

THE MONETARY TIMES

TRADE REVIEW

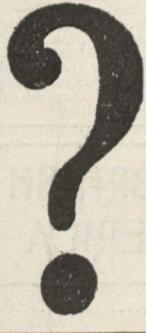
AND INSURANCE CHRONICLE.

36th Year.—No. 2.

TORONTO, ONT., FRIDAY, JULY 11, 1902.

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

**A
SAFE
QUESTION**



We Manufacture
**Safes, Vaults
and
Vault Doors**

Suitable for every kind of
business house, banking and
other monetary institutions.
Send for Catalog.

**The Goldie & McCulloch Co., Limited,
GALT, Ont., Can.**

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

TO THE TRADE.

July 4th.

The "MACDONALD" Brand.

When you are buying Shetland
Floss buy the "MACDONALD"
Brand. We have all our colors
in stock at present of

Shetland Floss.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY

Wellington and Front Sts. E., Toronto.

ALWAYS AT THE TOP

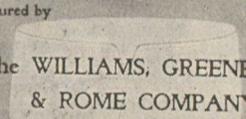


Shirts



Collars

and



Cuffs

"BEST MADE"

Manufactured by
The WILLIAMS, GREENE
& ROME COMPANY,
LIMITED
BERLIN, Ontario

Heating ..

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

Hot Air and Hot Water Heating Apparatus,

and our line comprises heaters that
will satisfy any condition or burn
any kind of fuel.

Send for our booklet
"About Heating."

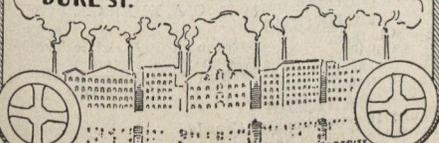
**CLARE BROTHERS & COMPANY,
Preston, Ontario.**



ONE GRADE THE BEST

FENSOM'S ELEVATORS

THE FENSOM ELEVATOR
WORKS
DUKE ST. TORONTO



Boeckh's Brushes For Painters



No one
knows of a
BETTER LINE
They are the
STANDARD



**THE UNITED FACTORIES, LIMITED,
Toronto, London, Newmarket.**

RICE LEWIS & SON LIMITED.

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

**Wholesale
& Retail**

**Shelf and
Heavy**

HARDWARE,

.. BAR ..

Iron and Steel,

**Wrought Iron
PIPE and
FITTINGS.**

TORONTO, Ontario.

BANK OF MONTREAL

Established 1817.
Incorporated by Act of Parliament

Capital all Paid-up, \$12,000,000 00
Reserved Fund .. 8,000,000 00
Undivided Profits.. 165,856 09

HEAD OFFICE: **MONTREAL**

Board of Directors:
RT. HON. LORD STRATHONA and MOUNT ROYAL, G.C.M.G., President.
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E. S. CLOUSTON, General Manager.
A. MACINTYER, Chief Inspector and Supt. of Branches.
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Almonte
Belleville
Brantford
Brookville
Chatham
Cornwall
Deseronto
Fort William
Goderich
Guelph
Hamilton
Kingston
Lindsay

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

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

Manitoba & N.W.
Winnipeg, Man.
Calgary, Alberta
Lethbridge, Alta.
Regina, Assa.

British Col.
Greenwood
Nelson
New Denver
New Westminster
Rossland
Vancouver
Victoria

Lower Prov.
Chatham, N. B.
Fredericton, N. B.
Moncton, N. B.
St. John, N. B.
Amherst, N.S.
Glace Bay, N.S.
Halifax, N.S.
Sydney, N.S.

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

THE MOLSONS BANK

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

Paid-up Capital, \$2,500,000.00
Reserve Fund, 2,150,000.00

BOARD OF DIRECTORS:
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W. M. Ramsay Samuel Finley J. P. Cleghorn H. Markland Molson, Lt.-Col. F. C. Henshaw. JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs

BRANCHES:
Alvinston, Ont. Kingsville, Ont. Norwich, Ont. St. Thomas, Ont.
Aylmer, Ont. Knowlton, Que. Ottawa, Ont. Toronto, Ont.
Brookville, Ont. London, Ont. Owen Sound, Ont. Toronto Junction
Calgary, Alta. Meaford, Ont. Port Arthur, Ont. Trenton, Ont.
Chesterville, Ont. Montreal, Que. Quebec, Que. Vancouver, B.C.
Clinton, Ont. " St. Catherine Rivelstoke St'n, BC
Exeter, Ont. [St. Branch. Ridgetown, Ont. Victoria, B.C.
Fraserville, Que. Mar. & Harbor Br. Simcoe, Ont. Waterlooville, Que.
Hamilton, Ont. Jacques Cartier Sq. Smith's Falls, Ont. Winnipeg, Man.
Hensall, Ont. Morrisburg, Ont. Sorel, P.O. Woodstock, Ont.

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

AGENTS IN UNITED STATES—New York—Mechanics' Nat. Bank, Nat. City Bank, Hanover Nat. Bank, The Morton Trust Co. Boston—State National Bank, Kitter, Peabody & Company. Portland, Maine—Casco Nat. Bank, Chicago—First Nat. Bank, Cleveland—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 Commerce. Portland, Ore.—Can. Bk. of Commerce. Seattle, Wash.—Boston Nat. Bank.

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

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO

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

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

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

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

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

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

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

BANK OF BRITISH NORTH AMERICA

Established in 1836.
Incorporated by Royal Charter in 1840.

LONDON OFFICE,
5 Gracechurch Street, E. C.

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

COURT OF DIRECTORS:
J. H. Brodie. Richard H. Glyn. Geo. D. Whatman.
John James 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
H. STIKEMAN, General Manager. J. ELMSLY, Inspector.

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

Drafts on South Africa may be obtained at the Bank's Branches

AGENCIES IN THE UNITED STATES, Etc.
New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and J. R. Ambrose, Agents.
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile & Cie. Lyons—Credit Lyonnais.

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. HEDDEN, Supt. of Branches.

Branches in Ontario
Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chesley
Eganville
Elora
Galt
Gananoque
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Leamington
London
Lucan
Markdale
Mildmay
Mitchell
Napanee
Stratford
Oakville
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
St. Thomas
Tara
Toronto
Walkerton
Watford
Westport
Windsor

Branches in Quebec
Beauharnois, Hull, Lachine, Mile End, Montreal, do. St. Catherine St. Branch, do.
East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke, St.
Cunegonde (Montreal), St. Jerome, St. Johns, St. Saver (de Quebec)

Branches in Manitoba & North-West Territories
Brandon, Carberry, Edmonton, Gladstone, Lacombe, Maple Creek, Medicine Hat,
Neepawa, Portage La Prairie, Red Deer, Souris, Westaskia, Winnipeg

BANKERS IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. L. 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.
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Royal Bank of Canada.
BRITISH COLUMBIA—Canadian Bank of Commerce.
A general Banking business transacted.
Letters of Credit issued, available in China, Japan and other foreign countries.

The Dominion Bank.

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

Friday, the First Day of August Next.

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

By order of the Board,
Toronto, June 26th, 1902. 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

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

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

AGENCIES
Ailsa Craig Brighton Chatham
Bowmanville Brunsell Colborne
Bradford Campbellford Durham
Brantford Cannington Forest

Harrison
Kingston
Markham
Parkdale Toronto
Picton
Richmond Hill
Stouffville

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

THE BANK OF TORONTO

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

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

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

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

UNION BANK OF CANADA

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

BOARD OF DIRECTORS:
 Andrew Thomson, Esq., President
 Hon. John Sharples, Vice-Pres.
 D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq. Wm. Price, Esq. Wm. Shaw, Esq.
 E. E. WEBB, General Manager. J. G. BILLET, Inspector.
 F. W. S. CRISPO, Assistant Inspector.
 H. B. SHAW, Supt. N. W. Branches.

Branches:
 Alexandria, Ont. Hartney, Man. Minnedosa, Man. Quebec, Que.
 Arcola, N.W.T. Hastings, Ont. Montreal, Que. " St. Lewis St.
 Boissevain, Man. High River, N.W.T. Moosemin, N.W.T. Regina, N.W.T.
 Calgary, N.W.T. Indian Head, N.W.T. Morden, Man. Shelburne, Ont.
 Carberry, Man. Killarney, Man. Neepawa, Man. Smith's Falls, Ont.
 Carleton Place, Ont. Crystal City, Man. Lethbridge, N.W.T. Toronto, Ont.
 Carman, Man. Deloraine, Man. Edmonton, N.W.T. Norwood, Ont. Virren, Man.
 Deloraine, Man. MacLeod, N.W.T. Glenboro, Man. Manitou, Man. N.W.T. Wawanessa, Man.
 Glenboro, Man. Merrierville, Ont. Qu'Appelle (Station) Winchester, Ont.
 Hamiota, Man. Melita, Man. N.W.T. Winnipeg, Man.
 Yorkton, N.W.T.

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

IMPERIAL BANK OF CANADA

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

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

HEAD OFFICE, - TORONTO
 D. R. Wilkie, General Manager E. Hay, Assistant General Manager
 W. Moffat, Chief Inspector

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

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

THE ROYAL BANK OF CANADA.

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

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

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

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

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

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

THE ONTARIO BANK

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

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

BRANCHES
 Alliston Cornwall Lindsay Newmarket Port Arthur
 Aurora Fort William Montreal Ottawa Sudbury
 Bowmanville Kingston Mount Forest Peterboro Tweed
 Buckingham, Que.
 Toronto—Scott & Wellington Sts. Cor. Queen & Portland Sts. Yonge & Richmond Sts.

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

THE TRADERS BANK OF CANADA

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

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

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

Branches
 Arthur Aylmer Glencoe North Bay Strathroy
 Beeton, Ont. Grand Valley Orillia St. Mary's
 Burlington Guelph Port Hope Sudbury
 Drayton Hamilton Sturgeon Falls Sault Ste. Marie
 Dutton Ingersoll Ridgetown 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.

THE QUEBEC BANK

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

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

Gaspard Lemoine W. A. Marsh Veasey Boswell
 THOS. McDUGALL General Manager

Branches
 Quebec St. Peter St. Ottawa, Ont. Thorold, Ont.
 " Upper Town Thetford Mines, Que. St. George, Beauce, Que.
 " St. Roch Toronto, Ont. Victoriaville, Que.
 Montreal St. James St. Three Rivers, Que. St. Henry, Que.
 " St. Catherine E. Pembroke, Ont. Shawenigan Falls, P.Q.
 St. Romuald, Que.

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

BANK OF HAMILTON

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

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

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

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

THE BANK OF OTTAWA

ESTABLISHED 1874
Head Office:
OTTAWA, Can.

Capital (Fully paid-up) \$2,000,000
 Rest 1,765,000

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

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

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.
 JAMES ROBERTSON, Manager THOMAS NESS, Assistant Manager

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

BANK OF NOVA SCOTIA

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

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

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

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

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

THE CANADA PERMANENT AND WESTERN CANADA MORTGAGE CORPORATION

TORONTO ST., TORONTO

Send for Specimen.

BONDS

We invite the attention of investors to our Bonds.— They are issued in sums of \$100 and upwards; for terms of from one to five years; bearing interest at Four per Cent. per annum, payable half-yearly.

A LEGAL INVESTMENT FOR TRUST FUNDS.

EASTERN TOWNSHIPS BANK

Established 1859.
Capital Authorized...\$2,000,000
Capital paid up..... 1,955,225
Reserve Fund 1,200,000
Board of Directors
WILLIAM FARWELL, President.
HON. M. H. COCHRANE, Vice-President.
Israel Wood, J. N. Galer, N. W. Thomas, G. Stevens, C. H. Kathan, H. B. Brown, K. C. J. S. Mitchell. HEAD OFFICE, Sherbrooke, Que. JAS. MACKINSON, Gen'l Manager.
Branches—Province of Quebec: Montreal, Waterloo, Cowansville, Rock Island, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe, Ormstown, Windsor Mills. Province of B. C.: Grand Forks, Phoenix.
Agents in Canada—Bank of Montreal and Branches. Agents in London, Eng.—National Bank of Scotland. Agents in Boston—National Exchange Bank. Agents in New York—National Park Bank. Collections made at all accessible points and remitted.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.
Capital Authorized .. \$1,000,000 00
Capital Subscribed .. 500,000 00
Capital Paid-up..... 420,000 00
Rest 150,000 00
Board of Directors
JOHN COWAN, Esq., President
REUBEN S. HAMLIN, Esq., Vice-President
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh M.D. Thomas Paterson, Esq.
Branches—Midland, Tilsonburg, New Hamburg, T. H. McMILLAN, Cashier
Langshane, Port Perry, Sunderland, Tavistock, Ont. Whitby, Pickering, Paisley, Pene
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.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital.... \$700,000
Reserve Fund..... 280,000
Board of Directors:
J. J. STEWART..... President
GEORGE R. HART, Vice-Pres't
W. H. Webb, Hon. G. J. Troop, John Murphy, Andrew Mackinlay.
D. R. CLARKE, Cashier. Head Office, HALIFAX, N.S.
Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Lewis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec, P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Mahone Bay, N.S., Mabou, C.B., St. Raymond, P.Q., Grand Mere, P.Q.
Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bnk, Boston; Bank of Toronto, Montreal.

THE HALIFAX BANKING CO.

Established.....1825.
Incorporated.....1872.
Capital Paid-up.....\$600,000
Reserve Fund..... 500,000
DIRECTORS
ROBE 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: Moisons Bank and branches. New York, Fourth National Bank. Boston: Suffolk National Bank. London, England: Parr's Bank, Limited.

BANK OF YARMOUTH NOVA SCOTIA

T. W. JOHNS, - - - - - Cashier
H. G. FARISH, - - - - - Assistant Cashier
Directors:
John Lovitt, Pres. S. A. Crowell, Vice-Pres.
H. Cann Augustus Cann J. Leslie Lovitt
CORRESPONDENTS AT
Halifax—The Royal Bank of Canada.
St. John—The Bank of Montreal.
Montreal—The Bank of Montreal and Moisons Bank.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
Philadelphia—Consolidation National Bank.
London, G. B.—The Union Bank of London.
Prompt attention to Collections.

LONDON & CANADIAN LOAN & AGENCY CO. Limited.

GEO. R. R. COCKBURN, President.
THOMAS LONG, Vice-President.
Subscribed Capital, Fully Paid\$1,000,000
Rest 210,000
MONEY TO LEND
on Bonds, Stocks, Life Insurance Policies and Mortgages.
Rates on application
V. B. WADSWORTH, Manager,
103 Bay Street, Toronto.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President - HON. A. T. WOOD,
Vice-President - ALEXANDER TURNER, Esq.
Capital Subscribed.....\$1,500,000 00
Capital Paid-up..... 1,100,000 00
Reserve & Surplus Funds 365,771 28
DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS
Interest payable half-yearly at the highest current rates
Executors and Trustees are authorized by law to invest in Debentures of this Society.
Head Office—King St., Hamilton
C. FERRIE, Treasurer

LA BANQUE NATIONALE QUEBEC

Capital Authorized \$2,000,000 00
Capital Subscribed 1,463,700 00
Paid-up Capital 1,430,550 00
Rest 330,000 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. Chateaufort, 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., Plessisville, Que.
Agents:
London, England—The National Bank of Scotland, Ltd.
Paris, France—Credit Lyonnais
New York—First National Bank.
Boston, Mass.—National Bank of Redemption.
Prompt attention given to collections. Correspondence respectfully solicited.

UNION BANK OF HALIFAX

Incorporated 1856.
Capital Authorized, - - - - - \$1,500,000
Capital Paid-up, - - - - - 1,000,000
Rest, - - - - - 642,660
DIRECTORS
WM. ROBERTSON, - - - - - President.
WM. ROCHE, M.P., Vice-President.
John H. Symons, C. C. Blackadar,
Geo. Mitchell, M.P.P., E. G. Smith, A. E. Jones
HEAD OFFICE, - - HALIFAX, N.S.
E. L. THORNE, General Manager.
C. N. S. STRICKLAND, - Inspector.
Branches—Halifax, Annapolis, Barrington Passage, Bridgetown, Clark's Harbor, Dartmouth, Digby, Granville Ferry, Kentville, Lawrence town, Liverpool, New Glasgow, Sherbrooke, Wolfville, Yarmouth, Nova Scotia; Broad Cove Mines, Glace Bay, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines, Cape Breton and Port of Spain, Trinidad.

The RELIANCE Loan and Savings Company Of Ontario.

