

THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

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TORONTO, ONT., FRIDAY, AUGUST 22, 1902.

\$2 A YEAR
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has been our specialty for over thirty years. We both manufacture and instal all kinds of

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THE FENSOM ELEVATOR WORKS
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Established 1817.
Incorporated by Act of Parliament
Capital all Paid-up, \$12,000,000 00
Reserved Fund .. 8,000,000 00
Undivided Profits.. 165,856 09

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Deseronto	Stratford	Fredericton, N. E.	Nelson
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IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E.C.
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IN THE UNITED STATES—New York—R. Y. Hebdon and J. M. Greata, agents, 59 Wall St.
Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager.
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National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo.
San Francisco—The First National Bank. The Anglo-Californian Bank.

THE CANADIAN BANK OF COMMERCE

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TORONTO

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Rest..... 2,000,000

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Berlin		Nanaimo
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Brantford		Vancouver
Cayuga		Victoria
Chatham		
Collingwood		

In Great Britain,
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and China. SOUTH AFRICA—Standard Bank of South Africa, Limited; Bank of Africa,
Limited. AUSTRALIA AND NEW ZEALAND—Union Bank of Australia, Limited; Bank of
Australasia. HONOLULU—First National Bank of Hawaii; Bishop & Co.

EASTERN TOWNSHIPS BANK

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

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National Bank of Scotland. Agents in Boston—National Exchange Bank. Agents in
New York—National Park Bank. Collections made at all accessible points and remitted.

THE NATIONAL BANK OF SCOTLAND LIMITED

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

HEAD OFFICE:
Edinburgh

Capital Subscribed.....\$5,000,000
Paid-up 1,000,000
Uncalled 4,000,000
Reserve Fund 1,000,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary
London Office—37 Nicholas Lane, Lombard Street, E.C.
JAME ROBERTSON, Manager THOMAS NESS Assistant Manager
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances
of Customers residing in the Colonies, domiciled in London, retired on terms which
will be furnished on application.
All other Banking business connected with England and Scotland also trans-
acted

THE MOLSONS BANK

Incorporated by Act of
Parliament, 1855.

HEAD OFFICE,
MONTREAL.

Capital, (all paid-up) \$2,500,000 00
Reserve Fund, 2,150,000 00

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A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAFER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs

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

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Ltd. France—Societe Generale, Credit Lyonnais. Germany—Deutsche Bank. Belgium,
Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking
Corporation.

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land—Commercial Nat. Bank, Philadelphia—Fourth St. National Bank, Phil. National
Bank. Detroit—State Savings Bank, Buffalo—Third National Bank, Milwaukee—
Wisconsin Nat. Bank of Milwaukee, Minneapolis—First Nat. Bank, Toledo—Second
National Bank. Butte, Montana—First Nat. Bank. San Francisco—Canadian Bank of
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Collections made in all parts of the Dominion, and returns promptly remitted at
lowest rates of exchange. Commercial letters of Credit and Travellers'
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payable at all banking points in the Dominion

BANK OF BRITISH NORTH AMERICA

Established in 1836.
Incorporated by Royal Char-
ter in 1840.

LONDON OFFICE,
5 Gracechurch Street,
E.C.

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

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

Head Office in Canada—St. James Street, Montreal

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Brantford.	Montreal.	Brandon, Man.	Vancouver, B.C.
Hamilton.	Quebec.	Ashcroft, B.C.	Victoria, B.C.
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Midland.	Fredericton, N.E.	Kaslo, B.C.	
Kingston.	Halifax, N.S.		

Drafts on South Africa may be obtained at the Bank's Branches
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New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile
Bank of India, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Kraus
& Cie. Lyons—Credit Lyonnais.

THE DOMINION BANK

Capital (paid-up)... \$2,500,000
Reserve Fund..... 2,500,000

HEAD OFFICE,
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Spadina Avenue, cor. College. City Hall Branch.

Drafts on all parts of the United States, Great Britain and Europe bought and sold.
Letters of Credit issued available at all points in Europe, China and Japan.
T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by
Act of Parliament) \$2,000,000
Capital Paid-up \$1,000,000
Reserve Fund..... 850,000

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

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Bowmanville,	Brussels	Colborne	Kingston	Pictou
Bradford	Campbellford	Durham	Markham	Richmond Hill
Brantford	Cannington	Forest		Scouville

BANKERS

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

THE BANK OF TORONTO

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

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

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

Bankers:
 London, England—The London City and Midland Bank, Limited.
 New York—National Bank of Commerce.
 Chicago—First National Bank.

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

IMPERIAL BANK OF CANADA

Capital Authorized \$4,000,000
 Capital Paid-up ... 2,500,000
 Rest 2,125,000

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 Fergus Ingersoll Niagara Falls
 Galt Listowel Ottawa
 Brandon, Man. Edmonton, Alta.
 Calgary, Alta. Nelson, B.C.
 Fergus, B.C.
 Golden B.C. Portage La Prairie, Man.
 AGENTS—London, Eng.—Lloyds Bank Limited. New York—Bank of Montreal.
 Bank of America. South Africa—Standard Bank of South Africa Limited.

THE ONTARIO BANK

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

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 CHARLES MCGILL, General Manager

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

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THE QUEBEC BANK

Founded 1818. Incorp'd 1822
 Head Office, Quebec
 Capital Authorized... \$3,000,000
 Capital Paid-up 2,500,000
 Rest 800,000

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

Branches
 Quebec St. Peter St.
 " Upper Town
 " St. Roch
 Montreal St. James St.
 " St. Catherine E.
 AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

THE BANK OF OTTAWA

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

Directors:
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 L. C. OWEN, Inspecting Officer.

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 AGENTS IN CANADA—Bank of Montreal.

BANK OF NOVA SCOTIA

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

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 Chas. Archibald, Vice-President
 R. L. Borden G. S. Campbell
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 H. C. McLeod, Gen. Man. D. Waters, Chief Inspector Geo. Sanderson, Inspector

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UNION BANK OF CANADA

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

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 H. B. SHAW, Supt. N. W. Branches.

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 Altona, Man. Holland, Man. Moosomin, N.W.T. Regina, N.W.T.
 Birtle, Man. Killarney, Man. Moose Jaw, N.W.T. Russell, Man.
 Boissevain, Man. Indian Head, N.W.T. Neepawa, Man. Shellburne, Ont.
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 Carberry, Man. Carleton Place, Ont. MacLeod, N.W.T. Souris, Man.
 Cardston, N.W.T. Crystal City, Man. Deloraine, Man. Pincher Creek, N.W.T. Toronto, Ont.
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 Deloraine, Man. Grenova, Man. Hamiota, Man. Minnedosa, Man. St. Lewis St. Wawanesa, Man.
 Hartney, Man. LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO—ILL.—Corn Exchange National Bank. BUFFALO, N.Y.—Marine Bank. DETROIT—First National Bank. DULUTH, MINN.—First National Bank.

THE ROYAL BANK OF CANADA

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

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 Thos. Ritchie, Esq., President
 Wiley Smith, Esq., H. G. Bauld Esq., Hon. David Mackenzie

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

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 Bridgewater, N.S. Louisburg, C.B. Picton, N.S. Truro, N.S.
 Caraquet, N.B. Lunenburg, N.S. Pictou-Hawkesbury, N.S. Vancouver, B.C.
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 Dalhousie, N.B. Moncton, N.B. Rossland, B.C. End, B.C.
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 Fredericton, N.B. Montreal, West End St. John, N.B. Fredericton, P.Q.
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Agencies in Havana, Cuba; New York, N.Y.; and Republic, Washington.

Correspondents:
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THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1855.
 Head Office, TORONTO
 Capital paid up... \$1,350,000
 Rest 350,000

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 John Drynan, Esq. C. Kloepper, Esq., Guelph W. J. Sheppard, Esq., Wauaubahene
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 Burlington Guelph Port Hope Sudbury
 Drayton Hamilton Sturgeon Falls Sault Ste. Marie
 Dutton Ingersoll Ridgeway Tilsonburg
 Elmira Leamington Newcastle Rodney Sarnia Windsor

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

BANK OF HAMILTON

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

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

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

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

PEOPLE'S BANK OF HALIFAX

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

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

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

Agencies—North End Branch—Halifax Edmundston, N.B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cockshire, 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.

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

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

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

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

THE STANDARD LOAN CO.,

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

DEPOSITS

\$1 and upwards received on deposit and interest thereon paid or compounded half-yearly at **3¹⁰/₂%**

DEBENTURES

\$100 and upwards are received and Debentures for fixed terms issued therefor with interest half-yearly at **4%**

INVESTED FUNDS \$23,000,000.

THE
CANADA PERMANENT
AND
WESTERN CANADA
MORTGAGE CORPORATION
TORONTO ST., TORONTO

THE MERCHANTS BANK OF CANADA

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

Head Office,
MONTREAL.

Board of Directors:

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

E. F. HEBDEN, Supt. of Branches and Chief Inspector.

Branches in Ontario

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

Branches in Quebec

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

Branches in Manitoba & North-West Territories

Brandon, Carberry, Edmonton, Gladstone, Lacombe, Maple Creek, Medicine Hat, Neepawa, Fortage La Prairie, Red Deer, Souris, Wetaskiwin, Winnipeg.

IN UNITED STATES—New York Agency, 65 and 65 Wall St. T. E. Merrett, Agent.

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

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

NEWFOUNDLAND—Royal Bank of Canada.

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

BRITISH COLUMBIA—Canadian Bank of Commerce.

A general Banking business transacted. Letters of Credit issued, available in China, Ja and other foreign countries.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

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

Board of Directors

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

THE HALIFAX BANKING CO.

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

DIRECTORS

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

LA BANQUE NATIONALE

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

Board of Directors

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

Branches:

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

Agents:

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

The Home Savings and Loan Company,

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.

UNION BANK OF HALIFAX

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

DIRECTORS

WM. ROBERTSON, - - - President.
WM. ROCHE, M.P., Vice-President.
John H. Symons, C. C. Blackadar,
Geo. Mitchell, M.P.P., E. G. Smith, A. E. Jones
HEAD OFFICE, - - HALIFAX, N.S.
E. L. THORNE, General Manager.
C. N. S. STRICKLAND, - Inspector

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

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

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1802

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 RELIANCE

Loan and Savings Company
Of Ontario.
84 KING ST. E., TORONTO

President
Hon. JOHN DRYDEN
Vice-President
JAMES GUNN, Esq.
Manager
J. BLACKLOCK
Secretary
W. N. DOLLAR

BANKERS

Imperial Bank of Canada | Bank of Nova Scotia

Progress of the Company

End g Dec. 31. Perm. Stock	End g Dec. 31. Perm. Stock
1st year. 1896. \$ 24,800 00	4th year. 1899. \$354,434 08
2nd " . 1897. 166,575 00	5th " . 1900. 441,345 81
3rd " . 1898. 251,514 45	6th " . 1901. 533,290 00

Ending Dec. 31st.	Total Assets.	Earnings.
1st year. 1896. \$ 40,751 79	\$ 9,500 43	
2nd " . 1897. 255,334 91	488,423 28	28,155 93
3rd " . 1898. 488,423 28	757,274 40	49,133 80
4th " . 1899. 944,316 03	944,316 03	66,637 85
5th " . 1900. 1,036,853 60	1,036,853 60	77,009 02

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

INCORPORATED 1836

ST. STEPHEN'S BANK

St. Stephen N. B.

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

W. H. TODD, President F. GRANT, Cashier

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

Huron and Erie

Loan and Savings

London, Ont. **Company**

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

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

Debentures issued in Currency or Sterling.

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

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

LONDON & CANADIAN
LOAN & AGENCY CO.
Limited.

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

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

MONEY TO LEND

on Bonds, Stocks, Life Insurance Policies and Mortgages.

Rates on application

V. B. WADSWORTH, Manager.

103 Bay Street, Toronto.

THE

Toronto Mortgage Company

Office, No. 13 Toronto St.

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

President,

ANDREW J. SOMERVILLE, Esq.

Vice-President,

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

Debentures Issued in currency or sterling.

Savings Bank Deposits received, and interest allowed.

Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

The Ontario Loan and Savings Company

Oshawa, Ontario

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

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

W. F. COWAN, President.

W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec.-Treas.

THE CANADA LANDED AND NATIONAL
Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:

John Lang Blaikie, Esq., President.

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

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

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

EDWARD SAUNDERS, Manager

Imperial Loan & Investment Co.

ESTABLISHED 1869. **OF CANADA.**

DANIEL LAMB, Esq., - - - - - PRESIDENT.

E. H. KERTLAND, Esq., - - - - - MANAGING DIRECTOR.

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

Money Advanced on Stocks, Bonds & Debentures

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

OFFICES - IMPERIAL CHAMBERS,

32 and 34 Adelaide St. East, Toronto.
ROLPH & BROWN, - - - Solicitors.

Mercantile Summary.

THE steamer "Lady Laurier," which is being built in England for the Dominion Government, to replace the Newfield, is to be ready by next month.

STRATFORD ratepayers have passed a by-law in favor of granting a bonus and some tax exemptions to the Kemp Manure Spreader Co., to erect a factory there.

THE shareholders of the Ottawa Northern and Western and of the Pontiac Pacific, in other words the Canadian Pacific Railway Company, are about to apply to the Governor-General-in-Council for permission to amalgamate the two systems.

THE Association of Master Plumbers of Canada, in session at Halifax last week, decided upon Montreal as the next place of meeting. The officers elected for the ensuing year were: President, Frank Powers, Lunenburg; Vice-President, P. C. Ogilvie, Montreal; Secretary, George A. Perrier, Halifax; Treasurer, Ald. Lemarche, Montreal; Provincial Vice-Presidents—Ontario, W. H. Meredith, Toronto; Quebec, E. Lesperance, Montreal; Nova Scotia, James Farquharson, Halifax; New Brunswick, Wm. Watson, Moncton; British Columbia, H. Mahoney, Manitoba, J. Hammond, Winnipeg.

THERE is again a report to the effect that the New York Central Railway Company will absorb the Thousand Islands and St. Lawrence River Steamboat Companies, now operated by Folger Brothers, of Kingston, it is also stated that the New York Central is to establish a line of steamers from Lewiston, and Thousand Island points to Montreal, and probably to Quebec. The Thousand Island and St. Lawrence River Steamboat Companies own and operate the steamers St. Lawrence, New York, Empire State, Islander, New Island, Wanderer, Ramona, America, Pierpont and Jessie Bain. The rumor is not confirmed.

THE following is a record of patents recently granted to Canadians in Canada and the United States: United States—706,515, sod line cutter mechanism for railway track appliances, Victor Berford; 706,532, automatic feeder for straw burning furnaces, John A. Cowan; 706,535, apparatus for harvesting peat, Alex. Dobson; 706,670, pull-off mechanism for sewing machines, Joseph L. Kieffer; 706,686; incandescent gas burner, Edward W. Phelps; 706,893, spinning head, Frank A. Breeze; 706,966, tempering bath, James E. Lawrence; 706,973, gas burner, George Lund. Canada—76,897, machine for mixing gas and air, John Seymour; 76,912, portable heaters for cooking feed, N. Kirkpatrick; 76,915, clothes drying reels, Wm. J. Coulter; 76,920, kindling blocks, E. Delisle; 76,922, stone lifters, Jos. P. Malette; 76,928, radiators, E. C. Mount; 76,935, stone lifters, Leon Gauvin; 76,940, pocket or belt suspending grips for umbrellas, etc., E. Currie.

Government
Municipal and
Railroad Bonds

BOUGHT AND SOLD.

We Purchase total issues of Bonds, secured by Mortgage, of Established Steam and Street Railways, Gas and Electric Light Companies.

LISTS ON APPLICATION.

THE DOMINION SECURITIES

CORPORATION, Limited.

Head Office, 26 King St. East, Toronto.

THE HAMILTON PROVIDENT AND
LOAN SOCIETY

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

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

DEBENTURES ISSUED FOR
1, 2 OR 3 YEARS

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

Head Office—King St., Hamilton
C. FERRIE, Treasurer

5%

Debentures

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

The Dominion Permanent
Loan Company

12 King Street West

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

The TRUST & LOAN CO.
OF CANADA

ESTABLISHED 1851

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

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

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

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

R. D. MACDONNELL }
L. EDYE } Commissioners

The Canadian Homestead
Loan and Savings
Association

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

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

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

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

R. Wilson-Smith, Meldrum & Co.

STOCK AND EXCHANGE **Brokers**

Standard Chambers, 151 St. James Street, Montreal

MEMBERS OF MONTREAL STOCK EXCHANGE

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

JOHN STARK & CO.

