

THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

36th Year.—No. 7.

TORONTO, ONT., FRIDAY, AUGUST 15, 1902.

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

The Goldie & McCulloch Co., Ltd.
GALT — Ontario — Canada.

Recently received the following unsolicited testimonial which speaks for itself:

Toronto, Aug. 6th, 1902.

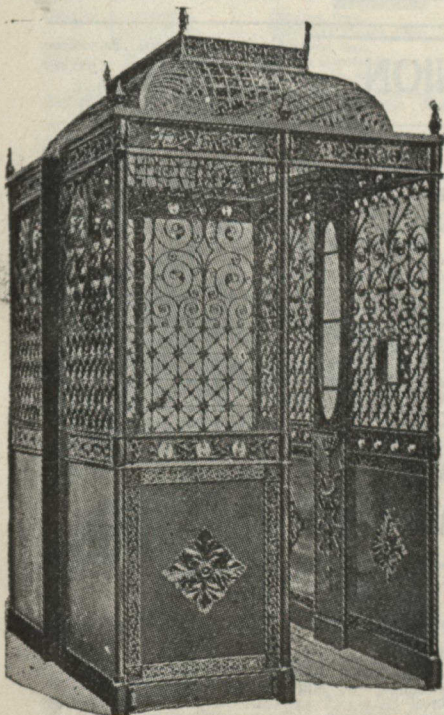
The Goldie & McCulloch Co., Galt, Ont.

GENTLEMEN:—In our recent fire which as you know was a total wreck and of which we are sending you a photo by this mail, we had two Goldie & McCulloch safes in which we kept all our books. They have come through the fire in remarkable shape and we feel that our praise for your safes cannot be great enough. This fire was an extremely hot one, the locality in which these safes were being surrounded by hay and grain, as well as large quantities of packages, barrels and boxes. We might say that everything was burned to a crisp, heavy iron being twisted and melted into frightful shape. We had almost given up all hope of being able to get the books and documents from the safes in such a manner as to make them of any use to us, which we can assure you would have been a very serious matter. We were agreeably surprised, however, on reaching them. While we found the safes somewhat warped and bent on the outside, yet all our books and documents came out in such a manner that we can get everything from them all right. This without a doubt was an extremely hot fire and the way in which they came through it leaves no room for question as to the manner in which they are made and the stuff they are made of.

Again congratulating you on the safes which you turn out and trusting that we shall have the pleasure of purchasing from you when we rebuild again, as we know of none better, we are,

Yours truly,
P. McIntosh & Son.

Fensom's Elevators



Office and Works:

50, 52, 54 and 56 Duke St., Toronto, Ont.

TO THE TRADE.
August 15th.

Haberdashery

A department that includes a great variety of articles. In it are smallwares, novelties, dressmakers' supplies, tailors' trimmings, binding braids, silk, linen and cotton threads, fancy wools, knitting wools, wool yarns, etc. It is one of our largest departments, and is now

Fully Assorted.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY

Wellington and Front Sts. E., Toronto.

HEATING DWELLINGS and PUBLIC BUILDINGS

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

Hot Air and Hot Water Heating Apparatus. . .

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

Send for our booklet "About Heating."

CLARE BROTHERS & COMPANY,
Preston, Ontario.



Depend upon such Articles as these when of

BOECKH'S MAKE.

THE UNITED FACTORIES, Limited,
TORONTO, LONDON, NEWMARKET

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Cuffs

"BEST MADE"

Manufactured by

The WILLIAMS, GREENE
& ROME COMPANY,
LIMITED

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RICE LEWIS & SON

LIMITED.

ARTHUR B. LEE, | A. BURDETT LEE,
PRESIDENT. | VICE-PRESIDENT AND
TREASURER.

DEALERS IN

SHELF AND HEAVY

HARDWARE

BAR

IRON AND STEEL

IRON

PIPE AND FITTINGS

TORONTO.

BANK OF MONTREAL

Established 1817.
 Incorporated by Act of Parliament

Capital all Paid-up, \$12,000,000 00
 Reserved Fund .. 5,000,000 00
 Undivided Profits.. 165,856 09

HEAD OFFICE: **MONTREAL**

Board of Directors:
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A. MACNIDER, Chief Inspector and Supt. of Branches.
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Brantford	Perth	" Seigneurs St."	Lethbridge, Alta.
Brockville	Peterboro	" Ft. St. Charles	Regina, Ass'a.
Chatham	Pictou	Quebec	
Cornwall	Sarnia	Lower Prov.	
Deseronto	Stratford	Chatham, N. B.	Greenwood
Fort William	St. Mary's	Fredericton, N. B.	Nelson
Goderich	Toronto	Moncton, N.B.	New Denver
Guelph	" Yonge St. Br.	St. John, N.B.	New Westminster
Hamilton	Wallaceburg	Amherst, N.S.	Roseland
Kingston		Glance Bay, N.S.	Vancouver
Lindsay		Halifax, N.S.	Vernon
		Sydney, N.S.	Victoria

NEW FOUNDLAND—St. John's, Nfld.—Bank of Montreal.
 IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E.C.
 ALEXANDER LANG, Manager.

IN THE UNITED STATES—New York—R. Y. Hedden and J. M. Greaat, agents, 59 Wall St.
 Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager.

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of
 London. The London and Westminster Bank. The National Provincial Bank of
 England. Liverpool—The Bank of Liverpool, Limited. Scotland—The British Linen
 Company Bank, and Branches.

BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of
 New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants'
 National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo.
 San Francisco—The First National Bank. The Anglo-Californian Bank.

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

HEAD OFFICE, MONTREAL.

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

BOARD OF DIRECTORS:
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 Henshaw. JAMES ELLIOT, General Manager.

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

BRANCHES:

Alvinston, Ont.	Kingsville, 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, B.C.	Victoriaville, Que.
Exeter, Ont.	[St. Branch.	Ridgetown, Ont.	Waterloo, Ont.
Fraserville, Que.	Mar. & Harbor Br.	Simcoe, Ont.	Winnipeg, Man.
Hamilton, Ont.	Jacques Cartier Sq.	Smith's Falls, Ont.	Woodstock, Ont.
Hensall, Ont.	Morrisburg, Ont.	Sorel, P.O.	

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, Pea-
 body & Company. Portland, Maine—Casco Nat. Bank, Chicago—First Nat. Bank, Cleve-
 land—Commercial Nat. Bank. Philadelphia—Fourth St. National Bank, Phil. National
 Bank. Detroit—State Savings Bank. Buffalo—Third National Bank. Milwaukee—
 Wisconsin Nat. Bank of Milwaukee. Minneapolis—First Nat. Bank. Toledo—Second
 National Bank. Butte, Montana—First Nat. Bank. San Francisco—Canadian Bank of
 Commerce. Portland, Ore.—Can. Bk. of Commerce. Seattle, Wash.—Boston Nat. Bank.

