saturday last, the annual meeting of the Eastern Telephone Company was held, when the following directors were re-elected: R. A. H. McKeen, president; Judge Dodd, vice-president; J. E. Burchell, B. Archibald, J. R. Hackett, Capt. John Lorway, W. Crowe, B. W. Chipman and Robie Uniacke, of Halifax, were also elected to the board. It was decided to increase the capital of the company from \$50,000 to \$150,000.

A MAN was arrested in Toronto last week by a detective, charged with circulating counterfeit \$10 notes of the Dominion Bank. He is supposed to belong to a gang who are “doing” the country cousins during Exhibition week. The note in question is described as purporting to be series A, and signed Garratt G. Cassels. It appears to be a photographic reproduction, and is poorly done. No competent teller would be deceived by it.

THROUGH not having to abide by what is known as the scrap-iron assessment decision, the City of Toronto stands to make a gain of \$47,000 this year on its assessment of the Toronto Street Railway Company, the Consumers' Gas Company, the Bell Telephone Company, the Toronto Electric Light Company, and the Incandescent Light Company. It appears that these five concerns will next year have to pay taxes on an assessment greater by \$2,475,069 than was levied against them this year.

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And Bad Accounts are specialties with our collecting department.

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Write for pamphlet and rates to R WALDER,
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BANKERS

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

AMHERSTBURG, Essex County. THE CUDDY-FALLS CO.

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

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

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

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Real Estate Agents and Managers

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

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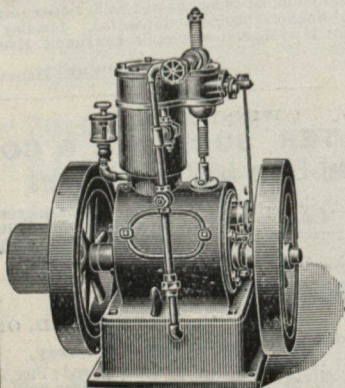
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Are beyond doubt the most complete and economical engine in the market. They are compact and perfectly under control, easily managed, get up speed immediately, thoroughly reliable, and where intermittent power is required they are just the thing.

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

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A MERCANTILE AGENCY FAILURE.

For something like two years the Mutual Mercantile Agency has been doing business in the United States and Canada, having headquarters in New York. It did not secure much of a hold here, but in the States had, we are told, a good many subscribers. Its methods were novel, likewise expensive, and although \$2,000,000 of its stock was subscribed and nearly half paid up, the outlay in establishing the business was enormous, and the revenue disappointing. Hence the company has been forced into bankruptcy within a few days. It is said that a syndicate principally made up of Montreal business men, has made an offer for the Canadian portion of the business, which will be considered by the liquidator at a meeting in New York. Among the directors of the agency are Franklin Edson, John H. Flagler, Erastus Wiman, Alfred R. Turner, jr.; G. Waldo Smith, Walter L. Lascelles and Edward F. Cragin, well-known American business men, Maurice L. Muhleman, ex-assistant United States treasurer, is vice-president of the concern, and Ross M. Turner, manager. Mr. Wiman, sanguine and indomitable as ever, is credited with saying that a thorough reorganization may yet place the agency on a profitable basis. But Mr. Wiman, who has been largely the originator of the concern, is ill, laid aside by a stroke of paralysis, and his energies will be missed in any reconstruction.

In the early part of 1891, Robt. McGowan, merchant, moved from Thamesville to Kirkton, and assigned nearly three years later, with liabilities of \$5,000. Then he moved to Brussels, and traded under cover of his wife's name, not prospering. In February, 1895, they were successful in arranging a compromise on liabilities of \$8,000 at 50% discount. A year later he moved from thence to Walkerton, and traded as McGowan & Co. This time his sister was the sole owner. She, too, assigned in November, 1896, with liabilities reduced to \$3,500. The stock was then sold at a discount of 31½ per cent. In the spring of 1897, another venture was made by buying the \$3,000 stock of W. Southern, of Delhi, at 40 per cent. discount. This time it was found convenient to have his mother the purchaser, she paying \$1,150, cash, on account. Three years later she claimed a surplus of \$4,939 in the business. In September last, John D. Abraham was admitted a partner, with, it was stated, \$3,000, but appears to have continued only five months, Mr. Abraham retiring from the firm with \$1,000, cash, advanced by Mr. McGowan's sister, the balance of his interest to be paid in monthly instalments. To do this was evidently too heavy a strain on the business, and in order to secure the balance, Abraham took over the stock at 80 cents on the dollar. McGowan & Co. then assigned, and the long and tedious chapter of accidents appears to be closed. Still another volume may be opened—credit is still cheap in some warehouses.

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AGENTS WANTED By **IRA B. THAYER**
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—A drunken man was once lodged in the cell of a Scotch country police station, when he made a tremendous noise by kicking the cell door with his heavy, hob-nailed boots. The constable, who had charge of the police station, going to the cell door, opened it a little and said: "Man, ye nicht pit aff yer buits, and I'll gie them a bit rub, so that ye'll be respectable-like when ye come up afore the bailie the morn." The prisoner, flattered at the request, at once complied, and only saw his mistake when the constable shut the door upon him, saying coolly: "Ye can kick awa' noo', my man, as long as ye like."

WANTED—PARTNER with \$1,000, in an established general store in one of the best wheat sections in Manitoba; must be well up in dry goods and well recommended. Box 367, Monetary Times.

The Sun Savings & Loan Company is selling Stocks and Debentures and taking Deposits; these opportunities for investment are unequalled; reliable agents are wanted. Write for particulars to the Company's address, Toronto.

TO RENT

Corner Store, Kerby House, Brantford. Snap for live Druggist, Stationer, &c. Rent low.

Peter Wood, BRANTFORD

Canadian Pacific Railway Company

Dividends for the half-year ended 30th June, 1901, have been declared as follows:—

On the Preference Stock two per cent.
On the Common Stock two and a half per cent.

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

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

The Common Stock Transfer books will close in London at 3 p.m. on Friday, 23rd August, and in Montreal and New York on Friday, 6th of September. The Preference Stock books will close at 3 p.m. on Monday, 2nd September.

All books will be re-opened on Thursday, 3rd October. By order of the Board.

Montreal, 12th August, 1901. **CHARLES DRINKWATER,** Secretary.

Canadian Pacific Railway Company

NOTICE TO SHAREHOLDERS

The Twentieth Annual Meeting of the Shareholders of this Company for the election of Directors and the transaction of business generally, will be held on

WEDNESDAY, the Second Day of OCTOBER

next, at the principal office of the Company at Montreal at twelve o'clock noon.

The meeting will be made special for the purpose of considering, and if deemed advisable, of adopting a resolution authorizing the issue of bonds of the Company under the authority of the Dominion Act, 52 Victoria, Chapter 73, to an amount not exceeding four hundred and eighty thousand pounds sterling to aid in the acquisition of steam vessels and their equipment, and for securing such issue according to the provisions of the said Act.

The Common Stock Transfer Books will close in London at 3 p.m., on Friday 23rd August, and in Montreal and New York on Friday, 6th September.

The Preference Stock Books will close at 3 p.m. on Monday, 2nd September. All books will be re-opened on Thursday 3rd October.

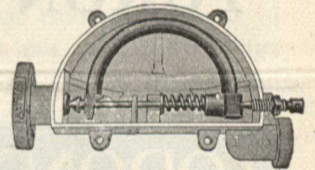
By order of the Board.
Montreal, 12th Aug., 1901. **CHARLES DRINKWATER,** Secretary.



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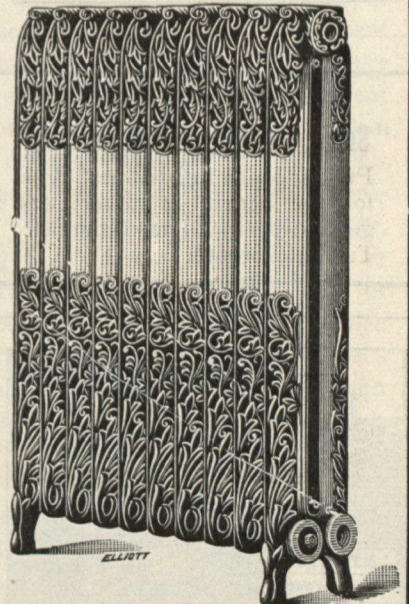
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They never fail to keep up the same even temperature all season through. The **BOILERS** are specially powerful, yet are easy to manage and very economical with coal, while the **RADIATORS** are the acme of mechanical excellence and artistic design.

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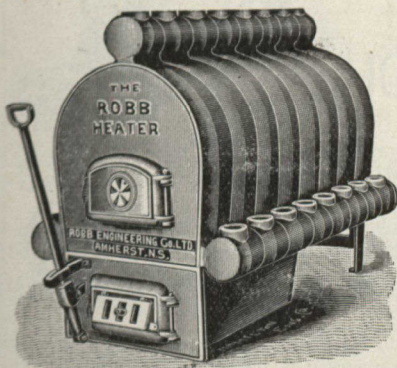
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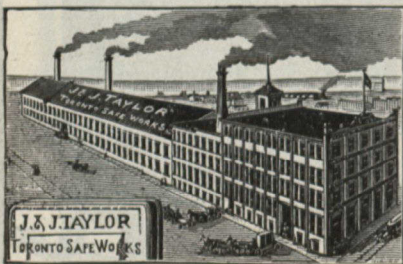
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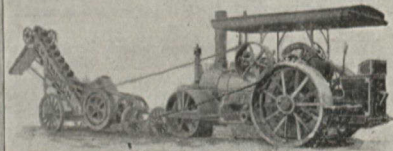
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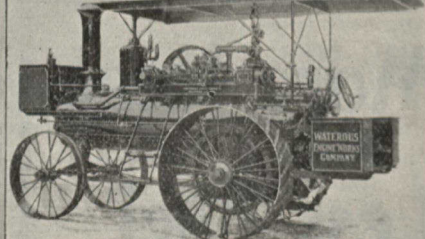


None Genuine without

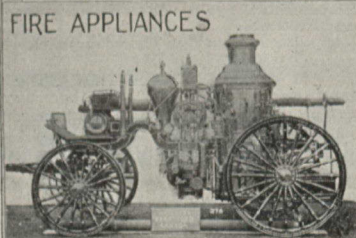
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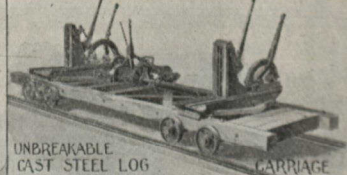


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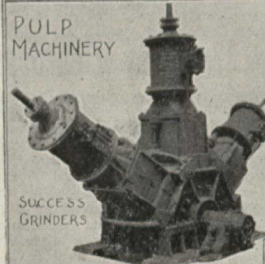


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1844
1901



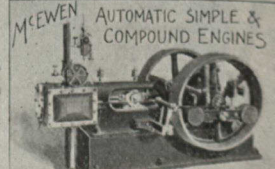
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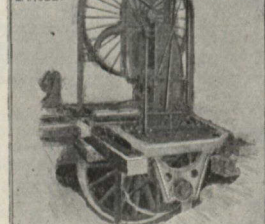
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SPECIALLY ADAPTED FOR DIRECT ELECTRIC WORK
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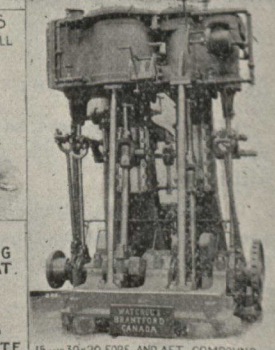


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TORONTO, FRIDAY, AUGUST 30, 1901.

THE SITUATION.