STOCK BROKERS AND FINANCIAL AGENTS

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

Stocks bought and sold for cash, or on margin.

Phone, Main 880. 26 Toronto St., TORONTO

FERGUSON & BLAIKIE,

(Toronto Stock Exchange)

Stocks, Bonds, Investments

Correspondence Invited.

23 Toronto St., TORONTO

OSLER & HAMMOND

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

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

A. E. AMES & CO.

BANKERS AND BROKERS,

18 KING STREET EAST, - - - TORONTO
Execute Orders on Commission on all Principal Stock Exchanges.

Receive deposits, allow interest on deposits and credit balances. Draw bills of exchange. Transact a general financial business.

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

Manufacturers' Accounts.

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

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

Write for Prospectus and Index to the Authors.

23 Toronto Street, - Toronto.

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting Investments freely answered.

Edwards & Company,

(Successors to Edwards & Hart-Smith.)

CHARTERED ACCOUNTANTS.

North British & Mercantile Chambers,

26 Wellington Street East, Toronto.

GEORGE EDWARDS, F.C.A. | ARTHUR H. EDWARDS

Mercantile Summary.

THE extension of the Bay of Quinte Railway will be proceeded with at once between Tweed and Bannockburn. It is the intention of the company to extend its line eventually to North Bay and connect with the Temiscamingue Railway.

THE New Brunswick Petroleum Co. torpedoed a well at Hillsboro last week, which was the first shot in that section. Mr. Lodge, secretary of the company, says that the results are good so far as can be seen. Oil is coming in, but at present the exact extent cannot be told. It is 500 feet deep.

A LARGE factory for the manufacture of white metal is to be erected at the east side of the American Soo. Nickel for the plant will be obtained from the Clergue mines at Sudbury. The component members of the company are not named, but we understand they are from the Eastern States, not connected heretofore with the Clergue interests.

WE regret to hear of the death in Montreal of Mr. E. P. Hannaford, formerly chief engineer of the Grand Trunk Railway system. Mr. Hannaford was a native of Devonshire, Eng., where he was born 68 years ago. He came to Canada in 1857 and entered the service of the G. T. R. as a clerk in the engineering department. He succeeded to the position of chief engineer in 1869 and resigned in 1896.

FURTHER details are to hand of the International Harvester Company, which has now been organized under New Jersey laws, with a capital stock of \$120,000,000 to manufacture and sell harvesting machinery. It has purchased the property and business of the following manufacturers: The McCormick Harvesting Machine Company; Deering Harvester Company; Plano Manufacturing Company; Warder, Buchnell and Glessner Company (Champion); Milwaukee Harvesting Company. The company is capitalized on what is believed to be an exceptionally conservative basis: \$8,000,000 being cash working capital. The company will require no financing, and there will be no offer of its stock to the public, all the cash required having been provided by its stockholders. The company's factory in East Hamilton is almost completed. The five plants in the United States have an annual output of over 700,000 machines, and employ 20,000 men. What course will be adopted by the combine is discussed with some anxiety in various centres in this country. The officers of the new corporation, who include Cyrus H. McCormick, President, and Chas. Deering, chairman of the executive committee, states that the only object of the combine is to economize the cost of production, which, owing to the continued increase in the price of raw material, etc., will have a tendency to rise in future, to the detriment of the farmers. A recent despatch from Chicago stated that orders had gone forth from headquarters for the dismissal of 10,000 employees of the various branches.

THE TORONTO GENERAL TRUSTS CORPORATION

Office and Safe Deposit Vaults,

59 YONGE STREET, TORONTO.

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

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

WINNIPEG BRANCH

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

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

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - - - ONTARIO

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

Directors:

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

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,

LONDON, - - - - CANADA

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

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

A Purpose

An individual who makes great efforts and spends a life-time in accumulating property has a purpose in view in so doing, but very often the object in view is frustrated by the neglect of the individual in not making his will. Make your will. You may have blank **WILL FORM** for the asking by calling or writing to

THE Trusts & Guarantee Co.

LIMITED

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

OFFICE AND SAFE DEPOSIT VAULTS:

14 King Street West, - Toronto.

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

Debentures

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

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

H. O'HARA & CO.

No. 30 TORONTO STREET
Members of the Firm—H. O'Hara, H. R. O'Hara, W. J. O'Hara.
Members Toronto Stock Exchange—H. R. O'Hara, W. J. O'Hara.

JAFFRAY & CASSELS

(MEMBER TORONTO STOCK EXCHANGE)

Stock, Bond and Investment Brokers

Execute orders on commission upon all principal Exchanges

TELEPHONE, MAIN 27. 15 Jordan St., TORONTO.

J. F. RUTTAN

REAL ESTATE, INVESTMENTS, INSURANCE.

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

H. McLaren & Co.

COMMISSION MERCHANTS & BROKERS

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

706 Craig St., MONTREAL

JENKINS & HARDY

ASSIGNEES, ACCOUNTANTS,

Estate and Fire Insurance Agents.

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

St. Margaret's College, TORONTO

A Boarding and Day School for Girls.

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

Only teachers of the highest academic and professional standing employed.

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

Mercantile Summary.

FOULD'S grain elevator in Campbellford, Ont., was last week badly damaged by fire at a loss of about \$5,000, insured.

MR. ALBERT E. STEWART, a large grain importer of London, Eng., W. R. Stanley, of Montreal, and others, are organizing a company to erect another elevator in Montreal, and to carry on a general trade in exporting all sorts of grains and cereals. The capital stock will be \$250,000.

THE W. C. Edwards Co., of Ottawa, has just carried through one of the largest lumber transactions in recent years by the purchase from the Arthur Hill Co., of Michigan, of an enormous limit in the Temiscamingue region, the price being \$300,000. Operations on the new property will begin at once.

THE Grand Trunk Railroad offers free transportation to passenger and ticket agents for the convention of the American Association of General Passenger and Ticket Agents to be held in Portland, Me., on October 14. This courteous step on the part of the Canadian road is a relief in view of the recent anti-pass regulations adopted by the United States railways.

WE are advised by the North Australian League of Melbourne, that the Premier of South Australia has agreed to represent to Parliament during the next session, the desirability of constructing the Adelaide-Port Darwin direct transcontinental railway on the land-great system, and completing the gap of 1,063 miles, between Vodnadalta and Pine Creek. This line is an important link in the transportation system between Europe and Australian cities, of which, including the great Siberian road, about 10,000 miles is covered by railway.

ON the 40,000 acres of land in the Saskatchewan Valley recently purchased by Mr. T. B. Hord, of Central City, Neb., will be established the largest wheat farm in the world. The president of the company will be Mr. Hord, one of the largest cattle ranchers in the world, and the general manager will be E. J. Wadell, also of Central City. The Saskatchewan syndicate will begin at once the erection of its buildings. The Qu'Appelle, Long Lake & Saskatchewan railroad, a branch of the Canadian Pacific, runs through the property, and all buildings will be located near the road. Two large elevators will be erected—one at Girvin, and the other at Craik, the extreme points of the track. The land will be broken with steam plows, and several will be put to work at once. The country is quite level on the track, and there is no question but that the plows will be a success. This enormous tract will be broken up into ten farms of 4,000 acres each, and over each farm there will be a manager or overseer. The headquarters and chief buildings will be at Girvin. The company has erected hotels at Davidson and Hanley, three stores are now going up at Davidson and another hotel at Craik.

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Mercantile Summary.

THE Canadian Pacific Railway have awarded the contract for building four new car and locomotive shops at Hochelaga, to Messrs. Lessard & Harris, of Montreal, the price being \$235,000. The buildings will be of brick and will be started at once with a force of 200 men.

HON. J. R. STRATTON is considering the advisability of establishing a private lighting plant at the Ontario Central Prison to light the prison, the asylum, the Mercer and the Parliament buildings. Last year the lighting of these institutions cost nearly \$10,000.

THE Canada Paper Company has placed an order with a firm in Wilmington, Del., for a machine that will turn out a sheet of newspaper over fourteen feet in width, to be set up at the company's works on the St. Francis River, Quebec, and expected to be in operation about the end of the year. It will weigh close on 400 tons, and will require a train of 25 cars in transit. It will turn out 35 tons of finished newspaper per day.

OTTAWA citizens are congratulating themselves on the completion of their main drainage system at a cost of over half a million dollars, as not only does it mark an important advance in the equipment of the city in this respect, but it will greatly improve its sanitary condition. In addition to this, the expenditure, owing to the exertions of Mr. Ker, the city engineer, has been kept well in within the original estimates.

It is stated that the Canadian Pacific has twenty-two million acres of land left, the Northern Pacific about twenty million and the Great Northern less than one million. The latter road will have disposed of all its lands within a short time. It is said that last year the average price received per acre was nine dollars. The Northern Pacific sold its lands last year in immense tracts to syndicates. Much of the land was timber land. The average price was \$1.50 an acre. The Canadian Pacific's sales of purely agricultural lands lying adjacent to the rails averaged \$3.25 an acre.

ARRANGEMENTS have been completed whereby the Windmill Point elevators will be erected by the Montreal Warehousing Company, instead of directly by the Grand Trunk Railroad. The grant of power to erect two elevators on Windmill Point was made by the Harbor Commissioners to the Grand Trunk on July 4th last. The present transfer is a formal matter purely. The shareholders of the Montreal Warehousing Company, in accepting the transfer, decided to leave all matters of detail in the hands of the directors. An issue of bonds to the amount of \$750,000 was sanctioned. Mr. F. W. Moore was elected to the Board to fill the vacancy caused by the resignation of Mr. Chas. Percy. The excavation for the first elevator has already commenced, and the intention is to have the structure ready for next year, with a capacity of 1,000,000 bushels.

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Mercantile Summary.

MR. G. T. STENHOUSE, of Battle Creek, Mich., is contemplating the erection of a factory in Toronto for the manufacture of a new kind of bed, for which he holds the patents. There is a factory already engaged in its manufacture in Battle Creek.

SEVERAL changes in the official staff of the Intercolonial Railway are announced. E. G. Russell has resigned from the position of manager and will leave the service at once. He will be succeeded by Mr. Pottinger, assisted by J. E. Price, general superintendent. The office of assistant manager of the I. C. R., held by E. T. Thorne, has been abolished, and it is understood that that gentleman leaves the service. Several minor changes have also been made. The position of superintendent of cars and telegraph created by Mr. Russell, with T. E. Henderson as superintendent, will be effected by placing the telegraph branch again under the control of district superintendents, making the office in future that of superintendent of cars alone.

IT is estimated that the steel rail mills in the United States have now virtually contracts in hand for one and three-quarter million tons to be executed next year, and large requirements are still in sight. The whole of next year's producing capacity will, it is assured from present appearances, be sold up by the close of the present year. Bessemer steel has advanced in price; foundry is 50 cents to \$1 per ton higher; and all other grades are stronger, and the entire iron and steel outlook has a very strong appearance. Heavy orders are being placed for locomotive engines and for rolling stock. Equipments of all kinds are in very active demand and the indications are that not only railroad companies but all large consumers will follow the policy of anticipating their requirements. The coal situation naturally is the cause of much dissatisfaction and uneasiness.

THE 25th of this month is fixed for the trial at Sydney of the action brought by the Dominion Iron and Steel Company against the Government to recover the sum of \$196,967.15, alleged to be due the company for bounties under the provisions of the act of 1897, respecting the payment of bounties on iron and steel made in Canada. This statute provides that the Governor-in-Council may authorize the payment of certain bounties on pig-iron and steel made in Canada. It is contended on behalf of the Government that the company in the manufacture of its steel makes use of molten iron taken direct from its blast furnaces, and that this molten iron is not pig-iron, within the meaning of the statute under which the bounty is payable, and, furthermore, that inasmuch as such molten or hot metal in a liquid state is not manufactured pig-iron within the meaning of those words as used in the statute, it is not payable in respect of steel manufactured by such process.

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Mercantile Summary.

ANOTHER strike in Toronto! The union moulders in Gurney's foundry, some thirty in all, went out on strike, owing among other things to a difficulty about an advance in wages.

OTHER Toronto concerns to find themselves in difficulties are the drug firm of The Holgate Co., Limited, which has assigned to Mr. E. R. C. Clarkson, while the other is that of McFarlane & Co., mail order specialty dealers. This latter business was conducted by Walter McFarlane, formerly of the firm of Johnston & McFarlane.

EPH A. ROSEN, Moosomin, succeeded to the general store business of Levin & Co., in December last. He claims to have paid cash for the stock, which amounted to about \$800. Results have been unsatisfactory from the beginning. On the 11th inst., a meeting of creditors was held, at which he offered to pay 75 cents on the dollar, which proposition most likely will be accepted.

FROM St. John's, Que., we hear of the embarrassment of J. A. Lomme, a prominent general merchant of that town. Mr. Lomme has been long in business with a favorable record, having returned from California some 24 years ago with quite a comfortable capital. It is understood he has been subjected to some pressure of late, owing to the liquidation of the business of one of his principal suppliers. A firm of Montreal accountants is reported to be looking into his affairs.

JOHN R. WHITE, who has been manufacturing cigars in Hamilton for some 15 years, is in trouble. For some time past his habits have not been of the best, and it is said he has neglected his business. The landlord has seized the stock for rent. Liabilities estimated at \$3,000. Assets, \$500—After bartending for several years Chas. Rittershaus started a hotel on his own account in Waterloo in Dec., 1894, on limited capital. He has been under chattel mortgage from the commencement, and now assigns.

THE Humber Power & Light Company are rushing their operations at the Humber, and expect to be ready for operation early in October. Their poles have been completed, and wiring will be put through the coming week. The 2x36 feet turbines are now being installed and a 200 kilowatt generator will shortly be shipped from the Westinghouse Co. They have a contract with Toronto Junction corporation for street lighting, also a franchise for private lighting and power.

A RATHER important failure is reported from Scotstown, Que., F. G. Roy, general merchant and dealer in lumber and pulpwood, having assigned. His liabilities are figured at about \$32,000, with estimated assets of \$15,000. He was formerly of Roy Freres of Windsor Mills and Scotstown, who were reported in trouble in 1889 and again in 1892, when a dissolution took place, one brother continuing in Windsor Mills, and F. G. Roy here. He has always done an active trade, but his management is said to have always been characterized by a lack of system.

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THE tax rate on Winnipeg property has been fixed by the city council at 23¼.

THE Dominion Iron and Steel Co. have received an order from the Consolidated Gas Company of New York City for 25,000 tons of coke, and the first cargo is now being loaded.

A VOLUNTARY assignment has been made by F. T. Roy, hotelkeeper, Bascades Point, Que. He had only been in the business a year or two, having previously been a baker at Cedars, Que.

WE are informed by M. F. J. Taylor, of Toronto, that he is organizing a \$50,000 company for the purpose of establishing a factory in Wingham, Ont., for the manufacture of stoves and foundries.

A JUDICIAL adandonment has been made by Bedard & Chouinard dry goods jobbers, Quebec. Particulars as to liabilities are not yet available, but Mr. Bedard is reported an absentee, and it is feared matters are in bad shape.

THE death occurred on Monday morning last of Mr. George J. Cook, president of the Cook & Bros. Lumber Co., of Ontario. He was born in 1824 in Dundas county, and has been identified with the lumber industry since his youth.

UPON demand an assignment has been made by Octave Blier, sawmill owner and contractor, Fraserville, Que., who has carried on business on his own account for the past 8 years. He is said to owe \$7,000, and to show practically few assets.

FIRE broke out on Tuesday last in R. Paulin's tinshop, Ottawa, and spread to Brady & Harris' undertaking stock and the Sills-Eddy Mica Company. Loss in all about \$8,500, insured, with the exception of Mr. Paulin, who was only partially so.

FOR a long time there has been a furniture establishment on Jarvis street, this city, known as W. R. Hancock's. In 1891 an assignment was made, when the business was resumed under the control of his wife, Mary, and their son. Latterly these two have found trade very quiet and payments hard to meet, so to end matters another assignment has been made.

CHRISTIE SHAW & Co., who in December, 1900, started business in Montreal, buying out the insolvent hat and cap stock of Hasley Bros., have already been obliged to assign. They owe \$5,700, \$3,400 of which is due to one Toronto house, and \$979 to a second firm in the same city.—Morse Doie, coal merchant, Montreal, who has been in business since 1872, is reported insolvent.