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

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO

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

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

BRANCHES OF THE BANK IN CANADA

Ontario	Quebec	Man. & N.W.T.	British Columbia,
Ayr	Dresden	Medicine Hat	Atlin
Barrie	Dundas	Treherne	Greenwood
Bellefleur	Dunnville	Winnipeg	Kamloops
Berlin	Galt	White Horse	Nelson
Blenheim	Fort Frances		Sandon
Brantford	Goderich		New Westminster
Cayuga	Guelph		Vancouver
Chatham	Hamilton		Victoria
Collingwood	London		
	Orangeville		

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.

BANK OF BRITISH NORTH AMERICA

Established in 1836.
 Incorporated by Royal Charter in 1840.

LONDON OFFICE, 5 Gracechurch Street, E.C.

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

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

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

BRANCHES IN CANADA

London.	Ottawa.	Winnipeg, Man.	Rosland, 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
 & Cle. Lyons—Credit Lyonnais.

THE MERCHANTS BANK OF CANADA

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

Head Office, MONTREAL.

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

Branches in Ontario

Acton	Elora	Kingston	Oakville	Stratford
Alvinston	Galt	Leamington	London	St. Thomas
Athens	Gananoque	London	Owen Sound	Tara
Bellefleur	Hamilton	Lucan	Paradale	Tilbury
Berlin	Hanover	Markdale	Perth	Toronto
Bothwell	Hespeler	Mildmay	Prescott	Walkerton
Brampton	Ingersoll	Mitchell	Preston	Watford
Chatham	Kincardine	Napanee	Renfrew	Westport
Cheley				Windsor
Eganville				

Sub-Agency—Lansdowne (sub-agency to Gananoque).

Branches in Quebec
 Beanthorns, Hull, Lachine, Mile End, Montreal, do. St. Catherine St. Branch, do.
 East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke, St.
 Cuneo (Montreal), St. Jerome, St. Johns, St. Sanyeur (de Onebec)

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, Ja and other foreign countries.

THE DOMINION BANK

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

HEAD OFFICE, TORONTO

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

BRANCHES

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

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

THE STANDARD BANK OF CANADA

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

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

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

AGENCIES

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

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

THE BANK OF TORONTO

Incorporated 1855
Head Office, Toronto, Can.

Capital,\$2,500,000
Rest, 2,600,000

DIRECTORS

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

Branches

Toronto	Cobourg	Montreal	Roseland, B.C.
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Barrie	Gananoque	Peterboro	Stayner
Brockville	London	Petrolia	St. Catharines
Copper Cliff, Ont.	London East	Port Hope	Wallaceburg

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

UNION BANK OF CANADA

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

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

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

Branches:

Alexandria, Ont.	Hastings, Ont.	Minnedosa, Man.	Quebec, Que.
Altona, Man.	High River, N.W.T.	Montreal, Que.	" St. Lewis St.
Arrola, N.W.T.	Holland, Man.	Moosomin, N.W.T.	Shelburne, Ont.
Boisevain, Man.	Indian Head, N.W.T.	Moose Jaw, N.W.T.	Smith's Falls, Ont.
Calgary, N.W.T.	Killarney, Man.	Morden, Man.	Souris, Man.
Carberry, Man.	Kemptonville, Ont.	Nepawa, Man.	Toronto, Ont.
Carleton Place, Ont.	Lethbridge, N.W.T.	Norwood, Ont.	Virton, Man.
Carman, Man.	MacLeod, N.W.T.	Pincher Creek,	Wanawana, Man.
Crystal City, Man.	Manitou, Man.	Merrickville, Ont.	Warton, Ont.
Deloraine, Man.	Merrickville, Ont.	Melita, Man.	Windsor, Ont.
Edmonton, N.W.T.	Medicine Hat, N.W.T.	Qu'Appelle (Station)	Winchester, Ont.
Glenboro, Man.	N.W.T.	N.W.T.	Winnipeg, Man.
Gretna, Man.	N.W.T.	N.W.T.	Yorkton, N.W.T.
Hamiota, Man.	N.W.T.	N.W.T.	Yorkton, N.W.T.
Hartney, Man.	N.W.T.	N.W.T.	Yorkton, N.W.T.

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

IMPERIAL BANK OF CANADA

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

DIRECTORS

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

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

Branches

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

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

THE ROYAL BANK OF CANADA.

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

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

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

Branches:

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

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

THE ONTARIO BANK

Head Office, TORONTO

Capital Authorized, \$1,500,000.00
Capital Paid-up, - 1,400,000.00
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	Newmarket	Port Arthur
Aurora	Fort William	Ottawa	Sudbury
Bowmanville	Kingston	Peterboro	Tweed
Buckingham, Que.			

Toronto—Scott & Wellington Sts. Cor. Queen & Portland Sts. Yonge & Richmond Sts.

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

THE TRADERS BANK OF CANADA

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

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

Board of Directors

C. D. WARREN, Esq., President HON. J. R. STRATTON, Vice-President
John Drynan, Esq. C. Kloepper, Esq., Guelph W. J. Sheppard, Esq., Waubesa
C. S. Wilcox, Esq., Hamilton

Branches

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

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

THE QUEBEC BANK

Founded 1818. Incorp'd 1822
Head Office, Quebec

Capital Authorized... \$3,000,000
Capital Paid-up 2,500,000
Rest 800,000

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

Gaspard Lemoine W. A. Marsh Vesey Boswell
THOS. McDUGALL, General Manager

Branches

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

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

BANK OF HAMILTON

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

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

Agencies

J. TURNBULL, Cashier	Jarvis, Ont.	H. S. STEVEN, Assistant Cashier
Beamsville	Georgetown	Niagara Falls
Berlin	Hamilton	Orangeville
Blyth	" Barton St.	Owen Sound
Brantford	" East End	Palmerston
Brandon, Man.	Grimby	Plum Coulee, Man.
Carman, Man.	Gorrie	Port Elgin
Chesley	Hagersville	Morden, Man.
Delhi	Hamiota, Man.	Moose Jaw,
Dundas	Indian Head,	N.W.T.
Dundalk	N.W.T.	

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

THE BANK OF OTTAWA

ESTABLISHED 1874
Head Office:
OTTAWA, Can.

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

Directors:
GEORGE HAY, Vice-President
John Mather Denis Murphy
L. C. OWEN, Inspecting Officer.

