

THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

36th Year.—No. 9.

TORONTO, ONT., FRIDAY, AUGUST 29, 1902.

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Vault Doors**

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The Goldie & McCulloch Co., Limited,
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We Make Wheelock Engines, Ideal High
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Safes, Vaults and Vault Doors.

TO THE TRADE.

August 29th.

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Canadian Floor Oilcloths,
(3 grades),
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**The Greatest Assortment
in Canada.**

Filling Letter Orders a Specialty.

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Wellington and Front Sts. E., Toronto.

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Trade *W.G.R.* Mark

Shirts

Collars

and

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Manufactured by

The WILLIAMS, GREENE
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LIMITED

BERLIN, Ontario

HEATING DWELLINGS and PUBLIC BUILDINGS

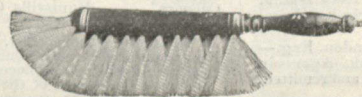
has been our specialty for over
thirty years. We both manu-
facture and instal all kinds of

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Heating Apparatus. . .**

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

Send for our booklet
"About Heating."

CLARE BROTHERS & COMPANY,
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Crumb Brushes

And all other kinds of
Household Brushes must
needs be of BOECKH'S
manufacture to give
satisfaction.

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RICE LEWIS & SON

LIMITED.

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DEALERS IN


SHELF AND HEAVY
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IRON AND STEEL

IRON

PIPE AND FITTINGS

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ELEVATORS**

**ONLY
ONE
GRADE
THE
BEST**

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A PERFECT
Elevating
Apparatus**

A thorough understand-
ing - of - mechanical
science is required. . .

FENSOM'S "One
Grade" - Elevators
represent the greatest
skill in their construction

**THE FENSOM ELEVATOR
WORKS
TORONTO DUKE STREET.**

BANK OF MONTREAL

Established 1817.
Incorporated by Act of Parliament
Capital all Paid-up, \$12,000,000 00
Reserved Fund . . . 8,000,000 00
Undivided Profits.. 165,856 69
HEAD OFFICE - MONTREAL

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A. MACINTYER, Chief Inspector and Supt. of Branches.
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Ontario—Con.
London Ottawa Perth Peterboro Picton Sarnia Stratford St. Mary's Toronto " Yonge St. Br. Wallaceburg
Quebec
Montreal " West End Br. " Seigneurs St. " Ft. St. Charles
Manitoba & N.W.
Winnipeg, Man. Calgary, Alberta Lethbridge, Alta. Regina, Assa.
British Col.
Greenwood, Nelson New Denver New Westminster Rossland Vancouver Vernon Victoria

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

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Jas. Crathern, Esq. W. B. Hamilton, Esq. Matthew Leggat, Esq.
John Hoskin, Esq., K.C., LL.D. J. W. Flavelle, Esq.
A. Kingman, Esq. Hon. L. Melvin Jones J. H. PLUMMER, Assl. General Manager
B. E. WALKER, General Manager J. H. PLUMMER, Assl. General Manager
A. H. Ireland, Chief Inspector and Superintendent of Branches.

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Belleville Dunnville Paris
Berlin Galt Parkhill
Blenheim Fort Frances Peterboro
Brantford Goderich Fort Perry
Cayuga Guelph S. Catharines
Chatham Hamilton Sault Ste. Marie
Collingwood London Seaforth
Orangeville
Man. & N.W.T.
Montreal Medicine Hat Atlin
Yukon Ter. Treherne Cranbrook
 Dawson Winnipeg Fernie
White Horse
British Columbia,
Greenwood New Westminster
Kamloops Nelson Vancouver
Nanaimo Sandon Victoria

IN GREAT BRITAIN, E.C. S. Cameron Alexander, Manager.
IN THE UNITED STATES:
New York. San Francisco, Cal. Portland, Ore. Seattle, Wash. Skagway, Alaska.
BANKERS IN GREAT BRITAIN—The Bank of Scotland, London; Lloyds Bank, Limited; Smith, Payne & Smiths, London.
CORRESPONDENTS ABROAD:
FRANCE—Credit Lyonnais, Paris; Messrs. Lazard, Freres & Cie., Paris. GERMANY—Deutsche Bank. HOLLAND—Disconto Maatschappij, Rotterdam. BELGIUM—Messrs. J. Mathieu & Fils, Brussels. MEXICO—Banco de Londres y Mexico. WEST INDIES—Bank of Nova Scotia, Kingston, Jamaica; Colonial Bank and Branches. BERMUDA—Bank of Bermuda, Hamilton. SOUTH AMERICA—British Bank of South America; London and Brazilian Bank. INDIA, CHINA AND JAPAN—The Chartered Bank of India, Australia and China. SOUTH AFRICA—Standard Bank of South Africa, Limited; Bank of Africa, Limited. AUSTRALIA AND NEW ZEALAND—Union Bank of Australia, Limited; Bank of Australasia. HONOLULU—First National Bank of Hawaii; Bishop & Co.

EASTERN TOWNSHIPS BANK

Established 1859.
Capital Authorized...\$2,000,000
Capital paid up..... 1,955,225
Reserve Fund 1,200,000
Board of Directors
WILLIAM FARWELL, President
HON. M. H. COCHRANE, Vice-President

Israel Wood, J. N. Galer, N. W. Thomas, G. Stevens, C. H. Kathan, H. B. Brown, K.C., J. S. Mitchell. HEAD OFFICE, Sherbrooke, Que. J. S. MACKINNON, Gen'l Manager.
Branches—Province of Quebec: Montreal, Waterloo, Cowansville, Rock Island, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe, Orms-town, Windsor Mills. Province of B. C.: Grand Forks, Phoenix.
Agents in Canada—Bank of Montreal and Branches. Agents in London, Eng.—National Bank of Scotland. Agents in Boston—National Exchange Bank. Agents in New York—National Park Bank. Collections made at all accessible points and remitted.

THE NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.
HEAD OFFICE: Edinburgh

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

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

THE MOLSONS BANK

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

Capital, (all paid-up) \$2,500,000.00
Reserve Fund, 2,150,000.00

BOARD OF DIRECTORS:

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

BRANCHES:

Alvinston, Ont. Iroquois, Ont. Morrisburg, Ont. Sorel, P.O.
Aylmer, Ont. Kingsville, Ont. Norwich, Ont. St. Thomas, Ont.
Brockville, Ont. Knowlton, Que. Ottawa, Ont. Toronto, Ont.
Calgary, Alta. London, Ont. Owen Sound, Ont. Toronto Junction
Chesterville, Ont. Meaford, Ont. Port Arthur, Ont. Trenton, Ont.
Clinton, Ont. Montreal, Que. Quebec, Que. Vancouver, B.C.
Exeter, Ont. " St. Catharine Revelstoke, B.C. Victoriaville, Que.
Fraserville, Que. (St. Branch) Ridgetown, Ont. Waterloo, Ont.
Hamilton, Ont. Mar. & Harbor Br. Simcoe, Ont. Winnipeg, Man.
Hensall, Ont. Jacques Cartier Sq. Smith's Falls, Ont. Woodstock, Ont.

AGENTS IN EUROPE—London—Parr's Bank, Ltd., Messrs. Chaplin, Milne, Grenfell & Co., Ltd. Liverpool—The Bank of Liverpool, Ltd. Ireland—Munster & Leinster Bank, Ltd. France—Societe Generale, Credit Lyonnais. Germany—Deutsche Bank. Belgium, Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation.
AGENTS IN UNITED STATES—New York—Mechanics' Nat. Bank, Nat. City Bank, Hanover Nat. Bank, The Morton Trust Co. Boston—State National Bank, Kidder, Peabody & Company. Portland, Maine—Casco Nat. Bank, Chicago—First Nat. Bank. Cleveland—Commercial Nat. Bank. Philadelphia—Fourth St. National Bank, Phil. National Bank. Detroit—State Savings Bank. Buffalo—Third National Bank. Milwaukee—Wisconsin Nat. Bank of Milwaukee. Minneapolis—First Nat. Bank. Toledo—Second National Bank. Butte, Montana—First Nat. Bank. San Francisco—Canadian Bank of Commerce. Portland, Ore.—Can. Bk. of Commerce. Seattle, Wash.—Boston Nat. Bank. Collections 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, also "Bank Money Orders payable at all banking points in the Dominion

BANK OF BRITISH NORTH AMERICA

Established in 1836.
Incorporated by Royal Charter in 1840.
LONDON OFFICE, 5 Gracechurch Street, E.C.

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

COURT OF DIRECTORS:

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

Head Office in Canada—St. James Street, Montreal
H. STIKEMAN, General Manager. J. ELSMLEY, Inspector.

BRANCHES IN CANADA

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

Drafts on South Africa may be obtained at the Bank's Branches
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New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and J. R. Ambrose, Agents.
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. 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, Kraus & Cie. Lyons—Credit Lyonnais.

THE DOMINION BANK

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

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W. Ince W. R. Brock, M.P. A. W. Austin Timothy Eaton J. J. Foy, K.C., M.P.P

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Belleville Gravenhurst London Oshawa Whitby
Brampton Guelph Montreal Seaforth Winnipeg
Cobourg Huntsville, Ont. Napanee Stanstead, P.Q. " North End
Lindsay Orillia Uxbridge Wingham, Ont.

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

THE STANDARD BANK OF CANADA

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

DIRECTORS

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

HEAD OFFICE, - TORONTO, Ont.

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

AGENCIES

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

BANKERS

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

THE BANK OF TORONTO

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

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

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

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

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

IMPERIAL BANK OF CANADA

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

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

HEAD OFFICE, - - TORONTO
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 W. Moffat, Chief Inspector

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 Fergus Ingersoll Niagara Falls
 Galt Listowel Ottawa St. Thomas
 Brandon, Man. Edmonton, Alta.
 Calgary, Alta. Nelson, B.C.
 Ferguson, B.C. Portage La Prairie, Man.
 Golden B.C. Strathcona, Alta.

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

THE ONTARIO BANK

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

DIRECTORS
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 Hon. J. C. Aikins R. D. Perry, Esq. A. S. Irving, Esq. Hon. R. Harcourt R. Grass, Esq.
 CHARLES MCGILL, General Manager

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 Aurora Fort William Montreal Ottawa Sudbury
 Bowmanville Kington 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 QUEBEC BANK

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

Board of Directors:
 John Breaker, Esq., President
 John T. Ross, Esq., Vice-President

Gaspard Lemoine W. A. Marsh Vesey Boswell F. Billingsley Edson Fitch
 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. Shawanigan Falls, P.C.
 " St. Romuald, Que. St. Romuald, Que.

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

THE BANK OF OTTAWA

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

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

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

AGENTS IN CANADA—Bank of Montreal.

BANK OF NOVA SCOTIA

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

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

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

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

UNION BANK OF CANADA

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

BOARD OF DIRECTORS:
 Andrew Thomson, Esq., Vice-Pres.
 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. BILLETT, Inspector.
 F. W. S. CRISPO, Assistant Inspector.
 H. B. SHAW, Supt. N. W. Branches.

Branches:
 Alexandria, Ont. High River, N.W.T. Montreal, Que.
 Altona, Man. Hastings, Ont. Moosomin, N.W.T.
 Arcoia, N.W.T. Holland, Man. Moose Jaw, N.W.T.
 Birtle, Man. Indian Head, N.W.T. Morden, Man.
 Boissevain, Man. Killarney, Man. Neepawa, Man.
 Calgary, N.W.T. Kemptville, Ont. Norwood, Ont.
 Carleton Place, Ont. Lethbridge, N.W.T. Okotoks, N.W.T.
 Carman, Man. MacLeod, N.W.T. Pincher Creek, N.W.T.
 Crystal City, Man. Manitowish, Ont. Qu'Appelle (Station)
 Deloraine, Man. Merrickville, Ont. N.W.T.
 Edmonton, N.W.T. Melita, Man. N.W.T.
 Glenboro, Man. Medicine Hat, N.W.T. Quebec, Que.
 Gretna, Man. Minnedosa, Man. " St. Lewis St.
 Hamiota, Man. Rapid City, Man.
 Harney, Man. Regina, N.W.T.
 " " Russell, Man.
 " " Shellburne, Ont.
 " " Sinaluta, N.W.T.
 " " Smith's Falls, Ont.
 " " Souris, Man.
 " " Toronto, Ont.
 " " Viridan, Man.
 " " Wawanesa, Man.
 " " Warton, Ont.
 " " Winchester, Ont.
 " " Winnipeg, Man.
 " " Wolskeg, N.W.T.
 " " Yorkton, N.W.T.

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

THE ROYAL BANK OF CANADA

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

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

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

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

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

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

THE TRADERS BANK OF CANADA

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

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

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

Branches
 Arthur Glencoe North Bay Strathroy
 Aylmer Grand Valley Orillia St. Mary's
 Beeton, Ont. Guelph Port Hope Sudbury
 Burlington Guelph Sturgeon Falls Tilsontown
 Drayton Hamilton Sturgeon Falls Tilsontown
 Dutton Ingersoll Ridgeway Sarnia Windsor
 Elmira Leamington Newcastle Rodney Sarnia Windsor

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

BANK OF HAMILTON

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

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

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

PEOPLE'S BANK OF HALIFAX

Paid-up Capital.... \$700,000
 Reserve Fund..... 280,000
Board of Directors:
 J. J. STEWART.....President
 GEORGE R. HART, Vice-Pres't
 W.H. Webb, Hon. G. J. Troop,
 John Murphy,
 Andrew Mackinlay.

D. R. CLARKE, Cashier. **Head Office, HALIFAX, N.S.**
Agencies—North End Branch—Halifax Edmundston, N.B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Mahone Bay, N.S., Mabou, C.B., St. Raymond, P.Q., Grand Mere P.Q.

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

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

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

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

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

THE STANDARD LOAN CO.,
24 Adelaide Street East, TORONTO
W. S. DINNICK, - - - MANAGER

The Canada Permanent and Western Canada Mortgage Corporation,

Toronto Street, Toronto—

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

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

THE MERCHANTS BANK OF CANADA

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

Branches in Ontario:
Acton Alvinston Athens Belleville Berlin Bothwell Brampton Chatham Chesley Eganville
Elora Kingston Leamington London Lucan Markdale Mildmay Mitchell Napanee
Oakville Ottawa Owen Sound Parkdale Perth Prescott Walkerton Watford Windsor
Stratford St. Thomas Tara Tilbury Toronto Walkerton Watford Windsor
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. Onsgonde (Montreal), St. Jerome, St. Johns, St. Saviour (de Quebec)

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

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

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

NEWFOUNDLAND—Royal Bank of Canada.

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

BRITISH COLUMBIA—Canadian Bank of Commerce.

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

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

Head Office,
MONTREAL.

THE WESTERN BANK OF CANADA

W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh M.D. Thomas Paterson, Esq. T. H. McMILLAN, Cashier

Head Office, Oshawa, Ont.
Capital Authorized...\$1,000,000 00
Capital Subscribed... 500,000 00
Capital Paid-up..... 420,000 00
Rest 150,000 00

Board of Directors
JOHN COWAN, Esq., President
REUBEN S. HAMLIN, Esq., Vice-President

Branches—Elmvale, Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley, Penetanguishene, Port Perry, Sunderland, Tavistock, Ont.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.
Correspondents in New York and in Canada—The Merchants Bank of Canada.
London, Eng.—The Royal Bank of Scotland.

THE HALIFAX BANKING CO.

MacNab W. J. G. Thomson W. N. Wickwire A. Allan, - Inspector
WALLACE - - - Cashier HEAD OFFICE, HALIFAX, N.S.

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

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

Established.....1825.
Incorporated.....1872.
Capital Paid-up.....\$800,000
Reserve Fund..... 500,000

DIRECTORS
ROBE UNIACKE.....President
C. WILLOUGHBY ANDERSON,
Vice-President

LA BANQUE NATIONALE

Head Office, QUEBEC

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

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

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

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

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.

UNION BANK OF HALIFAX

Incorporated 1856.

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

DIRECTORS
WM. ROBERTSON, - - - - - President.
WM. ROCHE, M.P., Vice-President.
John H. Symons, C. C. Blackadar,
Geo. Mitchell, M.P.P., E. G. Smith, A. E. Jones

HEAD OFFICE, - - HALIFAX, N.S.
E. L. THORNE, General Manager.
C. N. S. STRICKLAND, - Inspector

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

The ONTARIO LOAN & DEBENTURE CO.

Of London, Canada.

Subscribed Capital - - - - - \$2,000,000
Paid-up Capital - - - - - 1,200,000
Reserve Fund - - - - - 560,000
Total Assets - - - - - 3,634,171
Total Liabilities - - - - - 1,823,049

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1922

BANK OF YARMOUTH

NOVA SCOTIA

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

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

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

Prompt attention to Collections.

The RELIANCE

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

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

BANKERS
Imperial Bank of Canada | Bank of Nova Scotia

Progress of the Company

Ending Dec. 31st.	Perm. Stock	Total Assets	Earnings.
1st year. 1896.	\$ 24,800 00	40,751 79	\$ 1,105 71
2nd " . 1897.	166,575 00	255,334 91	9,500 48
3rd " . 1898.	251,514 45	488,423 28	28,155 93
4th " . 1899.		757,274 40	49,133 80
5th " . 1900.		944,316 03	66,637 85
6th " . 1901.		1,036,853 60	77,009 02

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

ST. STEPHEN'S BANK

INCORPORATED 1836

Capital.....\$300,000 Reserve.....\$45,000

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

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

Drafts issued on any Branch of the Bank of Montreal.