OSCAR NADON, of Ste. Rose, Que., a blacksmith by trade, who has of late been running a small grocery and dry goods store, attended to principally by his wife, has made a voluntary assignment—Joseph Solime, a small general trader, of Agnes, Quec., has approached his Quebec creditors with an offer of 15c. on the dollar.—Joseph Eno, hotelkeeper, Shawinigan Falls, Que., lately reported insolvent, has arranged to pay his creditors 30 per cent. of their claims.

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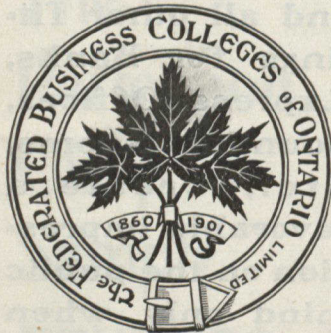
NOTICE TO SHAREHOLDERS

The Twenty-First Annual Meeting of the Shareholders of this Company for the election of Directors and the transaction of business generally, will be held on the FIRST DAY OF OCTOBER NEXT, at the principal office of the Company, at Montreal, at Twelve o'clock noon.

The Common Stock Transfer Books will close in London at 3 p.m. on Friday, Twenty-second August and in Montreal and New York at 3 p.m. on Friday, Fifth September. The Preference Stock Books will close at 3 p.m. on Tuesday, Second September.

All books will be re-opened on Thursday, Second October.

By order of the Board,
CHARLES DRINKWATER,
Montreal, August, 1902. Secretary.



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Mercantile Summary.

THE Lonsdale Mills at Napanee, owned by Mr. A. E. Lozier, used chiefly for the manufacture of tweeds, woollens and yarns, were, on the 14th inst., destroyed by fire, the cause of which is unknown. Loss \$10,000, not insured.

ARTHUR MACBEAN bought the hardware stock of G. V. Moore, Galt, in Sept., 1900, paying 85c. on the dollar, the total amounting to about \$7,000. For this he gave in exchange property valued at \$5,000, with notes for the balance. Business has been slow from the start, and he has made no headway. After trying in vain to sell out during the past couple of months he assigns.

MESSRS. March Brothers and Wells, of Minneapolis, have bought the charter and all rights and properties of the Canadian Northern Elevator Company, which has been operating elevators in Dauphin, Gilbert Plains, Oak River and Grand View, and intend to erect a number of new elevators in time for the handling of this season's crop. It is understood in Winnipeg that March Brothers and Wells contemplate a system of elevators to cover the entire Canadian Northern Railway System.

WE have been asked during the week to correct a statement that appeared in these columns last issue. The paragraph in question was that referring to Mr. J. A. Brown, Hespeler, who we said had sold his stock of boots and shoes and was offering creditors 50c. on the dollar. Now, upon investigation, we find that Mr. Brown wrote to a firm in London to the effect that he was leaving for New Ontario and that if they were willing to accept 50c. on the dollar in settlement of their claim against him they might have their money at once, otherwise they would have to wait. Further we find that this very firm was able to collect 90 cents on the dollar by means of sending a representative to interview him. These facts would seem to substantiate our remarks.

REGARDING the affairs of S. M. Clapp, dealer in shoes and bicycles, this city, there is this report of his business career to chronicle. Years ago Mr. Clapp opened a boot and shoe store on King street west, and in 1889 failed. The business was then taken over by S. G. Clapp and continued under the name of the Clapp Shoe Co., until July, 1897, when that concern came to grief. The stock, amounting to about \$22,000 was secured by S. M. Clapp at 75 cents on the dollar, upon which he paid \$5,000 cash, arranging to pay the balance on time. Shortly after this the business was moved to Yonge street, where after a while bicycles were added to the stock in trade. As almost every one knows, the bicycle business has not been very satisfactory of late, besides which boots and shoes have been making comparatively little ado on the market. The latest particulars to hand concerning the business are that a meeting of creditors will be held shortly, when a statement of affairs will be submitted to creditors.

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The GEO. B. MEADOWS

Toronto Wire, Iron and Brass Works Co., Limited, Toronto, CANADA

AMONG THE BIG STORES.

Several wholesale grocers are commenting on the fine grade of yellow sugar now being turned out by the Acadia Sugar Refining Company.

The J. A. McLean Produce Company, Limited, Toronto, have recently completed the installation of a fine new cold-storage plant in their warehouse.

Messrs. McWilliam & Everist, Toronto, inform us that by a piece of extra good fortune they have secured another fine car load of late Valencia oranges from California. They are selling at \$5.50 to \$5.75

The feature of the week in the grocery trade is the strong advance in canned salmon, owing to the reported short catch. Agents have been notified to advance the price of Fraser River pack by 35c. per case.

Messrs. John Catto & Son, next door to the immense new King Edward Hotel, going up in Toronto, have been making some extensive improvements to their premises. Besides suitings and fine gowns, mantles, suits, etc., this firm make a specialty of tourist wraps, rugs, etc. Strathcona wraps and Kelvin capes have already earned a reputation for themselves.

NEW CORPORATIONS.

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

The H. R. Lamb Fence Co., Limited, London, Ont., \$300,000. H. R. Lamb, C. A. Hendershott, F. G. Knight, J. M. Lamb and Emmor Bales. Ontario charter.

The Brodhagen Lumber Co., Limited, Brodhagen, Ont., \$50,000. Chas. Queringesser, John Bennewies, W. F. Pushelberg, John Rudolph and Joseph Miller. Ontario charter.

The Ontario Works Building Company, Limited, Niagara Falls South, Ontario, \$40,000. To carry on the business of contractors generally. J. S. Lovell, Robt. Gowans and Richard Richardson. Ontario charter.

Byers, Giegerich, Green Co., Limited, Kaslo, B.C., \$100,000. To take over the businesses of Henry Gieberich, Hamilton Byers and James Vallance, Green Bros., and Archibald B. Morris, and to carry on a general store. B. C. charter.

The Laurie Lumber Co., Limited, Vancouver, B.C., \$10,000. B.C. charter.

The Shuswap Single and Lumber Co., Limited, Larkin, B.C., \$25,000. B. C. charter.

The Willow River Mining Co., Limited, Cameronton, B.C., \$50,000. B.C. charter.

The Iowa Lillooet Gold Mining Company Limited, Lillooet, B. C., \$350,000. B. C. charter.

The R. D. Martin Co., Limited, Montcarry on a lumber business, and also to cereals, etc. R. D. Martin, A. P. Stuart, E. S. Jaques, S. G. Archibald and W. R. Staveley. Dominion charter.

The La Corona Hotel Co., Limited, Montreal, Que., \$50,000. Pierre Poulin, D. P. Sauvé, J. A. Poulin, L. A. Wilson, and W. A. Jackson. Dominion charter.

The Hantsport Graving Blocks Co., Limited, Hantsport, N. S., \$2,000. H. S. Parker, Chas. Lawrence, S. H. Mitchener, J. D. Dorman and DeL. T. Faulkner. Dominion charter.

The Canadian Wood-Working Co., Limited, Yarmouth, N.S., \$40,000. To carry on a lumber business, and also to take over the business of the Kinney-Haley Mfg. Co., Limited. Robt. Caie, J. H. Killam, Augustus Cann, E. K. Spinney, I. M. Lovitt, H. B. Cann, Jacob Bingay, B. B. Law, W. H. Hertz, E. F. Parker, A. W. Eakins, Thos. Killam, C. W. Cann, Henry Lewis, H. K. Lewis, and Lewis Chipman. Dominion charter.

The Montreal Novelty Co., Limited, Montreal, Quebec, \$5,000. To take over the business of the Montreal Camera Supply and Novelty Co. and the Model Mop, Pail and Wringer Co. F. C. Saunders, A. W. Belfry, Malcolm Macfarlane, S. M. Luke and G. H. Maurer. Dominion charter.

The Paris Plow Co., Limited, \$250,000, Paris, Ontario. Frederick Wiard, John Penman, R. L. Murray, Samuel Appleby, P. G. Wickson, Chris. Barker and G. D. Clump. Ontario charter.

The Read Lumber Co., Limited, Ottawa, Ont., \$500,000. C. E. Read, G. H. Perley, W. G. White, F. W. Avery, J. A. Laing. Dominion charter.

The Electric Display Advertising Co., of Canada, Limited, Montreal, Quebec, \$15,000. F. W. Smith, F. E. Barbour, Frank W. Smith, A. E. Harvey and T. Smith. Dominion charter.

The Canadian Iron and Foundry Company, Limited, Montreal, Que., \$150,000. T. J. Drummond, E. M. McDougall, G. E. Drummond, John Dyer and T. Brosseau. Dominion charter.

DECISIONS IN COMMERCIAL LAW.

IN RE PUBLISHERS' SYNDICATE-MALORY'S CASE.—During the present industrial development by joint stock companies, the management of which requires the greatest care and attention, it is not surprising to find technical points in company law continually cropping up before the courts for decision. In a great many cases men who have been conducting their businesses on a partnership basis or as private enterprises decide to keep in touch with the spirit of the age by forming a company and operating on a larger scale. Very often these men are very loathe to employ a competent solicitor who understands the intricacies of company law in carrying through the incorporation of their companies. When their company is incorporated they frequently go ahead in the most reckless manner to receive subscriptions for stock and attend to the other details of company promotion without paying the slightest regard to the requirements and the restrictions

imposed by our law. The result frequently is, that if the company goes to the wall these irregularities are seized upon by interested persons and are the beginnings of numerous suits against the company. The many cases which have been decided only show what caution should be exercised in every branch of the promotion and management of joint stock companies. In the present case the agent of a large publishing house who was soliciting subscriptions for stock obtained a subscription for \$700, the condition of subscription being that the application was to be cancelled unless applicant received certain moneys which were owing to him. The application went in and the Board of Directors allotted five shares to the applicant, but there was no evidence, whatever, that any formal notice of the allotment was ever given to him; he never paid any money upon the shares, never attended any meetings of shareholders, and never acted in any way as if he were a shareholder. He never collected the \$700 upon which he had relied as a means of paying for the shares, and finally after being approached several times by officers of the company who requested him to pay in the amount due on his stock, he went to the company's office and told the President that he had failed to collect his money and that he would not take the shares. Upon the company being wound up under these circumstances an action was brought, the object of which was to add his name as a contributory, but the court held that his application for stock was a conditional one conditioned on his receipt of certain moneys owing to him; that he was disappointed in his expectations and that he withdrew his application when he told the President in the office of the company that he would not take them. The assignee therefore failed in his attempt to make an ostensible shareholder liable as a contributory.

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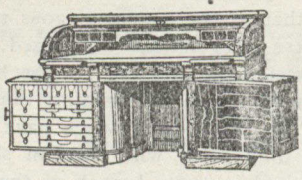
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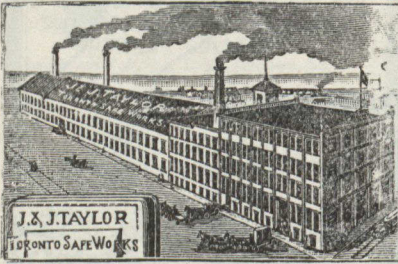
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THE MONETARY TIMES

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MANUFACTURERS AND THE TARIFF.

The most important of the many questions brought up for consideration at the highly successful convention of the Canadian Manufacturers' Association last week was that of the tariff. Of course it was known beforehand that many manufacturers were in favor of a certain amount of revision of the existing legislation, yet it was a surprise to most people to find such an overwhelming opinion in favor of a strong upward lift in the duties all along the line. Duties that were high enough a few years ago did not afford sufficient protection now; this was a remark heard more than once at the convention. "Tit for tat with other countries," by which generally speaking the United States was meant, is another translation of a feeling which was manifested without any attempt at disguise. The idea expressed by many was to place upon lines of goods which it is the interest of Canada to manufacture, duties high enough to leave them protective when discounted by 40 per cent., and then to give a substantial preference to Great Britain or any other part of the Empire desiring reciprocal trade arrangements. But in all

cases and under all conditions it was to be recognized that the minimum tariff must afford a protection which will protect. This is plain speaking, but it is a good thing for the country to know exactly what the manufacturers really want. Knowing this it can think over the question whether other interests coincide sufficiently with theirs to make it worth while to grant their request.

THE FIRE INSURANCE ABSTRACT.

We print this week on another page an abstract prepared by the Superintendent of Insurance at Ottawa as to the fire insurance transacted and outstanding, premiums paid, etc., in the Dominion in the year 1901. It shows what we have perforce become accustomed to seeing, an enormous fire loss, but there is on this occasion an encouraging feature to be noted. The loss is considerably less than was the case in the previous year, while the amount of business done, and of premiums collected show a noteworthy expansion. Of the fire insurance companies reporting last year to the Superintendent of Insurance, which number thirty-eight, nine are Canadian companies, twenty-one British, and eight belong to the United States. The losses were incurred and paid by these three classes as follows: \$1,009,899, \$4,889,192 and \$875,865, respectively, while for the year 1901, these figures were \$1,013,087, \$5,515,231 and \$1,245,975, respectively. The total net losses paid for by all the companies named were \$6,774,956, as compared with \$7,774,293 in 1900. In addition to this improvement there was a very satisfactory increase in the net amount of cash received for premiums, the figures being \$9,650,348 last year, and \$8,331,948 in 1900, and the gross cash was \$11,568,443 and \$9,858,144 in each case. At the end of the year the gross amount of policies, new and renewed, stood at \$821,522,854, and the net amount at risk at \$1,038,687,619, against \$803,428,654 and \$992,332,360, respectively, for the previous year. It is interesting to note the growth in premiums paid yearly since 1869, according to the superintendent's records, which extend back to that date. In 1869 the premiums paid amounted to \$1,785,539, while last year they were \$9,650,348, which is larger than ever before. Against this must be placed the losses, which grew from \$1,027,720 to \$6,774,956 in the same period. The largest amount ever paid out was in 1877, when it was \$8,490,919 (over double the premiums received), chiefly due to the disastrous conflagration in St. John, N.B. In 1900 again the loss was very large (\$7,774,293), owing to the great fire in Hull and Ottawa. While then the amount of premiums received and of losses paid have both increased largely in the thirty-three years, the ratio of losses to premiums has increased in a still more marked manner. Last year the percentage of losses paid to premiums received was 70.20, whereas in 1869 it was only 57.56. Last year's rate was only about 0.39 per cent greater than the average yearly loss since 1869. But this was partly due to the fact that the premiums charged were materially higher than those which had obtained in the preceding years.

That the insurance rates are not too high, even taking into consideration the improved conditions last year, need not be argued. A percentage of losses to premiums amounting to 70.20 does not leave much for dividends after expenses under the most careful man-

agement have been subtracted, and really the only thing upon which the insurance companies can congratulate themselves is the fact that the losses are not worse. There is enormous room for improvement in the attitude of the general public towards fire insurance. They still, as a body, fail to recognize that it is out of their own pockets from which come the payments to make good the results of their own carelessness. In this country altogether too much is left to chance in the protection of home, and store, and factory, and when a fire does take place the owner is too prone to be philosophic with the reflection that he does not have to pay for it. But he, or at any rate, the insuring public, does pay for it. Nearly six and three-quarters of a million's worth of property (as was the case last year), cannot be wafted off into the air without somebody feeling it. This must be brought home constantly to the public. And the companies too, they are not absolutely beyond reproach in their methods. Their judgment is as yet by no means perfect as to what constitutes a fire hazard, and as to how it is affected by proximity to other buildings, by inflammable contents, presence of electric wires, and last, but not of least importance, by the moral character of the would-be insurer. All these things must never be lost sight of for a moment, and these considered, there still remains the question of economy of office management, agency expenses, fixing of rates, and a dozen other details of the vastest importance in which there is still plenty of room for improvement.

THE FRUIT TRADE OF CANADA.

A very important branch of agriculture is fruit-growing. Compared with the huge crop of fifty or sixty million bushels of wheat now being harvested in the West, it is of course a minor industry. But judging from the character of the men who are yearly engaging in it and making it a specialty, and from the report only the other day that one British firm alone was making enquiries for a million barrels of apples at an Ontario point it is one of those minor industries which are well worth fostering.

