

The Monetary Times

TRADE REVIEW

— AND —

INSURANCE CHRONICLE

(With which has been Incorporated the Montreal Trade Review).

A WEEKLY NEWSPAPER

DEVOTED TO

Finance, Commerce, Insurance, Banks, Railways, Navigation, Mines,
Investment, Commercial Law, Public Companies,
and Joint Stock Enterprise.

VOLUME XXXVI.

TORONTO, CANADA :
PRINTED AT THE OFFICE OF THE MONETARY TIMES AND TRADE REVIEW,
COR. CHURCH AND COURT STREETS.

1902 - 1903.

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THE MONETARY TIMES

TRADE REVIEW

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| Nanaimo | | | |

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

In the United States: New York. San Francisco, Cal. Portland, Ore. Seattle, Wash. Skagway, Alaska.
Bankers in Great Britain—The Bank of Scotland, London; Lloyds Bank, limited; Smith, Payne & Smiths, London.
CORRESPONDENTS ABROAD:
FRANCE—Credit Lyonnais, Paris; Messrs. Lazard, Freres & Cie., Paris. GERMANY—Deutsche Bank. HOLLAND—Disconto Maatschappij, Rotterdam. BELGIUM—Messrs. J. 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.

THE MERCHANTS BANK OF CANADA

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

Head Office,
MONTREAL

Board of Directors:

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

Branches in Ontario

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

Branches in Quebec

Beauharnois, Hull, Lachine, Mile End, Montreal, do. St. Catherine St. Branch, do. East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke, St. Cuneogde (Montreal), St. Jerome, St. Johns, St. Saverus (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.
IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent.

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

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

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

BRITISH COLUMBIA—Canadian Bank of Commerce.
A general Banking business transacted.
Letters of Credit issued, available in China, Japan and other foreign countries.

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

HEAD OFFICE, MONTREAL.

Paid-up Capital, \$2,500,000 00
Reserve Fund, 2,150,000 00

BOARD OF DIRECTORS:

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

BRANCHES:

- | | | | |
|--------------------|---------------------|---------------------|---------------------|
| Alvinston, Ont. | Kingville, Ont. | Norwich, Ont. | St. Thomas, Ont. |
| Aylmer, Ont. | Knowlton, Que. | Ottawa, Ont. | Toronto, Ont. |
| Brockville, Ont. | London, Ont. | Owen Sound, Ont. | Toronto Junction |
| Calgary, Alta. | Meaford, Ont. | Port Arthur, Ont. | Trenton, Ont. |
| Chesterville, Ont. | Montreal, Que. | Quebec, Que. | Vancouver, B.C. |
| Clinton, Ont. | " St. Catherine | Revelstoke St'n, BC | Victoria, B.C. |
| Exeter, Ont. | [St. Branch. | Ridgetown, Ont. | Victoriaville, Que. |
| Fraserville, Que. | Mar. & Harbor Br. | Simcoe, Ont. | Waterloo, Ont. |
| Hamilton, Ont. | Jacques Cartier Sq. | Smith's Falls, Ont. | Winnipeg, Man. |
| Hensall, Ont. | Morrisburg, Ont. | Sorel, P.Q. | 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, 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

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

Head Office in Canada—St. James Street, Montreal

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

BRANCHES IN CANADA

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

Drafts on South Africa may be obtained at the Bank's Branches
AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and J. R. Ambrose, Agents.
London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. 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.

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

Friday, the First Day of August Next.

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

By order of the Board,

T. G. BROUGH,

Toronto, June 26th, 1902.

General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) \$2,000,000
Capital Paid-up \$1,000,000
Reserve Fund..... \$50,000

DIRECTORS

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

HEAD OFFICE, - TORONTO, Ont.

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

AGENCIES

- | | | | | |
|-------------|--------------|----------|----------|------------------|
| Ailsa Craig | Brighton | Chatham | Harrison | Parkdale Toronto |
| Bowmanville | Brussels | Colborne | Kingston | Pictou |
| Bradford | Campbellford | Durham | Markham | Richmond Hill |
| Brantford | Cannington | Forest | | Stonerville |

BANKERS

MONTREAL—Molson's 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
John Waldie John J. Long.
DUNCAN COULSON, General Manager
JOSEPH HENDERSON, Asst. Gen'l Manager.

Branches

Toronto King St. W. Cobourg Collingwood Gananogue London Port Hope
Pt. St. Charles Rossland, B.C. Sarnia Stayner St. Catharines Wallaceburg

Bankers:

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

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

IMPERIAL BANK OF CANADA

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

DIRECTORS

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

HEAD OFFICE, TORONTO

D. R. Wilkie, General Manager E. Hay, Assistant General Manager
W. Moffat, Chief Inspector

BRANCHES

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

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

THE ONTARIO BANK

Head Office, TORONTO

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

DIRECTORS

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

BRANCHES

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

AGENTS

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

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... \$3,000,000
Capital Paid-up 2,500,000
Rest 700,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President

Gaspard Lemoine W. A. Marsh Veasey 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. Shawenang Falls, P.Q.
St. Romuald, Que.

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

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. D. M. FINNIE, Ottawa Manager.
L. C. OWEN, Inspecting Officer.

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

BANK OF NOVA SCOTIA

Capital Paid-up, - \$2,000,000.00
Reserve Fund, - 2,800,000.00

Incorporated 1832.

HEAD OFFICE, HALIFAX, N. S.

Directors:

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

General Office, TORONTO, ONT.

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

Branches

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

UNION BANK OF CANADA

HEAD OFFICE, QUEBEC

Capital Paid-up, \$2,000,000
Rest, - 650,000

BOARD OF DIRECTORS:

Andrew Thomson, Esq., President
Hon. John Sharples, Vice-Pres.

D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq. Wm. Price, Esq. Wm. Shaw, Esq.
E. E. WEBB, General Manager. J. G. BILETT, Inspector.

F. W. S. CRISPO, Assistant Inspector. H. B. SHAW, Supt. N. W. Branches.

Alexandria, Ont. Hartney, Man. Branches: Quebec, Que.
Arcola, N.W.T. Hastings, Ont. " St. Lewis St.
Boisevain, Man. High River, N.W.T. Montreal, Que. Regina, N.W.T.
Calgary, N.W.T. Holland, Man. Moosomin, N.W.T. Shelburne, Ont.
Carberry, Man. Indian Head, N.W.T. Moose Jaw, N.W.T. Smith's Falls, Ont.
Carleton Place, Ont. Killarney, Man. Morden, Man. Souris, Man.
Carman, Man. Kemptville, Ont. Neepeawa, Man. Toronto, Ont.
Creston, Man. Lethbridge, N.W.T. Norwood, Ont. Virden, Man.
Edmonton, N.W.T. MacLeod, N.W.T. Pincher Creek, Wawanesa, Man.
Glenboro, Man. Manitou, Man. N.W.T. Wiarton, Ont.
Gretna, Man. Merrickville, Ont. Qu'Appelle (Station) Winchester, Ont.
Hamiota, Man. Melita, Man. N.W.T. Winnipeg, Man.
Yorkton, N.W.T.

Foreign Agents:

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

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-President
Wiley Smith, Esq., H. G. Bauld Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches; W. F. Brock, Inspector.

Branches:

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

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. Kloefer, Esq., Guelph W. J. Sheppard, Esq., Waubauskene
C. S. Wilcox, Esq. Hamilton

Branches

Arthur Aylmer North Bay Strathroy
Beeton, Ont. Glencoe Grand Valley Orillia St. Marys
Burlington Guelph Port Hope Sudbury
Drayton Hamilton Sturgeon Falls Sault Ste. Marie
Dutton Ingersoll Ridgeway Tilsonburg
Elmira Leamington Newcastle Rodney Sarnia Windsor

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

BANK OF HAMILTON

Capital (all paid-up) ... \$2,000,000

Reserve Fund..... 1,600,000

HEAD OFFICE, HAMILTON.

Board of Directors—

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

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

Correspondents:—

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

THE 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. THOMAS NESS Assistant Manager
JAMES ROBERTSON, Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

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

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

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

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

THE STANDARD LOAN CO.,

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

**THE CANADA
PERMANENT
AND
WESTERN
CANADA
MORTGAGE
CORPORATION**

TORONTO ST., TORONTO

Send for Specimen.

BONDS

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

A LEGAL INVESTMENT FOR TRUST FUNDS.

**EASTERN
TOWNSHIPS BANK**

Israel Wood, J. N. Galer, N. W. Thomas, G. Stevens, C. H. Kathan, H. B. Brown, K.C., J. S. Mitchell, HEAD OFFICE, **Sherbrooke, Que.** JAS. MACKINSON, Gen'l Manager.
Branches—Province of Quebec: Montreal, Waterloo, Cowansville, Rock Island, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe, Ormstown, Windsor Mills. Province of B. C.: Grand Forks, Phenix.
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.

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.

**THE WESTERN BANK
OF CANADA**

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

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

**PEOPLE'S BANK
OF HALIFAX**

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.

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.

**THE HALIFAX
BANKING CO.**

MacNab W. J. G. Thomson W. N. Wickwire
WALLACE - Cashier **HEAD OFFICE, HALIFAX, N.S.** Inspector
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..... \$600,000
Reserve Fund..... 500,000
DIRECTORS
RORIE UNACKE President
C. WILLOUGHBY ANDERSON,
Vice-President

**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
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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
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UNION BANK OF HALIFAX

Incorporated 1856.
Capital Authorized, - - - - - \$1,500,000
Capital Paid-up, - - - - - 1,000,000
Rest, - - - - - 642,660
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Of Ontario.
84 KING ST. E., TORONTO**

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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. Endg Dec. 31. Perm. Stock.
1st year. 1896. \$ 24,800 00 4th year. 1899. \$354,434 08
2nd " 1897. 166,575 00 5th " 1900. 441,345 81
3rd " 1898. 251,514 45 6th " 1901. 533,290 00
Ending Dec. 31st. Total Assets. Earnings.
1st year. 1896 \$ 40,751 79 \$ 1,105 71
2nd " 1897 255,334 91 9,500 48
3rd " 1898 488,423 28 28,155 93
4th " 1899 757,274 40 49,173 80
5th " 1900 944,316 03 66,637 85
6th " 1901 1,036,853 60 77,009 02
By an order of the Lieutenant-Governor-in-Council, dated July 10, 1901, the Company is authorized to issue PERMANENT STOCK in shares of \$10.00 each. These shares are now offered for subscription at a Premium of Ten per Cent.

INCORPORATED
1836

ST. STEPHEN'S BANK

St. Stephen
N. B.

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

Huron and Erie

Loan and Savings Company

London, Ont.

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

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

Debentures issued in Currency or Sterling.

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

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

The Home Savings and Loan Company,

LIMITED.

Office No. 78 Church St. Toronto

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

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

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

JAMES MASON, Manager.

THE

Toronto Mortgage Company

Office, No. 13 Toronto St.

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

President, ANDREW J. SOMERVILLE, Esq.

Vice-President,

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

Debentures Issued in currency or sterling.

Savings Bank Deposits received, and interest allowed.

Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

The Ontario Loan and Savings Company

Oshawa, Ontario

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

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

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

T. H. McMILLAN, Sec-Treas.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:

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

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

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

EDWA SAUNDERS, Manager

Imperial Loan & Investment Co.

ESTABLISHED 1869. OF CANADA.

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

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Money Advanced on Stocks, Bonds & Debentures

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

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ROLPH & BROWN, Solicitors.

Mercantile Summary.

DAVID LEE, for many years engaged in a small baking business, in Ottawa, has assigned.

MRS. S. SMITH, general dealer, Matapeia, Que., lately reported failed, and offering 20 cents on the dollar, has increased his offer to 30 cents. He owes \$2,950.

ON demand, Joseph Gauvreau, saloon-keeper, Montreal, has assigned, owing \$3,500.

THE difficulties between Montreal foundrymen and their employers have been compromised, and the moulders will accept a rate of \$2.40, an increase of about 25c. per day.

HALE & Murchie's mill, near Fredericton, which employs 100 men, but which has been idle all season, is starting up again. It will be operated by J. R. McConnell for the balance of the season.

Two engineering departments of the Canadian Pacific Railroad, that of construction and that of maintenance, will in future be merged into one, under the immediate supervision of Mr. T. H. McHenry, the new chief engineer.

THE net earnings of the United States Steel Corporation for the quarter ended June 30th, were \$37,690,696, as compared with \$26,362,000 for the same period of last year. The usual quarterly dividends of 1 3/4 per cent. on preferred and 1 per cent. on common stock were declared.

THE Nova Scotia Pulp Co.'s mill, near Liverpool, was on the 29th ult. destroyed by fire. Extensive improvements had been made during the last few months, and these will be a total loss. Loss about \$40,000, with only \$9,750 insurance. Another fire of the last week was at the Wolverton Milling Co.'s flour mill, at Wolverton, which was burned down, together with an adjoining sawmill. Loss, including several thousands bushels of wheat, \$20,000; insurance, \$10,000.

UPON the demand of the Quebec Bank, an assignment has been made by Achille Gagnon, tanner, Victoriaville, Que. Gagnon has been in business in quite an extensive way since about the year 1873, but not with a favorable record. Like the Greek hero of antiquity, after whom he was named, Achille seemed to have had a weak spot in his make-up, and this was fatal to his commercial success. In December, 1884, he failed, though curiously enough he shortly before claimed to have a very considerable surplus, and he then compromised liabilities of \$116,000 at 25 cents on the dollar. In 1887 he was again reported in insolvency and latterly has done business under cover of his wife's name. In addition to his tanning business, he has of late years built a waterworks, installed an electric light plant, etc., which, though said to pay fairly, have involved a considerable lock up, and considerable strain in finances has been shown. Latterly he has been largely in the hands of the bankers, who have had a representative in charge of affairs. The liabilities will exceed \$100,000, it is said.

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WE OFFER

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

THE DOMINION SECURITIES

CORPORATION, Limited.

Head Office, 26 King St. East, Toronto.

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

Subscribed Capital	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	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, 1902

5%

Debentures

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

The Dominion Permanent Loan Company

12 King Street West

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

The TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851

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

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HEAD OFFICE, 66 Victoria St., TORONTO
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Capital Subscribed	\$400,000
Capital Paid-up	138,000

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Telephone Main 1163.