84 KING ST. E., TORONTO
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 \$ 1,105 71
2nd "..... 1897..... 255,334 91 9,500 48
3rd "..... 1898..... 488,423 28 28,155 93
4th "..... 1899..... 757,274 40 49,133 80
5th "..... 1900..... 944,316 03 66,637 85
6th "..... 1901..... 1,036,853 60 77,009 02
By an order of the Lieutenant-Governor-in-Council, dated July 10, 1901, the Company is authorized to issue PERMANENT STOCK in shares of \$10.00 each. These shares are now offered for subscription at a Premium of Ten per Cent.

INCORPORATED 1836

ST. STEPHEN'S BANK

St. Stephen N. B.

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

Huron and Erie

Loan and Savings
Company

London, Ont.

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

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

Debentures issued in Currency or Sterling.

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

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

The Home Savings and Loan Company,

LIMITED.

Office No. 78 Church St. Toronto

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

Deposits received and interest at current rates allowed. Money loaned on Mortgage on Real Estate, on reasonable and convenient terms. Advances on collateral security of Debentures, and Bank and other Stocks.

JAMES MASON, Manager.

THE

Toronto Mortgage Company

Office, No. 13 Toronto St.

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

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.

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 Eureka Specialty Co., Limited, Toronto, Ont.; \$40,000. To manufacture and deal in camp furniture for military and general use and specialties for domestic and other purposes. W. J. Curry, Philip Hield, J. G. Sing, Edward Newton, and Richard Ivens. Ontario charter.

The Clover Leaf Mining Co., Limited, Toronto, Ont.; \$1,000,000. R. P. Marsh, E. F. Benson and F. B. Denton. Ontario charter.

The Pan Empire Manufacturing Co., Limited, Toronto, Ont.; \$40,000. To manufacture and deal in all kinds of kitchen and household cooking utensils and other household and domestic specialties. M. G. Alcorn, George Harvey, Richard Ivens, Edward Newton and Philip Hield. Ontario charter.

The Canadian Machine Telephone Co., Limited, Ottawa, Ont.; \$250,000. Robert Neill, G. E. Foster, M. H. Ludwig, J. A. Phin, J. Ed. Ganong and John DeW. Chipman. Ontario charter.

C. W. Lindsay, Limited, Montreal, Que.; \$400,000. To carry on a business as dealers in pianos and other musical instruments. C. W. Lindsay, D. A. O. Stoneham, Jno. Raper, J. A. Ethier, and Hormisdas Maynard. Dominion charter.

The Dominion Furniture Mfg. Co., Limited, Toronto, Ont.; \$100,000. Andrew Gunn, Charles Langlois, J. B. Waddell, C. G. McLellan, J. H. Flett, and J. A. Gunn. Dominion charter.

The Canadian Aluminum Works, Limited, Montreal, Que.; \$100,000. J. E. Shoemaker, H. C. Dodds, Sheldon Shoemaker, S. T. Willett, and G. H. Maurer. Dominion charter.

The Canadian Elevator Co., Limited, Toronto, Ont.; \$1,000,000. J. S. Lovell, Wm. Bain, E. W. McNeill, Robert Gowans and Richard Richardson. Dominion charter.

The Canadian Pneumatic Tool Co., Limited, Montreal, Que.; \$50,000. S. A. Stephens, J. H. Elliott, F. P. Jones, S. A. Stephens, Jr., and E. A. Stephens. Dominion charter.

The Terminal Steamship Co., Limited, Victoria, B.C.; \$50,000. British Columbia charter.

The Commodore Mines, Limited, Vancouver, B.C.; \$750,000. British Columbia charter.

The Gordon Commission Co., Limited, Vancouver, B.C.; \$10,000. British Columbia charter.

SAFE INVESTMENTS

WE OFFER

Bell Telephone Company Bonds

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

THE DOMINION SECURITIES CORPORATION, Limited.

Head Office, 26 King St. East, Toronto.

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

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1902

5% Debentures

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

The Dominion Permanent Loan Company

12 King Street West

HON. J. R. 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 } Commissione
L. EDYE

The Canadian Homestead Loan and Savings Association

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

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

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

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

R. Wilson-Smith, Meldrum & Co.
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MEMBERS OF MONTREAL STOCK EXCHANGE

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

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STOCK BROKERS AND FINANCIAL AGENTS

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

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(Toronto Stock Exchange)

Stocks, Bonds, Investments
Correspondence Invited.
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
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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.

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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

INLAND revenue receipts at Toronto this last fiscal year were \$1,215,000, as compared with \$1,142,502 in the previous year.

THE Grand Trunk Railway Company are making extensive alterations at the Don (Toronto), yards to effect a general rearrangement of tracks and stock yards. About \$20,000 to \$30,000 will probably be spent on the work.

THE estate of the late Moses Staunton, Toronto, the wall-paper manufacturer, who died early in May last, is valued at \$72,301, the chief item of which comprises \$67,440 in bank shares and stocks.

THE finance committee of the Montreal city council have accepted the tender of Mr. J. O. Gravel for \$20,000 of the city loan at 108 4-10, and for the balance of the \$238,000, that of Hanson Bros. for 107.51.

We learn that Mr. J. J. McGill, of Montreal, has severed his connection with the Canadian Rubber Company, of which he was general manager. The employees of the company presented him with an illuminated address, expressing regret at his leaving.

IN pursuance of the agreement by which the Montreal Harbor Commissioners lease to the Grand Trunk Railway Company sites for terminal facilities on Windmill Point wharf, a lease has been signed by the authorities of the board and the company respectively.

THE United States, British Columbia Corporation has been incorporated in the United States with a capital of \$5,000,000, to build a blast furnace at Everett, or at some other Puget Sound point. Mr. J. F. Bledsoe, the engineer, who controls extensive deposits of iron and limestone in British Columbia, is the promoter of the scheme.

THE Tacoma Steel Company has made plans for the erection of a 250-ton blast furnace at Tacoma, which will be the first modern blast furnace erected on the Pacific Coast. Iron ores and limestone will be brought from the company's properties in British Columbia. Rolling mills and shipbuilding plant will be constructed by the same company, which has secured control of the largest iron deposits on Vancouver and adjacent islands.

THE July number of the Canadian Churchman is an interesting and handsome one. It is largely devoted to Trinity College, whose Jubilee is being celebrated. There are many illustrations, including portraits of Bishop Strachan, Bishop Bethune, Bishop DuMoulin, the first Provost, Dr. Whittaker, and the present Provost, Mr. T. Street Macklem. A number of excellent views of the exterior and interior of the college and chapel are given, and they are as clear in execution as good photographs. Mr. Wootten has shown sound judgment in his selection of fine paper for his cover. As the Monetary Times Company did the printing of this special issue, we can hardly be expected to praise the typographical work. We do, however, confidently call attention to it.

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

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,
LONDON, - - - - - CANADA
Capital Subscribed \$1,000,000 00
Total Assets, 1st Dec., 1900.. 2,272,980 88
T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager.

Have YOU Made Your Will ?

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

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

THE Trusts & Guarantee Co.
LIMITED
Capital Subscribed, - - - - \$2,000,000
Capital Paid-up, - - - - 500,000
OFFICE AND SAFE DEPOSIT VAULTS :
14 King Street West, - Toronto.
HON. J. R. STRATTON, President.
T. P. COFFEE, - - - - Manager.

Debentures

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

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

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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.

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Post Office Address—PORT ARTHUR, ONT.

JENKINS & HARDY

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

YOU MAY NOT KNOW,

But at this Establishment we never employ fewer than fifty hands in our printing department; that in our press room we have one of the largest flat bed presses in Toronto, and that every other section of our printery is as modern in its details as it can be made. We are busy at Catalogue and such work most of the time.

THE MONETARY TIMES,
TORONTO.

THE Montreal Subway Co. have begun preliminary work on their project of putting a double tunnel under the river from Montreal to the south shore.

It was helping out a good idea when a deputation, composed of directors of the Central Ontario School of Art and Design, waited on Hon. Richard Harcourt last week, and asked for the establishment of a Central School of Art in Toronto. The matter will be considered by the Government.

MR. G. McL. BROWN, formerly chief agent at Vancouver, has been appointed superintendent of dining and parlor cars and of hotels on the Canadian Pacific Railway. Mr. H. B. Spencer has been appointed general superintendent of the Ottawa, Northern, and Western Railroad, in place of Mr. W. B. Resseman, who has joined the staff of the New York Central.

MONTREAL failures have been singularly infrequent of late, and for the past week only two unimportant insolvencies are noted. Joseph Giroux, plumber, has assigned with an indebtedness of about \$3,000, and Ferdinand Decary, grocer, who was previously unsuccessful in 1898, and who has latterly been doing business under his wife's name, has also assigned.

THERE was a large meeting of prominent citizens of Vancouver last week for the purpose of organizing a tourist association for that vicinity. Such institutions have already proved of great efficacy in the Maritime Provinces and elsewhere, and there is no reason to doubt the success of one in our far West. The following officers were elected: Honorary president, His Worship the Mayor; president, Mr. F. Buscombe; vice-presidents, Messrs. R. Marpole and J. Buntzen, and the presidents of the Board of Trade and Trades and Labor Council during their term of office. Executive committee, Messrs. W. C. Nichol, C. N. Davidson, C. Woodward, J. D. Roberts, W. D. Haywood, Campbell Sweeny, J. D. Stewart, R. G. MacPherson and R. Kelly; honorary treasurer, Mr. W. Godfrey; secretary, Mr. W. H. Findlay.

SOME of the shareholders in the Canada Cycle and Motor Company, Limited, have commenced another action against J. W. Flavell, Hon. G. A. Cox, and some other directors. It arises out of the absorption of the National Cycle and Automobile Company, Limited, by the former. The plaintiffs will endeavor to set aside the sale, and also sue for certain moneys that were paid over in connection therewith. The entire amount at stake is \$614,000. Another claim is entered against the defendants for negligence and breach of duty as directors in connection with the acquisition of the business and shares of the National Cycle and Automobile Company, Limited, and in entering into and binding or purporting to bind the defendant company by the terms of the agreement. Still another claim is for the repayment to the company of \$175,000 paid in dividends during 1901, as having been paid out of the capital of the defendant company, contrary to law.

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15 Adelaide Street East, Toronto.

Mercantile Summary.

MRS. ABBOTT, who has been in the milinery line at Iroquois, Ont., for the past several years, is trying to settle at 10 cents on the dollar.

J. B. COULTHART, a manufacturer of cheese boxes, at Apple Hill, Ont., has made an assignment. His liabilities are mainly local, and of moderate volume.

WE learn from Quebec of the embarrassment of Miller & Lockwell, wholesale dealers in cigars and tobaccos. Mr. C. G. Lockwell, who has of late been the sole proprietor, has been interviewing creditors, and is understood to have practically effected arrangements for a general extension. The direct liabilities are estimated at about \$17,000, and it is claimed that quite a good surplus is shown.

DURING the month of June, the customs duties collected at the port of Montreal amounted to \$1,025,975, compared with \$769,467 for that month last year, while the total for the fiscal year ending with the 30th of that month was \$10,090,508, as against \$8,971,685 for the previous year. This is an increase of 50 per cent. over the figures of five years ago, and makes it the heaviest year on record. About one-third of the entire import trade of the Dominion is centred in Montreal, and about one-half of it passes through that port.

THE property committee of the Toronto city council have decided, after a lengthy consideration, to recommend the imposition of a tax of \$50 per year on all laundries doing business in the city. The measure is meeting with a good deal of opposition, not only from Chinamen engaged in the business, but on behalf of the smaller one-hand "white" laundries, which could never pay such a license fee. Many people believe it would gradually but inevitably lead to a sort of combination among the larger steam laundries and the extinction of competition.

COUNTRY failures in the province of Quebec are reported as follows: An assignment has been made by Omer Beaulieu, general dealer, New Carlisle. His name has been used by his uncle, C. H. Beaulieu, who failed as lately as 1898, and also on a previous occasion. — Joseph Ayotte, who has been running a small general store at Riviere a Pierre, since the spring of 1901, and who previously kept store at Grand Mere, has assigned, owing about \$2,900. — A. Cloutier, of St. Fabien, who runs a strange combination business, being a grocer, undertaker and beer bottler, has made assignment of his estate, and is said to owe about \$4,000, while assets are figured at only \$1,200. — A demand of assignment has been made upon Lambert & Trudel, beginners in the hotel business at Shawinigan Falls, where they started only last fall, and A. Beaudry & Frere, in the same line of business, at Longueuil, have also been asked to assign. — Joseph Bourque, general dealer, at Ste. Gertrude, has arranged to pay his creditors 35 per cent. of their claims in cash.

The St. Lawrence Hall

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Where the finest raw materials are to be obtained is one of the things we know about the business. How to manufacture them is another, and how to place the finished article on the market so that the dealer and consumer will both be satisfied, belongs to our system.

The Cowan Company, Limited,

468 King Street West, Toronto.

Mercantile Summary.

G. A. MILLER's photographic gallery, in Rossland, was damaged by fire on the 3rd inst. to the extent of \$3,000.

PREPARATIONS are being made for lengthening Collingwood's dry dock to 530 feet, which will add very considerably to its usefulness.

THE Toronto Junction council has passed a by-law to exempt the Wilkinson Plough Company to the extent of 75 per cent. for another term of ten years.

PASCAL AMESSE's iron foundry, in Montreal, has been destroyed by fire. Loss, \$10,000; insurance, \$5,000. The work of rebuilding will be begun at once.

THE trouble between the Toronto plumbers and their employers has been settled, both parties having compromised on their original positions. The men will now get 27½ to 30c. per hour, an increase on the minimum rate of 2½c. per hour. On January 1st, 1903, the men are to receive another advance of 2½c. This strike has left an impression distinctly unfavorable to the good faith of the men.

THE following is a record of patents recently granted Canadians in Canada and the United States: Canadian Patents—D. Fraser, feed mechanisms; T. F. Melanson, car couplers; F. A. Snider, cultivator coulters; G. Wedlake, castor wheels for ploughs; J. Morphy, ploughs; J. Morphy, tilting coulters for ploughs; H. Thompson, bathing machines; H. Thompson, car seals; W. H. Russell, clips or supports for trolley wires; C. W. Vollman, freezing apparatus; J. Colas, draining wells; P. H. Loundes, galoshes; M. C. Howie, toasters; J. Lemire, milk aerators; G. A. Fraser, shoe polishing holders. United States Patents—A. N. Cameron, apparatus for forging wheat; T. Partridge, Jr., stove grate; J. M. Smith, printing frame; J. W. Smith, car coupling; L. J. A. Staniewicz, book-binders' clamp; C. Whetham, portable tripod.

A LIVELY trial of strength is likely to come off between the Ontario Power Company and the Canadian Niagara Power Company. The former company, who are already building a plant to be fed from the Welland river, applied to the Queen Victoria Niagara Falls Park Commissioners for right to construct in addition an intake from the Niagara river, and they succeeded in coming to an agreement whereby they would pay a yearly rental of \$30,000, and a certain rate per electrical horsepower. This application, however, before it could be passed upon by the Government, has called forth opposition from the Canadian Niagara Power Company, who are also building a plant for which water from the Niagara river will be utilized. In response to a request from the solicitors of the latter company, Hon. Mr. Harcourt will hear the views of both sides at an early date.

BARGAINS IN SECOND-HAND LATHES

Screw Cutting Engine Lathes.

No. 1092	13" x 10"	Bed with Countershaft.
16129	17" x 6"	" "
14545	18" x 6"	" "
16226	17" x 8"	" "
10341	16" x 8½"	" "
11298M	14" x 5½"	" "

Engine Lathes (Not Screw Cutting.)

No. 15664	18" x 6"	Bed with Countershaft.
15667	26" x 7"	" "
15668	22" x 8"	" "

Foot Power Screw Cutting Engine Lathes.

No. 15416	19" x 40"	Bed (Sabastian).
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Speed Lathes.

No. 15924	10" x 46"	Bed with Countershaft.
9946	6½" x 34"	" Bench B. G.
13929	8" x 31"	" "
13677	6" x 24"	" "

Further description and prices on application.

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The Barber & Ellis Co.,
LIMITED,
Manufacturing and Wholesale Stationers,
43, 45 & 49 Bay Street, Toronto.

Mercantile Summary.

THE executive of the Canadian Manufacturers' Association, owing to the state of things which exists in the Klondyke, where United States merchants are capturing an increasing proportion of the trade, are going to send Mr. T. M. Wickett to the Yukon, in the interests of Canadian trade.

ABOUT 300 horses, which had been waiting at Point St. Charles, Montreal, in readiness for transshipment to South Africa, were on the declaration of peace ordered to be sold. Last week this was done by T. W. Foster & Co., with the result that some 125 were disposed of at prices ranging from \$25 to \$125.