Professor Edward Suess, of Vienna, thinks the time has come when Central Europe requires some special defence from American trusts. He does not clearly define his plan of protection, but suggests a national industrial coalition, being doubtful whether a single political unit be capable of making an effective defence. In the future, he sees three great units; China, Russia and America, and of the three he notes that the United States have the lead. What he calls the declining national sentiment he thinks should be replaced by a movement for the common defence of Central Europe. This would be only a partial measure, if it were possible of realization, having in it something of a semi-local character. What the rest of the world, outside of Central Europe, should do, he does not say. Has nationalism so far declined in Central Europe as to make a coalition possible? Is Austria willing to adopt the German tariff, for example? And there would be other tariffs to unify; a work that has been found impossible in the past. International trusts might possibly do a little to counteract the force of great American trusts. If this is what the Professor aims at, and is the full measure of his plan, it is not impossible that something might be accomplished in the direction intended. In the light of such suggestions as Professor Suess has made, there is less reason for outsiders to wonder at the policy which Canada was induced to adopt, in the days of Sir John Macdonald.

Whether Ontario will lose representatives in Parliament, as a result of the new census, as was at first assumed, seems to be an open question. Writers are keenly disputing the import of the Act of Confederation on this point; and it is not at all clear that any other than a judicial decision of the knotty point will give general satisfaction. One writer makes the suggestion that a case be prepared for judicial decision, and this would seem to be the best course. The point is a dangerous one for intercolonial political wrangling.

Ultimate reference to the Privy Council would be sure to be made, in case of a judicial contest; and the shortest, as well as the best, course would be to agree to make the reference direct in the first instance.

Attacks upon the accuracy of the new census are met by the counter allegation that it was the previous census that was at fault. If neither is to be accepted as a standard for comparison, the basis for criticism is unstable, and not much headway can be made. But there is another kind of standard, the municipal census of 1898. In about thirty towns and cities of Ontario, we find in all but two cases the municipal census showing a reasonable increase upon the general census of 1891. This is presumptive evidence that the census of 1891 was not far out. What evidence there is of the inaccuracy of that census is not yet forthcoming; and it has been said that it may have to be evolved by a process of enquiry, which would be very difficult, where all the census officers were sworn to secrecy. If there were specific charges of wrong-doing, an enquiry would be in order, no doubt; but so far there are nothing but general statements, the value of which is meanwhile inappreciable. In two cases out of thirty in the municipal census of 1898, the gains look abnormally large; but even if these instances were valueless, the remaining twenty-eight would not thereby be affected. Impeachment of the census of 1891 or that of 1901 can only proceed rationally on a basis of solid facts.

In considering the result of the new census, it ought to be some consolation to remember what has been done by Ontario, in the last four decades, in building up new provinces in the West. She has sent of her sons and daughters large contributions to the formation of two new provinces, and a third incipient province, which has not yet obtained even the name. There is a consolation in this which would not be felt if these Ontario emigrants had been lost to the country and to the Empire. New Ontario is of vast extent, and she is now getting a good start; we venture to think that, at the next census-taking, this part of Ontario will give a good account of itself. Quebec too, and the great North-West contain vast stretches of unsettled territory, which will in the future undergo great development. The next census may show great and unforeseen results.

The Australia Defence bill received a fuller explanation from Premier Barton, on the second reading. The provision for a navy is postponed, but this does not mean that it is shelved; the postponement is for a definite period, the end of the quinquennial book-keeping period. The cost of the infant navy of the Commonwealth will not be less than £4,000,000, \$20,000,000, and will involve an annual expenditure of £1,000,000, \$5,000,000. This shows in a striking light the view which Australia takes of her duty of self-protection, as a part of the British Empire. Naval protection is peculiarly suited to Australia, and accordingly she will make the navy her first and principal line of defence. She will not have a standing army in the ordinary sense of the term, but only a force to guard the depots; keep the arms in order, and act as

drill instructors. But behind this small force will be the whole body of the population, between the ages of 18 and 60, liable to serve their country in case of necessity. Still, they would only be used in case the naval force, the first line of defence, were defeated, or presumably in danger of defeat.

The rumor that Mr. Kruger is likely to induce the Czar to mediate in his favor, comes, unfortunately for its credibility, just on the morrow of an interview in which Mr. Kruger replied to the question whether steps had been taken with a view of obtaining mediation, "not by me, certainly," and if not by him, by whom? Is the Czar likely to act on his own motion? Mr. Kruger appeals to what is going on in South Africa, which everyone knows presents his case as hopeless. He pretends to believe that the facts speak eloquently in favor of the Boer cause; but if this statement be his stock-in-trade, as it must be, there is now less ground for mediation than ever there was since the war began. A story comes from Johannesburg that some Uitlanders there complain of the regulations to which they are required to submit, going in their wrath so far as to say that they would prefer Krugerism to Kitchenerism. The comparison is unfair. Krugerism existed in a time of peace; war demands many restraints which the worst governments would scarcely impose in a time of peace. Besides, we do not know that the particular complainants are not pro-Boers in mild disguise.

When the Sultan of Turkey agrees to take over the quays which a French company had built, he would need to have a clear understanding about the price to be paid, or he must be content to be victimized in the price. The necessity of a loan of 40,000,000 francs to pay for them shows that the transaction is a large one, and the chances are that the company decided to exact a large profit. There may be imperious reasons why the Turkish Government could not do the work itself; it may have wanted both the skill and the cash, but it was sure to have to pay the French undertakers a large profit on the work. This may have been the misfortune of the Porte. It has since been accounted its fault that the demand made was not paid. The French Government uses diplomatic pressure and goes to the extent of using menace to ensure the sale of the works. It suits France sometimes to have questions of foreign dispute on hand, for use in the market of home politics, and the present case appears to be one of them.

THE ST. LAWRENCE ROUTE.

Mr. Wm. Macpherson, Harbor Master of the Port of Quebec, commenting somewhat prematurely on what he calls the breakdown of the Chicago-Manchester line of steamers, takes advantage of the occasion to name the harbor of Quebec as the head of the St. Lawrence navigation for large tonnage. He cites the case of the "Great Eastern," which went to Quebec in 1860 or 1862, and did not pass to Montreal. But he chooses to ignore all that has been done in these forty years past towards deepening and lighting

the channel between the two cities. He recommends the Chicago-Manchester line to accept the fact that Quebec is the head of the St. Lawrence navigation by going out of business. Mr. Macpherson speaks from his local standpoint, as most other people are apt on such matters to do. According to him no inland port can be made an ocean port, except at a sacrifice. By ocean port he evidently means one from which ocean voyages can be made. Quebec has advantages over any other St. Lawrence port; but the present policy is to make Montreal the St. Lawrence port, par excellence, and it is evident that a full trial is to be made in this direction. The Grand Trunk Railway Company offers to build an elevator there, if certain facilities for the work be furnished. Surely this opportunity of forwarding the interests of our chief city will not be missed. Montreal is lucky in the numerous moves made by outsiders to do for the port what some strange want of enthusiasm prevents its wealthy and otherwise enterprising citizens from doing.

FINANCIAL REVIEW.

We present below a condensation of the figures of the monthly statement of Canadian banks for July, 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.		
	July, 1901.	June, 1901.
Capital authorized	\$75,875,332	\$74,875,332
Capital paid up	67,147,091	67,095,718
Reserve Funds	36,461,608	36,437,736
Notes in circulation	\$48,947,978	\$49,117,479
Dominion and Provincial Government deposits	6,418,592	6,519,088
Public deposits on demand	95,548,323	92,897,813
Public deposits at notice	226,298,537	222,877,616
Deposits outside of Canada	26,956,580	21,638,289
Bank loans or deposits from other banks secured	600,272	1,415,336
Due to other banks in Canada	2,965,130	2,539,758
Due to other banks in Great Britain ..	6,477,756	6,906,088
Due to other banks in foreign countries ..	752,114	2,855,151
Other liabilities	11,340,649	10,554,072
Total liabilities	\$429,306,012	\$417,320,750
ASSETS.		
Specie	\$11,654,085	\$11,695,058
Dominion notes	20,774,171	19,088,896
Deposits to secure note circulation	2,568,918	2,442,124
Notes and cheques on other banks	12,404,931	11,880,928
Loans to other banks, secured	545,272	1,360,911
Deposits with other banks in Canada....	4,070,626	3,808,555
Due from banks in Great Britain.....	5,536,348	4,440,719
Due from other banks in foreign countries	16,276,435	11,446,617
Dominion or provincial Govt. debentures or stock	11,505,328	12,318,007
Other securities	45,110,247	44,655,930
Call loans on bonds and stocks in Canada ..	35,173,927	33,573,539
Call loans elsewhere	40,835,163	41,199,281
	\$206,455,151	\$197,510,560
Current loans in Canada.....	282,547,157	282,872,113
Current loans elsewhere.....	26,268,826	23,226,982
Loans to Dominion and Provincial Governments	2,599,390	3,167,483
Overdue debts.....	1,957,892	1,794,876
Real estate	907,672	907,985
Mortgages on real estate sold	664,579	650,372
Bank premises	6,574,795	6,541,498
Other assets	12,832,475	11,232,748
Total assets	\$541,508,426	\$528,304,110

Average amount of specie held during the month.....	11,705,010	11,869,498
Average Dominion notes held during the month	19,567,752	19,170,742
Greatest amount notes in circulation during month	50,762,456	49,630,106
Loans to directors or their firms.....	12,755,431	11,852,421

In our review of last month, speaking of the North-West harvest, and principally that of Manitoba, we took occasion to warn our readers against a too confident style of thinking with respect to the great harvest which was then visible on the ground. Experience has shown that during the final weeks of ripening grain in Manitoba, the crop is exposed to many enemies. Frost, on the one hand, and rain on the other, have prevailed in past years over large districts of the North-West, and shattered the hopes of farmers, merchants and bankers alike. But at the present time of writing, we may consider a large part of the uncertainty over. Frost cannot damage the growing grain now to any great extent, and even a succession of rainy days could scarcely damage it, beyond the power of recovery by judicious methods; so that practically we may conclude that the harvest is mainly got in, rejoicing the farmer's heart, and filling him, as it should do, with thanksgiving to the Giver of all good things.

And what a harvest it is. Taking the Territories in, the amount of wheat can scarcely be less than 45,000,000 bushels, the greater part of which will almost certainly prove of good quality when it is threshed out. In addition to this there is almost an equal quantity of oats, whose value, though about one-half the figure realized by wheat, will count heavily in the total, when such an enormous quantity has to be dealt with. The crops of other grains, vegetables and plants, such as flax, etc., along with the exports of cattle and horses, will go to swell the unprecedented figures which Manitoba is likely to receive this year for her productions.

What will be the bearing upon others besides farmers? To the wholesale merchant, it means an immense amount of liquidated indebtedness from the interior, and the payment of longstanding obligations. It ought to result in the reduction of overgrown accounts to a comfortable and respectable limit. To the manufacturer, it will bring payment of thousands of notes, some of them due, and many of them overdue. To mortgage loan companies payment of overdue instalments, and a certainty of many instalments being promptly liquidated. Finally, to the banks, it will mean an extraordinary accession of business; first, in advance, for the purpose of buying the immense crops of the various localities, and next a very large increase in deposits from the farming community, and those who deal with them. The total value of the crop should certainly not be less than thirty-five million dollars (\$35,000,000), and deducting all that is necessary for seed, it is evident that such a prodigious sum will flow into the channels of business as surely was never handled by such a small agricultural population before.

We talk about our gold mines in British Columbia and the Yukon, but our agricultural productions of the North-West are the best gold mines after all. For when gold is extracted from the mine it is taken finally away and can never be replaced. The working of gold mines is in fact like living upon one's capital; but the gathering of the harvest of the fields can go

on year after year; indeed, with reasonable care the land can go on producing harvests indefinitely. The bearing of all this upon the question of immigration and upon the commerce of the larger cities of Eastern Canada, also upon the railroad traffic and the business of our ocean steamships hardly needs to be pointed out.