Huron and Erie

Loan and Savings Company

London, Ont.

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

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

Debentures issued in Currency or Sterling.

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

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

LONDON & CANADIAN LOAN & AGENCY CO.
Limited.

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

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

MONEY TO LEND
on Bonds, Stocks, Life Insurance Policies and Mortgages.

Rates on application

V. B. WADSWORTH, Manager,

103 Bay Street, Toronto.

THE

Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL AUTHORIZED	.....\$1,445,800 00
CAPITAL PAID-UP	.....724,540 00
RESERVE FUND	.....250,000 00
TOTAL ASSETS	.....2,530,194 17

President, ANDREW J. SOMERVILLE, Esq.

Vice-President,

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

Debentures Issued in currency or sterling.

Savings Bank Deposits received, and interest allowed.

Money loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

The Ontario Loan and Savings Company

Oshawa, Ontario

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

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

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

T. H. McMILLAN, Sec-Treas.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:

John Lang Blaikie, Esq., President.

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

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

Debentures Issued for 1 year and upwards. Money lent on Real Estate. Interest payable half yearly at current rates. Executors and Trustees are authorized by law to invest funds in the debentures of this company.

EDWARD SAUNDERS, Manager

Imperial Loan & Investment Co.

ESTABLISHED 1869. OF CANADA.

DANIEL LAMB, Esq., - - - - - PRESIDENT.
E. H. KERTLAND, Esq., - - - - - MANAGING DIRECTOR.

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

Money Advanced on Stocks, Bonds & Debentures

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

OFFICES - IMPERIAL CHAMBERS,

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

Mercantile Summary.

A LONGSHOREMEN'S Union has been organized in Montreal with a membership of 3,500 men. The association will also include freight handlers and grain scoopers.

As a consequence of the anthracite coal strike, the Ottawa Gas Company has raised the rate for fuel gas from \$1 per 1,000 cubic feet to \$1.10. It is the intention to resume the old rate when coal becomes cheaper.

MR. ANDREW CARNEGIE has made an offer of \$25,000 to Dawson for a free library for the city, provided the municipality will pledge itself to a permanent maintenance at the rate of \$2,500 a year. The offer will probably be accepted.

THE value of the ore production of Le Roi mine for July was \$200,000, while the profit is placed at \$108,000. This is by far the largest sum ever realized in any single month in the history of the mine, and it is expected to be exceeded by that coming in for August.

ON demand an assignment has been made by Moise Lefebvre, general merchant, at Shawinigan, Falls, Que. His failure is said to be due to a lack of experience and education. He was formerly a farmer and lumberer at St. Tite, and only moved here about a year ago, buying out the business of J. R. Cloutier. He is said to owe about \$7,000.

THE Canadian Pacific Railroad has decided to equip all its cars with Tretheway automatic steam and air couplers, by means of which the system of pipes conveying the steam for car heating purposes, the steam for the signal pipes and the compressed air attachment for the Westinghouse brakes, are automatically coupled by the mere impact of the cars. The invention is looked upon as greatly superior to the old appliance for stopping trains without loss of time, and is already in use on the Imperial Limited.

-A cablegram from London states that the Grand Trunk dividends for the half year ending June 30th last will be 4 per cent. guaranteed and first and second preference stocks, leaving a balance of \$13,000 carried forward. The market is speculating on the chances of seconds receiving a full dividend at the end of the year, and the prospects of thirds receiving anything at all. Accounts of the Grand Trunk Western for the year show a surplus sufficient to provide interest on first mortgage and leave a balance of about \$14,000 carried forward.

MR. MORDIN, of Quebec, is making arrangements for the establishment of a large colony of Finlanders at Portage a l'Ours, some 38 miles north of Roberval. The line of the projected trans-Canada Railway is to pass by this locality, and Mr. Nordin will undertake large pulp and other milling and lumbering operations in the neighborhood in view of the early construction of the first section of the road. The farming lands in this vicinity are believed to be of a very fine description.

Government Municipal and Railroad Bonds

BOUGHT AND SOLD.

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

LISTS ON APPLICATION.

THE DOMINION SECURITIES

CORPORATION, Limited.

Head Office, 26 King St. East, Toronto.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

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

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

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

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

5%

Debentures

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

The Dominion Permanent Loan Company

12 King Street West

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

The TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851

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

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

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

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

R. D. MACDONNELL } Commissione
L. EDYE } Vice-Pres.

The Canadian Homestead Loan and Savings Association

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

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

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

JOHN HILLOCK, President
JOHN FIRSTBROOK, Vice-Pres.

A. J. PATTISON, MANAGER

R. Wilson-Smith, Meldrum & Co.

STOCK AND EXCHANGE **Brokers**

Standard Chambers, 151 St. James Street, Montreal

MEMBERS OF MONTREAL STOCK EXCHANGE

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

JOHN STARK & CO.

STOCK BROKERS AND FINANCIAL AGENTS

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

Stocks bought and sold for cash, or on margin.

Phone, Main 880. 26 Toronto St., TORONTO

FERGUSON & BLAIKIE,

(Toronto Stock Exchange)

Stocks, Bonds, Investments

Correspondence Invited.

23 Toronto St., TORONTO

OSLER & HAMMOND

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

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

A. E. Ames & Co.

BANKERS and BROKERS

18 KING STREET EAST, TORONTO

BUY AND SELL HIGH-GRADE INVESTMENT SECURITIES ON COMMISSION

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

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

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

Transact a general financial business.

Manufacturers' Accounts.

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

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

Write for Prospectus and Index to the Authors.

23 Toronto Street, - Toronto.

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inq tries respecting Investments freely answered.

Edwards & Company,

(Successors to Edwards & Hart-Smith.)

CHARTERED ACCOUNTANTS.

North British & Mercantile Chambers, 26 Wellington Street East, Toronto.

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

Mercantile Summary.

Two by-laws passed in Mount Forest last week, one to loan \$20,000 for a new carriage factory, the other to loan \$12,000 for a moulding factory.

The liabilities of Bedard & Chouinard, dry goods jobbers, Quebec, whose failure we noted last week, are figured at \$42,000 with apparent assets of \$23,000. Bedard, who is an absentee, is said to have been located in Winnipeg.

J. FALARDEAU, of Montreal, who has been doing a jobbing business in cigars and tobaccos since 1898, at which date he bought out his former employer with the help of relatives, has now assigned, and is said to owe \$12,000, with nominal assets of \$7,000.

D. F. ARMSTRONG of Kingston, Ont., doing a boot and shoe business in his wife's name, as D. F. Armstrong & Co., has assigned, and a meeting of his creditors is called for the 2nd prox. The present business was only started in the spring of 1901.

AN assignment has been made by Alfred Bouchard, contractor and planing mill owner, of Les Eboulemens, Que. Recently he has had some large contracts in hand, including a summer residence for R. Forget, stockbroker, Montreal.

OSCAR NODIN, of St. Rose, Que., is proposing to pay his creditors 20 per cent., cash, on liabilities of about \$1,600. —The liabilities of Salvus & Lambert, St. Francois du Lac, reported assigned last week, are larger than first supposed, amounting to \$9,115, and on this they propose to pay 35 per cent., cash.

A GENERAL merchant, in quite a prominent way, at St. Raymond, Que., A. D. M. Raymond by name, has made a judicial abandonment of his estate upon the demand of Wm. McLimont & Sons, Quebec. He has been in business here since 1881, beginning in quite a moderate way, and apparently worked up quite a fair trade, being credited with quite a fair degree of ability, though his habits at times have been subject to some criticism. Latterly he has had some trouble over settlements with a daughter by a first wife, and he also went into a watch manufacturing business, with poor results, it is thought.

A VERY large amount of work has recently been done upon the Grand Trunk Railway, especially between Port Union and Oshawa, where the line has been doubled-tracked and the grades reduced fully 60 per cent. Locomotives which formerly hauled loads of 750 tons are in consequence now able easily to handle loads of 2,500 tons. This work alone cost \$750,000. At Don river the tracks have been straightened and increased accommodation given for 300 cars. At several other points the track has been straightened or raised at considerable expense. It has been laid with 80-pound rails. Altogether, the improvements will greatly facilitate the handling of both freight and passenger trains.

THE TORONTO GENERAL TRUSTS CORPORATION

Office and Safe Deposit Vaults,

59 YONGE STREET, TORONTO.

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

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

WINNIPEG BRANCH

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

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

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - - ONTARIO

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

Directors:

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

THE DOMINION

SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,

LONDON, - CANADA

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

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

A Purpose

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

THE TRUSTS & GUARANTEE CO.

LIMITED

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

OFFICE AND SAFE DEPOSIT VAULTS:

14 King Street West, - Toronto.
HON. J. R. STRATTON, President.
T. P. COFFEE, - - - Manager.

Debentures

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

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

H. O'HARA & CO.

NO 30 TORONTO STREET

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

JAFFRAY & CASSELS

(MEMBER TORONTO STOCK EXCHANGE)

Stock, Bond and Investment Brokers Execute orders on commission upon all principal Exchanges.

TELEPHONE MAIN 27. 15 Jordan St., TORONTO.

J. F. RUTTAN

REAL ESTATE, INVESTMENTS, INSURANCE.

PORT ARTHUR & FORT WILLIAM.

ost Office Address—PORT ARTHUR, ONT.

H. McLaren & Co.

COMMISSION MERCHANTS & BROKERS

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

706 Craig St., MONTREAL

JENKINS & HARDY

ASSIGNEES, ACCOUNTANTS,

Estate and Fire Insurance Agents.

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

St. Margaret's College, TORONTO

A Boarding and Day School for Girls.

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

Only teachers of the highest academic and professional standing employed.

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

Mercantile Summary.

THE Ontario Power Company are about to construct a temporary coffer dam at Dufferin Island, on the Niagara river, to be removed by June 1st, 1903, by which time a permanent dam will have been built.

LINDSAY ratepayers apparently do not think sufficiently of the value of good roads, new schools and libraries to seem worthy of spending money on them, by-laws to raise \$36,000 for these purposes having been voted down last week.

It is announced from Louisville, Kentucky, that a combination is to be formed of all the prominent axe and handle and grindstone factories in the United States, and that it will eventually take in those of Canada as well. The company is to have a capital of \$25,000,000.

THROUGH his lawyers an offer of 25 cents on the dollar was recently made by G. H. Burkett, dry goods dealer, Bridgewater, N.S. The offer was not accepted, and several suits and judgments being recorded against him, he has assigned. Liabilities are estimated at \$12,000, with assets of \$7,000.

THE Electrical Supply and Maintenance Company have entered suit against the town of Orillia to recover \$220,000, which is the excess of cost for the work of constructing and developing the water-power service from Ragged Rapids, on the Severn river, over and above the amount authorized by the by-law.

THE Algoma Navigation Company have decided to build a new steamship to handle their increasing traffic. Plans have been prepared by Mr. Frank E. Kirby, of Detroit, and the vessel will, we understand, probably be built by the Bertram Shipbuilding Company, of Toronto, the cost being estimated at \$110,000. The new vessel will be built entirely of steel, and will be 190 ft. long by 34 ft beam, with a capacity of 700 tons.

THE contract for making permanent repairs to H.M.S. "Amphion," has been awarded to the Esquimalt Marine Railway Company, the price being \$17,000. The work is described as being one of the most important which the naval authorities have authorized to be done in this country in several years. It will involve the removal of a large number of plates from the ship's bottom, the straightening of some and the renewing of others.

No less than three applications will shortly be made to the Dominion Parliament for power to put in improvements in Dawson and the Yukon district. One is for power to construct a railway from Dawson to the boundary line, a second is to incorporate the Yukon Consolidated Water and Power Company, with a capital of \$2,000,000, for the purpose of supplying water to work the gold mines and for domestic purposes, and the third is to incorporate the Stewart River Developing Company, with a capital of \$500,000.

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Mercantile Summary.

FREQUENT MERCANTILE FAILURES.

Can it be because Montreal and Quebec wholesale merchants are more credulous, or perhaps more soft-hearted, than merchants elsewhere, that we hear from Quebec province oftener than from other parts of Canada of retailers failing for a third and even a fourth time, having generous lists of creditors. It is a great convenience to failing retailers to have a wife or sister or other relative to use as a cover when the crash comes. Here are two instances, sent us by the same correspondent, where the applicants for a compromise have effected similar settlements twice and three times before:

J. A. Blondin, of St. Maurice, Que., doing a general store business in the name of his wife, is trying to compromise liabilities of \$2,500 at 50 cents on the dollar. He has only been in business on his own hook since 1896, but during that short interval has already failed twice, the present being his third appearance as an applicant for indulgence at the hands of his creditors.—The other man is a general merchant, of St. Gregoire, Que., J. F. Therrien, who goes the preceding party "one better," being now before his creditors the fourth time for compromise favors, but his record extends back some thirty years. Originally he was in business at St. Wenceslas, where he is reported to have compromised in the year 1876. In 1888, we are told, he arranged at 65 cents, and again in 1895 settled at 70 cents. Now he asks creditors to accept 50 per cent. of liabilities amounting to about \$5,500.

MR. JOHN MURRAY, of Winnipeg, has received a contract to carry on some preliminary right-of-way work on the long delayed rebuilding of the Hudson's Bay Railway. The present objective terminus of the road is Oak Point, on the eastern shore of Lake Manitoba, but it has been reported for some time that the scheme of the company is to build to Hudson's Bay.

DONALD McLEOD was once clerk for a merchant at Stayner, Ont., afterwards going to Coldwater where he started a general store on his own hook. In March, 1900, he was burned out, so he commenced anew at Blind River. Business has not been coming his way any too well, and recently he assigned. A meeting of creditors was called for the 27th, but we have not yet heard what was done.

WE hear of negotiations going on for the formation of a new and important navigation company, with headquarters in Toronto, to operate boats on the Great Lakes. The names of Mr. F. R. McCarthy, of Montreal, and of Senator Cox and Messrs. A. E. Ames, William Mackenzie, and others, of Toronto, are mentioned in connection with the enterprise, but they refuse to say anything about it until it shall have assumed a more advanced stage.

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Mercantile Summary.

THE property-holders of Sandwich West, Ont., have voted against the by-law to grant a bonus of \$5,000 to the Sandwich, Windsor and Amherstburg Railway Company to extend its line to Amherstburg, Ont.

MENTION was made in these columns last week of the business troubles of the Runians-Carson & McKee Co., London. During the week the stock was purchased by T. F. Kingsmill, one of that city's best known merchants.

THREE failures that have created very little excitement throughout the commercial community were those of C. P. Wilcox, who conducted a laundry at Chatham; the firm of McGillivray & Co., pump manufacturers at St. Thomas, and G. A. Merner, hotelkeeper, Exeter.

A MEETING of the creditors of J. H. Burrows, furniture dealer at Caledonia, has been called for this date.—At one time D. F. Armstrong, Kingston, was engaged in the life insurance business; then he became a boot and shoe dealer under the name of Armstrong & Co.; now he has made an assignment.

BELIEVING that they could do a bigger business and make more money at Winnipeg than at Moose Jaw, when they were once located, Neelands & Co. removed their dry goods business to the former city not long ago. They have not met with the success they expected and have been forced to make an assignment. The stock and fixtures in the business were put up for sale on the 27th inst.

ON the 26th inst. the Mount Royal Club in Montreal had a narrow escape from destruction by fire. Fortunately the fire was quickly got under control, but not before the interior was badly damaged. The loss is placed at about \$25,000.—Another fire since last issue was published, took place in Belleville, Ont., at Marsh & Henthorn's foundry, many valuable patterns being destroyed. Loss, \$5,000; insured.

If Mrs. S. M. Simpkins had remained a Miss Laing and continued to run a millinery business with her sister under the style of the Misses Laing, there is the probability that she would not now feel the embarrassment of seeing her own and her husband's business pass into the hands of the assignee, Chas. Simkins has been in the general store trade at Bothwell for some years, and when he married, his wife merged her millinery establishment with his and continued in charge.

WHOLESALE TRADE HAPPENINGS.

Heintzman & Co., the piano manufacturers, of Toronto, are this week sending two car-loads of high-class instruments to Winnipeg.

The W. R. Brock Company, Toronto, have obtained some large mill lots from the manufacturers, which they are keeping for the benefit of customers visiting the Exhibition, and are selling in lim-

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SAFES—
No. 14132 F—Bankers' Safe, 29" x 33" x 60"
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A representative of The Monetary Times the other day had the privilege of being shown through the up-to-date cold-storage rooms recently installed by White & Co., the Toronto wholesale fruit and produce merchants. The various products are kept in separate compartments, each being kept at the temperature best adapted to it, generally speaking from 33 to 38 deg. F. In the White warehouse there is every evidence of a well thought-out plan, and there is little doubt but that some place for cold-storage is becoming more and more necessary for all those engaged in the fruit and similar businesses.

MANUFACTURERS AND I.C.R.

The I.C.R. special train conveying the Manufacturers' Association through Nova Scotia and Cape Breton reached Moncton last Saturday morning, and Mr. E. Tiffin, traffic manager of that road, who accompanied it on its trip, was presented with the following address:

Halifax, N.S., Aug. 14th, 1902.