It is announced in the Ontario Gazette that the Canadian Machine Telephone Co. head offices, Ottawa; capital, \$250,000, is authorized to do business in Ontario. R. Neill, Peterboro; Hon. G. E. Foster, M. H. Ludwig, and J. A. Phin, of Toronto, and J. E. Ganong and De Wolf Chipman, of St. Stephen, N.B., are the directors.

THE blacksmith shop, machine shop, oil house, main offices, four box cars, together with a large amount of valuable machinery in the C.P.R. car-shops in Perth were totally destroyed by fire on the 5th inst. As a result of the fire, 300 men are thrown out of work. The burnt buildings will be rebuilt immediately, though some of the departments may eventually be moved to Hochelaga.

THE Cornwall council has given the contract for the new hydraulic pumping plant for that town to the Goulds Manufacturing Co., New York and Boston. They agree to furnish a pump with a capacity of 1,500,000 gallons per day and a Jenckes' water-wheel set up for \$7,490. The contract for masonry and excavation was awarded to Williams & Fallon of Cornwall, for \$2,671.

COMMERCIAL men in Ottawa—we do not mean travelling salesmen, but residents engaged in commercial business—have no suitable club at which they can gather. A number of them got together last week, some prominent men amongst them, and a proposal was made to establish in the city a business men's club. A committee was appointed to make enquiries as to cost of maintenance and other details.

MARY E. LANE, baker and confectioner, Peterboro, trading under the style of Lane & Co., has been in that business over five years, and originally invested \$1,500 cash in the same. This her kind father presented to her. Evidently she has not benefited as much as she might by the gift for she was obliged two months ago to mortgage her stock for \$1,260. An assignment has since been made.—After clerking for seven years James Butler started a grocery in the same town in September, 1900, investing \$500, which he had saved, but as he does not appear to have made any money he too was obliged to mortgage his assets for \$1,218. This instrument has been foreclosed, and a bailiff has sold him out.

Debentures.

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

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Everything required for the office. Complete Stationery House.

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51-53 Wellington Street West, Toronto.

Mercantile Summary.

CUSTOMS receipts at St. John, N.B., for June were \$111,712, as compared with \$74,366 in the previous June. For the year ending June 30th, the figures were: \$1,067,713, compared with \$968,203 in 1901.

MANSION FOR SALE.

Executors' Sale.—Handsome, large detached Brick Residence with stable and grounds, beautifully situated on one of the best residential streets, containing elegant large parlors and dining room, library, billiard room, conservatory and ten bed rooms, also well arranged servants' quarters in rear extension.

The solid brick stable and coachhouse has accommodation for six horses and ten vehicles, also rooms for menservants.

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

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Excellent condition, responsible tenants, present rentals \$654 per month, will admit of considerable increase, pays at present about 7½ per cent, net on capital, is capable of doing much better. **Price, \$84,000.**

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Wire, Iron and Brass into exquisite designs and shapes for ornamental and useful purposes is what we are in business to do.

Most of the orders for this class of work come to us from Banks, Insurance Offices and kindred Institutions, but we are prepared to submit ideas to any person for any work where Wire, Iron or Brass is to be used.

The Dennis Wire & Iron Works, LONDON, Ont.

Not being able to effect a compromise with creditors, as we stated last week, Simard & Tremblay, general storekeepers at Copper Cliff, have assigned.—In 1901 George Scully opened a harness store in Ingersoll, but has always found it difficult to meet his bills, and now finds relief in an assignment.—This week there are no failures announced in either British Columbia, Manitoba or intervening territories.

A COMPANY is being formed in London, England, under the name of the Sapphire Corundum Company for the purpose of acquiring and working the corundum mines and property in the county of Peterborough, Ont. The capital of the company is registered at £1,000,000, and among the directors are Hon. J. R. Stratton, provincial secretary of Ontario; Frederick Cook, Mayor of Ottawa, and other Canadians. A despatch from London states that behind the company is the well-known promoter, Mr. E. T. Hooley, but this is strenuously denied by many people.

In March, 1899, Lucas & Co., which meant two brothers, opened a harness shop in Port Perry. A little over a year ago they claimed a surplus of \$1,325. But now they make an assignment.—Last week we stated that an offer of 25 cents on the dollar was made by J. D. Kidd, clothier, of Warton, to his creditors. This has been refused, and, as a consequence the insolvent has assigned to W. H. Lamont, of E. Boisseau & Co., who are the principal creditors. The liabilities are about \$11,000 and assets \$5,000. W. H. Haines & Co., dealers in boots and shoes in Toronto, have assigned to the Union Trust Company. The liabilities are not expected to exceed \$2,500. A meeting of creditors has been called for Monday next. He has been in business only one year.—J. W. Redmond & Co., wholesale shoe jobbers in Toronto, find themselves financially involved through outside investments in connection with the Great Eastern Lyceum Bureau, limited, whatever that may be. Mr. Redmond was president of this long-named concern and is endeavoring to effect an arrangement with his creditors.

—The city clerk of Toronto, Mr. W. A. Littlejohn, who is on furlough in England (where we observe he is next week to be joined by the city solicitor, Mr. Fullerton, K.C.), is an observant person. Writing from the ancient city of Chester to a friend in Toronto, on June 23rd, he refers to the curious architecture of that quaint place, and adds: "Have spent the first day ashore here. Played a game of bowls on the Albion Hotel green, which is nothing like ours." This, if we interpret it correctly, is an extraordinary compliment to the lawn of the Toronto Granite Club, for the English and Scotch greens are celebrated for their condition. Mr. Littlejohn, while admiring British institutions and British landscape, wisely refrains from any comment on Old Country weather.

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BANKERS

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

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

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

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

H. H. MILLER, Hanover

JOHN RUTHERFORD, OWEN SOUND, ONT.

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

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A HILL**

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

**HOTEL
DEL MONTE**

Electric cars from Galt and Hespeler connect at the door. Send for Descriptive Booklet and Rates.

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

IT IS TIME TO TAKE A HOLIDAY.

Now is the time for the retail merchants to break away from business.

The weather has not yet been propitious for the full enjoyment of a holiday, but conditions at present presage the arrival of warmer weather. Oftentimes merchants allow themselves to believe that their business will suffer if they do not give it their entire attention, and, with their nose on the grindstone, plod along month after month, with no thought of the benefit they may derive physically and mentally from a short sojourn away from home and the cares of business.

There are many of them who have never taken a consistent holiday since they embarked in their mercantile career. A man is never too old to change from the ways that he has always followed, and there will never be a better year than 1902 for the merchant to inaugurate the idea of taking a vacation for the benefit of himself and family.

If there are any readers of this article who have not as yet thought seriously

TENDERS FOR DEBENTURES.

Sealed Tenders, addressed to the undersigned, and marked, "Tender for Sewerage Debentures" will be received up till noon, on Tuesday, July 15th, 1902, for the purchase of the whole, or any part of an issue of **Fifty Thousand Dollars** of $3\frac{1}{2}$ per cent. Town of Campbellton Sewerage Debentures, in denominations to suit purchasers, redeemable in 40 years from date of issue, with interest payable annually, to bearer, at the office of the Town Treasurer of the Town of Campbellton, N.B.

The highest or any tender not necessarily accepted.

For particulars apply to

D. MURRAY, M.D.,
Chairman Finance Committee.

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

About Children's Cots

Some people want them constructed along the lines of their own ideas. Others must have them made so as to imitate something they may have seen at the ends of the earth, while others leave size, style, and other details to the man who builds them.

We make a specialty of Children's Cots, and that means we can deliver just what you order.

THE GEO. B. MEADOWS
Wire, Iron and Brass Works Co.,
Limited, 117 King St. West, Toronto.

of enjoying the benefits to be derived from a vacation this summer, let them take this matter to heart. It is not necessary to take a trip abroad. A little fishing trip, a camping party or a trip to one of the resorts which are so plentiful in all parts of the country, can be taken at almost a nominal expense and the investment so made, will prove one of the best investments which a retailer can make.—Detroit Trade.

ENGLISH AND AMERICAN RAILWAY RATES.

A railway manager writes to the London Times asking to be allowed the use of its columns to "prick a bubble" as he phrases it. He goes on to say: "American railway rates, people say, are lower than English railway rates. That the average rate per ton per mile for all goods traffic carried on American railways is lower than the average rate on English railways is indisputable. But this general and true statement is converted in many minds into an incorrect belief that English railways charge more for services they actually perform than American railways charge for similar services.

"The average rate per ton per mile on all traffic carried is a misleading figure. If one is in search of bare truth one must examine the component parts of the average. The American average is reduced by the inclusion of rates on large quantities carried for very long distances, a kind of traffic that does not exist in England in proportions large enough to affect the average. It must also be remembered that a large percentage of English rates include, whilst all American rates exclude, the services of collection and delivery.

"The only sound way to make a comparison is to take concrete instances, and to show by them what is charged on an English railway for a specified quantity of any commodity, carried for a specified distance in comparison with the American railway, charge for a similar quantity of similar traffic carried for a similar distance.

"American traders send their traffic in large consignments; English traders do not. I have more than once asked individual traders whether a large quantity rate would be useful to them, but have invariably been discouraged from further conversation by their replies. Yet the same people on festive occasions, thump the table to the theme that the difference between English and American rates constitutes an oppression of English trade.

"The fact is that for the quantities in which English traders actually consign their traffic, and for usual English distances, English rates are lower than American.

"I will give definite illustrations of my assertion, which I have carefully verified by personal investigation, and my illustrations will be drawn from one of the largest railway corporations in the East-

ern States of America and from the Northeastern Railway in England.

The following table gives the rate per ton for conveyance of a consignment of five tons of the undermentioned articles (excluding collection and delivery), carried between two stations forty-two miles from each other:

Articles of Merchandise:	American.		English	
	Rate		Rate	
	s.	d.	s.	d.
Bricks (common)	12	2	4	6
Cement	8	5	5	10
Flour in sacks	7	6	6	8
Malt in bags	7	6	7	1
Oil cake	7	6	6	8
Potatoes in bags	8	5	8	3
Plates and bars (iron and steel)	8	5	5	0
Stone, rough (building)	8	5	4	2
Ale	12	2	10	0

These figures represent actual charges on the usual scale, not exceptional rates. I have selected a distance slightly in excess of the average haul for all goods traffic carried on the Northeastern Railway, viz., thirty-five and a half miles, as I am anxious not to overstate the case. but the differences would have been more in favor of the English rates if shorter distances had been taken. For example, the rate of five tons of bricks on the American railway for a distance of twenty one miles is 8s. 5d., as against 2s. 9d. on the Northeastern.

The list might be extended indefinitely, but it is better to make it short, clear, and definite.

In this letter, I speak only of goods traffic. Discussion of mineral rates and goods rates together, owing to the different circumstances of the traffic, only leads to confusion of ideas. I am, sir, your obedient servant,

GEORGE S. GIBB,

Northeastern Railway, General Manager's office; York, June 5th.

—The World's Fair at St. Louis the year after next is to be a big affair. It is stated that it will cost \$40,000,000, that the site fenced in will cover 1,200 acres, or 500 more than at the Chicago World's Fair, and that the machinery building alone will contain more floor space than all the buildings put together at the Pan-American Exhibition. The Federal appropriation is about \$6,300,000. In the matter of awards, the rules are endorsed by the Government commission, and the awards to be made must, before issue, be confirmed by the Government commission. There will be no charge for exhibit space, and within the discretion of the director of exhibits and the chief of the machinery department, it is proposed to abolish charges for power, light and such facilities as may seem reasonably necessary for an exhibit. To assist the exhibitors, railway tracks will be run to and within the principal exhibit buildings, and the endeavor will be made to furnish cranes and hoists, and to do in general what may be found proper for the convenience of all.

STRIKES AND THEIR CAUSES.

In periods of depression strikes are caused by reduction in wages or by the enforcement of regulations designed to increase output or lower the cost of production. But in times like these they are caused by the aggressions of labor organizations, either seeking a greater share of the presumptive large profits or aiming at a reduction in the service to be rendered for the wages paid. But whatever may be the cause, no effective means has yet presented itself for a speedy settlement. Employers brook no outside interference, as they very properly claim that those not directly interested are not sufficiently qualified to judge fairly the merits of the issue involved. Workingmen, on the other hand, usually express themselves in favor of arbitration, as they know that arbitration in the great majority of cases means a compromise, thus giving them some advantage from which they can hope to attain further gains in the future. A most deplorable development of modern strikes in great industries is the breakdown of civil authority, whenever employers attempt to continue their operations in defiance of their striking workmen. Few cities or communities can be found in this country in which the ordinary authorities are strong enough to protect life or to ensure the liberty of an individual when a strike is in progress. Yet, in the words of Kipling, it seems that we must simply "muddle" along, hoping that something will happen to bring about a better state of affairs.—Iron Age.

SIR CHARLES FURNESS has purchased four Clan Line steamers and will place them on the route between Halifax and London. They will make a regular ten-day service.

MR. F. H. CLERGUE's company will, it is said, shortly begin the construction on the Michigan side at the "Soo," of a paper mill to cost \$2,500,000. Pulp will be obtained from the Canadian mills.

A TWENTY-SEVEN foot seam of hematite and magnetic ore, half a mile in length, has been located on the iron property at Barachois, C.B., recently purchased by the Dominion Iron and Steel Company. Its quality is said by experts to be excellent.

THE Lakefield Portland Cement Company of Peterborough, at a special meeting on the 9th. inst. decided to increase their capital stock to \$1,000,000. The company will lease another dam on the Trent canal, and put in new machinery in order to increase their output.

THE Montreal Street Railway Company has decided to grant its employees an increase of wages, probably amounting to 10 per cent. All men who have been in the company's employ two years or over will receive 15 to 16 1-2 cents an hour, and those in the employ under two years will receive 14 3-5 to 15 1-2 cents an hour.

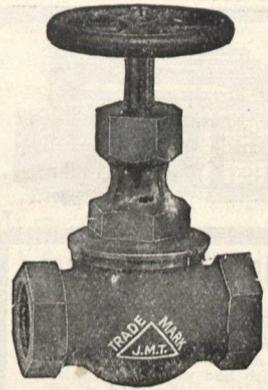
It is estimated that the increase will mean an extra expense of \$50,000 a year to the company.

—Counsellor Law—I see you got a disagreement of the jury? Counsellor Case—"Oh, yes, it was easy." "How did you manage it?" "Why, I got two fellows on the jury, one owns an automobile and the other owns a horse. I knew those two would never agree."—Yonkers Statesman.

—In a recent speech, the Chancellor of the Exchequer remarked that he knew a case where a number of persons assessed under schedule D as traders lived in a street which had to be pulled down. They claimed compensation for loss of business, and they put their profits at £78,000. The jury gave them £27,000; but they had returned their profits for income tax purposes at £9,000 only! If there was such a discrepancy between the "facts" stated at different times, why on earth did not the authorities put their spoke in the wheel when the compensation claims were made? The income tax people ought to mark such firms for the future.—Universal Provider.

—Mr. J. M. Stewart, assistant secretary of the Canadian Manufacturers' Association, referring to the fact that the great bulk of all the white pine which goes to the West Indies is really of Canadian origin, though credited in the Blue Book to the United States, finds that the explanation is that the whole output of the mills is sold to one dealer in that city and sorted by him. He goes on to say that the class of lumber exported to the West Indies is the lowest grade. At the present time most of the lumber which goes direct from Canada is from the Maritime Provinces. A considerable portion consists of pitch pine, which is taken to the Islands in schooners from Florida.

—The total freight carried through the Sault Ste. Marie canals, Canadian and American, amounted last month to 4,721,608 tons, against 4,519,075 in that month last year. The Canadian "Soo" carried 23.69 per cent. of the total carried in June, 1902; 27.33 per cent. of the total in June, 1901, and 7.17 per cent. in June, 1900. Of the total carried by the Canadian "Soo" in June of each of the three years, eastbound freight constituted 900,133 tons, 986,449 and 178,514 tons, showing that in June, 1902, the freight passing east was less than in June, 1901, by 86,316 tons, but more than in June, 1900, by 721,619 tons. The westbound freight was 218,481 tons, 248,566 tons, and 116,167 tons, showing that in June, 1902, the westbound freight on the Canadian canal was 30,135 tons less than in June, 1901. The total freight carried by both canals both ways during the three months of the present season was 11,486,501 tons, against 6,767,120 tons in the three months of 1901, and 8,673,481 tons in the same period of 1900.