With this immense North-West harvest, combined with a fair harvest of grain in Ontario, and a large production of exports of hay and cattle, it is tolerably certain that the coming months will show an increase of figures in the banking returns. These increases may be more manifest after a lapse of a few months than immediately, but they certainly may be looked for. Amongst conservative financiers a doubt is sometimes expressed as to whether the great expansion in these banking figures is on a sound basis, for, if not, it will certainly be followed by a heavy and disastrous reaction. With regard to this, we must repeat what has been observed before, and which is of fundamental importance in this regard, viz., that if these largely increased figures have for their basis the production and exports of the country, taken at a reasonable valuation, and such as can be realized to discharge banking obligations, the expansion, however large, is on a sound basis, and there need be no fear of a reaction. It may be taken as a safe rule, applicable to localities or districts where banking is carried on, that if the banking of those districts has exports for its basis, staple articles being taken at a moderate valuation, it is on a sound basis so far as that district is concerned. It must be remembered that the banking of the Dominion is spread over an enormously wide area. One locality may be sound, while another is honey-combed with rottenness. One branch of business may be healthy while another may be proceeding steadily in a downward direction. The whole of the banking returns are made up of an immense series of particulars gathered from hundreds of localities stretching from the Atlantic to the Pacific. But, under our banking system, the heads of departments have their eyes continually over all this vast surface, and as banking is conducted now, it is not likely that any great development of unsoundness in any district or locality or branch of business could proceed far without being effectively checked.

The disappointing figures of growth of our population are immensely more than offset by the splendid development of our trade, commerce, manufactures and banking during the last ten years. After all, a mere increase in population, apart from other considerations, is not a subject for much congratulation, except to the politician who lives by votes. With him, of course, every individual counts. But when we see the splendid increases in our business returns, we need not be too much troubled about the small growth of population. When our Exports during the last ten years have increased from \$85,000,000 to \$170,000,000; our Imports from \$111,000,000 to \$172,000,000, our Deposits of all kinds from \$200,000,000 to \$400,000,000; and when, along with this, we have prodigious increases in our Railway traffic, in our Life Insurance business and in the development of our Manufactories, Farms, Mines and Shipping, we need not be much troubled at the fact that the population has not increased one-quarter as fast as our wealth and business. It only really means that every man and woman in the Dominion is vastly better off than they were ten years ago.

MORE BEET SUGAR FACTORIES.

Last week we had occasion to notice that Walkerton, Sandwich and London were all likely to be distinguished by the erection of beet sugar factories, the benefits of which, financial and otherwise, were being demonstrated to moneyed men in various localities by promoters. But these are not all the places in Western Ontario which are to be favored with similar industries. We hear from Berlin that a Scranton, Pennsylvania, coal operator, Mr. F. M. Spencer, was in Berlin last week accompanied by an attorney, and that he met the Board of Trade to discuss the subject of a beet sugar factory of 500 tons per day capacity, either in or close to that thriving town. Mr. Spencer is looking for a proper site, adequate water supply and railway accommodation, but he is also looking—so the Record says—“to see what special advantage this district offers or what encouragement the town can give in the way of a sit. water, and exemption from taxation. They will expect assistance and co-operation to a certain extent.” Why, certainly; Mr. Spencer is not going to take all the risk. The statement is that the capital to be invested in the plant will amount to \$700,000—about half a million going into the plant proper, with \$200,000 as working capital. The town and district would be expected to co-operate by taking from \$50,000 to \$150,000 of stock; that is, the town must take some risk as well as the promoters. There will be required from 40 to 50 tons of lime stone per day, during the refining season, and 3,000,000 gallons of water every twenty-four hours, while the season is on.

We would suggest that municipalities in Western Ontario should keep track of the places which are really serious in the beet sugar experiment. It is quite possible to overdo the industry greatly. Concerns needing \$700,000, or even \$500,000, to start them are heavy undertakings. And as we are only in the experimental stage of this industry, we should not start too many factories at once. It is profitable to remember and be warned by the great loss of capital occasioned by the unwise eagerness of stockholders in the cotton manufacture in Canada a quarter century ago. If any one reminds us what the Americans are doing in beet sugar in Michigan and elsewhere, we reply that the Americans as manufacturers, are notorious for over-production.

THE TORONTO EXHIBITION.

It is not surprising that writers in other cities in other provinces should depreciate, either in fun or in vicious earnest, the Toronto Industrial Fair, because we know that success in any direction is apt to create envy or indeed jealousy. But that writers in our own midst should decry an enterprise, which is one of the most deserving, as it is one of the most successful in the recent history of Canada, is astonishing, indeed. Some have decried this Exhibition because of its sameness, year by year; others because it was too spectacular; others again because it did not sufficiently represent the industries of the country, and lacked the element of encouragement to inventors or exhibitors of rarities and novelties. Such critics are not always quite reasonable, however. And they do not take pains to recall the facts of the case.

A clever writer in the Toronto World reminded these critics the other day of a few things in the history of this Fair, which we shall repeat. Says Mr. Good:

“Few indeed have been the inventions of note that the Toronto Exhibition has not introduced to the public. The first electric railway in Canada was run from Strachan-avenue to the grounds; the kinetoscope made its first appearance there; the phonograph was first operated there; the graphophone was very early in evidence; liquid air was given its third appearance in public there; wireless telegraphy has been on exhibition two years in succession, and portraits will be transmitted by telegraph there.; Li Hung Chang was captured as a high-class star, making his first and only appearance on any stage in that capacity. And then the murmurers say that Toronto Exhibition is not up-to-date. Ask of the foreign visitor if there is any annual fair he knows that can surpass it.”

No one, so far as we know, has of late years complained that the Toronto Industrial has not satisfied those interested in agriculture or stock-raising or dairying. The display in these directions has been gratifying, even amazing, because it was fairly typical of the progress of the country. True, there have been complaints from manufacturers in various fields, and they were not without reason. But the lack of room and of proper buildings, a consequence of straitened means, was largely the cause of these. The ratepayers of Toronto were short-sighted when they voted down the by-law which would have provided needed new buildings for the Exhibition, important as it is to this city.

There is reason for congratulation upon the prospect of marked success, both moral and material, in this year's Fair. To secure the opening of it by the Premier was a happy stroke, and the attendance upon Tuesday was never surpassed, we are told, in the twenty three years' history. Many Americans are in the city, by reason of the nearness of the Pan-American show at Buffalo, and they helped to swell the crowd that thronged the grounds and the grand stand. But the Exhibition is a worthy one, judged by the industrial display, as well as by the agricultural. And there is less than usual of the side-show features, for which reduction many, but not all, will be thankful.

MARITIME BOARD OF TRADE.

Up to Thursday evening last we had heard only very meagre intelligence, and that by wire, of what was done at the meeting of the Maritime Board of Trade, which was then still in session at Chatham, New Brunswick. Our own report of the proceedings of the Board did not reach us until Saturday, too late of course for last week's issue. We are now, however, able to give a pretty full account of the deliberations of this important meeting.

There was a fair representation from all three of the Maritime Provinces, not as large, however, as at some previous meetings. From Nova Scotia came delegates sent by the Halifax, Kentville, Truro and Sydney boards of trade; from New Brunswick, delegates of the St. John, Moncton, Sussex, Newcastle and Chatham boards; from Prince Edward Island representatives of the Charlottetown board. The chair was taken on Wednesday by Mr. W. S. Loggie, of Chatham, and he gave an address which touched on a variety of subjects, such as cold storage, our commercial relations with the United States, the need of fostering industries which are native to our land, tourist associations and their work, closing with a reference to the settlement of the differences between the Inter-colonial Railway and the C.P.R., which is of so much importance to the winter export trade via St. John.

After some routine business, it was moved by Mr. Geo. E. Boak, of Halifax, to memorialize the Government to reduce the drop-letter postage to one cent per ounce. This motion carried. On the subject of tourist travel, Mr. W. S. Fisher, of St. John, made a good address, and concluded by moving that it is desirable all possible steps should be taken to develop tourist travel in the Maritime Provinces, that the annual setting apart of an "old home" week would materially assist tourist development, and that the various local boards of trade take the matter into serious consideration. This was supported by Mr. Jarvis, and upon being put to the meeting was adopted.

A matter of decided moment, which was to be introduced by Mr. Hatheway, of St. John, was the more effective inspection of roads and bridges, neglect of which has caused accidents and loss of life. In the absence of that gentleman the matter was taken up by Senator Snowball, Mr. Jarvis and others present, and eventually a motion to the following effect was passed: "That in view of the number of serious accidents that have occurred during the past year or two through defective railroad bridges and culverts this board recommends that the local governments consider the advisability of appointing an officer whose duty it shall be to examine and report upon their condition."

Recurring to the subject which was on the programme of the Kentville meeting of the board a year ago, "The Curriculum of our Schools in relation to our Industrial and Commercial Advancement," it should be noted that a resolution was introduced by Mr. Bentley, of Truro, that the Maritime Board of Trade desires to place on record its deep appreciation of the continued efforts of the various boards of education to encourage education of a practical nature and wish to express their warm thanks to Sir Wm. C. McDonald for his assistance in introducing the Sloyd system of manual training in the public schools of the maritime provinces, and that this board would urge upon the respective governments of the maritime provinces the great importance to business communities of further encouraging and assisting education of a practical character.

Among the last of the subjects discussed on Wednesday was the vexed one of fire insurance rates in the maritime provinces. This was brought upon the carpet by Mr. De Wolf, of Halifax, and thereupon Senator Snowball and W. J. Snowball, of Chatham, Mr. Bentley, of Truro, George Watt, of Chatham, Mr. Hanrahan, of Sydney, Mr. Calkin, of Kentville, Mr. Longworth, of Charlottetown, and Mr. Jarvis, of St. John, asked to be allowed to retire while the matter was considered. These gentlemen, being all directly or indirectly connected with the insurance business, felt that they could not with propriety debate a resolution on the subject. And so the discussion was put off till Thursday morning, and a committee appointed to draw up a resolution on the subject.

The first thing put before the members on Thursday morning was an invitation from the Sydney Board of Trade inviting the Maritime Board to assemble there next year, and it was eventually decided that this invitation should be accepted and the meeting of 1902 held at that place. The committee on insurance rates reported in favor of the board's (1) entering strong protest against the proposed increase in insurance rates and that on the local boards of trade be urged the importance of their resisting strongly this unfair and unjust proposition, and in the event of such increase coming into effect that united efforts be made to induce American or other companies to come in and do business; (2) Further resolved that the companies be asked to separate the maritime provinces from other Canadian tariff business and that a copy of this resolution be sent the companies in United States and Great Britain.

[Our correspondent reports that this resolution was unanimously carried. We must suppose that the eight gentlemen already reported as having asked to retire while it was being discussed were not present when the vote was taken.—Ed. Monetary Times.]

A discussion of a more or less informal nature afterwards took place on the subject of marine insurance, mainly by St. John and Halifax men, but no resolution resulted from it. No discussion was needed to induce the meeting to carry

promptly Mr. M. G. de Wolfe's resolution in favor of preserving our forests. It urged the governments to frame protection for them against both fire and axe. Then Mr. Jarvis, of St. John, moved that the attention of the local boards of trade be directed to the importance of the further development of trade between the maritime provinces and South Africa. He showed that lumber, hay and various other goods could be sent thither to advantage and the motion carried. The fast Atlantic Service for Canada received favorable notice, too.

After a sail on the river, to which the delegates were treated by Senator Snowball, a final meeting was held on Thursday at 5.30, and the subject of trans-Atlantic cold storage discussed. It was thought that the government might specially consider the maritime provinces in arranging for the most approved appliances of the kind. The following are the names of officers appointed for the ensuing year; President, W. A. Black, of Halifax; Vice-President for New Brunswick, W. S. Fisher, of St. John; Vice-President for P. E. Island, G. D. Longworth; Secretary-Treasurer and Corresponding Secretary, Chas. Creed, of Halifax.