Locally speaking, the fruit trade this year has so far experienced a good season. The summer opened inauspiciously with late frosts and prolonged rains, and the latter, combined with a few windstorms have continued in an anxiety-creating manner. However, whatever may have been the result with regard to the ordinary farm crops, fruit appears to have on the whole suffered but lightly excepting in a few spots. Strawberries, raspberries and currants all made a good crop, and were shipped into the cities in enormous quantities. The season, in spite of its wetness, has been on the whole propitious to the grower's interests, for, while at no time has the heat been so intense as to give the average citizen a law-breaking desire to obtain fruit at any and all hazards, neither have there been any of those melting days when furious rain and scorching sunshine combined to turn fruit into pulp. Prices, therefore, in spite of the enormous quantities offered, have kept up very well, the only exception perhaps being with strawberries, which for a day or two were almost a glut on the market. As to the fruits still to come forward during the balance of the season, early and late peaches, at any rate in the Niagara district, will probably be in fair supply,

but Crawfords are likely to be somewhat scarce. In Western Ontario, too, peaches will be very plentiful, unless something untoward happens. Plums in most districts will be a light crop, owing to the over-abundance of rain, and the ravages of insects. Pears for the most part will be plentiful. Coming to the most staple of all Canadian fruits, the apple, it looks as if the harvest this year will be one of the heaviest on record.

This and a growing sense of the importance to which the export trade in this line may easily attain in Canada are causing a very large amount of attention to be paid to the whole subject of packing and marketing fruit. Already we hear of a large shipment of red Astrachan apples being made in cold storage from Grimsby to Glasgow, which market was chosen owing to the high degree of favor in which Canadian apples were held at the recent exhibition in that city. The apples are being graded in size, and only those of one size put into each case, and the cases are similar to those used for eggs, with one apple in each compartment. The Astrachan, an early variety, has not heretofore been considered a good one for shipping, but the experiment is being made owing to the poor crop of apples in Great Britain and Europe. We are glad to note that the importance is being increasingly understood of the kind of package in which fruit is sent to Great Britain. Only the very hardest and coarsest sorts should be sent in barrels. A fancy article, in only which after all will profit be surely found, should be shipped in a fancy manner; that is, in reasonable sized boxes, individually packed and, most important of all, properly graded with the most exquisite care. Only on very rare occasions will it pay to ship second-grade fruit, and only then when it is sent as such. To mix a few No. 2 with No. 1 will be a waste of both.

Not only this, but it will mean an absolute breach of the new fruit-marks law, which this year is going to be strictly enforced—and very properly so, for it will, besides protecting those dishonestly or carelessly inclined against themselves, also protect the interests of those growers who make a practice of shipping the best article, for which the best price is to be expected. Consequently it will act very beneficially on the reputation of the whole Dominion. The main points of this Act are of such importance at this time that it is worth while summing them up as follows:

(1) The face of all fruit packages must fairly represent the fruit throughout.

(2) Closed boxes or barrels must be marked with the full name and address of the packer, the variety of the fruit and its grade.

(3) It is an offence within the meaning of the Act to sell, to offer for sale, or to have in possession for sale, fraudulently packed or marked fruit, even when the buyer and seller are ignorant of the fact, as well as when one or both have knowledge of the fact.

(4) The Act does not prevent the packing or selling of any grade of fruit that is properly packed or marked.

(5) The Act does not provide for the inspection of particular lots of fruit at the request of the buyer or seller.

(6) Commission merchants, who, after notice, handle fruit put up contrary to the provisions of the Act, will be proceeded against.

(7) There is no definition of grades marked "No. 2," "XX," "No. 3," or "X," but grade "No. 1" or "XXX" must consist of well-grown specimens of one variety, sound, of nearly uniform size, of good color for the variety, of normal shape, and not less than 90 per cent. free from scab, worm-holes, bruises and other defects, and properly packed.

When it is understood in Great Britain, and may be in other countries as well, that such is the Canadian law, and that it is rigidly enforced, and that any breach thereof will be easily traced to the perpetrator, the export trade of this country in apples may be expected to advance by leaps and bounds. And not only in apples; other fruits will be in request as well. Great Britain imports large quantities of several other fruits every year, but up to the present the percentage coming from Canada has been infinitesimal. Such an export trade would do more than aught else, much more than mere defamation of the poet, to prove to Old Country folk that Rudyard Kipling's apostrophe to "Our Lady of the Snows" did not represent the whole truth.

Recent reports by Mr. Geo. E. Fisher, provincial San Jose scale inspector, and others, on the state of some of the orchards near St. Catharines and other parts of Ontario's great fruit-producing region give food for thought of a somewhat alarming nature. Some of the plantations are said to be practically ruined. The dreaded scale which as a general rule only attacks the bark of the tree, has in many cases appeared on the fruit, with the result it is altogether spoiled. But there is another side to the question. Just as in the future it will be the growers who take pains in grading and packing their fruit who will make money, so it will be only those who observe scientifically, and treat their trees with the utmost care, that will have fruit to ship at all. Thus, the haphazard producer will be forced to the wall, and the prices be all the better for the reduction in the quantity produced.

YOUTHFUL LAWLESSNESS.

Familiarity with crime is a dangerous educator for boys or young men. It serves to blunt the natural feelings of the undepraved, and to accustom them to consider permissible or even commonplace what to young people well brought up is felt to be dangerous and wrong. When a boy of decent parentage first hears profanity from the mouths of other boys it revolts him, but of course if continued he grows used to it, and it shocks him less. If young fellows who hang about street corners and read dime novels are drawn little by little to imitate the heroes of these, the first "adventure" of a lawless kind whets the appetite for more. From "going through" another boy's pockets and buying soft drinks with the spoil, they go on to snatching reticules or watches in the dark, stealing clothing from an open hall-way, and finally housebreaking and worse. From "pop" they graduate into drinking beer; from beer they advance (backward) to spirits, just as the youth who aims to be manly proceeds from cigarettes to a pipe, and very often learns to chew tobacco. The formation of such habits, demoralizing as they are, cannot but result in disrespect for law and contempt for the law's guardians. And the condition of a community in which these guardians are incompetent or lax, and the youth get too much freedom, is bound to retrograde.

A startling incident took place the other day in St. John, New Brunswick, which shows the danger to society that lurks in what is variously called hoodlumism, or hooliganism—either phrase signifying coarseness of language and conduct, an aversion to the restraints of law and order. A group of lads and young

men frequenting a certain quarter of the city had long been a public nuisance; they annoyed people by their language and their tricks; they hung round the opera house and stole ladders from buildings near in order to reach the upper windows and see a play without charge; they made attempts at petty theft. And yet their lawless escapades seem to have been largely ignored by the police, and even when one or two were brought up before the magistrate they were dismissed with a caution. Such lenity of treatment gave the youngsters ill-timed confidence, and they went on from bad to worse, becoming night-prowlers and bold thieves. At last, several lads of this class were concerned in a piece of robbery, and it was somehow suspected that one lad would "peach" upon the rest. With cold-blooded cruelty these young scoundrels resolved that this dangerous one must be got rid of, and one young ruffian accordingly shot him repeatedly in the back and two of them proceeded to carry and hide his dead body. These frightful facts were elicited by the confession of one of the boys who were concerned in the murder.

Such a frightful outrage has aroused the citizens to a sense of the pernicious effect of riotous license being allowed young men by municipal authority, which should restrain both their speech and their actions. One magistrate has already declared that he will no more dismiss young hoodlums with a reprimand if they can be shown to have broken the law. The press of the city calls upon the police to open their eyes and put forth their hands. The clergymen have spoken in plain terms as to the duty of the community in combating this spirit of juvenile lawlessness. Two of them (one a priest of the Church of Rome, which can generally be depended upon in dealing shrewdly with a human problem), hit upon parental inattention and lack of control as a cause of the moral declension among the youth of our day. And this we believe to be a deep-seated cause of the evil.

Other cities and towns, not less troubled with this spirit of turbulence in their youth, may find a warning in this terrible occurrence that idleness and ignorance and too much freedom, on street-corners or elsewhere, lead to not only disorder but crime. And if parents cannot or will not control their boys so as to keep them from acquiring language and habits that daily shock the ear, offend the eye and threaten the public peace, it is time that public opinion upheld the hands of magistrate and policeman in dealing sternly with Canadian youthful loafers before they become thieves and murderers.

CANADIAN APATHY.

Ever and anon we have taken occasion, not for fault-finding but for patriotic motives, to point out that for a nation which quite frequently boasts of its energetic northern blood, Canadians are singularly slow in taking hold of the opportunities which often present themselves. At one time it is a valuable mining property which falls into the hands of the Yankees; then the latter gain control of some of the most valuable pulp concessions on the continent. Canadians gain all sorts of honors at World's Fairs for the fine quality of their cheese, but then they pat themselves on the back and wait for other countries to overtake them. They

wisely go to great expense in educating expert cheese makers and instructors, and then foolishly offer them such meagre salaries that the experts are forced to remove into other countries, and help our competitors to win against ourselves. They oftentimes acknowledge an investment to be good and then wait to see whether other people, principally from the United States, think so too. If the latter do think sufficiently highly of it to take it up then Canadians are anxious to do the same—when it is too late. Like Micawber they have a tendency, a decreasing one, however, to wait for something to happen; and as often as not, when the something does happen, it is the other fellow who has had time to reap the advantage. Philosophy and patience are good, but sometimes action is better.

And now comes another example of this characteristic habit of waiting for an opportunity instead of making one. Mr. J. G. Jardine, the trade commissioner in South Africa, writes, saying there is a fine opening in that country for many articles of Canadian manufacture, such as flour and canned goods, pulp wood, furniture and lumber, textile goods, etc. He adds that while German and United States houses are flooding the country with circulars and other advertising matter, and making every preparation for doing a great and growing trade, Canada is doing almost nothing. This will never do. There, in South Africa, is a great field for all sorts of manufactured articles. Canada has the power of supplying that field, provided her manufacturers and exporters will do their proper share of exploiting their own enterprise. But they have powerful competitors, and they must throw themselves into the work with vim and persistence. And above all, they must keep their wares and their country in the world's eye. They must advertise and keep advertising.

FUTURE OF THE YUKON.

Mr. Hees' statements in his report to the Canadian Manufacturers' Association have not been allowed to go unchallenged, as was scarcely likely. That gentleman's honesty of purpose and accuracy of judgment are so well known that his opinions possess great weight, and those that are brought to bear in controversion of them are likely to be influenced by the personal predilections of those uttering them, seeing that they have made the Yukon their chosen place of residence. At the same time, the ideas gathered together in the course of a comparatively hasty journey through a new country are apt to be not perhaps pessimistic, but still not sufficiently optimistic considering that a newly developed region usually presents its worst rather than its best face to the uninitiated. Then again, with regard to gathering information from present residents, there are, in every community, especially new ones, always enough disgruntled people who, perhaps more from their own fault than that of the country, have not made a brilliant success, and who are always extremely ready to paint things in their darkest colors for the benefit of the newcomer. We do not say that Mr. Hees came under the influence of such; indeed, we give him all possible credit for being a man thoroughly able to sift the true from the false and the extraneous. But at the same time his views have been taken such strong exception to by men who, we believe, are also well qualified to

speaking, that we consider it only fair that their side should be heard. It is well, too, to believe the best possible about the various parts of our wonderful domain until incontrovertible facts come up to show us the folly of so doing.

Judge C. D. Macaulay, of Dawson, who was in Toronto a few days ago, is one of the men who consider Mr. Hees' views erroneous in several respects. The judge states that the impression prevalent among miners in the Yukon district when he left Dawson was that the output this season would prove to be fully as large as it has been. Should it show a decrease, it could only be accounted for by the change in the method of mining. Formerly all the pay dirt was dug out in the winter and washed in the spring, so that a few weeks after spring opened the output could be ascertained. By the new method of mining, however, the shafts are sunk and tunnels or drifts made in the winter and then all the pay dirt of the mine taken out in summer. In this way it would be impossible to know the output until the end of the season, as mining went on continuously all summer. It should be remembered, too, that this was being done at much less expense than in the old days, and in consequence properties are valuable which at first it was thought would hardly pay mining. It is possible that they will not again find creeks as rich as Bonanza and Eldorado, but the decreased cost of working would leave perhaps almost as large a margin of profit.

Mr. Hees thought the country showed signs of being worked out, but experts hold that Dominion creek alone would produce as much gold as the total output of the Klondike from the time of its discovery. The judge does not agree with Mr. Hees that there have been no new discoveries, or that the gold-bearing creeks are all within fifty or sixty miles of Dawson. Discoveries have recently been made 150 miles from Dawson, and the miners located at Barlow creek and Clear creek are most sanguine of their prospects. As to gold quartz, this has certainly been discovered, but whether the veins would be found to be permanent and grow richer as the mines go deeper can only be told by experience. Miners have had faith enough in the prospects to bring in several quartz mills, and the work of testing was vigorously going forward.

Mr. Hees speaks of the reduction in number of small dealers in Dawson. This may be true; the big merchant has the advantage in bringing large quantities of goods at cheaper freight rates; but this is a tendency which is visible everywhere. Judge Macaulay's chief fear is that Mr. Hees' report may lead the merchants and business men of Eastern Canada to neglect the Yukon still more than they have done in the past, and this, if true, would be a pity, for it seems that the idea of a short life for the Yukon mining district is one not shared by its residents by any means.

Summing up, Mr. Hees' visit may be said to have started a discussion which may be of great value in estimating the Yukon country at its true value. In the past, over-enthusiasm and gold-lust and attempts to gain wealth through the cupidity of others have been responsible for many wild-cat stories as to its marvellous inexhaustible riches. Next comes the other side of the story, just as much exaggerated, it may be; this is the usual history of new countries and new great enter-

prises. Gradually, however, something like a truthful presentment is evolved; and this is what is now in process respecting the Klondike.

WEST INDIAN LOYALTY.

Anyone who has travelled in Jamaica and other islands of the British West Indies will have remarked the spirit of ardent loyalty which permeates the masses of the people. Old, colored natives, ignorant of most things else, knew of the good qualities of the "dear Queen," and felt a personal affection for her amounting to veneration. They, as well as the rest of the poorer population, felt she was their true friend, who would stand by them in all their troubles, and in return for her regard they would willingly lay down their own lives or call upon their children to fight. This feeling of theirs for the late lamented Queen Victoria they no doubt also feel for their present King and, as those two in their eyes rightly represent in concrete shape British institutions in general their loyalty may be described as intense. The other classes resident in the islands have always shared this feeling of personal attachment to the throne and Empire to a very large degree, and many people have observed that the old-fashioned type of West Indian planter was more British than a Londoner himself.

While, however, the heart of the West Indian has been intensely British, the allegiance of his mind, more especially of the sugar planter's, has been sorely strained by the home Government's policy in respect to the staples upon which he has depended for his prosperity and his livelihood. Its putting into practice the theory of free trade for sugar, simultaneously with the growth of the continental bounty system, whereby German and French beet growers could afford to place their sugar in British markets at a price much lower than for what it was sold in their own, meant disaster for Jamaica if persisted in. It *was* persisted in, notwithstanding everything that could be said or done, and it looked as though the Imperial Government cared not a whit as to who was ruined, so long as a pet theory could be rushed through at all hazards. The planters begged for relief from an unfair competition which was bound to kill their industry; commissions appointed by the home Government to investigate reported that the representations made had in nowise been exaggerated. All to no purpose. The theory had to be worked out; foreign growers could not be offended, even if loyal subjects did starve and their once prosperous islands fall into decay.

Under these circumstances it is not to be wondered at that those patriotic people became filled with bitter thoughts, and that they turned to a foreign country for relief. They reflected that while their own countrymen turned a deaf ear to their entreaties, the United States presented to them the greatest market in the world for their produce. Many years ago, an acute observer, James Anthony Froude, remarked that while it was true that the Union Jack flew on every flagstaff in the islands, and that this truly represented the people's sentiment, yet the ships in the harbors, the relations of their merchants, the destination of their productions, were all expressed in terms of the United States, and he made a by no means veiled suggestion that their probable

destiny was eventual annexation to that country. Since his time, these relations, especially in the case of Jamaica, have become even closer. Not only has the market for Jamaican goods become more firmly fixed than ever in the United States, but nearly all of such amelioration as has taken place in the conditions reigning in the island has been due not to British but to American enterprise. Profits from sugar growing showed a constant decrease. Very well, citizens of the United States proved to them that in a rich soil and fine climate like theirs other products could be grown besides sugar, some that would bring much more sure profit too. As a consequence, some of the parishes are dotted over with scores of plantations devoted to the cultivation of oranges, bananas, etc. Others are undertaking the culture of cacao and a dozen other tropical products.

It should not of course be forgotten that Canadian enterprise has latterly been making itself felt, but for our present purpose it is enough to say that practically all the improvements which have been made in the prospects for Jamaica have been the work, or at the initiative of, citizens of the United States who have been quick to seize upon the island's wonderful possibilities.