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

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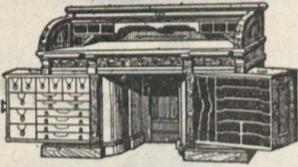
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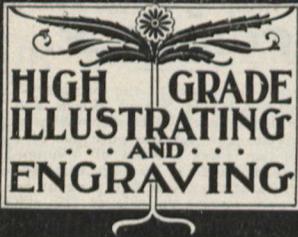


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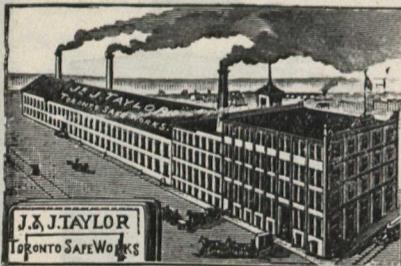
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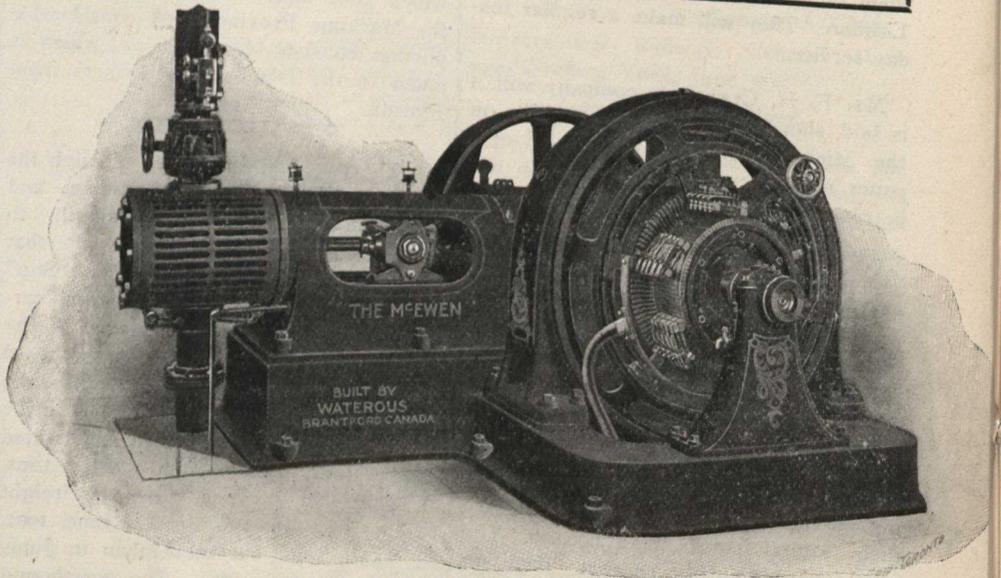
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influence, and on few previous occasions have they done so to so large an extent as was the case throughout practically the whole of June. Summer goods are more easily affected than most others by such causes as these of which we speak, they being of a light nature and extremely subject to variation from a fashion point of view. Thus it is important that no hitch should occur at the time which is seasonable for selling them. Usually the last week of June is distinguished for the large number of sales made by retailers to people wishing plenty of light summer dresses and other goods for the holidays. This year, these sales were very small, owing to the continued wet days. The last few days, however, having been fair and bright, have made a great difference in the prevalent feeling, and it is to be hoped that there will still be time to pick up.

Travellers for the wholesale houses, who are out on the road, report good prospects for the fall trade. Retailers are beginning to order quite freely. One feature which continues to be noted is the demand for a good quality of articles. Even in the newly settled sections of Ontario and the North-West, this principle of "wanting the best" is seen working. Some travelling salesmen are now showing samples of fall millinery. Naturally not very many orders in this line have come in yet, but such as they are they are much more numerous, we are told, than ever before at a similar period. It is too early to speak of probable fashions, but one feature which may be noted is the evident preference shown for the ready-to-wear hat. The sailor hat is almost completely uncalled for.

Prices of textiles remain very firm. Practically nothing in the line of staple goods is coming in from across the border now, and as a partial consequence, the home manufacturers, aided by the keen demand, are able to keep values up to the top-notch without any difficulty. The chances are, indeed, that mills will in a few cases at any rate make advances in price, when, as is by no means unlikely in the near future, the wholesalers have to repeat their orders. Stocks in one or two lines are already near depletion.

AGRICULTURAL ASSOCIATIONS.

Though the habit of association for the furtherance of the interests of particular trades is an old-established one, it is only in comparatively recent years that it has extended itself into practically every branch of human activity. Hundreds of years ago there were such bodies as the "Worshipful Company of Ironmongers," the "Guild of Jewellers and Goldsmiths," and various other trade guilds in England, and even before these the Hanse towns of northern Europe had their trade bodies. Now nearly every trade has its own local society, organized to look after its general interests, to guard against the encroachment of other trades, sometimes to carry the war into the enemy's camp. Not among the least important of these new associations are those which have been formed among the various classes of agriculturists, the dignity of whose profession is becoming daily more recognized. In these days we have poultry associations, fruit growers' associations, horse and live stock breeders' associations, and others by the score; and

that the meetings of each are of great value for their power to bring out the reflected observing powers of their members, and to utilize and increase to good advantage all the experience of the individual is a point that need not be argued. The words of Mr. C. C. James, Deputy Minister of Agriculture for Ontario, in this connection are worth thinking over. He said, speaking at the annual meeting of the Fruit Growers' Association of Ontario, held in Cobourg, last December:

"A few apples may seem a very small thing, and this association perhaps may not loom up as important as an association of bankers or some other financiers, but if it were not for associations of this kind, there would be no necessity for bankers' associations; and if it were not for the work of men such as are around this platform and that are all through this country, there would be no necessity for the great manufacturing establishments, there would be no great necessity for towns like Cobourg and other places. You will find as you go back that after all it is upon the apple barrel, and the cheese box, and the side of beef, that the true prosperity of this country is based. It is not a question of whether we are going to find more gold in the Yukon or not; but if we can go on producing and improving our apples and the other products I have referred to, then we will be helping to develop that which is after all the true basis of the prosperity of this country."

And again, referring to the what practically amounts to the creation of a new profession in recent years, a profession which needs not only persistent work and intelligence, but brain power of a very high order, he said:

"There is no work in this country that is demanding well trained, well equipped men as is agriculture. There is nothing to-day that presents so wide and varied a field for work as does horticulture. We might start at the bottom and show from the soil right up to the finished fruit and its preparation for market and its marketing that there is a demand upon the men who are going into it for a higher class of brains and of skill and industry than is demanded to-day by any other work that is being carried on in this province of Ontario. There are certain lines of work that narrow a man, and a man has, to a certain extent, to make himself a machine; but the moment a man in connection with agriculture or horticulture makes a machine of himself he is doomed to failure. You cannot become to-day a successful horticulturist if you make a machine of yourself. . . . I would like to see a great many of the young men of our towns and cities, who are to-day thinking of making doctors, lawyers, professional or business men of themselves, give a careful consideration to this question of horticulture."

There is solid truth in these remarks. The days when the business classes and members of the "learned professions" could look down from a superior height upon tillers of the soil as being mere manual laborers of a lower order of intelligence and social position are rapidly passing away. And when intensive culture becomes a more general rule on this continent, it will be universally recognized that, for a life-work which will exercise a wide sweep of man's most important faculties—his powers of observation and retention of facts noted, his ability to draw thereupon just conclusions, his care and attention to detail, his general business adaptability; all this, added to a basis of scientific knowledge wide enough to admit chemistry, botany, and several other branches—there is no profession superior to some of the higher branches of agriculture. The strange thing is that more Canadians of education and energy, with the wonderful openings presented by their country for development

along these lines, do not take up this profession instead of leaving it largely to immigrants from other places.

And if we are ready to admit, as premised, the value of associations, then nobody will deny the great value of a spreading abroad of a relation of their doings when they meet, such as is done by the Ontario Government in publishing the annual reports. A report of the proceedings of any one of these societies goes to an audience many times larger than that at the original meeting, and, though perhaps but partially, serves to atone to the reader for his lack of personal attendance thereat. We venture to predict that a careful perusal, for instance, of the 33rd annual report of the Fruit Growers' Association of Ontario (1901), on the part of the average farmer, who has, perhaps, not given his orchard half the attention it deserved, will be the means of increasing his profit from that portion of his land very materially within the next few years. Besides this, there is something in the mere paying of attention to fruit trees which broadens the mental horizon and gives a new zest to the agricultural life.

INSURANCE ENGINEERING.

How many times must it be repeated before our people recognize and act upon the fact, that we lose millions every year by fire which we should not lose if we took reasonable, sensible precaution. One of the commissioners of insurance in the neighboring country, Mr. Dearth, of Minnesota, calculates that three-fourths of the enormous annual loss by fires in the United States results from fires which are preventible. This is a dreadful indictment to bring against a nation. It must mean that the people of that country are either criminally careless, or that they are dishonestly in league against the fire underwriters, who they think have to pay the losses, not perceiving that it is *the community, not the companies*, which pays them. Mr. Dearth goes on to say: "It is not, however, to the large number of promiscuous fires that heavy losses to property are attributable, but more to the larger select risks occurring in heavy commercial circles, where great values are involved. One of the greatest evils in fire underwriting is in the matter of over-insurance, which places a premium upon criminal carelessness on the part of the assured, if not absolute incendiarism. For this evil the companies themselves alone are, of course, to blame."

But the commissioner perceives that the companies are now exercising a far greater degree of precaution in this direction than heretofore; in short, cancellations reducing the liability of the companies on all the more hazardous classes of risks are causing not only the local agents in the United States, but the assured, no end of trouble, and much greater care is being exercised in the line of inspections, especially looking to the matter of values as compared with the amount of insurance covering on the property. This is one direction in which the fire underwriters are trying to reduce the enormous fire insurance losses of recent years. Another is the more extended use of expert knowledge in safeguarding life and property from fire. It is being perceived that much of the insurance

agency business done in this country and in the United States is of the rule-of-thumb order. And it is not always possible for even a competent and conscientious supervisor of risks at head office to save the company from the injurious effects of a stupid or sanguine agent's misrepresentations.

In these unhappy circumstances, it is noted in a recent issue of the New York Times that the trustees of the Massachusetts Institute of Technology have taken steps to establish a course in insurance engineering.

"Its object will be to instruct those who take the course in the selection and constructive use of materials with a view to minimizing the risk of destruction by fire. Naturally, this will for the present relate more directly to mill and factory property than to dwellings, but the influence of such a school should soon be felt in every department of architecture, especially if out of its work shall grow a determination on the part of the fire underwriters to make such discrimination against buildings in which they are expected to take all the risk as will make it to the advantage of those who build or buy houses of any kind to do what is possible to share this risk by guarding against fire within the practicable limits of slow-burning construction."

The Times points out that the number of men qualified to act as insurance engineers has never been great enough to meet the requirements of the companies. And certainly the insurance companies have suffered from the action or inaction of incompetent men placed in positions which required technical training. Too much attention has been given to rates of premium as a make-weight against heavy fire loss; and too little to the safeguarding of life and property, and the gradual raising of the standards of construction in buildings admitting of classification as insurable risks.

The easy-going agent, the machine-made agent, the merely book-learned agent, the young and know-it-all agent, are of problematical value to a company. The valuable man is the one with common sense and a knowledge of fire hazards. And therefore we are disposed to agree that the erection of insurance engineering into a profession will enable the insurance companies gradually to reorganize their business on safer lines, and in so doing discourage the practices which have grown up through the co-operation of owners and agents to saddle them with larger responsibilities than any scale of practicable premiums would warrant.

ECHOES OF THE STREET-CAR STRIKE.

The Mayor of Toronto has said some things about the recent street-car strike and the share of the Board of Trade committee in helping its settlement that were better left unsaid. In his address this week to a gathering of iron moulders from across the line, he broadly accused some of the Board of Trade delegation of mercenary and selfish motives in their intervention, and their efforts by night and by day to avert a strike, and called them "the agents of the Street Car Company throughout the entire negotiation." These remarks, and his further reproaches against the gentlemen in question are, we submit, in bad taste, to say the very least. We are not concerned to deny his statement that some members of that delegation are

shareholders in the street railway, and that the stock of that railway was watered. That the stock was badly, needlessly, watered, this journal has often pointed out. But what we deny is Mr. Howland's right to put all the delegation in the same category, and to smirch the good faith of a group of men quite as estimable as himself, who were, we consider, engaged in an honest effort to avert a calamity. While far from setting up the Board of Trade committee as models of all the virtues, we prefer to believe them capable of self-denial, and in this matter actuated by public spirit. At any rate we do not consider that all their efforts were directed to screwing down the employees and working for the sole advantage of the Street Railway Company, as Mr. Howland would have people believe. When the Mayor recovers from his peevish fit, and takes off his party spectacles, we have some faith that his gentlemanly instincts will reassert themselves, and that he will do justice to the useful efforts of the Board of Trade committee.

THE COLONIAL CONFERENCE.

Very little has been made known as yet about the proceedings of the Conference of Colonial Premiers in London. And it would seem that so far but little of a definite character has been either done or said thereat. Mr. Seddon, of New Zealand, has been the most cocksure and outspoken in letting the outside world know his views, and he has stirred up Sir R. Giffen and several other English authorities to controvert him. The unfortunate accident this week to Mr. Chamberlain, the Colonial Secretary, must seriously delay the deliberations of the Conference. Meanwhile, it may be serviceable if we give a list of the members of what is likely to be a historic gathering:

General Sir F. W. Grenfell, Gibraltar, Malta and Cyprus; Sir Joseph West Ridgway, the Eastern Colonies and Protectorates, Fiji and the Western Pacific; Sir Walter Joseph Sendall, the West Indies, Bermuda, British Honduras and the Falklands; Sir Wilfrid Laurier, Canada; Sir William MacGregor, West Africa; Mr. E. Barton, the Australian Commonwealth; Mr. J. R. Seddon, New Zealand; Sir J. Gordon Sprigg, Cape Colony; Sir Albert H. Hime, Natal; Sir Robert Bond, Newfoundland; the Sultan of Perak; Lewanika, the Barotse paramount chief.

"HUMBUGGING THE ENGLISHMEN."

Respecting the article which appeared in our last issue under this title we have had several approving letters. A manufacturer in another city writes as follows: "I notice the article, 'Humbugging the Englishmen' in the Monetary Times last week, and am very glad, indeed, that you called attention to it. We are not interested personally, as in our business we confine ourselves exclusively to the wholesale—and so are not interested much in advertising. But the practice above referred to is in every way most pernicious, and we sincerely trust that your timely exposure will put an end to a practice that must be in every way objectionable."

Another subscriber writes on the same subject:

"It is too bad that such swindling practices—for such they are—should be practised upon the export merchants of Great Britain by Canadians. Surely the man that the two English letters you publish describe is taking great chances in telling such amazing lies as he appears to do and not being found out. Thank you, anyway, for having the manliness to speak out about the thing."

A prominent Toronto merchant, who had read the article, voluntarily said yesterday to one of our staff: "It is a wonder those papers can keep this sort of thing up. Last year we were pestered by letters from strangers in Britain, addressing us as 'distributing agents' on the strength of some advertising agent's yarn. We answered the first three or four letters, explaining that no one had authority to use our name, as the Montreal fellows had done. But the letters and circulars and catalogues kept coming, until we can no longer bother with them—so into the waste basket they go."

THE FAILURE LIST.

Failure figures for the first six months of 1902 have been sent us by both the mercantile agencies. Messrs. Dun & Co., without remark, submit the total for the half-year as numbering 610 failures with \$5,739,000 liabilities, and \$4,132,000 estimated assets, as compared with 672 failed traders in same period of 1901, owing \$5,530,000, and showing assets of \$4,407,000. Bradstreets comment upon the favorable nature of the comparative showing. They give the failures of 1902 thus far at 603 with \$5,103,000 liabilities, against 717 in six months of 1901 with \$6,412,000 liabilities. The figures for the various provinces in the two lists resemble each other closely. We select Bradstreets' list as showing them in simpler form:

Provinces.	No. of Failures.		Assets.		Liabilities.	
	1902.	1901.	1902.	1901.	1902.	1901.
Ontario	230	224	655,631	734,500	1,782,133	1,770,590
Quebec	17	17	52,025	66,651	112,525	148,782
New Brunswick	40	5	66,651	17,800	35,925	81,390
Nova Scotia	5	21	17,800	39,998	88,268	1,073,791
Prince Edward Island	12	53	51,385	624,220	10,000	
Manitoba	1		5,000			
Northwest Territories						
British Columbia						
Yukon Territory						
Totals, Canada..	603		2,247,210		5,103,404	

CANADA CYCLE & MOTOR CO.