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 prin
cipal office, and names of incorporators
are given, so far as possible, and whether
the charter has been granted by Provin
cial or Dominion Governments:The Excelsior Shoe Co., Limited, Tor
onto, Ont.; \$50,000. H. B. McCarthy,
John Stewart, C. E. Culbertson, C. C.
Allan and C. E. Stacey. Ontario char
ter.The Alpha Paving Co., Limited, Tor
onto, Ont.; \$50,000. R. C. Thorneloe, E.
A. Barton, R. C. LeVesconte, W. J.
O'Neil and F. J. Buller. Ontario char
ter.The International Mercantile Agency,
Limited, Toronto, Ont.; \$100,000. To
carry on the business of a mercantile and
collecting agency, and to acquire the busi
ness now being carried on by Charles
Stone, under the name of "The Inter
national Mercantile Agency," at Toronto
and Hamilton. E. F. B. Johnston, E.
S. Reade, Charles Stone, J. F. Eby and
Stapleton Caldecott. Ontario charter.The Dunwich Gas and Oil Co., Lim
ited, St. Thomas, Ont.; \$100,000. F. O.
Lawrence, W. R. Jackson, and G. T.
Kennedy. Ontario charter.The Canadian Household Supply Manu
facturing Co., Limited, Windsor, Ont.;
\$50,000. To manufacture and sell the
Sherman dish-washer, the Sherman
steam-cooker, the Windsor clothes
washer and the Sherman wall flour bin
and sifter and other household articles.
James Samson, Archibald McNee, J. A.
McKay, Duncan Dougall, J. W. Hanna,
B. H. Rothwell and F. C. Sherman.
Ontario charter.Messrs. W. G. Dunn & Co., Limited,
Hamilton, Ont.; \$20,000. To manufac
ture and deal in mustard, spices, coffees,
and grocers' sundries. T. B. Greening,
T. H. Sharp, G. S. Dunn, J. F. Kavanagh
and J. C. Jamieson. Ontario charter.The Bracebridge Brilliant Light Mfg.
Co., Limited, Bracebridge, Ont.; \$20,000.
W. H. Buckerfield, Angus McLeod, J.
W. Bettes, Charles Bard and W. J.
Mundy. Ontario charter.The Queen City Curling Club, Limited,
Toronto, Ont.; \$25,000; W. A. Kemp, J. C.
Scott, J. W. Corcoran, M. C. Ellis, R. B.
Rice, E. R. Wood and A. L'E. Malone.
Ontario charter.Messrs. Trussler Bros., Limited, Trout
Creek, Ont.; \$50,000. To manufacture
and deal in logs, timber, etc., and to
trade as a general merchant. James
Trussler, Gilbert Trussler and Morley
Myers. Ontario charter.The Barque Mary A. Law Co., Lim
ited, Yarmouth, N.S.; \$15,000. Henry
Lewis, H. K. Lewis, W. F. Hagar, J. W.
Wilson, and S. R. Boyer. Dominion
charter.The Locomotive and Machine Co., of
Montreal, Limited, Montreal, Que.;**THE TORONTO GENERAL
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Reserve Fund \$270,000

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Reserve Fund 207,000
Assets 2,344,200**Directors:**W. J. Reid, Pres.
T. Beattie.Thomas McCormick, Vice-Pres
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Total Assets, 1st Dec., 1900.. 2,272,980 88T. H. PURDOM, Esq., K.C., President.
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THE MONETARY TIMES,
TORONTO.

\$1,000,000. M. J. Haney, J. T. Davis, Michael Connolly, G. P. Brophy, and Roger Miller. Dominion charter.

The Northern Cereal Co., Limited, Toronto, Ont.; \$2,000,000. W. D. Douglas, J. S. Lovell, Wm. Bain and E. W. McNeill. Dominion charter.

The Jos. Tasse Cigar Co., Limited, Montreal, Que.; \$50,000. Phoebe Murphy, Alfred Leblanc, Walter Lefebvre, J. A. Michaud and Hon. G. A. Nantel. Dominion charter.

Messrs. Frenette, Freres & Cie., Limited, Fraserville, Que.; \$10,000. To carry on a business as printers, lithographers, etc. J. E. Frenette, S. J. Frenette, Cecil Lebel, J. B. C. Frenette, J. A. Foisy, and Amedee Damais. Quebec charter.

La Compagnie de Telephone de la Petite Nation, Limited, St. Andre Avellin, Que.; \$5,000. Rev. Vital Pilon, Rev. A. C. Guillaume, Henri Lefebvre, Hygius Locas, Albert Aubrey, J. B. dit S. Pierre, Jos. Baulne, Nicholas Chene and Avila Telmosse. Quebec charter.

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The Arctic Ice Co., Limited, Winnipeg, Man.; \$200,000. C. H. McNaughton, D. E. Sprague, F. W. Drewry, F. T. Griffin, F. W. Heubach, and W. J. Tupper. Manitoba charter.

The Jos. Cigar Co., limited, Montreal, Que.; \$50,000. D. P. Murphy, Alf. Leblanc, Walter Lefebvre, J. A. Michaud and Hon. G. A. Nantel. Dominion charter.

Messrs. Brydges, Blakemore & Cameron, limited, Victoria, B.C.; \$50,000. To carry on a mining and development business. B. C. charter.

The Hammond River Lumber Co., limited, Hampton, N.B.; \$40,000. G. H. White, E. A. Flewelling, R. G. Flewelling, S. H. Flewelling and Louis Flewelling. N.B. charter.

THE "Imperial" and "Oyster" groups of mines, at Fish Creek, B.C., have been bonded to the Ophir-Lode syndicate for \$80,000. The new company intend at once to install a mill and a tramway, and will proceed to develop the property extensively.

THE completion of the Canadian Northern Railway, through the Rainy River Valley, has caused such a rush of settlers that the Government has thrown open to settlement all the remaining townships in that region. These are Spohn, Pratt, Sutherland, Sifton, Mather and Kingsford. In this area official reports state there is much excellent land, though in some cases it will require drainage before it can be used profitably. The new order will make a total of 28 townships open in Rainy River valley, comprising about 644,000 acres in all.

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Mercantile Summary.

ON the 28th ult., a fire, which might easily have resulted more disastrously than was actually the case, broke out in Kamloops. J. A. Mara's general store, the Cosmopolitan Hotel, and one or two smaller buildings, were destroyed, and a guest at the above-named hotel lost his life. Loss of property about \$8,000.

THE Winnipeg customs house receipts during the month of June amounted to \$139,802, an increase over the same month last year of \$41,757. It is a little too early yet to know the exact amount of customs revenue for the whole Dominion during the fiscal year just closed, but it will be something over \$3,000,000 in excess of the last fiscal year.

THE Atlas Arsenic Company and the Ohio Gold and Arsenic Company have been amalgamated, and the newly formed company will apply for a charter authorizing a capital of \$1,000,000. Development work on an extensive scale will begin at once on their property at Deloro, and a great impetus is expected to be given to mining in the Hastings county, as a consequence.

THE Leyland line steamship "American" left Quebec on the 29th ult. for London with the following cargo, said to be the most valuable ever taken out of the St. Lawrence; 91,943 bushels wheat, 41,265 sacks flour, 36,575 bales compressed hay, 30,201 bales long hay, 2,630 doors, 199 bundles of moldings, 1,416 bundles pulpwood, 113 rolls paper, 1,600 bags asbestos fibre, 100 bags crude asbestos, 860 bags asbestic sand, 4,374 sacks oil cake, 20 bundles pickets, 391 boxes cheese, 150 cases bottle tops, 350 cases match blocks, 32 standard shooks, and 397 standard deals.

THE following is a record of patents recently granted to Canadian inventors in Canada and the United States: Canada—C. St. Jacques, combination match boxes; M. C. Nixon, grinding machines; C. A. Fisher, friction clutches; L. Dubois, apparatus for cleaning sewers; H. Warner, apple peelers and corers; J. D. Somers, perambulators. United States Patents—E. W. Lymburner, bicycle; I. Kenney, knives; I. Kenney, pocket knives; R. W. King, automatic stoker and smoke consumer, and S. R. Clarke, apparatus for thawing frozen ground.

THE Canadian Pacific Railroad shops have already turned out a considerable portion of the large order placed six months ago for new equipment. Those at Perth continue to turn out ten cars a day; they have in hand 800 of the total number of 2,300 box cars. When this order is completed, the C.P.R. will have over 25,000 freight cars in commission. At the Farnham shops, thirty of the fifty vans have been completed, and work has been commenced on the seventeen express cars ordered. Of the forty-six first-class coaches ordered, sixteen have been nearly completed. One new feature in some of these is that the smoking room is about double the size of those ordinarily in use.

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FIGURES SHOWING THE PASSING OF ASSESSMENT LIFE INSURANCE.

In that part of the New York report which gives the statistics of assessment life insurance and fraternal organizations, Superintendent Hendricks calls attention to the fact that assessment life insurance, outside of fraternal insurance, is dying. He recommends that the insurance law relating to the organization of assessment life associations other than fraternal, and to their admission to the State be repealed. With regard to fraternal, he notes the attempts that are being made to place them upon a more satisfactory basis, but condemns the provision of the law which allows them to write endowment insurance. The report says:

Assessment Associations.

There are forty-six co-operative assessment associations operating under article VI. of the insurance law, which are licensed to do business in the State. The tables herewith show that twenty of these associations made a loss in membership during the past year. The net gain in membership of all these associations was 3 plus per cent. There was an increase of \$1,344,491.20 in gross income or 13 plus per cent.; an increase of gross disbursements of \$1,702,801.27 or 18 plus per cent.; an increase of \$1,496,074.18 or 22 plus per cent. in mortality losses, and an increase of \$206,727.09 or 7 9-10 per cent. in expenses.

These figures, coupled with the fact that the entire increase in the total income came from the increase in the assessment levied upon the members without an adequate increase in the membership, tell their own story of the tendencies of this class of insurance.

The increase of the expense ratio may be accounted for by the increase in efforts to maintain membership and infuse new blood, without which there must be the marked increase in assessment rates, which are incident to the advancing years of the older members. The increase of only a little more than 3 per cent. in new membership, as against an increase of more than 22 per cent. in mortality losses, notwithstanding the efforts made to gain new membership, must make it apparent that the system is fundamentally unsound, and that without the aid of the sentiment which animates the fraternal orders the days of assessment insurance are numbered.

I recommend that article VI. of the insurance law be repealed, so far as it relates to the organization of or admission into this State of assessment insurance corporations.

Fraternal Assessment Associations.

There are fifty-seven fraternal associations doing business in this State, with a membership of 2,582,731, which is an increase of about 14 per cent. over the membership of the year ending December 31st, 1900. Thirty-nine of the fifty-seven associations made gains in membership during the year. The total income of all the societies was \$45,397,277.40, an increase of ten per cent. over

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the year 1901. The total disbursements were \$42,649,663, an increase of ten per cent. over the preceding year.

Fraternal insurance associations by their appeals to the social instincts of man, are enabled to maintain the interest and co-operation of their members to a degree sufficient to overcome to some extent the loss of membership inherent to assessment insurance. They are useful and helpful in their spheres, and do a vast amount of good in relief work and in furnishing to their members insurance which otherwise they would not carry. There is a gratifying evidence that the advocates of the fraternal system of co-operative insurance are ready to correct the errors which were inherent to its beginnings. They have realized that they have been furnishing insurance at less than its cost, and that the infusion of new blood, while it may postpone the day of reckoning, will not guarantee adequate protection unless the assessment rates are based on scientific mortality tables. In consequence, in a large number of the associations the rates have been increased. In several States the fraternal laws have been amended by requiring a minimum scale of assessments, based upon the American Experience Tables of Mortality. At the thirty-second annual convention of insurance commissioners, held at Buffalo in September of last year, this department made the following recommendations relating to fraternal orders:

"The laws regulating fraternal orders should have careful revision, placing such associations under proper departmental supervision and control. All such orders hereafter organizing should be permitted to write death benefits only, and should be required to charge as a minimum premium a net premium calculated upon the American Experience Table of Mortality, with interest at the rate of three and one-half per cent. per annum, equal to that of a yearly term insurance at the age of entry, or renewal of policy, and to carry as reserve an amount at least equal to one-half of the premiums received within the year. The orders creating such reserve should be required to invest the same in the same class of securities in which the life insurance corporations invest their assets, and every possible safeguard should be thrown around such fund. They should be required to have representative forms of government, and should be truly fraternal in their character, as the essential element of success of such orders is the fraternal spirit to be found there."

I believe that these recommendations are in the interest of the fraternal associations and of those who depend upon them for their protection, and I favor their enactment by the Legislature. I desire to call special attention to the provision of Sections 230 and 235 of Article VII. of the insurance law, which permits the payment of money upon the expiration of a fixed period of not less than five years. I believe that this provision is pernicious in principle and fraught with danger to any association which attempts

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to carry it into effect. The experience of associations which have attempted to pay endowment benefits has shown that only those whose benefits become due in the early periods reap any financial benefits from the system, and that their benefits are out of all proportion to their contributions to the benefit fund, while those whose benefits accrue at later dates must receive returns smaller than those enjoyed by the holders of earlier certificates, until the benefits finally reach a vanishing point. Ample experience with this class of endowment benefits in other States has demonstrated the danger of this kind of insurance speculation. It is entirely foreign to the spirit of fraternalism, and ought not to be tolerated under its guise.

Mercantile Summary.

THE tailoring stock of J. S. Sands & Son, Kingston, has been sold, realizing 30½ per cent.

THE town of St. Boniface, Man., invites (up to the 12th inst.), tenders for the purchase of \$15,838 local improvement debentures, payable at the expiration of fifteen years, with interest at 5 per cent. per annum.

THE net earnings of the Dominion Coal Company for the three months, ending May 31st, were \$384,000. Earnings for succeeding quarters are believed to be likely to exceed this amount considerably.

ON Dominion Day, July 1st, the street railway of Montreal carried over 200,000 passengers, as compared with 180,000 carried on St. Jean Baptiste Day, last year, which had the previous record for the largest number. There were 350 cars running, and the receipts exceeded \$10,000.

THE Collingwood Shipbuilding Co. have the contract for building two large steel freighters for the Midland Navigation Co. They will be 400 feet long and of a capacity of about 5,400 tons each. The company is going ahead with the extension of the dry dock with all necessary machinery.

THE single furnace of the Sunset smelter, at Boundary Falls, near Greenwood, was blown in last week. This, including four at Grand Forks, and two at Greenwood, makes seven blast furnaces now in active operation in the Boundary district, their aggregate daily capacity being about 2,500 tons of ore.

THE Montreal Silicate Brick Company have elected the following officers: David Robertson, president; George J. Shepard, vice-president and managing director; Senator Kirchhoffer, Brandon, Man. Alfred Joyce, John McLean and Charles W. Trenholme, directors. They will begin the erection of a plant in Montreal for manufacturing paving and building brick, for which they have a process patented in Canada and the United States. Other companies have been formed for the purpose of establishing factories in various parts of the Dominion.

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Half-Yearly Dividend No. 117.

Notice is hereby given that a Dividend of Three Per Cent. upon the Capital Stock of this Company has been declared for the half-year ending 30th June, 1902, and that the same will be payable on and after Saturday, the 5th day of July, 1902.

By order of the Board.

P. H. SIMS, Secretary.

Western Assurance Company.

Notice is hereby given that a Dividend at the rate of six per cent. per annum has this day been declared upon the paid-up Capital Stock of the Company for the half-year ending 30th June, 1902, and that the same will be payable at the Head Office of the Company, on and after Saturday, the 5th inst.

By order of the Board.

J. J. KENNY, Managing Director.

Western Assurance Company's Office.

Toronto, June 27th, 1902.

TENDERS FOR DEBENTURES.

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

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Chairman Finance Committee.

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

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Mercantile Summary.

WE learn that Mr. W. G. Jaffray, stock broker, Toronto, has taken into partnership Mr. D. S. Cassels, late of the Bank of Hamilton, and the business will be carried on under the firm name of Jaffray and Cassels. Mr. Cassels is a son of the late Mr. W. G. Cassels, one of the charter members of the Toronto Stock Exchange.

THE Canadian Pacific Railway Land Department sold, during last month, 257,644 acres for \$945,786, the average price per acre thus being \$3.67. Compare this with the same month of last year when the figures were 50,168 acres for \$161,352, or an average of \$3.21 per acre. This is an increase in the quantity of land sold of over 400 per cent., but in the average price per acre only 46 cents.

TWELVE years ago, C. W. Goodwin, who had been engaged as travelling salesman for Carswell & Co., of Toronto, started the sale of law books, etc., on his own account in this city. In 1893, or thereabout, the business was changed into joint stock form, he acting as manager. In 1896 he retired from the company and opened business under cover of his wife's name, the style being Goodwin & Co. He has found plenty of competition and not much profit, and is now obliged to assign.