Is it any wonder then, under the pressure of Imperial neglect, of the increasing difficulty of making both ends meet, and of the fact that the only thing which has saved it so far from utter ruin has been due to the United States, that a sentiment has sprung up in some quarters in favor of annexation to the latter country? It is simply a case of bread and butter. Mr. Chamberlain, the Colonial Secretary, has latterly been the means of rendering assistance to the planters by getting Parliament to donate them a sum of money till such time as some new arrangement respecting bounties can be completed. The assistance, however, small as it was, has been it seems rendered abortive in the eyes of the planters by the inconvenient conditions attached to it, and the Kingston Chamber of Commerce has actually gone so far, we understand, as to pass a resolution in favor of annexing the Island of Jamaica to the United States. It is difficult to see what led this body to take such an extreme course, unless it has been actuated by a feeling of resentment due to hope deferred, and by the wish to prove to the Mother Country that they are prepared to put up with anything rather than a continuance of the present state of things. While there are extenuating circumstances, however, for the deed, as a French jury would say, it is a resolution which cannot be defended. We do not believe it to be the manifest destiny of Jamaica or of any other of the British West India Islands to pass under the sway of the United States, and, at any rate, the present time, just when a measure for their assistance has been passed by the British Government, is peculiarly inopportune. It looks like ingratitude for such mercies as are vouchsafed, and, apart from that, it puts a damper upon the granting of further "mercies." For an important and representative body like the Chamber of Commerce to even discuss a question which has, at present at least, such a manifestly slight chance of becoming a reality, shows, we cannot but think, a very considerable lack of wisdom.

If they had discussed the advisability of annexation to Canada, the matter would have more nearly approached the realm of practical politics. Several considerations are in favor of this view: The people's loyalty

would not have to bear such a violent wrench, and each country is the natural complement of the other in climate and productions. Would it not be worth while for the Dominion Government to consider the whole question very carefully in relation to Jamaica itself, to the home Government and to ourselves, and then, if deemed advisable, make the necessary overtures to the Jamaicans. The latter perhaps would think the Canadian a poor market compared with that of the United States, but it should be remembered that Cuba and Puerto Rico will both in all probability have to be taken into the reckoning, so far as the United States is concerned, though incidentally it may be remarked that when they do have to be so, Jamaica's position under still existing circumstances would be still worse than now. As for ourselves, we would gain a valuable tropical island, which would do much to round out the Dominion as an all-sufficing self-producing country. At the same time there are objections to be thought over as well, notable among which is the question how Canadians would like to divide the franchise with some three-quarters of a million of a colored and inferior race. To talk of racial equality is beside the mark; for, let the benevolent-minded northerner theorize as he may, actual life teaches that absolute equality of the races is impossible, nor would it be desirable.

BRITISH COLUMBIA FINANCES.

II.

The faithful chronicler of British Columbian history has placed on record the unchallenged statement that when Governor Blanchard was directed to summon the first General Assembly of Vancouver Island, this Assembly was composed of freeholders who possessed a 20 acre qualification of land worth £300, and was for the purpose of making laws and ordinances for the good government of the island, while Sir James Douglas received a commission entitling him to make laws and ordinances with the advice of his council. As Blanchard had no machinery to put his commission into force he threw it up, for, according to the chronicler his health interfered with his duties as an executive officer. He turned his responsibilities over to Mr. Douglas and three other gentlemen, and returned to England, where he remained. At that time Mr. James Douglas was senior chief factor of the Hudson's Bay Co. He was knighted about the time of his appointment, and in his dual capacity as Governor of the colony, and as chief factor of the Hudson's Bay Co. he dominated the situation, and he did good work for the colony in spite of his almost autocratic powers.

There was a clause in the Royal instructions which gave him power to fix the number of representatives and divide the colony into districts, and to establish separate polling places under certain restrictions. His first proclamation was issued June 16, 1856. The freehold qualification was £20, and the property qualification for members was £300, which in these days was considered ample protection against the enterprising political advertiser.

It is recorded that the first Assembly met in a room almost entirely unfurnished (the Assembly now meets in a million dollar "marble and free stone mansion" containing all the modern improvements). The members of these days, unlike those of the present, declined to accept emoluments, but served their adopted country for its own sake. It is on record that the first Supply Bill of this legislative body amounted to only £130, and legislation was strictly confined to actual requirements—roads, schools, licenses, etc. As true stewards they rendered unto Cæsar what was his—remitting the money through the Hudson's Bay Co. to England. It was during the life of this Parliament (1859) that the San Juan question arose. How it ended is now a matter of history.

The Supply Bill of 1856, amounting to £130 has now expanded to \$2,480,000, and every member costs the province at least \$500, in addition to "indirect damages" for which the country is, of course, bled—notwithstanding many professions of economy and protests against extravagances. Then a half a dozen members did the business of the colony; now it takes 38, which is to be increased to 42. The population has not increased in the same ratio, but it has unquestionably trebled during the past fifteen years. From the cradle of a Crown colony to the outlines, at least, of a Canadian province, has been a step. When the structure is filled in, when it is properly completed, the Confederation will indeed, be properly rounded off.

In the very early days legislative proceedings were conducted without any interference from the common people. Then there were few if any lawyers; there was no press; no third estate; no watchdogs on behalf of the people, and the self-seeking politician was not "in it." It is a strong contrast to these days of individualists, collectorists, single taxers, trade unionists, socialists and populists; to say nothing of orthodox parties. Legislation, we are creditably informed by the historian, was conducted with that strictness and inflexible determination that has always characterized the Hudson's Bay Co. Speeches were few. The eye of Sir James Douglas gave direction to legislative events, and the historian further adds, that no man in the very early days, at least, ever questioned its meaning. It was oftener negative than positive, for Sir James Douglas was a Tory and not a Baldwin Reformer.

There are three official publications to which anyone seeking information as to British Columbia finances may refer with advantage. These are (1) the public accounts for the fiscal year, ending June 30, 1901, (2) the estimates of the revenue and expenditure of British Columbia for the fiscal year ending June 30, 1903, and (3) a report on taxation and draft of proposed Assessment Act, and I may mention in this connection Hon. James Dunsmuir's open letters published in pamphlet form and addressed to provincial electors late in 1901.

An opinion which has lately gained force in the province is that executive statesmen should possess some practical knowledge of trade and commerce. This information which should be gained by actual experience is often sought for by Ministers—they thus absorb their information from others and then radiate it. This is a very weak place in present day statesmanship, and eventually it must result disastrously. Since Confederation, Canadian business men especially, have been compelled to move along federal paths, and often they have found a number of provincial sticks ingeniously placed in the wheel.

When the matter of the West India trade, the fish trade of the Atlantic Maritime provinces, the coal trade of Picton and Cape Breton of former times are referred to, it must be admitted that the prosperity that characterized these industries in the early days was largely due to the fact that the trade was conducted by a high order of intelligence, and governments lent a very helping hand. Nowadays the directors of trade seem to rush in fearing that better men will forestall them. Previous experience in the same line of business is discountenanced, and the experienced man finds himself the exception and not the rule. The flotsam and tetsam of misdirected capital are everywhere—especially in mining camps of the West, and upon close investigation it has been found that much banking capital has found its way into "sucker pools." Little can be said against Canadian banking laws. It is only when the banker departs from the business of his trade, and puts up the money for some extra hazardous business, such as western mining and smelting, that disaster sometimes follows. Productive mining is perhaps a legitimate industry, but mining and smelting as they have been and as they are conducted in many places of the west need certain restrictions before banking capitalists should embark capital. The way a bank is "caught" suggests more caution, and a disinterested mining expert corps who could be depended upon for reliable reports of mining properties. Said experts should not be interested in mining enterprises, but should be cold-blooded enough to tell the truth. There is, it must be admitted, a close affinity between provincial prosperity and

provincial finances. The latter are unquestionably dependent upon the former, and an effort will be made in a subsequent paper to prove the relationship.

H. N. E.

(To be continued).

THE TORONTO FAIR.

Exceptionally liberal rates are promised by the Grand Trunk and Canadian Pacific railways for the coming Exhibition in Toronto. In former years these special low rate excursions were limited to one each week. This year, however, there will be three in the first week, on Tuesday, Thursday and Saturday, and two in the second week, namely, on Tuesday and Saturday. The price of the tickets for these special excursions has been placed at one cent a mile, which is certainly very low, and which should induce a large number of people throughout the province to visit the Exhibition. For the other days, not covered by the special excursions, the rate will be single fare for return trip. These cheap rates will doubtless induce a larger number of people throughout the province to visit the Fair than otherwise would do so, and the city will be the gainer. No doubt a great many of these people will be buyers, and the retail storekeepers will be largely benefited by their visit to the city. Several excursions are also arranged to come from across the border.

The number of exhibits coming to hand is very large, and the exhibitors are expected to outnumber those of previous years by several hundred. They come from all parts, including British Columbia and Nova Scotia, Great Britain and the West Indies, New Jersey and New Ontario, Massachusetts and the Northwest Territories.

The Ladies' Committee report a good showing of entries, although hardly so good probably as would have been the case if the buildings had been completed.

The sale of \$1 ten-day season tickets is large, but they will be recalled from the agents after August 29th. Many novel features will be on view at this year's Fair. Apart from Bolossi Kiralfy's gorgeous production "The Orient," there will be several scientific novelties of probable future importance, notably the electrograph, a machine for transmitting photographs, maps, etc., by telegraph. If enterprise and careful attention to all the details which go to make up a successful undertaking count, then this year's Toronto Fair is going to be a success.

MARITIME BOARD OF TRADE.

[SPECIAL TELEGRAM TO THE MONETARY TIMES].

The Maritime Board of Trade opened its meeting at Sydney on Wednesday, over 100 delegates being present. According to the report of Secretary Creed, the various boards have taken a very lively interest during the past year in the Maritime board, and the Annapolis, Amherst, Moncton, Louisburg, Canning, North Sydney, Yarmouth, Sackville, Pictou and Glace Bay boards had already become affiliated with it. Others were likely to follow suit during the ensuing year. Mr. W. A. Black, in his presidential address, covered the industrial and commercial situation thoroughly, and speaking on the fast line project said we must have one better than the best now existing, and the Maritime Province ports should be termini the year round. A resolution passed favoring Governmental preservation of timber limits. The board expressed its approval of the Government's action in improving waterways, etc., and hoped the movement would continue to place ports and transportation in a position to secure the bulk of Canadian commerce, both in summer and winter. A hopeful attitude was taken on the future of Canada's trade. Canada would see the largest immigration in its history, and trade would increase. The Good Roads question was then taken up, and a resolution against the present system of statute labor passed, the Government being advised to appoint a competent instructor and overseer. A resolution was passed that Canada should endeavor to establish closer relations with Newfoundland and British West Indies, whether by a federal or a commercial union. The necessity of better aids to navigation on the Atlantic seaboard and Bay

of Fundy was considered, and it was resolved to ask the Government to attend to the matter. A resolution was passed recommending merchants to consider seriously the question of ample insurance for stores and stocks. Resolutions also passed commending the action of the Government re South Africa steamship service, and protesting against increased postal rates. Yesterday morning a paper was read by Capt. Allan, of Kentville, advocating Halifax as the western terminus of the fast line, and showing advantages of same, as they affect the fruit industry. A resolution was passed on the fast line question, advocating prompt action and the very best class of steamers. The following officers were elected: Mr. Horace Hazard, president; Mr. D. I. Walsh, vice-president for New Brunswick; Mr. J. E. Dewolfe, vice-president for Nova Scotia; Mr. E. M. Creed, Halifax, permanent secretary; Mr. F. O. Higgs, Charlottetown, corresponding secretary.

OUR AUSTRALIAN LETTER.

The drought has not broken up, but the territory containing two-thirds of the population has received good showers, some of it heavy rains. Here it has been raining for a week and is likely to continue during another. Unfortunately the territory containing two-thirds of the people is very far from being two-thirds of the area from which the people derive their living. Nevertheless though two-thirds of New South Wales and more than that portion of Queensland is yet dry and a desert the rains have done great good, especially to the dairy and wheat growing sections. Dairy products have declined so that the prospects of Canada doing business in these lines have greatly diminished. Business in other lines, however, is brighter and there is more movement in merchandise.

The tariff is dragging slowly along in the Senate, but it is presumed that it will be sent down to the House of Representatives about the middle of next month, when it is probable that the battle of statecraft, termed a great constitutional struggle, will begin. Its presumed motive is to determine what are the powers of the Senate in respect to the control of the purse. What it is hoped to do is to distract attention from the tariff and bind the labor party to support the tariff in the House and the Government at the next election. In that case there will be no stable tariff for the next two, and possibly three years. The business men may arouse themselves to prevent this playing with so important a matter. Those of Adelaide have made a stir, but Melbourne is so evenly divided between Free Traders and Protectionists that its influence is greatly neutralized and Sydney won't stir vigorously enough to count. Exporters may therefore reckon on the tariff as now levied for three years more.

Lord Hopetoun gives up the Governorship of Australia to-day. It is an unlooked for ending of a most promising term of office. Personally the Marquis is an attractive man and did his best, but if the truth must be told, the masses were unconcerned about his departure, though the newspapers might lead one to believe there was widespread sorrow. The trouble has arisen from a failure of both the Imperial Government and Lord Hopetoun to recognize the change that is taking place in Australia. The days when the squatter with his pinchbeck aristocratic ways ruled are gone and now the people rule. There is a change going on even in the direction of economy. The members of Parliament who now control the purse are indifferent to Government House hospitalities themselves, are rarely seen there, even at a levee, and are much disinclined to pay for these festivities for other people. They do not object to a Governor spending his own money freely, but if he asks Parliament to pay the bills then comes a disappointment. This is where Lord Hopetoun fell in. He set up a vice-regal state that required a vice-regal revenue which Parliament would not grant, nor is it likely to grant in the future.

The Irving Umbrella Company is packing up to go back to Canada. The tariff is too high to make the business profitable enough to continue as an importing branch, and not high enough to recommend manufacturing, though there are Australian umbrella factories. It is a pity that the company could

not have joined with some other Canadian firms to continue an office here.

Mr. Fosteringham, of the Watson, Foster & Co., of Montreal, arrived by last steamer. He is taking orders for wall paper.

Sydney, N.S.W., July 15th, 1902.

F. W.

BRITISH COLUMBIA MINING.

Latest reports from Rossland speak of a return of confidence, temporarily lost, owing to the strike, which did so much injury. Prospects, too, are in favor of a speedy considerable reduction in the cost of mining, which will mean thousands of dollars saved in the mining of the lower grade ore. A great deal of development work is being done at the Giant mine, which, it is stated, is being paid for by the ore taken out during progress of the same. Shipments from Le Roi amounted last week only to 2,905 tons, Le Roi No. 2 to 1,435, but the total shipments up to date amount to 186,126 tons, and there are reasons for hoping that this will shortly be doubled.

Last week the Boundary properties shipped 7,900 tons, the bulk of which came from the Granby mines. The total output this year for the Boundary up to the present is 283,365 tons. It is reported that the Montreal and Boston Copper Company's smelter at Boundary Falls will soon have an additional furnace, by which its daily output will be increased to 500 tons daily. The Republic district will soon be making regular ore shipments to the Boundary smelters, which will reap thereby additional profit.

The total shipments of ore from the Slocan and Slocan City divisions up to July 26th, this year, were 16,310 tons.

A report, which apparently comes from good authority, says that the Great Northern Railway Company is in favor of the construction of a new smelter on Kootenay Lake. Mr. Jas. J. Hill, the railway magnate, is reported to be very pleased with the whole country.

This week the large smelter at Crofton is to be blown in, an important event in the mining industry of Vancouver Island.

The smelter which was built by the Northwestern Smelting and Refining Co. will receive a good deal of ore from mines on the mainland coast, and its completion will give a stimulus to operations in that vicinity. The plant and whole equipment of this structure are said to be on a most solid and complete scale, having cost \$250,000, with nothing lacking in the direction of success, and these facts reveal that some people have still plenty of faith in British Columbia and in the continued profitable development of its resources.

The Athabasca Company is about to be re-organized under the title of the Athabasca Venus, with a capital of \$500,000.

Among recent news from British Columbia comes the report of the discovery of an important coal deposit on Quilchenna Creek, Nicola, about 50 miles south of Kamloops, and quite close to the coast. Enough exploration work has already been done to show that the coal is of a high grade, and a company has been formed to work it.

FINANCIAL MATTERS.

The Manitoba municipality of Swan River invites tenders for the purchase of \$14,400 five per cent. debentures, to run twenty years.

The balance at credit of depositors in the Dominion Government Savings Bank, Winnipeg, on the 30th of June, was \$957,113.82. During June \$25,713.90 was deposited, and \$28,163.11 withdrawn.