The two suits brought by some of the dissatisfied shareholders of the Canada Cycle & Motor Co. have a public interest apart from those directly connected with the company either as promoters or directors. It will be remembered that the first writ was issued against the promoters, some of whom were afterwards directors, to recover something like \$300,000 profits alleged to have been made by the defendants in floating the company. The interest in the second writ issued last week has regard more directly to the general management of companies. The main claim in Mr. Bedell's writ now issued is that the purchase in 1900 of the National Cycle & Automobile Co., by which there was, as Mr. Flavell admitted, a loss of \$280,000, was illegal and should be set aside. Another is the refunding of \$175,000 paid out in dividends during 1901, unjustly. He claims, as a shareholder, damages against the directors for negligence and breach of duty. As the legal vacation will necessitate some delay in the trial of these cases we cannot expect a decision for months.

THE PRODUCTION OF TANNIN.

The material usually employed in Ontario in the important industry of tanning is hemlock bark which is obtained from the common hemlock tree by felling and peeling it in the spring, when it has become loose. It is then cut into four-foot lengths and carefully piled in order to become properly seasoned, without fermenting. Up to a recent date, the bark thus obtained has been conveyed to the nearest railroad and shipped to the tanneries, where it was ground to a powder and leached with hot water or exhaust steam, the liquors obtained being used for tanning. The country contiguous to the railroads, however, has been gradually denuded of hemlock trees, and the haul has thus been getting larger and the cost consequently larger. With the recent increased demand for labor and the rapid rise in wages, the settlers, who heretofore have carried on this work as a help to their resources, find they can find much more lucrative employment in other fields. This has forced tanners themselves to put in camps in order to procure a sufficient quantity of bark, and the time must certainly come when economy will force them to separate the tanning ingredients from the bark at the source of supply, thereby saving the unnecessary expense of transporting a large quantity of useful material.

A paper by Mr. J. A. DeCew, in the report of the Director of Forestry for the province of Ontario for 1900-01, shows how this may be rendered feasible. The hemlock tree abounds in our forests in such large quantities that with proper treatment it might be an extensive source of tannin. At present, the cost of the latter is large owing to the expensive methods employed, and its consumption is limited to the local tannery and barely keeps pace with the demand for the timber, in spite of the cheap grade of lumber obtained. In the United States hemlock extract is produced to the extent of over 10,000 tons annually; but, notwithstanding the enormous hemlock limits existing in Ontario, none is produced in that province, the extract actually consumed being imported from Nova Scotia. Tanners, when spoken with on the subject, refer to the large and expensive plants erected in the adjoining Republic and claim that such a course would be unprofitable here. They forget, however, that at these factories tannin and dyewood extracts are made from materials gathered in all parts of the world, and that such are not required for temporary works established in the forest.

Mr. De Cew suggests that a lesson be learned from the procedure undertaken in Germany, when similar conditions caused by the excessive cost of transportation were confronted. Small plants, consisting of a cheap, portable power, a bark cutter or grinder and wooden extraction vats were set up in or near the source of supply, and with these a fairly concentrated extract was made. The cost of shipping this extract to the tannery was but a fraction of the transportation cost of the bark, and the cost of extraction in the forest but slightly in excess of the grinding and leaching process that would have been eventually employed by the tanner. The plant may be stationed for a season's run in any locality where there is a sufficient block of timber which is not hard to find in Ontario. After the bark is peeled, it should be treated as soon as possible and consumed the same year.

There are great possibilities in this industry, not only for the tanner, but for the lumbermen, for it could be carried on in harmony with other lumbering operations, and other tannins, besides that of the hemlock (for tannin exists in many other trees), might also be introduced with profit. Under these conditions, a large quantity of hemlock now inaccessible could be lumbered with profit, as the bark would pay the cost of seasoning the timber.

WEST INDIA TRADE.

Our flour business with the British West Indies continues to increase; each steamer carries larger quantities from our Atlantic ports. On Monday of this week the "Ocamo" sailed from Halifax carrying a large quantity, and the shipments of June from Halifax and St. John, I am glad to say, exceeded those of any preceding month in the history of the trade. There is much encouragement also in the prospective exports,

for already space has been asked for 4,000 barrels in the first steamer to sail in July. These large shipments are due to the efforts of Ontario commercial men, for all the flour spoken of above is from that province, and the success attained is an encouragement for people in other lines. What applies to flour applies to other manufactured articles as well. A little effort expended in introducing articles and a little pains taken in demonstrating their suitability wins a large part of the battle.

Boot and shoe manufacturers should pay more attention to the West India market. Already a few houses in this line have made a start, and have met with much encouragement. At the present time the bulk of the boots and shoes used in the West Indies are bought in the United States. The labor that produces these goods is in all probability Canadian—that is to say, Canadian operatives who have gone from Quebec or other provinces to the States, put their labor into American shoes for the West India market. Why should not Canadian operatives at home produce for that market? The products of our factories are just as good as those of American; in fact, in many lines they may be better. Canada can supply the quality, and if called upon can also supply quantity. The first step is to introduce the goods and give the people a chance to demonstrate that they are the goods they want. The rest will be plain sailing. The market will then be ours practically for the asking.

There is a strong demand at the present time for our butter and cheese in the West Indies. Large quantities are going forward, and the visits made by some of our factory-men and exporters last winter have evidently not been in vain. The time is coming when Canada will be the chief supplier of West Indian needs in these articles.

Cocoa is an article produced in the West Indies, of which Canada should take larger quantities. Grocers by encouraging its consumption on the part of their customers can do much to encourage this trade. Cocoa is not only a pleasant beverage but a very nourishing, stimulating and heating food, admirably suited for the light supper of a tired business man. The pushing of it at retail might at first have the effect of increasing importations of the manufactured article, but in time our Canadian manufacturers would see their sales increase, which would necessitate the importation of beans on their part. Thereby our trade with the West Indies would be increased to that extent. * * *

Halifax, N.S., July 4, 1902.

MONTREAL LETTER.

I do not find much of a budget to send you this week, for after the holiday, business matters seemed to have taken a sort of lull. We have got some fine weather at last, after wondering all June whether it ever would be warm or dry. The crops around us, for instance in the Ottawa Valley and parts of the Eastern Townships, have suffered from the skiey conditions, but the Island of Montreal has been fortunate in this respect. Fruit crops are going to be good, for all that there has been so much damp cold.

I promised to tell you if our city council concluded to buy the steam fire engines of the Waterous Company, which were tested here the other day. The fire committee of the council decided on Saturday last to buy them both; the price, I am told, being \$6,300 apiece. They do wonderful work for their size. Another of your big Ontario concerns has been in our mouths lately, I mean the Clergue works at the Soo. They have delivered the first 10,000 tons of their steel rail contract with the Government, and the rails are to be used on the Drummond County line of the Intercolonial Railway, east of this city.

If the city directory is good authority, we have now got 275,300 of a population in Montreal, and 58,561 people in the suburbs, making 333,861 for city and suburbs. This is regarded as nearer the actual truth than the 267,000 for city and the 40,000 or 50,000 for suburbs, that was allotted to us by the census takers. There is a marked decrease, too (from 2,133 to 1,886), in the number of empty shops and other houses, compared with 1901. So that we are making progress.

At the directors' meeting of the Merchants' Bank of Canada last Friday, something happened which must have given pleasure to Mr. George Hague, who has been a long time with that bank as general manager and joint general manager. He was presented by the Board with an address and a piece of plate. The address contained, I am told, some nice things respecting the high opinion the directors held of Mr. Hague's able and faithful services to the institution. The recipient left for England the same day.

A member of the bar was telling me on Sunday of a scheme by a Quebecer to pass legal examinations that it seems to me will be interesting enough to retell. It reminds me of various contrivances I have heard of to take dishonest advantage in competitive examinations. We have had them here among students in several professions, and you have had them in Toronto in pharmacy. This one relates to the learned profession of law. Examinations for the bar of Quebec began in that city last week, the council room of the court house being designated for the purpose. Before they began, a man from Montreal, named Napoleon Guertin, a carpenter, visited the court house on Dominion Day, accompanied by an official stenographer, and examined the council room. Again, at night, the stenographer and the carpenter—Does this begin to sound like "the Walrus and the Carpenter" of Alice in Wonderland?—came to the court house and asked leave to go upon the roof, the Montreal man professing a desire to see the St. Lawrence by moonlight and the city by night. The guardian of the building gave the desired permission, but insisted that he must himself go with them. This unwelcome proposal elicited an offer from the stenographer of a ten dollar bill to let them go up unaccompanied, but the guardian proved virtuous and firm. Later that night they came again and were admitted by the night-watchman, who was of the *laissez aller* class, and was besides told that the type-machinist was going to his room to work.

The night wore on. The sentimental carpenter was presumably enjoying his desired midnight view of the city and the flowing St. Lawrence. The moon may or may not have been shining—she sometimes, as you know, poetically veils herself with clouds when nefarious projects are on foot. But the judge's clerk, working late in the council room, heard a noise over the ceiling thereof which sounded like cutting or boring. Down he went for the guardian, whom he accompanied to the garret; and there they found Napoleon Guertin, not looking or feeling much like a Napoleon, but groping his way along in the dark, an auger under his arm. He was promptly placed in charge of the two watchmen, and I am told is still in custody. It was found that a hole had been bored through the council room ceiling just over the table where the examiners were to compile their questions, and an iron pipe placed in this hole. By this means a listener at the top of the pipe might ascertain the questions, take copies of them, and naturally sell them to would-be barristers who should prove dishonorable enough to buy them. Poor Guertin confessed to boring the hole, but professes that he, as a mere mechanic, was only doing what cleverer people told him, in the way of his business. Helas! is he not an instance of down-trodden labor? Did he not know that

"Just experience tells, in every soil,
That those who think must govern those who toil."

Whatever may be done to Napoleon, the artisan, in the way of punishment, it is clear that the brainy but guilty stenographer is scared, for he has cleared out and left no address behind him.

Montreal, 7th June, 1902.

LOGOS.

A LETTER FROM LONDON.

Farringdon Street, London, E.C., 28th June.

Editor, *Monetary Times*:

SIR.—The question is not, at this particular time, one of lack of material to write about, but most decidedly one of too many things and people and events going on to be able to make an intelligent choice of subject. Of the King's serious illness you must know by cable; but of the shock it

has given the people and the derangement of the various and striking ceremonies that were to mark the Coronation one can give no sufficing picture—it must be left to your imagination. It will be hard on many troops and dignitaries from all over the world if they have to go home without getting a chance to show themselves. Dear only knows what will be done with the acres of decorations and miles of seating stands and millions of flags procured for making gala day in the city should the Coronation be indefinitely postponed, as now seems likely.

London is very crowded. And not with strangers either, for thousands of people have come into town from all parts of the United Kingdom, and gone to hotels and lodging houses, whose rates are raised. There are many Americans here, and not a few Canadians. And everybody seems to be visiting or else sight-seeing; even business men have much of their time taken up meeting visitors, and showing them round. For wholesale dealers I should judge these exciting and crowded times are hardly advantageous. But builders, retail tradesmen and the departmental stores are thronged with orders, as the preparations employ many thousands of men, and demand a great variety of material. So covered with bunting and other displays are the fronts of many buildings along the line of the procession that the windows are obscured, and the inmates have to use gas. This is the case in marked degree with some of the prominent clubs.

I shall not attempt to go into any statistics this week, although I know you profess to be fond of them. A prominent subject of discussion here in certain circles is the probable outcome of the Conference of Colonial Premiers. No one that I have met, except one or two colonials, is enthusiastic in the matter or believes that the doggedly held-to-trade policy of the United Kingdom is likely to be upset in our day and generation. You have had quite a conference of commercial men in Toronto, as I see by *The Monetary Times* of June 6th and 13th. It was well that wise counsels prevailed, as they seem to have done, in modifying the resolution which dealt with "Trade Relations Within the Empire." This old country, slow-going as she may be in some respects, does not relish being lectured by doctrinaires who tell her that the trade policy which for sixty years has made her great is all wrong. Nor does it make John Bull's temper any better to have Australia and Canada among those lecturers. She is proud of her colonies, and fond of them, too; but John Bull is a shopkeeper, and by no means an alarmist. He does not feel that his estate is going to the dogs. He naturally asks: If I am going to antagonize the United States and other countries with whom I do nearly three-fourths of my trade by imposing duties in order to give advantage to my colonies who represent the other fourth, please show me how my prosperity is enhanced? Are not my shipping and my manufactures at once jeopardized?

I feel that I must here relate a little incident to show you the contemptible way in which some of our Canadian business people have acted. The *Universal Provider*, a clever and up-to-date trade paper here, is managed by one of the brightest gentlemen I know. This journal submitted copy to a Canadian furniture company over here of a proposed advertisement, by cutting out the different words and pictures of chairs, etc., pasting them on a neat block, which made it look exactly as the advertisement would appear. This was sent to the furniture concern here, and a request written on the card, asking them to return the suggested ad. if they did not wish to use it or give an order for its production in the paper which had offered it. This was utterly ignored, but a week or so later, the identical advertisement with the exception of a different kind of chair in the cut and a very slight alteration in the wording, appeared in an opposition journal. Afterward the sample ad. was returned to the *Universal Provider* people, without as much as "thank you," in an envelope, and with no comment whatever.

Now, you know, it does not take many acts like this to settle the people who perpetrate them in their proper scale. They are classified here as cads and sneaks. I hope they are not Canadians. Such dishonorable procedure is unworthy of our country. No wonder that I am asked: "Is this sort of thing termed fair-play in Canada?"

ONTARIAN.

CANCELLING OR SURRENDER IN FIRE INSURANCE

An action to recover amount of a fire loss was brought by a lumber firm against an insurance company, and was decided last month by Mr. Justice Lount, of the Ontario High Court. The case was that of Skillings, of Ogdensburg, N.Y., against the Royal Insurance Co. In May, 1901, the plaintiffs wrote a letter to Mr. Lett, the defendants' agent at Barrie, requesting cancellation "as of June 5th" of a policy on lumber in a certain yard at Parry Sound, expiring 31st January, 1902. They enclosed statement of return premium, for which amount they requested a cheque. In returning the policy in this letter the plaintiffs endorsed upon it "that the within policy "is hereby cancelled and surrendered." The letter was mailed at Ogdensburg on 30th May, but in mistake was addressed to "F. A. Lett, agent, Parry Sound," instead of to that gentleman at Barrie, where his office is, and he never received it until 11.30 in the forenoon of 6th June. Meanwhile the lumber was burned, the fire which destroyed it having broken out about 11 p.m. on the 5th June and lasted till 5 a.m. on the 6th June.

By agreement between the parties, this question, among others, was submitted for the opinion of the court. "Was the policy in question cancelled or surrendered?" Certain of the Ontario Statutory conditions were cited by counsel in the case, notably Condition 19a and Condition 23, referring to the method of terminating a policy. While the former does not provide how the notice of termination shall be given, the latter does; and no such notice of surrender had been given the company by the plaintiffs up to the time of the fire. The judgment of Mr. Justice Lount goes on to say.

"Then, was a written notice given in any other manner to an authorized agent of the defendants? Was the letter of the 30th May with the policy, having the surrender thereof endorsed thereon, a sufficient notice to satisfy condition 19a, and was the receipt thereof by Mr. Lett, the authorized agent of the defendants, on the 6th June, after the fire had occurred and the property had been destroyed, a notice to the defendants in compliance with condition 23? In my opinion, it was not. Upon the authorities, I must hold that a letter sent by post giving such notice is not notice by depositing the letter in the postoffice; it can only become so when received from the postoffice by the party to whom it is addressed.

"The postoffice had not been made the agent of the defendants to receive such notice." The law is well settled that if an offer made by mail is accepted by mail the contract is complete from the moment the letter of acceptance is mailed, even if it is never received; but this does not apply here, because no negotiation was pending, no contract had been proposed in writing; the plaintiffs had not made any offer in writing to the defendants that might or might not have been accepted. The plaintiffs sought to do an act that would be binding on the defendants, whether they were willing or not. The policy and letter might have been sent by a messenger, who would have been the agent of the plaintiffs for the purpose. Having been sent by mail, it was none the less the agency of the plaintiffs than if a messenger had been sent. But it was necessary for the plaintiffs, in order to terminate the policy, to have the notice actually reach the defendants or their authorized agent, and the instrument selected for that purpose was the agent of the plaintiffs, not of the defendants; nor can the fact that the plaintiffs signed the form of surrender on the policy make any difference. It was not intended to operate and could not operate until received, and the defendants had complied with the terms of condition 19a, that is, paid to the plaintiffs the balance of the premium which the plaintiffs had paid to the defendants. Nor could it operate against the plaintiffs until delivery had taken place. The policy all the time until actually received by the defendants or their authorized agent being in possession of the plaintiffs, during which time the property had been destroyed, the policy was, therefore, in force when the loss occurred; the character of the contract was changed from a contingent to a certain liability, and a cause of action

based on an absolute debt forthwith accrued to the plaintiffs: *C. P. I. Co. vs. Aetna Ins. Co.*, 27 N.Y. 608; *May on Insurance*, 4th ed., vol. 1, sec. 67, as to cancellation of policy: "Notice of cancellation if given by mail, must be received before loss by the party entitled thereto, or by his agent authorized to receive the same, otherwise there is no cancellation;" *Joyce on Insurance*, vol. 2, sec. 1669.