SIMARD & TREMBLAY started a general store at Copper Cliff, Ont., in January 1899, but apparently made poor progress. What makes their condition much worse was the closing of the mine in that place. Early last week their creditors had a meeting, and 40 per cent. of their claims was offered, secured by a chattel mortgage. They owe \$4,100, and have nominal assets \$600 less in amount.

CONSTRUCTION work on the Cape Breton Railway has been completed as far as St. Peter's.

AFTER handling goods as salesman for five or six years, G. T. Kidd opened a clothing store at Walkerton in August, 1898, with a cash capital of \$1,000. Not content in his location, he removed to Wiarton in March last. Now he offers creditors 25 per cent., cash, in full of all claims. His statement shows assets of \$6,400 and liabilities of \$10,700. No doubt creditors feel disappointed, especially the one whom he represented on the road so long, and to whom he owes \$5,000, or nearly half his indebtedness.

AN expedition headed by Col. Willard Glazier, a veteran explorer, left Boston last week for Labrador. They will make first for Hamilton Inlet, a fine natural harbor on the Labrador coast, and from thence will travel inland across to Hudson's Bay. Their idea is to find out the best route for a railroad across this northern part of the continent. It may be pointed out that a line, starting from Port Arthur, running far north of Ontario and Quebec, striking into Labrador, and terminating at one of the great harbors there would have an important effect on transportation, as it would

reach a port 800 miles nearer to Liverpool than New York is, and it would also open up a region in the northeast which, it is believed, presents some very promising aspects from a mineral and agricultural point of view.

THE first pig lead to be turned out in Canada on a commercial scale by electricity was consigned last week from the Trail smelter to Winnipeg. The experiment was so successful that it is likely that a plant will be erected capable of turning out 50 tons daily.

PROVIDENCE, Rhode Island, has a street car strike, which also affects its suburb, Pawtucket. Some firms, who were threatened with a boycott by the strikers, forbade their employees to use the street cars, but on finding that they did so, levied fines upon them. The men had to consent to the fines or accept discharge. How is this for "freedom?"

AFTER some experience in keeping stores for the Canadian Pacific Railway, Alex. C. Cummins started a general store on his own account, at Ferguson, B.C., under the style of Cummins & Co. Being ambitious to do a large trade, he bought goods too freely, and became involved in May, 1895, when he was obliged to mortgage his stock for \$5,000. The following December he compromised by a cash payment of 50 per cent. His relatives kindly advanced the money. Since then he has not improved his position, and now assigns.

THE Dominion Government has passed an order-in-council establishing at once the following registration fees to be paid by electric light companies, as follows: The fee for all companies having an installation of 500 incandescent lamps and under, \$5 a year; all companies having an installation of over 500 and not exceeding 2,000 incandescent lamps, \$10 a year; and all companies having an installation in excess of 2,000 incandescent lamps, \$25 a year. For the purpose of this regulation each arc lamp shall be deemed equal to ten incandescent lamps. Each company registering shall be entitled to a test of voltage and a comparison of their measuring instruments with the departmental standard once in each year free of charge.

ALDERMAN RICHARDSON, of Toronto city council, has plans which are almost revolutionary in their character for the re-organization of the City Commissioner's Department. His proposals, as laid before the property committee a few days ago, are, first, to appoint a city architect, at a salary of \$3,000 a year, to look after all city property, now under the care of the City Commissioner, to prepare estimates for repairs and new buildings, to issue building permits and enforce the building by-law, and to look after the free baths, weigh scales and Labor Bureau; second, to appoint an overseer for the Cattle Market and another for the St. Lawrence Market; third, he would confine the Commissioner's work to superintending the City Hall, and dispense with the services of the present building inspector.

At Halifax, during the fiscal year ended with June, 1902, the receipts at the custom house in that city were \$1,505,509, as compared with \$1,400,165 in the preceding twelve months.

HUNDREDS of acres of land around Brandon have this week been in a flooded condition, owing to extremely heavy rains. Heavy damage, according to latest reports, was liable to occur at any moment from the giving way of bridges, and log rafts. The Experimental Farm, as well as many other farms, is under water. The Calgary and Edmonton Railway has been the scene of many washouts the last few days, owing to the swollen condition of the creeks and rivers in that region. Some bridges are already reported washed away.

WE learn from the Vancouver News-Advertiser of 26th June, that argument has been concluded before the Full Court in Victoria, in the appeal in the case of Nichol v. Pooley, and the appeal of the defendants was dismissed. This case arose out of the taxation of costs for the three trials of Walter Nichol, editor of the "Province" for libelling Messrs. Pooley and Turner. In the first two trials the jury disagreed, and in the third a verdict was given for the defendant. After this last trial, the defendant had the costs taxed. Some questions arose as to the taxation, and they were referred to Mr. Justice Drake. Mr. Nichol then commenced an action against Messrs. Pooley and Turner to recover the cost of the three actions, including a commission to take evidence in England, the amount being exactly the same as mentioned in his bill of taxation. Messrs. Pooley and Turner, through their solicitors, contended that this was an abuse of the process of the courts, and they applied to Mr. Justice Irving for a stay of the proceedings. The application was refused, and it was against this that they appealed, the appeal, as stated above, being refused. Mr. E. P. Davis, K.C., appeared for Mr. Nichol, and Messrs. R. Cassidy, K.C., and A. P. Luxton for Messrs. Turner and Pooley. The result is a large addition to the costs as between party and party, which Messrs. Pooley and Turner will have to pay as a result of their unsuccessful prosecution.

TRINIDAD PRICES CURRENT.

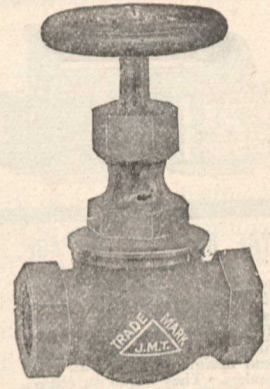
We are in receipt of a commercial review of conditions reigning in Port of Spain, Trinidad, on the 18th of June, a few brief selections from which will show the trend of prices, etc. For breadstuffs we are told there had been a better enquiry, but prices had not advanced to any great extent, in spite of the fact that stocks, generally speaking, were much smaller than usual. All grades of flour were in light supply, and it was anticipated that next receipts, particularly of the cheaper grades of Canadian, would do well. Cornmeal was advancing, and some little demand was beginning to be noted for bread and crackers. For split peas there was hardly any demand.

Oats were advancing. All salted meats were steadily advancing, and late sales were showing an appreciable improvement. An especially good enquiry existed for pork loins, ribs, shoulders, heads, etc. Large supplies to hand of fishstuffs had resulted in a material fall in the market, and a large proportion of the receipts had to be stored, owing to absence of immediate purchasers. Newfoundland cod was quoted nominally at \$15 to \$16; medium pickled fish of all kinds was meeting with but a very restricted demand. Referring to lumber, a recent arrival of pitch pine at the Island has rendered stock of that material ample for present requirements, but some enquiry existed for Nova Scotia white pine. Not many potatoes had arrived recently. Some 700 barrels, however, from Canada, sold a few days ago at \$1.50 per 100 lbs. There was a good demand for soap, and arrivals in the near future ought to do well. With regard to Island produce, the weather lately has been all that could be desired, and the cocoa crop looks promising. The last remnants of the sugar crop are being rapidly shipped away.

WOOLEN CONDITIONS IN THE UNITED STATES.

Justice, Bateman & Co., of Philadelphia, in their circular, under date of July 1st, says:

Improved demand with larger sales has given the market a firmer tone, although price changes are slight. Numerous strikes requiring the presence of militia in several States indicate that the labor troubles have been spreading. Mill help especially is unsettled, and but for this we believe manufacturers would have bought much more freely, for they are beginning to realize the significance of reduced supply. The increased cost of coal and food has undoubtedly absorbed a large part of the advance in wages now being received by labor, leaving but a slender margin for such higher cost of clothing as must result from dearer wool. The difficulty in marketing textiles at higher prices has had a restraining influence upon manufacturers' purchases of wool, and buying must be much heavier to cause immediate higher prices. Another cause for disbelief in the permanence of higher prices has been the unrealized prediction and expectation that peace in South Africa would be followed by a foreign boom in wool. While merino wool in Europe (measured by Tops), has only been steady, notwithstanding its comparative scarcity, low medium, or crossbred wool, which is in great abundance everywhere, has fallen in price. The boomers who are buying wool in producing sections at prices above the parity of values current at places of consumption, evidently expect some such rise in prices as took place in 1899. As there is no evidence abroad of a booming market, this expectation must be grounded on the well-known great reduction in the supply of wool in the United States since 1899.



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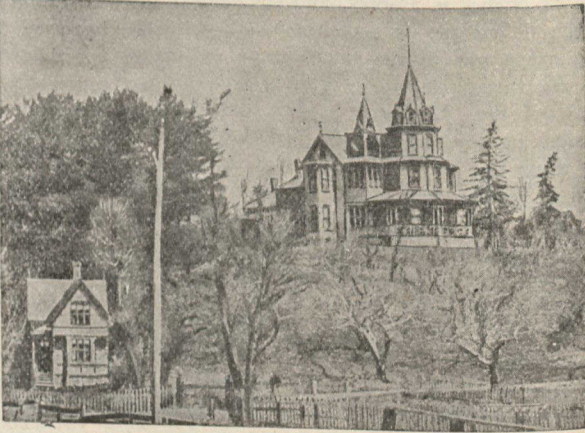
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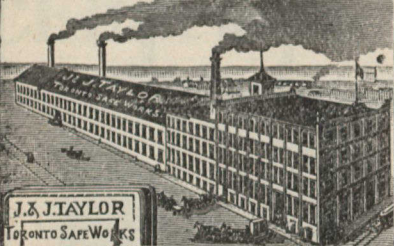


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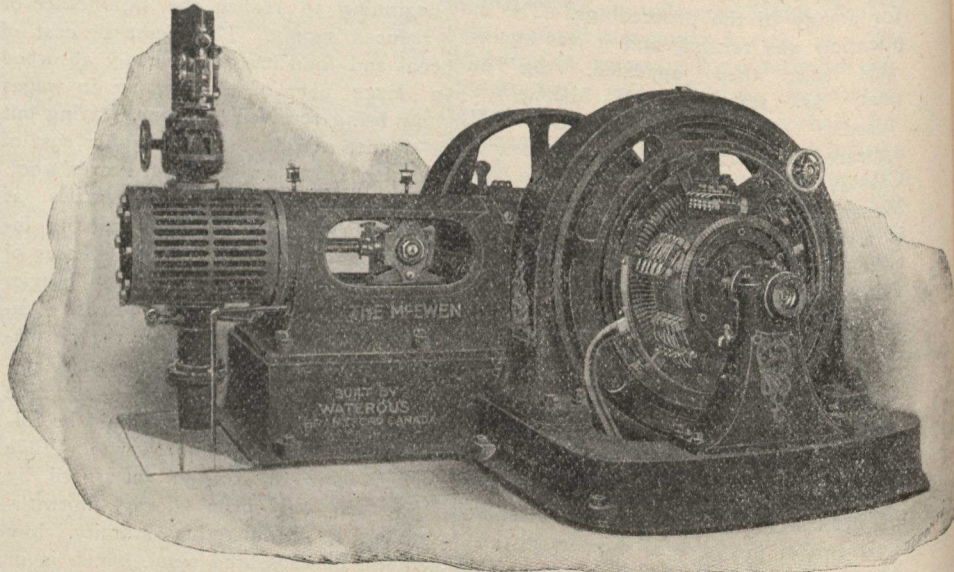


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THE MONETARY TIMES

TRADE REVIEW AND INSURANCE CHRONICLE

CANADIAN AND U. S. SUBSCRIBERS, \$2.00 PER YEAR
 BRITISH SUBSCRIBERS, 10S. 6D. STERLING PER YEAR
 SINGLE COPIES, 10 CENTS

ISSUED EVERY FRIDAY MORNING
 PUBLISHED BY

The Monetary Times Printing Co. of Canada,
 LIMITED

BOOK AND JOB PRINTERS

ROBERT J. CHRISTIE, PRESIDENT
 JAS. HEDLEY, EDITOR

JOHN L. SPINK, VICE-PRESIDENT
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OFFICE :
 62 CHURCH STREET, COR. COURT STREET
 TORONTO, ONT.

PRINTING DEPT., MAIN 1485

TORONTO, FRIDAY, JULY 4, 1902.

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THE MONETARY TIMES.

An announcement is due to our patrons and friends of a change in the personnel of the Monetary Times Printing and Publishing Co. A controlling interest in the company has been purchased by Messrs. Hedley and Wills and their associates from Mr. Edward Trout, who has been connected with the Monetary Times since its early years, and has been president of the company since its incorporation. Mr. Trout retains a seat on the Board, and is still keenly interested in the success of the paper.

The officers of the company are now Robert J. Christie, head of Christie, Brown & Co., Limited, president; John L. Spink, merchant miller, vice-president, the other directors are Edward Trout, Thomas Robertson, of Robertson Bros., wholesale confectioners; James Hedley, Edgar A. Wills, managing director.

The printing department of the establishment continues to be under the charge of Mr. Thomas Todd, whose skill and long experience in printing of every kind, are well known in Toronto. And the services of Mr. A.

W. Law will be as heretofore at the call of our advertisers in the capacity of assistant manager.

The present issue marks the beginning of the thirty-sixth year of the Monetary Times, Trade Review and Insurance Chronicle. It is perhaps not too much to say that this journal has rendered efficient service to the business community of Canada during this long period. It has endeavored to give information of value to the business man, and has not been afraid to criticize abuses, to denounce humbugs, to welcome true reforms. These things it has tried to do in moderate language and in a spirit of candor. Under a new regime, it is the intention to keep the Monetary Times to the front as a business man's journal, and to retain and increase the large constituency in every part of Canada which it has been for so many years our pride to serve.

PROPOSED CANADIAN BANKRUPTCY LEGISLATION.

In view of the continuing demand of English merchants for bankruptcy legislation in Canada, it may be rather interesting and instructive to notice the present condition of the law in this respect and its historical development. That bankruptcy legislation is in the air is unmistakable, and we may expect an enactment very shortly based probably on the elaborate English Bankruptcy Acts. On February 6th, 1900, Mr. W. F. Maclean introduced a bill to establish a Bankruptcy Court in Canada, but it did not get any further than its first reading. The demands of English merchants for a change in the present unsatisfactory condition of the Canadian law has continued, and no doubt the matter will shortly engage the attention of the Federal Government, which alone is competent to deal with it under the British North America Act.

The first bankruptcy legislation in Canada was the Act of the Province of Ontario, VII. Victoria, Chapter 10 (1843), which made provision for the administration of bankrupts' estates, and was to remain in force for two years. The only class affected by this Act were "traders"—which name was very narrowly and strictly construed; while the certificate which the bankrupt might receive by proceeding thereunder, had the effect of discharging him from all debts due by him at the date of the commission and from all claims and demands made provable under the commission. The following year (1844), the Act VIII., Victoria, Chapter 48, extended the beneficial provisions of the above Act to persons other than traders.

One evil result in the practical working out of these Acts was that, in order to avoid the expensive proceedings in bankruptcy, it became a frequent thing for a debtor to execute an assignment for the benefit of creditors. Frequently, however, creditors refused to join in such assignment, and to protect debtors who had thus without culpable negligence allowed the opportunity of taking the benefit of the above Acts to pass, and being thereafter balked by their creditors, the Act XIV. and XV. Victoria, Chapter, 116, was passed.