The very satisfactory increase in the trade between Canada and Trinidad lately is attributed partly to the recent establishment in Port of Spain in that island of a branch of the Union Bank of Halifax.

Last week St. Boniface, Man., ratepayers carried three by-laws: to raise \$100,000 for installing a waterworks system, \$15,000 to install an electric lighting plant, and \$4,000 for a new school in Norwood.

It is announced from London that the issue of the British Columbia loan of £721,000 at 92, interest 3 per cent. has been postponed, owing to the present unfavorable financial conditions.

The aggregate resources of the 127 savings banks doing business in New York State, on July 1st, were \$1,167,683,337, an increase for the year of \$62,606,573. The deposits of the banks amounted to \$1,051,689,186, which shows an increase over the same period last year of \$14,523,199. The surplus is reported at \$115,540,560, and the interest paid to depositors during the year aggregated \$34,189,611.

A number of important changes are announced in the staff of the Canadian Bank of Commerce. Mr. T. S. Harrison, manager of the Yonge-College street branch, has been appointed superintendent of branch accounts at the head office and is succeeded by Mr. F. O. Cross, who has managed the St. Catharines branch for 17 years; Mr. R. G. W. Connolly, of Dunnville, succeeds the latter. Mr. C. J. Noble, assistant accountant at the Toronto office, will succeed Mr. Connolly, and Mr. C. D. Mackintosh will take the position vacated by Mr. Noble.

According to the last census returns, every 8,550 people in Canada now have the advantage of possessing a branch bank. The different provinces average as follows:

Ontario	7,190
Quebec	16,240
Nova Scotia	6,810
New Brunswick	11,030
P. E. Island	10,890
Manitoba	5,400
British Columbia	3,700

The pressure for money in London has relaxed somewhat this week, although the supply is not yet plentiful. Discounts are firm, affected by the growing demand for money by New York, and talk of gold exports to that centre. Trading on the stock exchange has been fairly active, and the tone cheerful, prices being supported by continental buying of Kafirs, on reports of further discoveries of gold over large areas, and that the native labor supply is improving. The impression that an extreme monetary stringency at New York will be avoided also aided to sustain the market. Consols hardened, and Home Rails were firm.

Henry Clews & Co., New York, in their circular dated Aug. 16th, 1902, say that two strong conflicting influences, crops and money, are at work in the stock market. The promise of a bountiful harvest is a most powerful support to values in spite of their high levels; yet the practical certainty that any extensive operations on the bull side just now would precipitate sharp stringency and possible trouble in the financial markets effectually stops any excessively backed operations in that quarter. While unusual crop and business demands are close in sight, the bank reserves, not only at the east, but throughout the country, are at a very low ebb, owing to the tremendous expansion in credit during the last few years. Loans in American banks have increased \$265,000,000 in a year, while the increase in reserve items was less than \$33,000,000. Two possible sources of temporary relief may be cited: gold imports, or liquidation by some of the syndicates which have been chiefly responsible for present conditions. Allowing for declines in prices or injury by frost, the growers of wheat, corn and cotton are almost sure to receive between \$200,000,000 and \$300,000,000 more this year than last for their crops. What will be the effect of such a harvest upon business? Inevitably it must prove a very great stimulus. The stock market appears to be in a sound and strong condition. Efforts may be made by minor cliques or speculators to put up prices, but buyers should wait to ascertain the movements of the real leader, who will probably bide their time for the most favorable opportunities. Until the monetary outlook is more assuring, selling on all the sharp rallies is the most advisable course.

—Latest statistical reports show that for the year ending March 31st last, the exports from Canada into Trinidad increased by \$163,565, and the exports from Trinidad to Canada, \$89,000 compared with the year preceding. This is but a fraction of the good which it is thus shown may be done by patient organized effort.

INSURANCE ITEMS.

Advices from Berlin state that a novel insurance scheme has been inaugurated by the writing of an assassination policy in Germany on the life of Prince Henry of Prussia. It is for \$900,000, payable only in the event of the Prince's death at the hands of an assassin. Owing to his great personal popularity the company is said to think that it has decidedly the best of the bargain, but if it came into effect the largeness of the sum would make a very considerable difference in its loss ratio.

We are informed by the general manager of the Royal Victoria Life Insurance Company, Montreal, that the Company's business up to July 31st last shows up as follows in a comparison with the same period of last year; Increase in application, 62 per cent., increase in insurance issued, 64 per cent., increase in annual cash premiums paid, 39 per cent. The directors have increased the deposits with the Dominion Government in the further sum of \$25,000 in Government bonds, making the value of their deposit over \$200,000, which equals the paid-up capital.

FOR GROCERS AND PROVISION DEALERS.

The Pond Mills, Ont., cheese factory, which was badly damaged by fire a short while ago, will be rebuilt.

The plans for the buildings about to be put up in Fergus, Ont., for the Wellington Cold Storage Company, have been approved. The building and plant will cost about \$20,000.

From Montreal a sale of 250 cases of standard hand canned tomatoes is reported at \$1.12½. It is reported, however, that some houses are making cuts on quotations for new pack.

The exports of cheese last week from Montreal were nearly 77,434 boxes, an increase over the same week of last year of nearly 37,000 boxes. Of butter the export was 11,546 packages, against 10,852 packages for the corresponding week last year.

According to recent despatches from Great Britain, it appears not at all improbable that the embargo against the landing of Canadian cattle in Old Country ports will be removed shortly.

W. Weddel & Co., London, from whose report on colonial dairy produce we have made frequent quotations, inform us that they have taken over the business hitherto carried on by Messrs. McKerrow & Pease in Liverpool and Manchester.

The reports from British Columbia advise that the run of salmon on the Fraser River and in the Gulf continues good, and most of the boats are doing well. Experts, however, predict a run of somewhat short duration, and that after a few good catches the fish will fall off.

An effort is being made in the United States to form a wholesale grocers' combination with a capital of \$900,000,000, whose object will be to compel producers to sell to them as the Wholesale Grocers' Association and to control the market price of the goods. Leading wholesale merchants in New York and Philadelphia are the leaders in the movement.

At time of issuing last report from London re colonial dairy produce trade was being interfered with by the holidays, August 4th and Coronation Day, and prices were irregular, some sellers accepting 1s. to 2s. less than the previous week. Saltless Canadian was slightly weaker in price. Choicest Canadian creamery was quoted at 96s. to 100s., finest at 94s. For Canadian cheese, there was a good demand, though prices were somewhat easier, 49s. to 50s. being the general price. The easier tone was attributed to weaker c.i.f. quotations.

Pastures throughout the British Islands are remaining green and in fine condition to a very late date this year and the production of milk shows very little falling off. According to late reports, Canadian butter has met with only a fair demand at last week's prices, a large part of the arrivals being bought for cold storage purposes. There was a scarcity of saltless Canadian, and prices were quoted at 102s. to 103s. for prompt shipments. For Canadian cheese there was a good demand on the spot at a shilling advance and 50s. per. cwt. was the figure at which the bulk of it was moving. For very choicest colored in small parcels 51s. was asked.

"Our bacon always look wholesome and always eats mild;" so an old grocer used to say. If he could suit his customers consistently with bacon he expected to suit them with everything. People certainly go after good bacon which pleases them; other things are bought at the same shop. By studying such points with care the genuine grocer is able to create for himself—by able and shrewd management, by working hard and intelligently in the shop—that snug trade which is the natural object of his ambition.—Exchange.

—The Dominion Coal Company's foreign sales have increased so rapidly of late that the company find it necessary to reopen old abandoned workings, which will probably be done at Port Morien and Victoria mines at an early date. The output for last month was 310,000 tons, and it is believed that the output for the past year has been considerably over 3,000,000 tons, which is double that of the previous year.

—The Union of Canadian Municipalities will hold its second convention in Montreal on September 15, 16 and 17. The following are among the subjects to be submitted for discussion: Provincial rights in municipal legislation, municipal home rule, proposal for financial union to facilitate loans at lower rates, the new federal telephone bill as it concerns municipalities' public ownership, compulsory arbitration for corporations and employees operating public services, level railway crossings, sinking fund investment, etc.

—The twelve British journalists who are now on a visit to Canada have in their power to do a great work for this country. According to last accounts they were having a very good time, their only trouble apparently being to prevent being killed by kindness. It is their intention to travel from one side of the Dominion to the other, to study everything as closely as possible in the time at their disposal, and then to give their impressions in the columns of their respective papers.

—The annual report of Furness, Withy & Co., Limited, shipbuilders, West Hartlepool, England, has just been issued. It shows that the profits have increased from £140,715 in 1897 to £308,318 in 1902. The company has decided to increase its ordinary capital by £500,000. The president of the company, Sir Christopher Furness, announces in this connection a somewhat startling innovation. In order to obtain the full value of the employees' services he invites them to become shareholders, and not only that, but he expresses his willingness to advance them the money needful for this purpose at the rate of 3½ per cent. interest. In his speech on the subject he expressed the opinion that were such a proposal more generally adopted, not only would the practical benefit be felt, but the results would have a direct, far-reaching, and, he hoped, wholesome influence on the individuals. The interests of the employee in whatever position he may occupy in the concern, would be more closely allied with those of the employer, than could possibly be the case where the employee merely represents the labor production without participating in the profits. Officials and workmen would generally realize that by assiduous attention to their particular department they would contribute, not only to their own prosperity, but indirectly to the prosperity of the nation at large.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing houses for the week ended with Thursday, Aug. 21, 1902, compared with those of the previous week.

CITIES	Aug. 21, 1902.	Aug. 14, 1902.
Montreal	\$23,483,809	\$18,734,760
Toronto	14,575,971	15,246,287
Winnipeg	3,621,522	2,226,223
Halifax	1,570,128	1,702,742
Hamilton	846,669	730,584
St. John	832,362	786,498
Vancouver	1,085,568	938,292
Victoria	665,433	352,545
Quebec	1,270,912	1,248,527
Ottawa	2,109,238	1,742,071
London	703,413	754,667
	\$50,768,025	\$44,463,196

Aggregate balances, this week \$7,101,334; last week \$5,989,308

ABSTRACT OF FIRE INSURANCE IN CANADA

For the year 1901.

From the Report of the Superintendent of Insurance

(SUBJECT TO REVISION)

CANADIAN COMPANIES.

	Net cash received for Premiums.	Re-insurance return Premiums, &c.	Gross cash received for Premiums.	Gross amount of Policies, new and renewed.	Net amount at risk at date.	Net amount of losses incurred during the year.	Net amount paid for losses.	Unsettled Claims	
								Not Resisted	Resisted
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Anglo-American	157,846	66,723	224,569	16,854,363	14,528,907	76,071	82,516	3,410	None.
British America	350,233	138,343	488,576	33,797,718	42,912,226	202,751	209,468	15,682	1,000
Canadian Fire	134,572	66,694	201,266	8,796,918	9,154,306	67,661	66,747	1,669	None.
Equity Fire	92,536	28,547	121,084	10,247,461	9,389,676	39,247	37,956	2,631	1,500
London Mutual	250,290	49,533	299,823	25,879,132	57,379,922	137,379	139,713	12,825	896
Mercantile	93,260	11,706	104,966	7,679,552	10,975,017	44,625	47,589	3,043	2,900
Ottawa Fire	130,532	62,674	193,206	13,042,256	12,690,594	86,704	84,583	4,357	None.
Quebec Fire	90,570	22,541	113,111	8,513,343	11,465,830	66,254	66,516	6,054	None.
Western	427,571	226,133	653,704	46,083,352	53,260,159	285,008	274,811	28,143	4,220
Totals for 1901	1,727,410	672,894	2,400,305	170,894,095	221,756,637	1,005,700	1,009,899	77,814	10,516
Totals for 1900	1,298,751	516,424	1,815,175	154,851,897	190,577,768	1,081,244	1,013,087	127,992	12,882

BRITISH COMPANIES.

Alliance	105,469	21,576	127,045	12,964,454	16,778,151	129,038	150,163	1,388	None.
Atlas	248,678	29,479	278,157	18,059,352	18,727,951	150,282	147,032	17,200	3,138
Caledonian	245,705	38,261	283,967	21,753,264	27,181,151	221,201	215,475	5,276	540
Commercial Union	424,009	72,627	496,636	35,997,644	44,229,834	306,826	281,721	36,672	1,600
Guardian	395,463	53,518	448,981	32,137,455	40,808,410	327,352	324,933	18,746	11,955
Imperial	306,499	46,018	352,517	23,287,352	29,894,954	226,220	216,795	13,002	None.
Lancashire	132,030	24,688	156,718	9,135,321	16,744,988	196,656	206,042	6,410	3,250
Law Union and Crown	63,830	25,594	89,424	6,112,200	5,727,116	40,258	41,995	1,295	None.
Liverpool and London and Globe	399,352	43,096	442,448	33,095,251	54,279,312	348,239	343,103	13,700	6,250
London and Lancashire	251,142	34,988	286,130	20,979,858	26,742,469	188,878	135,574	10,708	3,500
London Assurance	134,952	28,862	163,814	14,590,424	17,736,279	123,287	113,541	10,440	1,900
Manchester	220,291	46,327	266,618	18,993,713	22,964,674	207,711	204,759	9,032	1,624
National of Ireland	229,536	38,063	267,599	17,676,187	20,876,719	123,032	128,980	7,007	6,639
North British	505,536	45,634	551,170	41,630,828	59,729,736	365,952	354,205	28,699	873
Northern	326,194	32,494	358,688	25,666,058	31,955,499	234,761	242,012	3,857	564
Norwich Union	347,145	48,564	395,709	26,383,966	33,165,281	257,955	252,542	18,793	1,000
Phoenix of London	594,203	96,346	690,549	43,532,451	53,191,032	394,088	398,455	24,394	3,500
Royal	814,149	117,240	931,389	71,758,381	90,845,034	477,416	485,718	22,448	7,590
Scottish Union and National	326,909	52,135	379,044	25,713,840	30,468,553	212,886	204,334	10,201	2,000
Sun Insurance Office	222,504	28,515	251,019	17,847,851	22,072,191	155,510	160,533	2,298	None.
Union Assurance	301,851	63,719	365,570	24,826,382	30,371,294	253,162	281,280	28,910	10,153
Totals for 1901	6,595,447	987,744	7,583,192	542,142,232	694,491,228	4,890,710	4,889,192	290,476	65,986
Totals for 1900	5,846,020	828,873	6,674,893	540,448,980	681,751,373	5,725,397	5,515,231	333,084	84,642

AMERICAN COMPANIES.

Ætna Fire	190,952	24,471	215,423	15,771,826	19,483,310	143,938	141,995	2,275	None.
American Fire	3,709	*43,758	40,049	2,553,822	None.	23,339	25,070	None.	None.
Connecticut Fire	53,173	14,237	67,410	4,323,046	5,008,564	42,900	31,879	10,818	2,267
Hartford Fire	230,284	22,826	*253,110	+15,793,632	21,871,790	146,607	147,172	11,461	500
Insurance Company of North America	167,107	30,915	198,022	14,857,356	15,338,859	114,732	110,442	7,228	None.
Phenix of Brooklyn	147,379	21,438	168,817	12,494,126	11,406,831	96,706	97,917	3,622	None.
Phenix of Hartford	126,764	29,635	156,399	10,545,342	12,509,488	82,247	80,225	7,677	2,419
Queen of America	415,541	60,175	475,716	32,147,377	36,820,912	236,738	241,165	9,878	3,175
Totals for 1901	1,327,491	247,455	1,574,946	108,486,527	122,439,754	887,207	875,865	52,959	8,361
Totals for 1900	1,187,177	180,899	1,368,076	108,127,777	120,003,219	1,272,290	1,245,975	52,679	5,000

RECAPITULATION.

Canadian Companies	1,727,410	672,894	2,410,305	170,894,095	221,756,637	1,005,700	1,009,899	77,814	10,516
British Companies	6,595,447	987,744	7,583,192	542,142,232	694,491,228	4,890,710	4,889,192	290,476	65,986
American Companies	1,327,491	247,455	1,574,946	108,486,527	122,439,754	887,207	875,865	52,959	8,361
Totals for 1901	9,650,348	1,908,093	11,568,443	821,522,854	1,038,687,619	6,783,617	6,774,956	421,249	84,863
Totals for 1900	8,331,948	1,526,196	9,858,144	803,428,654	992,332,360	8,078,931	7,774,293	513,755	102,524

*Including \$30,905 for re-insuring risks of American Fire.
†Not including \$4,384,685 risks taken over from the American Fire.