"I have not lost sight of the fact that it is by the mistake of the plaintiffs in not addressing the letter of the 30th May to Mr. Lett at Barrie, that it was not received by him before the fire, but I do not see how this can in any way affect the question. Having regard, therefore, to the agreement between the parties, I give judgment in favor of the plaintiffs for the amount claimed by them with interest from the 5th June, 1901, and with costs."

BUSINESS EDUCATORS.

It was an excellent idea of the Business Educators' Association of Canada to make their annual gathering at a different point each year. They by this means teach each other geography, amongst other things, for you cannot learn so much about a town or a county by any other means as by visiting it. And we venture to say that a more prosperous and interesting place, or a warmer welcome were not previously seen by them in Ontario than these Dominies found on their Woodstock visit last week. There were twenty or more of them and they discussed commercial education and commercial college management for the best part of two days—when they were not playing themselves or being played with by a committee of citizens who seemed cheerful believers in The Country Parson's dictum that "Nobody likes to work." The town folks gave the teachers a dinner on the Thursday night, at which Andrew Pattullo, M.P.P.; Principals Levan and Nethercott, President Kaulbach, of Halifax; David Hoskins, C.A., vice-president of the Institute of Chartered Accountants of Ontario; J. W. Westervelt, of London; and others spoke. We understand that it was resolved at the Friday session that St. Catharines should be the next place of meeting. The officers elected for the ensuing year were: President, H. T. Gough, of St. Thomas; vice-president, W. Brooks, of Toronto; secretary-treasurer and registrar, C. B. McCullough, of Hamilton; chairman of the board of examiners, D. Hoskins, C.A., of Toronto; executive committee, R. E. Gallagher, of Hamilton; E. Kaulbach, of Halifax; J. W. Westervelt, of London; board of examiners, D. Hoskins, C.A., R. E. Gallagher, J. W. Westervelt, jr., C.A., of Toronto; H. L. Webber, of Woodstock; W. Brooks, of Toronto; W. E. Gowling, of Ottawa; T. F. Wright, of St. Catharines.

MERCHANT, OR MISER?

On the bulletin board of the Toronto "Star," Wednesday evening, appeared these words: "David Cramp, who long kept a little shop at Todmorden, near Toronto, with a stock averaging in value \$100, dies worth \$18,900." There is a moral here, somewhere, if we can find it. Taking the truth of the item for granted, there is surely evidence in it of the accumulative power of money almost equal to the well-known arithmetic-philosophic crux about the twenty-four nails in a horse's shoes and their progressive value on a certain scale. The story gives rise to a number of questions. How long did it take David to save up this \$18,900? At what rate of profit did he sell his goods. Was his not a notable example of the gainful result of turning over one's stock often? But, after all, if we suppose he had no other means of income than his little shop and begin to calculate how often in the course of a year he would have to sell his stock and replenish it, we shall find some queer results.

Take thirty years as the period of his life as a merchant; David made \$630 a year, or say twelve dollars and a fraction per week. So if his average profit was at the rate of 25 per cent., he needed to turn over his stock twice a month to make this much money. But if he got only 12 per cent. profit, he would have to sell the whole contents of his shop once a week. Hence, merchants, observe, it is the nimble shilling

as does it. There are a score of other directions in which a man with a smooth-working imagination or a head for figures could launch himself in dealing with this case. Not having the time for such an excursion, we merely suggest it. Meanwhile, to those small shopkeepers, thousands in number, in Canada, who often say to themselves, rhymingly or otherwise:

"Small are the profits of our tedious trade;
Slowly the shillings drop into the till;"

there is surely comfort and hope in David Cramp's uncommon experience. If this brief recital of an episode in humble life has the effect of stirring up some hundreds or thousands of small shopkeepers to observing the proportion which their daily sales bear to their total stock, and to the real profits which they are making day by day, the "Star" reporter will not have lived in vain. Doubtless he would tell us, as Artmas Ward once told an audience, that he did not wish to live in vain, he would rather live in London, and small blame to him.

BRITISH FIRE OFFICES.

An interesting table has been compiled showing the results of the business of 1901 to British fire insurance companies. It is divided into two sections, the first containing those companies which do foreign and colonial business, and the second those which do home business only or chiefly. We shall confine our attention to the latter, which appears in the London Economist for June 21st. To arrive at the trading profit or loss only the net premiums, net fire losses, expenses and commissions have been taken into account, interest being left out of the count, and the liability for unexpired risks ignored for the time:

COMPANIES with FOREIGN and COLONIAL BUSINESS

Name.	Net Premiums.	Net Fire Losses.		Commission & Expenses.		Trading Profit or Loss.	
		Amount.	Proportion to Premiums.	Amount.	Proportion to Premiums.	Amount.	Proportion to Premiums.
Alliance.....	£ 548,660	£ 280,720	51.16	£ 192,931	35.16	+ 75,009	+ 13.68
Atlas.....	461,963	280,551	60.74	155,673	33.70	+ 25,739	+ 5.56
Caledonian.....	417,313	283,704	68.00	152,732	36.60	- 19,123	- 4.60
Commercial Union.....	1,664,497	990,359	59.50	559,937	33.64	+ 114,111	+ 6.86
Guardian.....	423,652	250,785	59.19	141,756	33.45	+ 31,111	+ 7.36
Law Union.....	187,723	104,108	55.46	63,624	33.89	+ 19,991	+ 10.65
Liverpool, London, & Globe.....	1,788,204	1,148,895	64.24	590,617	33.03	+ 48,692	+ 2.73
London & Lancs.....	1,134,214	584,775	51.57	400,966	35.33	+ 148,473	+ 13.10
Lon. Assurance.....	451,924	255,872	56.60	155,747	34.45	+ 40,305	+ 8.95
Manchester.....	829,860	758,112	91.37	316,452	38.14	- 244,704	- 29.51
Nat. of Ireland.....	423,964	378,834	89.37	148,154	34.96	- 103,024	- 24.33
N. B. and Merc.....	1,623,814	1,116,272	68.73	539,500	34.45	+ 51,958	+ 3.18
Northern.....	852,928	526,834	61.80	281,707	33.00	+ 44,387	+ 5.20
Norwich Union.....	1,036,476	713,537	71.74	369,350	35.65	+ 76,406	+ 7.39
Patriotic.....	83,269	82,462	99.02	29,347	35.24	- 28,540	- 34.26
Phoenix.....	1,385,674	947,220	68.36	426,017	30.74	+ 12,437	+ .90
Royal.....	2,509,721	1,484,881	59.19	861,475	34.34	+ 163,365	+ 6.47
Royal Exchange.....	518,124	320,111	61.78	170,574	32.92	+ 27,439	+ 5.30
Scot. Union and National.....	582,644	393,028	67.47	197,282	33.87	- 7,676	- 1.34
State.....	102,795	61,759	60.09	36,578	35.59	+ 4,458	+ 4.32
Sun.....	1,165,347	670,634	57.55	398,556	34.20	+ 96,157	+ 8.25
Union.....	642,879	519,610	80.83	217,878	33.80	- 94,609	- 14.72
Total.....	18,835,555	12,183,068	64.68	6,426,853	34.12	+ 255,634	+ 1.2

NOTE.—The Guardian's figures include burglary business, and those of the Fine Art and National of Great Britain include the other branches of business transacted by these companies. In the cases of the Ecclesiastical and Wesleyan Methodist offices the expenses and commissions are included in the amounts put under fire losses.

The comment of our London contemporary upon these results is as under:

These tables very clearly show the main features of the year's business. While foreign and colonial fire insurance resulted, as a general rule, in loss, home fire insurance was, on the whole, good, and many companies which had made heavy losses abroad were only saved by the profitable character of their home connections. It also followed that those companies which depend chiefly upon foreign business suffered very badly, some to a disastrous extent. The Caledonian and the Manchester offices have been obliged to cut away great lumps of business, and the Union has set aside no less than £160,000 for the running off and reinsurance of unde-

sirable classes of foreign risks. The twenty-two companies with foreign and colonial connections—all the largest fire offices in the country—have together made a wretched trading profit of 1.2 per cent. on a net premium income of £18,835,555, and the average fire loss ratio has been as high as 64.68 per cent. There are bright spots in the record, and some very black ones. The Alliance, in spite of the outlay involved in the running off of many of its Canadian risks, heads the list with a trading profit of 13.68 per cent. of the premium income, and the London and Lancashire follows close behind with a profit of 13.10 per cent. The London and Lancashire has done, on the whole, wonderfully well, since, unlike the Alliance, it made a loss on the year in the United States. The Law Union and Crown, whose business both in the United States and Canada is small, comes next, with a profit of 10.65 per cent. The great offices, with perhaps the exception of the Sun, have done indifferently, and if most of these were debited with their increased liability for unexpired risks, they would not show any profit at all.

TRADE OPPORTUNITIES.

Canadian Government Offices, London, 27th June.—An English firm wants wood chimney pieces or over-mantels. A Hamburg firm will represent Canadian makers of wood pulp. A London firm will act as agent for dairy and poultry produce. Another would take the agency for Canadian makers of pig iron and steel rails. The names of shippers of Carquet oysters are asked by a London firm. A London commission house is open to do business with Canadian exporters of fruit and dairy produce. A Canadian manufacturing stationer asks names of envelope and paper bag makers in Britain, Germany and France. A Canadian agent wants to handle Russia and China bristles. A Quebec man asks for names of Scotch makers of building, paving, fire and other bricks.

FINANCIAL ITEMS.

Said Yellow Hammer, according to the Yonkers Statesman: "It costs a good deal of money for this Government to look after the counterfeiters." To which Crimson Beak replied: "Yes, it looks just like sending good money after bad."

Quercus, Quebec, writes to ask if it is true that the Union Bank of Halifax and the Commercial Bank of Windsor are likely to amalgamate. It is some weeks since we first heard of the proposed amalgamation. We cannot ascertain that it has been consummated.

A letter dated Shanghai, China, 6th June, has been received by a Toronto gentleman from Mr. W. C. Matthews, of this city, who was some months ago commissioned by Messrs. R. G. Dun & Co. to proceed to China, Japan and elsewhere in the Pacific on a tour of inspection for the Mercantile Agency. The letter bears an illustration of the Hong-Kong and Shanghai bank, at Shanghai. It is a long and stately building of three stories, something of the Whitehall order of architecture, but situated on a broad and attractive street. Mr. Matthews says he has been in Manila and Hong Kong, and is en route home via Japan, sailing from Yokohama on 24th July. He had found the weather in those distant parts hot and trying.

A letter from Winnipeg, dated 4th July, referring to the continued influx of settlers into Manitoba and the Canadian Territories, says: "We had arranged a big reception last week for the two train loads of bankers and other excursionists, 350 or 400 in number, who came amongst us from Duluth, St. Paul and Chicago. But much of it was cut out of the programme by reason of the King's illness. However, they were a good natured lot and seemed pleased with everything they saw. It was nominally an excursion of the Minnesota Bankers' Association, and in part was actually so, but there were a hundred or two who were not bankers. They were shrewd observers, however, whether you show them

streets or wheat fields. Part of them went west as far as Prince Albert, on a land inspection tour."

In the University of Toronto Monthly for July appear the following lines on Honor, Honest, after Phocylides, by Professor Maurice Hutton:

"Get on," the world cries; "first of all, get on;"

"And next get honor, if it come your way;"

"And last, if time and strength be not all gone,

"Get honest also, when you've had your day."

From the Yukon comes an odd story of the operation of "Gresham's law," the poorer currency driving out the better. The miners are in the habit of selling "merchantable gold dust," worth \$16 an ounce, to the banks, buying "commercial gold dust," which contains black sand or powdered quartz for \$14 or \$15 an ounce, and paying their debts to the merchants with this. The merchant loses money unless he advances his prices, which always happens sooner or later, and generally sooner, where a cheap money gets into circulation. The Dominion has been charging a royalty of 5 per cent. upon gold produced by any individual in amounts exceeding \$5,000 a year; it is proposed to change this to a tax of 2½ per cent. with no exemptions. This will throw upon the merchants the payment of the royalty as well as the discount on the dust, and they are trying to force dust out of circulation and replace it with currency. Already many of the mechanics have refused to take dust for their wages and are paid in currency. In an effort to discourage the use of dust the merchants have agreed to take merchantable dust at only \$15 an ounce, but the merchant pays the royalty or export tax.—N. Y. Commercial Bulletin.

INSURANCE MATTERS.

We understand from the head office of the Royal Victoria Life Insurance Company that the new business of that company for the first half of 1902 considerably exceeded that of the same period last year.

Lightning stroke has been a prominent cause of loss by fire during electrical storms in Western and Eastern Ontario during Saturday and Sunday last. Houses were struck and damaged in Woodstock; barns burned at Ridgetown and Ashburnham; crops injured by heavy rains in Brougham and Pickering, as well as elsewhere.

It is agreeable to learn from the report of the chief of the Toronto Fire Brigade for 1901 that the losses by fire within the city limits aggregating \$122,126, are the smallest of any year since 1887. There were 655 alarms during the year. Of these, burning chimneys caused 87, gas jets and curtains 28, youngsters and matches 45, incendiary 21, dry grass 27, electric wires 20, bonfires 10. There were 37 false alarms and 70 mysterious fires. The brigade numbers 194 men.

After a long and checkered career, the Londonderry Iron Works, at Londonderry, N.S., have been burned out. A despatch from Montreal says that they were destroyed on Monday evening last by fire, causing a heavy loss and throwing 100 men out of employment. The works are owned by the Montreal Rolling Mills Company of Montreal, and have been established over thirty years. The company had several large contracts for pipe on hand, and the mills were running full time. We have not received particulars of the insurance.

The Insurance Institute of Toronto has elected its officers for 1902-1903. Mr. T. Bradshaw, F.I.A., of the Imperial Life, is the president; Mr. P. H. Sims, of the British America Fire, the vice-president. The Institute does not lack officers, for there is a treasurer and an assistant treasurer, a curator and an assistant curator, a general secretary and an assistant secretary, besides which there are committees on membership, on examination, on meetings and papers for discussion, on entertainment and on finance, so that there is a place and a chance for nearly every member who likes to work. The council of the Institute consists of the gentlemen whose names follow: T. Bradshaw, F.I.A., A. L. Eastmure, C. C. Foster, W. E. Fudger, R. Junkin, J. B. Laidlaw, J. K. Macdonald, J. Maughan, J. K. Pickett, F. Sanderson, M.A., F.F.A., P. H. Sims and A. Wright.

Since the salutary change in system which has taken place in the management of the Mutual Reserve Life Insurance Company, by which the company is now being conducted on a basis more like the Old Liners, we can wish it success. Meantime we notice the statement of the president and vice-president that in six months of the present year the company has gained in membership 4,000, and in insurance in force \$2,500,000. It shows, in the same period, a gain of \$50,000 in surplus over all liabilities.

The official who ordered seven firemen upon the walls or roof of P. McIntosh & Son's building, Toronto, at the fire yesterday morning, incurred a dread responsibility. Five of them are dead, the body of another is supposed to be beneath the huge mass of bricks and smouldering contents, one is in a dangerous state from injuries. The fire began at six in the morning; and there are people who say that careless employees of the circus company, whom McIntosh & Son were to supply with hay and feed, possibly by the careless use of matches or cigar stumps gave a start to the fire, which in a few minutes was belching from every window of the huge place, probably 200 feet wide and 700 feet long—the old street car stables, in fact. It was well known that not an interior wall existed in the whole extent of this huge place; and it argues either culpable ignorance or unpardonable recklessness of the life of his men for anyone to order them upon a blazing structure of the kind, when there was no hope of putting out the vast blaze by such means. We were in hopes that the Toronto Fire Brigade had by this time learned by heart the buildings in our midst dangerous to life. It seems now that over the coffins of these brave and sacrificed men we have to begin and learn this lesson.

FOR GROCERS AND PROVISION DEALERS.

Mr. Walter M. Kearns, Montreal, sold by auction last week for the marine underwriters 20,000 bushels of wheat exteamer "Anatolia," to Messrs. A. L. Hurtubise & Co., at 40 cents a bushel.