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

AGENTS IN CANADA—Bank of Montreal.

THE NATIONAL BANK OF SCOTLAND LIMITED

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

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

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary
JAMES ROBERTSON, Manager THOMAS NESS, Assistant Manager

London Office—37 Nicholas Lane, Lombard Street, E.C.

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.

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 McIlmnes.

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, Parrsboro, Pictou, Pugwash, Stellarton, Westville, Yarmouth. In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. John, St. Stephen, St. Andrews (sub. to St. Stephen), Sussex, Woodstock. In P. E. I.—Charlottetown and Summerside. In Quebec—Montreal and Paspébiac. In Ontario—Arnprior, Berlin, Ottawa, Toronto. In Manitoba—Winnipeg. In Newfoundland—St. John's and Harbor Grace. In West Indies—Kingston, Jamaica. In United States—Boston, Mass.; Chicago, Ill.

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

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

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

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

THE STANDARD LOAN CO.,

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

DEPOSITS

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

DEBENTURES

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

INVESTED FUNDS \$23,000,000.

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

EASTERN TOWNSHIPS BANK

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

Board of Directors
WILLIAM FARWELL, President
HON. M. H. COCHRANE, Vice-President.

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

THE WESTERN BANK OF CANADA

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

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

PEOPLE'S BANK OF HALIFAX

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

Board of Directors:
J. J. STEWART President
GEORGE R. HART, Vice-President
W. H. Webb, Hon. G. J. Troop, John Murphy, Andrew Mackinlay.

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

THE HALIFAX BANKING CO.

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

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

BANK OF YARMOUTH NOVA SCOTIA

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

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

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

LONDON & CANADIAN LOAN & AGENCY CO. Limited.

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

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

MONEY TO LEND
on Bonds, Stocks, Life Insurance Policies and Mortgages.
Rates on application
V. B. WADSWORTH, Manager,
103 Bay Street, Toronto.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

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

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS
Interest payable half-yearly at the highest current rates Executors and Trustees are authorized by law to invest in Debentures of this Society.
Head Office—King St., Hamilton
C. FERRIE, Treasurer

LA BANQUE NATIONALE

Head Office, QUEBEC

Capital Authorized \$2,000,000 00
Capital Subscribed 1,493,700 00
Paid-up Capital 1,430,550 00
Reserve 350,000 00
Undivided Profits 60,161 16

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

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

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

UNION BANK OF HALIFAX

Incorporated 1856.

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

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

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

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

The RELIANCE Loan and Savings Company Of Ontario.

84 KING ST. E., TORONTO

BANKERS
Imperial Bank of Canada | Bank of Nova Scotia

Progress of the Company

End g Dec. 31. Perm. Stock.	End g Dec. 31. Perm. Stock.
1st year . . 1896 . . \$ 24,900 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 255,354 91		9,500 48
3rd " 1898 438,423 28		28,155 93
4th " 1899 757,274 40		49,133 80
5th " 1900 944,316 03		66,337 35
6th " 1901 1,036,853 60		77,009 02

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

ST. STEPHEN'S BANK

St. Stephen N.B.

Capital \$200,000 Reserve \$45,000
W. H. TODD, President F. GRANT, Cashier

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

Huron and Erie

Loan and Savings Company

London, Ont.

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

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

Debentures issued in Currency or Sterling.

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

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

The Home Savings and Loan Company,

LIMITED.

Office No. 78 Church St. Toronto

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

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

JAMES MASON, Manager.

THE

Toronto Mortgage Company

Office, No. 13 Toronto St.

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

President, ANDREW J. SOMERVILLE, Esq.
Vice-President, WM. MORTIMER CLARK, K.C., W.S.

Debentures Issued in currency or sterling. Savings Bank Deposits received, and interest allowed. Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

The Ontario Loan and Savings Company

Oshawa, Ontario

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

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

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

T. H. McMILLAN, Sec-Treas.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:

John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President
Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

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

EDWARD SAUNDERS, Manager

Imperial Loan & Investment Co.

ESTABLISHED 1869. OF CANADA.

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

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

Money Advanced on Stocks, Bonds & Debentures

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

OFFICES - IMPERIAL CHAMBERS,

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

Mercantile Summary.

AN assignment has been made by Alphonse Lapierre, dealing in groceries and cceeded P. Beaudoin in this line in Sept., 1901, and had previously been engaged in the boot and shoe trade. He claimed a liquors at Joliette, Que.. He only surplus of something over \$6,000 last fall, and explanations should now be in order.

THE Canadian Pacific Railroad and the Salt Works have between them secured over 150 feet frontage along the river at Windsor, Ontario, immediately adjoining the railroad yards, upon which they will erect docks, deepen the river bed, erect warehouses and otherwise improve the property to facilitate shipping both by rail and water. It is reported also that the Canadian Pacific will erect a new grain elevator on the property to accommodate its north-western lake shipments.

AMONG the destructive fires of the past week may be mentioned the following:— The New Hamburg, Ont., flour mill, with all its contents, totally destroyed, loss \$20,000, with insurance about \$6,000. Merram Bros.' brick factory at Harriston, Ont. John Mutch's blacksmith's and machine shop at Point Douglas, Winnipeg, loss nearly \$5,000, partly insured; the fire brigade was much delayed in beginning work owing to the difficulty of crossing the C.P.R. tracks, and the necessity for suburban fire halls was well illustrated. Guelph, Ont., rolling mills almost totally burned, with no insurance, as the firm was about to remove.

A WRIT was filed at Osgoode Hall, Toronto, a few days ago on behalf of Mr. C. H. Howland, of Cuyahoga Falls, Ohio, against the Canadian Nickel-Copper Company and others, which involves a sum of upwards of \$5,000,000. The action is to set aside 10,000 shares in the defendant company of the value of \$1,000,000, issued to the defendants Paterson and Ritchie in May, 1900, 20,000 shares, worth \$2,000,000 issued in June, 1900, to Paterson and Ritchie, out of which certain transfers are alleged to have been made in trust. The plaintiff alleges that these shares were issued by the directors of the company without any adequate consideration for them. He also asks to have certain shares of the preference stock, 1,750 shares, worth \$100 each, issued to the defendant Paterson last September, 10,000 shares, worth \$1,000,000, bonds of the value of \$1,000,000, and 2,500 preference shares, worth \$250,000 issued to the dependants, Paterson and Ritchie in October 1900, to be declared to have been issued by the directors of the company without any consideration. He also states that these shares were issued to the directors themselves and their associates and other parties and for their benefit for certain interests of the directors or their associates in certain properties of little or no value, that the issue of such bonds and shares was unauthorized and fraudulent as against the company and should be set aside. For this unauthorized issue the plaintiff asks damages and an injunction to prevent any transfer of the shares in question.

