

BANK OF MONTREAL

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

HEAD OFFICE:
MONTREAL

Board of Directors:

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
HON. G. A. DRUMMOND, Vice-President.
A. T. Paterson, Esq. Edw. B. Greenshields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. A. F. Gault, Esq. R. G. Reid, Esq. James Ross, Esq.
E. S. CLOUSTON, General Manager.
A. MACDRIER, Chief Inspector and Supt. of Branches.
W. S. CLOUSTON, Insp. of Branch Returns. F. W. TAYLOR, Ass't Insp. JAS. AIRD, Sec.
BRANCHES IN CANADA. MONTREAL—H. V. McCreith, Manager.

Ontario London Ontario—Con. Quebec Manitoba & N.W. Montreal West End Br. Calgary, Alberta
Belleville Ottawa " Seignois St. Lechbrige, Alta.
Bramford Perth " Pt. St. Charles Regina, Ass'a.
Brookville Peterboro
Chatham Picton
Cornwall Sarnia
Deseronto Stratford
Fort William St. Mary's
Goderich Toronto
Guelph " Yonge St. Br.
Hamilton Wallaceburg
Kingston
Lindsay

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

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE,
TORONTO

Paid-up Capital, \$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.
W. E. H. Massey, Esq. A. Kingman, Esq.
B. E. WALKER, General Manager J. H. PLUMMER, Asst. General Manager
A. H. Ireland, Chief Inspector and Superintendent of Branches.

BRANCHES OF THE BANK IN CANADA

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

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

In Great Britain, London, 60 Lombard St., E.C. S. Cameron Alexander, Manager.
In the United States: New York, San Francisco, Cal. Portland, Ore. Seattle, Wash. Skagway, Alaska.
BANKERS IN GREAT BRITAIN—The Bank of Scotland, London; Lloyds Bank, Limited; Smith, Payne & Smiths, London.

CORRESPONDENTS ABROAD:

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

THE MERCHANTS BANK OF CANADA

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

Head Office,
MONTREAL

Board of Directors:

ANDREW ALLAN, Esq., President. HECTOR MACKENZIE, Esq., Vice-President.
Jonathan Hodgson, Esq. John Cassils, Esq. H. Montagu Allan, Esq.
James P. Dawes, Esq. Robert Mackay, Esq. Thos. Long, Esq. Chas. R. Hosmer, Esq.
GEORGE HAGUE, General Manager THOS. FYSHE, Joint General Manager
E. F. HERBEN, Supt. of Branches.

Branches in Ontario

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

Branches in Quebec

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

Branches in Manitoba & North-West Territories

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

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

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

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

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

THE MOLSONS BANK

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

HEAD OFFICE,
MONTREAL

Incorporated by Act of Parliament, 1855.

BOARD OF DIRECTORS:

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

BRANCHES:

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

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

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

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

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers Circular Letters issued, available in all parts of the world.

BANK OF BRITISH NORTH AMERICA

Established in 1836.
Incorporated by Royal Charter in 1840.

LONDON OFFICE,
5 Gracechurch Street, E.C.

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

COURT OF DIRECTORS:

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

Head Office in Canada—St. James Street, Montreal

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

BRANCHES IN CANADA:

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

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

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—124 Sansome Street—H. M. J. McMichael and J. R. Ambrose, Agents
London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited, New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss & Cie. Lyons—Credit Lyonnais.

THE DOMINION BANK

Capital (paid-up)... \$2,440,000
Reserve Fund..... 2,440,000

HEAD OFFICE,
TORONTO

DIRECTORS

E. B. OSLER, M.P., President. WILMOT D. MATTHEWS, Vice-President.
W. Ince W. R. Brock, M.P. A. W. Austin Timothy Eaton J. J. Foy, K.C., M.P.P.

BRANCHES

Belleville Guelph Montreal Oshawa Whitby
Brampton Huntsville, Ont. Napanee Seaford Winnipeg
Cobourg Lindsay Orillia Uxbridge " North End
Gravenhurst

TORONTO—Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen Street, cor. Esther Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College
Drafts on all parts of the United States, Great Britain and Europe bought and sold.
Letters of Credit issued available at all points in Europe, China and Japan.
T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

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

HEAD OFFICE,
TORONTO

DIRECTORS

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

AGENCIES

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

BANKERS

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

THE BANK OF TORONTO

Incorporated 1855
 Head Office, Toronto, Can.
 Capital \$2,000,000
 R 2,000,000

DIRECTORS

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

Branches

Toronto King St. W. Cobourg Collingwood Montreal Pt. St. Charles Port Hope
 Barrie Ganoanoque London Peterboro St. Catharines
 Copper Cliff, Ont. London East Petrolia Stayer 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.

IMPERIAL BANK OF CANADA

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

DIRECTORS

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

HEAD OFFICE, TORONTO

D. R. Wilkie, General Manager

E. Hay, Inspector

BRANCHES

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

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

The ROYAL

Head Office, HALIFAX, N.S.

Bank of Canada

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

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

Branches and Agencies of the Bank

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

Correspondents

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

THE QUEBEC BANK

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

Board of Directors:

John Breaker, Esq., President
 John T. Ross, Esq., Vice-President
 F. Billingsley C. F. Smith
 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.

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

THE BANK OF OTTAWA

ESTABLISHED 1874

Head Office: OTTAWA, Can.

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

Directors

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

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

BANK OF NOVA SCOTIA

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

Directors:

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

General Office, TORONTO, ONT.

H. C. McLeod, Gen. Man. D. Waters, Chief Inspector Geo. Sanderson, Inspector

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

UNION BANK OF CANADA

HEAD OFFICE, QUEBEC
 Capital Paid-up, \$2,000,000
 Rest, 550,000

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

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

Branches:

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

Foreign Agents:

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

THE ONTARIO BANK

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

DIRECTORS

G. R. R. COCKBURN, Esq., President DONALD MACKAY, Esq., Vice-President
 Hon. J. C. Aikins R. D. Perry, Esq. A. S. Irving, Esq. Hon. E. 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, \$1,344,420
 Rest, 450,000
 H. S. STRATHY, General Manager
 J. A. M. ALLEY, Inspector

Board of Directors

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

Branches

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

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

BANK OF HAMILTON

Capital (all paid-up)... \$1,957,750
 Reserve Fund..... 1,599,000

HEAD OFFICE, HAMILTON.

Board of Directors—

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

J. TURNBULL, Cashier

H. S. STEVEN, Assistant Cashier

Agencies

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

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

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N.B.

Incorporated by Act of Parliament, 1864
 A. F. RANDOLPH, President J. W. SPURDEN, Cashier

Foreign Agents

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

THE NATIONAL BANK OF SCOTLAND

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

HEAD OFFICE: Edinburg

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

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

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

The Investor

In the Permanent Stock of The Standard Loan Company is relieved from the labor and responsibility connected with an ordinary mortgage loan, where it is necessary to examine into the title, abstract, taxes, insurance, etc., and to further know that his security will not become impaired later, by reason of any future unpaid regular or special taxes or insurance premiums. The stock is as safe as a Government Bond and as remunerative as any safe investment can possibly be. Shares \$100 each at par—the issue is limited. Write for particulars.

THE STANDARD LOAN COMPANY

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

TRUST FUNDS

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

The Canada Permanent and Western Canada Mortgage Corporation

WE INVITE CORRESPONDENCE OR INTERVIEWS

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

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

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

Board of Directors

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

HALIFAX BANKING CO.

Incorporated 1872.

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

H. N. WALLACE Cashier

DIRECTORS

ROBIE UNIACKE, President
W. N. Wickwire
BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, Middleton, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.
CORRESPONDENTS—Dominion of Canada: Moisons Bank and branches. New York: Fourth National Bank. Boston: Suffolk National Bank. London, England: Parr's Bank Limited.
C. W. ANDERSON, Vice-President
W. J. G. Thomson
John MacNab

EASTERN TOWNSHIPS BANK

Established 1859.

Authorized Capital, \$2,000,000	Capital paid up, \$1,742,535	Reserve Fund, \$1,050,000
---------------------------------	------------------------------	---------------------------

Board of Directors

R. W. HENEKER, President
Israel Wood
C. H. Kathan
Head Office—**Sherbrooke, Que.**
Branches—Province of Quebec: Montreal, Waterloo, Cowansville, Rock Island, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe, Ormstown. Province of B. C.: Grand Forks, Phoenix.
Agents in Canada—Bank of Montreal and Branches. Agents in London, Eng.—National Bank of Scotland. Agents in Boston—National Exchange Bank. Agents in New York—National Park Bank.
Collections made at all accessible points and remitted.

PEOPLE'S BANK OF HALIFAX

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

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

Head Office, HALIFAX, N.S.

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

BANK OF YARMOUTH NOVA SCOTIA

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

Directors:

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

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

Prompt attention to Collections.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

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

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

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

Head Office—King St., Hamilton

C. FERRIE, Treasurer

The RELIANCE Loan and Savings Co. of Ontario

84 King St. East, Toronto

JOHN DRYDEN, President,
Minister of Agriculture, Province of Ontario.
JAMES GUNN, Esq., Vice-President,
Director and Superintendent Toronto Street Railway.
Manager, J. BLACKLOCK.
Secretary, H. WADDINGTON.

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

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,
LONDON, CANADA

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

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

LONDON & CANADIAN LOAN & AGENCY CO.

Limited.

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

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

MONEY TO LEND

on Bonds, Stocks, Life Insurance Policies and Mortgages.

Rates on application

V. B. WADSWORTH,

Manager,
103 Bay Street, Toronto.

LA BANQUE NATIONALE

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

Board of Directors:

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

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

Agents:

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

INCORPORATED 1836

ST. STEPHEN'S BANK

St. Stephen's, N. B.

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

Huron and Erie

Loan and Savings

London, Ont. **Company**

Capital Subscribed	-\$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	890,000

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

Debentures issued in Currency or Sterling.

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

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

The Home Savings and Loan Company,

LIMITED.

Office No. 78 Church St. Toronto

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

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

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

JAMES MASON, Manager.

THE

Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL AUTHORIZED	-\$1,445,860 00
CAPITAL PAID-UP	724,540 00
RESERVE FUND	250,000 00
TOTAL ASSETS	2,558,493 40

President, ANDREW J. SOMERVILLE, Esq.

Vice-President,

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

Debentures Issued in currency or sterling. Savings Bank Deposits received, and interest allowed.

Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

The Ontario Loan and Savings Company

Oshawa, Ontario

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

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

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

T. H. McMILLAN, Sec-Treas

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:

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

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

Money lent on Real Estate. Debentures Issued.

EDWARD SAUNDERS, Manager

Imperial Loan & Investment Co. of Canada,

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

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

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

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

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

Mercantile Summary.

A LATE report from Halifax said that the town of Glace Bay was on fire in three places, and that the flames were spreading rapidly.

GODFROID DAIGNAULT, carrying on a dry goods business at St. Hyacinthe, Que., under the style of G. Daignault & Co., is reported assigned. Assets are \$12,200, and liabilities, \$14,000.

WE hear that the Department of Fisheries will commence the culture of oysters in the Annapolis Basin and the Minas Basin, of Nova Scotia. Mr. Kempt, an expert from Ottawa, reported in favor of the culture in the Annapolis Basin several years ago.

THE British Columbia legislature has decided to guarantee the value of any gold passing through the provincial assay office by issuing gold certificates for all bars assayed either in Vancouver or Victoria, which certificates may be cashed at face value at any chartered bank in the province.

At a meeting of the shareholders of the Magnetawan River Railway Company, held at Burk's Falls, the following were elected directors: Messrs. James Sharpe, A. White, W. Wainwright, G. C. Jones, W. R. Tiffin, W. H. Biggar and H. W. Cooper. At a subsequent meeting, Mr. James Sharpe was elected president; A. White, vice-president; W. Cooper, treasurer, and T. Waterson, secretary.

COMMISSIONER COATSWORTH, of Toronto, has prepared a report, in which he recommends that all four furnaces of the crematory be rebuilt this coming winter. He thinks they will run without repair until then, and that the cost of rebuilding will not exceed \$800 each. This year's records show that since December 9, 581 cartloads of garbage have been consumed in the eastern furnaces, and 12,203 in the western.

AN important extension of the Toronto street railway system is under consideration. The proposed route is from King street by Trinity street to Cherry street, through Ashbridge's marsh, skirting the bay, to the eastern breakwater, thence along the sandbar, skirting the lake front, through Kew Beach and Balmy Beach to Munro Park. The company has also thought of the possibility of ferrying cars across the eastern entrance to the harbor and continuing the service on the Island.

THE laboratory report of the Ontario Government Assay Office, at Belleville, shows that during June 121 samples were received for examination. The report adds that molybdenite or sulphide of molybdenum, containing about 56 per cent. of the metal molybdenum, is at present in demand. Its chief use is an alloy with iron, which, gives toughness to steel, combined with the property of self-hardening, acting in many respects like ferro-tungsten. It is also used in making molybdic acid and other commercial chemicals, some of which are used in dye works. Present production does not equal the demand, and market values run from 10 cents to 30 cents per pound.

THE Central Canada LOAN & SAVINGS COMPANY

Corner King and Victoria Streets, Toronto

HON. GEO. A. COX, President.

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

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

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

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

E. R. WOOD, Man. Director. F. W. BAILLIE, Ass. Manager

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

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1901

5%

Debentures

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

The Dominion Permanent Loan Company

12 King Street West

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

The TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851

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

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

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

R. D. MACDONNELL, Commissioners. L. EDYE

The Canadian Homestead Loan and Savings Association

Head Office, 70 King St. East, TORONTO

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

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

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

JOHN STARK & CO.
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(Toronto Stock Exchange)

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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.
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WILTON C. EDDIS, F.C.A.
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Banker and Broker.

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Inquiries respecting Investments freely answered.

Edwards & Hart-Smith
GEO. EDWARDS, F.C.A. A. HART-SMITH.
Chartered Accountants

Office—Bank of Commerce Building,
5 King West, Toronto
Telephone 1163.

Mercantile Summary.

Two deaths of business men are reported from Bathurst, N.B., this week, J. D. Melancon, general dealer, and W. R. Welsh, liquor dealer and hotel keeper.

THE clothing firm of Thompson & Reynolds, at Montreal, assigned on the 23rd ult. on demand of Wm. H. Laidlaw.

WE find the following paragraph in a medical journal: "From the market review of the New England Druggist for last month we gather that Japan wax is firmer, asafoetida is strong, and 'Epsom salts are moving steadily into the regular channels.'"

JOSEPH SHINKEVITZ, clothier, of Cornwall, is again reported in trouble. He obtained an extension of time in 1899. In February, 1900, a chattel mortgage was registered against his stock, and renewed last February, and now he assigns. In January last he claimed to have assets of about \$6,200, and to owe only \$2,000.

THE steamship, "Cutch," which was wrecked last August on the Northern route, has been sold by the underwriters to Mr. Clinton, of Cincinnati, O. The vessel, when repaired, will be transferred to the United States flag, and will trade in Alaskan waters. She was very well known on the British Columbia coast.

ALTHOUGH he has been in business for a quarter of a century, Geo. Roy, of Berthier-en-Bas, in Montmagny Co., does not appear to have achieved very much success. In 1894 he compromised at 75 cents, and he now asks V. E. Paradis, accountant, of Quebec, to effect a settlement for him with creditors at 50 cents on the dollar. He has assets of \$4,000, and owes \$4,125.

THE principal Montreal failure thus far this week is that of Arcand Freres, dry goods, who assigned on the 26th ult., to Kent & Turcotte. Keen competition and a tendency to credit freely are given as the principal causes of their trouble. The liabilities are said to foot up to about \$25,000. The business had been twenty years established.

AFTER a business career of less than a year, J. Raoul Dufréne, tobacconist, at Montreal, on the 26th ult., assigned to Alex. Desmarreau.—J. B. Clifford, also of Montreal, tailor, doing business in his sister's name, is reported an absentee, and George Potvin, who started a general store, with about \$400, two years ago, at St. Gedeon, Chicoutimi Co., Que., has had to throw up the sponge.

DEVELOPMENT of minerals is a worthy object, but it is often tedious and expensive, and a country storekeeper, with credit obligations, is hardly the person who can afford to pursue it. We learn that after a business experience of twenty-three years, M. Honore Thauvette, of St. Lazare, in Vaudreuil Co., is forced to make a judicial abandonment of his estate. For many years he did fairly as a general merchant, but of late years devoted much time and some means to the working of an iron mine, which proved a poor venture.