The Canadian Manufacturers' Association desires to place on record its appreciation of the generous treatment accorded to its members by the Intercolonial Railway during their journey to and from the Halifax convention.

The special train of sleepers and dining cars placed at their disposal during the entire trip were not only well appointed and thoroughly comfortable but were managed by courteous and obliging officials, who did everything in their power to make the journey a pleasant one.

The Association also desires to express its special appreciation of the constant and unvarying kindness of Mr. E. Tiffin, the traffic manager, in accompanying their party and so kindly caring for the comfort and enjoyment of the members.

They desire also to make mention of the excellent services rendered by Messrs. L. B. Archibald and H. A. Price, who, in spite of many difficulties, carried out transportation arrangements which have contributed in large measure to the pleasure and success of the convention.

Signed on behalf of the Association,
GEO. E. DRUMMOND,
 First Vice-President.
R. J. YOUNG,
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STRIKERS' UNREASONABLE METHODS.

The language used last month at Kingston by Hon. W. Harty with regard to the strike in the locomotive works in that city, deserves to be reprinted. Said that gentleman: "If the system that these strikers ask for had prevailed in the United States, Andrew Carnegie, instead of being a millionaire, would to-day have still been a poor telegraph operator, and Schwab, the president of the greatest industrial corporation in the world, would still be using the pick and shovel. They would not have permitted them to advance in the world, no matter how industrious, how skilful or how clever they were. Under such a system men would be mere machines, with no ambition to work or fit themselves for higher positions and increased wages. Another point, and an important one: Why are we subjected to treatment different from that accorded our competitors in the United States? In every locomotive shop there the boss gang system prevails; that is, a skilled and competent mechanic is placed in charge of a gang of from eight to ten handy men, apprentices, etc., whom he instructs and trains for advanced positions and better pay. The unions there accept this system. How is it that we, a Canadian firm, are not permitted to adopt such a system, when the unions here are controlled by the same headquarters in the United States? If we are not permitted to work under the same conditions, we cannot expect to compete with United States firms, and the inevitable result would be that we would go to the wall. This much must be understood: We intend to conduct our own business, if we have to bring in the sheriff to help us do so."

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 Beupre Power Co., Limited, Beupre, Que.; \$150,000. O. W. Ordway, J. R. Loomis, Elzear Fortier, T. Laverdiere, and Edouard Morel. Quebec charter.

La Compagnie Cadieux & Derome, Montreal, Que.; \$50,000. To carry on a wholesale and retail stationery business. Antoine Robert, Amedee Chaurest, J. A. Mancotel, J. M. Marcotte, and J. W. Harris. Quebec charter.

The Blue Bells Transportation Co., Limited, Vancouver, B.C.; \$10,000. British Columbia charter.

The Champion Dry Goods Co., Limited, Rossland, B.C.; \$20,000. To take over the business of the Crescent Dry Goods Co. British Columbia charter.

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WANTED.

Partnership with position, by young man with some capital and experience, active, good address, capable salesman, and anxious to make his services valuable to some good commercial or manufacturing business where energy and hard work will produce satisfactory results. Correspondence strictly confidential.

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BREWERS AND MALTSTERS
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 ——— MANUFACTURERS OF THE ———
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ASK FOR IT and see that our Brand is on every cork. Our Ales and Porters have been examined by the best analysts, and they have declared them Pure and Free from any Deleterious Ingredients
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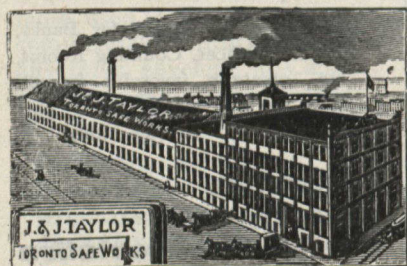
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This engine has never failed to meet this guarantee—the strongest ever given by any engine builder.

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VANCOUVER LIMITED, CANADA

Average amount of specie held during the month	12,317,599	12,420,737
Average Dominion notes held during the month	23,163,823	23,413,978
Greatest amount notes in circulation during month	55,031,430	54,648,201
Loans to directors or their firms	10,284,068	10,497,230

The increase in deposits, more than seven millions, is remarkable for this period of the year, when we remember that a marked tendency of our people in recent months has been to put earnings or savings into the various industrial or other enterprises of which the last year or two have been so prolific. There has been a considerable increase in call loans in foreign countries, and also in deposits made with Canadian banks in foreign countries, \$7,315,000 in all. Gold shipments from Dawson City would account for some of this.

It will be observed that the maximum figure reached by the bank circulation during last month was a little over \$55,000,000. The maximum circulation permitted to the chartered banks by the Act is at present \$69,584,308, that being the aggregate amount of their paid-up capital, but as banks with a number of branches cannot take the risk which would be involved of a breach of the law, and consequent heavy fines, if they were to run too nearly to their limit, the effective maximum may be regarded as probably 65, or, at the most, \$66,000,000.

On looking at last year's returns, we see that, from the highest point in July to the point of the maximum circulation in the fall, the increase was 18.97 per cent. If there should be a similar increase this year, the maximum amount of circulation in November next would reach between \$65,000,000 and \$66,000,000. The splendid promise of the harvests in the older provinces and in the North-West alike, would lead us to expect that the demands for money to move the crops this fall will be proportionately larger than last year, and it seems to us that there is every likelihood that the circulation of the banks will be found insufficient to provide for the moving of the crops. The banks on the whole have recognized and very faithfully performed the duties which they owe the community in return for the privileges conferred upon them, but if the marketing of the crops this fall should be hindered by want of currency, we conceive that it will be the duty of the Canadian Bankers' Association to suggest a remedy. We learn on enquiry that if the available circulation of the banks should be exhausted, they expect to make use of the Government issues, but we are told that no notes can be obtained from the Government except of the denominations of 1, 2, and 4, or, on the other hand, such bills as 100's, 500's and 1,000's. If this is the case, it is much to be regretted. It seems to us that if the Government undertake to issue legal tender notes, they should provide them in a form suitable for the public needs, and the smaller notes issued do not suffice for this purpose; the 4's in particular are a most unpopular and useless form of note. The Government should, we think, as a matter of duty to the country, co-operate with the banks in the matter of providing currency. The cost of printing and distribution is a mere bagatelle compared to the interests involved, but even this cost would probably be more than offset by the profit on the issues.

On the wider question of the mode in which the currency requirements of the country are hereafter to be met, we would not like now to express an opinion, which after all would be more or less academic in character. It has been proposed to allow banks to increase their issues beyond the amount of their paid-up capital, either without special security standing as against the rest of the bank, or against gold or other values lodged with the Government.

Against both of these proposals it is strongly urged that they are opposed to the principles on which the note circulation of the country is established, special exception being taken to the first suggestion, as the Rest of a bank is made up of profits the division of which the shareholders have for the time being foregone, but which are entirely within their power. It is stated, with some show of reason, that the note issue should rest, first, on capital paid in and absolutely tied up at the risk of the business; and, secondly, against the double liability of shareholders in respect to such capital.

The remedy suggested in other quarters is to convert some of the reserve profits of the banks into capital by distributing them as dividends, and simultaneously making fresh issues of capital stock. In effect, this would increase the capital and thereby the circulating power. This, we have been assured, would not lessen the market value of the holdings of shareholders, and indeed computations showing the contrary have been frequently made.

However all this may be, it seems quite evident that the volume of circulation does not grow with the growth of the business of the country. If we compare the present Canadian bank circulation with that of former years, we shall see how greatly its increase has outrun the increase of bank capital:

	Circulation.	Paid up Capital.
July, 1896	\$29,738,000	\$61,794,000
July, 1897	32,709,000	61,952,000
July, 1898	36,553,000	62,300,000
July, 1899	40,270,000	63,390,000
July, 1900	46,007,000	65,039,000
July, 1901	48,947,000	67,147,000
July, 1902	52,070,000	69,733,000

Here we have a growth of bank circulation from \$29,738,000, seven years ago, to \$52,070,000 to-day, an increase of \$22,000,000, where the increase of paid-up bank capital has been less than \$8,000,000. We can only look to the enlargement of the capital account of existing banks and the establishment of new institutions to prevent such a condition of affairs as would give rise to periodical currency famines. It is of vital importance to our North-West that the monetary machinery for moving the crops should be as perfect as the machinery for transportation. If there is difficulty on either score the producers suffer.

GALWAY TO HALIFAX, THE SHORTEST ROUTE.

Amid the clamor of various ports that each shall be the terminus of a Canadian fast Atlantic ocean service, it is well to bear in mind the real and ultimate aim of such a line. If we intend to capture any con-

siderable share of the travel across the north Atlantic to and from Europe, we must show some advantages in our route. Take first the passenger's standpoint. Whatever may come about in the course of years, as the trade grows and people abroad become used to our more northern route, it is undeniable that just now we cannot offer to the first-class passenger such desirable landing-places as New York or Philadelphia. Nor can we offer railway service to the interior equal to that of these ports if our Atlantic fast steamers were to be equipped to-morrow. As to fast freight, we are perhaps better equipped; but the volume of merchandise inward or outward that we could depend upon to traverse our railway routes to and from Atlantic ports would necessarily bear but a small proportion to that pouring through United States channels. Where, then, is the advantage to be possessed by Canadian fast Atlantic steamers, supposing them to be provided by 1904?

The greatest claim to preference possessed by the Canadian trans-Atlantic route is its relative shortness. In this respect, it has the advantage of New York by hundreds of miles, Quebec or Halifax being chosen for purposes of comparison. Having this great and attractive superiority in respect of two cities, it behooves Canada to consider how best to use her advantage. To choose any but the most profitable point of landing is to deprive ourselves of a possible benefit. The claims of the port of Halifax as the best port have been within the past few days upheld by two influential Montreal gentlemen. One of these is Hon. George A. Drummond, who declares this week that Halifax must be, not the winter port of Canada only, but the terminal port all the year round. This pronouncement from a man whose business life has been spent in Montreal, whose business interests are mainly there, and who might be expected to prefer that port if he could in justice do so, speaks volumes for Halifax.

Another strong advocate of Halifax as the port for the fast line is Mr. Robert Reford, who has been for years the agent of freight steamers from Montreal to various ports in the United Kingdom. He outlined the other day in the London Times his views on the subject of transatlantic travel, and his letter has now been reproduced in Canadian journals. In this he deprecates a subsidized passenger and mail weekly service to Quebec in summer and Halifax in winter, as being no better than what we possess to-day. "A weekly service," he says, "very little inferior to that now proposed, has caused three-fourths of Canada's mails and passengers to find transit via the United States." Nor is a weekly service sufficient, in his opinion, for the wants of Canada. Mr. Reford's argument against the feasibility of a 20-knot service (23 1-3 miles an hour), between Liverpool and Montreal or Quebec is thus strongly stated: This service "cannot safely be given, owing to the congested nature of the Irish Sea near Liverpool, and the dangerous navigation of the gulf and river St. Lawrence, through ice, snow, and fog in spring and autumn, and the St. Lawrence route's dangerous and intricate waters."

A thousand miles of ocean sailing may be saved, he points out, by adopting a sea route between Galway, in Ireland, and Halifax, Nova Scotia. This, lie

years ago claimed—and the manager of the South-Western Railways of Ireland, who recently published a monograph on a like subject, agrees with him—is the shortest sea route between Europe and America.

The distance between Galway and Halifax is about 2,150 miles, as against 3,150 between Liverpool and New York, or 2,940 between Liverpool and Montreal. The ocean can be crossed from Galway to Halifax, by steamers of 24 or 25 knots speed, in three days, as against seven to eight by the St. Lawrence or New York routes. "Add to this ocean passage of three days, twelve hours between London and Galway, and fifteen hours between Halifax and Montreal, and you obtain a possible time of transit between London and Montreal of a fraction over four days, or less than one-half what is possible via New York or any other route. This is a condition of things of such importance to the interests of Great Britain and Canada, as to lead, I think, to this route having claims above all others, even if the working of it cost double the money necessary to subsidize the slower routes and it possessed no other advantages."

The first economic advantage to be cited in favor of such a route is that owing to its shortness it can be maintained by half the number of steamers demanded by sailings between Liverpool and New York or Montreal. This being true, the expenses are relatively reduced: only half the initial cost of steamers is required, half their maintenance, fuel, insurance, wages, food, interest, depreciation. And furthermore, as vastly less fuel would be required, the space occupied on other vessels by fuel could in this line be devoted to cargo. At the English end of the journey, passengers and mails going to London via Kingston and Holyhead, and to Scotland via Larne and Stranraer, could be embarked on ferry steamers able to accommodate the trains and passengers without change of car from Galway to destination. Mr. Reford attaches to his letter interesting schedules of comparative items, from which he deduces a saving of £1,650,000 in the maintenance of a line of five steamers from Galway to Halifax, as compared with nine steamers from Liverpool to New York.

INDUSTRIAL AND FINANCIAL CONDITIONS IN THE UNITED KINGDOM.

It will probably be found, we think, that the majority of the opinions which reach our eyes or minds upon the commercial decadence of Great Britain come from persons who, however disinterested or competent as observers, have had only a limited time or area in which to observe. A man from this side the Atlantic, for instance, accustomed to methods in travel or in hotel life prevalent in the United States, thinks they are the best. If Britain does not adopt them, she's "behind the age" in his estimation, and he tells the papers so. In certain processes of manufacture American visitors to the United Kingdom have found her deficient. This is doubtless a competitive disadvantage; but England may be superior in her methods in half a score of other lines of which Americans take little heed. Then, again, the tyranny of trades unions has without doubt handicapped the productive power of the Old Country. In this respect the Great Republic may well pray not to be compelled to follow her. Still the wealth and power of England are marvellous, and before we mourn her so-called decay,

we may at least inform ourselves about her proud position.

A valued contributor to the *Monetary Times*, a Canadian of long experience, sends us from London and other British points some valuable facts in this connection. He says: If anyone in Canada has gathered the impression, say from an untravelled American, that England is an unprogressive or decaying country, he would be quickly undeceived by spending a few days in the great centres of commerce and manufactures in this busiest of all busy countries. If he is one who left any of these centres in youth, and has not seen it since coming to manhood, he will be struck by the evidences of enormous growth and development that meet him on every side. With this growth has come a vast increase in wealth and enlargement of incomes, the evidences of which crowd around him. Not a bad place to observe the increase is one of the numerous watering-places which attract the summer visitors from the crowded and smoky cities and towns to the breezy sea-side resorts or the many fashionable spas, some of which in their palatial buildings, magnificent boulevards and gardens and recherche hotels, are beyond anything of the same kind on our side of the Atlantic. And all this is largely a modern development immensely stimulated by the development of the railway system.

The purely agricultural districts, of course, remain almost exactly as they were a hundred years ago, and for this very good reason, that even before that time, the land was cultivated and improved to the highest possible state of perfection, making the further development impossible in the nature of things. But the moment one passes from an agricultural district to one where coal mines, iron foundries, steel works, woolen or cotton factories, shipbuilding, or any other great manufacturing business is carried on, there the evidences of growth and development strike the eye at once. Not that these are the pleasantest parts of England to look at, but very much the reverse. The big towns and cities of manufacturing England are smoky and disagreeable to a degree, except, perhaps, it may be in the charming suburbs of some of them. But, it has been said, and very truly, that "the more smoke, the more money-making." Travelling through some northern counties, we have a perfect illustration of both these phases, within a very short distance. The north riding of Yorkshire, for example, is almost purely agricultural and very beautiful; but, it produces no more than it did in the early days of the late Queen's reign, while the aggregate revenue derived from it is undoubtedly considerably less. But passing northward or westward, in a very few miles, the smoke-stacks of collieries, or iron works or factories, soon begin to appear, and we enter a region which has more than quadrupled in wealth and production during the same period, and is constantly developing still. If the traveller stops off for a few hours at Newcastle-upon-Tyne, he will enter a railway station so far beyond anything we have in Canada, that it will make our puny affairs in Montreal and Toronto seem almost more suitable to a small town than to such cities as they are. Its seventeen platforms are none too many for the roar and rush of business that crowds them all the day

long, and the visitor at once realizes that he is in the centre of a busy district teeming with wealth and population. Newcastle is one of the handsomest cities in England, with splendid streets and buildings of very high class, largely owing, I believe, to the munificence of one of its citizens, who bequeathed, many years ago, an immense sum of money to be applied to municipal improvement. An idea of the wealth of the district may be formed by the report of a coal and iron company just given in one of the papers of the city. The net profits of the year were nearly fifteen hundred thousand dollars, which they state is not as much as the profits of the previous year, owing to the reduction in the price of coal, necessitating them to declare a dividend of only twenty per cent.! This development of coal mining industry in the North is largely due to the immense export trade which has sprung up in recent years; a trade which is not viewed with universal favor, profitable as it is to mine owners, for it is, in its way, a sort of "killing the goose which lays the golden eggs." The supply of coal is not inexhaustible, and it can never be replaced. Nor can new coal areas be looked for in the future, as may be the case with Canada, for every coal-producing bit of territory in Great Britain has long been exploited.