After Confederation (1867), it became apparent that the then existing bankruptcy laws were unsatisfactory, and so in 1868 a committee of the House of Commons

was appointed to investigate and report on the matter, with the result that during the session of 1869 an elaborate measure was passed, which repealed all prior legislation. The striking feature of this long Act was its provision for compulsory assignment (pure bankruptcy legislation), and also for voluntary assignment. It dealt with unjust preferences made by a debtor in insolvent circumstances to his creditors, in much the same way as our present Ontario statute does.

The next Act, XXXVIII. Victoria, Chapter 16 (1875), carried the bankruptcy provisions of the above Act much further, Section 3 of the Act providing that a debtor shall be deemed insolvent in the following cases:

(a) If he has in any way acknowledged his insolvency, as by calling a meeting of his creditors for the purpose of compounding with them;

(b) If he absconds with intent to defraud, defeat or delay any creditor;

(c) If he secretes any part of his estate with intent to defraud;

(d) If he procures his money, goods or chattels to be seized under execution with intent to defeat creditors;

(e) If he neglects to appear and answer questions touching his property and effects, on any rule or order requiring him to attend as a judgment debtor;

(f) If he refuses to comply with any rule, order or decree of any court;

(g) Being unable to meet his liabilities in full he makes any conveyance or sale of the whole or main part of his stock without the consent of his creditors.

Under all these circumstances the debtor was deemed to be insolvent, and any creditor having a claim of one hundred dollars or upwards might demand an assignment from him—that is, might force him into liquidation, which compulsion is the distinctive badge of bankruptcy legislation.

This Act, however, did not give satisfaction and we find on the 16th of February, 1880, a bill introduced by Mr. Colby to completely repeal these Acts. The debates in Parliament, while this bill (which finally culminated in a complete Bankruptcy Repeal Act), was in progress through the House, furnish us with copious examples of the unsatisfactory condition induced by this bankruptcy legislation. The chief argument against the continuation of such legislation was that it resulted in reckless trading, fostered by the ease with which a debtor could obtain a discharge from all his liabilities and make a fresh start. It was pointed out that bankruptcy legislation was very beneficial in relieving honest debtors in times of great commercial disaster, and should, therefore, be only temporary—as soon as it becomes permanent, dishonest and designing debtors seek refuge behind it. A further reason for repeal was the great expense consequent on the administration of a debtor's estate thereunder. Through the rapacity of assignees and the dishonesty of some creditors, the beneficial intentions of the law were thwarted, and the estate largely eaten up in fees. Then there were many other minor reasons for the repeal of such legislation, but the main ground was that mentioned above, namely, demoralization of trade caused by reckless trading and extravagant living, which were a necessary consequence of the debtors' being able to completely relieve themselves from all their cumbrous liabilities, and probably save a little from the wreckage

wherewith to make a fresh start, by a winding up of their estate and obtaining discharges.

Despite the opposition of the Boards of Trade of Toronto, Hamilton, and other cities, who pointed out that a complete repeal would be an irreparable damage to wholesale merchants, an Act was passed on the 4th of March, 1880, completely repealing the previous legislation. From the year 1880 until the present, we have had no bankruptcy legislation at all, and our insolvency legislation is confined to provincial measures, providing a machinery for voluntary assignment on the debtor's own motion, where he is in embarrassed circumstances. There is no means by which, however, a debtor who is unable to pay his debts in full may be forced to make an assignment, as is the case in England. The result of this state of the law is that creditors who live at a distance from their debtor—English and foreign merchants and Canadian wholesalers—are unable to protect their own claims against the scheming and rascality of dishonest debtors, who may defer making an assignment until matters are arranged to their liking, and thus, probably, defeat altogether their less fortunate creditors.

English merchants have been complaining of this defect in our law, and advocating a practical adoption of the English bankruptcy laws, which set out in great detail different Acts on the part of the debtor, which are tantamount to and practically a declaration of his insolvent condition, so as to enable a careful creditor to protect himself by immediately applying to have his estate administered in bankruptcy. This is a change that is inevitable, and we understand that it has engaged the attention of the Government on several occasions recently, and will eventually result in the passing of bankruptcy legislation.

THE TRADE OF CANADA.

A review of the trade of Canada for the fiscal year now closing would not be inappropriate for this issue of the Monetary Times, as the year ends with June, 1902. But as the official figures for such a review cannot be obtained for some months yet, we may meantime use those of a ten months' period, ended with April last. The aggregate trade of the Dominion for this period was \$333,522,149, as compared with \$307,604,217 in the previous ten months. This amount of inwards and outwards trade in ten months is equal to \$400,000,000 in the full year; and the figures show remarkable progress over the \$294,850,000 which represented the aggregate trade of 1898.

Looking more closely into the statistics of the ten months of 1901—02, we find that the total imports were \$162,508,164, and the total exports \$171,013,981, showing a preponderance of exports that is very gratifying. Nearly \$150,000,000 of our total trade was done with the British Empire, as shown below:

	Imports.	Exports.
Great Britain	\$39,328,287	\$96,181,755
British Africa	15,708	3,234,601
Australasia	67,678	2,454,677
British East Indies	1,293,349	45,701
British West Indies	1,311,849	1,937,553
Newfoundland	996,480	1,810,056
Other British colonies	20,669	48,184
British Empire totals	\$43,034,020	\$105,712,527

Argentine Republic	\$ 368,137	\$ 446,716
Belgium	1,240,747	1,926,855
China	401,337	233,611
France	5,473,711	1,009,699
Germany	8,476,125	2,303,640
Japan	1,361,149	280,487
United States	96,951,136	55,959,133
Cuba	216,088	561,537
Porto Rico	215,449	375,236
Other foreign countries	4,770,269	2,204,555
Totals	\$119,474,148	65,301,454

In this list of outwards and inwards trade done with foreign countries the noteworthy feature is the great share—\$152,910,274, or 45.84 per centum—which we do with the United States of America. The larger share of this great sum represents purchases by Canada of United States goods. Nearly one-half of them, \$48,104,781 worth, paid duty; the larger half, \$48,846,355 worth, were admitted free of duty. Why? Because these free goods were largely products used by us in manufacture. This has been the case for many years, and should never be forgotten, as it apparently is by certain people who talk and write about our trade with the United States. For example, Canada's purchases of free goods from the United States in the year 1899 amounted in value to \$48,361,267; and consisted mainly of wool, hides, raw cotton, tobacco, Indian corn, gutta percha, seeds, coin or bullion and coal. All these, except the last three, are raw materials for some of our factories. How much of the \$40,000,000 which we imported from Great Britain was free? Only \$10,988,000 worth, while all other countries supplied us with \$7,300,000 worth of free goods. So that of the \$67,000,000 in free goods imported from all the world, we bought almost three-fourths from our next-door neighbors. Will those ultra loyalists, who are so rancorous towards the great Republic try and remember this trade fact when next they comment upon the disproportion of our purchases from Great Britain to those from the United States. And will they remember that trade cannot be forced, and is but little affected by sentiment.

Of our total imports, amounting to a hundred and sixty-two millions, not far from a hundred millions paid duty, and the total of duty realized was \$26,245,191. The principal imports of Canada were coal, \$11,363,000 worth; cotton goods, \$11,594,744; woolen goods, \$10,830,000; iron and steel goods, \$24,792,724; paper, \$1,549,690; books and periodicals, \$1,365,682; vehicles, \$1,102,104; earthenware, \$1,015,202; electric apparatus, \$1,031,862; boots and shoes, \$589,448; furniture, \$393,481, and millions worth of raw wool, raw cotton, hides, gutta percha, etc.

Among our exports every prominent item, with the single exception of cheese, shows in the ten months an increase over the previous like period. The largest item is timber and lumber, next to which comes breadstuffs. Here is a list covering a hundred millions:

	Total value 10 months.	Increase in period.
Timber and lumber	\$24,398,870	\$1,430,504
Breadstuffs	21,254,261	4,922,084
Cheese	18,847,662	*1,235,454
Fish and fish produce	11,561,936	2,946,121
Animals, living	11,240,188	1,257,926
Butter	4,969,212	2,099,257

Hay	3,671,284	2,625,695
Iron and steel goods	2,256,909	1,387,479
Eggs	1,697,872	8,058
Wood pulp	1,606,783	88,818
Field implements	1,322,494	125,947

Increases are also shown in furniture, in vehicles, in cotton textiles. Some of the above figures are very creditable to Canadian products. Especially encouraging is the enlarged export of butter. The value of our exports of this article should easily be doubled in a very few years. The efforts of exporters and farmers, aided by liberal expenditure of Government, have done much for the industry. The iron and steel goods figures are likewise suggestive. Hay export we can hardly hope to see increase again, the Boer war being over.

As to our total inward and outward trade with foreign nations, other than the Americans, (forming say ten per cent. of the whole, while that done with the British Empire is 44½ and with the United States 45½ per cent.), it has attained respectable dimensions with Germany, namely, \$10,779,000; with France, \$6,483,000; Belgium, \$3,167,000; Japan, \$1,641,000; Cuba and Porto Rico, \$1,368,000; the Argentine Republic, \$814,000. Here is an aggregate of thirty-two millions done by Canada, outside the United Kingdom and the United States. And this is destined to increase.

*Decrease.

FINANCIAL REVIEW.

(Concluded).

The movement for increase of capital is becoming very general in the case of what used to be generally called the smaller banks. But when the whole of the new subscribed capital is paid up that designation will be almost out of place. The banks are doing well to look ahead. If the great harvests of the North-West are to continue and business generally to expand throughout the Dominion, far more circulation will be required to carry it on than has sufficed hitherto. And all the signs point in the direction of largely increased production. The time may not be far distant when the figures of the last Manitoba harvest will appear small in comparison with what is then being realized. The large accession of population now going on will be almost wholly a population of producers. They will take up land and add to the volume of each succeeding harvest. It is just as likely that the seventy million bushels of the present harvest may be one hundred and forty millions within a few years, as that the 20,000,000 and 30,000,000 of a few years ago should increase to the figures of the present. All this means a vastly increased demand for circulation, and as circulation by our banking law must be based on capital, increase of capital is a natural preparation for it. It will be observed that in providing for increase of capital, the banks have taken care to preserve the proportion of the rest at the same figure as formerly, and the fact that the stockholders of the banks were willing to pay such large figures for the new stock as they are doing, is a strong evidence of confidence in their future management. One of the most remarkable features of banking at present is that a new base is becoming established for the proportion of rest to capital. At one time, and

for many years, it was considered that if a bank had a rest equal to half its capital, it had attained a very satisfactory position. But now it would seem as if a rest equal to the whole capital was to be the ideal sum. This, of course, is strictly in the right direction; for it will make the proportion of bank rests to the amount at risk in loans so much the larger, and this, in fact, is the only proper measure, as we have more than once observed. The rest of a bank is to guard against doubtful risks and the true mode of calculation is, not how much a bank has accumulated in proportion to capital, but how much it has in reserve against the doubtful risks of its business. This should never be forgotten, when considering whether the rest of a bank has attained proper proportions or not.

We append comparative figures as usual:

ABSTRACT OF BANK RETURNS.

31st May, 1901.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	35,668	23,058	8,282	67,009
Circulation	21,130	17,894	7,123	46,148
Deposits	158,866	145,354	48,598	347,224
Loans, Discounts and Investments	165,000	155,258	51,135	365,477
Cash, Foreign Balances (Net), and Call Loans	70,650	41,969	14,461	128,094
Legals	8,231	8,603	3,026	19,862
Specie	5,106	4,417	2,269	11,983
Call Loans	45,074	20,582	6,468	72,127
Investments	18,055	27,650	9,414	54,295

31st May, 1902.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	36,661	24,401	8,295	69,358
Circulation	23,497	19,851	7,405	50,754
Deposits	173,499	158,465	48,096	383,070
Loans, Discounts and Investments	179,198	164,190	52,689	396,093
Cash, Foreign Balances (Net), and Call Loans	80,442	54,329	20,862	155,646
Legals	9,938	10,210	3,628	23,778
Specie	5,322	4,517	2,463	12,304
Call Loans	47,988	22,795	8,802	79,585
Investments	21,734	27,620	9,780	59,140

Government Savings Banks	\$ 57,829
Montreal City and District Savings Bank	13,685
La Caisse d'Economie, Quebec	6,571
Loan Companies	20,000
	\$ 98,085
Bank Deposits	383,070
	\$ 482,155

GOVERNMENT CIRCULATION.

Large	\$ 22,058
Small	\$ 10,665
	\$ 32,723

Gold held, \$18,845 or 57 per cent.

HUMBUGGING THE ENGLISHMEN.

It is great fun, sometimes, to make jokes of the ignorance displayed by John Bull as to his colonies. There is so much that English people generally do not know about the actual conditions of life in Australia, South Africa and Canada, that it is easy to mislead some of them with respect to the real state of commerce and manufacture. This being true, one can understand that any shyster, who is unscrupulous enough to take advantage of their want of knowledge, may by ingenious eloquence convince them

that money is to be made in Canada, as commercially a virgin land, waiting for the offer of old-country merchandise. And some Canadians have been for a year or two busy in taking advantage of that faith and urging British manufacturers to send out to Canada circulars, catalogues, samples of goods which are already made plentifully in the Dominion, and of goods which have no chance of ever being bought in Canada.

Months ago, a partner in a prominent Toronto hardware house complained to us of the quantity of letters, circulars, samples, that were being received week after week by them from firms in Sheffield, London, Manchester, Wolverhampton, Glasgow, in whom they had no possible interest, asking the Toronto house to distribute these documents and samples. The reason given by these English firms for the liberty thus taken was that a certain Montreal weekly journal had recommended the Toronto house. A Montreal concern wrote us, during the winter just past, that they were in receipt of much correspondence and many circulars from English houses about matters in which they had no concern, requesting their distribution around Montreal and accompanied by the assurance that another weekly journal, published in that city, had recommended such British houses to write "in the interest of mutual trade." And one of our staff, visiting Ottawa not long ago, discovered that a certain export manufacturing house there had been for months deluged with mail matter, sent to them from England at the instance of a man who professed to be the agent of a Montreal weekly said to be "subsidized by the Government of Canada." Now this last was a prodigious lie, for the paper was not subsidized by anybody. But the credibility of Old Country folk was played upon by this disreputable agent, whose lies in England are condoned by the journals to which he sends advertisements.

An extract or two from letters received by the Monetary Times from houses in the United Kingdom will give an idea of the *modus operandi* of the "very slick" sort of individuals who send to papers in this country scores upon scores of advertisements of English firms, whose efforts thus to cultivate Canadian trade are, to their great surprise, meeting with no success. These letters refer to an article of ours some months ago, entitled "Harmful Advertising." The first is from a manufacturing house in the North.

DEAR SIR,—We have received a copy of your journal for 5th inst., and note the article on page 17, headed "Harmful Advertising Representations." We conclude that the copy to hand has been sent us in reference to our advertisement in the ——. We may inform you that we were induced to place our advertisement largely because the representative who came to this country informed us that the —— was subsidized by the Canadian Government, and existed for the purpose of promoting business with the mother country. We were also promised (which seemed to us the most valuable equivalent for our advertisement) lists of the leading —— and —— in Canada. We received in due course what purported to be such lists, and we did what your article mentions, namely, we sent to every name given us expensive catalogues and illustrated price lists, with the magnificent result of neither enquiries nor orders. . . . We confess that the representative of that journal, a greasy faced, overdressed man, showing a profusion of diamonds, did not impress us favorably. . . . We agree with you that increased trade between the two countries "will not be brought about by such misleading misrepresentations."