The Picton lobster hatchery has had a very successful season, about 120,000,000 lobsters having been successfully hatched and planted in the waters of Nova Scotia and New Brunswick, particularly in the Northumberland Straits.

The Minister of Marine and Fisheries has granted a general extension of 10 days of the lobster fishing season owing to the strong representations made regarding the delay and loss caused by the stormy weather this season. New Brunswick was particularly affected.

It is stated that Mr. John D. Rockefeller has engineered a combine of the great companies controlling the packing industry of the United States. The Swift & Armour interests were already practically in control of the bulk of these industries, and now they are merged.

The Department of Agriculture has arranged for the fitting of several steamers with appliances for the circulation of cooled air through the spaces in the hold where cheese and apples are to be carried. The more tender varieties of apples would go into the regular cold storage compartments.

A law was recently passed in Great Britain enacting that butter must not contain more than 16 per cent. of water. The Dominion Department of Agriculture, therefore, is collecting samples of butter, as packed for export, and analyses will be made at the Experimental Farm.

The Dominion Government is calling the attention of the Admiralty to the importance of making a change in the specifications for the supply of flour to the vessels of the North American Squadron. At present the product of one of the Minneapolis mills is made the standard, although it is recognized that Canadian flour is the best in the world.

An agreement has been entered into by the Elder-Dempster & Co. and the United States Fruit Company, of Boston, under which the latter is to find fruit with which to load the majority of the steamers belonging to Elder-Dempster & Co., plying between Jamaica and England. This agreement will put the bulk of the banana business of Jamaica into the hands of the American company, by which it was controlled prior to the advent of Elder-Dempster & Co.

Prospects would appear to be good for a very fair crop of early apples in Canada, and such varieties as Red Astrachans and St. Lawrence will probably be abundant enough to provide a comparatively large quantity for export.

One day this week corn reached a price in the Chicago market of 90c. per bushel, the highest since 1892, when it went up to \$1 per bushel. In 1896 it brought less than 30c. in the same market. Part of this big advance may be due to unfavorable crop conditions, but more probably to speculative experiments.

It looks as if, unless Ontario fruit shippers to the Northwest learn to pack their apples honestly, filling their boxes and barrels with fruit such as it purports to be, they will lose a large portion of the trade with that region. Much dissatisfaction is reported to exist as to the large quantity of unsound and damaged fruit which is sent there, and dealers have already brought in large quantities of fruit from the Western States which, though not equal in flavor to the Ontario fruit, is yet what it is represented to be. People who carry on these dishonest practices are surely cutting their own throats.

It is proposed by those interested in the development of better trade relations between Canada and the West Indies that the Dominion Government should place a small duty upon oranges and bananas imported from the United States, which would have the effect of encouraging importation from Jamaica direct to our own ports, and would serve instead of granting a subsidy to a line of steamers. Jamaica imports goods amounting in value to over \$8,000,000 per year, of which Canada's share is but small.

During the twelve months just ended chickens exported to Great Britain from the Dominion fattening stations fetched from sixpence three farthings to eightpence per pound. Ocean freight, including haulage and commission was one cent per pound on shipments of over 200 chickens, so that 16 cents per pound in Liverpool equals 15 cents per pound in Montreal. A Montreal merchant has made enquiry for 500,000 pounds weight of specially fattened chickens, to be delivered in Montreal this fall, for which he guarantees to pay not less than 10 cents per pound. A prominent Manchester commission merchant has written the Department of Agriculture to recommend firms who could sell him a few thousand dozen chickens, to arrive in December, January, February and March. Professor Robertson's efforts on behalf of the poultry trade seem to have been already attended with good results.

TORONTO STOCK TRANSACTIONS.

Saturday and afternoon sessions have been adjourned until further notice. Business for the past week has been about normal. No special feature comes up for notice. Transactions in detail were as follows: Ontario, 10 at 129; Toronto, 10 at 242; Commerce, 222 at 156-7; Imperial, 93 at 247-50; Dominion, 658 at 244-8½; Standard, 12 at 242; Hamilton, 130 at 232; Western Assurance, 263 at 97¼-8; Consumers' Gas, 20 at 210½; Canada N.W. Land, 25 at 78; pref., 70 at 94; C.P.R., 13,940 at 134¾-6; Gen. Electric, 350 at 206-9¼; Commercial Cable, 31 at 164½-5; Richelieu & Ontario Nav., 75 at 110¾-111; Toronto Railway, 235 at 119½-20¼; C.P.R. (new), 65 at 130-½; British Can. Invest., 25 at 70; London Electric, 5 at 104; Can. Land. & Nat., 65 at 107; Can. Per. Loan, 1,279 at 119¾-20; Northern Nav., 10 at 153½; St. Lawrence, 27 at 150-1; Twin City Railway, 2,970 at 119-120½; Winnipeg Street Railway, 19 at 140; Sao Paulo, 581 at 98-100½; W. A. Rogers, pref., 32 at 104½-½; Dom. Steel, 50 at 52; pref., 217 at 93-4; bonds, \$14,000 at 90-½; Coal, 2,134 at 132½-6½; Nova Scotia, Steel, 502 at 104½-6½; Bonds, \$500 at 110; Lake Superior, 135 at 28¾-9¾; North Star, 3,500 at 20; Crow's Nest, 40 at 475; Packers', A, 136 at 101-¼; B., 25 at 100¾; Toronto Mortgage, 29 at 92-3; Gen. Electric, pref., 15 at 108½-9; Twin City, new, 81 at 115¾-116; Toronto Mortgage, new, 21 at 72.

—The June dividend declared by the Real Estate Loan Company of Canada, limited, was at the annual rate of five per cent.

—A branch of the People's Bank of Halifax has been opened at Andover, New Brunswick, under the management of Mr. J. G. Dickenson.

—A company has been formed at Des Moines, Iowa, under the title of the Syndicate Land Company, with a capital of \$1,000,000. It is purchasing and has options on millions of acres of land in Manitoba and Assiniboia, which it proposes to colonize and develop as rapidly as possible. One of its directors and several of its shareholder were in Winnipeg last week and went as far north as Prince Albert inspecting.

—We are advised of the following changes in the staff of the Imperial Bank of Canada. Mr. Secord, manager of the Essex branch, has been transferred to North Toronto, where he will act as manager; Arthur H. Murray, accountant in the Yonge street branch, Toronto, has been appointed to the charge of the Essex branch, and C. H. Stanley Clarke, manager at North Toronto, will go to manage the St. Catharines branch.

—For the fiscal year ending June 30th last, the immigrants arriving in Canada, according to the Government returns, numbered as follows: British, 17,000; continent, 23,535; United States, 24,099. In the previous year the figures were 11,810, 19,352 and 17,987, respectively. Altogether, including by estimate a few returns yet to come to hand, the immigration to Canada for the year just passed will amount probably to 65,000 people, or some 11,000 more than in the previous year.

—The utility to a country of commercial agents abroad which we have so often insisted upon is perceived by New Zealand, which province has determined to appoint commercial agents in Britain and other parts of Europe, as well as in South Africa. A London cable of last Friday intimates that Canadians now in London see the need of first-class commercial agents for Canada in England. Not necessarily politicians, but experienced business men, thoroughly informed on all branches of Canadian industry.

—Some few years ago, a company was formed to take advantage of the rapids of the St. Lawrence on the United States side of the river and to erect great works where the rush of the Cascade rapids could be transformed into electric energy, as had been done with the Lachine Rapids at Lachine. The company, known as the St. Lawrence Power Plant, at Massena, New York state, has projected and partially erected works on an enormous scale for this and other purposes, using English as well as American capital by the million. It is stated that between \$8,000,000 and \$10,000,000 has been expended. And now foreclosure proceedings are begun by the first mortgage bondholders under which the plant was sold last week. It was bid in by Mark T. Cox, of New York, representing the reorganization committee of the first and second mortgage bondholders, for \$300,000. There seems to have been a lack of money to handle the company's product when it was ready.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing houses for the week ended with Thursday, July 10, 1902, compared with those of the previous week.

CITIES	July 10, 1902.	July 3, 1902.
Montreal.....	\$21,379,617	\$16,405,442
Toronto	17,062,376	12,610,925
Winnipeg	3,915,444	2,996,021
Halifax	2,052,422	1,427,097
Hamilton	1,078,644	910,832
St. John.....	974,980	849,605
Vancouver	1,041,842	1,142,957
Victoria	605,072	410,490
Quebec	1,975,704	1,578,678
Ottawa	2,283,960	1,431,834
London	893,611	751,228

Aggregate balances, this week \$8,753,508; last week \$6,052,244.

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When October comes

there will be a rush of business to the West Indies

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

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

Write for full particulars about this next one.

THE MONETARY TIMES,
 TORONTO, Can.

VERY MUCH WORN.

Sandy—"I want tae buy a necktie."
 Shopman (showing some fashionable specimens)—"Here is a tie that is very much worn."
 Sandy—"I dinna want ane that's very muckle worn. I've plenty o' them at hame."—Tit-Bits.

MONTREAL MARKETS.

Montreal, July, 9th, 1902.

Ashes.—There has apparently been some holding back of stock in the country, as some fair-sized lots—the way the trade runs—have been coming forward of late. The market continues easy, \$4.20 being the outside figure paid for first pots; seconds, \$3.70; pearls, \$6 to \$6.16.

Cements and Firebricks.—The receipts of cements for the week ending to-day have been nil, and stocks are getting very light, with prices firmly held. Receipts of firebricks, 61,000 We quote: Belgian, \$1.55 to \$1.90; English, \$2.10 to \$2.20; German, \$2.20 to 2.40; American, \$1.80 to \$2.10 for four bags, being equivalent to one barrel; Canadian, \$2.10 to \$2.25. Firebricks, \$16 to \$21.

Dairy Products.—There has been a further slight decline in the cheese market since a week ago, fine Ontarios being now quoted at 9½ to 9¾c.; Townships, 9½ to 9¾c.; Quebecs, 9¼ to 9¾c. The export demand for butter has not been very active the last few days, and 19½c. is about the outside figure for fine Townships; dairy makes, 16½ to 17c. The export movement last week was an active one, cheese shipments aggregating 81,344, being over 50,000 boxes ahead of same week a year ago. Of butter, 16,604 packages were exported, being 4,300 packages more than for corresponding week of 1901.

Dry Goods.—The advent at last of really warm weather has benefited the city retail trade, and induced some sorting business in muslins and other light fabrics. Good fall orders are generally reported. As was anticipated in last report, some fair proportion of renewals was asked on the 4th, more particularly by Western retailers, among whom there was general complaint of a wet and unfavorable June.

Groceries.—Wholesalers as a rule profess satisfaction with the demand. Advices from the Mediterranean regarding crop prospects for dried fruits, nuts, etc., now begin to attract general interest. Quotations for new currants have advanced one shilling, now being quoted at 13s. 6d., c. & f., Montreal. Advices from Denia would indicate that Valencias will be about an average crop. From Smyrna come reports that Sultanias will be a good crop, the yield being estimated at 33,000 tons, as against 28,000 tons last year. It is now reported that the fig crop will not be so large as originally estimated. Quotations for filberts, both old and new, have advanced, and the quotation for October shipment is

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TORONTO PRICES CURRENT.

Main table containing market prices for various goods. Columns include 'Name of Article', 'Wholesale Rates', and 'Name of Article'. Major sections include Breadstuffs, Groceries, Hardware, Canned Fruits, and Sawn Pine Lumber.

now 49s. a bale, c. & f., New York. A cable from Grenoble to-day, says that crop prospects are not so favorable, and old stock is more firmly held. Almonds are advancing, spot stocks being held at two shillings the cwt. higher, and shelled from 4 to 5s. higher. Sugars continue to rule easy at \$3.65 for standard granulated. Japan and green teas show great firmness, but Ceylons are rather easier.

Hides.—No material change is reported. The nominal market price for No. 1 beef hides is still 9c., though dealers, in competition with one another, pay more. For calfskins, 12c. and 10c. is quoted; sheepskins, 70c.; lambskins, 30c.

Leather.—No special activity has developed as yet, and though a fair amount of cutting is being done in the shoe factories, there seems a disposition to defer any large buying in the expectation of possibly lower prices, though tanners all hold that values will be firmly maintained. Manufacturers' sole is quoted steady at 23½ to 24c.; jobbing sole is in demand with light supplies, and blacks continue as last quoted.

Metals and Hardware.—The movement is well sustained for the season. Pig iron is rather firmer, and from \$20.50 to \$21.50 is quoted for Summerlee, ex-wharf, according to lot. The Midland people have no iron to offer, their furnace being fully employed on orders for Bessemer iron for the Clergue Steel Works, at Sault Ste. Marie, and the Hamilton furnace is sold well ahead. Some good-sized sales are reported, to some of the railway companies, of English iron, and quotations for the same in an ordinary way are from \$19.50 to \$20.50. Ingot tin continues to rule easy, and is now quoted down to 30½ to 31c. for Straits. In other lines, there is nothing specially new, values being well maintained generally.

Oils, Paints and Glass.—Trade is assuming a quieter phase, but values generally maintain a pretty firm tone, except linseed oil, which is said to be easier at about 2 cents per gallon. We quote: Single barrels raw and boiled linseed oil, respectively, 82 and 85c. per gallon, for one to four barrel lots; 5 to 9 barrels, 81 and 84c., net 30 days, or 3 per cent, for four months' terms. Turpentine, one barrel, 72c.; two to four barrels, 71c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 37½ to 42½c. per gallon; steam refined seal, 50 to 55c. per gallon; straw, ditto, 47 to 50c.; Castor oil, 9c.; in quantity; tins, 9¼ to 9½c.; machinery castor oil, 8½ to 9c.; Leads (chemically pure and first-class brands only), \$5.87½; No. 1, \$5.37½; No. 2, \$5.12½; No. 3, \$4.87½; No. 4, \$4.37½; dry white lead, 5½ to 6c.; pure; No. 1, do., 5c.; genuine red, ditto, 5c.; No. 1, red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$2; bladder putty, in bbls., \$2.35; ditto, in kegs, or boxes, \$2.50; 25-lb. tins, \$2.45; 12½-lb. tins, \$2.75. London washed whiting, 40 to 45c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75