THE TORONTO GENERAL TRUSTS CORPORATION

Office and Safe Deposit Vaults.
59 YONGE STREET, TORONTO.
Capital, \$1,000,000
Reserve Fund \$250,000

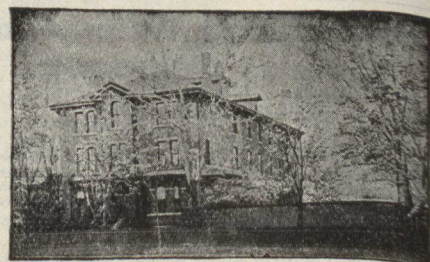
President: JOHN HOSKIN, K.C., LL.D.
Vice-Presidents: HON. S. C. WOOD, W. H. BEATTY, Esq.
J. W. LANGMUIR, Managing Director.
A. D. LANGMUIR, Assistant Manager.
JAMES DAVEY, Secretary.

Authorized to act as Executor, Administrator, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee, etc.
Deposit Safes to Rent. All sizes and at reasonable prices
Parcels received for safe custody.
Bonds and other valuables Guaranteed and Insured Against Loss.
Solicitors bringing Estates, Administrations, etc., to the Corporation are continued in the professional care of the same.
For further information see the Corporation's Manual.

AGRICULTURAL SAVINGS & LOAN COMPANY

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

Directors: Messrs D. Regan, Pres., W. J. Reid, Vice-Pres.
Thos. McCormick, T. Beattie, T. H. Smallman.
Money advanced on improved farms and productive city and town properties, on favorable terms.
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T. P. COFFEE, Manager.

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—ISSUE—

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Mercantile Summary

THE Winnipeg Electric Street Railway Company are about to construct large new car sheds.

THE W. W. Ogilvie Milling Co. are about to erect a large warehouse, with a storage capacity of 50,000 barrels, on their Point Douglas property in Winnipeg.

DIONNE & Co., who started a small general store at St. Moise, in Rimouski Co., about a year ago, have abandoned their estate, and V. E. Paradis, of Quebec, is in charge.

It is now proposed by George Tuck & Co., dealers in asbestos and engineers' supplies, at Montreal, who assigned on the 16th ult., to pay creditors 30 cents on the dollar, cash, for their claims, and Albert Bryce, doing a moderate business in typewriters, etc., in Montreal, under the somewhat pretentious style of The Albert Bryce Co., is also reported assigned. Liabilities are said to be about \$3,500.

GREAT activity prevails around Trout Lake, according to recent despatches. The Canadian Pacific Company has upwards of 500 men engaged in working on the railroad, connecting the lower end of Trout Lake with the head of Slocan Lake. The opening of the railroad to the south will mean large additions to the trade of Nelson, B.C. It is not expected that it will be extended to the north arm of Upper Arrow Lake before next season.

A BOARD of examiners of plumbers has been instituted in Montreal, in accordance with a recent civic by-law. The board consists of the building inspector, Mr. Alcide Chausse; the sanitary engineer, Mr. Dore, and one nominee of the City Council, who is appointed for two years. The present nominee is Mr. J. W. Hughes, a plumbing expert. Mr. Dore is chairman of the board, and Mr. Chausse is the secretary. The board is now busy getting out forms and certificates for use at the examinations which it is expected will take place about the middle of August.

THE traffic offering to the Intercolonial Railway, at the Cape Breton end of the system, is large. The new ferry, to be ready in August, will carry nine passenger cars at once, or twenty-one freight cars. From the Strait of Canso, eastward, to New Glasgow, the road is to be relaid with 80-pound rails. As to the suggested double-tracking of the railway from Truro to Halifax, Mr. Pottinger says: "We do not require a double track just now to Truro, but what we have been urging is a double track from Halifax out to Windsor Junction, where the Dominion Atlantic Railway joins the Intercolonial main line. This will no doubt come in time." The general manager further said that the bridges on the new road were being strengthened, after which the heaviest of the Intercolonial locomotives would be able to come through to Montreal.

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Office—Corner Richmond and Carling Streets,

LONDON, ONT.

GEO. C. GIBBONS, K.C. FRED. F. HARPER.

Tupper, Phippen & Tupper

Barristers, Attorneys, &c.

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William Tupper. George D. Minty.
Gordon C. McTavish.

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**BARRISTERS,
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Grain Commission

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JOHN L. COFFEE.

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Mercantile Summary.

BARNEY STOFFEL, dealer in carriages, at Simcoe, who also has stocks in St. Catharines and Waterford, has assigned.

THE council of St. Louis (Montreal), has authorized a by-law to issue debentures to the amount of \$150,000, for public improvements.

THE first car on the new through electric line between Ottawa and Aylmer, by way of the Interprovincial bridge, started on the 24th ult.

WE understand that the Cape Breton Electric Company are negotiating for the purchase of Capt. Farquhar's Sydney and North Sydney Steamship Line.

TRAINS are now running on the Algoma Central Railway from Sault Ste. Marie to Goulas, and, beyond that, forty more miles of roadbed is graded.

CAPITAL has been secured for the projected electric railroad from Trenton to Cornwall and Ottawa, and a charter will be applied for from the Ontario Government.

FERGUSON BROS., Kingston, have purchased a silver amber mica mine, located in the township of Bedford. They have already engaged a number of men and purchased an outfit.

THE "Mark Lane Express" says that on 70 per cent. of the wheat area of England, the harvest will be short, and on only 5 per cent. of the area will it be above the average.

IN order to give an impetus to mining interests in the province of Quebec, the Government has established in Montreal an assay laboratory, with Mr. Milton L. Hersey in charge.

FOREST fires are now said to be devastating the region around Ingraham river and St. Margaret's Bay, and several lumber camps, including this season's cut have already been destroyed.

To deal successfully in carriages and furniture, produce and provisions, was what Booth & Co., Trenton, tried to do, but without accomplishing the desired result, for they have made an assignment.

IT is expected that the Canadian Northern Railway will be completed from Port Arthur to Winnipeg early in October. The company anticipates handling from ten to twelve million bushels of wheat along that line this season.

THIRTEEN miles west of Sudbury, in Algoma District, is a small village with a population of about fifty, and it is called Chelmsford. Until recently there were five general stores, which opened their doors in the morning and kept open as long as there was anything doing; one grocer, two hotels, two blacksmith shops, a lumber mill, a butcher, one tailor, and a dry goods and boot and shoe store. The other day the general store run by Mrs. J. Walker suspended operations because that lady made an assignment.

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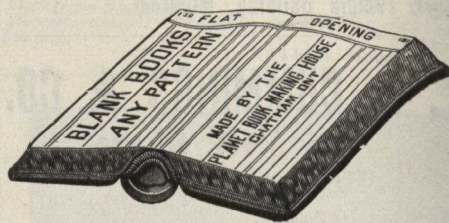
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Marine Engines

THE annual picnic of the Winnipeg Commercial Travellers' Association was held at River Park, on the 20th ult.

MR. A. H. Powell, of Caron, Man., is calling for tenders (up till 15th inst.), for the erection of an elevator in that place, with a capacity of from 35,000 to 50,000 bushels.

THE Saginaw Lumber & Salt Co. is about to remove its mills from Michigan to the Canadian shore, being unable to get logs sufficient for its plant, now that retaliatory laws have been established.

It is stated that Mr. F. H. Clergue has signed a contract with Mr. H. R. McLellan, of St. John, that the latter shall cut and skid 300 cords of hardwood per day for two years. This wood is to be used to make charcoal for the steel plant at the Soo, and the by-products will be utilized for commercial purposes.

SOMETIMES we hear of business men and others dropping \$1,500 in a single deal, but Henry Head, a general store merchant, at Cloyne, took eight years to lose that amount. In other words, he started business in 1893, without any previous experience in storekeeping, but with \$1,500 capital. Now he has made an assignment.

A SPECIAL meeting of the Chateaugay and Northern Railway Company has been called for the 20th inst., in Montreal, to authorize the directors to issue all or part of the bonds; to issue and allot paid-up shares in the capital stock, and to lease to the Great Northern Railway Company of Canada the whole or part of the company's undertaking.

WORK is being proceeded with on the survey for the railway of the New Brunswick Coal and Railway Company from Chipman to Fredericton, through the coal fields of Queen's and Sunbury.

At a special meeting of the Cobourg town council last week, the sum of \$18,000 was voted for the erection of the new collegiate institute building.

It was stated some time ago that the Ontario Government had cancelled the license permitting the exportation of natural gas across the river to Detroit. The United Gas Co., however, question the Government's right to do this, claiming that the power of veto or of renewing the license, vests with the Dominion Government. They say that, if necessary, they will carry the case to the British High Court, and in the meanwhile they will continue to supply gas across the border.

THE Department of Public Works for Ontario has commenced the construction of an extensive dam, near Haliburton, at the head waters of the Gull river, which will raise the water of Redstone lake some twelve or fifteen feet. with the object of reserving the water now lost by the spring freshets and making it available for use by the lumbermen in driving their logs, and also to assist in keeping up the waters of the Sturgeon, Pigeon, Stony and the lower lakes for navigation purposes.

Machine Tools

We have received the following New Tools for immediate delivery.

- 2 14-inch Swing x 6 foot bed Engine Lathes.
- 2 14-inch " x 8 foot " " "
- 1 17-inch " x 12 foot " " "
- 1 24-inch " x 12 foot " " "
- 1 24-inch " x 16 foot " " "
- 1 36-inch " x 16 foot " " "
- 1 24-inch x 36 inch x 10 foot bed. Gap. Engine Lathe.
- 2 24-inch x 40-inch x 20 foot " " "
- 1 36-inch x 60-inch x 16 foot " " "
- 1 72-inch Face Lathe, with two rests.
- 3 24-inch x 24-inch x 6 1/2 foot bed Iron Planers.
- 1 20-inch Triple geared Iron shaper.

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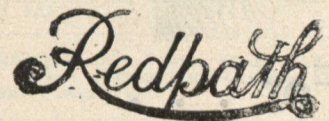
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Correspondence or Interviews Invited.

Mercantile Summary.

DECISIONS IN COMMERCIAL LAW.

OLIVER V. THE BANK OF ENGLAND.—

This is a recent English decision, and concerns a contest between two innocent parties as to which of them should suffer for the consequences of a forgery committed by a third party. A firm of Starkey, Leveson, & Cooke, carrying on business as stockbrokers, were employed by a solicitor purporting to act for himself and plaintiff, to obtain from the Bank of England a form of power of attorney to transfer stock standing in the name of the solicitor and plaintiff. The stockbrokers procured the form in favor of the two members of the firm, which was sent to the solicitor, who returned it to them, purporting to be executed by the solicitor and the plaintiff. It subsequently turned out that the solicitor had forged the plaintiff's name. Acting under the power of one of the members of the firm of stockbrokers, without notice of the forgery, made the transfer of the stock, received the proceeds, and paid them to the solicitor, who misappropriated them. The present action was brought to compel the Bank of England to replace the stock, and the bank claimed relief over against the firm of stockbrokers, on an implied warranty by them of the genuineness of the power under which the transfer was made. Kekewich, J., gave judgment in favor of the plaintiff against the bank, but as to the third party claim, he held that only the members of the firm of brokers, who had actually acted under the forged power, were liable to indemnify the bank, and that his action did not render the other members of the firm liable. The principle of law on which this rested was, that where an agent assumes an authority which he does not possess, and induces another to deal with him on the faith that he has the authority which he assumes, he is liable for the damage which may arise from his not having in fact such authority. This principle is an exception to the general rule, that an action will not lie against a person who honestly makes a representation which misleads another.

IN RE LONDON AND NORTHERN BANK.—

This was the case of the winding-up of a company, and the claim of one of the directors to remuneration. The articles of association of the company provided that the directors were each to be paid £300 per annum for their services. They also provided that if a director absented himself from directors' meetings for a period of three months, he should vacate his office. The claimant was appointed a director in August, 1898, and attended meetings down to and including February 3rd, 1899, on which day the board of directors passed a resolution foregoing their right to remuneration until a dividend should be declared on the ordinary stock of the company. The next meeting of the directors was held on

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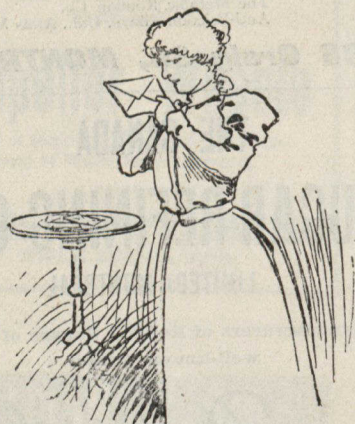
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Sealed tenders addressed to the Secretary-Treasurer of the Winnipeg Public School Board and marked "Tender for Debentures," will be received up to 4 p.m. on July 19th next, for the purchase of the whole or any part of \$50,000 of debentures of the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

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

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

CHAS. E. MCCLURE

March 3rd, 1899, which the claimant failed to attend, and on May 8th, he received a notice that his office as director was forfeited for non-attendance; he wrote protesting against the forfeiture as being a breach of faith, but not claiming that it was void, or that he still desired to be a director, and he never attended any more meetings. The dividend was never declared on the ordinary stock, and the company was, in December, 1899, ordered to be wound up. It was held that the three months' absence must date from the first meeting which the director failed to attend, which was on March 3rd, 1899, and therefore the judge held that the notice of forfeiture, given in May, was premature and invalid; but he held that the resolution foregoing the claim to remuneration, was valid and binding on the claimant, and that, in any case, the claimant had ceased to act before the remuneration was payable, and that there would be no apportionment, nor was the claimant entitled to a quantum meruit for services actually rendered.

NEW CORPORATIONS.

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

The Earsman-Wilson Co., Limited, Victoria, B.C.; \$50,000. To carry on the business of universal importers and exporters, packers, preservers, and curers of meat, fish and all kinds of provisions, etc., and to acquire the business of Earsman, Hardie & Co. B.C. charter.

The Strathcona Coal Co., Limited, Moncton, N.B.; \$120,000. Irwine W. Binney, George E. Stopford, and Robt. A. Borden. N.B. charter.

The Bi-Metallic Mining and Development Co., Limited, Toronto. Powers increased. Ontario charter.

The Woodstock Warehouse Co., Limited, Woodstock, Ont. Powers increased. Ontario charter.

The Wright Mfg. Co., Limited, Ottawa, Ont.; \$10,000. To manufacture and trade in harness and saddlery goods. Phil. Wright, James S. White, and C. B. Pratt. Ontario charter.

The Caledon Mountain Trout Co., Limited; \$99,900. Township of Caledon, Forks of the Credit, P.O. To propagate and preserve fish and game for sporting and commercial purposes, and to maintain a fishing and shooting club, and, in connection therewith promote and encourage lawful athletic exercises. Geo. Hope, W. D. Long, C. O. Dexter, E. A. Dalley, J. K. Osborne, G. P. Magann, and H. A. Ward. Ontario charter.

The Bradley, Levy & Weston Machinery Co., Limited, Toronto; \$40,000. To manufacture and deal in all kinds of machinery and hardware specialties. W. J. Bradley, W. J. Levy, W. H. Weston, and A. E. McLean. Ontario charter.

The F. Lapointe Co., Limited, Montreal; \$190,000. To manufacture all articles and utensils suitable for the furnishing of dwelling-houses, stores, hotels, offices, schools, theatres and churches. F. Lapointe, L. Charlebois, F. Guibord, A. Pare, and R. C. Pinze. Quebec charter.

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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:

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MEAFORD—Grey County. C. H. JAY & COY,
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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

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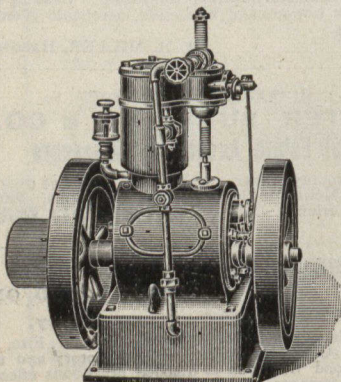
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The Quebec Asbestos Co., Limited, Sherbrooke, Que.; \$100,000. H. W. Mulvena, J. H. Walsh, A. H. Anderson, and John W. McGeary. Quebec charter.

The Lake Megantic Furniture Co., Limited, Megantic, Que.; \$50,000. Lieut.-Col. M. B. McAulay, P. B. Keens, A. B. Gendreau, Fred. Talbot, and F. H. Churchill. Quebec charter.

The Quebec Combination Rack Co., Limited, Montreal; \$25,000. Benj. Spedding, H. Schethene, R. C. Thorneloe, E. H. Gray, Chas. O. Clark, F. Fowler, and F. W. Fairman. Quebec charter.

THE PASSION FOR WEALTH.

Many a man has sacrificed the best part of himself in his struggle for success. He has given up his friendships, torn up all the tender ties of his early years, sacrificed everything which he then held dear, to the goal of his ambition. In his mad rush for the "almighty dollar," all that is beautiful in his social life has been lost sight of. He has developed his money-getting powers, the faculties which grasp and hold, at the expense of all his nobler qualities.