The other letter, which follows, is from a company manufacturing machinery; and is addressed to the Editor of the Monetary Times:

DEAR SIR,—We are very much obliged to you for the

copy of your journal in which appears your very clear and true article on "Harmful Advertising." Our case is just as you therein describe. A certain person in a Regal Equipment called at our office, and from his wonderful story of trade waiting for us, and what he could do for us we were at first under the impression that he was a special envoy from the Canadian Government sent over to foster the trade between England and Canada. Subsequently, however, it transpired that he represented a certain journal, the _____, and under promise of doing a trade that would "startle us" we gave them our advertisement. We, moreover, undertook to send out over a hundred costly catalogues, together with a circular letter dictated by the gentleman in question, copy of which we enclose for your information. Needless to say we have not had a single enquiry from anybody. . . . We wrote several other firms who had been caught in the same manner around our locality, and were not surprised to find they had the same experience. Needless to say we have cancelled our advertisement and refused payment altogether. We again thank you for your clear article—you have done English manufacturers a great service."

Persons and firms in various lines of business in Canada continue to receive letters from Old Country houses who have been hoodwinked by such erroneous statements about Canadian trade as are made by the English canvassers for the journals referred to. As lately as 30th May the Montreal Shareholder, had an article entitled "New Form of Deception," which shows that similar tactics are still being employed, to the disgrace of Canadian journalism.

MANITOBA'S CROP AREA.

About three hundred and fifty correspondents of the Manitoba Government made returns of the area and condition of growing crops in that province up to the middle of June. These have been published by the Department of Agriculture, at Winnipeg, and a comparison of them with the figures of former years makes interesting reading. The total area under crop in the province this year is 3,189,015 acres (as against 2,919,201 in 1901), and of this there is 3,142,350 acres sown to grain. Compared with last year, there is an increase of 28,105 acres in wheat, and there is 35,109 acres more in oats, and 138,781 acres more in barley, while the increased acreage of flax is 20,222. In addition to some nineteen thousand acres bearing peas, rye, Indian corn, and brome grass, there is this year 22,000 acres under potatoes and 12,175 under roots.

The following table, for convenience of reference, gives a comparison of the area in crop for 1902 with that of 1900 and 1901:

	1900. Acres.	1901. Acres.	1902. Acres.
Wheat	1,457,396	2,011,835	2,039,940
Oats	429,108	689,951	725,060
Barley	155,111	191,009	329,790
Flax	20,437	20,978	41,200
Potatoes	16,880	24,429	22,005
Roots	7,482	10,214	12,175
Total crop area	2,122,500	2,961,409	3,189,015

Good accounts are given of the condition of live stock generally. Fodder and coarse grains being abundant has enabled farmers to feed liberally. But the cold, wet spring, and heavy work seeding has reduced the condition of horses. The number of cattle fattened during the winter was close on ten thousand (9,908), and the number of milch is given as 119,385 for the whole province, which has 33 cheese factories and 28 creameries.

THE HYGIENE OF CANNED GOODS.

That the public should be justified in looking upon canned goods with implicit confidence, as to their wholesomeness and good flavor, is a condition upon which the future of the trade depends. The eating of one mouthful of tinned salmon which is noticed to be in the least tainted is likely to cause the victim to refuse another mouthful of that or any similar article perhaps for many months. A case where absolute illness ensues from the swallowing of tinned food which is tainted naturally gives rise to still further-reaching results. The canned goods industry is one of great and increasing importance in this country, and we recognize that to hamper it with unwise restrictions would be a great pity. Still, the opinion of physicians cannot be disregarded, and the suggestions that have occurred to them and to health officers for the safeguarding of the public health, must continue to be of interest. If, even by the adoption of some of the restrictions suggested, the public may be led to repose greater confidence in the absolute reliability of articles of food put up in this form, it is by no means improbable that the trade would in the long run be the gainer. The opinion of the physicians above referred to were in reply to some 4,300 circulars sent to Canadian doctors in 1899 by the Department of Inland Revenue, questioning each one as to his personal experience with disease caused through the use of canned food. The answers to these circulars numbered 1,313, and about one-fifth (19.3 per cent.) gave instances of diseases attributed to this cause. Here are some of their suggestions:

The circulars asked for suggestions as to the best method of preventing disease through the use of canned food, and much care seems to have been taken in dealing with that feature of the subject. According to the advice of the physicians, the factories and the foodstuffs to be canned should be subject to inspection so as to ensure cleanliness in the former and good condition of the latter. The use of muriate of tin, chloride of zinc or acid should not be permitted in soldering. After sealing the tins should be inspected. Imported canned goods should also be subject to inspection. The date of filling and the name of the factory and its proprietor should be stamped on the tin itself. Printed warning should be given on the label of each tin against allowing any of the contents to remain in it after opening, and against using the contents if it has any unusual taste or smell or the can shows any other indications of decomposition. These indications should be described on the label. The purchasers should also be advised to have the contents used up within twenty-four hours after opening. The sale of canned goods should be prohibited after a certain lapse of time from the date of their manufacture. The periods suggested vary from six months to two years.

A very important recommendation is that which says: Canned goods should be kept in cold storage and never stored on grocers' shelves or exposed to the sun's rays or any high temperature. Such treatment should be prohibited by law. The number of cases of disease referred to amounts to 970 for the whole Dominion, an average of about 138 per annum, and the number of fatalities has amounted to fifteen in a period of about seven years. The summary of the reports shows that while there is but little danger in the use of canned food, yet there is room for improvement and for greater care not only on the part of the factory, but on the part of the retail merchant and of the consumer himself.

DEEP SEA LOBSTER FISHING.

It is stated that extensive deep-sea experiments in the lobster fishery are shortly to be made off Cape Sable, at the southwestern extremity of Nova Scotia. This news possesses interest to those who eat lobsters as well as to those who deal in them, for the depletion of the lobster industry in recent years and the high prices to which these delectable shell-fish have been raised in consequence, has repeatedly been a matter of current alarm. The St. John's Telegraph declares that experiments are about to be made to determine the truth or fallacy of the belief that an abundance of them lie in the deep sea bed. We join with that journal in the hope that it may prove successful. "It is said by practical students of the matter that there are two species of lobster—regular denizens of the deeper places as well as the swarm that frequent the shore shallows. The former are said to be distinct in shape and coloring, besides being of larger size, but none the less desirable as food, and some lobsters that have been taken in deep water have had the appearance of great age, being crusted with barnacles. The difficulty has been, however, in prosecuting the deep sea fishery for them, as anyone who has ever tried to 'haul a pot' in ten or twelve fathoms of water from a dory in a lumpy sea can fully appreciate, although pots are hauled from as deep as 25 fathoms. But if some system of mechanical fishing for them can be advantageously adopted, which seems entirely within the bounds of practicability, and the deep-sea lobsters prove as plentiful as is hoped, the result will be to give the business a fresh start, and with a new source of supply the heavy strain on the old grounds will be relieved."

THE GROWING CROPS.

A colder June than that of 1902 has rarely been known in Eastern Canada. And in many parts of Quebec and Ontario there has been much wet weather. This has proved favorable for pasture land, and gives good promise for hay in Quebec generally. As to grain, however, the prospects, owing to this cause, in Eastern Ontario and up the Ottawa are not good, but hay is average. In the Eastern Townships all grains are backward, owing to low temperatures, and roots in low ground are spoiled by excessive rains. This is true around Sherbrooke, Magog and Waterloo. Hay is very fair, and in some places, such as Cookshire and Sutton, an abundant crop. Along the North shore of the St. Lawrence crops of all kinds will be later this year than last. Seeding was late and the rains and occasional frosts have done harm to root crops, some lands being flooded. These reports were all up to Saturday last. Since then a rise of temperature has helped oats and various roots. The crop of Indian corn for ensilage and other purposes is generally poor

ACCIDENTAL INJURIES.

One never knows how or when an accident may compel him to take to his lounge or his bed, so infinite is the variety of hazards to which now-a-days even quiet business men are exposed. We have got tolerably used to street cars and bicycles, and injuries from these are not as common as they once were. But we have now to reckon with automobiles, naphtha launches, electric yachts and dear knows what else. Even in the household the list of causes of injury appears to lengthen. Witness the following extract from the "Travellers' Record," describing claims filed with the company for payment of life and accident policies:

"Removing my shirt a starched portion struck my right eye, scratched the eyeball, causing the same to inflame."

"Riding bicycle and when about to raise my hat, lost control of bicycle and collided with a fence."

An over-insured member writes: "It is with much pleasure that I take in hand my pen to inform you of my accident to my finger, etc."

A physician certifies that the symptoms of death were "crape, assemblage of friends and notices in paper."

Physician's certificate on a health claim. "He had Brain fever, it was in his head with a hy fever and a kind of Delirium."

Accident policy-holder "came in contagion with clap-board saw."

"Attempting to kick a dog off porch of my residence my foot struck a nail."

"Being in a parlor dancing a 'Virginia Reel,' when one of the men dancers slipped and fell, and in doing so kicked me violently over the shinbone."

INCORPORATED ACCOUNTANTS (GREAT BRITAIN)

The report of the seventeenth annual general meeting of this body of public accountants, incorporated as the Society of Accountants and Auditors (by license granted by the Board of Trade), is to hand; and we note the evidence of its incessant energy and increasing prestige. The leading movement of the council is towards legislation for the profession, and the following excerpt of the president's speech will be noted by those of our readers interested in the recent controversy—relative to Canadian public accountants—in our columns:

"Legislation for the profession does not make great headway, but there are signs of, shall I say, seismic disturbances in various directions. The principle favored by this society, namely, federation, appears to be growing in favor. I think it is the only solution of the difficulty of the situation which has grown in our midst. I need not restate our well-known position by saying that we desire to retain our name and society intact. It is more than satisfactory to find that there is a widespread and growing desire to put an end to the present unsatisfactory state of affairs by legislation, and it is no more difficult to federate the various bodies of accountants colleges. I agree with many experts who have given of their time to the study of this part of the question, that the longer legislation is deferred the greater the crop of undesirable (incompetent, so-called 'public' accountants), that will have to be reaped. Strong in the confidence that our position has all along been correct, we have no jealousy as to who shall make the first move."

Speaking on the same subject, Mr. Edward Kevans, J.P., F.C.A., of Dublin (who is also a fellow of the Irish Institute of Bankers), stated:

"When my fellow-members paid me the compliment of asking me to accept the position of president of the Irish branch of the (Incorporated) society, I accepted the office without hesitation, as I had always been an upholder of the broad and statesmanlike policy of the society, which has for its object the placing of members of our profession upon a footing of equality, as regards rights and privileges, with the members of other professions, whose duties and responsibilities are not more onerous, and whose services to the community are not more valuable, than are ours. If they have found it to their interest to have their duties, responsibilities, rights and privileges defined by legislative enactment—and they have so found it—in my opinion it may fairly be inferred that a like definition would work for the benefit of the profession to which we belong. To me, at least, it appears obvious that when the professional accountant has attained to that legal recognition to which he is entitled, many of the disadvantages to which he at present is subject will disappear; and there can be no doubt that the public would also benefit thereby, as there would be a clearer idea of the services which the (legalized) professional accountant can render, and a consequent higher appreciation of them. I need hardly say, holding these views, I was glad to read the remarks of the president of the Institute of Chartered Accountants in England and Wales at their recent annual meeting."

The Parliamentary Committee of the society has, during the year, petitioned against the clauses regulating the audit of accounts of the following public bodies or acts, viz., the Isle of Man Companies' Bill, the Education (England and Wales) Bill, and will probably support an amendment regarding the latter bill placed on the notice paper of the House of

Commons, on behalf of the Association of Municipal Corporations, by Sir Albert Pollit, M.P. It is considered that the accountancy profession is better treated in Scotland by the Government than elsewhere in the kingdom, and the committee would like to see the audit system now applied to the Scottish burghs considerably extended. The Scottish and Irish branches are stated to be progressing favorably and with activity and energy, and the Colonial members' societies, established as branches in Australia and South Africa, are assured of the protection and support of the parent society in every possible manner. The heartiest of good wishes for the future prosperity of the South African members is noticeable in the society's reports. "For months past (states the president), our South African members have had to carry on their professional duties under difficulties of which we can only form a slight conception. Several are serving in the various town guards, and their offices contain arms and accoutrements for themselves and clerks, all of whom have not only had to take their turn at mounting guard, but have to be ready to respond to the call on any sudden emergency. Already several of the members (who have seen active service) have been specially marked out by Lord Milner and other authorities for onerous responsibilities and high positions of trust, and one has received the Order of St. Michael and St. George."

The most important business of the annual meeting was the adoption of new articles, rules and regulations, designed to meet the ever-increasing needs of the profession and the society. The chief attraction was a new set of clauses establishing a "disciplinary committee," formed to hear complaints (if any) lodged against members, and empowering the committee to censure or suspend any member proved to be guilty of discreditable and unprofessional conduct, but the power to remove the name of a member from the roll was reserved and retained by the full executive council. By this strong action the society hopes to establish its claim to public confidence on a still firmer basis than hitherto.

The district organizations number seven, established in the cities of Manchester, Sheffield, Birmingham, Leeds, Liverpool, Newcastle and Cardiff (Wales). The candidates at the examinations held in London, Manchester and Glasgow numbered 232, of whom 169 passed and 63 failed. The large percentage of failures is no doubt due to the increasing severity of the tests. The examinations extend over three days in the months of June and December in each year, and in the syllabus of the "Finals" we note the questions set relate to the law of, "Joint Stock Company and Bankruptcy (time, 2 hours); Liquidators, Trustees and Receivers (1½ hours); Mercantile Law (1½ hours); Arbitration and Awards (1½ hours); Partnership and Executors (1½ hours), Adjustments of Partnership and Executorship Accounts (3 hours); Advanced Book-keeping and Auditing (6 hours)."

There is one special point in the review of the year's proceedings that we extract for the benefit of our Canadian accountants, and it is, the apparent inability of their English colleagues to compress the limit of a public accountant's occupation in business other than accountancy, without the aid of legislative enactment. In order to explain (in the absence of the desired parliamentary or public register of public accountants) what the society's new articles mean, when the term "public accountant" is used, the council sought the opinion of three well-known members of the English bar, one of whom is now stated to be a judge of the High Court, and the best interpretation that could be given and adopted was that the term means "any person whose principal business or occupation is the performance of the functions of a public accountant." The inconclusiveness of this definition shows the need of legislative interpretation.

The total number of members on the roll at the close of the year 1901, was 1,891, and the accounts show the year's income to have been \$16,755, of which no less an amount than \$14,905 was expended in maintenance and parliamentary expenses and grants to district societies and committees. The society's reserve fund stands at \$25,105, invested in "gilt-edged" railway and city bonds.

In the library catalogue we note a full collection of Amer-

ican and Canadian municipal accounts, and during the year the Canadian accountancy text-books, written by Mr. D. Hoskins, Toronto; Mr. F. H. Macpherson, Windsor, and Messrs. McCullough and Westervelt, Hamilton, were placed in the library's Canadian section. The Canadian accountants attached to the society are Mr. Harry Vigeon, F.C.A., Toronto; Mr. H. D. L. Gordon, Toronto, and Mr. E. G. Shorrock, Dawson City.

The society is governed by the president, Mr. C. H. Wilson, J.P., of Leeds, a vice-president, trustees and a central council in London, composed of nine London members and seventeen provincial members. The examiners are, Professor Richard Brown, of Glasgow; Mr. R. M. Stephenson, LL.B., barrister; Mr. S. King-Farlow, M.A., barrister, and four members of the council. Mr. James Martin, F.S.A.A., continues to act as secretary and editor of the society's monthly journal, but is now aided by Mr. Wm. Strachan, F.S.A.A., recently appointed assistant secretary and librarian.

VICTORIA BOARD OF TRADE.