SAFE INVESTMENTS

WE OFFER

Bell Telephone Company Bonds

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

THE DOMINION SECURITIES

CORPORATION, Limited.

Head Office, 26 King St. East, Toronto.

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

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

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

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

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

R. D. MACDONNELL } Commissioners
L. EDYE }

The Canadian Homestead Loan and Savings Association

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

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

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

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

R. Wilson-Smith, Meldrum & Co.
STOCK AND EXCHANGE Brokers
 Standard Chambers, 151 St. James Street, Montreal
 MEMBERS OF MONTREAL STOCK EXCHANGE
 Orders for the purchase and sale of stocks and bonds listed on the Montreal, London, New York and Toronto Stock Exchanges promptly executed.

JOHN STARK & CO.
STOCK BROKERS AND FINANCIAL AGENTS
 Orders promptly executed on the Stock Exchanges of Toronto, Montreal, New York and London.
 Stocks bought and sold for cash, or on margin.
 Phone, Main 880. 26 Toronto St., TORONTO

FERGUSON & BLAIKIE,
 (Toronto Stock Exchange)
Stocks, Bonds, Investments
 Correspondence Invited.
 23 Toronto St., TORONTO

OSLER & HAMMOND
Stock Brokers and Financial Agents.
 18 King St. West, TORONTO
 Dealers in Government, Municipal, Railway, Ca Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission

A. E. Ames & Co.
BANKERS and BROKERS
 18 KING STREET EAST, TORONTO
 BUY AND SELL HIGH-GRADE INVESTMENT SECURITIES ON COMMISSION
 A. E. AMES, E. D. FRASER, A. E. WALLACE, H. R. TUDHOPE

Manufacturers' Accounts.
 By WILTON C. EDDIS, F.C.A.
 W. B. TINDALL, A.C.A.
 New and Practical Book. - Price, \$3.00.
 Write for Prospectus and Index to the Authors.
 23 Toronto Street, - Toronto.

JAMES C. MACKINTOSH
Banker and Broker.
 166 Hollis St., Halifax, N. S.
 Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.
 Inquiries respecting investments freely answered.

Edwards & Company,
 (Successors to Edwards & Hart-Smith.)
CHARTERED ACCOUNTANTS.
 North British & Mercantile Chambers,
 26 Wellington Street East, Toronto.
 GEORGE EDWARDS, F.C.A. | ARTHUR H. EDWARDS

Mercantile Summary.

DELEGATES from Calgary and other parts of northern Alberta are shortly going to Ottawa with petitions asking the Dominion Government for a grant of \$250,000 for improvement of roads and bridges.

WORK has begun on the construction of the short new Grand Trunk line which will bring Brantford on its main road. It is expected to occupy three months as two expensive bridges will have to be built.

THE cigar factory employees at St. Jerome, who have been on strike for over a year, have returned to work, the employers having agreed to the terms of the hands in regard to the apprentices who have been employed during the strike.

NEXT week the ratepayers of St. Boniface, Man., will vote on three by-laws to raise money by way of debentures for the purpose of constructing an electric light plant and waterworks system; also of building and equipping a school house in Norwood.

REPORTS from Cleveland for the month of July show that the Upper Lake ore shipping ports sent four million tons and upwards down the lakes. This beats the record for any month on the chain of lakes, and is equivalent to shipment during this year of upward of 23,000,000 tons.

A NEW wages schedule has come into effect on the Intercolonial Railways which increases the wages of carpenters, section foremen, trackmen and laborers. The increases to the section foremen and trackmen, the second since this branch of employees was organized eight years ago, amount to \$50,000 a year. The foremen of each gang will get \$1.75, instead of \$1.65. The trackmen will get \$1.30, instead of \$1.20. Foremen of yards will get \$2 per day; they now receive from \$1.60 to \$2.

SALVAS & LAMBERT, general merchants, St. Francois du Lac, Que., were in Montreal a week or so ago consulting their creditors as to the possibility of getting a compromise, but having no regular statement to submit, they were advised to have such prepared, and the result has not apparently been very satisfactory, as they have now assigned. Their case is a striking example of the foolishness frequently alluded to in these columns, of parties engaging in a business of which they have no knowledge, and for which they have no general aptitude. The business was only started in the spring of 1901 by the three Salvias Bros., who had all been farmers. Two of the brothers evidently soon tired of the experiment, and withdrew, Henri continuing for a time alone, but eventually he was joined by Michel Lambert, also a farmer, who sold his land and stock putting in about \$1,500 of fresh capital, it was reported. This and the original capital appears all to be sunk, and the chances are that the assignee will close out the estate. The liabilities are figured at about \$6,000.

THE TORONTO GENERAL TRUSTS CORPORATION

Office and Safe Deposit Vaults,
 59 YONGE STREET, TORONTO.
 Capital, \$1,000,000
 Reserve Fund \$270,000

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

WINNIPEG BRANCH

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

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

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - - - ONTARIO
 Paid-up Capital \$ 630,200
 Reserve Fund 207,000
 Assets 2,344,200
Directors:
 W. J. Keid, Pres. Thomas McCormick, Vice-Pres
 T. Beattie. T. H. Smallman. M. Masuret.
 Money advanced on improved farms and productive city and town properties, on favorable terms.
 Mortgages purchased.
 Deposits received. Debentures issued in Currency or Sterling.
 C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

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

A Purpose

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

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

Debentures

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

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

H. O'HARA & CO.

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Mercantile Summary.

THE employees at the McClary Co.'s stove foundry, London, Ont., and their friends, numbering in all about 5,000 persons, held a very successful picnic at Port Stanley on Saturday last

MRS. J. GOLDBOLT and Mrs. L. Langbolt, carrying on business at Kingston, Ont., as the Ontario Rag and Metal Co., under the management of their respective husbands, have made an assignment to Isaac Cohen.

ALPHONSE PRINCE, a wagon maker at St. Gregoire de Nicolet, Que., who has been in business there some fourteen years, has assigned. In 1893 he was reported as compromising at 25 cents on the dollar.—J. C. Kirouac, storekeeper, Cacouna, Que., reported last week as insolvent, is now making a proposition to pay his creditors 25 cents cash.

R. J. FRANKLIN formerly carried on business at Chesterville, Ont., as Franklin & McGee, which firm failed in the spring of 1900. Subsequently he resumed business at Berwick, his wife and son being the declared partners, under the style of Franklin & Co. They were unfortunate in being burned out last June, and were then reported as compromising, but they are now said to have assigned.