In middle life, he suddenly awakens to the fact that he no longer loves music, that his admiration for poetry and painting has evaporated. He finds that he does not linger by the wayside to drink in the glory of a sunset as he used to do. He no longer cares to lie on his back in the grass and study the stars. He finds it difficult to carry on conversation in society as he once did. In fact, there is only one thing in life that yields him pleasure—his business. In the narrow rut, between his office or store and his home, he finds his only joys.

In other words, he has been sacrificing all these years, all that was finest and best in his nature, to develop the coarser, brute qualities, which have enabled him to accumulate a few thousand or a million dollars, which he no longer has power to enjoy except in this mere fact of possession. His bank book and his safe deposit vault now give him more delight than music, poetry, art, the drama, travel, or the beauties of nature.

His whole disposition, his whole nature, has been changed. He is not the same man he used to be. His early associates no longer find in him the chum of their youth. He is cold, distant, selfish, and unsympathetic, not because he intended to be this kind of man, but because the pursuit of money has made him what he is. Indeed, if he could have foreseen in his youth the kind of man he would become by pursuing the course he adopted, he would have shrunk from it in horror.

He simply made the mistake of putting himself in an environment that was cold and sordid, that wrenched him away from the generous and kindly habits of his youth, and made him a part of itself.

The surroundings which he first chose, and which he then dominated, now own and dominate him; he is carried along by the very momentum of the force which he once directed; the greed for gold has become a devastating passion, leaving nothing but Dead Sea fruit in the grasp of its unfortunate victim.—Success.

THE MYSTERY OF ENGLISH.

"Sunshine," for August, contains a story which serves to illustrate the variety in English pronunciation. It is as puzzling in its way as the French irregular verbs. Here is the story:

A Frenchman, thirsting for linguistic superiority, recently began a course of

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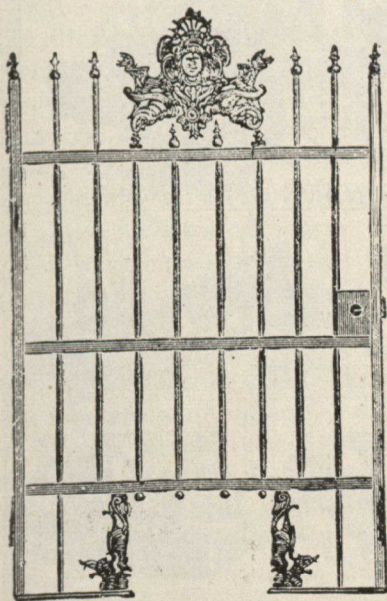
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English lessons with a teacher of languages. After toiling conscientiously through a good many exercises, the following dialogue between the pupil and his master was overheard:

"I find the English very difficult," complained the Frenchman. "How do you pronounce t-o-u-g-h?"

"It is pronounced 'tuff.'"

"Eh, bien, 'tuff,' 'snuff,' then, is spelt s-n-o-u-g-h, is it not?"

"Oh, no, 'snuff' is spelt s-n-u-ff. As a matter of fact, words ending in o-u-g-h are somewhat irregular."

"I see. T-o-u-g-h is 'tuff,' and c-o-u-g-h is 'cuff,' I have a very bad 'cuff.'"

"No, it is 'coff,' not 'cuff.'"

"Very well; cuff, tuff and coff. And d-o-u-g-h is 'duff,' eh?"

"No, not 'duff.'"

"'Doff,' then?"

"No; 'doh.'"

Mon Dieu! "Well, then, what about h-o-u-g-h?"

"That is pronounced 'hock.'"

"'Hock!' Then I suppose the thing the farmer uses, the p-l-o-u-g-h, is 'pluff,' or is it 'phlock,' or 'plo?'"

"No, no; it is pronounced 'plow.'"

"I shall soon master English, I'm sure. Here we go. 'Plow,' 'coff,' 'cuff,' 'hock,' and now here is another—r-o-u-g-h; that is 'row,' I suppose.

"Oh, no, my friend; that's 'ruff' again."

"And b-o-u-g-h is 'buff?'"

"No; that happens to be 'bow.'"

"Yes, and I have just e-n-o-u-g-h of it; that's 'enou,' is it not?"

"No; 'enuff.'"

"Au revoir."

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The stock is transferable free of stamp duty. The highest or any tender not necessarily accepted.

The tenders will be opened by the undersigned at his chambers in Osgoode Hall, Toronto, at 11 o'clock in the forenoon on the 5th day of September, 1901, in the presence of the parties tendering, or their agents, and let all parties then attend.

THOMAS HODGINS,

Master-in-Ordinary, Supreme Court.

TORONTO, June 26, 1901.

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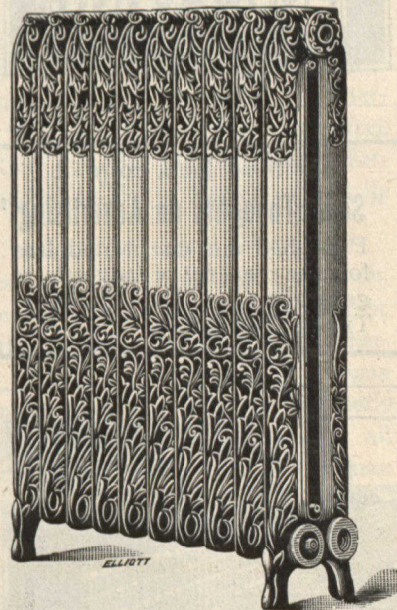
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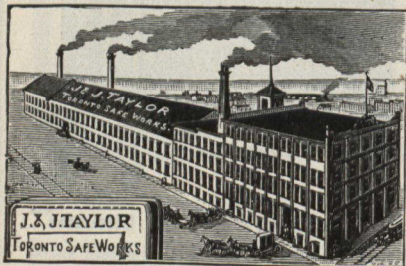
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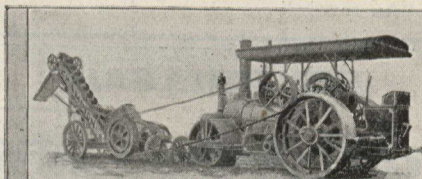
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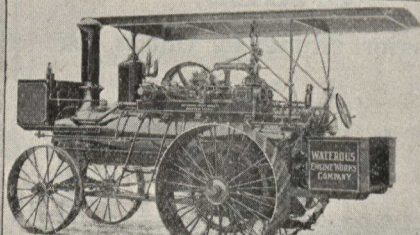


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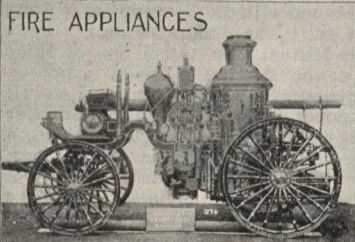
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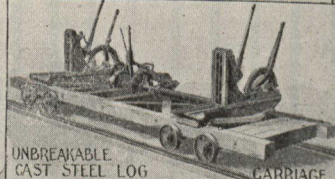


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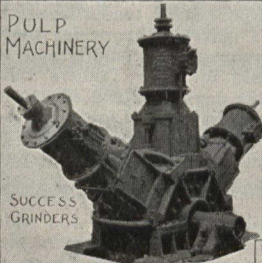


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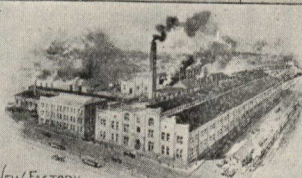
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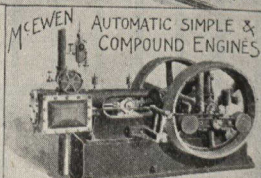
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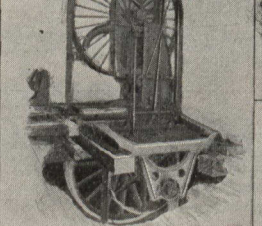
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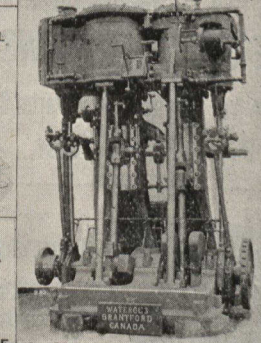
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TORONTO, FRIDAY, AUGUST 2, 1901.

THE SITUATION.

The title of the King, contained in a bill which the Marquis of Salisbury has introduced in the House of Lords, reads: "Edward the Seventh, by the Grace of God, of Great Britain and Ireland, and of the British Dominions beyond the Seas, King and Defender of the Faith, Emperor of India." Here the development of the title is natural, and is a strict expression of the fact which it embraces, the form being perhaps the best that could be given. The question about the form of the coronation oath will not be so easily settled; and even the elimination of the objectionable expressions would scarcely satisfy those who object to the recognition of a Protestant sovereign. But if it is impossible to satisfy the unreasonable, that is no reason why the commination should not be excised.

On the St. Lawrence route, the difficulties of navigation have reached a pass when the greatest possible efforts for amelioration must be made, unless we are to confess utter incapacity and accept final failure. For some time it has been fashionable, in certain quarters, to denounce the marine underwriters for the high rates they charged; and two British marine insurance companies, by withdrawing from this route, have given proof that they refuse to accept new or to continue old business, under present conditions. To some extent, the withdrawal may be regarded as a protest against the indifference or practical inaction of the Government, in face of dangers to the navigation, especially in the vicinity of the south-eastern corner of Newfoundland. From the fact that currents are liable to shift and change course, a hydrographical survey requires to be kept constantly on the alert. The work so admirably done by Admiral Bayfield has in some instances become not only obsolete, but distinctly misleading; and it is now alleged by Major E. L. Bond, chairman of the Underwriters' Association, that in the locality indicated, a current marked on the chart, as running from north to south, actually runs in the opposite direction. Even in the Georgian Bay, it was found neces-

sary, after a lapse of time, to correct the charts of Admiral Bayfield, owing to changes effected, in the progress of time, by the elements; much more it is conceivable that this is necessary at the mouth of the river St. Lawrence. When the work of Admiral Bayfield was done, the mistake was to regard it as permanent in a region where change is the law of progress. The time has come when a hydrographical survey of the whole route will have to be made anew; and even when it is completed, it will not do to sit down and rest, as if the end of the changing currents had come. Ceaseless vigilance is the price of safety, and the true policy is to pay it not grudgingly, but in the spirit that is determined to conquer.

President McKinley, in proclaiming free trade between Porto Rico and the United States, does not mean that Porto Rico is not to have a right to make a general tariff of its own, suited to its circumstances, but that its trade is to be wholly subservient to that of the Republic. The United States, not having extensive colonies, can afford to make the experiment; she has nothing to fear from foreign retaliation, in this particular. What concerns other nations is the sort of tariff which the United States will apply to her new acquisitions. The course of the greatest generosity would be to allow other nations equal access with herself to Porto Rico; but commercial generosity need not be looked for from the Republic; England, above all the great colonizing nations, pursues this course of liberality, which is one reason why her sway over distant countries is beneficial to the whole human race. The great dependencies of the British Empire has one tariff for all nations, as a rule, foreign countries entering the British colonies on the same terms that Great Britain herself does. Free trade in England means trade on equal conditions with all countries, commercial treaties apart; free trade at Washington means free trade between Porto Rico and the United States, foreign nations being subjected in Porto Rico to a hostile tariff.

At the tuberculosis congress, London, Dr Koch, celebrated as the discoverer of tuberculin as a test for tuberculosis in cattle, raised a doubt on the identity of tuberculosis in man and in cattle. It was formerly believed that man received tuberculosis chiefly from cattle, and the supposed fact was utilized for all it was worth in the case taken to protect human beings from tuberculosis originating in cattle. Dr. Koch's doubt rests upon certain facts discovered in his own investigations in a Berlin hospital. He holds that of tuberculosis enters the human system with food, the intestines would be primarily affected by the disease; and he has found only a few cases of such primacy out of many. Before he can claim to have fully proved that tuberculosis is not transmitted from animals to man, he should be able to show that such cases are not possible. As the evidence now stands, he has rather shown that such transmission is possible, though it seldom occurs. We must still regard the cure of tuberculosis as in the experimental stage; but with the great attention that is being paid the subject, it would be reasonable to expect that the much-sought-for solution will, before long, be found. Experimentation is taking different forms, and the theory of alcoholic aids, once current in Germany, is now specially dis-

credited in France. The bovine alarmists, who have utilized their theory so greatly in the interest of British grazers, will not readily relinquish the old cry of bovine danger. We trust, however, that a scientific question will be kept clear of special interests, and that the truth about Dr. Koch's new view of the danger will be decided on its own merits.

The death of Senator Allan leaves the two parties in the Senate about equally balanced, and the merest accident may give one party or the other the advantage; before long the balance of power will be on the side of the Government. The original design at Confederation was to preserve, in senatorial appointments, the equilibrium between the parties, as nearly as possible. If this had been done, a majority in the Senate would always have depended upon one or two members. But the temptation to disregard the rule of alternation in appointments to the Senate was too strong for the political virtue of the ruling party to resist, and as a result one party became overweighted in the Senate. We fear it must be said that the rule of alternation has been practically abolished, and it is not likely to be more regarded in the future than in the past. The abuse hitherto denounced will now be hugged as a consecrated thing; the only difference will be that the advantage will go to the other side. But the worst Senate may take occasional fits of independence; and any second chamber is better than the possible despotism of a single House wholly without check. We shall hear no more now of the sinister demand for the abolition of the Senate; it will be sufficient that it can be made, by a bad mode of selection, subservient to the power that appoints. But the radical vice of the constitution of the Senate, which generally deprives it of all real power, will remain, until election be restored or some other means of selection be found.

The conditions which Mr. R. G. Reid has found it necessary to accept, from the Newfoundland Government, in the settlement of differences between them, may be an unwelcome damper on his ambition; but it does not follow that the settlement arrived at is not best for both parties. For the 3,000,000 acres of land which he surrenders, he gets 30 cents an acre, which is probably a fair price, when we consider that better land in the better climate of Upper Canada often sold, in single lots, 80 years ago, for about 37 cents per acre. There is no basis for estimating exactly what 3,000,000 acres in Newfoundland are worth. Mr. Reid is to receive back, on restoring the railway to the Government, the \$1,000,000 which he paid for it in 1898. He is permitted to form a corporation to control the remainder of his property, and he deposits \$250,000 as guarantee that the company will expend \$5,000,000 in development. If he thus reduces the dimensions of his estate, the remaining proportions are large enough to satisfy any reasonable ambition. Both parties may be congratulated on the settlement made, and it is to be hoped that the bill to ratify it will encounter no serious opposition in the Legislature.

On the Japanese question, there is always a possibility of collision between British Columbia and the Dominion; and the passing of two restrictive acts by the Provincial Legislature, on the Japanese, in 1900, has brought up the question in a way to make futile a policy

of evasion. Has the Provincial Legislature exceeded its powers? It is certain that it has contravened Imperial policy, on the relations of the Empire to Japan, and that Mr. Chamberlain has interfered, a cablegram from him on the subject having gone to Ottawa. The question at Ottawa is of vetoing one or both the bills. That the Government has been reluctant to do this is obvious from the fact that nearly all the time during which it could be done has expired. The exercise of the veto is, however, still possible.

From the Boer correspondence captured by the British with the town of Reitz, two things are made plain: in the early part of May the so-called Transvaal Government was anxious to lay down their arms, but Mr. Steyn, a former representative of the Orange Free State, still hugs the delusion of foreign intervention, and he finds confirmation of this notion in the fact that Mr. Kruger and the other Boer representatives do not return from Europe. Where could they go to, in South Africa, while the war continues? At what port could they land and where would they find a sure refuge? He also relies on the uneasiness which the prolongation of the war is causing in England, uneasiness which is natural to a certain extent, but which is unduly augmented by politicians for their own purposes. Great is the responsibility of the British Boer helpers, and the British public is likely to hold them to a strict account. To the question of an armistice, Steyn, wishing to continue the war, replies that he does not consider the Boers entitled to an armistice. He now realizes what he ought to have seen at the outset of the war, that the Free State that was, besides spending its blood and its money, "will have lost its freedom in trying to help her sister Republic," and he foresees that "all reliance of one Africaner on another will be destroyed forever." This is his reproach on the so-called Transvaal Government for wishing to end the war; and he makes light of their reason for their desire. It is nothing to him that the pretended Transvaal Government feels itself becoming weaker, that it is losing support and becoming disorganized, that ammunition is nearly exhausted, and that in the immediate future the means of feeding the commandoes will have ceased to exist; that the result of the Boer mission to Europe has brought no relief. Reitz admits the scarcity of ammunition, but says this is not new; and that there is still some left. When the last cartridge is spent, what will he do and what would he have the Boers do?

BRITISH COLUMBIA MINERAL PRODUCTION.