"THE EQUAL RIGHTS OF MAN."

A correspondent, in congratulating The Monetary Times upon its recent articles upon unionism, seizes the opportunity to send us a parody on Wordsworth's poem "We are Seven," which is so peculiarly applicable to some features of modern labor combination that it is worth reproducing. It is taken from London "Punch" and reads as follows:

An artless, dull, mechanic, fool,
By Union catchwords caught—
Why should he want a better school
Of economic thought?

It was a gracious morn of spring,
The hour was half-past six,
Some men were on a scaffolding
Engaged in laying bricks.

My fancies, soaring with the lark,
Recurred to common soil,
I felt I could not but remark
The dignity of toil.

Anon I set this thought aside,
Observing one that cast
Reproaches on his mate and cried,
"Ere, stow it! not so fast!"

"Good friend," I said, in wonder lost,
"I am concerned to know
What is the cause why you accost'
Yon earnest workman so?"

"If to be idle were a sin,
I naturally ask
Why you should want to check him in
The middle of his task?"

"Guv'nor," he said, "you take my word,
It's time 'e 'ad a rest;
It ain't no manners in a bird
To queer his neighbor's nest

"If 'e don't mend 'e'll 'ave to quit;
I know 'is nawsty tricks;
'E works too rapid; 'e's a bit
Too 'andy with 'is bricks!

"Take it from me, that's why I'm put
To check 'is little plan,
An' stop 'im trampin' under foot
'The Equal Rights o' Man!'"

"If in the act of laying bricks
He tastes a human joy,
Would you propose," I said, "to fix
A term to that employ?"

"Read what the Union bosses say,"
That guileless swain replied;
"They lets us lay so much a day,
And not a brick beside.

"'E'd like to knock the stiff uns out,
By layin' all he can;
I tell him straight, 'ere 'ow about
'The Equal Rights o' Man!'"

"Your case," I cried, "betrays a flaw;
The souls of men are free,
You seem to overlook the law
Of manhood's liberty.

"On competition's eager head
"You place a tyrant's ban."
"That's 'ow our motto runs," he said—
"The Equal Rights o' Man?"

"But you ignore," I answer made,
"You place upon the shelf
The promise of celestial aid
To him that helps himself.

"Each should improve what hours he may
Within his mortal span."
Vain words! he still would have his way;
"That's what the Union bosses say—
'The Equal Rights o' Man!'"

A CHANCE FORTUNE.

Stock exchange members have been very much amused by the first experience of a young broker on the floor. He tried law and real estate and insurance without marked success. His friends advised him to put all his money into a stock exchange seat and trust to executing orders for other brokers for his income.

He acted on this advice and spent one week after securing his seat in studying the operations of other brokers. Then he announced that he was ready for business, and when a broker telephoned to him for his first order to buy 5,000 shares of a certain stock he executed it with enthusiasm and credited himself with \$100 commission. Ringing up the purchaser he said:

"I secured 5,000 of that stock."
"Five thousand! Great Scott! I ordered 1,000 shares. You can keep the other 4,000 for yourself."

The young broker hung up his telephone and hurried to tell his story to an experienced friend on the floor.

"I seem to have dished myself on the first throw of the box," he said, and I can't possibly take care of 4,000 shares of stock."

"What was the stock?" asked his friend.

The young broker named it and the price at which he bought it.

"You are all right," said his friend. "It is up two points now and jumping fast. Hang on to it until I tell you to sell."

His stock happened to be the feature of the market that day, and when shortly before two o'clock the young broker closed out his 4,000 shares and figured out his profits he found that his mistake had profited him just \$40,000. He has invested his money, and vows that he will never speculate again except on mistakes.—New York Sun.

IDENTIFICATION.

Superintendent Joseph Elliott, who is at the head of the United States Money-Order Bureau, relates this story:

"We pay out thousands of dollars every year to persons who have obtained money orders payable to themselves. It does not seem such a long time ago that I paid Maggie Cline \$1,200 on orders she had drawn in that way. She was traveling about the country and deemed Uncle Sam the best caretaker of her money; so she sent order after order to this office. When the season ended, she came on and drew the lump sum.

"About two years ago, one of Barnum's jugglers presented orders made out to himself to the amount of \$2,700. When I asked him for identification, he said

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he could not identify himself further than to submit a lithograph poster 'biling' his performance. In it he was represented with his head between those of two bulldogs and he was trying to look more ferocious than the dogs. No sooner had he unrolled the poster than I said to him, 'If you make that face, I'll pay you the money.' He whipped his hat off in an instant, tumbled his hair, and leered at me through the bars of the window wicket. There was no doubt in my mind then, and I paid him the money. He seemed much amused at my plan of getting at his identity, and as he walked off he said, 'I'll use that again!' —Evening Post.

ONE WAY TO GET RICH.

If you had not a cent in the world and wanted to be a millionaire how would you set about to be one? Would it occur to you to buy an unimproved plot of ground uptown on credit—a building lot, all covered with rocks and thistles, tin cans and old shoes and the ashes from the neighborhood stoves? Some men would consider themselves still worse off, with the plot to pay for, than when they were simply penniless.

Some would, yet others would consider themselves launched on the trip for a fortune. There are men in this city of New York who are very rich, and who began their moneyed careers in just that way. First they got a building lot "on tick." Then they dug a cellar, also "on tick." The moment they had the hole dug they could borrow money to build the first story of a house. The moment the first story was up they could borrow more money with which to add a second story. With the completion of each new story more capital was obtainable and so the house was finished, on credit. At this stage they were still penniless, but owed for a building lot and a fine building. Then they sold the building for as much more than it cost as they could get, and the balance of profit was the nest egg of their fortune. This mode of getting rich is being practiced all around us every day by many men. It accounts for the hundreds, perhaps thousands, of handsome large apartment houses we see decorating all the upper avenues on this Island.—Julian Ralph.

—The total freight handled by the Soo Canal for July was 5,082,398 tons, compared with 4,781,072 tons in the same month last year, or an increase of 301,326. During July the American Soo handled 4,558,462 and the Canadian canal 523,963 tons.

A NEW body has been organized in Montreal under the name of the Steamship Checkers' Association, with officers as follows: President, W. B. Aird; Vice-President, Jos. Desy; Secretary, J. Doolan. They are asking for higher wages, but want to come to an amicable settlement.

MONTREAL MARKETS.

Montreal, August 20th, 1902.

Ashes.—About \$4.20 is the general quotation for first quality of pots, and \$3.75 to \$3.80 for seconds. Pearls are scarce and would probably bring about \$6.25. Receipts of all kinds are small.

Cements and firebricks.—The shortage in American and Canadian cements still holds, and imports of foreign goods have been increasing, the figures for the week ending to-day being 6,780 brls. of Belgium and German; imports of firebricks 44,580. A fair aggregate of business is passing. We quote: Belgian, \$1.70 to \$2.10; English, \$2.10 to \$2.20; German, \$2.20 to \$2.40; Canadian, \$2.10 to \$2.25; firebricks, \$16 to \$21.

Dairy Products.—Quite a tone of dullness has prevailed in the cheese market during the past week, exporters find difficulty in getting bids from Britain and exports are showing a falling off. We quote fine Ontarios 9½ to 9¾c.; fine townships, 9½ to 9¾c.; fine Quebecs, 9¾ to 9½c. The butter market is still a slow one, and ship-

ments in this line also show a decline. For fancy creamery 19¼c. now appears to be the outside limit, fine to finest ranging from 17¾ to 19c.; dairy makes, 15½ to 16c. The shipments of cheese last week were only 39,368 boxes, as compared with 65,823 boxes for same week of 1901. Of butter there were shipped 11,621 pkgs., as against 26,066 for same week a year ago. The gross aggregate for the season thus far, however, is much ahead of the same date last year in both lines.

Dry Goods.—In dry goods matters are comparatively quiet, as a good many travellers have been taking their holidays, but most of them will be in harness again at the Toronto and Ottawa exhibitions. The main rush in the delivery of fall orders is about through with, but warehousemen still have considerable quantities of goods to despatch. City retail trade still rules quiet, but is expected to improve shortly, as families get back from the country for the school openings.

Groceries.—While business is not particularly brisk, a very fair movement is reported for August, and general payments

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

The National Life Assurance Company of Canada.

ELIAS ROGERS, - - - - - President.
W. D. LONG, A. S. IRVING, - - - - - Vice-Presidents.
R. H. MATSON, Managing Director. F. SPARLING, Secretary.

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

The Mutual Life of Canada
(Formerly the ONTARIO MUTUAL LIFE)

Head Office, WATERLOO	Interest Income	Death Claims Paid	Interest Exceed- ed Death Claims Paid
For last year, 1901	\$255,817 02	\$188,510 50	\$67,306 52
Past five years	\$1,040,065 64	\$848,622 48	\$191,443 16
Past ten years	\$1,701,879 82	\$1,488,118 48	\$213,761 34
Since Company was organized, 1870.	\$2,227,926 07	\$2,182,471 88	\$45,454 19

ROBERT MELVIN, Pres. GEO. WEGENAST, Mgr. W. H. RIDDELL, Sec'y

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets over \$34,000,000

Canadian Branch—Head Office, Montreal.
JAS. MCGREGOR, Manager.
Toronto Office, 49 Wellington Street East.
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Caledonian

INSURANCE CO., OF EDINBURGH

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MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co.

Of . . . London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Fund. 1901.
Capital and Accumulated Funds, \$42,990,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds, 6,665,000
Deposited with Dominion Government for the Security of Policy-holders, 238,000

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

The Home Life

ASSOCIATION OF CANAD

Head Office, Home Life Building, Toronto
Capital, \$1,000,000

RELIABLE AGENTS WANTED in unrepresented districts.
Correspondence solicited.
President—HON. R. HARCOURT, M.A., K.C.
Managing Director—A. J. PATTISON.

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

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

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

Mercantile Fire

INSURANCE COMPANY

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

Provident Savings Life Assurance Society

Established 1875. of New York

EDWARD W. SCOTT, President.

Agents wanted in unrepresented districts.
Apply to
C. T. GILLESPIE,
Manager for Ontario, Nova Scotia and New Brunswick. Temple Building, Toronto

STOCK AND BOND REPORT.

BANKS	Share	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	CLOSING PRICE	
						HALIFAX, Aug. 18, '902	Cash val per share
British North America	243	4,866,000	4,866,000	1,776,000	3%	138½	140½
Commercial Bank, Windsor, N.S.	40	500,000	350,000	60,000	3	98	100
Exchange Bank of Yarmouth	70	280,000	265,000	40,000	5	95	98
Halifax Banking Co.	20	600,000	600,000	500,000	3½	172½	175½
Royal Bank of Canada	100	2,000,000	2,000,000	1,700,000	3½	175	178½
New Brunswick	100	500,000	500,000	700,000	6	300	301½
Nova Scotia	100	2,000,000	2,000,000	2,800,000	4½	255	260
People's Bank of Halifax	20	700,000	700,000	280,000	3	134½	137
People's Bank of N.B.	150	180,000	180,000	160,000	4	.....	.....
St. Stephen's	100	200,000	200,000	45,000	2½	.....	.....
Union Bank, Halifax	50	1,000,000	1,000,000	642,660	3½	171	173
Yarmouth	75	300,000	300,000	40,000	2½	95	99
Montreal Aug. 20							
Eastern Townships	50	2,000,000	1,966,000	4,200,000	3½	151	155
Hochelaga	100	1,999,800	1,973,000	950,000	3½	135	145
Provincial Bank of Canada	25	873,000	818,000	.....	nil.	.....	.....
La Banque Nationale	30	1,450,000	1,465,000	350,000	3	196	110
Merchants Bank of Canada	100	6,000,000	6,000,000	2,700,000	3½	155	157½
Montreal	200	12,000,000	12,000,000	8,000,000	5	256	.....
Molson's	50	2,500,000	2,500,000	2,150,000	4½	214	217
Quebec	100	2,500,000	2,500,000	800,000	3	120	120
Union Bank of Can	100	2,000,000	2,000,000	650,000	3½	130	130
Toronto 1 Aug. 20							
Canadian Bank of Commerce	50	8,000,000	8,000,000	2,000,000	3½	163½	164
Dominion	50	2,500,000	2,500,000	2,500,000	5	249	252
Hamilton	100	2,000,000	2,000,000	1,600,000	5	235½	236½
Imperial	100	2,500,000	2,500,000	2,125,000	5	242½	243½
Ontario	100	1,400,000	1,399,000	425,000	3	135	136
Ottawa	100	2,000,000	2,000,000	1,765,000	4½	216	218
Standard	50	1,000,000	1,000,000	850,000	5	143	.....
Sovereign	100	1,300,000	844,222	141,629	nil.	.....	.....
Toronto	100	2,500,000	2,497,000	2,597,000	5½	249	.....
Traders	100	1,350,000	1,350,000	350,000	3	126	.....
Western	100	500,000	418,000	150,000	3½	140	145
LOAN COMPANIES.							
SPECIAL ACT DOM. & ONT.							
Canada Permanent and Western Canada Mortgage Corporation	10	6,000,000	6,000,000	1,500,000	.....	120	122
UNDER BUILDING SOCIETIES ACT, 1859							
Agricultural Savings & Loan Co.	50	630,200	630,200	207,000	3	117	119
Toronto Mortgage Co.	50	1,120,860	725,000	250,000	2½	93	.....
Canada Savings & Loan Co.	50	750,000	750,000	268,000	3	120½	.....
Dominion Sav. & Inv. Society	50	1,000,000	934,200	40,000	2	70	.....
Huron & Erie Loan & Savings Co.	50	3,000,000	1,400,000	925,000	4½	182	190
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	340,000	3	120	.....
Landed Banking & Loan Co.	100	700,000	700,000	185,000	3	119	.....
London Loan Co. of Canada	50	679,700	679,700	85,500	3	100	.....
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	560,000	3	121	.....
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	.....	.....
People's Loan & Deposit Co.	50	600,000	600,000	40,000	.....	36	42
UNDER PRIVATE ACTS.							
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	398,481	120,000	.....	65	.....
Central Can. Loan and Savings Co.	100	1,250,000	1,250,000	500,000	1½*	130	.....
London & Can. Ln. & Agy. Co. Ltd. do.	50	1,000,000	1,000,000	210,000	3	.....	.....
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	71,000	.....	70	.....
"THE COMPANIES' ACT," 1877-1886.							
Imperial Loan & Investment Co. Ltd.	100	839,850	734,590	174,000	2½	.....	80
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	108	.....
Real Estate Loan Co.	40	578,840	373,720	50,000	5	78	.....
ONT. JT. STK. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.	100	450,000	411,000	140,000	3	.....	.....
Ontario Industrial Loan & Inv. Co.	100	373,000	373,000	.....	.....	.....	.....
Toronto Savings and Loan Co.	100	1,000,000	600,000	120,000	3	127	.....

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Aug 8
250,000	8 ps	Alliance	20	21-5	9½ 9½
50,000	35	C. Union F. L. & M.	50	5	44½ 45½
200,000	8½	Guardian F. & L.	10	5	9 9½
35,862	20	London Ass. Corp.	25	12½	51 52
10,000	17½	London & Lan. L.	10	2	8 8½
89,155	24	London & Lan. F.	25	2½	18 19
245,640	90	Liv. Lon. & Globe	Stk	2	43½ 44½
30,000	30	Northern F. & L.	100	10	71 73
110,000	30ps	North Brit. & Mer.	25	6½	35 37
53,776	35	Phoenix	50	5	31½ 32½
125,234	63½	Royal Insurance	20	3	47½ 48½
10,000	.....	Standard Life	50	12	.....
240,000	8/6ps	Sun Fire	10	10	10 10½
CANADIAN. Aug. 20					
15,000	6½	Brit. Amer. F. & M.	.....	.....	97½ ..
2,500	8	Canada Life	\$50	\$50	150 1
10,000	15	Confederation Life	400	400	270 99
.....	.....	Imperial Life	.....	.....	147½ ..
7,000	15	Man Life Ass. Co.	100	10	400 410
5,000	5	Quebec Fire	100	15	.....
2,000	25	Queen City Fire	100	65	280 ..
50,000	14	Western Assurance	50	25	95 96
.....	.....	do. fully pd.	40	30	95 96

DISCOUNT RATES.

London, Aug. 8

Bank Bills, 3 months	2½	2½
do do	2½	2½
Trade Bills, 3 do	2½	2½
do do	3	3½

RAILWAYS.