TELEGRAPHY IN THE GULF OF ST. LAWRENCE.

It was known that the telegraph service of the Dominion Government was to be extended to Belle Isle, off the north coast of Newfoundland. And a paragraph in the Bay of Islands "Western Star" of 13th instant stated that the Government signal service would be in operation along the Labrador coast to Belle Isle, 760 miles below Quebec, by the end of this month. We made enquiry as to the likelihood of this from a well-informed gentleman in Quebec, Mr. Edwin Pope, G.N.W. Telegraph superintendent, who replies this week as follows: "I had two weeks aboard the cable steamer down the Gulf, but from fog and other unfavorable weather they did not even complete repairs of the Anticosti cable. The weather was cool and bracing, and the trip an interesting one. They have since finished the Anticosti cable, I learn, and started for Sydney, en route to Belle Isle, where they will lay a cable from the end of the completed line at Chateau Bay to Belle Isle. They will also try the Marconi wireless system over the same route. We fitted up the Marconi while on the cable steamer, but had no chance to make an actual test of the apparatus. It is not a difficult apparatus to work, but requires some training or take care of and keep in good working condition."

CANADIAN PRESS EXCURSION.

(From our own Correspondent.)

About the middle of this month there left Montreal some ninety members of the Canadian Press Association (including ladies) in a special Intercolonial train bound for the Maritime Provinces. The object the pressmen had in view was a double one, namely, to take a little holiday jaunt after the arduous labors of the year and to gain information as to the varied resources and the general aspect of that important portion of the great Dominion which is situated on our Atlantic coast. Up to the present, the members of the association present cannot complain of any failure; they are having a splendid holiday, and they are certainly widening their knowledge of "Down East."

The train, which probably is the most beautifully equipped that ever pulled out of Montreal, had on board Mr.iffin, Mr. Price and Mr. Lyons, members of the managing staff of the Intercolonial Railway, and these gentlemen have made it their pleasure to look after the comfort of the travelling journalists. This course of having representatives of the rail roads on board has been followed throughout our travels, and the generosity and kindly consideration of the above-named gentlemen, as well as of Mr. Lambkin, Mr. Coyne, who was with us on a trip to Louisburg over the Sydney & Louisburg road and Mr. Armstrong, of the Dominion Atlantic, will always be remembered with pleasure. That their efforts have not been in vain and have been fully appreciated has been manifested by the very hearty manner in which their names have been cheered whenever there was the slightest provocation to do so. In this connection I may say that a very considerable part of the journey so far has been occupied in cheering—generally in the peculiarly vigorous manner for which the people down here will no doubt remember the pressmen for a long time to come; and we have had cause to make our grate-

ful feelings manifest. All along the line and wherever we have made any side trips, the people have received us with open arms, and if it had been allowed, would have intoxicated us with kindness. The salt water bathing, the lovely drives and sails—there was not time for fishing and neither chance nor much disposition for long walks—the jolly junketings, all made the time a memorable one. And then the Clam Bake! Ah!-h-h. That was an occasion, if you like.

The first stopping place on the itinerary was Moncton, but, owing to an unfortunate accident, we had to pass through without taking advantage of the reception which, it is understood, had been prepared for us by the citizens of that place. Instead, we were compelled to push on to Point du Chene in order to take boat for Prince Edward Island.

At Summerside and Charlottetown, on that "Island of the Blest," we made a little stay, and we also drove from one side of the Island to the other, so that the journalists of the west have now a much better knowledge of this province than they had a fortnight ago. The commonest remarks heard during our journeying through Prince Edward Island were concerning the well-cultivated aspect of the land and the thrifty, neat appearance of the farm houses.

From Prince Edward Island the party went to Cape Breton. The trip by way of the Bras d'Or Lakes proved a revelation to most of us for its picturesque variety of scenery. Sydney, with its great iron works, the steel works now being erected, and the new buildings going up on all sides, reminded one of an American boom town, though, with its advantages of site, the wonderful resources of the surrounding country and the enormous investment of capital which has taken place there, no fear need be entertained that its fate will be at all similar to many of those. At any rate, Mr. Whitney who, by the way, was present at a dinner given to the executive of the C.P.A., does not think so, and Mr. Whitney is a very shrewd man and a very fair judge. As a side trip from Sydney, we visited by way of the Sydney & Louisburg railroad, Glace Bay and Louisburg, and spent a very pleasant hour across the harbor on the historic site of the old town and at the forts.

On the 22nd inst. the party returned to Nova Scotia proper and took train for Halifax, visiting en route several of the towns whose citizens gave us splendid receptions. At Truro particularly, the whole town apparently turned out en masse and those who had rigs drove us around to see the interesting sights of the place, including the magnificent natural park and waterfall, and Mr. Blanchard's famous chicken farm. At Halifax, the excursionists were taken in hand by the Nova Scotia Tourists' Association, who are certainly doing fine work for the Maritime Provinces. Through their courtesy we enjoyed a sail around the splendid harbor and up the North-West Arm, and also a drive through Point Pleasant Park, the charms of which it would be difficult to exaggerate. From Halifax the party went on their special train to home-like St. John, where, as this letter leaves, we are being entertained in right royal fashion by the local Press Association.

F. P. W.

St. John, August 26, 1901,

AT THE EXHIBITION.

THINGS WORTH LOOKING AT.

When we say, as above, "things worth looking at," we do not mean to disparage any exhibit that we do not specially mention. But realizing that a busy person, who has only time perhaps to make a hurried tour of the interior of the buildings, may miss some good things if he be not told where to look for them, we try to indicate a few exhibits that no one should miss.

In the Machinery Hall is a white and gold colonnade extending from the south entrance to the west end of the building, and enclosing a space 130 feet by 14. The whole of this generous space is occupied by the very remarkable exhibit of the Canadian General Electric Company, Limited. In vain does an ordinary uninstructed man view the maze of iron,

steel, copper, brass, porcelain, glass, marble, wire or silk structures before his eyes, from the massive dynamo to the delicate switch. It is Greek to him, until he has an intelligent guide. But this was happily forthcoming in the person of Mr. H. G. Nicholls, son of the president, who is overseeing the exhibit and representing the company on the grounds. The progress of Canada in electrical manufacture is illustrated admirably by what may be seen here. Perhaps the most striking of the objects, as it is the largest, is the street car truck equipped with motor, as turned out at the Peterboro works. Another item in which the company takes legitimate pride is the novel arc lamp, which has gained the Twentieth Century prize as the most notable electrical novelty of the year. Generators, transformers, motors, switches, are all in evidence. So, too, are silk and rubber insulated wire, dainty glass shades and bulbs, lamps, marine work, and the variety of porcelain and metal material which is used in electrical installation. Not least among the marvels of this exhibit is the searchlight, which has been fitted up to sweep the lake front of the Fair. Nor should we omit to mention the handsome ornamental iron-work, from the Toronto factories. The whole display is most creditable to this important company.

Windsor Castle in petto, constructed to scale of wood and glass, and occupying 50 feet by 20 of the second floor in the main building. The walls and towers, passages and surroundings of this historical building are illustrated in a most interesting way by the Sunlight Soap people.

In a paddock next to the C.P.R. building are to be seen the elk and other denizens of our prairies and mountains, a miniature zoo which attracts thousands. Inside the building is a marvellous display of products of the West. Minerals from Kootenay and Cariboo; grains and grasses from Alberta and Assiniboia; the golden wheat of Manitoba; the vegetables and woods of New Ontario—all these are arranged on walls, pillars and ceiling, with a wealth of decorative skill that does great credit to Mr. W. T. Dockrill and his assistants. With much art have been disposed the well-known series of huge photographs of scenes along its route which help to make the Canadian Pacific Railway known around the world. And the transparencies that give enchanting glimpses of Nipissing and Temagaming, Banff and Lake Louise, Quebec and Lake Superior, make one long to take the trip which embraces these lovely landscapes. It is a great advertisement.

Immediately under the dome of the Main Building stands a dainty Grecian temple, with Doric pillars, cornice and entablature delicately veined and colored to imitate marble. This is a product of the Metallic Roofing Company; and so skillfully has the material been used, so carefully fitted together, that one can scarcely believe he is not looking upon a triumph of the sculptor's art.

BUSINESS MISTAKES.

A dozen suitable suggestions to proprietors of retail drug stores are made by *The Canadian Druggist*. We reprint them because they are applicable to other kinds of shops as well as chemists' shops. |

"It is a mistake," says the Review, "to buy a drug business, the character and conduct of which you are unacquainted with.

To try to do a city business with country experience as your sole guide.

To try to do a country business with a city experience as your supreme qualification.

To open a new business where there are, at the time, more than can make it pay.

To imagine that college training and a pass with honors will insure your successful entry into business on your own account.

To start a business handicapped by notes bearing interest and to be obliged to purchase stock on time.

To trust many people while young in the trade, as your first debtors are sure to be the discarded ones of your opposition.

To let your theoretical ideas govern your actions faster than your practical experience should warrant.

To show independence of any customer, even if their manner justifies you in feeling it.

To permit smoking and loafing in your store, unless you have no lady customers.

BOOKS AND PAMPHLETS RECEIVED.

YEAR BOOK of the Federated Business Colleges of Ontario, Limited.—This is a description of the position and work of nine of the most prominent among the commercial colleges of Ontario, which nine have lately been formed into a federation. These are situated in Toronto, Hamilton, London, Ottawa, Sarnia, Berlin, Galt, Guelph and St. Catharines. It is a fact worth remembering that persons from the United States, the West Indies, Newfoundland, Japan and other countries have come to Canada to get the latest and best in the way of Business Education. The bringing together of these prominent schools is therefore a wise step towards selecting the best functions and methods of each and framing a scheme to make them applicable all along the chain. As we understand it, the books, appliances, and publications of all these federated schools are practically alike, while the methods and terms have been approximated to one level. Some of the best business teachers in Ontario are on the Board of Direction of this federation, and their efforts are being joined to give to students the latest and best in the way of commercial education. The Year Book is a good specimen of printing, and besides descriptions of the schools and portraits of the principals, contains interesting illustrations of views in well-known Canadian cities and towns, such, for example, as the London Market, Sarnia oil works, a square in Guelph, a street in Galt, the wharves at Hamilton, public buildings in Ottawa and Toronto. It is worth any one's while to send to the secretary, Mr. Chas. R. McCullough, Hamilton, for a copy of the book, with a card enclosed showing rates of tuition, &c.

AMERICAN TRUST COMPANIES.

There are forty trust companies doing business in the boroughs of Manhattan and Brooklyn, in Greater New York, most of them recently organized. Their figures for the first half of 1901 are published by the New York Journal of Commerce and Commercial Bulletin, which journal makes some comparisons between the amounts of cash on hand held by each of these classes of financial institutions.

Of the banks there are sixty-one, against forty trust companies. The capital of the banks is \$83,222,700; that of the trust companies, \$43,900,000. Neither of these items contains the surplus and undivided profits. For the banks these items amount to \$97,365,600, making a total capitalization of \$180,588,300. For the trust companies the surplus is \$74,606,327 and the undivided profits \$20,227,204, making the entire capitalization of the trust companies \$138,733,531.

The last statement of the net deposits of the banks gives a total of \$955,912,200. The trust companies hold \$112,862,724 of deposits in trust and \$639,230,750 of general deposits, subject to check, a total of \$752,083,471. Interest is allowed on \$706,729,394. The loans of the banks amounted in their last statement to \$878,506,900. The trust companies have loaned on personal security \$37,306,721, and on collateral \$509,773,838, a total of \$547,080,559.