The result of the year's mining development, in British Columbia, as set forth in the annual report of the Minister of Mines, should be satisfactory reading, not only to those interested in that province, but to all who have the welfare of the Dominion at heart. It is not so much the amount of the present output which is so pleasing as the rapid progress which now appears to be under way, and which we can only hope may not be interfered with by the strikes of which we hear in the Rossland neighborhood during the last week or two. The record of this report serves to show that, with the ratification of some of the mistakes of the past, and with ordinary business care, there is a great future for Canadian mining in the far West. The following summary shows the results of last year's operations, as compared with previous years:

SUMMARY OF MINERAL PRODUCTION.

	Yield for 1900.	Inc. or Dec. compared with 1899.	Inc. or Dec. compared with 1898.
Gold, placer ...	63,936 oz.	*5 per cent.	99 per cent.
Gold, lode	167,153 oz.	21 per cent.	57 per cent.
Silver	3,958,175 oz.	39 per cent.	*3 per cent.
Copper	9,997,080 lbs.	19½ per cent.	85 per cent.
Lead	63,358,621 lbs.	206 per cent.	150 per cent.
Coal	1,439,595 tons	10 per cent.	27 per cent.
Coke	85,149 tons	148 per cent.	143 per cent.

*Decrease.

Placer gold and lode gold, taken together, show an increase of 12½ per cent. over the previous year, and 66 per cent. over the yield of 1898. The total output for the year 1900 was as follows:

	Quantity.	Value.
Gold, placer, oz	63,936	\$ 1,278,724
Gold, lode, oz	167,153	3,453,381
Silver, oz	3,958,175	2,309,200
Copper, lbs	9,997,080	1,615,289
Lead, lbs	63,358,621	2,691,887
Coal, ton (2,240 lbs.)	1,439,595	4,318,785
Coke, ton (2,240 lbs.)	85,149	425,745
Other materials		251,740
		<hr/> \$16,344,751

The production for 1899 was \$12,393,131, so that last year there was an increase, all told, of \$3,951,620. Among the regions of greatest production, the Slocan, Trail Creek, and Coast districts retain their lead, and the East Kootenay has perhaps made greater strides than any, having increased its output from a little over half a million dollars in 1899 to nearly three million dollars' worth last year. The following table will show this more clearly:

PRODUCTION BY DIVISIONS.

	1899.	1900.
Cariboo	\$ 180,000	\$ 162,000
Quesnel	193,300	510,000
Omineca	8,600	12,527
Cassiar district	819,380	457,479
Kootenay, East, district	523,666	2,855,851
Ainsworth division	297,930	349,465
Nelson division	879,185	787,082
Slocan division	1,740,372	2,063,908
Trail Creek division	3,229,086	2,739,300
Other parts	41,286	81,208
Lillooet district	69,558	98,493
Osoyoos	234,167	1,358,383
Similkameen division	6,609	4,800
Yale division	75,089	59,282
Coast districts	4,094,903	4,805,153
	<hr/> \$12,393,137	<hr/> \$16,344,751

One of the most interesting features of the report is the growth in the output of coal, which is likely this year to again greatly increase, owing to the opening up of the Crow's Nest Pass collieries. Last year's production beat all previous records with an increase of 16 per cent. over 1899, the output being over 1,590,000 tons, of which some 150,500 tons were converted into coke. Of this quantity, 914,183 tons of coal and 51,757 tons of coke were exported. The Vancouver Island collieries alone produced 1,383,376 tons.

The above shows briefly what has been done already in the way of mineral production in British Columbia. But it represents little of what may be done in the line of development. As the provincial mineralogist remarks: "But a very small portion of the energy of

the country is employed in a class of mining which is at the present time productive. Every accessible section of the province is being 'prospected' more or less thoroughly, and many sections are being developed with good promises of success, while still others, which are known to contain valuable mineral, must necessarily lie dormant until the growth of the country provides sufficiently good transportation facilities to enable them to be opened up. Mining in the Pacific province is yet but still in its infancy."

THE ROSSLAND STRIKE,

A year and a half ago, British Columbia miners, taking advantage of the passage of a provincial law making eight hours a day's work in the mines, demanded ten hours' pay for eight hours' work. Because the mine-owners could not grant this, the leading mines in the Slocan, Boundary and Rossland districts shut down, and the whole mining industry of the province suffered a serious check. Shop-keepers refused to supply goods on credit to the striking miners, and the whole Kootenay country was in a condition of unrest and suspended activity. Happily, the differences were accommodated, and work was resumed. But again, last month, trouble broke out, the occasion being the demand by the skilled miners at Rossland Camp (who were not complaining on their own account), that the wages of "muckers," or helpers, should be raised. As this was not instantly done, a strike was declared.

A reply has been made by the authorities of the leading mines to the miners' union, the blacksmiths' and helpers' union, and the carpenters' and joiners' union, under date 30th July. It is as follows: "Dear Sirs,—To-day we beg to inform you that your communication of the 15th inst. has been duly referred to the respective directors of our companies, and that these directors have instructed us that they are unable to comply with the demands you have made. (Signed), Rossland, Great Western Mines, Le Roi No. 2, Le Roi Mining Company, and Kootenay Mining Company, Bernard Macdonald, General Manager; War Eagle, Consolidated, Centre Star Mining Company, Edmund D. Kirby, General Manager."

From a private letter, under date 23rd July, dated Nelson, we quote as follows: "Mr. — came over from Rossland yesterday. From his account, the town must be in a lamentable condition. The strike of miners will last, he thinks, six or seven months, perhaps a year or two, from the apparently resolute attitude of both parties. We hear, besides, that everybody who can is leaving town, and Mr. — thinks in a short while you shall be able to fire a pistol down the length of main street without hitting anyone."

HUDSON'S BAY COMPANY.

There was a time, and that not long ago, when the affairs of this great company, were almost entirely disassociated from the current of active business in Canada. But all this is now reversed. The very region of which we are speaking and whose crops we have been elsewhere discussing, was once roamed over by all kinds of fur-bearing animals. And even the trade thus arising, being done direct with England, could not be counted in any way as connected with the prosperity of Canada. Now, however, the Hudson's Bay Company own lands in the crop-bearing

regions of the North West to such an extent that a very large department presided over by one of the Company's ablest officers, has been created in Winnipeg in connection with these lands alone. The sales of their lands during the last year run up to very large figures, and it is interesting to see that an average of nearly \$5.00 an acre was received from them. These lands, it must be remembered, are sold to settlers on long terms of payment, and as 71,000 acres was the area sold last year, and 64,000 the year before, we may form an idea how rapidly these old fur-bearing regions, whose only human inhabitants were Indians, are being transformed into farming districts, into which will be introduced the school, the church, the store, the bank, and all other appliances of civilization. An interesting feature in the Company's report is the amount received from the sale of Town Lots, indicating the commencement of an urban population. The large development of store-keeping business is another sign of a cheap element in their operations. One of the most noticeable sentences in the report of the Company contains the statement that 12,000 or 14,000 settlers came to Manitoba and the North West last year from the United States. Many of these, it is stated, were of British or Canadian birth, and a very valuable element they will doubtless prove. It is quite possible that this may be the beginning of a steady stream which will increase in volume year by year. It has been pointed out in former years, and we think more than once by this journal, that as the available good lands of the United States become filled up, there would almost certainly be a large immigration flowing over their northern border to our own provinces. The same impulses that constituted the great waves of settlement which overflowed the old prairie States of the Union in years gone by are still at work. The tide is flowing just as strongly as ever, and as the old outlets are being closed up, the wave must spread itself over our own north western territories.

YORK COUNTY SAVINGS AND LOAN COMPANY.

Reference is made in to-day's issue by a correspondent to the affairs of this company, which has been before the public of Toronto of late in connection with real estate matters in the West End, especially in the vicinity of High Park. And we understand it has laid out streets and is now engaged in constructing ranges of dwellings, worth \$2,500 to \$3,500 each, on Fermanagh Ave. and elsewhere. Furthermore, a charter has, within a month or two been granted, as we learn from the Ontario Gazette, to five men, under the name of the City Realty Improvement Company, Limited; share capital, \$20,000, "to purchase, lease, take in exchange or otherwise acquire lands or interests therein, together with any structures" on the lands, "and to sell, lease, exchange, mortgage, or otherwise dispose of" these lands and buildings. Of the five men, Messrs. E. J. Burt and R. H. Sanderson are, by the Government Return, directors of the York County Loan Co., and Stewart Linn is, we are told, an accountant therein; so that the object of the new company is probably to handle the real estate investments in a way which it would be inconvenient for the York County Loan Co. to do.

But the company last named is already in the real estate business to an extent not, we presume, known to its members generally. It was formed, so the president used to say, for the encouragement of thrift, and to

invest the savings collected in mortgages on realty; and the management prided itself on "exercising the utmost vigilance to avoid unsafe loans." Now we find it with \$242,382 of freehold land on its books, as an asset, as per statement at the annual meeting, 28th March last. And the report submitted to shareholders declares the building of homes to be a new feature of the company's business. This house-building is at present confined to Toronto, but "when properly organized," the president declares in print, "we hope to extend operations to other towns and cities."

The lending and borrowing powers of this company are governed by the Loan Corporations Act, R.S.O., 1897, chap., 205; and the Act of 1900, chap. 27. The Act of 1897 gives power to hold real estate to the annual value of \$20,000, "such as is necessary for the 1900, by 63 Vic., chap. 27, says, sec. 6, sub-sec. transaction of its business;" but the amending Act of 2, substitutes for the ten words quoted the following: "Or is acquired or held for the bona fide purpose of building upon or improving the same," and the sum named, \$20,000, is changed to read \$50,000. So that this company has plenty of lee-way.

But even admitting its power to do so, the wisdom of a company, whose capital is \$162,000 of fully paid stock, and \$635,000 of instalment stock, belonging to hundreds of persons of small means scattered over the province, going into street-laying, and house-building on a scale that means hundreds of thousands, may well be questioned. It is distinctly speculating; and we do not need to go back many years nor beyond the city of Toronto to recall how disastrously this sort of speculation has resulted to companies as well as individuals.

As to the penny box system, by which children under twelve years are to be induced to pay in not less than 5 cents per month, and to get 3 per cent. interest thereon—subject to a lot of provisos, it is desirable to know more than is told by the salmon-colored certificate issued to the holder of the share (and the box), about the right of the company to make some of the stipulations it does. Those, we mean, which refer to the lapsing of shares, and also to the right of the directors to cancel and retire this stock "before the date of maturity, if they deem it expedient," and to the changing of the contributions into instalment stock or full paid stock.

UNITED STATES RAILWAY STATISTICS.

The Interstate Commerce Commission, Washington, have published an abstract of their thirteenth statistical report of the railways of the United States for the year ending June 30th, 1900. The improvement which was noted in the financial condition of American roads in last report continued satisfactorily last year. On June 30, 1900, the total single-track railway mileage in the United States was 193,345.78 miles, an increase during the year of 4,051.12 miles. This is a greater increase than that for any other year since 1893. The aggregate length of railway mileage, including tracks of all kinds, was 259,788.07 miles. Altogether, the number of railroad corporations included in the report is 2,023, and of these only 52 were, at the date mentioned, in the hands of receivers, this being a decrease of 19 as compared with the corresponding date of the previous year. The number of railways placed in charge of receivers during the year was 16, and the number removed

from their management was 35. The capital stock represented by railways under receivership on June 30, 1900, was \$108,096,855, funded debt \$107,393,022, and current liabilities \$35,531,620. These figures show a decrease in capital stock represented, as compared with the previous year, of \$112,113,833, and in funded debt of \$199,093,718.

It will no doubt be a matter of surprise to many to hear some statistics regarding the equipment of American railways as it stood on June 30th, 1900. The total number of cars in service was 1,450,838, an increase of 74,922 on the previous year. There were 37,663 locomotives, or 966 more than in the previous year. Of this number, 9,863 were classed as passenger locomotives, 21,596 as freight, 5,621 as switching, and the rest unclassified. On an average, the railways of the United States used 20 locomotives and 753 cars for every 100 miles of line; 58,488 passengers were carried, and 1,626,179 miles traversed per passenger locomotive, and 51,013 tons of freight were carried, and 6,556,731 ton miles accomplished per freight locomotive. The number of persons employed was 1,017,653, or an average of 529 employees per 100 miles of line, or as compared with the number employed on June 30, 1899, an increase of 88,729, or 34 per 100 miles of line. Of these employees 42,837 were enginemen, 44,130 firemen, 29,957 conductors, and 74,274 other trainmen. There were 50,789 switchmen, flagmen, and watchmen. The total number of accidents during the year was 58,185, of these, 7,865 persons were killed. Of railway employees, 2,550 were killed and 39,643 injured.

To come now to the important question of profits. For the year ending June 30, 1900, the gross earnings from the operation of the railways in the United States, covering an operated mileage of 192,556.03 miles, were \$1,487,044,814, being \$173,434,696 more than for the preceding fiscal year. The operating expenses were \$961,428,511, the increase in this item being \$104,459,512. The details of gross earnings were as follows: Passenger revenue \$323,715,639—increase as compared with the preceding year \$32,602,646; mail \$37,752,474—increase \$1,753,463; express \$28,416,150—increase \$1,660,096; other earnings from passenger service \$8,161,022—increase \$473,659; freight revenue \$1,049,256,323—increase \$135,519,168; other earnings from freight service \$3,345,912—decrease \$915,892; other earnings from operation, including unclassified items, \$36,397,294—increase \$2,341,556. Gross earnings from operation per mile of line \$7,722, or \$717 more than for the year ending June 30, 1899. The total net income of the railroads available for paying dividends or putting aside as surplus was \$227,260,447. The actual amount of dividends declared was \$139,597,972, or an average of 5.23 per cent. on dividend paying stock. The amount of mortgage bonds paying no interest was \$266,874,623, or 5.44 per cent.; of miscellaneous obligations \$16,779,175, or 3.61 per cent.; of income bonds \$95,284,008, or 43.40 per cent. The amount of railway capital outstanding was \$11,491,034,960. This amount assigned to a mileage basis represents a capitalization of \$61,490 per mile of line. Of this amount \$5,845,579,593 existed in the form of stock, of which \$4,522,291,838 was common stock and \$1,323,287,755 preferred stock. The amount which existed in the form of funded debt was \$5,645,455,367. This amount was classified as mortgage bonds, \$4,900,626,823; miscellaneous obligations, \$464,983,341; income bonds, \$219,536,883; and equipment trust obligations, \$60,308,320. The amount of current liabilities not included in the foregoing capital statement was \$594,787,870, or \$3,183 per mile of line.

STRIKES IN FRANCE.

The French workman is not usually a patient and reflective man. On the contrary, he is—or is reputed to be—rather turbulent and impracticable. This impression, however, may be exaggerated. As a striker, at all events, he is apt to be excitable. It appears that workmen's strikes in France have increased during the last four years in an alarming proportion, in spite of the many legislative measures intended to improve the situation of the working-classes. A report issued by the Labor Bureau in France is quoted by the Paris correspondent of the Economist. This shows that the number of strikes in 1900 was 902, comprising 222,714 hands, male or female, and involving a loss of 3,760,577 days' labor. The similar returns for the previous year gave only 740 strikes, 176,826 hands, and 3,550,734 days' work. In 1898, the number of strikes was only 368, in which 82,065 hands took part, and in 1897 the figures were 365 and 68,875. The results of the strikes of last year were that in less than 25 per cent., or 205, with 24,216 hands, the strikers were successful; 360, with 140,358 hands, ended by a compromise; and in 337 cases, interesting 50,140 workers, they were defeated. The strikes were rarely widespread out. Of the 932 strikes, 631 concerned only a single firm, company or manufactory. Those that extended to two to 100 establishments numbered 263; the most widespread led, however, to the suspension of work in more than 100 establishments. These were those of the carriage painters of Paris, of the laundresses of the same city and its environs, of the bakers at Toulon, the carriers at Bordeaux, tulle makers at Calais, shoemakers, bakers, and carmen at Marseilles. In 580 strikes the motive was a demand for increase of pay, and of which 113 were successful, 249 compromised, and 218 failed. Of those strikes, 138 were in textile trades, 109 in building, 105 in transports, and 51 in metal trades. Of 66 strikes against reductions of wages, 13 failed. The Labor Department was not in possession of information as to the loss of wages from all the strikes, but in the cases of 508, the pay not earned amounted to 9,520,953*f*, from which it infers that the total loss amounted to about 15 millions of francs (\$3,000,000). Prosecutions for acts of violence took place on the occasion of 53 strikes, and there were over four hundred condemnations to fines or imprisonment. In searching for the causes of the increase of strikes in most recent years, the writer hazards the suggestion that the legal measures to help the mechanic have resulted in strengthening the power of trade unions of workmen, and weakening the authority of employers.