OPINIONS seem to differ as to the prospects for obtaining a sufficient number of hands from the older provinces to harvest the wonderful crops of Manitoba and the North-West. Every effort to make the excursions a success is being made, but wages are high throughout the Dominion and crops are late in most parts, so that the inducements offered by the western farmers will have to be big ones. We note that farm laborers' excursions are to be run this year from England by the Allan and Beaver lines. This ought to be one of the best possible aids to emigration from the Old Country, as it allows to prospective settlers in Canada the very best opportunities, gauging the possibilities of the country at a cheap rate, with plenty of actual experience of the requirements thrown in.

THE following is a record of patents recently granted Canadian inventors in Canada and the United States: United States—706,026, garment stretcher, Francis F. Crawford; 706,028, pedal for bicycles, Francis N. Cullen; 706,030, metal crimping machine, Geo. Cunin; 706,947, prepayment electric meter, George L. Gowlland; 706,150, water-wheel, Thomas S. Barwis; 706,167, gas engine, Thomas Doherty; 706,229, fuel-saver and smoke-consumer, Chas W. Francisco; 706,400, friction-clutch, Charles A. Fisher; 706,406, current-meter, George L. Gowlland. Canada—76,849, sectional water boiler, John Baird; 76,850, shocking attachments for harvester binders, Jas. Calder; 76,851, window cleaners, P. R. Cumming Mfg. Co.; 76,853, centering attachments for laths, John M. Fleming; 76,877, machines for producing perforated telegraphic paper, Geo. H. Hackett; 76,883, art or process or method of manufacturing stencils, Alba Phelps.

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Mercantile Summary.

A NOVEL news item comes from Chicago. The factory girls who have been on a strike in Kewanee, Ill., for several months have procured articles of incorporation as the Union Girls' Manufacturing Company, and will begin making mittens, overalls, and gloves in competition with their former employers. Their company is chartered with a capital stock of \$2,500. Grace Beeson, the president of the Girls' Union, is one of the three incorporators of the new enterprise.

THE Canadian Wholesale Druggists' Association held a meeting in Halifax, N.S., on 11th inst., at which the following officers for the ensuing year were elected: Hon. president, H. H. Lyman, Montreal; president, W. S. Keny, Montreal; 1st vice-president, Frank C. Simson, Halifax; 2nd vice-president, T. M. Henderson, Vancouver; 3rd vice-president, T. H. Clarkson, Toronto; secretary, Wm. Mattson, London; treasurer, W. S. Elliott, Toronto. It was decided that the next meeting place will be Toronto.

THE verdict given by the coroner's jury in the case of the death of Dexter Griffiths, who was shocked to death by electricity in the power house of the Cataract Power Company at DeCew Falls, Ont, was to the effect that the company was guilty of neglect, in employing ordinary laborers to do work of the danger attending which they were ignorant, and in not employing competent electricians to do such work, or at least to be constantly present while it was being done, and recommending that such changes be made in the power house as will afford greater protection to the employees.

LATEST reports from the site of the new Quebec bridge say that the work is going on very satisfactorily there. The caisson on the south side has been sunk 35 feet into the bed of the river, or 65 feet below high water. The engineers intend to sink the caisson a few feet further, on account of the ground with which they are meeting, which is of a varied character. The south shore caisson will probably be completed by the middle of October. The shore iron work is not making such fast progress as desired, on account of the difficulty in procuring skilled workmen.

THE South-Western Traction Company is making application to the London, Ontario, council for right to run a second street car system in that city. This company already has a charter to run an electric railroad line from Hamilton through Brantford, Paris, Woodstock, Ingersoll, and this city. The officers and directors are well-known London men. In the application it is stated that the company will be prepared to sell ten tickets for 25 cents, good at all hours. The city service would be run in connection with the company's through line. Work on the branch from London to Delaware will be begun as soon as possible.

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MONTREAL

When October comes . . .

there will be a rush of business to the West Indies

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

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

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THE MONETARY TIMES,
TORONTO, Can.

Mercantile Summary.

WHEN J. A. Brown took over the Hespeler branch of Mr. Mark Mundy's boot and shoe business in June last, he claimed to have \$1,500 invested in the concern. Recently he disposed of his stock and is offering creditors 50 cents on the dollar.

A FAILURE of considerable note is that of the Runians, Carson & McKie Co. London. This concern conducted quite an extensive business on the departmental store plan, but without pronounced success, as the liabilities amount to somewhere near \$80,000. The stock will presently be offered for sale.

IN October last, J. P. McCann, this city, invested \$400 cash, and secured control of a grocery stock valued at \$700. He is now in financial difficulties, and has turned over his affairs to his chief creditor. It is reported that he owes \$1,600 and has assets consisting of stock and fixtures amounting to about \$400.

MOST merchants were clerks before they became proprietors. The successful merchant is one who has had a clerk's training and possesses ability. Some there be who started on little, made little and count for little, others started well on little, did well and then made failures. Changes are forever taking place in the business world.

E. J. McCLINCHY, Bruce Mines, started business as a general storekeeper in September, 1900. Before that he was a clerk, and when he ventured out for himself had very little means. His customers were able to "stand him off" in their payments, and now when he assigns he owes \$1,200 with few assets and quite a number of accounts outstanding, from which not much is expected.

THE Toronto Biscuit and Confectionery Company's premises on Front street, were gutted on Tuesday night by fire, which is supposed to have started from some furnaces on the second floor, used for making confectionery. The losses on stock are figured at \$40,000, on plant \$20,000, and on the building, which belonged to the A. M. Smith estate, \$5,000, besides some slight damage to adjoining premises. They are fully covered by insurance, divided among various companies.

OVER \$3,000,000 worth of new buildings are to be erected in Montreal this year. Among these are a four story store for Henry Birks & Sons, warehouse of seven stories for J. A. C. McIntyre, five story building for the North British Insurance Company, four story factory for the Canada Sugar Refining Co., factory for Belding, Paul Co., offices for Liverpool, London & Globe Insurance, hospital for the Hotel Dieu, offices and shed for the G.T.R., factory for the Canada Switch Co., Board of Trade building. Permits are yet to be taken out for the C.P.R. shops at Hochelaga, Corn Exchange building and Notre Dame Hospital.

Bargains in Second-hand Engines

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Mercantile Summary.

INDUSTRIAL ENTERPRISES IN CANADA.

It is announced that the International Paper Company, a United States concern, capitalized at \$50,000,000, which possesses nearly 200 square miles of timber on St. Maurice River, near Three Rivers, and over three million acres of spruce land in various parts of Canada and the United States, with cutting-up plants at Batiscan and Three Rivers, will shortly establish in the latter district some large pulp and paper mills. Their action is perhaps accelerated by the probable removal shortly by the United States Congress of the duties which at present exist on paper and pulp coming from Canada. The Gres Falls Company, which also owns a water-power and extensive limits near Three Rivers, and which is composed largely of the individuals who officer the International, also said to be about to develop the property.