During the last month the annual meeting of several of the great London banks took place, as well as of some mercantile companies. The figures presented by most of the London banks are on an enormous scale, and demonstrate the ease with which Great Britain has stood the immense expenditure occasioned by the Boer war. One would have expected, at first sight, that after an expenditure of some fifty million sterling, yearly, the deposits of the banks might show considerable diminution, especially those of the Bank of England, and that the coin and bullion held by the latter would be considerably less than formerly. But, as a matter of fact, the total deposits of the Bank of England at present are only twelve millions less than they were a year ago; (I write in dollars for ease of comprehension), that is, 255 millions, against 267 millions; while the coin and bullion on hand is actually 2,500,000 more; that is, 190,000,000 against 187,500,000. But the fact is that a very large part of the war expenditure has operated within the kingdom itself, and has practically only meant a heavy increase in the amount of money and its representatives that are constantly circling round, and by means of which enormous sums are transferred from one set of holders to another without much disturbing the final total. Of course, there will be an additional amount of taxation to be borne for some time to come, but this sum, though considerable in itself, will be but a very small fragment of the aggregate income of the country.

The reports of several of the joint stock banks have been made public recently, and some of them display very interesting features, especially the extraordinary concentration of banking management and interest to that omnivorous centre of everything—London. Thus, for example, the old and respectable private bank of Barclay & Co., Lombard St., has now become an immense limited company, and has absorbed some twenty-five other banks, in various parts of England, some of them private and some of them joint stock companies. It is to be remembered that there is noth-

ing in Canada, and never has been, analagous to the large private banking firms which have for generations done so large a part of the banking business of England, many of them being fully equal in credit and importance to the joint stock banks around them. During this last year, Barclay & Co., Limited, have absorbed the business of Martin & Co., of St. Alban's; Roper & Co., of Richmond, Yorkshire, as well as that of the York Union Banking Company. Yet so great a prestige attached to the name of Barclay & Co., Lombard St., that it is retained as the name of the great limited joint stock company, under which is now concentrated, in one management, the business of some twenty-five other institutions. Barclay & Co., Limited, show deposits of \$165,000,000, of which about one-half is employed in discounts and mercantile advances; and the balance held in easily realizable investments; cash on hand, in bank, or at call, or short notice. The net profits for the year, after making full provision for bad and doubtful debts, have amounted to \$2,300,000, out of which a dividend has been paid of fifteen per cent., clear of income tax, besides making large appropriations for contingencies or investments. Barclay & Co. were originally Quakers; like so many others of the great bankers of England, indeed, it is a curious fact that the Bank of England itself was both founded and controlled by dissenters, for the first century of its existence. It has never since had a member of the landed aristocracy on its board, being wholly controlled by the capitalistic and mercantile element of the country. The London and County Bank is one of the greatest of these institutions, and has just declared a half-yearly dividend of ten per cent., with a bonus of one per cent. added, making twenty-one per cent. for the year, free of income tax. Last year the dividend and bonus were the same as now, after large appropriations had been made on premises account, and a provision of \$500,000 on consols account. It is often a matter of surprise how these London banks, and indeed the banks of England generally, are able to make such rich dividends, but the secret of it lies largely in the great masses of money they obtain without paying interest on it. Thus, the Union Bank of London, in their recent report, states that they only paid £60,000 for interest on their deposits during the year. Now considering that their deposits had averaged about £11,000,000 (sterling, of course), it can easily be seen what large possibilities of profit lay in their business.

London, August 13th, 1902.

"GO WEST, YOUNG MAN!"

Those who seized the opportunity to visit the Union Station, Toronto, on Wednesday, Thursday, or Friday of last week, saw a sight well worthy of inspiring not only deep thought, but enthusiasm. In concrete shape it presented the apparently never-ceasing desire of the human race to make their way still further towards the setting sun. One train, with a long array of barracks-like cars, would slowly pull up at the C.P.R. platform, to be filled in a trice with an eager, scrambling multitude, when after a few minutes of finding seats, disposing of trunks, valises, paper parcels

and food-baskets, it would just as slowly pull out on its long journey, as though impressed with the essential dignity of its mission, to keep the overflowing abundance of the West from being wasted. Then, after a few more minutes, passed by the apparently undiminished crowds on the platform in vague and altogether unnecessary wonderment as to when the next train would come in or in equally idle expressions of opinion that probably there would be no other, the next train would glide in, to be filled in the same noisy, rushing manner as the first and again to depart almost on the heels of the previous one.

The onlooker's faculty for speculation was kept busy during all the active scene. Who were all those lads and young men, women and old men, and where were they going, and what were their real objects? The answer is simple and yet, applied to the individual, very complex. They were off to gather the most bountiful harvest the Canadian West has ever produced, coming immediately after a crop which, in its turn, was the finest the West had ever seen, up to that time. Some among them no doubt looked upon the whole affair as a huge joke, a holiday-break in the weary routine of city life; and who shall blame them, for is not recreation but a change of labor? Others went because the particular notch in the scheme of life in the older provinces had not yet met their eye, in other words, they were "hard-up," and wanted a little of the ready money which circulates, or is supposed to circulate, so freely in the West at such a time as this; they went, in other words, because they saw no better chance of making money. Others, and they were not a small proportion, embarked on those trains because their work on Ontario and Quebec farms was finished and there in Manitoba was a chance for more. Still others went to spy out the land, with a view to settling there at once or at some near occasion in the future. In this class were included not only lusty youths, strapping men in the prime of life, accompanied sometimes by their wives and children, but grey-headed men well beyond the sixties, who had sold their farms in the East and with the proceeds would settle on cheaper, but not less fertile places, in the West. It was but a tale retold, the story of the mighty migration to the West.

But on all, or nearly all the faces, was the same look of eager expectation, of hope, and the courage to overcome obstacles which is so essential to the pioneer in a new country, and which has not been wanting in the making up of this Canada of ours. "Wish I were coming too," remarked the writer to more than one of the waiting groups on the platform. "Wish you were," was the reply; "can't you manage it—come along with us, that's a good fellow," was the full-toned way in which they took him at his word. And the writer was sorry that he could not do so. Yes, the Union Station last week presented a stirring picture in a tangible, quickly-acting form, of what has been going on, only more slowly, for years. Eight thousand hands to gather up the superabundance of Manitoba and the North-West; it is an inspiring thought! And yet eight thousand are not nearly half enough! The cry is still for more!

AFFAIRS IN DAWSON.

If a despatch of Monday last from the city of Tacoma, Washington State, is to be relied on, "the greatest exodus ever known from Yukon river points is now in progress." The despatch states circumstantially that in two days last week twelve hundred men started homeward up the river, five hundred had left previously, and more are going this week. A partial explanation of this is to be found in the fact that owing to a rate war between steamers of the White Pass Railway and of independent lines, prices of passage have been reduced from \$60 and \$40 for first and second-class, respectively, to \$18 and \$9. The surplus population of Dawson, some hundreds of whom had expected employment on the projected railway from Dawson up the creeks toward Stewart river—mentioned in our article of 8th inst.—but did not get it, are evidently embracing the opportunity to get away while their money lasts. It is besides stated that the police authorities of Dawson have notified "several hundred men of questionable character" that they must leave before the snow flies. It is further stated in the despatch that the output of the Klondyke district has dropped this summer, the amount of gold shipped during May, June, and July being only \$6,500,000. The change made by some large producing concerns from mining in the winter to mining in the summer may account for this. "A larger proportion than formerly is being kept inside for business purposes, and several big hydraulic propositions requiring extensive machinery plants are just commencing operations."

THE MARITIME BOARD OF TRADE.

The eighth annual meeting of the Maritime Board of Trade, held last week in Sydney, Nova Scotia, was from many standpoints the most successful since the board was founded. Both the time and the place were favorable to good results—the time, following so soon the inspiring meeting of the Canadian Manufacturers in Halifax; and the place, the rising "iron city" of the East. Moreover, other circumstances were favorable, for the board met with a strength of membership and finances it had never had before. During the year ten new names had been added to the list, viz., the boards of Annapolis, Moncton, Louisburg, Canning, Amherst, North Sydney, Yarmouth, Sackville, Pictou, and Glace Bay. The secretary's report showed that twenty-nine out of the forty boards of trade in the provinces (Nova Scotia has 28, New Brunswick, nine, Prince Edward Island, three), were affiliated with the Maritime Board, and that others were yet to be affiliated. Mr. Creed's report also showed a healthy state of finances, the receipts having been nearly double those of the previous year, leaving a fair-sized surplus over expenditures. These conditions imparted a strength to the meeting it might not otherwise have had; and the inspiration of numbers also attended it; for there were over one hundred delegates present, and in a multitude of councillors there is much wisdom.

The most important matters taken up were: The Preservation of Forests, Good Roads, Transportation Matters, Intercolonial Trade Relations, Steel Shipbuilding, and the Fast Atlantic Service.

Mr. W. A. Black, in his presidential address, spoke at length on various matters affecting commerce. Transportation, a subject on which he can speak with authority, received careful treatment, particularly the trans-Atlantic mail service and the Intercolonial Railway. Dwelling on the latter phase, he recommended that the board urge upon the Minister of Railways and the Government that the shortening of the road, the reduction of the grades, and double tracking, be given serious attention.

The first resolution introduced had reference to Forest Preservation. The board considered that in view of the fact that this movement is widespread in progressive communities, but is not applied here, the governments concerned should endeavor to secure immunity from fire ravages, to promote scientific methods in timber-cutting, and to encourage where practicable the replanting of forests.

The transportation problem was considered most important in view of the rapid development of the country's resources, and it was thought that in the national interests of Canada our import and export trade should be encouraged to follow Canadian routes via Canadian ports. The need of protecting and equipping our waterways and ports was also recognized. The resolution on the matter expressed the board's approval of what the Government has done to promote the efficiency of our routes and ports, and also the hope that such developments might be pushed to the ultimate securing of the bulk of Canadian commerce in summer and winter for our national ports and lines of inter-communication.

There was a well-defined opinion that the "Bad Roads Movement" had held sway long enough, and that the system of the century before last was not quite good enough for this progressive age. The menace to the country's growth and progress, which lies in the disgraceful highways still to be found in most parts of the provinces, was apparent. The board accordingly passed a strong resolution recommending that each province appoint a competent instructor in road-making, whose duty would be to instruct the supervisors and oversee generally the building and maintenance of roads. The feeling was expressed that expenditure of money for road purposes should be taken out of the sphere of politics.

Probably the most important discussion of the whole convention was on the subject of Intercolonial Trade Relations. In this connection the union of Newfoundland and the British West Indies with Canada was advocated, and it was even suggested in this connection that the acquisition of Greenland would be a good move, so that Canada might own everything right up to the North Pole, which it is Captain Bernier's intention to discover and annex.

The resolution on this subject ran as follows: "That in the opinion of this board, it is desirable that the Government of Canada should endeavor to establish closer relations with Newfoundland and the British West Indies, whether by federal or commercial union."

In discussing the West India phase of this question, the same argument was brought out that has done duty ever since the question became a live one, viz., that the solution of the matter lies in the disposal of the West India sugar crop—an old argument, but nevertheless sound and forever needing to be freshly impressed. If Canada, whose consumption of sugar is now 120,000 tons annually, could find a market for the 250,000 tons' annual production of the British West India islands, the trade of those islands would come to Canada. It now goes largely to the United States, where their sugar is at the present time marketed. The suggestion was made that Canada admit West India sugar free for two years with the stipulation that it be brought in British bottoms. In order to do so, the Government would have to forego about \$1,000,000 of revenue annually, but this would not be serious in a time when Canada has an overflowing purse. Nay, it would even be a good investment, for while it would be lost to the exchequer, it would not be lost to the people, who as consumers would profit to the extent of a million dollars; it would benefit the refiners; it would encourage industries which consume sugar; and, above all, it would practically secure us \$40,000,000 worth of trade annually. It would be a great stroke of business to capture \$40,000,000 of trade at a cost of \$1,000,000. Moreover, it is rapidly getting to be a question of now or never, for the islands are suffering, to the limit of endurance, and if we do not assist them, they may have to cast in their lot with the United States. This in brief is the argument in the case as put forth.

In connection with this subject, trade with South Africa was brought up and the Government's step in establishing communication with South Africa was warmly approved.

The Fast Line question was discussed a little more from

a Maritime province standpoint, perhaps, yet there was a broad recognition of the importance of the project to the Dominion as a whole. The resolution on the subject pronounced emphatically in favor of the very best and fastest service possible and the selection of an all-the-year-round terminus in the Maritime Provinces. The resolution also urged the Government to take immediate and definite action by granting the necessary subsidy to ensure the inauguration of such a service without delay.

As noted above, many matters of local concern were taken up and discussed. A resolution favoring a new route for the South Shore Railway in Nova Scotia, namely, Shelburne to Windsor, was introduced, but subsequently withdrawn. A resolution was passed urging upon the Government the necessity of better aids to navigation on the Atlantic seaboard and Bay of Fundy. A resolution was passed favoring the encouragement of insurance on stocks held by small country traders, and another protesting against the recent increase in postal rates, while another set forth ways and means of increasing the efficiency of the board. Because, under existing conditions, mails between Wolfville and Parrsboro—towns only twenty miles apart—travel by a roundabout route of 200 miles and must lie in Halifax over night, thus requiring two days for delivery, a resolution was passed favoring a daily passenger and mail service on Minas Basin, and asking the Government to provide the necessary subsidy. In order to obtain better train facilities for Louisburg, it was decided to recommend that the I.C.R. express and freight trains be run over the Sydney and Louisburg line; and another resolution on transportation matters was passed in one to urge the Government to encourage such increase of steam boat service between St. John and Digby, as would give the two places inter-communication the year round, by granting the necessary subsidies. Two resolutions which had to do with purely business matters were one asking the members to unite in giving business to, and assist in the promotion of non-tariff fire insurance companies that would be willing to take risks on their merits independently of any combination; and another, recommending the amendment of the present cash payment act of Nova Scotia, so as to embrace the provisions of the English act on that subject, the resolution seeking to prevent industrial corporations paying wages in merchandise—the truck system—or through country stores.

Invitations were extended to the board to meet next year in Moncton, Yarmouth, Charlottetown, and St. John. The invitation of Charlottetown was accepted.

The following officers were elected: President, Horace Haszard, of Charlottetown; vice-president, for N.S., Mr. J. E. De Wolf, Halifax; vice-president for N.B., D. I. Welch, Moncton; permanent secretary, Charles M. Creed, Halifax; corresponding secretary, E. G. Higgs, Charlottetown; auditor, F. O. Allison, St. John.

CANNED SALMON.

At the beginning of the season, the run of salmon on the Fraser river was very heavy, and everything looked propitious for a large pack. During that first period the actual pack was estimated at something over 250,000 cases, and there was every appearance of the balance of the season keeping up to a fair figure, even though the pack, up to the corresponding period of last year, was considerably larger than indicated by the above figures. All at once the run ceased or almost so, and now the season is practically over, with a total pack, all told, of 262,000 cases. Of this, 62,700 were flats, 113,300 half flats, 43,500 talls, 700 half talls, 16,000 half ovals, 10,000 squats, and a little over 100 springs. The packs on the Fraser river for the preceding years, going back from 1901 to 1897, were 990 thousands, 527 thousands, 331 thousands, 184 thousands, and 860 thousands in each case. More satisfactory reports are to hand from northern British Columbia, one cannery, we hear, having put up the largest pack in its history, and this section is likely to bring up the total catch to nearly 600,000 cases, which is about half of that of last year.

The Puget Sound canneries are face to face with an equal shortage of fish. Up to the present the pack is about

325,000 cases. Some factories have already given up hopes of another sockeye run, and are beginning to fish for silver salmon, which, in the event of this running well, would do much to make up a good average for the season. This is hardly likely, however, at this late day. The Alaska yield is conceded to be about normal, certainly not more than that. The total pack of all Pacific Coast fish, including fall catch, which this year it is anticipated will be very light, is likely to be somewhere near 1,000,000 cases, whereas in 1901 it was 5,000,000, but this was the largest catch in the history of the industry. Three million cases would be a closer representation of the average.

What will be the result of this great shortage on the canning business? This is a live question. From last year's exceptionally large stock there is practically no carry-over. Besides this, all kinds of fresh and smoked meats are dearer than they have been for a very long time before, a condition in itself likely to produce a similar result with canned fish; and in addition, the popular taste would appear to want more and more of the article. For some time past, prices have been in a state of "jumpiness," and the raise in prices by the packers comes as no surprise. All the wholesale men can do is to follow suit. Retail dealers can hope to gain no advantage by waiting for a more settled market.

WEST INDIA TRADE.

As in almost every other business under the sun, there is bound to be "a midsummer dullness" in the West India trade. And it is now on. The last steamer from Halifax did not take as large a cargo as ordinarily, and there was quite a falling off in the principal exports in which we are now interested, such as flour, dairy products, etc. But the dullness will certainly not continue after the summer is over, for when business people at both ends of the line settle down for fall trade there will be another busy season, and both the export and import trade will flourish.

There has been some enquiry of late for carriages. Some West India concerns desirous of finding out what could be had in this line in Canada, enquired of Pickford & Black, who put them in correspondence with manufacturers all over the country. There used to be quite a trade out of Halifax in this line, when a Halifax concern, since out of business, used to ship large numbers of carriages every year to the British Islands. But since that time the business has been left practically in the hands of American and English houses. The demand is chiefly for Victorias and light buggies that can be sold for about \$100. These are lines that Canadian manufacturers can supply, and it would be worth their while to learn all about the market to see if it could not be exploited to advantage.