CANADIAN FURNITURE.

Perhaps in no industry have the prosperous conditions prevailing throughout this country been more clearly reflected than in that of furniture. Retailers, not only in the large cities, but in the smaller towns as well, have been keeping their stocks well "on the move," and the result has been that the factories have been very actively employed in filling orders to keep up with the heavy demand from all parts. One suggestion might be made to retailers, which, if acted on, would result in benefit both to themselves and to the wholesalers. They, many of them, are in the habit of allowing their stocks to get quite low before replenishing, with the result that the proposed orders are all sent in with a rush. Prices

are keeping very firm, and in some lines a tendency towards advance is shown. So far as all the indications would show, the prospects for an equally good fall trade are bright. Samples of the new lines to be offered will be shown in a few weeks from now.

One good feature of the present situation is the fact that Canadian manufacturers seem to have settled down to the production of standard lines of a neat, effective character, consequent upon the stimulation of the overdone fad element. This means that the trade is being carried on upon a solid, even basis, without spurts, but amounting to more in the long-run, and presenting few disappointments on the score of exploded fancies. There is still room for improvement as to style and finish of some Canadian goods, but the tendency is all towards improvement in these respects. Honest technique and tasty finish are bound to win in the end.

With regard to the export trade, it has increased in some respects, but manufacturers may be said to be not over-anxious to push it. There are several reasons for this, the chief of which is that shipments of furniture to other countries are seldom nearly so profitable as the home market. Then, again, if anything happens to go wrong with a shipment to even a very small extent, the profits are reduced still more.

One point of great interest to manufacturers and dealers in this country is pointed out in a recent number of the *Furniture and Upholstery* journal, which draws attention to the great benefit which has ensued in the United States from the periodical holding of furniture expositions. It is one unsatisfactory feature of the trade at the present time that, in spite of improved manufacture and of a fairly high tariff in this country, American furniture is coming in in increasing quantities. The journal named claims that one reason for this is that these furniture shows, with their attractive displays, encourage purchases from visitors (who in many cases are Canadians, which would otherwise be made at home.

DRESS MATERIALS FOR THE FALL.

One feature which strikes the observer interested in the trade in ladies' dress materials for the fall season is their expensiveness, or rather the fact that the expensive grades are being more largely called for than is usual. Cheaper goods can be bought, and are bought, but the popular taste seems to run in favor of obtaining a good article even though it be a little more costly than what has usually been purchased in the same line on previous occasions. Besides this, there has been a steady upward tendency in the prices of many materials for some time past, and, in several cases we have heard of, repeats are costing considerably more than the original orders. For this the good demand and the increased price of fine wools are largely responsible.

With regard to the styles which will be worn this fall, there is no very special feature about them that draws attention. Homespuns, satins, cheviots are in favor, and cashmeres, of course, are still all the go. Black, cardinal and navy blue are among the favored colors, while what looks like a new shade which has come to stay, is known as hussar blue, a sort of cross between a royal and a bright navy. For trimmings, both for dresses and hats, indications point to the renewed popularity of velvet.

Just now the wholesale houses report a certain degree of slackness in movement, but something of the kind is always expected at this time of the year, especially during such hot weather, which induces numbers of people to go holiday-making. There is no idea, however, that the sum total of trade this summer is likely to fall below that of last year, and indeed so far as can be gauged from all the indications, it is likely to exceed that of any previous season. No complaints are heard on the score of payments, and present crop conditions lead dry goods men to anticipate an extra good trade for the balance of the year.

—The hydrographic survey of Lake Huron, which is being conducted by the Marine Department, will be completed this season. The work is of importance, no survey having been made for sixty years, and that a very incomplete one. Probably one of Lake Superior will be begun next year.

BURDENS ON MINING.

When anything happens to interfere with the usual current of a business or an industry, especially when its income is threatened or profits for a time cease, proprietors at once, and naturally, begin to look at items of their outgo, which in flush times they would not bother so much about. We were about to suggest this usual course as in some degree accounting for the recent memorial submitted to the Governor-General-in-Council by the British Columbia Mining Association, until happening to notice its date, which is 28th June. Therefore it could not have been inspired by the present miners' strike, but its complaints have rankled in the signers' minds for many a day, we may be sure. The memorial is lengthy, it would cover two of our pages; and while it contains some estimates and percentages, which are arbitrary, and arguments founded on them which are uncertain, it contains a good deal of food for reflection.

The blighting of the metal mining industry in British Columbia, the memorial says, is not due entirely to natural causes, but mainly to unwise legislation. The ore deposits of British Columbia promise to equal those found in the Rocky Mountains elsewhere, but their development and utilization are seriously retarded by bad laws. "In making these statements, it is clearly recognized that the growth of metal mining, just now checked, has suffered from the infantile diseases that affect the mining industry in other regions of the world, to-wit: The ordinary elements of chance in the behavior of ore deposits in new fields; the difficulties of pioneer work in new regions; over-valuation of prospective mines; stock swindles; bad management, etc. Such evils, which always appear during the early growth of the mining industry, have been no worse in British Columbia than in other mining regions of the world, and should gradually lessen and disappear as the industry becomes established and permanent."

It predicts the crushing out of metal mining unless such artificial burdens as certain legislative enactments are removed. The memorialists complain first of the excessive pressure of Dominion, Provincial, and local taxes on the 110,000 of white population in British Columbia. Objection is taken first to the customs duties, which are figured out to increase running expenses by 12 per cent.; then the two per cent. tax on output; excessive incorporation and registration fees; vexatious fees for boiler inspection, for land titles, and so on. Then the Provincial Government is arraigned for the vicious eight-hour law, for unwise technical provisions in the Mines' Act, for the Master and Servant Act, which prevents free inflow of labor from other places or provinces. Again, the Dominion Alien Act is objected to for its effect of keeping out skilled labor. Finally, the memorial asks for a Royal Commission to investigate the whole subject.

There is not time to-day to go into the matter at length, and we meanwhile content ourselves with quoting two strong paragraphs:

"In individual capacity, and as an association, we have repeatedly informed the Provincial Government of our distress and petitioned for relief. These requests, together with those for a commission to investigate the industry, have hitherto persistently and invariably been ignored. So far from having any prospect of relief every session of the legislature sees new additions to the load, and still more severe legislation is being urged.

"Generally speaking, there is little hope for proper security for investors in British Columbia mines, until this policy is changed and radical measures for relief are adopted."

The *Rossland Miner*, of last Friday, just to hand, which devotes three of its columns to printing the memorial in full, editorially endorses the statement made that "the sum total of these artificial burdens of human enactment is not equalled in any mining region of the world." Strong language this, and deserving of attention. The Government having afforded the British Columbia mining men some relief in its enactment on the silver-lead question, may with propriety look further into the grievances of which this memorial complains.

R. Hansen and other Swedish colonists at St. Joseph, B.C., are about to establish a salmon cannery at that place.

HOW A STRIKE FEELS.

What was written for last week's issue about the telegraph strike of 1883 has attracted attention in several quarters, which makes us think a further reference to the subject may prove of interest. What a shock the deprivation of telegraph facilities gives to transactions of all kinds must be felt by a business man to be understood. How helpless would be many classes of persons without the use of the wires! Fancy the broker without his ticker or his "flimsies"; the commercial traveller without his instructions; the vessel captain without his remittances; the private banker in a country place without his advices; the grain-buyer without his orders; the reporter cut off from his editor. Of course things were different eighteen years ago, for the telephone system had not spread throughout the country, and banks or manufacturers or merchants had no alternative line, for the C.P.R. telegraph was not then widespread enough to afford any relief. The effect of this sudden strike was, as graphically narrated at the time:

"The instantaneous effect of the move in ten thousand commercial offices in Canada and the States was surprise, derangement, anxiety, and a sort of helpless rage against heaven knows whom or what. There were no orders, no prices, no funds, no reports. . . . At noon, in Toronto office of the G.N.W. Telegraph, more than fifty operators left the keys of their instruments and walked out at a given signal from the States, leaving but four prominent officials and a small boy in the operating room of the company. . . . A thousand employees all over the Dominion had left their desks at the same moment on 19th July 1883, and business was prostrate—the wires were 'dead.'"

But the efforts of the company, through their chief officials, to keep up with the business of the country for a whole month, were nothing short of heroic. An example of courageous resource was set by the general manager, well seconded by the superintendents and chief operators at various points. G. H. Burnett at Buffalo did the work of several men night and day, handling an incredible amount of press and private business. A. B. Smith, at Hamilton, deprived of fifteen operators, worked at the key from Thursday noon to Sunday noon, 72 hours, and with a single youngster to assist him "kept the hooks clear" of messages for the best part of a week. And at Toronto plucky and devoted men like Toye, Townsend, Eason, Curry, McManus, Duperow and George Little, with half a dozen women operators and two or three office boys, fought the good fight with an endurance that was marvellous and almost beyond praise.

A reminiscence or two of 1883 have been supplied by Mr. McNally, now of Buffalo, which may assist in showing the dis-jointed conditions which prevailed in railway as well as commercial circles as a result of the strike:

"It is years since I wrote for you a description of the telegraphers' strike of 1883. Yet, there are one or two reminiscences which occur to me now, and which may have some interest, owing to the well-known persons who contributed to them.

"When the strike was declared I was in Petrolea, Ont., spending my vacation, and although the wires were stilled and office doors locked, yet came a mysterious despatch requesting me to report at Brotherhood headquarters. I obeyed as promptly as possible, leaving Petrolea on the Grand Trunk the next morning. Reaching London shortly after noon, as we had a 20-minute stop, I decided to look over the situation, knowing that the frame of mind of managers and men would hardly permit a canonical statement in the public press.

"On the depot platform I met Mr. J. E. Dawson, division superintendent and superintendent of telegraph of the western division of the Grand Trunk. With him was his private secretary, Mr. Batzner and a number of policemen. Mr. Dawson was very much perturbed. He had been warned by a Strikers' Committee that morning that if the operators on his division handled or were ordered to handle a single commercial message, that the strike would be extended to the Grand Trunk, then thoroughly organized in all branches of railway labor. Mr. Dawson insisted that I remain till 4 o'clock and come to Buffalo on the flyer, and I did so.

"We discussed the 'war' in all its stages, and he finally asked me to do what I could to prevent trouble. I was obliged to tell him that he could do more than anyone else to avoid a conflict. The strikers were well picketed outside the railway gates, which were guarded by special policemen. I knew most of the strikers, and my appearance was as much dreaded by them as was another and final ultimatum by Mr. Dawson. I presume that the same tension was felt all over Canada in those first days, and, indeed later, as I had occasion to realize.

"About the second week or perhaps the early part of the third week, I went to Niagara Falls to rest up, and in those days I usually first made for the Prospect House, that famous home of visiting royalty, with the view of having a smoke and chat with its genial proprietor, who had a well equipped telegraph office, and was himself an operator. He was not at home, and Mrs. Isaacs, who had been reading stories of deeds of violence, threatened or perpetrated, immediately surmised that I had come as the advance guard of 'that band of anarchists,' probably imagining that I had my pockets filled with dynamite, and meant to blow up the hostelry, guests, family and servants. I 'made good' by getting away, and later had a hearty laugh over the affair with proprietor Isaacs."

Buffalo, N.Y., 29th July, 1907.

J. H. McN.

A LAND LOAN COMPANY.

Editor MONETARY TIMES.

SIR,—I think you would do a public service by publishing the following facts concerning the York County Loan and Savings Company, of Toronto. This company has introduced a petty juvenile investment scheme, by which it offers to collect five cents per month for a period of five years professing to pay interest at 3 per cent., but no interest is allowed on a fraction of a dollar. Analyzing this scheme, I find that twenty months must elapse before interest-bearing commences, and that the total interest for the period is about 25 cents. The prospect of such a small return is so insignificant that it would not induce anyone to invest, considering all the time and bother required. The same labor on the part of an investor would suffice for ten times the return. Moreover, this method is fearfully productive of lapses, in which case the whole children's savings are to go to the company, to help swell its reserve and contingent accounts. The method the company adopts in operating this scheme is unusually expensive. Agents are running around city and country after five-cent pieces, who could with the same labor collect \$10 bills. In that case the expense is 200 times as great, hence the profits must be proportionally less.

Let me now proceed to analyze the Government Report of this company for 1900. The York County Loan and Savings Company has \$242,382.15 in real estate, "freehold land, including buildings," being an increase in land speculation of \$90,431.90 over the previous year. And all the revenue derived from this investment by way of rent is \$2,285.95, which is less than 1 per cent. return.

Then it has invested in mortgages, \$610,079.04, and invested in share loans, \$45,652; making a total of \$655,731.04. The interest derived from this investment is \$25,335.49, or at the rate of 3.4-5 per cent. per annum.

Taking now the total amount of real estate, \$242,382.15; mortgages, \$610,079.04; share loans, \$45,652; making a total of \$898,113.19. I find that this realized only \$27,621.44, being a return of 3¼ per cent. How is this expense to be replaced by interest earnings, while taking for expenses 45 per cent. of the first year, and 20 per cent. of the balance of stock in force? See Art. VI., Sec. 2.

Mr. Phillips, as president, claims commission or brokerage, travelling expenses, and advances to agents, to be only \$13,246.70, when the agents' commission for collecting \$474,990.52 on instalment stock during 1900, at 5 per cent. (their rate paid to collectors), amounts to \$23,749.52. This does not include first commissions of \$3.25 per share for securing shares. I am dealing only with instalment stock, not with full paid stock of \$49,670, issued in 1900, which would mean an additional expense.

Interest distributed or credited at 4 per cent., equals

\$13,078.49, and at 5 per cent., \$17,412.13; shows a total distribution of \$30,490.62. While total revenue from investments was: Interest on mortgages and share loans, \$25,335.49, and from rents, \$2,285.95, which makes a total of \$27,621.44; showing income \$2,869.18 less than distribution.

This company having \$1,002,480.89 of total assets by its 9th annual statement, the earnings on this asset appear at \$27,621.44, which is 2¾ per cent., the smallest interest earnings of all companies in the Government Report of 1900.

Continuing with my analysis, I turn to the Government Report of 1898, and find liability on instalment stock, \$240,311.43, while the Government Report, of 1899 shows lapses, suspensions, and withdrawals amounting to \$195,729.41, thus wiping out the entire instalment stock of 1899, less \$44,582.02. The company claimed their liabilities on instalment stock in 1899 to be only \$415,886.29, while having collected that same year \$391,304.27, making \$24,582.02 total liability for all their capital since incorporation of 1891.

Still further, \$415,886.29 was the full amount of liabilities of instalment stock of 1899, and in 1900 there had been lapsed, suspended and paid out, \$254,945.72. It looks unreasonable to report a company receiving \$474,900.52, in 1900, to have lapsed and withdrawn in 1901 the entire stock with the exception of \$160,940.79.

Forty-nine foreclosures, amounting to \$28,054.04, in one year, as shown on page 258, shows very bad judgment was exercised in the Loan Department. Now they are resorting to speculation in real estate, which from interest earnings has already been proved to be an unsatisfactory form of investment.

Such a state of affairs should cause alarm to the shareholders for the safety of their money. Agents must either be ignorant of the condition of this concern or stifle their consciences in introducing the stock to the public.

Mr. Phillips' next introduction may be a realty company or a railroad to the moon, nothing being impossible to an amateur of a few years' experience in the financial business.

Sir, I believe an investigation of the affairs of this company is as necessary now as when twenty-one shareholders in Hamilton signed a requisition for an investigation, which was prevented by the president purchasing their stock, etc. Your paper ably dealt with this matter of that date, November 5th, 1895.

ENQUIRER.

Toronto, July, 1901.

AUSTRALIAN PUBLIC ACCOUNTANTS.

A letter from Melbourne, under date 13th June, comments upon an article under this caption which appeared in the Special Australian Number of The Monetary Times, on 26th April last. Its writer, Mr. J. P. Bainbridge, jr., who signs himself secretary of the Incorporated Institute of Accountants, Victoria, takes exception to one or two points in our article. Thus:

"You refer to what you term 'The Incorporated Accountants at the Colony of Victoria,' a description which in Melbourne would probably be held to refer to my institute; but your subsequent remarks make it clear that you refer to the branch in Victoria of the Society of Accountants and Auditors, which is an English body. The Victorian membership of the society is something under fifty, nearly one-third of whom secured their first qualifications in my institute, and afterwards proceeded to take out an ad eundem membership in the society; while the Victorian members of my institute number nearly 200; and apart from mere numbers there is not a leading firm of public accountants in the State which is not represented in my institute by at least one member, while in most cases every member of the firm is a member of the institute. As regards the recognition of 'Public Auditors' by the Legislature, I was unaware, until I saw your article, that we Victorian accountants had achieved anything to be proud of in that direction; and I am certainly of the opinion that the American accountants are still entitled to credit for being the first to secure the legalization of the profession. What the Victorian legislature did was to enact that only auditors who had been licensed by a Government board should be cap-

able of acting as auditors to public companies. In defining the qualifications of those who should be entitled to receive licenses, members of my institute and of the society, inter alia, were certainly included; but in other directions the requisite qualifications (?) were made so slight as to give licenses to all sorts and conditions of men; and this so chagrined the general body of genuine public accountants that they combined for the purpose of introducing a bill into Parliament with the object of having the profession legalized. The bill has not yet been dealt with and is still before the Legislature."