	Par value Sh.	London Aug. 8
Canada Pacific Shares, 3%	\$100	141½ 142½
C. P. R. 1st Mortgage Bonds, 5%	.....	113 115
do. 50 year L. G. Bonds, 3½%	.....	103 105
Grand Trunk Con. stock	100	137 138½
5% perpetual debenture stock	.....	137 140
do. Eq. bonds, and charge 6%	.....	125 128
do. First preference 5%	10	107 108½
do. Second preference stock 3½%	.....	92½ 93½
do. Third preference stock	.....	40 40½
Great Western per 5% debenture stock	100	135 138
Midland Stg. 1st mtg. bonds, 5%	100	105 107
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	106 108

SECURITIES.

London Aug. 8

Dominion 5% stock, 1903, of Ry. loan	101	103
do. 4% do. 1904, 5, 6, 8	101	105
do. 4% do. 1910, Ins. stock	104	106
do. 3% do. Ins. stock	101	105
Montreal Sterling 5% 1908	101	103
do. 5% 1874	101	103
do. 1879, 5%	101	103
City of Toronto Water Works Deb., 1906, 6%	103	109
do. do. gen. con. deb. 1920, 5%	109	111
do. do. stg. bonds 1928, 4%	101	103
do. do. Local Imp. Bonds 1913, 4%	99	101
do. do. Bonds 1929, 3%	98	100
City of Ottawa, Stg. 1904, 6%	101	104
City of Hamilton Debts. 1934, 5%	103	105
City of Quebec, con., 1905, 6%	105	107
do. do. sterling deb. 1923, 4%	101	103
City of Vancouver, 1931, 4%	102	104
do. do. 1932, 4%	101	103
City of Winnipeg, deb 1914, 5%	106	108

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

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

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

FOUNDED 1825.

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

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:
67 BEAVER HALL, MONTREAL
J. E. E. DICKSON, Mgr.

DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

H. S. MALLETT, Manager and Secretary.

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

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant Manager.

City Agents } JAFFRAY & MACKENZIE
 } JOSEPH LAWSON.

THE DOMINION LIFE ASSURANCE CO. GROWTH IN 1901.

	1900	1901
Amount of Applications.....	\$ 681,700	\$ 959,700
Policies Issued.....	583,970	841,090
Net Insurance Gained.....	232,496	542,292
Total at Risk.....	3,879,332	4,421,624
Income.....	138,057	158,459
Expenditure.....	59,842	79,079
Total Assets.....	539,266	615,690
Total Security to Policy-holders.	839,266	925,690

THOMAS HILLIARD, Managing Director.

C. W. CHADWICK, District Manager,

Dineen Building, TORONTO.

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND

Insurance Company.

MILLERS & MANUFACTURERS

Insurance Company.

Fire Ins. Exchange

Corporation.

Authorized Capitals, \$1,250,000

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

Head Offices—Queen Cit Chambers, Toronto

SCOTT & WALMSLEY

ESTABLISHED 1838

Managers and Underwriters.

When writing to advertisers please mention The Monetary Times.

are satisfactory. The feature of the week is the strong advance in canned salmon, owing to the reported short catch. Several days ago local selling agents received notification to withdraw all quotations, and to-day telegraphic advices were received advancing Fraser River pack 35c. a case. Tomatoes continue very high, wholesale transactions being reported at \$1.10. Anything in the way of Valencia raisins is held at fancy prices, and jobbers are doling out a box at a time to favored customers. Some first shipments of new fruit are being made to-day from Denia, via Liverpool, but they will hardly get here before three weeks. First receipts of fine off-stalk are expected to job at 7½ to 8c. The California raisin crop is said to be excellent, but quotations have not been made yet. California dried peaches, apricots, pears, etc., are expected to rule fairly low, as the yield is reported bountiful. No change of any kind is reported in sugars, for which refiners report excellent demand. Stocks of teas in the country are reported as rarely being lighter, but buyers seem to be pursuing a waiting policy, though there is little chance of lower prices.

Hides.—Business continues of comparatively small compass, but the intense competition between local buyers still exists, and though the normal market figure for No. 1 hides is still 9c., it is said over 10c. has been paid in some cases, and it has been stated that over 50c. has been paid for lambskins, though the general market price is 40c. Very few calfskins are now coming in, and for these 12 and 10c. is quoted for Nos. 1 and 2 respectively.

Leather.—A rather better demand is reported, both here and in Quebec, and some fair sales of sole and fancy leathers are reported, but ordinary black leather is slow of movement. Excellent export demand for sole is reported right along, and some scarcity of jobbing sole is noted. For manufacturers' No. 2 from 23½ to 24c. is quoted; jobbing No. 2 is quoted at 25c., and jobbing No. 3 at 24c.; slaughter, 27c. For dongolas, very firm prices prevail.

Metals and Hardware.—There is little new in these lines, except that business is less active after an unusually brisk summer. Pig and manufactured iron is firm at former quotations, and there is still reported scarcity in certain sizes of bars. Ordinary Canada plates and galvanized ditto are in limited supply, and the latter are rather firmer at \$4.25 for fifty-twos, and \$4.50 for sixties. Black sheets, tin plates and galvanized sheets are unchanged. Ingot tin is a little easier at 31c., also copper at 13c. for fair lots;

LIVERPOOL PRICES

Liverpool, August 14, 12.30 p.m.

	s.	d.
Wheat, Spring.....	6	1
Red Winter.....	5	11½
No. 1 Cal.....	6	2½
Corn.....	5	11½
" old.....	4	11½
Peas.....	6	8
Lard.....	53	3
Pork.....	0	0
Bacon, heavy.....	58	6
" light.....	59	0
Tallow.....	33	0
Cheese, new white.....	47	6
Cheese, new colored.....	48	6

The Mutual Life Insurance Company

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year Ending December 31, 1901.

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

INCOME

Received for Premiums.....	\$51,446,787 73
From all other Sources.....	14,177,517 78
	\$65,624,305 51

DISBURSEMENTS

To Policy-holders for claims by Death...	\$17,344,023 13
To Policy-holders for Endowments, Dividends, Etc.	11,335,646 77
For all other Accounts.....	13,722,936 60
	\$42,452,606 50

ASSETS

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

LIABILITIES

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

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

FOUNDED 1792

FIRE

MARINE

INSURANCE COMPANY OF NORTH AMERICA

OF PHILADELPHIA

Capital, \$3,000,000 Assets, \$9,295,037
Losses Paid since Organization,
\$83,400,354.00.

ROBERT HAMPSON & SON

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - WATERLOO, ONT.

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

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

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

The Great-West Life Assurance Company.

WORLD-WIDE POLICIES

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

The Lowest Premiums
The Highest Guarantees

Head Office, - Winnipeg
Branch Office, - - Ontario

18 Toronto St., Toronto.
WRITE FOR PARTICULARS.

lead, \$3.10; spelter very firm at \$5.10; antimony, 8½c.; sheet zinc, 6c.

Oils, Paints and Glass.—The one prominent feature in the paint trade is the dissolution of the lead grinders' association, owing to internal dissensions, and ground leads are now being sold at cut prices. Under existing circumstances it is hard to quote any regular figures, and the prices given below are only approximate. In other lines there are no changes. We quote: Single brls., raw and boiled linseed oil, respectively, 77 and 80c. per gallon, for one to four barrel lots; 5 to 9 barrels, 76 and 79c. net 30 days, or 3 per cent. for four months' terms. Turpentine, one barrel, 68c.; two to four barrels, 67c.; net 30 days. Olive oil machinery, 90c.; cod oil, 35 to 40c. per gallon; steam refined seal, 55c. per gallon; straw ditto, 45 to 47c.; Castor oil, 8 to 9c. as to quality and lot. Leads (chemically pure and first-class brands only), \$5.25; No. 1, \$4.87½; No. 2, \$4.50; No. 3, \$4.12½; No. 4, \$3.75; dry white lead, 5 to 5½c. for pure; No. 1, do., 5c.; genuine red, ditto, 4½ to 5c.; No. 1, red lead, 4 to 4¼c.; putty, in bulk, bbls., \$2; bladder putty in bbls., \$2.35; ditto, in kegs or boxes, \$2.50; 25-lb. tins, \$2.45; 12½-lb. tins, \$2.75. London washed whiting, 40 to 45c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Paris green, in kegs, 14½ to 15c.; in lb. packages, 16c.; window glass, \$2.10 per 50 feet for first break; \$2.20 for second break.

TORONTO MARKETS.

Toronto, August 21st, 1902.

Chemicals, Drugs, etc.—In the local drug market the sorting trade is about up to the average for this time of the year. Prices as a rule are about steady, but in some cases fluctuations are taking place. English camphor has gone down 1 to 2c., owing to the competition from Germany. Gum arabic has advanced, owing to scarcity in Egypt. Oil of peppermint and seneca root are advancing slightly, owing to the lightness of the supply. Linseed oil remains in about the same condition that has obtained for some time, but the demand is slight. Paris green is still selling fairly well. Little opium is being bought except for immediate requirements.

Dry Goods.—Travellers are now off the road, being in many cases on their holidays. This gives the wholesale houses a chance to catch up with back orders and to prepare for the approaching Exhibition and the millinery openings, at which time an extra large amount of business is anticipated. Reports from all parts of the country continue favorable.

Flour and Grain.—There is not very much to say under this heading this week. Fair quantities, considering the present early stage of the harvest of wheat have come in and still more of oats, which latter has made rather a heavy drop. The corn market is dull as also is rye. In barley there is nothing doing. New 90 per cent. patent is quoted at \$2.77½ to \$2.85 in buyers' covers, middle freights. Oatmeal is

about the same. Bran and shorts are a little on the quiet side just now.

Boots and Shoes.—No particular feature distinguishes this business at the present moment, it being more or less between seasons. On the whole, however, trade during the last few weeks has been fully equal to, or perhaps rather better, than during the same period of last year. This applies to the Dominion generally, but more particularly to Ontario. There have been less bad debts than usual and those that have been experienced are due perhaps in some measure to a natural, even if not altogether pardonable feeling of liberality of credit in such prosperous times.

Hides, Skins and Leather.—No change has taken place in the hide market, but lambskins and shearlings have gone up about 5c. In Chicago offerings of packers' hides are small. The business transacted during the past ten days has cleaned the market fairly close of the late rake off, and packers have practically withdrawn from the market as sellers. Prices quoted are 14½ to 14¾c. for native steers, 15½c. for heavy Texas, 13¼ to 13½c. for butt brands, 13 to 13¼c. for Colorados, 12c. for heavy cows and 11c. for branded do. Country hide are in fair demand and firm at 9½ to 9¾c. for No. 1 buffs. The leather trade is a little quiet just now, locally, but an improvement is looked for shortly, and the export trade is particularly good.

Hardware.—Trade is quite brisk for this time of the year, but no change in prices are reported. This is a 'tween-season period, the summer trade is practically over and the fall hardly begun, though a large number of orders for future delivery have already been placed. Retail customers will make no mistake in placing orders now for future requirements, as any change in prices is almost sure to be in an upward direction.

Groceries.—Sugars remain in the same position that they have occupied since last June, in respect to prices, and they are still very dull, but there is every prospect for an improvement during the next few weeks. The general trade is also on the easy side. In canned goods, considerable firmness exists, and tomatoes are hard to obtain under \$1.15. Beans, too, are now 77½ to 95. Sockeye salmon, too, is dearer, owing to lightness of catch. Valencia raisins continue scarce and high priced.

Live Stock.—A steady demand at good prices continues for choice qualities of cattle and latterly the quality has improved materially. The distilleries are now in the market looking for feeders to eat waste products. Bulls from 900 lbs. weight upwards and steers from 1,000 lbs. are the most favored. Export cattle at the market this week kept their prices, but butchers' were a shade easier. Sheep declined a few cents, selling at \$3.40 to \$3.60.

Provisions.—Not any very material changes have taken place under this heading since last issue. Smoked meats are still in good demand. Butter receipts are up to average, but the quality is not very good. Cheese is dull and easy. Eggs

are in fair demand. Receipts of poultry are light. Beans are scarce and high priced.

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ther one.
PRINTERS' INK, No. 10 Spruce St.,
NEW YORK CITY.

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

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

Estimates given for every description of advertising, envelope or wrapper addressing, and circulars tributing Correspondence solicited by

COMMERCIAL PUBLISHING CO.,

18, 19, & 20, Holborn Viaduct,

LONDON, E.C., Eng.

The Australian Trading World.

Weekly. Price, 2d. Thursday.
Established 1886.

The large and influential circulation which the Australian Trading World now enjoys in the Commercial and Financial world places it in the front rank of newspapers devoted to the Australasian Colonies.

Trade Reports are a Prominent Feature. Stocks and Shares are Carefully Followed.

Special Articles by Eminent Writers.

Subscription—10s. per annum, including postage.

EDITORIAL AND PUBLISHING OFFICES:

166 & 167 Palmerston Buildings, Old Broad St.,

LONDON, E. C.

THE INVESTOR'S CHRONICLE.

The British Monthly Financial Review in addition to signed articles by leading expert writers gives a complete review of the world's Financial Press.

Unique and Reliable Enquiry Facilities by Coupon with regard to British Investments and Transvaal Mines. A competent staff gives undivided attention to this work.

Annual Subscription for Canada:

TWO DOLLARS PER ANNUM.

Tower Chambers, London Wall, London, E.C.

Electrical Edition of Profitable Advertising For June

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

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

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

Profitable Advertising,

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

Prosperous & Progressive

THE SUN LIFE of CANADA

THE REASON

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

HEAD OFFICE, MONTREAL.

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

THE **Federal Life** * * *

Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

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

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

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

PATERSON & SON,
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

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

Head Office, Toronto, Ont.

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

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

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. † FIRE AND MARINE

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

DIRECTORS:

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

THE CROWN LIFE INSURANCE COMPANY.

PROGRESSIVE - PROSPEROUS - POPULAR

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

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

The Metropolitan Life INSURANCE CO. OF NEW YORK.

"The Leading Industrial Company of America."

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

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

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

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

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

BRANCH OFFICES IN CANADA

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

London and Lancashire Life

Head Office for Canada:

Company's Bldg., 164 St. James St.,
Montreal

Chairman Canadian Board:

The Right Honorable Lord Strathcona
and Mount Royal

General Manager for Canada:

B. HAL. BROWN

**NORTH BRITISH & MERCANTILE
INSURANCE COMPANY**

ESTABLISHED 1809.

REPORT FOR 1901—

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

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

SUN FOUNDED A.D. 1710
INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.

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

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

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

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

FOUNDED A. D. 1822.



NATIONAL

Assurance Comp'y
of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

H. M. Lambert
Manager

**BRITISH EMPIRE
LIFE ASSURANCE CO.**

Established
56 Years.

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

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

A. McDOUGALD, Manager,
MONTREAL

Standard Life Assurance Co. of Edinburgh
Established 1825.
Head Office for Canada: MONTREAL

Invested Funds..... \$50,136,000
Investments in Canada..... 14,930,000

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

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

Liverpool and London and Globe
INSURANCE COMPANY

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

Insurances accepted at lowest Current Rates

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



**LONDON &
LANCASHIRE
FIRE**
INSURANCE COMPANY

ESTABLISHED A.D. 1720

THE LONDON ASSURANCE
Head Office, Canada Branch, Montreal.

E. A. LILLY, Manager.

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

FIRE RISKS accepted at current rates.
Toronto Agents:

S. Bruce Harman, 19 Wellington Street East.

**WELLINGTON MUTUAL
Fire Insurance Co.**

Established 1840

Business done on the Cash and Premium Note System.

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

Another Successful Half Year
for
The Northern Life Assurance Co.,

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

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

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

Write for particulars about these before you insure.
Good Openings for Live, Energetic Agents.
Head Office, - London, Ont.
JOHN MILNE, Managing Director,

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



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

THE North American Life

112-118 King Street West,
TORONTO.

L. Goldman, Wm. McCabe,
SECRETARY MANAGING DIRECTOR

THE ROYAL-VICTORIA

LIFE INSURANCE COMPANY.

CAPITAL, - - \$1,000,000

Head Office, Place d'Armes, Montreal.

BOARD OF DIRECTORS.

PRESIDENT: JAMES CRATHERN, Esq.

Vice-Presidents:

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

Medical Director:

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

General Manager:

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

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

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

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

Justice and Satisfaction

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

Always a place for reliable, capable Agents.

UNION MUTUAL

LIFE INSURANCE CO.

Incorporated 1848. PORTLAND, Maine

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

PHENIX

**Insurance Company
Of Brooklyn, N.Y.**

WOOD & KIRKPATRICK, Agents,
TORONTO