The directors of the Portland, Maine, Rolling Mills and the Maritime Nail Works, St. John, held a conference last week with Sydney, C.B., council with respect to the proposed establishment of those industries in that town. The works, if built, will employ 350 men, and will require a site of about eight acres of land.

The Northern Electric Manufacturing Company, Limited, Montreal, are about to enlarge their premises at a cost of about \$20,000.

The Collingwood Shipbuilding Co. are about to begin the erection of boiler and machine shops at once. The work of extending the dry dock has already started. In the machine shop at the present shipyard the company propose to expend between twenty and thirty thousand dollars in installing modern appliances, while the outlay in connection with the boiler and engine shops will range between three and four hundred thousand dollars.

On the 9th inst. the ratepayers of Cornwall decided by a large majority to give a free site and a bonus of \$15,000 to a new furniture company, a prominent promoter of which is Mr. Jas. Wilder, of Montreal. Work on the new factory will begin at once. The promoters to employ at least eighty hands, and pay at least \$25,000 a year in wages. The factory must work nine months every year, and for ten years will be insured in favor of the town. The company intend putting up a fine brick building to cost \$25,000, and expect to be making furniture in December.

The contract for the erection of the Ross rifle factory in Quebec, has been awarded to Mr. Alexander Cummings, contractor, of that city. There will be a three-story main building 200 feet long by 45 feet wide, with a wing 40 feet square. The work is to be finished before spring, in order to begin operations on the large order from the Dominion Government for the Militia Department's standard rifle.

A Sault Ste. Marie despatch says that the charcoal plant which the Clergue Syndicate is building is nearing completion and will begin operations within a few

Debentures.

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

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About Cocoa

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As it is in flour milling so it is in Cocoa manufacturing. An incompetent miller will turn out inferior flour from the choicest grain, and a Cocoa manufacturer who doesn't understand his business will produce a poor article even though his raw material be the choicest.

The fundamental principles which govern us in manufacturing our celebrated Cocos are, the knowledge of when to buy the best raw material, how to put it through the different processes, and the way to turn out the finished article in the purest, most attractive and most saleable forms.

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468 King Street W.
TORONTO

weeks. It is one of the largest in the world. The initial capacity of the plant will be 250 cords of wood per day, and it will be in commission in time to supply the blast furnace during the fall. The hardwood to be used will be procured along the line of the Algoma Central and Hudson Bay Railroad, and for several months past hundreds of men have been engaged in cutting it. At the plant not only will charcoal be produced, but by-products, wood alcohol and acid, which ordinarily are wasted.

The Ontario Wind Engine and Pump Company, Toronto, have just shipped a car-load of wind-mills to South Africa, which is about as good a method of advertising Canada as any we know of. This company is constantly shipping to all parts of Great Britain and to Mediterranean points, and its wind-mills and pumps are known practically throughout the civilized world.

The United Gas and Oil Company, of Windsor, Ont., states that since the injunction was granted by the courts restraining them from exporting gas to Detroit, their revenue has been less than expenditure. Money has been lost, too, as a result of the failure of the natural gas supply in the Essex county wells.

DECISIONS IN COMMERCIAL LAW.

LANGLEY v. VAN ALLEN.—Secret stipulations in composition agreements have furnished the subject matter of a long line of judicial decisions, the law branding them all as grossly fraudulent, the only difficulty in any particular case being in interpreting its particular facts and circumstances. The nature of such stipulations and the consequences attending their introduction into composition agreements are well illustrated by this recent decision of the Ontario Court of Appeal. One Sword, being in financial difficulties, called a meeting of his creditors and arranged with them for an extension of time, the composition agreement to be signed by all the creditors named, after which it was to become binding. One of the creditors in Hamilton refused to sign the agreement unless Sword would give him several promissory notes for the full amount of his indebtedness, which Sword agreed to do. Thereupon the Hamilton creditor signed the agreement and Sword obtained his extension of time. Sword paid these notes as they came due, until finally, his embarrassed condition not improving, he was compelled to make an assignment and the estate was wound up. The assignee thereupon brought an action to recover the amount of these notes as having been paid in fraud of the other creditors, and the law was laid down distinctly and clearly as above. When creditors agree to accept a composition or to grant an extension of time, they must all be on an equal footing and no creditor must receive a secret advantage over the other or be offered any special inducement to sign the agreement. If such secret stipulation exists it is null and void and the assignee

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

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We do.

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We have.

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We are.

Will we submit special designs ?

We will.

Have we ever given dissatisfaction ?

We have not.

Do we solicit orders ?

We do.

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In bright strictly wholesale Tea and Fancy Grocery business. This business shows an increase of forty per cent. over last year. Methods are economical and up-to-date. First class office staff, books open for inspection, references exchanged before negotiations opened.

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THE CANADIAN PACIFIC RAILWAY CO.

Dividends for the half year ended 30th June, 1902, have been declared as follows:
ON THE PREFERENCE STOCK—Two per cent
ON THE COMMON STOCK—Two and a half per cent

Warrants for the Common Stock dividend will be mailed on or about 1st October to Shareholders of record at the closing of the books in Montreal, New York and London respectively.

The Preference Stock dividend will be paid on Wednesday, 1st October, to Shareholders of record at the closing of the books at the Company's London Office, 1 Queen Victoria St., London, E.C.

The Common Stock Transfer books will close in London at 3 p.m. on Friday, 22nd August, and in Montreal and New York on Friday, 6th September. The Preference Stock books will close at 3 p.m. on Tuesday and September. All books will be re-opened on Thursday, 2nd October.

By order of the Board,
CHARLES DRINKWATER,
Montreal, 11th August, 1902. Secretary.

may recover back any sums paid thereunder, which money when received shall be for the benefit of all the other creditors.

—Advices received later than our telegraphic article on another page say that the banquet, which brought the Manufacturers' Convention to an end last night, was a highly successful affair, and that a stirring speech of Hon. J. Israel Tarte upon Canada's Transportation and Tariff problems was received with almost overwhelming enthusiasm.

—Strive as he might to place his business on a substantial and remunerative basis, J. W. Cole, a Vancouver grocer, never succeeded. He started in 1896 on very small capital, never made any headway, and now has made an assignment, owing \$2,300 with assets of \$2,000.