Besides these loans, the trust companies hold among their assets, bonds and mortgages to the amount of \$37,880,161 and stock investments of \$191,458,171. The aggregate resources of the forty institutions are \$907,739,561. The most striking difference between the two classes of institutions is the amount of cash kept on hand. For the National banks the law fixes the minimum reserve, and the rule which has long prevailed in the Clearing House adopts the standard of the National system in place of the lower requirements of the State law. The trust companies exercise their own discretion in the matter. They report only \$7,595,202, and nearly all of this is in three of them, which have two million dollars or more each. The actual money in the till is an insignificant amount in most of the trust companies. They have, however, \$98,957,754 on deposit with the banks. The banks, on the other hand, hold \$180,545,700 in specie and \$80,597,700 of legal tender notes, an aggregate of ready money of \$261,000,000. Demands that the trust companies should carry larger reserves in their own vaults come generally from the banks, which are compelled to carry more and look with some degree of envy upon the trust companies, which can keep nearly the whole amount of their resources busy.

The Bulletin says that prominent financiers consider that the banks are required to carry larger reserves than is neces-

sary, and also that there are grave objections to the enforcement of a legal minimum. "These considerations help the trust companies to maintain their privileges."

The trust companies report profits of \$20,704,132, interest credited \$8,219,112, and dividends declared \$2,998,500. The profits amount to about 15 per cent. upon the entire capitalization. The interest credited is 1.16 per cent. of the deposits drawing interest, and the dividends declared are 6.8 per cent. of the share capital, or 2.16 per cent. of the capital, surplus and undivided profits.

FINANCIAL MATTERS.

Just as engineers dislike new ships, so bank cashiers dislike new greenbacks, says the New York Times. With one it is a matter of the pulling apart of tons of steel and nothing working smoothly. The chief objection of bank cashiers to new bills is the danger of their sticking together and the accidental paying out of more than checks call for. For this reason the average paying teller of a big bank makes it a rule to count and recount new bills many times before passing them out. New bills are so crisp and inviting to the touch that the bank men who handle them in great quantities are not obliged to moisten their fingers with wet sponges as they count them, this being almost necessary to accuracy in the case of bills some time in circulation. The use of wetted fingers in the case of new bills would be most certain to result in mishap, veteran bank men say. It is an unusual thing for paying tellers to mix old and new bills together, thus still further reducing the chances of error making. "Give me new bills, please," is a request not popular with the average bank cashier. In some banking houses one of the petty clerks is put at work separating the new bills when they are received in packages. He blows at and fingers their edges with the care of a cutter of rare stones, and his efforts are invariably rewarded with a smile from the cashier and a nod of approval from those employees who do not believe in giving away two dollars for one.

FOR GROCERS AND PROVISION DEALERS.

The secretary of the Toronto Board of Trade has received a letter from J. C. Seeley, of Bonne Bay, Newfoundland, stating that he proposes putting up several hundred barrels of No. 1 fat fall herring, and proposes to try the Toronto market.

Word comes from Nova Scotia that the apple crop of the Annapolis valley is likely to be 25 per cent. short of an average crop, yet looks as if the fruit will be the finest in appearance of any ever gathered. In New Brunswick the prospect for apples is not good. It will hardly be more than one-fourth of an average yield.

The equalized sugar rates decided upon by the Maritime Grocers' Guild go into effect September 1st. By this arrangement it appears all wholesale grocers in the Maritime Provinces have a fixed price for sugar, varying slightly at different points but all based on the selling price at the refineries with transportation added.

Nineteen cheese factories were represented at last Friday's meeting of the Prince Edward Island cheese board, when the product of these factories was sold at 9¼ cents. An invitation from the chief of the dairy department at Ottawa to send Island cheese to the Pan-American Exposition at Buffalo was received, but the time limit was too short.

Mr. C. H. Marker, who is in charge of the 18 creameries conducted by the Dominion Government in the North-West Territories, estimates the butter output for the season at three-quarters of a million pounds. The bulk of this goes to British Columbia, the Yukon, China and Japan. Last year the average price at the creamery was 21 cents a pound, thus netting the farmer 17 cents, the Government charging 4 cents per pound for manufacturing.

According to the Post, of Leamington, Essex county, Ontario, the cigar factory of H. C. Ward in that place is almost ready for occupation, and cigar makers are now being looked for. The "Canadian Cigar and Tobacco Journal" says: Cigars manufactured of Canadian leaf are meeting with a splendid reception in Canada, and the demand is increasing rapidly. The Journal predicts a successful future for the industries which Mr. Ward is establishing in Leamington.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending July 31, 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	\$3,000,000	2,000,000	2,000,000	2,000,000	10	1,872,336	27,763	127,740	4,588,585	9,464,484
2	Canadian Bank of Commerce	do	8,000,000	8,000,000	8,000,000	2,000,000	7	6,234,988	286,894	336,584	15,534,338	28,945,131
3	Dominion Bank	do	3,000,000	2,500,000	2,461,341	2,464,341	10	1,778,579	23,442	455,681	4,870,925	13,654,634
4	Ontario Bank	do	1,500,000	1,396,300	1,383,530	350,000	5	1,294,052	16,075	366,918	1,716,582	5,719,672
5	Standard Bank	do	2,000,000	1,000,000	1,000,000	750,000	10	885,616	19,875	109,578	1,921,398	6,493,064
6	Imperial Bank	do	2,500,000	2,500,000	2,500,000	1,850,000	10	1,975,993	27,351	204,316	5,369,242	10,513,956
7	Traders Bank of Canada	do	1,500,000	1,350,100	1,345,880	250,000	6	1,205,130	.....	64,125	1,637,063	6,113,775
8	Bank of Hamilton	Hamilton	2,000,000	2,000,000	1,998,300	1,500,000	10	1,530,404	21,182	476,939	3,566,072	8,090,672
9	Bank of Ottawa	Ottawa	2,000,000	2,000,000	2,000,000	1,665,000	9	1,850,820	22,359	.....	2,528,885	7,410,533
10	Western Bank of Canada	Oshawa	1,000,000	500,000	401,239	134,000	7	317,620	.....	.....	300,928	1,876,103
QUEBEC.												
11	Bank of Montreal	Montreal	12,000,000	12,000,000	12,000,000	7,000,000	10	6,090,893	1,076,235	379,016	19,875,218	42,003,239
12	Bank of B. N. A.	do	4,866,666	4,866,666	4,866,666	1,703,333	6	2,513,301	11,585	7,877	5,427,473	8,135,362
13	Provincial Bank of Canada	do	1,000,000	873,457	816,597	Nil.	1 1/2	765,788	18,311	113,504	145,506	620,509
14	La Banque d'Hochelega	do	2,000,000	1,500,000	1,500,000	750,000	7	1,411,073	19,332	82,948	1,628,322	4,844,324
15	Molson Bank	do	2,500,000	2,500,000	2,500,000	2,050,000	8	2,343,227	22,091	79,622	4,512,830	10,285,177
16	Merchants Bank of Canada	do	6,000,000	6,000,000	6,000,000	2,600,000	7	3,457,972	210,863	1,595	4,401,838	13,893,935
17	Banque Nationale	Quebec	1,200,000	1,200,000	1,200,000	275,000	6	1,173,713	17,791	75,674	1,184,289	3,220,079
18	Quebec Bank	do	3,000,000	2,500,000	2,500,000	700,000	6	1,653,833	16,737	100,146	3,215,639	4,177,017
19	Union Bank of Canada	do	2,000,000	2,000,000	2,000,000	550,000	6	1,417,188	3,834	619,318	1,660,154	1,509,572
20	Banque de St. Jean	St. Johns	1,000,000	500,200	262,299	10,000	6	124,457	.....	13,095	18,309	244,058
21	Banque de St. Hyacinthe	St. Hyacinthe	1,000,000	504,600	323,790	75,000	6	282,475	.....	17,865	97,711	95,341
22	Eastern Townships Bank	Sherbrooke	2,000,000	2,000,000	1,742,935	1,050,000	7	1,532,140	21,013	19,943	1,060,280	5,052,775
NOVA SCOTIA.												
23	Bank of Nova Scotia	Halifax	2,000,000	2,000,000	2,000,000	2,600,000	9	1,940,017	484,001	.....	3,700,700	10,679,822
24	Royal Bank of Canada	do	3,000,000	2,000,000	2,000,000	1,700,000	7	1,803,511	291,231	.....	2,975,079	8,819,039
25	People's Bank of Halifax	do	800,000	700,000	700,000	260,000	6	672,094	8,762	.....	441,221	1,653,263
26	Union Bank of Halifax	do	1,500,000	900,000	900,000	505,605	7	838,301	11,353	.....	818,107	2,699,337
27	Halifax Banking Co.	do	1,000,000	600,000	606,000	475,000	7	678,600	20,801	.....	626,327	2,726,087
28	Bank of Yarmouth	Yarmouth	300,000	300,000	300,000	30,000	5	100,019	12,848	.....	67,468	403,743
29	Exchange Bank of Yarmouth	do	280,000	280,000	282,815	30,000	5	77,283	.....	.....	36,340	161,351
30	Commercial Bank of Windsor	Windsor	500,000	500,000	350,000	60,000	6	268,817	6,970	.....	416,763	494,023
NEW BRUNSWICK.												
31	Bank of N. w Brunswick	St. John	500,000	500,000	500,000	700,000	12	461,183	40,737	.....	549,917	1,666,556
32	People's Bank	Fredericton	180,000	180,000	180,000	155,000	8	143,652	9,153	.....	99,326	247,337
33	St. Stephen's Bank	St. Stephen	200,000	200,000	200,000	45,000	5	111,472	17,522	.....	105,680	170,426
P. E. ISLAND.												
34	The Summerside Bank	Summerside	48,666	48,666	48,666	24,333	7	30,304	.....	.....	42,376	131,258
35	The Merchants Bank of P. E. I.	Charlottetown	500,000	300,013	300,013	149,936	8	212,125	.....	.....	407,408	303,064
Grand total.....			75,875,332	68,200,032	67,147,091	36,461,608	.....	48,947,978	2,766,018	3,652,574	35,548,333	226,298,537