BANKING AND FINANCIAL ITEMS.

Two rather important absorptions have been made public in England during July. The first is the acquirement by the London City and Midland Bank of the business of the Sheffield Union Banking Company, Limited, a concern with a capital of £180,000, a reserve of £68,000, and deposits amounting to £1,391,641. The City and Midland thus obtains a position in Sheffield, the banking of which has hitherto been mainly conducted by local institutions. The other announcement is the absorption of the Cumberland Union Bank by the York City and County Bank, Limited. In this case the local institution has undoubtedly pursued a very wise course in merging its identity. Of this the Economist, of 20th July, says: "Besides its capital of £250,000, this bank has a reserve fund of £160,000, invested in Consols, and up to last year had regularly paid dividends of 8 per cent. per annum, reduced last year to 7 per cent. There is consequently a sound business to be acquired, and the arrangement now announced is clearly to the advantage of both the contracting parties."

The Dominion Government has decided not to disallow the Loan Societies' Act, passed by the British Columbia Legislature, in the session of 1900, which provides, among other matters, that loan and investment societies doing business in the province should deposit certain securities with the Provincial Minister of Finance. Objection was made to this, on the ground that the province had no right to impose such conditions upon companies holding Dominion charters. As a result of these representations, the Legislature at its session of 1901 passed a bill to amend the Act of 1900, by providing that the clauses requiring deposit of securities "shall not apply to companies incorporated under statute of the Parliament of Canada." A certified copy of this amendment having been duly forwarded to Ottawa, the Minister of Justice reported that there was no necessity for disallowance of the Act.

INSURANCE NOTES.

The underwriters have settled the insurance of the steamer, "Hero," burned at Belleville on June 14th. The company received \$15,000, the full amount claimed. It is expected that they will be able to save the hull of the ill-fated vessel.

The Grand Loyal Orange Lodge, of British North America, which was holding meetings in Toronto last week, decided to double the assessment on members. Thus the good work goes on of making insurance assessments more nearly adequate to their necessities.

It is announced that, as a result of the loss of the steamships "Assyrian" and "Lusitania," off the Newfoundland coast, two important British marine insurance companies have withdrawn from insuring goods upon open policies inward to the St. Lawrence, and have cancelled all their existing policies relating to the same business.

A remarkable illustration of what may be done in the way of accumulation by a well-conducted life company is given in the last issue of "Life Echoes." In the early years of the Canada Life, Mr. William Hall took out a policy in that company. He now tells what it has done for him: "In addition to the cash profits of \$643.40, received to date, I have a cash loan on the policy amounting to nearly its face value, so that on a policy of \$400, I have received in cash over \$1,000, and have an annual income guaranteed during my life, besides being relieved of payments of premiums for the future."

A disastrous fire swept over the village of Laprairie (near Montreal), on the 26th ult., and destroyed the Notre Dame Convent and several other buildings. The loss is about \$70,000, partially insured. Other fires of the week were at Smelter Lake, near Grand Forks, where Spraggett's saw-mill was destroyed, at a total loss, including lumber, of about \$50,000, partially insured; and at Hamilton, where Freeman & Co.'s fertilizer works were partially destroyed. Loss, \$5,000; insured.

FOR GROCERS AND PROVISION DEALERS.

The Montreal Retail Grocers' Association held a monster picnic at Plattsburg, N.Y., on the 17th ult.

Last reports from Liverpool stated that for butter a quiet demand existed. Canadian creamery in boxes was worth 96s. to 98s. in Liverpool.

The Elder-Dempster steamship "Montcalm" leaves Montreal for Bristol this week with 350 cattle, 20,000 boxes of cheese, 12,000 boxes of butter and a general cargo.

Valencia reports to hand recently speak of hail storms having damaged the raisin crop to the extent of some 40,000 cwts. Forecasts as to probable prices are vague.

The following prices for bacon are the latest reported from Liverpool: Canadian Wiltshire sides, 58s. to 60s.; long rib, 53s. 6d. to 56s. 6d.; Cumberland cut, 51s. to 53s.; ham, 53s. to 57s.

The Old Country market for cheese is firm, and there is a steady demand. On the 20th ult. finest new Canadian was realizing in Liverpool, 45s. to 46s., and in London, 45s. to 48s. for white, and 47s. to 48s. for colored.

Great rejoicing is expressed in British Columbia over the settlement of the salmon cannery strike. The basis of the settlement is 12½ cents per fish for one-quarter of the entire pack, and 10 cents for the other three-quarters. This has been agreed to by both parties.

The seventh annual meeting of the National Apple Shippers' Association will take place in Toronto on the 7th, 8th and 9th inst. The president of this association is Mr. Geo. C. Richardson, of Leavenworth, Kansas, and the Canadian secretary is Mr. H. A. Dawson, Toronto.

Owing to the continued advance in the price of raw material, Eddy's matches have now gone up 20c. per case. Prices are now as follows: Telegraph, single cases, \$4.20, five-case lots, \$4; telephone, single cases, \$4.10, five-case lots, \$3.90. Parlor matches remain the same as before.

Raisin growers in California are about to try a remarkable experiment in combining. They are forming an association which will lease the vineyard from its members, who will virtually act as hired men. The result of this attempt to keep prices up will be watched with a good deal of interest.

The Pacific Fish & Cold Storage Company has selected a site just below the New Westminster terminus of the proposed Fraser River bridge. The company, which is capitalized at \$100,000, is composed entirely of Nanaimo capitalists, with A. R. Johnston as president. The chief business of the company is to engage in the halibut fishing on a large scale.

The Dairy and Food Department of the State of Minnesota have discovered the presence of a new adulterant for milk, known as viscogen. It is a syrup composed of sugar, lime and water, and has the effect of making milk appear very much richer than it actually is. By its use though it is not actually injurious to health, milk and cream are palmed off which are far below standard.

A correspondent of the Montreal Witness suggests, as a cause of the complaints in England as to the poor quality of some Canadian cheese the manner in which it is exposed to the sun on the railroads. He saw 60 boxes of cheese the other day in a C.P.R. truck without any tarpaulin protection, and this exposure during hot weather must have lowered its quality to a very appreciable extent.

The poultry-raising experiments at Whitby, Ont., which are being conducted under the superintendence of Mr. F. C. Hare, poultry expert to the Department of Agriculture, are

said to be proving a great success. Chickens just twelve weeks old, on a diet of ground oats and skim milk, and with a limited range for exercise, have already reached a weight of three pounds eight ounces.

FOR DRY GOODS MEN.

The chief feature of the fall millinery season is likely to be the large quantity of velvet worn.

The extreme prices that cotton yarn spinners are now demanding in New York have checked trading very materially. Market quotations are ¾c. to 1c. higher below asking price. It looks as though the spinners were trying to force the market too rapidly.

The raw silk market in Lyons is quiet. The market has entered into its usual period of summer quietness as far as purchases for legitimate consumption are concerned. Prices are firm, however, and buyers who have to purchase for actual needs obtain no concessions. But buyers, as a rule, are not in the market, and are waiting for developments.

The prices of Canadian cotton goods remain very firm. An advance is probable in sheetings, as some of the manufacturers have already begun to refuse to book orders at prices which obtained a week or so ago. A reduction took place a few days ago in some lines of spool cotton, owing to the fact that large shipments were sent into this country from England at reduced prices.

At last some good rains have fallen in Texas, Alabama, Mississippi and Louisiana, with good prospects of rain in North Texas, Oklahoma and other States where it is so much needed. This, in conjunction with lower Liverpool cables, has had the effect of weakening the market to a very appreciable extent. Since last week futures have dropped about forty points, September being now quoted 7.26c., against 7.65c. last week. Spot prices have also had a considerable drop, being now 8¼c., against 8½c. last week.—Dry Goods Economist.

With the highest tariff on wool that the country ever saw, standard Ohio wool is now cheaper than it was before the Dingley tariff rates were adopted. The "protective" tariff, instead of stimulating wool prices, has stimulated phenomenally the production of cheaper substitutes for wool. Science and enterprise have caused various treatments of other fibers in such a way that the world is getting along with less wool than it formerly needed. The flocks are decreasing in number and the wool supply is falling off. Yet the price goes down and down. Ohio fleeces which were worth 35 cents a pound in 1900 are now worth but 27 cents a pound. And the professional wool growers are saying that they must have a still higher tariff. They learn nothing. They would find that a higher tariff would have the effect to increase still more the supply of substitutes for wool. As the tariff on wool goes up the price of wool will come down.—Chicago Chronicle.

BOOKS AND PAMPHLETS RECEIVED.

ANNUAL REPORT COLLINGWOOD BOARD OF TRADE.—An illustrated pamphlet, containing an outline of the history, position and business advantages of Collingwood, Ont., annual report of the Board of Trade of that town, lists of its members. There are several illustrations.

STATISTICAL YEAR-BOOK OF CANADA FOR 1900.—In very compact form, and with a generally agreeable clearness of type, this valuable book contains a vast deal of information about Canada. Care has been given to the Index, which fills some 26 pages. Nor are its contents confined to Canadian matters. The English and American trade returns have been drawn upon for statistics of imports and exports of a variety of things pertaining to those countries and to British colonies far abroad.

THE ANNUAL FINANCIAL REVIEW.—This volume of 323 pages is compiled by W. R. Houston, of the Dominion Bank, and is described on the title page as "A carefully revised precis of facts regarding securities listed on the Montreal and Toronto stock exchanges." In addition to a lot of figures illus-

trating the rise and fall of various stocks in different years, the book contains a really valuable feature in the shape of balance sheets of the banks, loan societies, trust companies, insurance companies, mining bodies and industrial concerns of Canada. It will prove a serviceable compendium for business offices, especially for such as have frequent occasion to consult balance sheets of such associations as come within its purview. The contents are compiled with intelligence; pages 310 and 312 are an illustration of this. The book is published by Wm. Briggs, Wesley Buildings, Toronto. Price, \$3, including appendix to be issued later.

PRIZE LIST, Toronto Industrial Fair.—This prize list of 88 pages, besides giving information which its name implies, gives lists of the principal fairs to be held in the United States this year as well as in Canada. Among the illustrations is one of the new dairy building and one of the new art gallery. These, however, are in nubibus.

INDUSTRIAL NEWS.

The Annapolis town council has decided to assist the Torbrook Smelting Co., in establishing works there.

The New Brunswick Petroleum Company, Limited, Moncton, is reported to be meeting with great success in its prospecting. The present well is producing at the rate of eight barrels per day.

Belgium now possesses the highest chimney in the world, the Silver Works Company, at Antwerp, having completed a shaft 410 feet high. The interior diameter at the base is about 25 feet, and at the top 11 feet, and the chimney is topped by a lightning conductor nearly 50 feet high.

The biggest raft of logs ever towed on Lake Superior reached Duluth last week. It contained between 7,500,000 and 8,000,000 feet. It was moved from Pigeon river, 180 miles down the north shore of Lake Superior, and made the trip in eight days, an average speed of about a mile an hour. The raft reached Duluth without loss.

The Furniture and Upholsterers' Journal gives some particulars of the rapid progress which is being made with the new factories of the Knechtel Furniture Co., at Hanover. The factory will be of cement, about 238 feet long and 82 feet wide, three stories high. The warerooms will also be three stories in height, besides basement, 165 feet long and 70 feet wide. Both buildings will be fitted with modern conveniences in all respects. The company is also building a large warehouse in Southampton.

—The eleventh annual Industrial Exhibition at Winnipeg was formally opened by Lieut.-Governor McMillan on the 29th ult. The president, Mr. Thompson, made a speech at the opening, which was full of confidence and enthusiasm as to the future of our great West.

—For the year ending June 30th, 1901, the exports from Toronto to the United States amounted in value to \$1,851,705, exclusive of consignments amounting to under \$100. The chief items were \$372,359 worth of bullion, \$176,806 of cattle and calves, \$27,476 of animals for breeding purposes, \$108,547 of emigrants' effects, \$177,427 of gum chicle (the raw material of chewing gum), \$33,686 of horses, \$39,931 of sheep and lambs, \$82,087 of wheat, \$29,366 of whisky, 63,229 of wool, \$112,282 of tea. The exports amounted to \$1,562,507, and in 1898 the total was only \$1,851,705.

—An addition is shortly to be made to the list of Canadian banks. About September or October, we are told, the Sovereign Bank of Canada will open its doors for business. Its authorized capital is two millions of dollars, and its paid capital will be one million. The directors are mostly Montreal and Ontario men, and the general manager is to be Mr. Duncan M. Stewart, formerly inspector of the Royal Bank of Canada, a capable and energetic man.

SUGGESTION TO ADVERTISERS.

Not every advertiser knows how to advertise. Some think if they can only get a community to talk about their ads. that they have accomplished the desired result. Others think if they can sell all of one season's goods, this is the sum and substance of the whole problem. Others again are not satisfied unless they have first of all originated better schemes of advertising than their competitors, sold more stuff, and created a more favorable impression of their concern generally. The last kind of publicity is, perhaps, preferable to any other.

Talk is cheap always, and while notoriety may accomplish something for somebody yet it is not all that respectable firms desire to aim at; although it has enriched some people. To make direct sales is not always most important either. In nine cases out of ten, we venture to state, the firm or individual advertiser who weighs carefully each statement made in the space occupied, gives reliable information about the goods mentioned, and backs these features up by using business-like methods in dealing with the party or parties attracted by the advertisement, will in a period of ten years be worth more and be doing a better trade than the fellow who goes in for advertising merely from the standpoint of a "quick return no matter who gets fooled."

Owing to the multiplicity of advertisements in the MONETARY TIMES it is quite a hard matter for our printer to make each and every advertisement appear as though it were the only one on the page. If type only is used, such a thing is nearly impossible, but where good cuts or neat borders are utilized it is possible to make each one stand out. We would like every advertiser in these columns to pay attention to the copy sent in, and to see that the cuts furnished us are attractive and well made. The Fensom Elevator space on the front page is well occupied, so is the Metallic Roofing Company's. Gurney's column advertisements are always admired and read, so is Barber & Ellis' half column. Some of the financial and insurance cards are easily more readable than others on account of the matter inserted, and we mean by this that some have too much matter in them, while others have proportioned the matter to the space. Our advertising department is ready always to assist in any manner possible, such as preparing copy from catalogues, etc., having cuts made and in e-arranging space with any of our clients.

FALL FAIRS.

The following is a list of fairs already set to take place this autumn:—

Central Canada, Ottawa.....	Sept. 14-22
Western Manitoba, Brandon.....	July 23-26
Industrial Fair, Toronto.....	Aug. 26-Sept. 7
Eastern, Sherbrooke.....	Aug. 31-Sept. 7
Western Fair, London.....	Sept. 5-14
Kingston, Kingston.....	Sept. 9-13
Nova Scotia, Halifax.....	Sept. 14-21
Guelph Central, Guelph.....	Sept. 17-19
Peterboro' Central, Peterboro.....	Sept. 24-26
Lindsay.....	Sept. 26-28
Peninsular, Chatham.....	Oct. 8-10
Woodbridge, Woodbridge.....	Oct. 16-17

MANITOBA AND N.W.T.

Carberry.....	July 18-19
Portage-la-Prairie.....	July 23-25
Brandon.....	July 23-26
Winnipeg.....	July 29-Aug. 2
Qu'Appelle.....	Aug. 7-8
Regina.....	Aug. 13-14

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, August 1st 1901, compared with those of the previous week:

CLEARINGS.	August 1st, 1901.	July 25th, 1901.
Montreal.....	\$15,199,056	\$17,353,962
Toronto.....	10,107,836	10,839,309
Winnipeg.....	2,057,906	1,860,468
Halifax.....	1,647,999	1,795,781
Hamilton.....	737,800	699,353
St. John.....	701,417	809,537
Vancouver.....	811,669	1,258,133
Victoria.....	571,764	616,879
Quebec.....	1,204,995	1,453,338

Aggregate balances, this week, \$5,682,113 last week, \$5,751,624;

A NANAIMO despatch says that two prospectors have discovered a very rich quartz proposition at Departure Bay, two miles from that city. They have staked out an extensive area. Others are rushing to the spot, and there is much excitement over the discovery. Samples of rock, experts declare, will run very high.