At the regular monthly meeting of the Victoria Board of Trade, held on 20th June, there was a good turnout of members, the president, Mr. L. G. McQuade, in the chair. The first business was to consider the formation of an Associated Board of Trade for the coast cities, and a committee consisting of the officers of the board and J. J. Shallcross was appointed to undertake the preliminary work. For the mining committee, Mr. H. Croft asked more time to make report on the iron ore bounty question, as they had not yet secured all the information necessary for an intelligent handling of the matter. This was granted. Mr. C. H. Lugin deplored the lack of definite details about the resources of even the southern part of the island, and hoped to see reliable data concerning this rich country published far and wide. In this connection Mr. Shallcross pointed out that the Dominion Government was about to send a geological survey party down the coast, but that this season's work would only be preliminary, three or four years being needed to complete their task.

The next matter for consideration was the Canadian Pacific Navigation Company. Mr. Shallcross understood that an ore trade from Quatsino Sound was opening up. He wanted to know what steps the company was taking to improve the service running out from this city. Mr. Vincent having been sent for stated that the C.P.N. company had not yet received the added subsidy, the vote not commencing to run until July 1. The company, however, intended to extend the trips, running twice a month to Quatsino and twice a month to Ahousett. In giving the subsidy of \$2,500 the Dominion Government has taken away the \$1,500 previously earned for mail service.

INDUSTRIAL ENTERPRISES.

The Nova Scotia Steel Co. have received an order from the Grand Trunk Railway for 1,000 steel car axles. They are also making 1,000 for the C.P.R. and a quantity for the I.C.R.

The Green shingle mill on the north shore of False Creek, Vancouver Island, which was burned down some months ago, is being rebuilt by Welsh Bros., formerly of New Westminster, with improved machinery.

The Burleigh Falls Power Co., of Peterborough, has purchased the Buckthorn Falls with a capacity of 2,000 horsepower. A syndicate of New York capitalists is reported to have been formed for the purpose of furnishing power from this and other sources for use in Peterborough, Cobourg, Port Hope and other places in Ontario.

The American-Abell Engine Co., limited, which is the name of the new company organized to take over the John Abell machinery works in Toronto, is about to erect a large warehouse and machine shop in Winnipeg. The work is being undertaken in the belief, no doubt perfectly correct, that in a few years Canada's western country will be the greatest grain producer on the continent.

The Deering Harvester Company, of Chicago, in spite of the failure of Hamilton ratepayers to help them out with a bonus, have nevertheless decided to locate a branch factory in that city, and are now preparing plans for three large buildings, besides a smaller one to contain a pumping plant for water supply and fire protection. The company want to have the works in operation by September in order to begin manufacturing in time for next year's trade.

The Canada Paper Company has given the contract for rebuilding its mills at Windsor Mills to Messrs. Greenleaf & Doring, Lewiston, Me. They will consist of seven large stone, brick and steel buildings, costing altogether about \$250,000, and will have a capacity of fifty tons of pulp and thirty-five tons of paper per day. The general offices of the company, with Mr. Campbell, the general manager in charge, will be removed from Montreal to Windsor Mills.

The visit of an earnest British economist and student of industry to this country, to prepare for an extended tour of inspection by two considerable parties representing British industrial interests, is significant of an aspect of British character which is too little appreciated by American competitors, says The Engineering Magazine of May. Britain is slow to waken, but thorough when aroused. There is now working in British engineering plants a spirit and a movement of reorganization and re-equipment which is splendid in its courage and startling in its activity. The great technical schools at Manchester, Birmingham and Sheffield are crowded to double their capacity with students—not dilettanti, but working lads, eager even after a day's work in the shops to spend the evening learning the principles of their trade. England is being modernized. Let no over-confidence lead American manufacturers to belittle her future importance as an industrial rival.

BANKING ITEMS.

A despatch of Monday last from Vancouver states that the steamer "Dolphin" had arrived from Skagway, bringing down from Dawson \$1,000,000 in gold.

It has been decided by the Canadian Government that the Dominion Mint shall be built at Nepean Point on the river Ottawa, in view of the Parliament Buildings. Tenders are to be called for at an early date.

Word has come from London of the death of the Right Hon. William Lidderdale, director of the Bank of England, who was governor of that institution from 1889 to 1892, during which time the Baring crisis took place.

Not alone United States financiers are looking into the Canadian Banking System with a view of copying some of its features, but Japan is making earnest enquiry in the same direction. Messrs. Nakaji Kajiwara, LL.M., and Sadayuki Ikuta, of Tokio, passed through Toronto, and went to Montreal and Ottawa the other day. They are, we understand, employees of the Bank of Japan, but in a sense representative of the Government of that Empire. At any rate, while they have just come through the United States, where they looked into the American National Banking system; their special errand here is to familiarize themselves with the branch bank system of Canada, with whose advantages they have been impressed. After a month's stay in Canada they are going, we understand, to Britain.

Speaking of the address of J. B. Forgan, the Chicago banker, before the Milwaukee Bankers' Club, on branch banking, A. J. Frame tells the Michigan Bankers' Association: "He, Mr. Forgan, stated his belief that branch banking, if adopted in the United States, might in the course of a generation supersede the present banking system, and it might take a century. In short, that the system would be evolutionary and not revolutionary. Do you believe that? We read it took 100,000 men thirty years to build the big pyramid of Egypt. Would it take a Yankee more than three months to duplicate that contract if the cash was forthcoming to pay the bill? Ten years ago, J. P. Morgan was just an able banker like many other able men, but if there ever was a jest made

in earnest the little doggerel is very pat, of some wit, that reads:

Little drops of water,
Little grains of sand,
Make the Morgan ocean
And the Morgan land."

Horace White, in giving an address before the Kansas City convention of bankers on the same subject, branch banking, said: . . . "I, for one, do not believe that branch banking will ever be adopted by Congress until the majority of bankers acquiesce in it. Nevertheless, I believe that it will come because I believe that it will be economical and profitable to all banks in both city and country, and will extend and enlarge instead of crippling business."

WEALTH.

Some reflections on wealth, made by Hon. Edward L. Hamilton, of Michigan, delivered in the House of Representatives, are well worth preserving. Said he:

There is really nothing to be gained by denouncing wealth. Wealth is very likely to consider denunciation as the tribute which envy compels.

Then, too, those who denounce wealth are very likely to be suspected of hypocrisy. It is generally known that most people would like to try the experiment of wealth. When a farmer gets forty acres of land he generally wants eighty, and when he gets eighty he wants 160, and when he gets 160 he wants more.

It is currently reported that a legislator who used to denounce stocks and bonds with great force and violence, went up to New York at the close of the last Congress and cashed in a tip at something like \$250,000.

It is hard to please people, anyhow. If a man is economical, you call him parsimonious; if he is a spendthrift, you call him a fool; if he is rich, you call him a plutocrat.

Besides, wealth is the victim of its own environment. When you see one of those figures in a grocery window grinding coffee, the figure seems to be running the machine; but in reality the machine is running the figure, and the figure can not very well escape the tyranny of its own surroundings.

To the man of moderate means unlimited wealth seems a good deal like the prospect of unlimited jam to the small boy, but he can hold only about so much anyhow.

Generally speaking, it means rather a dreary round, certainly not more interesting than the keen ambition of the man seeking to get there.

"The wheel of life turns high, turns low," but there is no point where the average man, rich or poor, is willing to stop. Above a certain moderate sum wealth becomes a financial expression, a column of figures.

FOR GROCERS AND PROVISION DEALERS.

The annual meeting of the Victoria Creamery Association was held a few days ago. The annual report showed that \$18,000 had been distributed among patrons, leaving a balance out of which a dividend of 5 per cent. was declared. Mr. George Sangster was elected president and Mr. Snelling, secretary.

Referring to currants a New York dealer's report says: The new crop is apparently progressing satisfactorily, and the first estimate of the expected output, from reliable quarters, is placed at 165,000 tons, but this may be largely reduced should unfavorable conditions develop before the housing of the fruit.

Opening prices have been fixed for the 1902 pack of California canned fruits. On several of the more important descriptions this year's opening prices are materially lower than the basis fixed by the association last year. On 2½-lb. extras apricots this year are quoted at \$1.40, as against \$1.50 last year; Royal Ann cherries, \$2.25 as against \$2.15 last year; white cherries are the same as last year, and yellow peaches are 10c. lower. Gallon standard apricots are \$3.50, as against \$3.75 last year.

Mr. J. P. Carey, of Cobourg, has been appointed inspector of fruit at Toronto. He will give his attention to small fruits and basket fruits during the season, and will also keep an eye on the larger centres in Western Ontario. Messrs. Dery and Scriver will perform a similar duty in Montreal.

An important stock sale took place a few days ago near Westbourne, Man., when 61 head of pure-bred registered shorthorns were disposed of. A number of leading stockmen of the province were present, and the bidding was spirited. The 61 head sold for \$12,200, or an average of over \$200 each. The lowest price paid for a single animal was \$105, while \$415 was the top notch reached.

An amusing episode occurred in connection with the recent visit of English farmers to Hungary. Visiting the dairy of a nobleman whose butter obtained the highest prices in the market they found the explanation of this excellence to be that the person in charge of the establishment was a young lady from Essex who had been trained in the county technical school. Education would appear to have a monetary value after all.

The exportation of frogs' legs from Canada, more especially from Ontario to the United States, has developed to such large proportions that it is feared the supply will give out unless some restrictive measures are taken. The problem presents some interesting features, however. Is the frog a fish or a sort of game? If the latter the close season must be fixed by the provincial authorities; if the former, then such a season must be established by the Dominion Government.

New Orleans advices say that the rice crop in Louisiana has been damaged at least 25 per cent. by the prolonged drouth. Recent rains benefited the sugar cane and saved the crop, but the rice crop was too far advanced, harvesting having begun in many localities. Salt water from the Gulf entered the bayous and streams in the rice district, and made it impossible for the pumping plants to pump the water into the irrigating canals, with the result that much of the rice was parched and ruined.

Last week's Cincinnati Prices Current, speaking of pork packing, said: The offerings of hogs have decreased, and the movement has fallen decidedly short of a year ago. Total Western packing 390,000 hogs, compared with 455,000 the preceding week, and 495,000 two weeks ago. For corresponding time last year, the number was 485,000, and two years ago, 435,000. From March 1st the total is 6,420,000, against 7,535,000 a year ago—a decrease of 1,115,000. The quality is irregular, and while good in various instances, is showing some deterioration in others. Prices are decidedly higher, and at the close the average for prominent markets is \$7.45 per 100 lbs., compared with \$7.15 a week ago, \$7.20 two weeks ago, \$6 a year ago, and \$5.15 two years ago.

A London report, dated 13th June, stated that the demand for Canadian butter, though far from brisk, had been showing improvement. The quantity then arriving, however, was more than sufficient for current consumption, and as a result a certain proportion was going into cold storage to await a larger demand with almost the certainty of higher prices. The report added that the quality of most of the Canadian creamery was good, considering that it was not all pure grass butter. Prices ranged about 96s. to 100s. for salt, choicest Canadian creamery, and 2s. more for saltless. Finest was 92s. to 94s. Referring to cheese, the demand for new season Canadian was described as good, but increased arrivals had lowered values about 1s. per cwt. for both white and colored. Prices for old cheese were then very erratic, largely owing to a widely advertised offer of 10,000 boxes at 53s. Prices generally range from 53s. to 57s. or 58s. for lots perfect in color.

—A comparison of the grain shipments from New York and Montreal for last week of June shows 385,122 bushels and 710,322 bushels, respectively. This preponderance by the Canadian route leads the Produce Exchange of New York to bring up again the question of the rebuilding and enlargement of the Erie canal. The Canadian route is, they say, drawing more and more American traffic from United States routes.

FOR DRY GOODS MERCHANTS.

Business with silk agents in the United States is reported quiet. So far there have been no important developments for the fall trade. Prices are very firm. Better conditions are reported from Paterson, N.J., and many of the factories are expected to resume work next week.

Para rubber, after a considerable advance, made a drop the other day of several cents. Rubber goods, however, are not liable to go down in consequence, as their price had remained almost stationary. Besides this, the cost of other material, of labor, etc., has been increasing for some time past.

The cool weather, while it has been the means of very considerably restricting the demand for muslins and other purely summer goods, has yet led to an unusually brisk call for light fabrics made of domestic wool. Serges and Canadian homespuns have also been quite popular among visitors to summer resorts the last few weeks.

A New York report, speaking of the market for dress goods, says that plain goods, venetians, broadcloths, whipcords, zibelines, worsted finished goods and plain piece dyed stuffs, flannel waist cloths, waistics in many designs and other goods too numerous to mention have sold well for fall. On fancy dress fabrics the demand, however, has been light so far, with few developments to show which way the demand will go. For chevots and storm serges a moderate request has been in evidence.

This is not the season of the year when much briskness is expected in Belfast, as the approaching stock-taking period interferes with new business, and the summer time is usually a rather slack period both with the continent and America. Despite this, however, there is not much reason to complain, and a very fair number of orders are coming in from various quarters. The low end of the trade, indeed, is rather active, and looms are well engaged ahead for some time to come. The finer grades, on the contrary, are rather sluggish at the moment, but they will receive their turn later.

The Paris correspondent of the Dry Goods Economist says that from all appearances, as well as from manufacturers' talk, it seems clear that English embroidery will be the leading style there for spring and summer, 1903. This is combined with almost every imaginable lace and embroidery. The very best effects are combined with a design of hand embroidery. Among the sample lines and those considered best by manufacturers are combinations of Swiss and English embroidery, and English embroidery with applications of guipure.

A report from Chemnitz says that shipments of fall gloves have commenced, but it will probably be impossible to fill all orders at the dates specified. Lace gloves are sold up to January, and large orders are being placed every day. Prices are considerably higher than last year, and are still rising. In lace imitations very good new styles have been brought out this season and are finding ready sale. Mitts are called for quite frequently in short lengths as well as in styles that will reach beyond the elbow. Long gloves have been bought quite extensively in plain silk, lisle, silk lace and also frame goods.

INSURANCE ITEMS.

One day this week, the Sun Life Assurance Company made what looks like a very advantageous deal in securing a large plot of land in Montreal for \$132,401, which is assessed by the city at \$200,000. The real estate and buildings in question are situate in St. Catherine, St. Lawrence, De-Montigny and St. Urbain streets. They were sold at sheriff's sale to satisfy a judgment of \$160,000, secured by the Sun Life Assurance Company against Rev. A. L. Sentenne, F. St. Germain and Dr. R. Beaudry, in their capacity of testamentary executors of the late Francois Xavier Beaudry. The property includes the large stone block at the corner of St. Cath-

erine and St. Urbain streets, used as factories, a sawmill in rear, residences in St. Urbain street, a property in St. Timothee street and one on St. Lawrence street. The property in all includes some fifty residences, the St. Urbain street lot being known as the "Beaudry Block."

—Belle Isle Straits have in June this year been more than usually troubled with icebergs. Communication by telegraph between Chapeau Bay and Belle Isle has been interfered with from this cause. It appears likely that some time yet will elapse before the passage to and from the Atlantic is considered absolutely safe.

—Recent animadversions upon certain municipal legislation of the city of Quebec would appear to have been made under a misapprehension. The by-law recently passed, imposing a tax of \$300, referred not to bona-fide commercial travellers as was at first supposed, but was directed only against travellers selling to consumers. It does not affect travellers selling to the regular trade.

—The Canadian Manufacturers' Association are taking strong exception to the action of the Postoffice Department in raising the postal rates. It is pointed out that the rates on catalogues, books, etc., to the Yukon are 1c. per ounce, whereas before they were only 1c. for 4 ounces, and besides that, such articles printed in the United States are carried by the Canadian Government to the same points at half the rates charged to Canadian manufacturers.