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 the 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	\$661,254	1,151,217	95,000	363,583	52,021	766,846	236,457	38,154	2,984,355	1,916,328	12,007,536	34,399,488	
2	C. Bk of Commerce	1,158,426	1,568,500	300,000	2,638,364	175,163	2,029,890	5,183,218	497,867	5,922,333	4,874,758	2,620,535	18,449,885	
3	Dominion Bank	862,222	1,272,398	100,000	609,392	269,974	1,937,796	97,376	717,751	2,496,854	3,667,249	1,735,714	13,449,885	
4	Ontario Bank	114,280	461,530	70,000	293,397	77,642	437,769	50,000	183,643	931,016	612,534	99,326	7,897,540	
5	Standard Bank	191,468	607,641	50,000	173,374	169,505	154,673	373,666	1,009,911	203,965	974,173	6,937,745	12,144,870	
6	Imperial Bank	587,504	1,256,224	105,000	588,317	241,895	1,501,141	491,472	1,450,043	1,042,271	2,399,428	1,147,976	11,538,157	
7	Traders Bk. of Can.	153,157	745,997	60,000	153,904	170,597	131,240	529,112	4,938	846,862	2,234,653	5,886,917	7,333,480	
8	Bank of Hamilton	230,594	831,858	100,000	232,064	100,880	293,519	130,420	1,549,219	2,445	1,883,337	11,407,976	11,538,157	
9	Bank of Ottawa	338,808	656,077	95,000	284,132	161,998	300,451	164,252	629,295	868,160	709,987	1,661,639	1,661,639	
10	Western Bank of Can.	24,394	21,317	19,817	20,066	481,091	7,453	157,771	407,680	200,407	.....	.....	.....
QUEBEC.														
11	Bank of Montreal	2,459,922	3,485,877	340,000	1,510,153	9,152	3,936,337	618,047	922,967	4,340,059	28,206,285	49,034,936	11,295,098	
12	Bank of B. N. A.	940,827	1,418,313	130,078	450,380	37,601	1,937,796	348,951	1,626,048	377,408	2,593,961	1,735,714	1,467,187	
13	Provincial Bk of Can	6,547	27,894	30,867	27,346	160,693	8,080	.....	269,533	235,795	561,053	6,152,545	15,188,699
14	Bk. de Hochelega	143,682	657,932	70,000	493,691	26,770	611,919	680,358	330,129	3,000	725,554	4,894,920	13,747,870	
15	Molson Bank	351,357	976,109	120,000	983,656	111,319	636,179	324,157	815,153	1,139,199	841,035	3,816,378	3,698,577	
16	Merchants Bk. Can.	424,166	840,150	190,000	849,355	3,617	69,856	1,355,116	682,610	3,773,325	3,468,396	4,894,920	751,596	
17	Banque Nationale	85,116	273,979	60,000	273,363	50,767	45,812	35,000	.....	.....	202,020	6,081,708	7,333,480
18	Quebec Bank	265,146	539,887	90,230	324,460	205,562	170,207	201,060	223,267	548,131	1,926,838	420,000	8,918,930	
19	Union Bank Can.	200,319	470,878	81,000	165,778	37,313	324,488	.....	40,777	128,966	616,210	15,000	7,484,922
20	Bank de St. Jean	7,745	12,278	3,723	9,276	36,688	4,836	.....	.....	.....	.....	.....	563,802
21	B. de St. Hyacinthe	28,135	92,917	15,327	81,855	70,750	63,515	.....	.....	.....	.....	.....	1,463,730
22	Eastern Tp. Bank	124,896	153,146	72,047	109,310	741,718	399,433	180,073	250,500	103,012	426,445	.....	7,484,922
NOVA SCOTIA.														
23	Bk. of Nova Scotia	1,122,949	1,224,420	92,972	864,052	1,721	1,438,465	293,340	916,412	2,210,728	3,119,649	2,045,227	7,994,631	
24	Royal Bank of Can.	635,388	107,087	95,000	474,466	131,374	344,584	399,652	483,073	1,572,320	875,508	812,452	10,358,564	
25	People's Bk. of Hal.	60,033	172,855	35,000	96,687	46,164	29,075	103,795	.....	.....	62,963	.....	3,147,845
26	Union Bk. of Hal'x	87,129	273,433	45,000	121,322	11,422	16,326	639,837	.....	1,500,000	.....	.....	3,816,378
27	Halifax Bank'g Co.	71,625	190,943	30,000	98,529	117,720	67,830	357,701	350,321	.....	262,915	.....	3,698,577
28	Bank of Yarmouth	27,280	22,049	4,307	12,311	41,153	39,752	39,400	.....	450	.....	.....	751,596
29	Exchange Bk. Yar.	4,038	6,650	3,901	3,198	13,737	44,827	.....	20,000	76,206	.....	.....	400,522
30	Com. Bk. Windsor	31,833	30,917	11,807	18,738	101,828	43,780	.....	.....	.....	89,522	.....	1,221,036
N. BRUNSWICK.														
31	Bk. of N. Brunswick	137,956	243,438	25,000	60,915	99,774	37,894	239,750	6,120	27,240	87,818	137,111	100,000	2,111,012
32	People's Bank, N.B.	4,444	9,594	7,500	5,975	51,026	4,498	3,520	35,767	5,100	2,300	.....	736,688
33	St. Stephen's Bank	10,564	11,000											

LIABILITIES

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.

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

NATIONAL AGENCY CO.

The first general meeting of the shareholders in the National Agency Company, Limited, for the commencement of business was held on Thursday, 22nd August, in the Union Bank premises, on Wellington St. West. The chair was taken by Harry Symons, K.C., who presented the report of the provisional directors, which showed that a substantial increase had already been made in the Provident branch, being the industrial business of the North American Life Assurance Company, which this company was primarily organized to manage and control, and further contracts are now being negotiated.

A recommendation was made to increase the capital stock to \$500,000. The original capital of the company, we are told, was over-subscribed at a premium of 25 per cent. The report was adopted, as was also the financial statements presented by H. Pollman Evans, managing director. It was decided, after providing for the applications already in hand, to give the present shareholders the first right to subscribe for the increased issue of stock, on the basis of their original subscriptions, before offering it to the public.

The election of directors resulted in the return of H. Pollman Evans, Dr. G. E. Millichamp, Harry Symons, K.C., of Toronto; F. G. Hughes, L.D.S., of Galt; Ont.; Charles Percy, ex-treasurer G.T.R. Co., Montreal; G. E. Allen Jones, director of the Quebec and Levis Ferry Company, and A. E. Vallerand, merchant, of Quebec. At a subsequent meeting, Harry Symons, K.C., was elected, president; Mr. Evans, first vice-president and general manager; Mr. Percy, second vice-president, and Dr. Millichamp, medical director. Mr. George Clay, chartered accountant, was appointed auditor by the shareholders. Offices have been secured on the second floor of the North American Life Assurance Company's building.

It is about one year since John Murphy started a general store at Sturgeon Falls, Ont., but afterward sold his stock. In May last he made another start as a storekeeper, but had little if any means, and has already assigned.—J. H. Montgomery, general dealer at Edmonton, is seeking an extension of time on liabilities of more than \$7,000. On this he claims a surplus of \$2,000.

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.
5,352,396		157,011	32,940	15,347	1,010	16,287,220	390,763
		246,200	2,336,205	162,844	3,891	58,909,477	801,377
		450	373,025			20,783,263	355,040
		4,839	249,161			9,493,778	99,489
		563		513		9,683,295	330,242
			379,172			18,095,743	291,845
		13,847	112,020			9,400,245	187,951
		12,513	598,162	89		13,811,138	291,559
		403	26,046		6	12,423,252	138,070
						2,521,108	400
18,779,100		140,766				88,641,470	
2,221,611		190,351	254,269	33,074	10,907,858	29,792,761	5,538,000
	600,272				12,735		
			114,266	38,228	52,100	8,190,581	85,973
		242,414				17,485,283	271,187
55,113		906,853	562,128		3,364	23,487,715	614,575
		15,154	73,522			5,760,225	515,927
		195,630	29,638			9,388,646	57,541
		6,165	176,297	5,141		8,487,673	556,578
					5,634	465,554	15,575
				15,380	15,121	1,348,383	61,904
					48,398	7,735,048	238,139
1,970,765		344,633	223,376	346,914	82,496	15,772,729	274,648
1,077,694		47,451		129,655	70,042	15,011,664	339,683
		13,896	62,903		4,880	2,857,023	280,655
		80,984	747,021		45,046	5,235,151	387,680
		3,141	136,319		21,013	4,112,390	12,674
		334		4,501		585,914	51,782
					611	275,585	14,082
					9,505	1,196,068	85,967
		13,297				2,731,791	122,890
		6,533			176	506,179	100,699
				710	245	406,066	77,636
		57,528				234,466	66,691
					11,644	934,241	90,924
25,956,580	600,272	2,965,130	6,477,756	752,114	11,310,649	429,306,012	12,755,431

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.
		21,479			200,000		20,497,295	663,600	1,287,300	1,955,300
7,320,823	860,173	300,468	171,145	149,536	1,000,000	1,163,065	70,333,690	1,285,000	1,528,000	6,471,000
		37,381	13,979	15,571	422,710	12,278	26,172,809	848,000	1,130,000	1,340,000
		2,837	30,000	5,500	125,000		11,324,692	111,600	482,100	1,337,200
		25,245		11,323	106,000	3,044	11,485,739	189,430	539,250	894,901
		40,839	53,064	75,395	377,665	5,076	22,816,253	599,664	1,122,992	2,122,845
		5,868	7,207		149,165	18,042	11,047,691	151,000	622,084	1,298,918
		36,116	8,851	34,090	369,302	83,777	17,531,523	24,800	663,400	1,646,000
		153,228	9,482	6,646	147,954		16,365,585	337,923	551,534	1,897,291
29,100		12,510	15,129	27,121	11,912	12,244	3,109,600	23,939	18,364	353,616
8,273,768	700,000	293,983	12,243	25,000	690,000	523,652	109,217,838	2,402,302	3,125,825	6,330,310
5,787,091	451,052	190,954	49,654		560,000	10,367,228	35,029,483	978,901	1,440,718	2,618,575
		37,688	20,675	12,933	130,000	140,440	3,141,897	6,836	94,772	780,733
		52,276	55,821	30,672	52,969	87,069	10,512,894	145,231	744,720	1,436,573
		111,341	85,862	39,391	300,000	9,297	22,509,458	356,604	824,237	2,440,472
481,328		111,065	29,855	62,460	702,732	141,293	32,229,821	487,586	881,702	3,496,000
		23,473	7,354	9,183	184,222	35,293	7,369,321	80,900	247,709	1,190,397
51,134		63,049	57,796	30,653	220,382	48,474	12,796,155	261,171	669,701	1,668,180
		20,797	96,527	10,964	290,154	10,100	11,121,123	189,572	353,701	1,496,303
		35,040		8,573	14,170	10,860	706,895	7,750	12,000	142,902
		14,743	13,879	2,900	19,181	57,298	1,795,563	28,289	25,453	283,960
150,000		131,054	23,304	49,403	199,502	23,338	10,630,050	135,434	139,822	1,502,140
2,999,825	143,334	52,629	2,207		61,998	8,633	24,593,200	1,130,442	1,212,486	2,018,870
733,005	171,757	57,208	975	4,061	60,000	13,506	18,848,533	594,098	928,341	1,912,000
		10,090	15,015	53,071	51,091	2,510	3,901,721	57,123	138,824	697,259
	70,349				52,000		6,733,619	88,360	186,865	872,676
		20,381	5,929		2,440	10,161	5,265,297	71,376	178,725	582,425
		5,639	8,793		8,000		931,533	27,172	21,098	100,614
		1,467			23,377		597,947	3,826	3,459	77,640
		43,201	10,578		57,133	1,838	1,616,706	30,706	31,094	271,197
443,753	200,000	9,127			30,000	6,186	4,003,128	157,987	157,601	489,093
		4,469			8,500		869,374	4,575	11,187	156,598
		18,994	47,433		12,000		663,696	10,375	10,740	112,472
		241			250		307,466	933	3,600	33,363
	2,685	8,694	385	1,133	20,958	17,455	1,438,271	10,489	16,343	239,591
26,368,526	2,599,390	1,957,892	907,672	664,579	6,574,795	12,832,475	541,508,426	11,705,010	19,567,752	50,762,456

IN THE DRY GOODS STORE.

Some clever smuggling of wool and woollen goods has been going on between the Eastern Townships and Vermont. But a carload of smuggled goods was nabbed by Uncle Sam's officers at Richford, Vt., while on its way into the States from Montreal. It consisted of thirty-six bales of imported cloth, valued at something over \$25,000, and subject to nearly its value in duties. The cloth was ingeniously packed in two cars of paper stock, one coming from Montreal and one coming from Toronto, the stock being consigned to parties in Holyoke, Mass. The center was made up of waste and the bales of cloth placed at the ends, where they were less liable to be detected by the officer. No arrests have yet been made in the case, and it will be interesting to learn who the parties are that have been doing this underhand business and who now meet (as nearly all smugglers must one day meet) with such a smarting loss.

ST. LOUIS PURCHASE EXHIBITION.

The people of St. Louis are making preparations to beat the Pan-American Exhibition at Buffalo, by an exhibition in their own city two years hence. The intended exhibition is intended to celebrate the hundredth anniversary of the "Louisiana Purchase" from France in 1803. Says the pamphlet describing the great event: "With the declaration of Independence, the nation was born; with the Purchase of Louisiana Territory, the nation arrived at majority." In view of the fact that Canadian exhibitors have a pressing invitation to send articles setting forth the country's resources, the following regulations which have been laid down by the United States Government with regard to the shipping of the same will prove interesting.