A CLAUSE in the new shipping regulations reads: "Unregistered vessel boats and scows, built in Canada, may take bonded goods at a Canadian port on the Yukon river and transport the same to another Canadian port or to a foreign port on the Yukon river, under special customs manifests, in such forms, and subject to such rules and conditions as shall be prescribed by the minister of customs."

THE officers and directors of the Chicago & Western Indiana Railway have been holding meeting in Montreal to try to come to some decision respecting the elevated road to be erected by the company in Chicago, between Sixteenth and Seventy-Third streets. It was definitely decided that the road should be built by the company. It is thought that the undertaking will cost about \$6,000,000. Grand Trunk officials are interested in the above company.

MONTREAL MARKETS.

Montreal, 31st July, 1901.

Ashes.—Business in ashes has been very quiet, owing to the continued small receipts. The demand from abroad is principally for pearls, which are scarce here, and firmly held at \$6.50 to \$7 per 100 lbs. There is no change in pots, the market being dull but steady at \$4.25 for firsts, and at \$3.80 for seconds.

Cements and Firebricks.—There has been no improvement in the demand for cement, and considering the season of

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.

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

AGENTS WANTED By IRA B. THAYER, Chief Agent for Ontario, TRAVELERS INSURANCE Co., Hartford, Conn., Office LAWLOR BUILDING, Toronto, Ontario.

No reliable Company in the world issues more attractive policies than **The Travelers Insurance Company**, or at lower rates. Their Life and Accident Policies are plain, simple contracts easily understood, and backed by a Paid-up Capital of \$1,000,000. Assets, \$30,861,030.06. Excess Security to Policy-holders, \$4,543,126.81, and adding still farther to the security, the Company has deposited in Canada \$1,589,970.51, which is held as a special deposit for Canadian Policy-holders. This Company has enjoyed nearly forty years of uninterrupted success as an Old Line Company. Some very valuable territory is still open in Ontario to reliable agents, who prefer to sell guaranteed contracts instead of "estimates and guesses."

THE
Ontario Accident and
Lloyds Plate Glass

ACCIDENTS
AND
DISEASE.

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

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

.. THE ..

Metropolitan
Life

Insurance Co. of New York

"The Leading Industrial Company of America."

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

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

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

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

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

BRANCH OFFICES IN CANADA:

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

The **MUTUAL LIFE**
OF CANADA

FORMERLY THE ONTARIO MUTUAL LIFE

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

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

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

AGENCIES—In every City and Town in Canada.

R. MELVIN,
President.

GEO. WEGENAST,
Manager.

W. H. RIDDELL, Secretary,

Waterloo, Ont.

JOSEPH GILLOTT'S "Grand Prize"
Paris, 1900.

Of Highest Quality; and having Greatest Durability, are therefore
CHEAPEST.

Nos. with exquisitely Fine Points, for ARCHITECTS, ENGINEERS,
and DRAUGHTSMEN—170, C179, 291, 303, 431, 659, 1000.

PENS

TORONTO PRICES CURRENT.

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

FIRE **FOUNDED 1792** **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.

Confederation Life Association

HEAD OFFICE, - - - TORONTO

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

PAMPHLETS

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

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

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

LIFE AGENTS. AGENTS. LIVE AGENTS.

Star Life Accumulated Funds nearly £5,000,000.

Assurance Annual Income 1/3 of £1,000,000

The old Star Life has the new plans protected, "Special Endowments" &c. **Society**

1843—ESTABLISHED—1843

THE [Incorporated 1875]

Mercantile Fire

INSURANCE COMPANY

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

ANGLO-AMERICAN FIRE INSURANCE CO.

HEAD OFFICE:
McKinnon Bldg., Toronto

AUTHORIZED CAPITAL, \$1,000,000

Full Government Deposit. Insurance accepted at equitable rates.

A. DEAN, Manager.

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

Applications for Agencies Solicited.

the year, business in this line is exceedingly quiet, with no change in values to note. We quote: Belgian cement, \$1.70 to \$1.95; German, \$2.30 to \$2.50; English, \$2.25 to \$2.35; American, \$2.25 to \$2.50; Canadian, Beaver brand, \$1.90; Star, \$2.20; Silicas, \$2.10; firebricks, \$16 to \$22.

Dairy Products.—A fairly active trade has been done in butter, and the tone of the market is steady at 19 3/4 to 20c. for finest creamery, and at 18 to 19c. for seconds. The exports for the week ending July 27th were 23,381 packages, as against 6,877 for the same week a year ago. The total shipments this season to date have been 140,210 packages as against 73,903 for the corresponding period a year ago. The cheese market has exhibited no material change, holders maintaining their firm views of value. Finest western is quoted at 10 to 10 1/2c., and eastern at 9 3/4 to 9 7/8c. The shipments for the week ending July 27th were 90,701 boxes, as against 81,800 for the same week in 1900. The total exports have been 603,281 boxes, as against 876,854 in 1900.

Groceries.—In this department business in all lines continues quiet, outside of canned vegetables, for which the demand from wholesale buyers has been good for 1901 pack, consequently considerable business has been done for future delivery. A fair trade is passing in sugar, and prices are unchanged at \$4.50 for granulated, and at \$3.85 to \$4.40 for yellows. In molasses the feeling is still firm, but sales are slow at 29c. in a jobbing way. The market for teas continues quiet in a wholesale way, but a fair amount of business in a jobbing way is reported. Dried fruit is dull on spot, and no business has been done in new crop goods yet.

Hides.—There is no further change to note in hides. Receipts are small for the season, and business is on the whole quiet. Lambskins are quoted at 25c. each, and dealers are paying 7 1/2c. for No. 1 beef hides, and 10c. and 8c. for calfskins.

MONTREAL STOCKS IN STORE.

	July 22.	July 29.
Wheat	124,203	233,137
Corn	21,106	25,576
Oats	218,176	205,260
Rye	91,473	30,267
Peas	39,579	30,720
Barley	25,759	26,786
Total grain ..	520,296	551,746
Oatmeal	310	359
Flour	21,425	21,273
Buckwheat	3,866	2,121

Leather.—The volume of business in all kinds of leather has been small this week. Some sales have been made for export account, but the demand from local buyers has been limited owing to the fact that they claim to be carrying quite sufficient stock with the market in its present condition. Following are the quotations: Spanish sole, B.A., No. 1, 25 to 26c.; No. 2, B.A., 24 to 25c.; No. 3, B.A., 23 to 24c.; No. 1, ordinary, Spanish, 25c.; No. 2, 23 to 24c.; No. 1 slaughter, 28c.; No. 2, ditto, 25c.; common, 22 to 24c.; Union crop, 20 to 30c.; waxed upper, light and medium, 30 to 35c.; ditto, heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 20 to 22c.; Quebec ditto, 15 to 17c.; juniors, 15 to 17c.; calf-splits, 30 to 35c.; imitation French calfskins, 60 to 70c.; colored calf, American, 25 to 26c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored sheepskins, 6 1/2 to 7 1/2c.; black, ditto, 6 to 6 1/2c.; black Indias, 7 to 8c.; harness, 31 to 33c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebble cow, 11 to

THE MERCHANTS FIRE INSURANCE CO.

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

Capital & Assets Over \$500,000

JAMES SCOTT, President.
 T. KINNEAR, Vice-President.
 R. E. GIBSON, and Vice-President.
 JOHN H. C. DURHAM,
 General Manager.

Union Assurance Society of London

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

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

One of the Oldest and Strongest of Fire Offices

Canada Branch: Corner St. James and McGill Sts., Montreal.

T. L. MORRISEY, Manager.

W. & E. A. BADENACH, Toronto Agents

The Continental Life Insurance Co.

Head Office, TORONTO

AUTHORIZED CAPITAL, \$1,000,000

The policies of the Continental are as liberal and free as absolute safety allows, and the premiums are as low as the security of policyholders permits. For districts and agencies apply to Head Office.

HON. JOHN DRYDEN, President.
 GEO. B. WOODS, Manager.
 CHAS. H. FULLER, Secretary.

4 1/2 % BONDS FOR SALE

Insurance Agency Corporation of Ontario, Limited

MAIL BUILDING, TORONTO

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

The **London Mutual** Fire Insurance Co. of Canada

Head Office—LONDON, Ont.

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

HON. JOHN DRYDEN, GEO. GILLIES,
 President. Vice-President.
 H. WADDINGTON, Secy and Man. Director.

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

STOCK AND BOND REPORT.

Commercial Union
Assurance Co., Limited.
Of LONDON, Eng.
Fire - Life - Marine
Capital & Assets over \$34,000,000

Canadian Branch—Head Office, Montreal.
JAS. MCGREGOR, Manager.
Toronto Office, 49 Wellington Street East.
GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian
INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.
HEAD OFFICE FOR CANADA, MONTREAL
LANSING LEWIS, Manager.
J. G BORTHWICK, Secretary.
MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co.
Of . . . London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.
1895
Capital and Accumulated Funds, \$38,355,000;
Annual Revenue from Fire and Life Premiums and from
interest on Invested Funds, \$5,715,000; deposited with
Dominion Government for Canadian Policy-holders,
\$900,000.
G. E. MOBERLY, E. P. PEARSON, Agen
ROBT. W. TYRE, Manager for Canada.

The Home Life

ASSOCIATION OF CANADA
Head Office, 70 King Street East, Toronto
Capital, \$1,000,000
RELIABLE AGENTS WANTED in
unrepresented districts.
Correspondence solicited.
President—HON. R. HARCOURT, M.A., K.C.
Managing Director—A. J. PATTISON.

The Excelsior Life Insurance Co.

INCORPORATED 1889.
HEAD OFFICE - - TORONTO
Our Annual Report for 1899 shows as the result of
the year's operations the following Substantial In-
creases in the important items shown below:
GROSS ASSETS, \$626,469 92

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

WANTED—General, District and Local
Agents.
DAVID FASKEN, President.
EDWIN MARSHALL, Secretary.

Provident
Savings Life
Assurance
Society

Established 1875. of New York
EDWARD W. SCOTT, President.
General Agents wanted in unrepresented districts.
Apply to
WILLIAM S. HODGINS,
Manager for Ontario,
Temple Bldg, Toronto

BANKS	Share.	Capital Sub- scribed.	Capital Paid-up	Rest	Divi- dend last 6 Months	CLOSING PRICE		Cash val per share.
						HALIFAX, July 29, 1901	MONTREAL, July 31	
British North America	243	\$4,866,666	\$4,866,666	1,703,333	3%	130	135	315.90
Commercial Bank, Windsor, N.S.	40	500,000	350,000	60,000	3	98	103	39.20
Halifax Banking Co.	20	600,000	610,000	475,000	3 1/2	161	165	32.90
Royal Bank of Canada	100	2,000,000	2,000,000	1,700,000	3 1/2	175 1/2	178 1/2	175.00
New Brunswick	100	500,000	500,000	700,000	6	300	301 1/2	300.00
Nova Scotia	100	2,000,000	2,000,000	2,600,000	4 1/2	230	232	230.00
People's Bank of Halifax	20	700,000	700,000	260,000	3	123 1/2	125	24.70
People's Bank of N.B.	150	180,000	180,000	155,000	4	.....	.....	.....
St. Stephen's	100	200,000	200,000	45,000	2 1/2	.....	.....	.....
Union Bank, Halifax	50	900,000	900,000	505,000	3 1/2	158	160	79.00
Yarmouth	75	300,000	300,000	30,000	2 1/2	99	103	74.25
						MONTREAL, July 31		
Eastern Townships.....	50	2,000,000	1,742,000	1,050,000	3 1/2	151 1/2	.....	75 75
Hochelaga	100	1,500,000	1,500,000	750,000	3 1/2	135	140	135.00
Provincial Bank of Canada	25	873,000	781,000	.....	.....	.....	.....	.....
La Banque Nationale.....	30	1,200,000	1,200,000	275,000	3	195	110	28.50
Merchants Bank of Canada	100	6,000,000	6,000,000	2,600,000	3 1/2	150 1/2	155	150.25
Montreal	200	12,000,000	12,000,000	7,000,000	5	252	.....	150.30
Molson's	50	2,500,000	2,500,000	2,050,000	4 1/2	205	207 1/2	102.50
Quebec	100	2,500,000	2,500,000	700,000	3	113	.....	113.00
Union Bank of Canada	100	2,000,000	2,000,000	550,000	3	.....	03 1/2	103.50
						TORONTO July 31		
Canadian Bank of Commerce.....	50	8,000,000	8,000,000	2,000,000	3 1/2	155	157	77.50
Hamilton	50	2,500,000	2,462,271	2,462,271	5	238 1/2	239	119.12
Imperial	100	2,900,000	1,985,750	1,500,000	5	221	223	231.00
Ontario	100	2,500,000	2,500,000	1,350,000	5	230	235	230.00
Ottawa.....	100	1,396,000	1,379,000	350,000	2 1/2	125	126	125.00
Standard.....	100	1,395,000	1,994,089	1,660,000	4 1/2	200	205	200.00
Toronto	50	1,000,000	1,000,000	750,000	5	230	.....	215.00
Traders	100	3,000,000	3,000,000	2,000,000	5	237	.....	237.00
Western	100	1,350,000	1,344,000	250,000	3	108	109	108.00
						*quarterly (And 1% bonus		
LOAN COMPANIES.								
SPECIAL ACT DOM. & INT.								
Canada Permanent and Western Can- ada Mortgage Corporation	10	6,000,000	6,000,000	1,500,000	3	121 1/2	123 1/2	12.15
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.....	50	630,200	630,200	192,000	3	117	119	58.50
Toronto Mortgage Co.....	50	1,120,860	725,000	250,000	2 1/2	.....	87	43.50
Canadian Savngs & Loan Co.....	50	750,000	750,000	375,500	3	115	.....	57.50
Dominion Sav. & Inv. Society	50	1,000,000	934,200	30,000	2	70	72	35.50
Huron & Erie Loan & Savings Co	50	1,000,000	1,400,000	590,000	4 1/2	180	186	90.00
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	320,000	3	114	.....	114.00
Landed Banking & Loan Co	100	700,000	700,000	175,000	3	114	.....	114.00
London Loan Co. of Canada	50	679,700	679,700	85,500	3	111	.....	55.50
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	535,000	3	120	.....	59.75
Ontario Loan & Savings Co., Oshawa.....	50	300,000	300,000	75,000	3	.....	.....	.....
People's Loan & Deposit Co	50	600,000	600,000	40,000	.....	25	35	12.50
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	398,481	120,000	.....	40	.....	40.00
Central Can. Loan and Savings Co.....	100	2,500,000	1,250,000	450,000	1 1/2	134	.....	134.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	1,000,000	877,267	223,000	3	88	90	44.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	.....	.....	5 1/2	50.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.....	100	839,850	732,724	173,000	2 1/2	68	78	68.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	5	95	100	95.00
Real Estate Loan Co.....	40	578,840	373,720	50,000	2	75	.....	30.00
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.....	100	450,000	389,214	130,000	3	.....	.....	.....
Ontario Industrial Loan & Inv. Co.....	100	373,000	271,993	.....	3	.....	.....	.....
Toronto Savings and Loan Co.....	100	1,000,000	600,000	120,000	3	128	.....	128.00