The cocoa industry is growing rapidly. Particular attention is being paid to it in Trinidad, Demerara and Jamaica, where, being desirous of relief from the sugar depression in the pursuit of some other industry, the planters found it advisable to take up cocoa culture. They have found it pays admirably. The chief market is London, but the United States also absorbs quite a lot of their product. It is a product that we might take more of in Canada, and doubtless will as time goes on, and the excellent dietetical properties of cocoa and chocolate become better appreciated among the people.

The diamond mines of Demerara are attracting much attention nowadays. Canada will probably not go very extensively into the importation of these precious stones, but it will interest Canadians to know that this very valuable source of wealth exists in the sister colony, that the deposits are very extensive and that their development is being accompanied by considerable success. We have heard of one company that made a profit in a single year equal to its entire capital stock and fifty per cent. in addition. The industry is almost a year and a half old and many different concerns are interested in it.

An exhibit of Demerara diamonds in the rough state will form a part of the West India exhibit at the coming Toronto Fair. This exhibit will be in Toronto by the time this letter appears, for the car containing it is to leave at the end of this week.

Halifax, N.S., August 13, 1902,

* * *

DOWN ON THE INTERCOLONIAL.

What is it that gives St. John the home-likeness and charm that have struck many more persons than the present writer in visiting the place successive times after intervals of few years or of many? It cannot be physical beauty, for this the city does not possess in greater degree than several other places on our Atlantic coast. Nor is it especial in having historical attractions or institutions of celebrity—plenty other places have these. It may be to some extent, and to commercial men in particular, a cause of liking that St. John's citizens and its civic powers have shown very unusual enterprise and pluck amid discouraging circumstances (for courage commands admiration wherever we find it). But after all, one's liking for St. John is probably the liking one has for its residents, transferred to the place, since a free air, a warm welcome, by men and women, connect themselves in some undefinable way with the place in which we find them.

"Now Mr. H—," said one of the bright women who accompanied the Canadian Manufacturers' Association on the August trip, "You have been here before, tell us what there is to see." The reply was easy, that there is Rockwood Park; the harbor and shipping; the beach with surf bathing; the Kennebecasis river; the extraordinary tides, which produce that striking spectacle, the reversible falls. These may well occupy a day; and if two days are available there are many features amid the surroundings of the city—the Westfield road—the summer resort of Rothesay with forest and lake—the river St. John, to captivate the eye. To men with no taste for the usual sight-seeing the Union Club is a quiet haven—but this should have been mentioned last as a reward at the close of a day given to business sights—the sawmills, the rolling mills, the railway terminals, a monument to the liberality which has provided loading and discharging facilities that in other cities have been left to Government to provide.

We were taken by the hand, indeed, to use the graphic phrase of one of our party, we were figuratively taken round the neck, by St. John people. In vain did Mr. Younge, the secretary of the association, explain to them that the president was in Yarmouth or Digby, the vice-president called back to Montreal, and that the small contingent visiting St. John was, to paraphrase the doctor in the *Innocents Abroad*, "a handful of Western citizens, made in Canada, travelling for recreation." We were put up at the clubs; busy men of mark in the city went with us, secured a boat to take us round the harbor, gave us agreeable companions, and treated us to sea-sights to which our Western eyes were all unused. The magnitude of St. John's lumber export trade was well exemplified and the meaning of the words "winter port" illustrated by the glimpses we got of railway yards, elevators, conveyors, ocean ships—all parts of a transportation scheme which we have the authority of Hon. Mr. Tarte for saying is to come to pass in the near future. Halifax for passengers and mails, St. John for freight, the winter termini of the fast line, just as, in his shrewd if mercurial mind, Quebec is to be the summer passenger, and Montreal the summer freight terminus by the same token. Long live Tarte, to keep up his transportation crusade, to insist that Canada shall have a system of carriage, internal and external, that can give her manufacturers free course to develop an export trade. But, as he says himself, in his dramatic way, "if my colleagues do not approve my recommendations, God help me." That St. John has been mentioned by the Minister of Public Works as the place of all others for a fast freight line in winter is of course agreeable to her citizens. They are at any rate less restive than are the Montrealers over the left-handed compliment paid their port by the same gentleman, that it can never be the terminus of our Atlantic fast passenger line, whatever it may do, in its more energetic future, as to handling grain and other freight.

The hotels of St. John are a feature of the city that deserve favorable mention. They are, on the testimony of last week's party, comfortable and well-conducted. Indeed they have to be; for much of the travel through St. John is done by Americans, and they will have things nice at their hotels else they won't return. This leads me to say how greatly we were all pleased with the Intercolonial Railway.

It is a first-class road, with up-to-date cars, and an excellent dining service; civil officials and comfortable stations. In a more detailed description of the trip than is possible just now, some incidents of its working may be given. In his reply to the formal resolution of thanks offered him by the Association, Mr. Tiffin, the traffic manager, appropriately said he hoped that the visit they made would lead to much better knowledge of the Lower Provinces and part of the Upper Provinces. He hoped that after the knowledge they got of the beauties of the Maritime Provinces they would acquaint their friends and acquaintances in the West.

I. C. R. Station, Quebec, 19th August.

J. H.

DEATH OF J. D. KING.

On Saturday night last Toronto lost a good citizen in the death of Mr. J. D. King. He had reached a good age—on September 1st he would have completed his 76th year. Born in Massachusetts, he came to Toronto some forty-five years ago, and engaged in the manufacture of tobacco, selling out to the Joab Scales Company about 1870. It is a coincidence that he should have returned many years afterward, to found the present extensive shoe business of the J. D. King Company in the very building on Wellington street west where he had been a tobacco merchant. From tobacco he went into the private banking business, next into hardware; and then for years as Damer, King & Brown, and King & Brown and J. D. King & Co., he continued the shoe manufacture, having one establishment for several years at Levis, Que., employing in all several hundred hands. Mr. King was a man of varied abilities in business and of undoubted enterprise and pluck. He was of the sturdy New England type, but in his make-up there lay tenderness alongside of ruggedness. Handsome, with a Daniel Webster sort of face, but with a Scotchman's deliberative calm, Mr. King was a striking-looking person. Proud of his New England birth, he was yet a loyal and valued Canadian, who had a thorough belief in the great future of this country. Steadfastness was one of the points in his character. He was loyal to his friends, and stern where he conceived that principle was involved.

SCRAPS FROM A NOTEBOOK OF THE MANUFACTURERS' EXCURSION.

The following are only what the heading describes them to be, extracts from notes made from day to day during the journey from Toronto and Montreal to Quebec, Halifax and Sydney. The party, 170 in number, went and came by Intercolonial Railway from Montreal.

Amyot said, when the Quebec members entertained us at Duke of Kent's Lodge, Montmorenci, "This is the most important association of men in the Dominion; 1,060 members, with \$300,000,000 invested. It employs more people than any other group. . . . The export trade is the most important subject that can now come before us."

"We are seeking," said Munro, "to unite Canada under one business bond. This is bound to be a great manufacturing and exporting nation—not an agricultural country alone, but an industrial one also."

The most emphatic note in Birge's address was: "We are Canadians, first, last, and all the time."

What is the secret of the perpetual jollity of the Plumbers' Section of the party? It cannot be because the president is on board, for he is a sedate man. Even the presence of austere bank directors could not restrain the merriment of some of the fat men.

Who went back on the dinner arrangements at Quebec, and "escaped" when called upon to respond for the ladies? Who, but the bold and brave John M. Could any one have believed it? Did Edgar ever find out who was his best friend. That sprightly young man had so many.

On the I.C.R. we found uniformly civil officials, and were impressed with the tidiness of everything, and the cleanliness that prevailed. The cars are, as a rule, comfortable—our special train was admirable—but at a time of pressure such as

the American tourist season, some rather ancient ones were exploited. American travel is late this season, because of the cold and wet of the earlier part.

Comfortable look of things—contented aspect of people. No grinding poverty here, (N.S.), if no signs of garish wealth.

Much of what seems to be waste land—great stretches of what looks like second growth wood. Absence of high trees.

In Dickens' "Child's Dream of a Star" the childish pair are spoken of as wondering at the beauty of the heavens, and wondering at the beauty of the sea. It was perfectly true that to many on board our train the salt sea and its marvels were absolutely new. Some of us had never in all our lives seen an ocean port—never seen a ship of war—nor a citadel such as Halifax or Quebec offers. We wondered at the tides, and the marine life of an ocean beach. We wondered at the great salt marshes of Tantramar, and the salt water rushing up among them. We wondered at the mountains and the vast sunsets, and gazed with interest at the shipping of the St. Lawrence. We were willing to be child-minded for a time to enjoy the delicious novelty of it all.

What quantities of undergrowth fit for pulp-wood are everywhere to be seen in Nova Scotia.

How picturesque these Bras d'Or lakes in Cape Breton. What strength of sunlight—what contrasts of color. As we approach Sydney there are wonderful inland stretches of blue water, narrow and long, with lovely vistas oceanward, fiord-like in their abruptness and unexpectedness. Some looked like small lakes, round and still, ringed by hills; others were long and of little breadth, fringed with low trees. Impossible to tell whether salt water or fresh. From the deep green of the woods suddenly pops up a white spire here, a shingled white house there; they do not spare paint any more than they spare shingles, for they shingle the houses all over. And in the vivid sunlight the rich green of the firs that covered or fringed the slopes made contrast with lighter coloring of fields and pastures.

"Where are the secretaries," was a frequent cry. And indeed where were they not? Like Hawkshaw, the detective, in the Ticket-of-Leave Man, they might have said, "We n-never sleep!" for a more devoted pair of good-tempered officials than Younge and Stewart it would be hard to find.

To illustrate boom effects in Sydney, our cab driver told us of Jock Woodill, who had a plot of land with dwelling, held at \$800. A real estate company came along and offered him \$24,000, which he took, but reserved right to his dwelling, where he still lives, and which we saw—to lend point to the story. Out of another piece of land in the town worth \$250 at ancient (1896) valuations, Jock made \$6,000. "Why, say," added the driver, "any lot in the town 40 by 100 feet is worth to-day \$300 to \$400." We observed draining and grading going on in a number of the streets.

From Rockwood Hill, a high point of land, we looked north over Sydney, and upon the harbor. The town appears built on a spit of land nearly surrounded by water. Across the East Arm are the works of the Dominion Steel Co. The eight or nine slender stacks, colored red, mark the open hearth plant; the blast furnaces beyond with higher buildings; on the right the coke ovens and the hospital. East of the gas tank appears the blooming mill—on the left the other two huge establishments.

1st, the ingot; 2nd, the bloom; 3rd, the billet. These represent progressive processes of steel manufacture. One of the buildings, for the open hearth process, is 870 feet long. We wandered in these great enclosed spaces, past the crackling furnaces, the great rolls that soon made a 5,000 lb. red-hot ingot "look like thirty cents," as a bystander expressed it, the women more venturesome than the men. It is an easy question to put to any one: "What do you think of the Sydney works?" and it was often put. But what answer can the ordinary man make, except that they are amazing, bewildering. Let the scientist respond learnedly as to their value and profit. One thing, however, even the way-faring man though a fool could comprehend, namely, the dropping down, so many a minute, of steel billets, out of the side of a huge house into platform cars. These billets have a known value.

Fine view from Rockwood Hill. A lot of new and neat residences, all wooden, colored with the taste that characterizes New England. On George street, some very neat designs. In the business quarter much building going on. An old sash and door factory on a main street was speedily made into a row of shops.

The almost universally Scotch names attract one. McLean, McLellan, McDonald, Sutherland, we see on the signboards. . . Old hay is worth \$13.50; oats 60 cents—all brought from P.E.I.

On Tuesday the washroom of our car contained four men, in various stages of their ablutions. Enter a youngster of nine or ten years, in knickerbockers, slippers and a sleeveless cotton shirt, his little jacket over his arm and his Eton collar and bow in his hand. Spying a vacant basin in the row of three, the boy made for it, laying his clothing on a chair. He washed his slender arms and dashed the cold water over his head and neck with a gusto that made me think him an English lad. Then modestly, but still with confidence, he asked one of the men who stood around to hand him a towel from the rack which he could not reach. Parting his hair carefully at the glass and gathering up from the chair the rest of his clothing the little man returned to finish dressing, presumably with his mother, in the body of the car, edging his way with care out of the washroom smiling with a little bow and a "good morning," which made at least one of us bid God bless him, for affording us that none too common spectacle of to-day, a well-mannered boy.

At a station on the way to Sydney a quiet man from Hamilton called attention to an instance of what he called "the paternal character of the Government railway." This was the spectacle of seven men pushing one truck-load of baggage along the platform.

In midst of a fine farming country stands the New Brunswick Agricultural College, at Nappan, near Amherst. Looking out from the windows of the Robb Engineering Works at Amherst, one sees miles of marsh hay and hay warehouses, but little else. The workmen of that well-known establishment need not have their attention distracted by variety of landscape.

Striking names, these Indian names possessed by places hereabout. The cars of our train bore the following: Malagash, Shubenacadie, Stewiacke, Tadoussac, Richibucto, Matapediac, Buctouche, Kamouraska, Chebucto. But these were not all for there were eleven cars in all, two diners, seven sleepers and Mr. Tiffin's private car. Such a train! Fit for a prince. Drawn by two locomotives at express speed. And we were all princes—and princesses—inside, for the time.

THE TORONTO FAIR.

There is not much to add to what has already been said about the Toronto Industrial Exhibition, which is now so close at hand, and of which the customary excitement is already beginning to permeate all classes. The latest news from President McNaught is to the effect that everything is in good shape for the opening next Monday, and that the number of entries already beats the record in practically every line of production. Cattle are to be in greater number than ever, while of horses the number entered was, some days ago, far in excess of any previous year.

The manufacturers are coming forward in great shape. Several entries have during the past day or two been turned down for lack of space, and we are told that the chances are that there would have been enough to fill the new building in addition, had it been ready. Only a continuance of the present magnificent weather is needed in order to make the Toronto Fair of 1902 a tremendous success.

The decision of the directorate to cut down a large proportion of the free passes under which city employees of all kinds were admitted to the show is meeting with general favour. There is no real reason why such parties should not contribute pecuniarily to the success of the Exhibition if they wish to enjoy its pleasures. They do so in no other manner.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending July 31, 1902.

		CAPITAL.					LIABILITIES.				
		Capital authorized.	Capital subscribed.	Capital paid up.	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declared	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.	Bal. due to Provincial Governments.	Deposits by the Public payable on demand	Deposits by the Public payable after notice or on a fixed day.
ONTARIO.											
1	Bank of Toronto	\$3,000,000	2,500,000	2,497,630	2,597,630	10	2,229,890	43,607	158,264	4,769,589	10,177,576
2	Canadian Bank of Commerce	3,000,000	3,000,000	3,000,000	2,000,000	7	6,077,763	379,827	372,576	12,941,276	31,714,604
3	Dominion Bank	3,000,000	3,500,000	2,500,000	2,500,000	10	2,273,785	21,685	74,770	6,050,788	15,176,011
4	Ontario Bank	1,500,000	1,400,000	1,400,000	425,000	6	1,191,347	22,105	276,856	2,496,607	6,409,177
5	Standard Bank	1,000,000	1,000,000	1,000,000	850,000	10	874,788	20,885	164,093	2,569,223	7,050,420
6	Imperial Bank	4,000,000	2,500,000	2,500,000	2,125,000	10	2,321,761	47,273	254,809	6,271,628	11,894,926
7	Traders Bank of Canada	1,500,000	1,350,000	1,350,000	350,000	6	1,308,585	115,801	1,930,514	7,251,747	7
8	Bank of Hamilton	2,500,000	2,000,000	2,000,000	1,600,000	10	1,503,723	20,097	909,951	4,281,403	9,884,484
9	Bank of Ottawa	2,000,000	2,000,000	2,000,000	1,765,000	9	1,822,841	28,276	112,784	2,641,576	8,388,874
10	Western Bank of Canada	1,000,000	500,000	418,889	150,000	7	333,565	.....	.....	412,784	2,295,796
11	Sovereign Bank of Canada	2,000,000	1,300,000	960,990	170,000	Nil.	249,800	.....	.....	468,102	341,386
QUEBEC.											
12	Bank of Montreal	12,000,000	12,000,000	12,000,000	8,000,000	10	6,868,201	1,221,437	410,914	21,639,023	40,123,117
13	Bank of B. N. A.	4,866,666	4,866,666	4,866,666	1,776,333	6	2,373,019	4,953	17,805	5,826,887	7,935,811
14	Provincial Bank of Canada	1,000,000	871,637	818,260	Nil.	3	748,923	19,317	79,930	182,262	713,285
15	La Banque d'Hochelega	2,000,000	1,299,800	1,979,280	950,000	7	1,512,444	21,101	87,886	1,911,277	5,377,957
16	Molson's Bank	2,500,000	2,500,000	2,500,000	2,150,000	9	2,333,338	34,589	48,308	5,031,043	11,675,585
17	Merchants Bank of Canada	6,000,000	6,000,000	6,000,000	2,700,000	7	3,629,480	263,990	896	5,323,463	15,018,934
18	Banque Nationale	2,000,000	1,495,890	1,481,123	350,000	6	1,428,179	22,405	64,841	1,240,779	3,737,398
19	Quebec Bank	3,000,000	2,500,000	2,500,000	800,000	6	1,617,468	17,329	108,071	3,474,860	3,937,687
20	Union Bank of Canada	3,000,000	2,000,000	2,000,000	650,000	7	1,868,549	7,882	1,059,548	2,622,610	5,535,774
21	Banque de St. Jean	1,000,000	500,200	263,417	10,000	6	128,793	.....	.....	24,217	250,506
22	Banque de St. Hyacinthe	1,000,000	504,600	327,290	75,000	6	266,210	.....	.....	92,549	1,050,031
23	Eastern Townships Bank	2,000,000	2,000,000	1,973,745	1,200,000	7	1,496,775	25,402	9,745	1,303,912	5,694,333
NOVA SCOTIA.											
24	Bank of Nova Scotia	2,000,000	2,000,000	2,000,000	2,800,000	9	1,910,461	265,056	.....	5,077,879	11,589,187
25	Royal Bank of Canada	3,000,000	2,000,000	2,000,000	1,700,000	7	1,862,659	118,713	.....	2,853,293	9,278,647
26	People's Bank of Halifax	800,000	700,000	700,000	280,000	6	666,639	15,180	.....	583,579	1,937,826
27	Union Bank of Halifax	1,500,000	1,000,000	1,000,000	642,659	7	866,235	15,946	2,748	773,731	2,854,921
28	Halifax Banking Co.	1,000,000	600,000	600,000	500,000	7	560,451	16,165	.....	664,400	3,122,342
29	Bank of Yarmouth	300,000	300,000	300,000	40,000	5	72,634	14,659	.....	68,707	410,514
30	Exchange Bank of Yarmouth	280,000	280,000	265,958	40,000	5	78,343	.....	.....	47,444	211,921
31	Commercial Bank of Windsor	500,000	500,000	350,000	25,000	6	304,566	12,205	.....	100,876	850,783
NEW BRUNSWICK.											
32	Bank of New Brunswick	500,000	500,000	500,000	700,000	12	465,680	56,992	.....	82,532	2,073,406
33	People's Bank	180,000	180,000	180,000	160,000	8	149,920	12,227	.....	128,425	284,188
34	St. Stephen's Bank	200,000	200,000	200,000	45,000	5	120,000	8,674	.....	93,921	183,520
P. E. ISLAND.											
35	The Merchants Bank of P. E. I.	500,000	300,013	300,013	175,000	8	251,181	.....	.....	558,002	416,011
36	The Summerside Bank	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Grand total		81,626,666	70,848,806	69,733,761	40,301,622	.....	52,070,065	2,757,907	4,249,756	105,539,151	245,044,194