In order to secure the privilege of free entry all the foreign shippers must attach to the packages a label about eight by twelve inches in size, representing the flag of the country to which he belongs, and across the face of it must be printed in black letters "Louisiana Purchase Exposition." The goods are to be addressed to the surveyor of customs at St. Louis, and are to be plainly marked as meant for the exposition. Any person contemplating the exhibition at the Louisiana Purchase Exposition of neat cattle of Canadian origin must make application to the Secretary of Agriculture for a permit to import animals for that purpose. This application must give the number of animals and a description of each, stating also by what route they came. The application must be accompanied by a certificate from a veterinary inspector of the Dominion of Canada, affirming that no contagious pleuro pneumonia, foot and mouth disease, or rinderpest has existed in the district for the past year; also that the cattle are free from contagious diseases, including tuberculosis. The cattle must be loaded at point of shipment into clean and disinfected cars for transport to the United States, and a certificate of daily cleanliness from the railroad agent must accompany the cars.

—The Toronto Stock Exchange will close on Saturday and Monday, Aug. 31 and Sept. 2, after which latter date the afternoon sessions will be resumed.

—The late Patrick O'Mullin, who was president of the People's Bank of Halifax, left an estate valued at \$200,000 or more, and made many bequests to religious and philanthropic bodies. His successor in the presidency of the bank, we are told, is Mr. J. J. Stewart, a well-known and influential citizen, who has been on the board for years.

—The new vice-president of the Merchants Bank of Canada, Mr. John Cassils, is a man held in universal respect, and is one of the representative business men of Montreal, joining ability and firmness to wide experience. Mr. Cassils is a member of the firm of Shaw & Cassils, extensive manufacturers of sole leather. Born in Scotland, he has lived in Montreal all his business life. He is president of the Dominion Express Company, a director of the Guarantee Company, of the Windsor Hotel Company, of the Royal Victoria Life.

THE INSTITUTE OF SECRETARIES (ENGLAND).

This association was formed in 1891 for the purpose of promoting and advancing the interests of the profession of Secretary. Its objects are, in the main, similar to those of the kindred associations of public accountants and actuaries. Its particular functions are to promote the interests of secretaries, to exercise supervision over the members when engaged in professional duties, to ascertain the law and practice related to all things connected with the profession of secretary, to collect and form a strong body of expert opinion with the view of codifying and amending the Acts relating to joint stock companies, to watch any legislation affecting the same, to hold examinations in theory and in practice, and to grant certificates of qualification to successful candidates. The association is governed by articles of association and by-laws. Its first members and signatories were eighteen secretaries to public companies, practising in the City of London, and the success of the institute is demonstrated by its growth of membership, which in its tenth year of existence numbers over fourteen hundred members distributed throughout Great Britain, the colonies and the U.S. America.

Examinations are held in London in June and December of each year. A library and reading room has been equipped at its central offices in Cornhill, and a monthly paper, "The Secretary's Journal," edited and distributed. In 1890 a district society was formed at Leeds to watch the particular interests of the Yorkshire district. Its recent annual dinners are noticeable by reason of the position of its guests in the banking, commercial, professional and political life of the Empire, and the after-dinner speeches deal with questions of great moment to the country's investors. When it is considered that over 12,000 public companies are in registered existence in Great Britain, the need of such professional institutions with their parliamentary committees and expert advisers is admitted and their efforts to simplify the workings of the complicated Companies Acts and Amendments will in time receive the attention of the House of Commons and the investing public, when greater power to check abuses may reasonably be expected from the legislators.

Not the least of the benefits conferred on the public by these institutions is the encouragement of secondary education by the courses of special lectures in addition to the set examinations. At the annual meeting under review, Mr. Kenric B. Murray, Secretary of the London Chamber of Commerce, gave weighty consideration to this subject. "England," said Mr. Murray, "is far behind France, Germany and the United States in all matters connected with secondary education, and it is not quite right that improvement in this direction should be left to institutions like this, it should devolve upon the State. . . . It remains for institutions like ours to do what they can to promote this end."

The course of lectures embody "Political Economy," "The Principles of Insurance Law," "The Employers' Liability and the Workmen's Compensation Act," and the "Companies' Act." In the intermediate and final examinations the following subjects are compulsory: "Correspondence, Procedure at Meetings, Preparing Minutes, Reports, etc., Précis Writing, Commercial Arithmetic, Book-keeping, Mercantile Law and Company Law, with one modern language other than English."

The Institute is governed by the president, Mr. Arthur H. Cane, F.S.A.A., F.R.G.S., vice-president, and a council composed of London and provincial members. To the Secretary Mr. Russell Day, B.A., (Camb.) F.S.A.A. much of the success of the last few years is attributable. The income of the financial year (1900) amounted to \$3,260 and the invested funds to \$7,910, secured by railway debenture stock, while the investments of the Institute's Benevolent Fund were valued at \$8,500.

In the list of members are noted the following Canadian secretaries: Mr. B. C. Mess, Victoria, B.C.; Mr. W. Heaton, Montreal, Que.; Mr. F. C. McDowell, Listowel, Ont.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, August 29th 1901, compared with the week of the previous week:

CLEARINGS.	August 29th, 1901.	August 22nd, 1901.
Montreal	\$14,667,386	\$15,756,763
Toronto	10,870,025	11,093,219
Winnipeg	2,184,632	2,332,602
Halifax	2,478,092	1,753,448
Hamilton	629,843	743,762
St. John	739,951	881,352
Vancouver	939,925	938,936
Victoria	492,623	519,080
Quebec	1,444,542	1,177,019
	\$34,447,019	\$35,256,181
Aggregate balances, this week, \$6,345,288; last week, \$6,233,651;		

Commercial

MONTREAL MARKETS.

Montreal, 28th Aug., 1901.

Ashes.—The volume of business passing is still very small, and receipts at this season are quite limited. A transaction is reported at \$4.30 for a moderate lot of first quality pots, extra good tares, and we quote first pots, \$4.25 to \$4.30; seconds, \$3.75 to \$3.80; pearls, \$6.50 to \$6.75.

Dairy Products.—The cheese market shows further indications of sag. English provision men being very indifferent buyers at the moment, and stocks are accumulating locally. We quote Ontario, colored, at 9 $\frac{3}{8}$ to 9 $\frac{3}{4}$ c.; ditto, white, 9 $\frac{1}{2}$ c.; Townships, 9 $\frac{1}{4}$ to 9 $\frac{1}{2}$ c. Quebec, 9c. to 9 $\frac{1}{8}$ c. The butter market is also weaker, and the withdrawal of usual weekly boat to Bristol, on account of a Government charter, has thrown a considerable lot of goods on the local market. We quote finest creamery at 20 $\frac{1}{2}$ to 20 $\frac{3}{4}$ c.; good, about 20c.; under-grades down to 18 $\frac{1}{2}$ c., and dairy, 16 to 16 $\frac{1}{2}$ c. Cheese shipments last week were 90,515 boxes, as about equal to figures of same week of 1900. Of butter, 16,843 packages were exported last week, as against 27,789 packages a year ago.

Dry Goods.—The fall millinery openings are fixed for Tuesday, Wednesday and Thursday of next week, and a large attendance is looked for. General business is reported as keeping up well, and payments are said to be up to the record of this time a year ago, which was a pretty good one. The market for cotton goods is reported very firm, raw cotton being reported up half a cent in New York on Monday.

Groceries.—The first direct Mediterranean steamer for Montreal, the "Escalona," is timed to start loading at Patras on the 2nd prox., and will then proceed to complete her cargo at Denia. The "Bellona," the second direct boat, will be at Patras on the 14th September, and will subsequently call at various Italian and Spanish ports, Cadiz being her last port of call. The currant market has taken a somewhat sudden tumble, to the great disappointment of those who have already placed orders; fine Filiatras are now quoted at 18s. 6d. At Denia prices quoted for first shipments of Valencia raisins are steadily maintained, and no disposition to concede is evinced for either prompt or future shipment. Quite a fair proportion of orders are reported as being placed for Grenoble walnuts, at figures which mean a jobbing quotation of about 12c. Sugars remain fairly steady at last week's reduction. Molasses is being jobbed at 29c., the single puncheon, though the last several cargoes are said to show a cost of something over that figure, owing to the heavy loss by leakage in transit.

Hides.—Lambskins are advanced this week to 30c. each. Calfskins are weaker, and it is expected quotations will be reduced a full cent per pound next week. Beef hides continue without change, dealers buying on the basis of 7 $\frac{1}{2}$ c. per lb. for No. 1, and quoting 8 $\frac{1}{2}$ c. to tanners

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Lloyds Plate Glass

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AND
DISEASE.

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

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Insurance Co. of New York

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

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

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

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

BRANCH OFFICES IN CANADA:

Hamilton, Canada—37 James Street South—W. C. Niles, Supt.

London, Canada—Room 4, Duffield Block, Dundas and Clarence Streets—Geo. H. Smith, Supt.

Montreal, Canada—1670 St. Catherines Street—Chas. Stansfield, Supt.

" " 533 Board of Trade Building, 42 St. 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.

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.

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President.

GEO. WEGENAST,
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W. H. RIDDELL, Secretary,

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

TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, Leather, Hides & Skins, Wool, Coffees, Groceries, Hardware, Drugs, and Hard Woods.

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
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 18 Corn Exchange Building, MONTREAL, QUE.

Confederation Life Association

HEAD OFFICE, - - - TORONTO

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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.

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 President.

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

LIFE AGENTS.	AGENTS.	LIVE AGENTS.
Star Life	Accumulated Funds nearly \$5,000,000.	Annual Income $\frac{1}{4}$ of £1,000,000
Assurance	Society	
The old Star Life has the new plans Protected, "Special Endowments" &c.		
1843—ESTABLISHED—1843		

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Leather.—Boot and shoe manufacturers are now said to be giving their main attention to the getting up of spring samples, and are reported light buyers. There is, however, an excellent steady export trade being done in sole, and a prominent leather man recently returned from England, says that the best dry hide leather now going into the British market comes from Canada. Owing to the free shipments in the direction named, stocks on this market, particularly of plump kinds, are quite low. 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 16c.; 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, 11 to 13c.; extra heavy buff, 15c.; pebble cow, 10 to 12c.; glove-grain, 10 to 12c.; russet and bridle, 35 to 45c.

Metals and Hardware.—In pig iron there is no special activity, but moderate sales are reported of Summerlee at \$19.50 to \$20, and of domestic brands, at \$18.50 to \$19.50. Domestic bars are firm at \$1.90 in a jobbing way. Cut nails have just been advanced 10 cents a keg. Some few moderate lots of Canada plates, etc., are arriving, but there is no material relief of the great scarcity, and prices are firmer at \$2.75 to \$2.80; the cable quotation is £9 12s. 6d., as compared with £8 18s. 9d., a fortnight ago, and makers will not engage to make deliveries before November. Galvanized Canadas are quoted at \$4.35. Black sheets, \$2.75 for 28 gauge; galvanized sheets, \$4.50 to \$4.75, and Terns, \$8 to \$8.25. Tinplates firm at last week's prices.

Oils, Paints and Glass.—The Fall Fair season is on now, when travellers are not doing much business, and matters are likely to remain quiet for a few weeks. As regards prices, there is nothing specially new. Linseed oil shows a stiffening tendency in England, but the local price is said to be unchanged. 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 oil, 32 to 35c. 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), \$6.00; No. 1, \$5.50; No. 2, \$5.25; No. 3, \$5.00; No. 4, \$4.50; 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; 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.

Wool.—Millmen are buying very sparingly, and business is dull. A new series

THE MERCHANTS

FIRE INSURANCE CO.

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

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Instituted in the Reign of Queen Anne,
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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.

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4½ %

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FOR SALE

Insurance Agency Corporation of Ontario,
 Limited

MAIL BUILDING, TORONTO

W. BARCLAY McMURRICH, K.C., President.
 W. E. H. MASSEY, Vice-President.
 GEO. H. ROBERTS Managing Director.

The

London Mutual

Fire Insurance Co. of Canada

Head Office—LONDON, Ont.