INSURANCE COMPANIES						RAILWAYS.		Par value \$ Sh.	London July 20
ENGLISH (Quotations on London Market)									
No. Shares or amt. Stock.	Yearly Divi- dend.	NAME OF COMPANY	Share par value	Amount paid.	Last Sale July 20				
250,000	8 ps	Alliance	20	21-5	9 1/2			\$100	106 107
50,000	35	C. Union F. L. & M.	50	5	45 1/2			.....	111 113
200,000	8 1/2	Guardian F. & L.....	10	5	8 1/2			.....	160 102
60,000	25	Imperial Lim.	20	5	22 1/2			100	93 10
136,493	5	Lancashire F. & L.....	20	2	3 1/2			.....	135 186
35,862	20	London Ass. Corp.....	25	12 1/2	50 51			.....	124 127
10,000	17 1/2	London & Lan. L.	10	2	8 1/2			10	94 1/2
85,100	24	London & Lan. F.	25	2 1/2	17 1/2			.....	78 1/2
245,640	90	Liv. Lon. & Globe	Stk.	2	43 1/2			.....	82 1/2
30,000	30	Northern F. & L.....	100	10	73 75			.....	32 1/2
110,000	34 1/2 ps	North British & Mer	25	6 1/2	36 37			.....	82 1/2
53,776	35	Phoenix	50	5	36 1/2			.....	82 1/2
125,234	63 1/2	Royal Insurance.....	20	3	47 1/2			.....	82 1/2
50,000	.....	Scottish Imp. F. & L.	10	1	.....			.....	82 1/2
10,000	.....	Standard Life.....	50	12	.....			.....	82 1/2
240,000	8/6ps	Sun Fire.....	10	10	10 1/2			.....	82 1/2
						CANADIAN.			
15,000	7	Brit. Amer. F. & M.....	\$50	\$50	107 108 1/2			.....	.....
2,500	8	Canada Life.....	400	50	525 600			.....	.....
10,000	15	Confederation Life.....	100	10	270 299			.....	.....
7,000	15	Sun Life Ass. Co.....	100	15	400 410			.....	.....
5,000	5	Quebec Fire.....	100	65	.....			.....	.....
2,000	10	Queen City Fire.....	50	25	250			.....	.....
50,000	10	Western Assurance.....	40	20	114 116			.....	.....
						DISCOUNT RATES.			
						London July 20			
Bank Bills, 3 months						2 1/2	2 1/2		
do. 6 do						2 1/2	2 1/2		
Trade Bills, 3 do						3	3 1/2		
do. 6 do						3 1/2	3 1/2		
						RAILWAYS.			
Canada Pacific Shares, 3% .....						.....	.....	.....	.....
C. P. R. 1st Mortgage Bonds, 5% .....						.....	.....	.....	.....
do. 50 year L. G. Bonds, 3 1/2% .....						.....	.....	.....	.....
Grand Trunk Con. stock						100	.....	.....	.....
5% perpetual debenture stock .....						.....	.....	.....	.....
do. Eq. bonds, 2nd charge 6% .....						.....	.....	.....	.....
do. First preference						10	.....	.....	.....
do. Second preference stock .....						.....	.....	.....	.....
do. Third preference stock .....						.....	.....	.....	.....
Great Western per 5% debenture stock						100	.....	.....	.....
Midland Stg. 1st mtg. bonds, 5%						100	.....	.....	.....
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage						100	.....	.....	103 106
						SECURITIES.			
						London July 20			
Dominion 5% stock, 1903, of Ry. loan .....						.....	.....	.....	101 104
do. 4% do. 1904, 5, 6, 8 .....						.....	.....	.....	100 103
do. 4% do. 1910, Ins. stock .....						.....	.....	.....	105 113
do. 3 1/2% do. Ins. stock .....						.....	.....	.....	101 104
Montreal Sterling 5% 1908 .....						.....	.....	.....	101 103
do. 5% 1874, .....						.....	.....	.....	161 103
do. 1879, 5% .....						.....	.....	.....	101 108
City of Toronto Water Works Deb., 1906, 6% .....						.....	.....	.....	103 109
do. do. gen. con. deb. 1920, 5% .....						.....	.....	.....	113 115
do. do. stg. bonds 1923, 4% .....						.....	.....	.....	103 103
do. do. Local Imp. Bonds 1913, 4% .....						.....	.....	.....	100 103
do. do. Bonds 1929 3 1/2% .....						.....	.....	.....	97 99
City of Ottawa, Stg. 1904, 6% .....						.....	.....	.....	104 106
do. do. 4 1/2% 20 year debts .....						.....	.....	.....	103 106
City of Quebec, con. 1905, 5% .....						.....	.....	.....	105 107
" " 1908, 6% .....						.....	.....	.....	105 107
" " ster' ing deb. 1923, 4% .....						.....	.....	.....	101 103
" Vancouver, 1931, 4% .....						.....	.....	.....	103 106
" " 1932, 4% .....						.....	.....	.....	103 106
City of Winnipeg, deb. 1907, 6% .....						.....	.....	.....	107 109
" " do. deb. 1914, 5% .....						.....	.....	.....	107 109

ECONOMICAL

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

Total Net Assets \$ 300,089 52
Amount of Risk 15,397,774 12
Government Deposit 36,300 00

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

The Canada Accident Assurance Co.

Head Office, MONTREAL.

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

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

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

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

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

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

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

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

Assets over \$13,000,000

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

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

The Dominion Life Assurance Co.

Head Office, WATERLOO, ONT.

Progress in 1900

The 20th Century finds this Company in a splendid position. Security, solidity, progress and equity are our watchwords. We have increased our Subscribed Capital from \$257,600 to \$400,000.
We have increased our Paid-up Capital from \$64,000 to \$100,000.
We have placed all our old business on a 4 per cent. Reserve Standard—higher than Government requirements.
We have increased our Surplus over all Liabilities from \$21,210 to \$35,852.
We have increased our Assets from \$416,897 to \$339,266. All forms of regular sound life and endowment assurance are issued.
See an of our Agents or write Head Office for particulars.

THE

Queen City Fire Ins. Co.

ESTABLISHED 1871.

THE

Hand-in-Hand Ins. Co.

FOUNDED 1873.

Fire and Plate Glass

THE

Millers' & Man'rs' Ins. Co.

ESTABLISHED 1885.

The Fire Ins. Exchange Corp'n

INCORPORATED 1886.

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

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

13c.; glove-grain, 11 to 12c.; russet and bridle, 35 to 45c.

Metals and Hardware.—The market for pig iron is still quiet, owing to the fact that foundrymen continue to buy from hand to mouth. A fair trade has been done in bar iron at \$1.65 to \$1.70. Canada plates are scarcer, and terne plates steady at the recent advance. Cokes are quoted at \$4.40, and charcoals at \$4.85; Canada plates, \$2.60, and weak; sheets, \$2.65 to \$2.75, base price; Terne plates, \$7.25 to \$7.50.

Oils, Paints and Glass.—A fair volume of business is reported in these lines, but the market is without any new feature to note except that Paris green continues scarce, and prices are firm. Quotations are: Single barrels, raw, and boiled linseed oil, respectively, 83 and 86c. per gallon, for one to four barrel lots; 5 to 9 barrels, 82 and 85c.; net, 30 days, or 3 per cent. for four months' terms. Turpentine, one barrel, 55c.; two to four barrels, 54c.; net, 30 days. Olive oil, machinery, 90c.; Cod oil, 35 to 40c. per gallon; steam refined seal, 47½ to 50c. per gallon; straw, ditto, 40 to 45c.; Castor oil, 9 to 9½c.; in quantity; tins, 10 to 10½c.; machinery castor oil, 8½ to 9c.; Leads, (chemically pure and first-class brands only), \$6.25; No. 1, \$5.75; No. 2, \$5.50; No. 3, \$5.25; No. 4, \$4.75; dry white lead, 5½ to 6c.; for pure; No. 1, do., 5c.; genuine red, ditto, 5c.; No. 1, red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$2; bladder putty, in bbls., \$2.20; ditto, in kegs, or boxes, \$2.35; 25-lb. tins, \$2.45; 12½-lb. tins, \$2.75. London washed whitening, 45 to 50c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow, ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Paris green, in barrels, 16¾c.; 50 and 100-lb. drums, 17½c.; 25-lb ditto, 18c.; in lb. packages, 18½c.; Window glass, \$2.10 per 50 feet for first break; \$2.20 for second break.

TORONTO MARKETS.

Toronto, Aug. 1st, 1901.

Drugs, Chemicals, Etc.—For the present season of the year, an average state of trade is to be noted. Prices remain about the same. On the New York market, a very good business in jobbing orders is being done, the country demand being exceptionally good. The opium market still remains unsettled.

Dry Goods.—As is natural at this holiday season, trade has been comparatively quiet this week, though the sum total of last month's business will probably be found to exceed that of any previous July. Wholesalers are now paying attention to the fall dress-goods trade. An unusually active sorting trade is being carried on in women's underwear.

Flour and Meal.—The flour market is fairly steady at \$2.55 for 90 per cent. patents, in buyers' covers, extra choice somewhat higher. No change has taken place in oatmeal. Bran and shorts are about the same, with prices firm.

Grain.—Wheat is from 2 to 3 cents higher, owing to the setting in of the milling demand. Oats are 1c. higher. Peas remain unchanged. Rye is from 1

LIVERPOOL PRICES

Liverpool, August 1st, 12.30 p m

	s.	d.
Wheat Spring	5	8 1/2
Red Winter	5	8 1/2
No. 1 Cal.....	6	0 1/2
Corn new.....	4	6
" old.....	4	7 1/2
Peas	6	1 1/2
Lard	43	3
Pork	68	6
Bacon, heavy	46	0
" light.....	46	3
Tallow.....	27	11
Cheese, new white	46	6
Cheese, new colored.....	47	6

STRONGER THAN THE BANK OF ENGLAND

The Mutual Life Insurance Co. of New York

RICHARD A. McCURDY, President

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

Bank of England \$ 86,047,935
Bank of France 36,500,000
Imperial Bank, Germany..... 28,500,000
Bank of Russia 25,714,920

Total\$176,822,855

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

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

OO

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

Income, 1900:
\$60,582,802.31

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

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

OO

For full particulars regarding any form of policy apply to

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT

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

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

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

62nd YEAR

THE "GORE"

FIRE INSURANCE CO.

Head Office, GALT, ONT.

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

Both Cash and Mutual Plans

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

OF INTEREST

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

Interest Earnings of Life Insurance Companies

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

The Great-West Life Assurance Co.

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

By Canadian Companies, 4.52 per cent.
By British Companies, 3.92 per cent.
By American Companies, 4.69 per cent.

While The Great-West Life earned 6.50 per cent. A few openings in good districts for good agents. Address Head Office, Winnipeg, or Branch Office in Toronto, Montreal, St. John, N.B., Vancouver, B.C. or Victoria, B.C.

Advertising Business Methods.

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

Would a free sample copy of the publication

AD SENSE

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

A postal card will bring it.

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

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

All sample copies are equipped with the regulation subscription blank.

Every Business Man

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

Profitable Advertising.

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

**Profitable Advertising,
Boston, Mass.**

KATE E. GRISWOLD.

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

THE

National Banker

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

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

"Short Talks on Advertising"

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

CHARLES AUSTIN BATES

Vanderbilt Building, New York.

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

"Excellent Work."—*Buffalo Evening News*.
"Interesting and profitable."—*Baltimore Herald*.
"Lively and Sensible."—*Philadelphia Evening Telegram*.

"Handsome and Clever."—*New York Press*.
"Should be read twice."—*Cleveland World*.
"Should be on the desk of every advertiser."—*Cleveland Press*.

"Best thing we have seen."—*Buffalo Express*.
"Most practical and helpful."—*Minneapolis Journal*.
"Every advertiser may read with profit."—*St. Louis Post-Dispatch*.

"Mr. Bates has rendered a service to all progressive business men."—*Philadelphia Record*.
"Most interesting of all instructive books."—*Buffalo Times*.

"Full of ideas of value."—*Cleveland Leader*.
"Nothing humdrum or commonplace."—*Buffalo Commercial*.
"Full of snappy, commonsense hints."—*Boston Advertiser*.

"Striking and readable."—*Baltimore American*.
"Cannot fail to prove interesting."—*Pittsburg Press*.
"Should be in the hands of every business man."—*Philadelphia Ledger*.

to 2c. lower. Corn is 1 to 2c. higher, while buckwheat is unchanged. Business continues light, and receipts hardly amount to anything, the farmers being busy harvesting. There will be no active business transacted till the new crop begins to move.

Green Fruit.—An active trade is reported by wholesale fruit dealers. Raspberries have been coming forward in large quantities, but the quality was affected somewhat by wet weather. Prices, especially for foreign fruits, have an easier tendency, owing probably to the large offerings of domestic. We quote: Bananas, per bunch, \$1.50 to \$2; cherries, per basket, 90c. to \$1.25; currants, black, per basket, \$1 to \$1.25; currants, red, per basket, 40 to 50c.; huckleberries, per basket, 80c. to \$1; lemons, per box, \$4.50 to \$5; oranges, per box, \$4 to \$5; peaches, California, per box, \$1.40 to \$1.75; do., Canadian, per basket, 50c.; do., Texas, per crate, \$1.50 to \$1.75; do., Georgia, per crate, \$2.25 to \$2.50; pears, California, per crate, \$3.25 to \$3.75; do., Canadian, per basket, 40 to 50c.; plums, California, per box, \$2 to \$2.50; raspberries, black, per box, 7 to 9c.; do., red, per box, 7 to 9c.; tomatoes, Canadian, per basket, 80c. to \$1; watermelons, each, 25 to 35c.

Groceries.—Quietness still prevails in general groceries, and little actual business, other than that needed for current requirements, is being transacted. Sugars are dull, without any particular indication of coming change. In canned fruits the features are the advance in cherries, apples and strawberries. Canned vegetables are stronger, especially peas. Matches have advanced 20c. per case.

Hardware.—No change in price has taken place since last report. Business is a little on the quiet side, owing to the holidays, but quite up to the average for this season of the year. It is rather early as yet to speak of the prospects for the fall business before the crops are in and other conditions settled, but the wholesalers are laying themselves out for a good brisk season, and everyone seems confident.

Hides and Skins.—Prices of hides are somewhat easier in sympathy with the state of things in Chicago. Receipts are pretty large, but the demand not very brisk. Lambskins are quite firm. The tallow market is quiet.

Leather.—Recent advances in price appear to be meeting the conditions satisfactorily. Preparations are being made for the fall trade, which is expected to be a brisk one.

Live Stock.—A great falling off both in the offerings and in the demand was visible on the cattle market this week. The quality of the butchers' cattle offered was below par. Export cattle were very slow. Sheep and lambs were dull, with lower prices for the latter.

Provisions.—The market for cured meats is very firm, stocks being in limited supply. The demand for smoked meats is especially good. There is no change in prices to quote. Receipts of butter are showing the effect of the hot weather, and the quality is not all it might be. Choice fresh-made packages bring 16½ to 17c. Common stock is neglected. Cheese in outside markets is much firmer, jobbing here at 10 to 10¼c. Eggs are easier at 11 to 11½c. The loss off on consignments continues exceptionally heavy.

Wool.—No improvement whatever is visible in the wool market. Indeed, the fact that large quantities of Argentina wool, similar to Canadian, is being shipped into the States at prices below cost here, is serving still further to depress prices.

**If
Every
Dealer**

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

**Cole's
Encyclopedia**

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

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

TOGETHER WITH

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

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

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

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

Remit with order and address—

THE MONETARY TIMES

BOOK DEPT.

62 Church Street - TORONTO, ONT.

A Business Man's Executor

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

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

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

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

Every new contract issued by **Canada's Leading Company** contains this privilege.

It will pay you to look into it.

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

Canada Life Assurance Company

Mr. D. MacLaren, of Barrie, writes:

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

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

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

Head Office, - - Montreal.

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

The Best
Company for
the . . .
Best Risks.

THE MANUFACTURERS AND
TEMPERANCE AND GENERAL
LIFE ASSURANCE COMPANY

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

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

Separate
Classification
for Total
Abstainers.

THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

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

London and Lancashire LIFE

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

CHAIRMAN [CANADIAN BOARD:]

The Right Honorable Lord Strathcona and Mount Royal.

GENERAL MANAGER FOR CANADA:
B. HAL. BROWN

Western ^{Incorporated 1851} Assurance Co. Fire and Marine

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

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

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. † FIRE AND MARINE

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

DIRECTORS:

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

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1899—

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

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director,
MONTREAL

SUN

FOUNDED A.D. 1710

INSURANCE OFFICE FIRE

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

Canadian Branch—15 Wellington Street East TO-
RONTO, ONT.

H. M. BLACKBURN, Manager
H. F. PETMAN, Inspector

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented
Districts.

FOUNDED A. D. 1822.



NATIONAL Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

H. M. Lambert
Manager

The London Life Insurance Co.

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

QUEEN

Insurance Co. of America.

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

Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:
MONTREAL

Invested Funds..... \$48,400,000
Investments in Canada 14,930,000

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

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

Liverpool and London and Globe INSURANCE COMPANY

Available Assets..... \$59,952,465
Investments in Canada \$2,150,000

Insurances accepted at lowest
Current Rates

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



ESTABLISHED A.D. 1720

THE LONDON ASSURANCE,

Head Office, Canada Branch, Montreal.
E. A. LILLY, Manager.

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

FIRE RISKS accepted at current rates.
Toronto Agents:

S. Bruce Harman, 19 Wellington Street East.

WELLINGTON MUTUAL Fire Insurance Co.

Established 1840

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

The Northern Life Assurance Co.

For the Six Months of 1901
shows:

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

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



Life Insurance Contracts

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

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

North American Life

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

THE Royal-Victoria LIFE INSURANCE CO.

OF CANADA.

HEAD OFFICE—MONTREAL

CAPITAL, - - - \$1,000,000
(Reserves based on Canadian Government Standard)

Business of 1900 increased over 1899 as follows:—

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

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

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

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

To be Faithful

To Policyholders and Agents—

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

UNION MUTUAL

LIFE INSURANCE CO.
Incorporated 1848. PORTLAND, Maine

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

PHENIX

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