ASSETS.

BANK	Specie.	Dominion Notes.	Deposits with Dom Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other Banks in Canada secured	Demand deposits or on a fixed day with other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the Bk or from other Banks or agencies abroad.	Dominion Government debentures or stocks.	Public and Munic. securities not Canadian	Canadian, British and other Railway securities.	Call Loans on Bonds and Stocks.	Call and Short Loans elsewhere than in Canada	Current Loans.
ONTARIO.														
1	Bank of Toronto	\$678,231	1,335,541	110,000	562,600	13,182	54,347	1,110,905	236,201	35,508	2,966,796	2,000,308	395,000	13,498,973
2	C. Bk. of Commerce	1,138,217	2,021,520	350,000	2,227,607	10,940	357,479	1,063,162	1,518,854	216,607	5,046,586	4,475,652	5,067,000	34,819,492
3	Dominion Bank	939,744	1,594,381	115,000	766,970	370,021	87,437	1,884,214	95,860	711,575	2,666,974	5,716,304	.....	13,742,710
4	Ontario Bank	113,996	499,291	70,000	396,935	117,754	.....	251,875	50,000	226,166	1,084,461	781,958	.....	9,108,013
5	Standard Bank	201,903	358,550	50,000	247,090	177,477	.....	134,658	580,081	1,723,302	637,523	1,415,703	155,000	7,167,290
6	Imperial Bank	622,842	1,786,611	120,000	766,885	421,058	192,028	1,596,610	651,496	1,277,239	1,125,436	3,053,821	.....	13,710,589
7	Traders Bk. of Can.	167,052	659,027	70,000	178,503	221,974	.....	140,433	522,919	4,788	1,218,947	2,148,449	.....	7,060,318
8	Bank of Hamilton	268,390	864,472	100,000	327,217	215,796	.....	786,229	130,151	1,649,282	453,492	2,561,432	.....	12,709,172
9	Bank of Ottawa	490,479	1,042,355	100,000	316,644	399,260	.....	492,538	464,252	1,004,701	399,987	951,959	.....	11,106,339
10	Western Bk. Can	27,373	25,311	21,024	20,182	640,482	18,406	40,650	157,639	528,928	220,808	.....	.....	1,660,802
11	Sovereign Bk. Can.	8,787	107,699	5,027	143,477	4,111	.....	75,181	.....	17,615	223,000	1,095,340	100,000	565,921
QUEBEC.														
12	Bank of Montreal	5,014,445	3,127,813	380,000	1,820,409	17,281	5,994,383	2,616,755	543,992	305,281	6,268,469	3,917,707	30,496,081	50,617,710
13	Bank of B. N. A.	852,786	1,367,707	133,966	577,943	31,279	107,138	298,359	537,117	1,687,310	341,998	3,917,707	2,937,238	10,235,733
14	Provincial Bk of Can	13,371	29,977	39,808	19,749	164,887	3,283	4,479	.....	260,681	282,972	642,146	.....	1,934,177
15	Bk. de Hochelega	170,013	898,426	72,100	492,848	32,154	85,416	451,414	767,958	438,889	3,000	901,493	.....	7,305,405
16	Molson's Bank	380,142	1,120,902	121,000	885,202	163,129	607,285	1,009,134	323,769	849,676	1,374,065	2,371,851	.....	14,771,280
17	Merchants Bk. Can.	487,073	1,170,952	211,000	1,281,656	1,640	.....	89,621	1,118,980	622,630	4,284,438	5,933,729	.....	12,909,614
18	Bank Nationale	80,793	331,778	70,000	360,776	40,350	.....	186,038	35,000	.....	378,451	.....	.....	6,663,464
19	Quebec Bank	281,374	531,897	92,800	590,721	11,235	.....	379,274	201,060	223,267	5,3383	2,313,483	150,000	7,007,210
20	Union Bank Can	222,020	712,685	31,000	359,281	68,287	68,417	481,372	.....	42,808	69,593	660,657	.....	10,830,165
21	Bank de St. Jean	7,697	10,027	3,837	6,880	26,921	.....	2,692	.....	.....	.....	.....	.....	604,33
22	B. de St. Hyacinthe	12,610	28,814	15,786	11,688	75,751	.....	50,173	.....	.....	.....	15,912	.....	1,567,169
23	Eastern Tp. Bank	196,561	156,421	80,000	143,115	452,449	.....	467,726	180,073	259,470	175,282	892,695	.....	8,947,725
NOVA SCOTIA.														
24	Bk. of Nova Scotia	1,323,683	1,588,080	98,182	1,281,830	225	.....	1,846,461	293,340	1,071,226	2,537,722	2,558,125	8,312,637	8,226,591
25	Royal Bank of Can.	693,892	1,167,583	98,877	665,174	101,584	.....	443,653	400,000	415,973	2,568,303	1,566,415	1,858,204	10,238,545
26	People's Bk. of Hal.	69,299	163,412	35,000	77,212	15,536	.....	17,877	119,895	.....	72,634	.....	.....	3,618,876
27	Union Bk. of Hal.	121,443	431,465	50,000	179,522	235,721	.....	151,821	649,337	231,547	180,000	893,014	.....	4,612,292
28	Halifax Bank'g Co.	74,859	223,014	30,000	101,338	57,878	.....	100,839	319,860	387,585	118,000	389,369	.....	3,792,111
29	Bank of Yarmouth	27,174	21,679	4,130	9,232	74,505	15,942	20,175	39,400	.....	17,075	.....	.....	689,433
30	Exchange Bk. Yar.	6,441	8,310	4,500	1,602	11,796	.....	25,762	.....	20,000	68,800	.....	.....	500,085
31	Com. Bk. Windsor	29,093	44,064	15,171	10,711	84,842	1,110	23,804	.....	.....	19,349	61,900	.....	1,269,195
N. BRUNSWICK.														
32	Bk. of N. Brunswick	145,543	242,119	25,000	64,102	101,469	24,993	430,590	23,718	87,771	193,8			

LIABILITIES

Deposits elsewhere than in Canada.	Loans from other banks in Canada secured.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Bals. due to bank agencies or other banks or agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total liabilities.	Directors' liabilities.
6,901,034		425,222 158,940		6,951 202,098	240 3,290	17,811,343 58,754,406 23,597,111	603,894 587,026 410,000
			424,569 361,604			10,820,663 11,051,015 20,870,553	83,149 320,688 125,528
		80,155				10,826,384	142,287
		357	217,728			17,053,811	67,976
		28,175	144,272			13,039,334	95,664
		1,816	153,919			3,042,719	10,500
		293			283	1,235,536	75,863
			175,747				
4,159,696		879,799				95,901,188	2,346,000
2,009,420		128,783		95,619	12,208,294	30,606,621	
	630,240				159,530	2,539,489	
		1,350	2,156	12,165	60,979	8,987,319	247,658
		350,519	17	91,028		19,564,428	316,625
35,583		885,185	943,828		3,313	26,104,624	458,274
		12,991	61,120			5,697,755	435,324
		188,707	239,579			9,583,633	536,738
		18,711				11,313,076	942,500
					2,192	432,916	19,317
						1,414,088	39,926
			98,174	5,000	37,338	8,916,681	251,822
2,335,066		413,958	72,859	401,106	86,085	22,151,668	255,242
1,228,573		120,596	663,334	386,724	70,042	17,482,583	157,065
		10,249	68,957		4,108	3,286,543	449,405
		62,893	939,119		18,595	5,533,921	411,037
		3,125	24,080		21,038	4,441,604	7,378
						566,514	40,231
				3,166	533	341,405	13,995
		1,173			9,442	1,279,047	112,859
		39,319				3,487,930	179,329
		5,156				580,494	124,772
				6,562	185	412,864	56,794
					12,310	1,237,504	109,541
37,272,322	630,240	3,818,376	4,593,092	1,210,414	12,698,067	469,883,653	10,284,068

ASSETS.

Current Loans elsewhere than in Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises	Mortgages on real estate sold by the Bank.	Bank premises.	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during the Month.
6,640,884	1,903,613	6,352 366,388 51,721	164,011 182,504 13,371	1,000,000 435,133	779,658 11,903	23,203,949	670,500	1,359,800	2,363,000	
		6,085	80,000	125,000		12,861,837	109,500	535,000	1,274,200	
		17,502	10,323	106,000	2,466	12,933,873	20,125	385,240	501,653	
		29,489	42,359	392,573	9,473	25,774,569	630,076	1,538,172	2,493,976	
		3,476	11,414	145,000	24,768	12,577,072	165,300	652,500	1,347,175	
200,070		53,005	12,131	31,299	422,254	94,573	269,250	727,750	1,882,000	
		102,638	9,830	32,766	186,339	17,063,307	459,926	862,036	1,885,001	
34,475		449	15,098	26,700	12,214	15,765	26,354	23,803	376,215	
		1,331			21,946	1,400	2,370,839	2,298	81,848	255,625
10,353,935	700,000	338,435	27,316	25,000	600,000	41,407	116,195,758	2,466,218	4,315,783	7,410,811
6,522,209	175,540	184,065	9,626	56,488	514,618	8,900,919	39,449,731	901,596	1,268,366	2,575,843
		19,421	23,834	8,258	130,000	136,696	3,413,744	11,390	34,325	806,388
		74,930	61,867	26,937	122,630	58,899	11,958,379	163,813	639,494	1,565,938
		254,322	108,481	35,431	300,000	10,827	24,567,581	374,100	9,041,212	2,490,898
627,954		254,322	16,724	65,347	756,733	133,460	34,897,264	476,843	1,245,344	3,928,000
		33,586	43,130	7,250	185,501	123,164	8,538,597	54,100	355,200	1,428,719
117,976		32,464	57,734	25,885	223,506	52,032	13,045,008	275,464	697,178	1,671,638
		28,363	77,450	30,693	348,270	3,100	14,094,095	213,760	806,025	1,947,139
		39,458		8,573	14,170	10,568	733,677	7,200	9,050	171,513
		12,326	3,207	4,900	19,181	64,865	1,879,307	12,965	21,753	27,665
		32,931	26,088	60,623	204,805	21,006	12,186,936	152,598	163,314	1,560,395
2,718,141	87,518	30,421			162,245	9,563	27,178,097	1,315,719	1,595,137	1,946,650
713,166	117,527	43,194	1,230	3,171	72,611	11,700	21,071,411	570,956	83,021	1,935,000
		39,861	15,215	51,844	60,069	495	4,362,232	71,264	144,087	697,504
		6,011			52,000		7,289,966	105,055	431,969	909,810
		2,800	7,815		2,440	10,000	6,694,701	73,538	405,779	578,903
		1,328	5,743		8,000		338,378	26,967	2,815	80,769
		1,373			23,327		671,99	6,140	6,308	92,410
		17,543	8,585	9,701	59,608		1,655,017	29,288	42,966	317,662
388,627	257,256	11,935			30,000	5,931	4,747,440	145,418	197,679	479,266
		4,913			13,500		950,366	5,510	13,026	156,026
		15,432	3,597		12,000		666,59	9,860	10,790	127,906
	830	18,051	335		21,132	10,864	1,737,003	22,158	27,053	281,046
28,587,76	3,242,384	2,043,504	873,611	793,218	6,916,806	10,635,472	587,500,352	12,517,799	23,103,823	55,031,420

NOTE TO THE BANK STATEMENT.

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads" includes gold bullion.

Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," includes bullion. The figures for the Dawson City Branch are taken from the last returns received, viz: 19th July, 1902.

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

Bank of Toronto bonus of one per cent. equal in a to a dividend of 11 per cent. per annum.

HALIFAX MARKETS.

The Grocery Market.—A fairly active market prevails in this department of trade. Prices are unusually firm in most lines. The prospects for an active fall trade are excellent, and are even now commencing in part to be realized. The trade find collections good, and improving as the fall season approaches. Supplies of Ontario flour in Halifax are scarce, owing to the difficulty of obtaining them from the millers. This fact imparts much firmness to the flour market and likewise to nearly all breadstuffs which respond in sympathy. Millers here have not changed the price of corn-meal, the advance in corn having arrested whatever intention they may have had of lowering quotations.

Country Produce.—The make of dairy butter in the Maritime Provinces is large. The weather has been very cool, the cattle have been worried very little by flies, the flow of milk continues good, and these conditions being favorable to a large production of butter of a good quality, we are having it. While prices in the West have become easier except in the very finest grades, prices here have not changed, but the tendency is for them to become decidedly lower. Jobbers have stocked heavily and their needs will be comparatively light for the balance of the season, which will remove the stimulus of demand from the producing market. Cheese sales are small, because the trade anticipates a lower market. The same conditions that have been conducive to a heavy make of butter, will account for a heavy fall make of cheese. Last year, failing to anticipate a heavy fall make, many jobbers stocked up early to find a lower and more heavily supplied market later on. They may be disappointed this year, but the indications point in that direction very strongly. The market is lightly supplied with eggs, prices are firmer and dealers are purchasing only for immediate needs. The demand will presently increase.

The Hardware Market.—A break has occurred in the midsummer dullness, and the fall trade is commencing to open up in many lines. The market feels the effects of the disagreement among grinders of white lead. Zinc and tin have advanced. There is a very firm market here for plumbers' supplies. Retail trade has been very good, and collections have been fully up to the average.

(Continued on page 281).

EASTERN TOWNSHIPS COPPER INTERESTS.

It is agreeable to learn from the Sherbrooke Gazette that the project of a smelter at that city, which is to treat the copper ores of the neighborhood, is not being allowed to pass out of the public mind. There have been further enquiries about the matter it appears, from Boston and New York capitalists, and one Boston firm has even proposed the consolidation of Eastern Townships copper properties along with the building of the smelter at Sherbrooke, the whole with a capital of \$25,000,000. Mr. J. R. Woodward went to Montreal to arrange for the incorporation of the Eastern Townships Mining and Smelting Company, and we now hear that it has been incorporated; capital, \$1,000,000. The objects will be to develop the copper industry in the Eastern Townships of Quebec, which, it is believed, is capable of reaching large dimensions, and to build a smelter in the town. It is pointed out that there are no less than 59 partially developed properties within a radius of 35 miles of Sherbrooke. At present ore from the Eastern Townships has to be sent to the smelter at Staten Island, N.Y., where it costs \$4.65 per ton freight alone, whereas arrangements had been made with local railways to bring the ore into Sherbrooke at an average cost of about 75 cents a ton, thus effecting a saving of \$4 per ton.

BUSINESS OPPORTUNITIES.