Losses Paid, - - - \$3,000,000
 Business in force, over - \$53,000,000

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

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

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

JOHN FENNEL, President.

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The Canada Accident Assurance Co.

Head Office, MONTREAL.

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

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

T. H. HUDSON, Manager. R. WILSON SMITH, President

Toronto Agts.—Medland & Jones, Mail Bldg.

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

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

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

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

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

Assets over \$13,000,000

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

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

The Dominion Life Assurance Co.

Head Office, WATERLOO, ONT.

Progress in 1900

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

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

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

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

We have increased our Assets from \$416,897 to \$639,266.

All forms of regular sound life and endowment assurance are issued.

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

THE

Queen City Fire Ins. Co.

ESTABLISHED 1871.

THE

Hand-in-Hand Ins. Co.

FOUNDED 1873.

Fire and Plate Glass

THE

Millers' & Man'rs' Ins. Co.

ESTABLISHED 1885.

The Fire Ins. Exchange Corp'n

INCORPORATED 1886.

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

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

of sales opens in London early next month, when fine merinos are expected to rule high, but crossbreds are not expected to show any advance. We quote: Capes, 12 to 14c.; Natsals, about 15c.; "B.A.", scoured, are a little firmer at 29 to 33c. Domestic, unwashed, is very easy at 8 to 9c., and fleece, 13 to 15c.

TORONTO MARKETS.

Toronto, Aug. 29th, 1901.

Breadstuffs.—Locally, the market is dull, but prices are steady. New white wheat is selling at 65 to 66c., middle freight; No. 2, white and red winter sells to millers at 67 and 68c., middle freight. No. 1, spring, is worth 68 to 68½c., Midland. No. 1, Manitoba hard, is quoted at 84c.; No. 2, at 82c., and No. 3 at 76 and 77c., g.i.t.; two cents less for Toronto and West. Flour is also quiet; ninety per cent., in barrels, is quoted at \$2.87½c., West, and \$2.90, middle freight, for export. For Toronto and the Lower Provinces, choice straight rollers in barrels are worth from \$3.15 to \$3.25; Manitoba patents, \$4 (in bags), and for strong bakers, \$3.75. For oatmeal, in car lots, the figures are (in bags) \$3.90, and (in wood) \$4; broken lots (Toronto), 30c. extra. Millfeed is steady; bran in ton lots at mills is worth \$15.50 and shorts, \$16.50. There is a good enquiry for oats; No. 2, new, for export, 33c., middle freight, and 34c. locally; old No. 2, sells here at 35c. Corn is steady; for No. 2, Canadian yellow, we quote 54c., and for mixed (west), 53c. Rye sells at 49c., middle freight, and north and west at 48c. There is little movement in barley; No. 3 sells at 42c., west, and No. 2 at 44c. Peas keep steady; No. 2, new, are worth 68c., north and west. For buck-wheat prices are nominal.

Dairy Produce.—Trade in butter is quiet just now. Select dairy tubs are quoted at 17c.; choice pound rolls, 18c.; seconds, in rolls, tubs, or pails, 14 to 15c.; creamery, solids, 20 to 20½c.; creamery, prints, 21 to 22c. Eggs are steady and unchanged; strictly new laid are worth 13 to 13½c.; ordinary fresh cardled, 11½ to 12c.; and seconds, 7 to 8c. Cheese is also quiet; the best sells at 10 to 10½c.; secondary grades, at 9½ to 9½c.

Dry Goods.—The warehouses in Toronto are unusually well stocked with goods, and have received a large number of visitors during the past few days; but the second week of the Exposition is the time when the majority of people from the country come to town, and our wholesale dealers expect and are quite prepared for a large influx of buyers. We shall also have many strangers from Buffalo, as special facilities are offered of easy and rapid transportation, and the retailers will benefit. The millinery openings are now in full swing.

Fruit.—There is a good seasonable activity, with scarcity in some lines, pears especially. Berries are plentiful and cheap. Quotations of the leading lines on the market are as follows: Grapes, small baskets, 20 to 25c.; large baskets, 35 to 40c.; Moore's early, 60 to 65c. Peaches, basket, 35 to 50c. for ordinary,

LIVERPOOL PRICES

Liverpool, August 1st, 12.30 p.m.

	s.	d.
Wheat, Spring	5	8½
Red Winter	5	8½
No. 1 Cal.	6	0½
Corn new	4	6
" old	4	7½
Peas	6	1½
Lard	43	3
Pork	68	6
Bacon, heavy	46	0
" light	46	3
Tallow	27	0
Cheese, new white	46	6
Cheese, new colored	47	6

STRONGER THAN THE BANK OF ENGLAND

The Mutual Life Insurance Co. of New York

RICHARD A. McCURDY, President

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

Bank of England \$ 86,047,935
 Bank of France 36,500,000
 Imperial Bank, Germany..... 28,560,000
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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, President. WM. SNIDER, Vice-President

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

62nd YEAR

THE "GORE"

FIRE INSURANCE CO.

Head Office, GALT, ONT.

Total Losses Paid \$1,932,419 89

Total Assets 407,233 07

Cash and Cash Assets ... 230,360 27

Both Cash and Mutual Plans

PRESIDENT, HON. JAMES YOUNG

VICE-PRESIDENT, A. WARNOCK, ESQ

Manager, R. S. STRONG, Galt.

OF INTEREST

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

Interest Earnings of Life Insurance Companies

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

The Great-West Life Assurance Co.

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

By Canadian Companies, 4.52 per cent.

By British Companies, 3.92 per cent.

By American Companies, 4.69 per cent.

While **The Great-West Life earned 6.50 per cent.**

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

Advertising Business Methods.

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

Would a free sample copy of the publication

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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 372 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 \$4.00 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

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84 & 86 La Salle St.,
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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.

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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.

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"Mr. Bates' Masterpiece. It is interesting 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. Rowell.

"Excellent Work."—*Buffalo Evening News.*

"Interesting and profitable."—*Cleveland 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*

and Press.

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

"Most practical and helpful."—*Minneapolis Journal*

"Every advertiser may read with profit."—*St. Louis*

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"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 Ad-*

vertiser.

"Striking and readable."—*Baltimore American.*

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

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

and 60 to 90c. for yellows. Plums, 30 to 50c. per basket. Pears, 25 to 40c. Apples, 25 to 40c. per basket, and \$2 to \$3 per barrel. Blueberries, basket, 75 to 90c. Lawton berries, 6 to 7c. Black currants, basket, \$1 to \$1.10. Bananas, 8's, \$1 to \$1.20; do., 1's, \$1.50 to \$1.60 per bunch. Lemons, box, \$4 to \$4.50. Oranges, Valencia, \$5. Cucumbers are worth from 9 to 10½c. a basket; tomatoes from 12 to 14c.; watermelons, 20 to 25c. each, and muskmelons from 15 to 20c., a 12-quart basket; larger baskets, from 25 to 50c. each.

Groceries.—Trade is reasonably active, and while many people are out of town, the large number of visitors about evens matters up, and causes a steady movement. There is no feature of consequence in the local market. Prices are firm and unchanged. Sugars are quoted as follows: St. Lawrence and Redpath, granulated, \$4.58; Acadia, \$4.53; cream, \$4.48; bright, coffee, \$4.43; medium to dark yellows, \$3.83 to \$4.03. Prices at outside points vary with freight rates from Toronto. We do not hear of any quotable changes in prices of other goods.

Hay and Straw.—Hay is quoted at from \$13 to \$13.50; new hay is worth \$9 to \$10.50 per ton; baled from \$8.50 to \$10. Straw is worth from \$10 to \$10.50; ditto, baled, from \$5 to \$5.50.

Hides and Skins.—No. 1 green hides are worth 7½c., and No. 2, 6½c.; No. 1, green steers are worth 8c., and for No. 2, green steers, 7c. is paid; cured hides are worth from 8 to 8¾c. Calfskins, No. 1, are worth 9c., and No. 2 fetch 7c.; pelts are worth 35 to 40c. each; and deacons (dairies), from 50 to 60c. each.

Leather.—There is a steady movement and prices are well maintained. A good and increasing demand from the North-West is reported. We make a few changes in quotations.

Live Stock.—Owing to smaller receipts and better quality, cattle is ten to fifteen cents per cwt. dearer than it was at the close of last week. Choice export cattle is quoted from \$4.75 to \$5.15; small shippers at from \$4.25 to \$4.60 per cwt.; choice butcher cattle is worth \$4 to \$4.50 per cwt., and ten cents more for extra choice. Export ewes are firm at from \$3.40 to \$3.60 per cwt.; butcher sheep, \$2 to \$3 each; lambs from \$2.50 to \$3.50 each. Choice hogs are firm at \$7.25 per cwt.; light and heavy hogs are worth from \$6.50 to \$6.75 per cwt. Canadian cattle in London is quoted at from 11 to 12½c. per pound (dressed weight), and refrigerator beef sells at from 8½ to 9c. per pound.

Provisions.—Dressed hogs are quoted at \$9.25 to \$9.50, and all hog products are firm. Long, clear bacon, case and ton lots, is 11¼ to 11½c., and shoulders, 11 to 11½c. Hams are worth 14 to 14½c.; breakfast bacon, 15 to 16c.; backs, 15 to 15½c.; and shoulders, 11 to 11½c. Lard is firm; guaranteed pure, 50-lb. tubs, 11½c.; pails, 11½c.; and tierces, 11c.

Seeds.—Quotations for seeds are as follows: Red clover, \$6.75 to \$7.50; alsike, No. 1, \$7.25 to \$7.75; alsike, No. 2, \$6.25 to \$6.75; timothy, \$2.25 to \$2.50.

Wool.—There is little doing, and the market is unchanged. For fleeced wool, quotations are from 12½ to 13½c. for washed, and for unwashed from 7 to 8½c. For pulled wools the prices are for supers from 15 to 16c., and for extras from 17 to 18c.

—“Maud felt awfully cut up about her wedding presents.” “What was the trouble?” “Why, she didn't get a single duplicate, and so there was nothing she could change.”—*Cleveland Plain Dealer.*

**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—

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BOOK DEPT.

62 Church Street - TORONTO, ONT.

A Business Man's Executor

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

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

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

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

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

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

Canada Life Assurance Company

Mr. D. MacLaren,
of Barrie, writes:

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

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

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

Head Office, - - Montreal.

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

The Best
Company for
the . . .
Best Risks.

THE MANUFACTURERS AND
TEMPERANCE AND GENERAL
LIFE ASSURANCE COMPANY

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

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

Separate
Classification
for Total
Abstainers.

THE
Federal Life * *
Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

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

London and Lancashire LIFE

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

CHAIRMAN CANADIAN BOARD:

The Right Honorable Lord Strathcona and Mount Royal.

GENERAL MANAGER FOR CANADA:

F. HAL BROWN

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. C. FOSTER,** Secretary

BRITISH AMERICA Assurance Co's

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

HON. GEO. A. COX, President. **J. J. KENNY,** Vice-President.
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P. H. SIMS, Secretary.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.
REPORT FOR 1899—

Fire Premiums	\$9,337,085
Income Life Branch	5407,960
Total Revenue	
	\$14,745,045
Total Assets	\$74,822,040
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-
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H. M. BLACKBURN, Manager
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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
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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. McGOUN, 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. 1790

THE LONDON ASSURANCE,

Head Office, Canada Branch, Montreal.
E. A. LILLY, Manager.
Total Funds, - - - \$20,000,000

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

WELLINGTON MUTUAL Fire Insurance Co.

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

The Business of The Northern Life Assurance Co.

For the Six Months of 1901
shows:
Business Written
35% increase over same period in 1900.
Annual Premiums
45% increase over same period in 1900.
Cash Income
20% increase over same period in 1900.
Expenses
Less than same period in 1900

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



Life Insurance Contracts

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

JOHN L. BLAIKIE, President.
L. Goldman, 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