—It will be remembered that along in the eighties there was a considerable boom in Winnipeg, and for some there may be occasion to remember one D. W. Fleury, who failed in the clothing trade in that city, owing about \$25,000. In 1897 he recommenced business in the same line on a capital of \$700. Two years later he got into business troubles and effected a compromise at 80 cents on the dollar. Ever since then he has been handicapped for lack of means, and now assigns.

—The new season for silk has opened in Japan quietly with the purchase of a few parcels of fine sizes, and since then a steady, although not very large, business has been done, principally for the United States market. Arrivals from the interior amount as yet only to about 500 boxes daily, so that stocks in Yokohama are but slowly increasing, which fact has enabled the Japanese sellers to gradually advance their prices some 20 yen on opening figures of the season. Filatures show the usual qualities and so do reels, and the total number of bales available for export during the season is now estimated at 70,000 to 75,000. The rereels are in especially good demand. Of these latter the standard No. 1 chops are practically being bought "at best" as soon as they arrive in the market, their owners being even unwilling sellers at any figure offered.

—Some United States papers are beginning to ask whether the ominous delay of Congress in ratifying the reciprocity treaty with France, coupled with the still unamended reprisal of Russia in the matter of American machinery and the threatening discrimination against all exports that is now pending in the Reichstag, is going to drive into exile the great industries that have been built up under the very system that now seems about to lay them low? The National Reciprocity League points to the significant fact that one great industry after another is moving its plant or a large portion of it to some other country on the ground that it is no longer possible to continue its foreign trade under the conditions which now obtain in the States. Then are given lists of the big industrial establishments which have already moved or are about to move, many of them to Canada, it is worth noting.



Sealed Tenders addressed to the undersigned, and endorsed "Tender for The Mint, Ottawa," will be received at this office until Saturday, 23rd August, inclusively, for the construction of the Mint at Ottawa, Ont.

Plans and specification can be seen and form of tender obtained at this Department, at the office of Mr. Ph. Beland, Clerk of Works, Post Office, Quebec; at the office of Mr. C. Desjardins, Clerk of Works, Post Office, Montreal; and on application to Mr. H. A. Gray, Engineer in charge of Harbour and River Works for Ontario, Confederation Life Building, Toronto.

Persons tendering are notified that tenders will not be considered unless made on the form supplied, and signed with their actual signatures.

Each tender must be accompanied by an accepted cheque on a chartered bank, made payable to the order of the Honourable the Minister of Public Works, equal to ten per cent. (10 p.c.) of the amount of the tender, which will be forfeited if the party decline to enter into a contract when called upon to do so, or if he fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender.

By order,

FRED. GELINAS,
Secretary.

Department of Public Works,
Ottawa, 30th July, 1902.

Newspapers inserting this advertisement without authority from the Department will not be paid for it.

\$10,000 WANTED

to increase the capacity of a manufacturing business—staple goods—bear the closest investigation. Paying 60 per cent. now; will pay 100 per cent.

Box 51, care of Monetary Times, Toronto

Tenders for Timber Limits

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

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

THE BANK OF BRITISH NORTH AMERICA,
Vancouver, B.C.

VALUABLE Timber Concession FOR SALE.

The undersigned has had placed in his hands for disposal forty square miles of timber lands under a grant from the Dominion Government, to be selected anywhere on vacant Dominion lands for a distance of eight miles on either side of the Winnipeg River from its mouth to its junction with the English River.

The area may be selected in blocks to suit the purchaser.

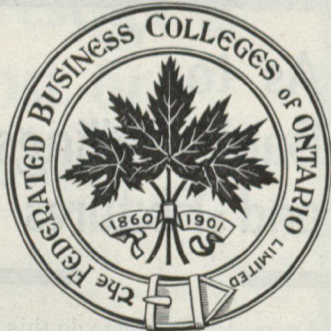
Tenders will be received for the right to this concession up to 20th August next, accompanied by a marked cheque on a chartered bank for 10 per cent. of the purchase money.

The highest or any tender not necessarily accepted.

For further particulars apply to

DAVID ROSS,
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NEW TERM, SEPT. 2nd, 1902

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S. T. Willis, Principal, Metropolitan Business College
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Y.M.C.A. Building, Brantford, Ont.
James Swinton, Principal

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

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

It is announced that the Grand Trunk Railway Company has made a contract with the Logansport Coal Co. of Pennsylvania for half the output of its mines between now and April next. The price is \$1.05 a ton for the run of the mine coal, the railroad to furnish empty cars to Logansport and be responsible for the hauling. The company's coal bill is very heavy, amounting annually to between \$1,500,000 and \$2,000,000.

THE WHOLESALE QUARTER.

John Macdonald and Co., Toronto, are showing in their carpet department some new goods in union wool, tapestry, Brussels, and velvets. All the new designs in these lines, may be seen there, as well as a large variety of squares in all the established sizes. This house reports a keen demand at present for velvet ribbons and velveteens. In the former they have all the desirable kinds and widths, and all the fashionable shades of the latter, of the famous Imperial brand. They inform us they have just received from New York the new series of Mitchell's Fashion Plates for the coming season. In their woolen department they have in stock some specialties in worsted trousering, and a fine assortment of all the different textures in Belwarp worsteds and serges. We notice also a well assorted stock of towellings and linen damask sablins. These goods are at last season's prices, but owing to the recent advance in linens there is a probability of repeat orders being charged an advance of 7½ to 10 per cent.

The W. R. Brock Company, Toronto, are showing a clearing lot of 17 inch Canadian cotton towellings, which can be retailed at 5 cents a yard at a big profit. Another fine recent purchase of theirs is a French canvas known as No. 54. It can be retailed at 12½c. and is worth fully 5 per cent. more than is being asked. In wandering through their great establishment, our attention was especially called to a range of black Hermsdorf lace hose, from 4 to 9½ inches. This has been latterly a scarce article in the market. They also have a full range of shades in Duchess satin ribbons, excellent quality to retail at 25c., also two or three in baby linen, and two or three lines of colored pearl buttons in all shades. In the carpet department of this house is shown a full range of tapestry. Brussels, Axminster, velvet and Wilton carpets, besides all grades in unions and wools and of Japan and China matting, in all widths. The trade in this branch has been very good and is indeed increasing with rapid strides.

THE LUMBER SITUATION.

The demand for good lumber in Ontario and Quebec, in fact, practically throughout the Dominion is in excess of the supply. There is no stock at the mills but what is sold and awaiting conditions for shipment. Prices for good grades are still rising, and

there is a likelihood of this tendency continuing for the remainder of this season. Bountiful harvests in Manitoba and the Northwest will probably give rise to a still keener demand, as soon as the farmers are ready to make the additions to their houses and other buildings which are sure to be deemed necessary.