Advices from the Canadian Government Offices, London, 15th August: London firm of engineers' furnishers propose appointing Canadian agent. A man in Constantinople wishes to communicate with Canadian makers of rope and cordage. A firm of importers at Lorenzo Marquez, South Africa, propose to open a sample room there, and would like Canadian exhibits. A North of England man making pure coke wishes a list of leading foundries in the Dominion. A house furnishing and decorating firm would buy Canadian wood mouldings and structural steel work. Glasgow provision house would represent a good Canadian house in canned goods or dairy produce. A London importer of Almeria grapes asks names of fruit brokers in Canada. A Glasgow house dealing in packing asbestos wants to deal direct with Canadian shipper. London firm in Covent Garden desires to correspond with apple shippers in Canada. London agent would take up agencies to sell in England doors, sashes, frames, etc. North of England firm asks names of Canadian shippers of packing cases "knocked down." A Canadian cereal manufacturing company desires to appoint agents in the United Kingdom. The proprietor of a pork-packer in Canada, having cold storage for poultry and fruit, would appoint one or two United Kingdom agents. A Montreal man would represent English or foreign firms exporting woolsens, dry goods specialties, etc. A Toronto firm is on the look out for the agency of an English house exporting druggists' sundries.

INSURANCE ITEMS.

We hear from Montreal that the inspector of the Canada Life in that city, Mr. W. T. Stewart, has resigned his position, and will accept the general management for Canada of the International Mercantile Agency.

Montreal city council fire committee have decided to purchase 81,000 feet of Perfection brand hose from Mr. H. K. Martin, Montreal, at 70 cents a foot, and 500 feet of Paragon hose, at 85 cents a foot, from the Gutta-Percha Company, of Toronto. Both brands are guaranteed to stand a pressure of 400 pounds to the square foot.

According to an Imperial Government report upon Savings Bank funds in Great Britain, the rate of interest earned on these has decreased from £3 os. 9d. per cent. fifteen years ago to 2¾ per cent. last year, and now the rate of interest allowed to the public has been fixed at £2 7s. 6d. A little computation will show, says The Westminster Gazette, that a sum of £10 per annum saved and placed regularly in the postoffice for twenty years would at the last named rate of

interest amount to £244 at the end of that period. The same amount of money invested in a selected life office would amount at the end of the same time to £285. The £244 of the postoffice is guaranteed, but the £285 of the insurance office is dependent upon profits; assuming a reduction of 30 per cent. in the profits, the insurance policy would still amount to £260, so that, regarded from the investment point of view, the insurance policy is likely to be far better. Again, if the investor should die at the end of five years the post-office deposits would amount to £53, which would be the total sum payable to his heirs. The life office, however, would pay the heirs £217, as a result, of course, of the element of life insurance.

A LONDON MAN'S VIEWS.

A letter from London, England, dated 18th July, has something to say in criticism of the length of time letters between Canada and the United Kingdom take in the passage. Acknowledging a letter from this journal and a package of papers mailed in Toronto on 4th July, our correspondent says that the letter reached him on the 15th, and the papers not till the 17th. He goes on:

"It seems as if some reform was necessary in the matter of Canadian mails to England. Unless there is a good reason, does not ten to eleven days seem a long time for the delivery of a Toronto letter; while your package of papers was not delivered at this address until yesterday noon, the 17th inst. I enclose you proofs of this. Rapid delivery of business letters is a necessity to Canada, in competition with the States. This is the point I wish to make. . . . I have been pleased to offer you some communications on professional subjects, and shall be equally pleased to continue them. My purpose is to endeavor to get the professional classes in both countries more conversant with each other's work, and to learn experience from the successes and failures of each incorporated body. This is because one knows how press-written articles filter through to readers in all sorts of ways besides direct circulation; and readers here become more interested to learn facts about Canada—the country, to my mind, most suitable for British emigration. Again, indirectly your circulation in the States tends to better relationships among thinking commercial and professional men—and I am one of the believers in the benefit to the coming generations of the supremacy of the English-speaking race or races, and mutual respect now. In commercial and technical education Great Britain is behind your continent, but in professional bodies the reverse holds good. Briefly, this is why I arranged to send you the series of reviews of the professional or specialized bodies incorporated to secure professional statutory rights, by educating their students and in other ways.

"I may tell you that I have lately received from the ex-president of the Chartered Accountants of Ontario, Mr. Harry Vigeon, a letter of thanks on behalf of many of his fellow members with regard to my letter which you inserted, combating the statement that Canadian accountants were much behind their colleagues elsewhere."

CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing houses for the week ended with Thursday, Aug. 28, 1902, compared with those of the previous week.

CITIES	Aug. 28, 1902.	Aug. 21, 1902.
Montreal	\$22,942,081	\$23,483,809
Toronto	16,048,160	14,575,971
Winnipeg	3,161,069	3,624,522
Halifax	1,500,570	1,570,128
Hamilton	783,188	846,669
St. John	769,358	832,362
Vancouver	1,988,808	1,085,568
Victoria	487,600	665,433
Quebec	1,318,991	1,270,912
Ottawa	1,499,946	2,109,238
London	652,215	703,413
	\$51,151,286	\$50,768,025

Aggregate balances, this week \$9,315,958; last week \$7,101,334

Tenders for Timber Limits

Sealed tenders will be received up to 31st October next for 13,776 acres or thereabouts of British Columbia Timber leases, particulars of location, etc., will be given on application to the undersigned.

The vendor reserves the right of rejecting any or all tenders, or to sell by private sale before 31st October.

THE BANK OF BRITISH NORTH AMERICA.

Vancouver, B.C.

FOR SALE.

Tenders will be received for the sale of \$11,000.00 of Consolidated Debt Debentures, (to be issued by the Town of Goderich), up to September 8th, 1902. For full particulars apply to

WM. A. McKIM,
Chairman of Finance,
Goderich, Ont.

MUNICIPAL DEBENTURES FOR SALE.

Waterworks, Sewer and Street Improvement Debentures of the Town of Hawkesbury.

\$153,000 for thirty years at 4%
20,000 for twenty years at 4%

For particulars refer to

DENNIS DOYLE, Town Clerk.
HIRAM ROBINSON, Mayor.

Hawkesbury, Ont., August 22nd, 1902.

One of the features of the present market is the movement of guns, ammunition and other sporting goods.

The Dry Goods Market.—Buyers of staples are not anticipating their wants to any extent, and the trade in these lines is therefore limited. But prices are decidedly upward, particularly in woolens. The market as a whole, is firm, for it is still difficult to get deliveries from manufacturers; and as jobbers see no prospect of duplicating their own orders, they are indisposed to make any sacrifice of their stocks. At retail, trade has been good, chiefly on account of retailers selling off summer goods at clearing prices. Jobbers find collections fair, but not better than the August average.

The Millinery Trade complain of difficulty in getting delivery of fall goods from English houses. They have already in stock the goods ordered of American and continental houses; but on account of the Coronation, English houses have been very backward in their deliveries. Retail trade both in the cities and throughout the provinces has been good. Preparations are being made for the fall openings which take place in Halifax, Sept. 16 and 17. Representatives of Halifax houses are now in England selecting late fall novelties, which will be shown at these openings.

The Coal Market.—Owing to the great strike, Halifax coal dealers have been unable to get delivery of the supplies of anthracite ordered by them early in the season. The market is thus left with a supply of only a very few tons. The price has not been raised recently, remaining at \$8, despite the fact that the supply is fast running out. A month or so ago the price was \$7. It is thought that more supplies will be available in December. Meantime there is a large demand for soft coal and coke. The price of soft coal is not higher than it was this time a year ago, but freights will presently be higher, which will occasion an advance. The consumption of soft coal in Halifax for domestic purposes is about 25,000 tons annually.

Crop Prospects.—Good crops in the Maritime Provinces are now assured. The Government of Prince Edward Island has recently issued a report on the prospects in that province. The crop of oats will be a very fair one, and fully up to the average. Potatoes will yield about 20 per cent. below the average. It is believed that the root crop will show a good average return.

MONTREAL MARKETS.

Montreal Aug. 27, 1902.

Ashes.—The market has undergone no recent change. The volume of business is restricted, and receipts small. We continue to quote first pots at \$4.20; seconds, \$3.75 to 3.80; pearls, \$6.10 to 6.25.

Cements and Firebricks.—Imports for week ending to-day are 175,250 firebricks, and 800 brls. of Belgian cement. A fair aggregate of business in a jobbing way is reported. We quote: Belgian, \$1.90 to \$2.10; English, \$2.10 to

THE Ontario Accident and Lloyds Plate Glass

ACCIDENTS AND DISEASE.

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

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The Continental Life Insurance Co. Head Office, TORONTO

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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.
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ANGLO-AMERICAN FIRE INSURANCE CO.

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Full Government Deposit. Insurance accepted at equitable rates.

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City Agent—H. G. CHARLESWORTH.
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Applications for Agencies Solicited.

The London Mutual

Fire Insurance Co. of Canada

Head Office—LONDON, Ont.

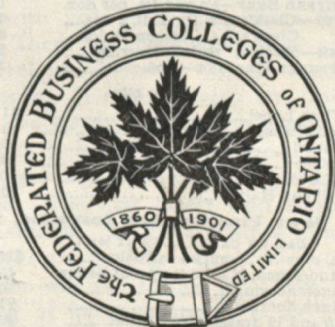
Losses Paid,	- - -	\$3,000,000
Business in force, over	- - -	\$60,000,000
Assets	- - -	\$502,800 53

HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.
H. WADDINGTON, Sec'y and Man. Director.

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



NEW TERM, SEPT. 2nd, 1902

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Bank of Montreal Bldg., Sarnia, Ont.
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The Brantford Business College

Y.M.C.A. Building, Brantford, Ont.
James Swinton, Principal

For the Year Book describing the work of branch schools, write to any one of the above or to

C. R. McCULLOUGH, Sec'y, Hamilton, Ont.

TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, Oils, Petroleum, Drugs, Hard Woods, and Sawn Pine Lumber.

\$2.20; German, \$2.20 to \$2.40; Canadian, \$2.10 to \$2.25; firebricks, \$16 to \$21.

Dairy Products.—The butter market has continued to rule quiet, but no further decline is noted, and quotations remain fairly steady at 19 to 19¼c. for fine to fancy E.T. creamery; ordinary makes, 17½ to 18¾c.; dairy, 15 to 16c. Cheese is not active, but some fair business is reported since last writing, and we quote, finest Westerns at 9½ to 9¾c.; finest Township, 9½ to 9½c.; Quebecs, 9¼ to 9½c. Exports last week were fairly liberal, including 96,084 boxes of cheese, as against 90,515 boxes for same week of 1901, and 17,175 packages of butter, as against 16,483 packages a year ago.

Dry Goods.—A good many travellers are at present in Toronto and Ottawa, meeting customers attending the great fairs, and from these a fair number of moderate sized orders is reported. The first week in September will see the fall sorting trip in full swing, and good results are expected. The tendency is towards firmness in all lines, and wholesalers report that repeat orders in dress goods are being declined except at an advance.

Groceries.—Sugars remain at the figures prevailing for some weeks past, but the tone of the market is rather firmer, raw beet sugar being reported about threepence higher, and New York also shows some strength. Local refiners, however, have made no change in quotations at moment of writing, and the factory price for standard granulated is \$3.65, with yellows ranging from \$3 to \$3.45. There has been no special activity developed in teas. Japans continue very strong in tone; Ceylon and Indian blacks are steady, and Ceylon greens are up about a halfpenny. Interesting advices regarding Mediterranean goods are to hand. The first direct fruit steamer, the "Escalona," is due at Patras to-morrow, to start loading currants for Canada. She will sail thence for Denia, not stopping at intermediate ports as heretofore, and is expected to leave Denia about the 10th prox., for the St. Lawrence. Some fair supplies of new Valencia raisins are now afloat for this market, via Liverpool, and are due here about the 15th prox. Fine off-stalk of these shipments are figured to cost the retailer 7½ to 7¾c., but prices have declined about 1s. 3d. per cwt. since these goods left. The quality of the crop this year is said to be hardly up to the average. Currants have been rather easier, resulting in some heavy buying, and one firm of local brokers have just cabled orders aggregating about 400 tons; the free buying has tended to rather stiffen the market again. Sultanas are slightly easier; some samples to hand show excellent quality, the fruit being plump and bright. Almonds of all kinds show very great firmness, and will cost probably 3c. higher than last year. Walnuts are high; a cable to-day quotes new Mayette Grenobles at a figure which will make the cost to the retailer close on to 13c. Filberts are also high, and will cost 10s. higher than last year. No quotations have yet been made for dates, but according to indications, prices will not be

Confederation Life

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INSURANCE IN FORCE, over \$33,000,000

Policies Free from Conditions.

Full information sent on application.

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The National Life Assurance Company of Canada.

ELIAS ROGERS, - - - - - President.

W. D. LONG, A. S. IRVING, - Vice-Presidents.

R. H. MATSON, Managing Director.

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

The Mutual Life of Canada

(Formerly the ONTARIO MUTUAL LIFE)

Head Office, WATERLOO	Interest Income	Death Claims Paid	Interest Exceeded Death Claims Paid
For last year, 1901	\$255,817 02	\$188,510 50	\$67,306 52
Past five years	\$1,040,065 64	\$848,622 48	\$191,443 16
Past ten years	\$1,701,879 82	\$1,488,118 48	\$213,761 34
Since Company was organized, 1870.	\$2,227,926 07	\$2,182,471 88	\$45,454 19
ROBERT MELVIN, Pres.	GEO WEGENAST, Mgr.	W. H. RIDDELL, Sec'y	

The Metropolitan Life INSURANCE CO. OF NEW YORK.

"The Leading Industrial Company of America."

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

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

THE METROPOLITAN has Assets of over 74 Millions of Dollars, Liabilities of 64 1 lions, and a Surplus of over 9 Millions.

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

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

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Hamilton, Canada—37 James Street South—W. C. Niles, Supt.
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 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.
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Assurance Co., Limited.
OF LONDON, Eng.

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Capital & Assets over \$34,000,000

Canadian Branch—Head Office, Montreal.
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Gen. Agent for Toronto and Co. of York

Caledonian

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The Oldest Scottish Fire Office.

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Telephone 2309.

Northern Assurance Co.

Of . . . London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Fund, 1901.

Capital and Accumulated Funds, \$42,990,000

Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds, 6,665,000

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BONDS for the fidelity of employees.
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Mercantile Fire

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Provident Savings Life Assurance Society

Established 1875. of New York

EDWARD W. SCOTT, President.

Agents wanted in unrepresented districts.

Apply to

C. T. GILLESPIE,

Manager for Ontario, Nova Scotia and New Brunswick. Temple Building, Toronto

STOCK AND BOND REPORT.

BANKS	Share	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	CLOSING PRICE		Cash val per share
						HALIFAX, Aug. 26, '902	Montreal Aug. 27	
British North America	243	\$ 4,866,000	\$ 4,866,000	\$ 1,776,000	3%	137½	141½	334 12
Commercial Bank, Windsor, N.S.	40	500,000	350,000	25,000	3	95	100	38 00
Exchange Bank of Yarmouth.	70	250,000	265,000	40,000	5	95	98	66 50
Halifax Banking Co.	20	600,000	600,000	500,000	3½	172½	175½	34 50
Royal Bank of Canada	100	2,000,000	2,000,000	1,700,000	3½	175	178½	175 00
New Brunswick	100	500,000	500,000	700,000	6	300	301½	300 00
Nova Scotia	100	2,000,000	2,000,000	2,800,000	4½	256	260	256 00
People's Bank of Halifax	20	700,000	700,000	280,000	3	134½	137	26 85
People's Bank of N.B.	150	180,000	180,000	160,000	4	...	...	...
St. Stephen's	100	200,000	200,000	45,000	2½	...	...	...
Union Bank, Halifax	50	1,000,000	1,000,000	642,660	3½	171	173	85 50
Yarmouth	75	300,000	300,000	40,000	2½	95	98	71 25
Toronto Aug. 27								
Eastern Townships	50	2,000,000	1,973,000	1,200,000	3½	151	...	75 50
Hochelaga	100	1,099,800	1,070,000	950,000	3½	130	148	130 00
Provincial Bank of Canada	25	871,000	818,000	...	mil.	...	...	...
La Banque Nationale	30	1,495,000	1,482,000	350,000	3	196	110	58 50
Merchants Bank of Canada	100	6,000,000	6,000,000	2,700,000	3	157	...	157 00
Montreal	200	12,000,000	12,000,000	8,000,000	5	257	...	514 00
Molson's	50	2,500,000	2,500,000	2,150,000	4½	216½	...	108 25
Quebec	100	2,500,000	2,500,000	800,000	3	120	...	120 00
Union Bank of Can	100	2,000,000	2,000,000	650,000	3½	123	130	123 00
Toronto Aug. 27								
Canadian Bank of Commerce	50	8,000,000	8,000,000	2,000,000	3½	163½	164	81 75
Dominion	50	2,500,000	2,500,000	2,500,000	5*	241	243	120 50
Hamilton	100	2,000,000	2,000,000	1,600,000	5	238	...	208 00
Imperial	100	2,500,000	2,500,000	2,125,000	5	237½	240	237 50
Ontario	100	1,400,000	1,400,000	425,000	3	135	136	135 00
Ottawa	100	2,000,000	2,000,000	1,765,000	4½	218	220	218 00
Standard	50	1,000,000	1,000,000	850,000	mil.	...	...	...
Sovereign	100	1,300,000	960,000	2,597,000	5†	247	...	247 00
Toronto	100	2,500,000	2,500,000	350,000	3	125½	...	125 50
Traders	100	1,350,000	1,350,000	150,000	3½	140	145	140 00
Western	100	500,000	418,000	...	...	...	...	...
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent and Western Canada Mortgage Corporation	10	6,000,000	6,000,000	1,500,000	...	120	122	12 00
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	630,200	630,200	207,000	3	117	119	58 50
Toronto Mortgage Co	50	1,120,860	725,000	250,000	2½	93	...	46 50
Canada Savings & Loan Co.	50	750,000	750,000	268,000	3	121	...	60 50
Dominion Sav. & Inv. Society	50	1,000,000	934,200	40,000	2	70	...	35 00
Huron & Erie Loan & Savings Co.	50	3,000,000	1,400,000	925,000	4½	182	190	81 00
Landed Banking & Loan Soc.	100	1,500,000	1,100,000	340,000	3	120	...	120 00
London Loan Co. of Canada.	100	700,000	700,000	185,000	3	119	...	119 00
Ontario Loan & Deben. Co., London	50	679,700	679,700	85,500	3	111½	...	55 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	...	36	40	18 00
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	2,000,000	398,481	120,000	...	65	...	65 00
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	500,000	1½*	135	...	135 00
London & Can. Ln. & Agy. Co. Ltd. do.	50	1,000,000	1,000,000	210,000	3	...	100	...
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	71,000	...	70	...	70 00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	839,850	734,590	174,000	2½	...	80	...
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	108	...	108 00
Real Estate Loan Co.	40	578,840	373,720	50,000	5	75	...	30 00
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	411,000	140,000	3	...	...	...
Ontario Industrial Loan & Inv. Co.	100	373,000	271,993	...	...	...	...	...
Toronto Savings and Loan Co.	100	1,000,000	600,000	120,000	3	127	...	127 00