—One fact that was made strongly evident at the recent convention in Washington of the American Association of Farmers' Institute Workers was that, with the wonderful growth of scientific agriculture and of the recognized necessity for continuous experimental and research work, there is an increasing difficulty in finding a sufficient number of experts. There would appear to be growing up on this continent a new and important profession. At the convention, Mr. G. C. Creelman, superintendent of Farmers' Institutes in Ontario, was elected secretary-treasurer of the association, and it was decided to hold the next convention in Toronto in June, 1903.

—Sir Thomas Shaughnessy is evidently anxious to make as good a record for improvements to the C.P.R. under his presidency as took place under that of Sir William Van Horne. He announces that by the end of next year the road will not have a wooden trestle or any other merely temporary structure upon its line from Montreal to the Pacific, and that throughout that great distance the main line will be laid with 80 pound steel rails. Between Port Arthur and Winnipeg lengthening of the side tracks is being proceeded with rapidly, to such an extent indeed that the C.P.R. will before very long have a complete double track from Lake Superior to the great western wheat-growing sections. This is an enormous undertaking, but the increasing traffic of the road justifies it.

—The verdict brought in by the coroner's jury at the inquest on the victims of the Fernie mine disaster was to the effect that, while the initial cause was not clearly defined, coal dust was the conveying medium, and that the inadequate methods of watering and removing the dust left the mine in such a condition as to be dangerous, and provided a medium whereby the cause was augmented and intensified. They also recommended that steps be taken by the Government to enforce the immediate installation of the most approved system of watering for allaying dust in coal mines, and that a more thorough inspection be adopted at these mines, throughout the old workings and rooms contiguous to the air channel that are not being worked, and finally, that the safety explosive and most approved safety lamps be hereafter used.

—The Great Lakes and St. Lawrence Transportation Co. have closed a contract with the American Shipbuilding Co., of Chicago, for the construction of ten steel steamships to navigate between the upper lakes and Quebec in connection with the company's docks and general plant at Quebec. The ten ships are to be built and ready for operation in May, 1903, and are to cost \$2,000,000 when completed. They are to be of uniform size, and as large as can be locked through the Welland and other Canadian canals. Their dimensions will be 257 feet length, 43 feet beam and 46 feet depth. They are to be of steel throughout, and will be equipped with triple expansion engines, Scotch boilers and all modern appliances. They will be used chiefly for carrying cargoes to Quebec to transfer to Atlantic steamships, and are to be the nucleus of a greater fleet.

—Another sale of Crown timber limits took place in Quebec on the 25th ult., when the attendance of buyers was small and the buying uninspired. The total area sold was 1,106 square miles, and the total sum realized about \$133,000, being an average of about \$117 per square mile. Four lots on the upper St. Maurice were bought by the St. Maurice Lumber Company, two for \$170 per square mile and two for \$101. Two in the Saguenay agency were sold to Mr. L. Evans for \$113 per mile, and two to the Saguenay Lumber Company for \$31 per mile. Eleven lots, chiefly on the Magdalene river at Gaspé, went to Mr. Charles Mullins, of Portland, at \$165 per mile, the whole forming a block of 481 miles. Three lots on the Lake St. John agency, northwest, were purchased by Mr. B. A. Scott for \$51 per mile. The E. T. Borrowes Company, Portland, bought 51 square miles on the Manicouagan river at \$101 per mile, and Mr. Power, M.P., 191 miles at the St. Charles agency at \$51 per mile.

—From annual statements of the navigation of the United Kingdom have been compiled by the London Times some interesting figures showing the present relative position of British shipping. It appears that while in 1891, the tonnage of vessels with cargoes trading to foreign countries comprised 36,428,937 tons British and 15,816,415 tons foreign, the figures in 1900 were 42,780,284 tons British and 26,566,403 tons foreign. The annual average for the ten years was 40,860,575 tons British and 18,887,284 tons foreign. The percentage of British thus decreased from 69¾ to 61¾, while that of foreign increased from 30¾ to 38¾, the annual average percentages for the whole decade being respectively 68 and 32. The vessels trading from the United Kingdom to British possessions with cargo represented 9,105,416 tons in 1891 and 9,551,871 tons in 1900, while foreign ships were of 963,456 tons in the former year, and 959,586 tons in the latter. The annual average percentage of British increased in the ten years from 90½ to 91¼, while that of foreign decreased from 9½ to 8¾.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing houses for the week ended with Thursday, July 3, 1902, compared with those of the previous week.

CITIES	July 3, 1902.	June 26, 1902.
Montreal.....	\$16,405,442	\$22,125,963
Toronto.....	12,610,925	13,914,285
Winnipeg.....	2,996,021	2,950,757
Halifax.....	1,427,097	1,307,664
Hamilton.....	.....	809,525
St. John.....	849,605	815,981
Vancouver.....	.....	1,422,851
Victoria.....	410,490	507,709
Quebec.....	.....	1,596,723
Ottawa.....	1,482,757
London.....	751,228	778,027

Aggregate balances, this week \$.....; last week \$8,355,483.

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A BOSTON TRANSLATION.

Little Emerson.—Mamma, I find no marginal note in elucidation of this expression, which I observe frequently to occur in my volume of "Fairy Tale Classics," "With bated breath." What is the proper interpretation of the phrase?

Mamma.—"With bated breath," my son, commonly occurs in fairy tales. Your father often returns from piscatorial excursions with bated breath. The phrase in such instances, however, has no significance as applying to the bait employed to allure the fish, but is merely an elastic term of dubious meaning and suspicious origin, utilized, as I have already intimated, simply because of the sanction which it has gained by customary usage in fairy tales generally. Do you comprehend, Emerson?

Little Emerson.—Perfectly, mamma.—Judge.

THE IDEAL MINISTRY.

At a recent Methodist gathering in Toronto, the Rev. Mr. Bland spoke of the ideal ministry, which he characterized, in the first place, as chiefly the yearning to help men in the life of the spirit. The temptation to deviate from the high standard of honor is very great. When we consider how there is no office or place of honor in the Methodist Church but is held by popular favor, and how once, if not oftener, in every three years, the dearest interests of every minister are placed in competition with the interests equally dear to his brethren, one can only profoundly respect the brotherliness and high sense of honor of the Methodist minister as a class. Another temptation is negligence in meeting financial liabilities. He had known men speak lightly of the clergy in this matter. He had heard of a man who said that he had heard a minister preach twice on the text, "Owe no man anything," and yet he could not get his money from him. We are intolerant to the minister who uses wine or beer, with reason, but we censure much less vociferously the minister who does not pay his debts.

We are pleased to hear that the Industrial Advocate, of Halifax, devoted to the mining, manufacturing and mechanical interests of the Maritime Provinces, is about to be enlarged. The paper has been in existence for six years, catering to the industrial and mining industries in the Maritime Provinces. That period has witnessed a substantial measure of development and resources in Eastern Canada, and the "Advocate" has shared in this growth. The signs of the time now point to a still greater development of our industrial and manufacturing wealth, and the proprietors of the journal desire to prepare for it.

MONTREAL MARKETS

Montreal, July 2nd, 1902.

Ashes.—Business continues of a lifeless character, and a week or so ago there was hardly a barrel of pots in store, though a few small lots aggregating 30 to 40 barrels have since come to

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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, Oiled Fruits, Canned Vegetables, Fish, Fowl, Meats, Canned Goods, Leather, Oils, Petroleum, Plats, Drugs, Hard Woods, and Sawed Lumber.

hand. Quotations are easy at about \$4.20 for first pots, \$3.70 for seconds, and \$6 to \$6.10 for pearls.

Cements and Firebricks.—Receipts for the week ending to-day are 89,250 firebricks, 750 brls. of English cement and 700 brls. of Belgian and German. Business is of just a moderate character at unchanged quotations. We quote: Belgian, \$1.55 to \$1.90; English, \$2.10 to \$2.20; German, \$2.20 to \$2.40; American, \$1.80 to \$2.10 for four bags, being equivalent to one barrel; Canadian, \$2.10 to \$2.25. Firebricks, \$16 to \$21.

Dairy Products.—Butter exports last week are reported at 16,040 pkgs., being 7,250 pkgs. in excess of the same period in 1901. Of cheese there were shipped 72,172 boxes, as against 91,769 boxes for same week a year ago. The butter market is barely firm, and from 9½ to 20c. would about cover the present range for fine creameries. Cheese values are just about the same as a week ago, Westerns being quoted at 9½ to 10c.; Townships, 9½ to 9¾c.; Quebecs, 9½ to 9¾c.

Dry Goods.—Fall orders are generally spoken of as satisfactory by wholesalers. The weather appears of a more settled summery character, and the city retailer is pushing the mid-summer cheap sale with vigor, in an effort to make up for lost time and work off stock that should have had a sale in May and June. A fair aggregate of customers' paper falls due on the 4th, being for cottons, etc., sold at three months from April 1st, and some applications for renewals have been received from Western merchants, who complain of a very wet June, some of them reporting only 5 fair days the whole month. Domestic cottons still rule very firm, and all European advices speak of strong markets.

Groceries.—The week has been of a somewhat broken holiday character, and there is very little of any special interest to report. Sugars are still very easy. Centrifugals are reported a little firmer in New York, but beet sugar is very low, latest quotation being 6c. first cost. Local prices are \$3.65 for standard granulated at factory, with yellows ranging from \$3 upwards. Barbados molasses is easy at 23 to 24c., the low price keeping out other varieties. The market for all kinds of Japan and green teas is fully as firm as last indicated. There is not much doing in dried fruits, but Valencia raisins are particularly scarce and good off-stalk are held at 6½ to 7c. in a jobbing way, and layers 7½ to 8c.

Hides.—The only change reported this week is an advance in lambskins to 30c. Buyers are still reported as paying 9c. and over for No. 1 beef hides, and 12c. for No. 1 calfskins. Sheepskins are quoted at 70c.

Leather.—Business is not yet at all active, but rather more enquiry is reported from local boot and shoe manufacturers, and some improvement is also reported in the boot and shoe trade at Quebec, where manufacturers are said

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- 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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STOCK AND BOND REPORT.

BANKS	Share	Capital Sub-scribed.	Capital Paid-up	Rest	Dividend last 6 Months	CLOSING PRICE	
						HALIFAX, July 2, 1902	Cash val per share
British North America	243	\$ 4,866,000	\$ 4,866,000	\$			
Commercial Bank, Windsor, N.S.	40	500,000	500,000	1,776,000	3%	137 140	332 91
Halifax Banking Co.	20	600,000	350,000	60,000	3	100	40 00
Royal Bank of Canada	100	2,000,000	2,000,000	500,000	3½	168½	172
New Brunswick	100	500,000	500,000	1,700,000	3½	170	33 75
Nova Scotia	100	2,000,000	2,000,000	700,000	6	300	170 00
People's Bank of Halifax	20	700,000	700,000	2,800,000	4½	230	301½
People's Bank of N.B.	150	180,000	180,000	280,000	3	250	250 00
St. Stephen's	100	200,000	200,000	160,000	4	132½	134½
Union Bank, Halifax	50	900,000	900,000	45,000	2½	...	...
Yarmouth	75	300,000	300,000	575,000	3½	168½	172
				40,000	2½	93 99	84 25
						Montreal	72 00
						July 2	
Eastern Townships	50	2,000,000	1,957,000	1,200,000	3½	151	75 50
Hochelaga	100	1,000,000	1,067,000	950,000	3½	135	135 00
Provincial Bank of Canada	25	874,000	818,000	...	3	...	...
La Banque Nationale	30	1,488,000	1,453,000	...	1½	...	...
Merchants Bank of Canada	100	6,000,000	6,000,000	350,000	3	...	...
Montreal	200	12,000,000	12,000,000	2,700,000	3½	195	110
Molson's	50	2,500,000	2,500,000	8,000,000	5	149½	150
Quebec	100	2,500,000	2,500,000	2,150,000	4½	255	260
Union Bank of Can	100	2,000,000	2,000,000	800,000	3	213½	215
				650,000	3½	117	117 00
						120	120 00
						Toronto	
						July 2	
Canadian Bank of Commerce	50	8,000,000	8,000,000	2,000,000	3½	156	156½
Dominion	50	2,500,000	2,500,000	2,500,000	5	244	244½
Hamilton	100	2,000,000	2,000,000	1,600,000	5	230	232
Imperial	100	2,500,000	2,500,000	2,125,000	5	248	249
Ontario	100	1,400,000	1,399,000	425,000	3	129	130
Ottawa	100	2,000,000	2,000,000	1,765,000	4½	215	216
Standard	50	1,000,000	1,000,000	850,000	5	241	245
Toronto	100	2,500,000	2,492,000	2,592,000	5	242	243
Traders	100	1,350,000	1,350,000	350,000	3	120	120 50
Western	100	500,000	418,000	150,000	3½	109	109 50
						*quarterly	
						And 1% bonus	
LOAN COMPANIES.							
SPECIAL ACT DOM. & ONT.							
Canada Permanent and Western Canada Mortgage Corporation	10	6,000,000	6,000,000	1,500,000		119	121
							11 50
UNDER BUILDING SOCIETIES ACT, 1859							
Agricultural Savings & Loan Co.	50	630,200	630,200	207,000	3	117	119
Toronto Mortgage Co.	50	1,120,860	725,000	250,000	2½	90	45 00
Canada Savings & Loan Co.	50	750,000	750,000	268,000	3	118	59 00
Dominion Sav. & Inv. Society	50	1,000,000	934,200	400,000	2	70½	35 25
Huron & Erie Loan & Savings Co.	50	3,000,000	1,400,000	340,000	4½	180	90 00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	925,000	3	118	118 00
Landed Banking & Loan Co.	100	700,000	700,000	185,000	3	118	118 00
London Loan Co. of Canada	50	679,700	679,700	85,500	3	110	55 00
Ontario Loan & Deben. Co., London	50	2,000,000	300,000	75,000	3	120	60 00
Ontario Loan & Savings Co., Oshawa	50	300,000	600,000	40,000	3	...	...
People's Loan & Deposit Co.	50	600,000	600,000	40,000	...	36	42
							18 00
UNDER PRIVATE ACTS.							
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	2,000,000	398,481	120,000	...	70	70 00
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	500,000	1½	134	134 00
London & Can. Ln. & Agcy. Co. Ltd. do. Man. & North-West. L. Co. (Dom. Par.)	50	1,000,000	1,000,000	210,000	3	100	50 00
	100	1,500,000	375,000	11,000	...	70	70 00
							70 00
"THE COMPANIES' ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd.	100	830,850	734,590	174,000	2½	78	78 00
Can. Landed & National Inv't Co., Ltd.	100	2,008,500	1,004,000	350,000	3	104	107
Real Estate Loan Co.	40	578,840	373,720	50,000	2	78	31 20
ONT. JT. STR. 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	120,000	3	...	...
Toronto Savings and Loan Co.	100	1,000,000	600,000	...	3	128	128 00

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale June 20
250,000	8 ps	Alliance	20	21 5	91 9½
50,000	35	C. Union F. L. & M.	50	5	44½ 45½
200,000	8½	Guardian F. & L.	10	5	94 9½
60,000	25	Imperial Lim.	20	5	...
136,493	5	Lancashire F. & L.	20	2	...
35,862	20	London Ass. Corp.	25	12½	52 53
10,000	17½	London & Lan. L.	10	2	8 8½
85,100	24	London & Lan. F.	25	2½	18 1½
245,640	90	Liv. Lon. & Globe.	Stk	2	43½ 44½
30,000	30	Northern F. & L.	100	10	72 74
110,000	34½ps	North Brit. & Mer.	25	6½	35 37
53,776	35	Phoenix	50	6	31½ 32½
125,234	63½	Royal Insurance	20	3	49½ 50½
10,000	...	Standard Life	50	12	...
240,000	8/6ps	Sun Fire	10	10	10 10½
		CANADIAN.			July 2
15,000	6½	Brit. Amer. F. & M.	\$50	\$50	96½
2,500	8	Canada Life	400	150	1
10,000	15	Confederation Life	100	100	270 99
7,000	15	Sun Life Ass. Co.	100	15	400 410
5,000	5	Quebec Fire	100	65	...
2,000	25	Queen City Fire	50	25	280
50,000	14	Western Assurance	40	20	96½
		do. fully pd.			96½

DISCOUNT RATES.