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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	
						ALIFAX, July 7, 1902	Cash val per share
British North America	243	\$ 4,866,000	\$ 4,866,000	\$ 1,776,000	3%	137 1/4	332 91
Commercial Bank, Windsor, N.S.	40	500,000	350,000	60,000	3	100	40 00
Halifax Banking Co.	20	600,000	600,000	500,000	3 1/2	170 1/2	34 00
Royal Bank of Canada	100	2,000,000	2,000,000	1,700,000	3 1/2	174 1/2	174 00
New Brunswick	100	500,000	500,000	700,000	6	300 30 1/2	300 00
Nova Scotia	100	2,000,000	2,000,000	2,800,000	4 1/2	253 256	253 00
People's Bank of Halifax	20	700,000	700,000	280,000	3	133 1/2	26 70
People's Bank of N.B.	150	180,000	180,000	160,000	4	100	84 25
St. Stephen's	100	200,000	200,000	45,000	2 1/2	100	69 75
Union Bank, Halifax	50	1,000,000	1,000,000	642,660	3 1/2	168 1/2	93 97
Yarmouth	75	300,000	300,000	40,000	2 1/2	100	120 00
Eastern Townships	50	2,000,000	1,957,000	1,200,000	3 1/2	151	75 50
Hochelaga	100	1,999,700	1,967,000	950,000	3 1/2	135 145	135 00
Provincial Bank of Canada	25	874,000	818,000	.....	1 1/2	.....	.....
La Banque Nationale	30	1,488,000	1,455,000	350,000	3	195 110	58 50
Merchants Bank of Canada	100	6,000,000	6,000,000	2,700,000	3 1/2	149 1/2	149 75
Montreal	200	12,000,000	12,000,000	8,000,000	5	250	512 00
Molson's	50	2,500,000	2,500,000	2,150,000	4 1/2	213 1/2	106 75
Quebec	100	2,500,000	2,500,000	800,000	3	117	117 00
Union Bank of Can	100	2,000,000	2,000,000	650,000	3 1/2	120	120 00
Canadian Bank of Commerce	50	8,000,000	8,000,000	2,000,000	3 1/2	157 160	78 50
Dominion	50	2,500,000	2,500,000	2,500,000	5	248 1/2	249
Hamilton	100	2,000,000	2,000,000	1,600,000	5	232 1/2	124 37
Imperial	100	2,500,000	2,500,000	2,125,000	5	250	252 50
Ontario	100	1,400,000	1,399,000	425,000	3	129	129 00
Ottawa	100	2,000,000	2,000,000	1,765,000	4 1/2	215 216	215 00
Standard	50	1,000,000	1,000,000	850,000	5	242	242 00
Toronto	100	2,500,000	2,492,000	2,592,000	3	120	120 00
Traders	100	1,350,000	1,350,000	350,000	3	109	109 50
Western	100	500,000	418,000	150,000	3 1/2	109	109 50
LOAN COMPANIES.							
SPECIAL ACT DOM. & ONT.							
Canada Permanent and Western Canada Mortgage Corporation	10	6,000,000	6,000,000	1,500,000	119 3/4	22	11 97
UNDER BUILDING SOCIETIES ACT, 1859							
Agricultural Savings & Loan Co.	50	630,200	630,200	207,000	3	117 119	58 50
Toronto Mortgage Co.	50	1,120,860	725,000	250,000	2 1/2	93	46 50
Canada Savings & Loan Co.	50	750,000	750,000	268,000	3	178	59 00
Dominion Sav. & Inv. Society	50	1,000,000	934,200	40,000	2	70 1/2	35 25
Huron & Erie Loan & Savings Co.	100	1,400,000	1,400,000	925,000	4 1/2	182 1/2	91 25
Hamilton Provident & Loan Soc.	100	700,000	700,000	340,000	3	119	59 50
Landed Banking & Loan Co.	50	1,500,000	1,500,000	185,000	3	118	118 00
London Loan Co. of Canada	50	679,700	679,700	85,500	3	110	55 00
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	350,000	3	121	60 50
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	18 00
UNDER PRIVATE ACTS.							
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	398,481	120,000	1 1/2	70	70 00
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	500,000	1 1/2	135	135 00
London & Can. L. & Agy. Co. Ld. do.	50	1,000,000	1,000,000	210,000	3	97 100	48 50
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	71,000	..	70	70 00
"THE COMPANIES' ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd.	100	839,850	734,599	174,000	2 1/2	78	78 00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	106 110	106 00
Real Estate Loan Co.	40	578,840	373,720	50,000	2	78	31 20
ONT. JT. STK. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.	100	450,000	411,000	140,000	3	.....	.....
Ontario Industrial Loan & Inv. Co.	100	373,000	271,993	.....	..	.....	.....
Toronto Savings and Loan Co.	100	1,000,000	600,000	120,000	3	128	128 00

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale June 27
250,000	8 ps	Alliance	20	21-5	9 1/2
50,000	35	C. Union F. L. & M.	50	5	44 1/2
200,000	8 1/2	Guardian F. & L.	10	5	91 1/2
60,000	25	Imperial Lim.	20	5	.....
136,493	5	Lancashire F. & L.	20	2	.....
35,862	20	London Ass. Corp.	25	12 1/2	52 53
10,000	17 1/2	London & Lan. L.	10	2	8 8 1/2
85,100	24	London & Lan. F.	25	2 1/2	18 1 1/2
245,640	90	Liv. Lon. & Globe.	Stk	2	43 1/2
30,000	30	Northern F. & L.	100	10	72 74
110,000	34 1/2 ps	North Brit. & Mer.	25	6 1/2	36 37
53,776	35	Phoenix	50	5	31 1/2
125,234	63 1/2	Royal Insurance	20	3	48 1/2
10,000	.....	Standard Life	50	12	.....
240,000	8/6 ps	Sun Fire	10	10	10 10 1/2
CANADIAN.					
15,000	6 1/2	Brit. Amer. F. & M.	\$50	\$50	98
2,500	8	Canada Life	400	150	1
10,000	15	Confederation Life	100	10	270 99
7,000	15	Sun Life Ass. Co.	100	15	400 410
5,000	5	Quebec Fire	100	65	.....
2,000	25	Queen City Fire	50	25	280
50,000	14	Western Assurance	40	20	97 1/2

DISCOUNT RATES.

	London, June 27
Bank Bills, 3 months	4 1/2
do do do	2 1/2
Trade Bills, 3 do	2 1/2
do do do	3

RAILWAYS.

	Par value \$ Sh.	London June 27
Canada Pacific Shares, 3%	\$100	136 1/2
C. P. R. 1st Mortgage Bonds, 5%	.....	114 116
do. 50 year L. G. Bonds, 3 1/2%	.....	104 106
Grand Trunk Con. stock	100	12 1/2
do. 5% perpetual debenture stock	.....	134 137
do. Eq. bonds and charge 6%	.....	127 130
do. First preference	10	105 106
do. Second preference stock	.....	89 90
do. Third preference stock	.....	38 38 1/2
Great Western per 5% debenture stock	100	127 130 1/2
Midland Stg. 1st mtg. bonds, 5%	100	105 107
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	107 109

SECURITIES.

	London June 27
Dominion 5% stock, 1903, of Ry. loan	101 104
do. 4% do. 1904, 5, 6, 8, ..	101 105
do. 4% do. 1910, Ins. stock	105 107
do. 3 1/2% do. Ins. stock	102 104
Montreal Sterling 5% 1908	101 103
do. 5% 1874	101 103
do. 1870, 5%	101 103
City of Toronto Water Works Deb., 1906, 6%	100 106
do. do. gen. con. deb. 1920, 5%	111 113
do. do. stg. bonds 1928, 4%	103 105
do. do. Local Imp. Bonds 1913, 4%	101 103
do. do. Bonds 1929, 3 1/2%	99 101
City of Ottawa, Stg. 1904, 6%	101 104
do. do. 4 1/2% 20 year debts	107 109
City of Quebec, con., 1923, 4%	103 105
do. do. sterling deb. 1931, 4%	102 104
do. do. 1932, 4%	103 105
City of Winnipeg, deb 1914, 5%	105 107

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

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

JOHN FENNELL, - - - - 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	915,690

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 City Chambers, Toronto

SCOTT & WALMSLEY

ESTABLISHED 1858

Managers and Underwriters.

When writing to advertisers please mention The Monetary Times.

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.

Wool.—A new series of wool sales opened in London yesterday, and cables received regarding the same report only a medium assortment as being offered, while opening prices show an advance of 5 per cent. in merinos, with firmness shown in Capes. Local business is reported quiet. A few moderate sales of Capes are reported at 16 to 16½c., also of cheap B.A.'s at 18 to 20c.

TORONTO MARKETS.

Toronto, July 10th, 1902.

Chemicals, Drugs, Etc.—Business in local drug circles is in about the same position as for some time past. Prices remain steady, and some lines, notably cod liver oil and Paris green, are advancing. A report from Baltimore says that ammoniates during the early part of June were active, and a fairly good demand absorbed all offerings at reasonable prices. Latterly, however, buyers and sellers have been apart in their views. The fish catch in Chesapeake Bay is so far reported poor. The Liverpool market for chemicals has been quiet with little doing. Salamonica has advanced, but sulphate of copper has again gone lower. Otherwise, chemicals remain quiet and unchanged.

Flour and Grain.—A fairly steady market is to be noted for flour, ninety per cent. patents selling for \$2.92½ in buyers' bags, middle freights. Oatmeal is steady. In grain our quotations for last week remain good for this. Wheat is being sold at quotations in some quantity to local millers. The barley season is about over, and nothing is doing. Oats are dull. For peas there is no demand. Rye is scarce and wanted.

Fruits and Vegetables.—Under pressure of exorbitant heavy supplies, strawberries went down during the week as low as 3½ and 4c. Canadian cherries are now coming in in some quantity. Lemons are still in fair supply and prices are steady. Oranges are becoming scarce and are going up in price. Prices are as follows in local market: California late Valencia oranges, \$5.25 to \$5.50 per box; lemons, Majori, \$3.50; bananas, fancy, \$1.50 to \$2.25; Canadian white beans, \$1.30 per bushel; Lima, 7c. per pound; cocoanuts, \$3.50 per sack; tomatoes, \$1.10 to \$1.25 per four-basket crate; water melons, 25c. to 30c. each; Canadian cherries, cooking, 90c. to \$1.25 per basket; eating, 90c. to \$1.25; strawberries, 5c. to

LIVERPOOL PRICES

Liverpool, July 10, 12.30 p.m.

	s.	d.
Wheat, Spring.....	6	4½
Red Winter.....	6	2
No. 1 Cal.....	1	0
Corn.....	5	11½
" old.....	5	8¾
Peas.....	6	09
Lard.....	57	09
Pork.....	78	06
Bacon, heavy.....	59	06
" light.....	59	00
Tallow.....	33	13
Cheese, new white.....	47	06
Cheese, new colored.....	48	06

The Mutual Life Insurance Company

OF NEW YORK

RICHARD A. McCURDY, Pres'dent.

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.....	13,772,936 60
	\$42,452,606 50

ASSETS

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

LIABILITIES

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

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

FOUNDED 1792

FIRE MARINE

INSURANCE COMPANY OF NORTH AMERICA

OF PHILADELPHIA

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

ROBERT HAMPSON & SON

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

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

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

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

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.

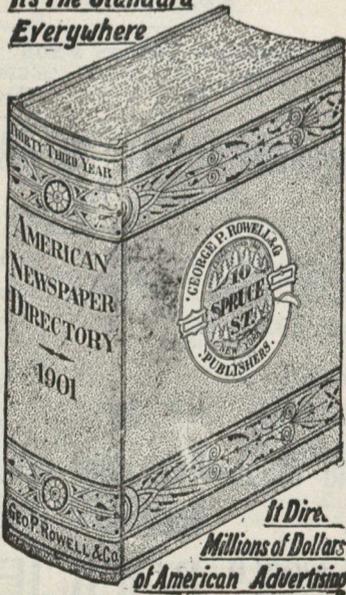
This single edition is quite worth the yearly subscription price (\$2.00). At 20 cents it is a genuine bargain. The strikingly appropriate cover design in colour is alone worth this sum.

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

**It's The Standard
Everywhere**



**It Dire.
Millions of Dollars
of American Advertising**

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

Price Five Dollars.
Delivered Carriage Paid.

GEORGE P. ROWELL & CO.,

Publishers American
Newspaper Directory,

10 SPRUCE STREET, NEW YORK.

When writing to advertisers please
mention The Monetary Times.

6c.; cabbage, \$2 per barrel; new potatoes, \$1.20 per bushel.

Groceries.—The principal feature in the grocery trade just now is the strength of several lines of canned fruits and vegetables. Tomatoes now are quoted at \$1.10 for a minimum; corn is 85c. to \$1.25; blue berries are \$1; apples, \$2.75 to \$3 for gallon cans. In Mediterranean fruits there is not much change, but Valencias are now quoted at not less than 8½c., owing to dearth in the market. There is no change in the price of sugars, but the market is depressed. On the whole, trade has been fairly brisk the last week or two in general groceries, though the continued unsettled weather has prevented the usual large shipments to summer resorts, which ordinarily take place at this time of the year.

Hides and Skins.—The market for hides is pretty firm, receipts being light. There is not much change in prices. Tallow is firm.

Live Stock.—Sheep have eased off in price somewhat, but cattle kept up their values pretty well at the market this week. Poor animals, however, dragged somewhat. For good ones for export, the demand was brisk and in a few cases prices advanced 10 per cent.

Leather.—The leather trade is quite active, and it is not unlikely that there will be some sort of an advance in some lines shortly.

Provisions.—In spite of the fine conditions throughout the country for butter making, offerings of rolls are still small, owing to the difficulty of handling them in a hot spell. Good dairy butter is in brisk demand. Cheese is dull and easy. Eggs are coming in in large quantities, but the demand is slow. There is an active demand for smoked meats and hog products generally. Prices are generally strong, in sympathy with those for fresh meats. The Cincinnati Prices Current of last week said: "There is a continued decided deficiency in numbers of hogs being marketed in comparison with last year. Total Western packing, 405,000, compared with 390,000 the preceding week and 455,000 two weeks ago. For corresponding time last year the number was 480,000, and two years ago 440,000. From March 1st, the total is 6,825,000, against 8,015,000 a year ago, a decrease of 1,190,000. The quality is irregular, being fair to good in most instances. Prices have been further advanced, passing the \$8 point yesterday at Chicago, the average at the close for prominent markets indicating \$7.55 per 100 pounds, compared with \$7.45 a week ago, \$7.15 two weeks ago, \$5.90 a year ago, and \$5.15 two years ago. The speculative provision market attracted considerable attention early in the week, but toward the close the interest was diverted by the sensational action of the corn markets. Prices made another advance. The continued gain in values for hogs, the advance in corn and the strength in the distant futures for provisions were the main features of strength. Foreign markets were slightly higher.—Cincinnati Price Current.

Wool.—The demand for the new clip continues slow, though it is arriving somewhat more freely. Canadian mills are taking but small quantities, but perhaps this is due to the fact that they are obtaining what they need near home. The fourth series of the London, 1902, wool auction sales opened on the 8th, with a good attendance. Competition was spirited and merinos and fine crossbreds were in demand. The offerings numbered 12,693 bales, chiefly crossbreds. The home trade is said to have secured a good supply of crossbreds. Tasmanian greasy merinos sold freely. Scoureds were firm. Cape of Good Hope and Natal was unchanged to 5 per cent. higher, owing to small supply. Coarse grades, however, in some cases showed actual decline.

The Wall Street Journal

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

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

Published daily by
Dow, Jones & Co., 44 Broad St., N.Y.
The oldest news agency of Wall St.
\$12.00 the year. — \$1.00 the month.

ENGLISH TRADE!

DO YOU WANT IT?

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 circular distributing
Correspondence solicited by

COMMERCIAL PUBLISHING CO.,

18, 19, & 20, Holborn Viaduct,
LONDON, E.C., Eng.

THE National Banker

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

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

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

I am a Strong Admirer of

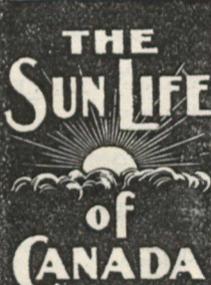
the Canada Life; have had considerable experience with other insurance companies, carrying, as I do, some fifty-five or sixty thousand myself.

The above is an extract of a letter written 1st May, 1902, by Mr. Joseph Stratford, manager of the Farmers' Binder Twine and Agricultural Implement Manufacturing Company, Brantford.

It voices the sentiment of 30,000 satisfied policy-holders in

The Canada Life Assurance Co.

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.

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

Western Assurance Co.

Incorporated 1851

Head Office,
Toronto,
Ont.

Fire and Marine

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

THE
Federal Life * *

... Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

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

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

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

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

Phoenix Assurance Company,

Limited,
OF LONDON, Eng.
Established - 1782.

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

PATERSON & SON,
Chief Agents
For the Dominion,



164 St. James St.,
MONTREAL.



THE CROWN LIFE

INSURANCE COMPANY.

PROGRESSIVE - PROSPEROUS - POPULAR

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

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

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1901—

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

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

SUN FOUNDED A.D. 1710 INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.

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

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

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

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

FOUNDED A. D. 1822.



NATIONAL

Assurance Comp'y
of Ireland

HOME OFFICE, DUBLIN

CANADA BRANCH, MONTREAL

H. M. Lambert
Manager

BRITISH EMPIRE LIFE ASSURANCE CO.

Established
56 Years.

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

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

A. McDUGALD, 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, Secretary
D. M. McGOUN, 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.

The Northern Life Assurance Co., Head Office, London, Ont.

1901 WAS THE BANNER YEAR.

Insurance written	\$1,267,500.00	52 3/4%
Insurance in force	2,769,870.00	34%
Premium Cash Income ..	75,928.72	32 3/4%
Total Cash Income	84,755.92	29%
Government Reserve	122,983.93	51 1/2%
Total Assets	284,275.55	11 1/2%

The Ratio of Expenses to Premium Income shows a decrease over last year of 15%.
The Interest Income has more than paid all Death Claims since the Company commenced business.

Our Policies are up-to-date. Rates reasonable.
For particulars see our Agents or address,

JOHN MILNE, Managing Director,
LONDON, Ontario.

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



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

THE North American Life

112-118 King Street West,
TORONTO.

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

THE ROYAL-VICTORIA

LIFE INSURANCE COMPANY.

CAPITAL, - - \$1,000,000

Head Office, Place d'Armes, Montreal.

BOARD OF DIRECTORS.

PRESIDENT: JAMES CRATHERN, ESQ.

Vice-Presidents:

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

Medical Director:

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

General Manager:

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

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

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

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

Justice and Satisfaction

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

Always a place for reliable, capable Agents.

UNION MUTUAL LIFE INSURANCE CO.

Incorporated 1848. PORTLAND, Maine

FRED. E. RICHARDS, President.
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