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Aug 15
450,000	8 ps	Alliance	20	21 5	9½ 10
50,000	35	C. Union F. L. & M.	50	5	44½ 45½
200,000	8½	Guardian F. & L.	10	5	9 9½
35,862	20	London Ass. Corp.	25	12½	51½ 52½
10,000	17½	London & Lan. L.	10	2	8 8½
89,155	24	London & Lan. F.	25	2½	18 19
245,640	30	Liv. Lon. & Globe.	Stk	2	44 45
30,000	90	Northern F. & L.	100	10	71 73
110,000	30ps	North Brit. & Mer.	25	6½	36 37
53,776	35	Phoenix	50	5	31½ 32½
125,234	63½	Royal Insurance	20	3	47½ 48½
10,000	...	Standard Life	50	12	...
240,000	8/6ps	Sun Fire	10	10	10 10½
CANADIAN.					
15,000	6½	Brit. Amer. F. & M.	...	...	07½
2,500	8	Canada Life	\$50	\$50	150 1
10,000	15	Confederation Life	400	400	270 99
7,000	15	Imperial Life	100	10	400 410
5,000	5	Sun Life Ass. Co.	100	15	...
2,000	25	Quebec Fire	100	65	280 0
50,000	14	Queen City Fire	100	25	94 0
...	...	Western Assurance	50	25	94 0
...	...	do. fully pd.	40	30	94 0

DISCOUNT RATES.

London, Aug. 15

Bank Bills, 3 months	2½	2½
do 6 do	3	3
Trade Bills, 3 do	2½	3
do 6 do	3	3½

RAILWAYS.

	Par value \$ Sh.	London Aug. 15
Canada Pacific Shares, 2%	\$100	142 143
C. P. R. 1st Mortgage Bonds, 5%	...	114 116
do. 50 year L. G. Bonds, 3½%	...	103 105
Grand Trunk Co. stock	100	148 148½
5% perpetual debenture stock	...	137 140
do. Eq. bonds, and charge 6%	...	126 129
do. First preference 5%	10	108½ 109½
do. Second preference stock 3½%	...	94½ 95½
do. Third preference stock	...	42½ 42½
Great Western per 5% debenture stock	100	135 138
Midland Stg. 1st mtg. bonds, 5%	100	105 107
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	106 108

SECURITIES.

London Aug. 15

Dominion 5% stock, 1903, of Ry. loan	101	103
do. 4% do. 1904, 5, 6, 8.	101	105
do. 4% do. 1910, Ins. stock	104	106
do. 3½% do. Ins. stock	101	105
Montreal Sterling 5% 1908	101	103
do. 5% 1874	101	103
do. 1879, 5%	101	103
City of Toronto Water Works Deb., 1906, 6%	103	109
do. do. gen. con. deb. 1920, 5%	109	111
do. do. stg. bonds 1928, 4%	101	103
do. do. Local Imp. Bonds 1913, 4%	99	101
do. do. Bonds 1929, 3½%	98	100
City of Ottawa, Stg. 1904, 6%	101	104
City of Hamilton Debs. 1934, 5%	104	106
City of Quebec, con., 1905, 6%	105	107
do. do. sterling deb. 1923, 4%	101	103
City of Vancouver, 1931, 4%	102	104
do. do. 1932, 4%	101	103
City of Winnipeg, deb 1914, 5%	106	108

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

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

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

FOUNDED 1825.

Law Union & Crown INSURANCE COMPANY OF LONDON

Total Cash
Assets Exceed **\$22,000,000**

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:
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J. E. E. DICKSON, Mgr.

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

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

H. S. MALLETT, Manager and Secretary.

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

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant Manager.

City Agents } JAFFRAY & MACKENZIE
JOSEPH LAWSON.

THE DOMINION LIFE ASSURANCE CO.

GROWTH IN 1901.

	1900	1901
Amount of Applications.....	\$ 681,700	\$ 959,700
Policies Issued.....	583,970	841,090
Net Insurance Gained.....	232,496	542,292
Total at Risk.....	3,879,332	4,421,624
Income.....	138,057	158,459
Expenditure.....	59,842	79,079
Total Assets.....	539,266	615,690
Total Security to Policy-holders.	839,266	915,690

THOMAS HILLIARD, Managing Director.

C. W. CHADWICK, District Manager,
Dineen Building, TORONTO.

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND

Insurance Company.

MILLERS & MANUFACTURERS

Insurance Company.

Fire Ins. Exchange

Corporation.

Authorized Capitals, \$1,250,000

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

Head Offices—Queen Cit Chambers, Toronto

SCOTT & WALMSLEY

ESTABLISHED 1858

Managers and Underwriters.

When writing to advertisers please mention The Monetary Times.

higher than last year. Smyrna figs have declined some from highest figures. Commadre figs are being bought more largely, and quotations are a shade under last year. Shipments of new candied peels are to hand, at a cost about the same as last year.

Hides.—No variations in values are reported since last writing, but lamb-skins will probably be advanced next week. Quotations of last week may be repeated.

Metals and Hardware.—Business with the hardware people is quieter, but in heavy metals there is a good trade doing for August. Pig iron and its products are firmer, and No. 1 Summerlee would now cost about \$22.50; some fair lots of Carnbroe have been brought out lately, and while sales have been reported at \$18.50 to \$19, it is said \$20.50 is now asked. All Canadian furnaces are sold well ahead. Bars are firm at \$1.95, and none too plentiful. Canada plates, 52 sheets, which were quite scarce, are now in better supply, but sixties and seventies are none too plentiful; for 52 sheets the quotation is \$2.65. Black sheets, \$2.55 for 28 gauge; galvanized sheets, \$4.35. Boiler plate steady at \$2.10; iron pipe, \$4.81 for inch. Spelter is very firm, American being quoted at \$5.50, but ordinary kinds can be had at \$5.10; ingot tin, 31 to 31½c.; lead, \$3.10; copper, 13¼c.

Oils, Paints and Glass.—Prices of ground lead are still very unsettled, and it is said quotations are being cut even below the figures we give. In other lines there is nothing new. We quote: Single brls., raw and boiled linseed oil, respectively, 77 and 80c. per gallon, for one to four barrel lots; 5 to 9 barrels, 76 and 79c. net 30 days, or 3 per cent. for four months' terms. Turpentine, one barrel, 68c.; two to four barrels, 67c.; net 30 days. Olive oil machinery, 90c.; cod oil, 35 to 40c. per gallon; steam refined seal, 55c. per gallon; straw ditto, 45 to 47c.; Castor oil, 8 to 9c. as to quality and lot. Leads (chemically pure and first-class brands), \$5 to 5.25; No. 1, \$4.75 to 4.87½; No. 2, \$4.50; No. 3, \$4.12½; No. 4, \$3.75; dry white lead, 5 to 5½c. for pure; No. 1, do., 5c.; genuine red, do., 4½ to 5c.; No. 1, red lead, 4 to 4¼c.; putty, in bulk, bbls., \$2; bladder putty in bbls., \$2.35; ditto, in kegs or boxes, \$2.50; 25-lb. tins, \$2.45; 12½-lb. tins, \$2.75. London washed whiting, 40 to 45c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2, Paris green, in kegs, 14½ to 15c.; in lb. packages, 16c.; window glass, \$2.10 per 50 feet for first break; \$2.20 for second break.

LIVERPOOL PRICES

Liverpool, August 14, 12.30 p.m

	s.	d.
Wheat, Spring.....	6	1
Red Winter.....	5	11½
No. 1 Cal.....	6	3¼
Corn.....	5	11½
" old.....	4	11½
Peas.....	6	8
Lard.....	53	3
Pork.....	0	0
Bacon, heavy.....	58	6
" light.....	59	0
Tallow.....	33	0
Cheese, new white.....	47	6
Cheese, new colored.....	48	6

The Mutual Life Insurance Company

OF NEW YORK

RICHARD A. McCURDY, Pres'dent.

Statement for the Year Ending December 31, 1901.

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

INCOME

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

DISBURSEMENTS

To Policy-holders for claims by Death...	\$17,344,023 13
To Policy-holders for Endowments, Dividends, Etc.	11,335,646 77
For all other Accounts.....	13,772,936 60
	\$42,452,606 50

ASSETS

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

LIABILITIES

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

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

FOUNDED 1792

FIRE

MARINE

INSURANCE COMPANY OF NORTH AMERICA

OF PHILADELPHIA

Capital, \$3,000,000 Assets, \$9,295,037

Losses Paid since Organization,

\$83,400,354.00.

ROBERT HAMPSON & SON

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

Total Assets 31st Dec., 1900\$361,361 03

Policies in Force in Western Ontario over 25,000 00

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

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

The Great-West Life Assurance Company.

WORLD-WIDE POLICIES

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

The Lowest Premiums
The Highest Guarantees

Head Office, - Winnipeg
Branch Office, - - Ontario

18 Toronto St., Toronto.
WRITE FOR PARTICULARS.

TORONTO MARKETS.

Toronto, Aug. 28th, 1902.

Chemicals and Drugs.—The drug business seems to be holding the position which has obtained for some time past. Prices hold their own well, and trade is normally active. In New York, little more than routine business is being carried on. In quinine, however, there is a considerable increase in the demand by consumers. The transfer of several weak lots at 20 cents has cleared the atmosphere. If the report that the monthly auction sales of Java quinine in Batavia are to be discontinued is true it may

QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager

WM. MACKAY, Assistant Manager

MUNTZ & BEATTY, Resident Agent.

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THE MONETARY TIMES,
TORONTO, Can.

have a beneficial effect upon the general situation. In place of the auctions, the report states, the quinine is to be disposed of by tenders on the day following the monthly bark sale in Amsterdam, the price on the salt being fixed in accordance with the result of that sale. The Java manufacturers, it is understood, have been induced to adopt this course by the very unsatisfactory results of the auctions. Opium remains dull, but the market is steady. Stronger cable advices have caused a firmer feeling in the market for ergot without causing an advance in prices.

Dry Goods.—An atmosphere of bustle and expectation prevails in the wholesale dry goods houses, in readiness for the Exhibition and millinery openings next week, when large numbers of visitors are expected. Prices continue very firm, but there is nothing very new to say.

Flour and Meal.—A steady market prevails for flour, and 90 per cent. patents have sold this week for \$2.70 in buyers' covers, fancy grades being a little higher. Bran and shorts have made no great change in price, and are somewhat on the quiet side. Oatmeal continues steady.

Grain.—There is no old wheat now on the market, and what there is of the new, which is not coming forward very quickly, is not selling very freely. Prices are steady. The only demand is from the millers, quotations being still too high from an export basis. The Ontario wheat has turned out to be of better quality than was anticipated, it only having been injured by adverse weather conditions in certain locations. Oats are in fair demand at 30 to 31c. Peas and barley are steady, while corn and rye are a little firmer.

Fruits.—Great activity has prevailed in the wholesale fruit warehouses lately. A little while ago it was remarked that the feature of the present year was abundance of California fruits on this market, which was greater than in any previous year. This has been driven out of the market, however, to a great extent, by the large quantities of domestic fruits now coming forward. Prices are quoted as follows: California grapes, 4-basket crates, \$2.25 to \$3; California peaches, \$1.25 to \$1.50 per box; Bartlett pears, \$2.25 to \$2.50 per box; plums, \$1.25 to \$1.50 per box; bananas, \$1.50 to \$1.85 per large bunch; late Valencia oranges, \$6 per box; Sorrento, \$4; lemons, Majori, \$4 to \$4.50; Verdilli, \$2.75 per box; limes, \$2.50 per box; watermelons, 20c. to 30c each; Canadian peaches, 20c. to \$1, according to grade and variety; cante-loupes, 40c. to 60c.; Lawton berries, 6c. to 7c.; blueberries, \$1.75 to \$2 per box; Canadian tomatoes, 40c. to 60c.; potatoes, 45 to 55c. per bushel; cabbage, \$1.25 per bbl.; apples, early, 20c. to 30c. per basket, \$1.50 per bbl.; cukes, 30 to 40c. per 12-quart basket; green corn, 8c. to 10c. per doz.; Jamaica cocoanuts, \$3.50 per sack.

Hardware.—Harvest tools are in good demand, also binder twine and rope. Portland cement has advanced 15c. per bbl. Cast-iron fittings have been fixed

at a discount of 50 and 10 per cent., and the discount on malleable changed from 35 to 30 per cent. Most lines of shelf hardware are on the quiet side, as is usual at this period of the year. For metals the demand is good, and prices reign firm. Canada plates are quiet with a downward tendency. Lead is strong while zinc scrap is easy.

Hides and Skins.—Receipts of hides are somewhat light, and there is no accumulation of stocks. The demand, however, is not very brisk, as the tanners do not appear prepared to give the prices at present in vogue. Lamb and calfskins are steady, with a good demand. Tallow is quite firm. In Chicago business during the week in market for city slaughter hides was at a standstill, there being an absence of offerings. Buyers, however, gave close attention to the situation, and at the close it was reported that the United Dressed Beef Company sold about 2,400 branded hides at about 13¼c. for butt brands and side brands. Country hides and calfskins were firm.

Groceries.—Sugars continue at the same prices as have been quoted for some time past. General trade continues rather dull. Canned salmon and canned fruits are very firm. Tomatoes especially are hard to get, and canners are offering almost unprecedented prices. With regard to teas, some difference of opinion exists as to the prices likely to prevail for Japans. Cable advices from Colombo report prices higher on green teas as the result of large buying on Russian account. The quantity sent to Russia during that period was 106,435 lbs. During the same period in 1901 no green tea was sent to Russia from Ceylon.

Live Stock.—Considerable dullness prevailed in the Toronto cattle market this week, and drovers were far from pleased at the prices obtaining. Lots of cattle failed to sell at all, and this will help buyers at future markets. The export cattle offered were of pretty good quality, and this kept most of them not far below previous quotations. Sheep sold, comparatively speaking, better than cattle, and lambs advanced a little.

Leather.—A steadier feeling has prevailed in the leather market this week, and the local and export demands have both been heavier. Prices are distinctly firmer, in sympathy with recent advances in the United States and in the local market for raw material.

Provisions.—The butter market is weaker, and a considerable portion of the arrivals show poor quality. The market is pretty well glutted with bakers' stock. Cheese is quiet and steady. Eggs are about the same, at 15c. to 16c. A good trade is passing in smoked meats at unchanged quotations.

Wool.—A fair movement is in process with regard to this year's clip of wool. Local dealers are the chief buyers, although some largish lots have gone to the States. A pretty good enquiry is noted for fleece, and prices are about the same.

All Previous Records are Eclipsed by

the amount of new business of the Canada Life actually paid for this year. It exceeds that of the same portion of last year by \$1,000,000, though 1901 was the record year of the Company in this respect. It is one more evidence of the popularity of

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Assets, over	3,260,000 00
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Surplus to Policy-holders.....	1,029,075 64
Paid to Policy-holders 1901	182,925 67

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Head Office, TORONTO. + FIRE AND MARINE

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

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ESTABLISHED 1809.

REPORT FOR 1901—

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

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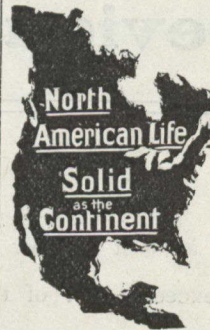
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