	London, June 20
Bank Bills, 3 months	2½
do do do	2½
Trade Bills, 3 do	2½
do do do	3

RAILWAYS.

	Par value Sh.	London June 20
Canada Pacific Shares, 3%	\$100	138 139
C. P. R. 1st Mortgage Bonds, 5%	100	114 116
do 50 year L. G. Bonds, 5%	100	104 106
Grand Trunk Con. stock, 3%	100	131 13½
5% perpetual debenture stock	100	136 139
do. Eq. bonds, 2nd charge 6%	100	127 130
do. First preference	100	125½ 106½
do. Second preference stock	100	90 91
do. Third preference stock	100	39 39½
Great Western per 5% debenture stock	100	127 130½
Midland Stg. 1st mtg. bonds, 5%	100	105 107
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	107 109

SECURITIES.

	London June 20
Dominion 5% stock, 1903, of Ry. loan	101 104
do. 4% do. 1904, 5, 6, 8.	101 105
do. 4% do. 1910, Ins. stock	105 107
do. 3% do. Ins. stock	102 104
Montreal Sterling 5% 1908	101 103
do. 5% 1874	101 103
do. 1879, 5%	101 103
City of Toronto Water Works Deb., 1906, 6%	100 106
do. do. gen. con. deb.	111 113
do. do. stg. bonds	103 105
do. do. Local Imp. Bonds	101 103
do. do. Bonds	99 100
City of Ottawa, Stg.	101 104
do. do.	107 109
City of Quebec, con., 4½% 20 year debts.	103 105
do. do. sterling deb.	102 104
City of Vancouver	103 105
do. do.	104 104
City of Winnipeg, deb	103 105
do. do.	105 107

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

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

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

FOUNDED 1825.

Law Union & Crown

INSURANCE COMPANY OF LONDON

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

Fire risks accepted on almost every description of insurable property.

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

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

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

H. S. MALLETT, Manager and Secretary.

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

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant Manager.

City Agents } JAFFRAY & MACKENZIE
 JOSEPH LAWSON.

THE DOMINION LIFE ASSURANCE CO.

GROWTH IN 1901.

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

THOMAS HILLIARD, Managing Director.
 C. W. CHADWICK, District Manager.
 Dineen Building, TORONTO.

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND

Insurance Company.

MILLERS & MANUFACTURERS

Insurance Company.

Fire Ins. Exchange

Corporation.

Authorized Capitals, **\$1,250,000**

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

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY

ESTABLISHED 1858

Managers and Underwriters.

When writing to advertisers please mention The Monetary Times.

to be now getting some good orders from Western jobbers. Prices all remain steady to firm as last quoted.

Metals and Hardware.—Trade in these lines is showing some seasonable slackening off, but is better than usual for the time of year. The only noteworthy item of interest is the slump in ingot tin in Britain, where prices went off £10 a ton in a week, due, it is supposed, to larger receipts from the Straits than was expected. There has also been a decline in New York, but not to the same extent, as stocks are still very low there. In other lines there is nothing new.

Oils, Paints and Glass.—With the advent of midsummer trade is quieting down, but values are all well sustained. Linseed oil continues very firm abroad, and turpentine is reported stronger if anything in the south. Refiners are quoting 48c., net terms, in quantity, for new steam refined seal oil, of which little has yet come to hand, and only a few barrels of new cod oil have yet arrived. We quote: Single barrels raw and boiled linseed oil, respectively, 84 and 87c. per gallon, for one to four barrel lots; 5 to 9 barrels, 83 and 86c., net 30 days, or 3 per cent. for four months' terms. Turpentine, one barrel, 72c.; two to four barrels, 71c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 37½ to 42½c. per gallon; steam refined seal, 50 to 55c. per gallon; straw, ditto, 47 to 50c.; Castor oil, 9c.; in quantity, tins, 9¼ to 9½c.; machinery castor oil, 8½ to 9c.; Leads (chemically pure and first-class brands only), \$5.87½; No. 1, \$5.37½; No. 2, \$5.12½; No. 3, \$4.87½; No. 4, \$4.37½; dry white lead, 5½ to 6c.; pure; No. 1, do., 5c.; genuine red, ditto, 5c.; No. 1, red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$2; bladder putty, in bbls., \$2.35; ditto, in kegs, or boxes, \$2.50; 25-lb. tins, \$2.45; 12½-lb. tins, \$2.75. London washed whiting, 40 to 45c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Paris green in kegs, 14½ to 15c.; in lb. packages, 16c.; Window glass, \$2.10 per 50 feet for first break; \$2.20 for second break.

Wool.—There is comparatively little doing just now, but some moderate sales are reported of Capes at 16½c., while B.A.'s are quoted all the way from 20 to 22½c. for crossbreds to 30 to 35c. for merinos. There is no Australian, nor any Northwest as yet, though the market for the latter is expected to shortly open at about 12c. The next series of London sales will open on the 8th, when firm prices are expected to prevail.

LIVERPOOL PRICES

Liverpool, June 26, 12.30 p.m.

	s.	d.
Wheat, Spring.....	6	2
Red Winter.....	5	11½
No. 1 Cal.....	1	0
Corn.....	5	09
" old.....	6	09½
Peas.....	5	09
Lard.....	51	00
Pork.....	78	06
Bacon, heavy.....	57	07
" light.....	57	08
Tallow.....	33	03
Cheese, new white.....	49	06
Cheese, new colored.....	49	06

The Mutual Life Insurance Company

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year Ending December 31, 1901.

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

INCOME

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

DISBURSEMENTS

To Policy-holders for claims by Death... Dividends, Etc.....	\$17,344,023 13
For all other Accounts.....	11,335,646 77

ASSETS

United States bonds & other securities..	\$198,063,081 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

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.

The Australian Trading World.

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

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

Trade Reports are a Prominent Feature.
Stocks and Shares are Carefully Followed.
Special Articles by Eminent Writers.
Subscription—10s. per annum, including postage.
EDITORIAL AND PUBLISHING OFFICES:

166 & 167 Palmerston Buildings, Old Broad St.,
LONDON, E. C.

THE INVESTOR'S CHRONICLE.

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

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

Annual Subscription for Canada:
TWO DOLLARS PER ANNUM.

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

Electrical Edition of Profitable Advertising For June

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

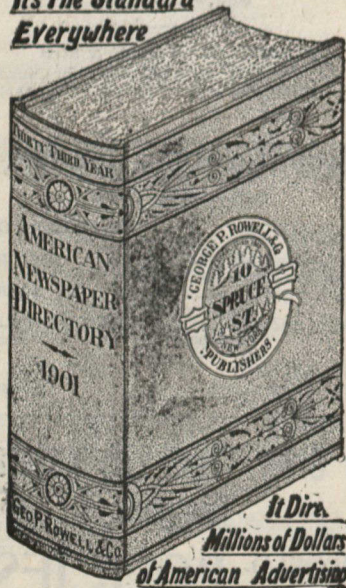
This single edition is quite worth the yearly subscription price (\$2.00). At 20 cents it is a genuine bargain. The strikingly appropriate cover design in colour is alone worth this sum.

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

Profitable Advertising,

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

*It's The Standard
Everywhere*



*It Dire.
Millions of Dollars
of American Advertising*

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

Price Five Dollars.
Delivered Carriage Paid.

GEORGE P. ROWELL & CO.,

Publishers American
Newspaper Directory,
10 SPRUCE STREET, NEW YORK.

When writing to advertisers please
mention The Monetary Times.

TORONTO MARKETS.

Toronto, July 3rd, 1902.

Chemicals, Drugs, Etc.—Few features of interest came up for notice in the drug trade this week. Business is about normal. Prices continue steady. Cod liver oil is still advancing a little, and Paris green too has an upward tendency. A report from Manchester says that the export demand for chemicals continues fairly good, but the home trade has been restricted owing to the Coronation festivities. A much better tone has prevailed since the declaration of peace, and further improvement is likely to follow. Ammonia alkali is very firm. Exports of alkalies during May were much better than was the case in that month last year.

Flour and Grain.—Wheat, both spring and winter, have advanced from 1 to 2c. Business continues in about the same condition as last reported. Oats have declined slightly. Corn also has dropped owing to the improved crop prospects from the warmer weather. Not much change has taken place in flour. Ninety per cent patents are quoted at \$2.90. Bran is easier.

Fruits and Vegetables—Trade in local fruit circles has been active, the chief feature being strawberries which have been coming in from Bronte and Oakville in large quantities. Pineapples are scarcely so plentiful, and are selling well. Bananas also are in keen demand. Prices are quoted as follows: Apples, per basket, 50c. to \$1; bananas, per bunch, \$1.50 to \$2.25; oranges, \$7; Florida pineapples, 30's to 42's, \$3.25 to \$3.50 per case; loose, according to size, 6c. to 14c.; tomatoes, 4-basket carrier, \$1.25; strawberries, per quart, 5c. to 7c.; cherries, per basket, 85c. to \$1.25; California apricots, \$2.25 to \$2.50 per crate; California peaches, \$2.50 per case; watermelons, 35c. to 45c.; gooseberries, 50c. to 60c. per basket; cabbages, \$1.75 per crate.

Groceries.—Except for sugar, the movement in which is still restricted, the groceries trade on the whole has been fairly good during the last week or so. Teas, more especially Japans, are very firm. Corn, tomatoes and some other lines of canned goods, are exceedingly firm owing to short crops and expensive buying from the United States. Currants and Mediterranean fruits are in about the same position.

Hides and Skins.—Calf skins are now quoted at 10c. for firsts, and 8c. for seconds. Lambskins are 25 to 30c.; shearlings, 20 to 25c. Business being transacted is fair. Tallow continues strong. In Chicago business in packer hides is dull, most buyers having withdrawn from the market until after the holiday season. Offerings are moderate; still there is no pressure to sell, and prices hold steady at 13 to 13¼c. for native steers, 14¾c. for heavy Texas, 12¼ to 12½c. for butt brands, 12 to 12¼c. for Colorados, 10¾c. for heavy native cows and 10¼c. for branded do.

Country hides are steady at 8½c. for No. 1 buffs.

Hardware.—The demand for all kinds of seasonable goods in the farming tool and shelf hardware lines continues good. Manilla and sisal rope are a trifle lower, probably owing to arrivals of British cordage in Montreal. Trade has not been affected by the cold weather, as there is still every prospect for a bountiful harvest. Values as a rule are quite firm, and some lines, such as axle pulleys, bench-screws and sad irons have been advanced. The business done in heavy metals continues to be very heavy. In Great Britain a moderate trade has passed in pig iron. The home demand has been good, but continental enquiry disappointing, and shipments all round have scarcely been so good as was the case a year ago. Values, however are steady. Tin fell very heavily during the month, and is likely to fall still more. The statistical position of copper is better, deliveries having exceeded supplies latterly, but the price is still falling.

Live Stock.—Offerings at the cattle market this week were large, but the demand showed up well again, and prices were maintained firmly. Some choice cattle for export fetched as high as \$7 per cwt. The quality of the majority of the offerings was hardly so good as it was last week. Butchers' cattle were steady.

Wool.—Very little is being done in wool. Prices remain nominally the same as last week. Export demand has not begun to improve.

ENGLISH TRADE!

DO YOU WANT IT?

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

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

Estimates given for every description of advertising, envelope or wrapper addressing, and circular distributing

Correspondence solicited by

COMMERCIAL PUBLISHING CO.,

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

THE National Banker

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

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

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

I am a Strong Admirer of

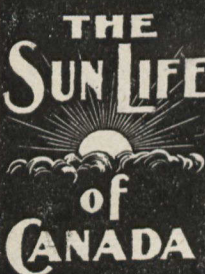
the Canada Life; have had considerable experience with other insurance companies, carrying, as I do, some fifty-five or sixty thousand myself.

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

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

The Canada Life Assurance Co.

Prosperous & Progressive



THE SUN LIFE of CANADA

THE REASON

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

HEAD OFFICE, MONTREAL.

R. MACAULAY, President.
T. B. MACAULAY, F.I.A., Secretary and Actuary.

S. H. EWING, Vice-President.

Western Assurance Co.

Incorporated 1851

Head Office,
Toronto,
Ont.

Fire and Marine

Capital \$2,000,000 00

Assets, over . . . 3,260,000 00

Annual Income . . 3,380,000 00

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

THE

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

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

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

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

Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.B.
Robert Jafray, Augustus Myers, H. M. Pellatt.


P. H. SIMS, Secretary.

Phoenix Assurance Company,

Limited,
OF LONDON, Eng.
Established - 1782.

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

PATERSON & SON,
Chief Agents
For the Dominion,



164 St. James St.,
MONTREAL.



THE CROWN LIFE INSURANCE COMPANY.

PROGRESSIVE - PROSPEROUS - POPULAR

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

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

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1901—

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

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

SUN FOUNDED A.D. 1710

INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.

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

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

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

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

FOUNDED A. D. 1823.



NATIONAL

Assurance Comp'y
of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

H. M. Lambert
Manager

BRITISH EMPIRE LIFE ASSURANCE CO.

Established
56 Years.

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

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

A. McDOUGALD, Manager,
MONTREAL

Standard Life Assurance Co of Edinburgh

Established 1825.

Head Office for Canada:
MONTREAL

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

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

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

Liverpool and London and Globe INSURANCE COMPANY

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

Insurances accepted at lowest Current Rates

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



ESTABLISHED A.D. 1720

THE LONDON ASSURANCE

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

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

FIRE RISKS accepted at current rates
Toronto Agents:

S. Bruce Harman, 19 Wellington Street East.

WELLINGTON MUTUAL Fire Insurance Co.

Established 1840

Business done on the Cash and Premium Note System.

GEORGE SLEEMAN, Esq., President.
JOHN DAVIDSON, Esq., Secretary

Head Office, Guelph, Ont.

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

1901 WAS THE BANNER YEAR.

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

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

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

JOHN MILNE, Managing Director,
LONDON, Ontario.

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



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

THE North American Life

112-118 King Street West,
TORONTO.

L. Goldman, SECRETARY
Wm. McCabe, MANAGING DIRECTOR.

Royal-Victoria

Life Insurance Company
OF CANADA.

CAPITAL, - - - - - \$1,000,000.00

Progress in 1901 Over Previous Year—

Increase in Applications	31%
Increase in Insurance Issued ..	36%
Increase in Insurance in Force ..	27%
Increase in Reserves	39%

Progress to May 31st, 1902

Increase in Applications	70%
Increase in Insurance Issued	63%

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

DAVID BURKE, A.I.A., F.S.S., Gen'l Manager.

Justice and Satisfaction

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

Always a place for reliable, capable Agents.

UNION MUTUAL

LIFE INSURANCE CO.
Incorporated 1848. PORTLAND, Maine

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

PHENIX

Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents
TORONTO