According to the monthly circular of Farnworth & Jardine, Liverpool, under date of 1st August, the arrivals from British North America during the past month were 42,159 tons register, against 35,781 tons register during the corresponding month last year, and the aggregate tonnage from all places during the years 1900, 1901 and 1902 was 267,379, 238,916 and 238,657 tons respectively. Business has been rather quiet and uneventful. Arrivals for the time of year were not excessive, and with a steady consumption stocks generally were at that date in a healthy position—of most articles moderate—and of colonial timber unusually light; values on the whole being well maintained. Speaking of Canadian woods, waney arrived freely, and was delivered largely direct into consumption; the demand continued steady, values very firm, and the stock light. Square pine has been imported moderately, the deliveries have been fair, and prices steady; stocks small. Red pine has not been imported, but the stock, though small, appears sufficient. The import of oak has been very light and the deliveries small, but there has been rather more enquiry; stocks light, and prices very firm. Of elm the arrivals have been moderate, and the consumption fairly satisfactory; prices unchanged, but stock increasing. Ash was in very limited request; stocks sufficient. The arrivals of Quebec pine deals have again been large, and the deliveries have fairly kept pace, but stocks all round were still heavy; values unchanged. Red pine deals were difficult to sell, with stocks ample. Of New Brunswick and Nova Scotia spruce and pine deals the import during the past month slightly exceeded that of the corresponding month last year; the deliveries were fairly satisfactory, and values were maintained; stocks not being excessive; fresh imports of pine deals are arriving, the demand is fair and stocks moderate. Of birch logs the arrivals have again been chiefly from Quebec, and have gone largely direct into consumption; stock moderate, values firm. Planks have arrived much more freely than during the previous month, but the deliveries have more than kept pace; however, the stock is still too large, and prices rule low.

TRINIDAD PRICES.

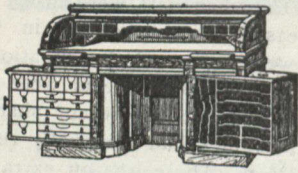
Gordon, Grant & Co., of Port au Spain, Trinidad, under date July 30th last, give some prices for articles in general household use, as they are quoted in that market. Breadstuffs have, they say, ruled quite steady and nearly all items at date of writing were very firm. Last

supplies to hand sold readily at full prices. Canadian oats were firmly held; split peas were improving in value. Stocks were light and the situation has improved. All salted meats were being enquired for, but the recent sharp increase in values had materially reduced consumption. There was an extra good demand for pork loins, ribs, shoulders, heads and similar articles. Good Canadian cheeses were in request, but butter had declined owing to heavy receipts from France. Of fishstuffs, considerable supplies had recently reached the Trinidad market from Halifax and New York and prices were easy, Nova Scotian cod being quoted at \$17 to \$18 per cask, with only a very restricted business passing. There was some enquiry for Newfoundland cured, and the supply was about exhausted. Split herring and other pickled fish were almost unsalable. Supplies of United States and Nova Scotia white pine were only moderate, but there was not much enquiry. Spruce in handy-sized lots might sell. Stocks of potatoes were very light, and they were fetching \$2.50 per hundred. Referring to Island produce they state that only small deliveries of cocoa are expected during the next two months. The weather continues favorable, and new crop pickings will start in most districts in October, the prospects for which are satisfactory.

TORONTO STOCK TRANSACTIONS.

The Industrials still are an active feature in the local exchange, though no great change has taken place in values. Transportation stocks, too, have been firm, except Richelieu and Ontario, which have felt the results of the wet season. Transactions in detail for the week were as follows:

Ontario Bank	378 at 135	to 135¼
Merchants Bank	50 at 155	
Bank of Commerce ..	565 at 162	to 163
Imperial Bank	96 at 240	to 240½
Bank of Hamilton....	4 at 234¼	to 235½
Dominion Bank	220 at 251	
N. W. Land	203 at 95	to 96
Western Assurance ..	40 at 95	to 95½
Northern Navigation..	75 at 157	to 157½
Toronto Electric Light	115 at 153	to 154½
Twin City	8,472 at 123¾	to 125¾
Twin City New	136 at 119	to 125
Sao Paulo Tram.....	6,055 at 103	to 106
Sao Paulo New	9½ at 103	to 105
C. P. Ry	2,847 at 136¾	to 138¾
Dominion Steel	2,740 at 66½	to 68¾
Dominion Steel Pf....	360 at 98½	to 99¾
Dominion Coal	1,088 at 141½	to 142¾
Lake Superior	800 at 25¾	to 26½
Nova Scotia Steel	345 at 114¼	to 114¾
Packers A	195 at 102½	
Dominion Steel Bonds..	21,000 at 91¾	to 92½
N. S. Steel Bonds	5,500 at 110	
Toronto Railway	480 at 121	to 122
Can. Per. & W. Can. Mtg.	215 at 120	to 120½
Can. General Electric.	50 at 208¾	
Consumers' Gas.....	40 at 214	
Commercial Cable ..	100 at 165	
Richelieu Navigation..	110 at 163¾	to 107
War Eagle.....	150 at 10	
Toronto Mortgage....	9 at 90	
Dominion Telegraph..	64 at 121	
Niagara Navigation...	30 at 133 to 134	
Canada Landed.....	29 at 107¼	to 107½



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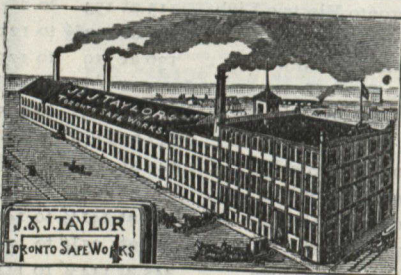
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TRADE REVIEW AND INSURANCE CHRONICLE

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FIRES DUE TO ELECTRICITY.

Four times a year, a report upon what are termed electrical fires, that is, fires due directly to electricity, is made by the electrical committee of the National Board of Fire Underwriters in the United States. In the latest of these reports thirty-seven fires are dealt with. While it is true that, owing to the increasing use of electricity for traction, factory power, light, &c., and by reason often of careless wiring, new and unexpected causes of fires are being detected, it is also learned that many fires reported as due to electricity have, upon further and more careful investigation, been found to have been due to other causes.

There were six reports of loss by lightning received in which lightning followed telephone or lighting wires into the buildings. Also, six pole and tree fires are reported. In one case a limb of a tree, after being burned off by contact with a primary wire, fell and crossed the primary with the secondary, sending high potential current at 2,300 volts into three dwellings, in each of which fires were started.

The usual large number of fires and burnouts due to crosses between telephone and high-tension wires is noted. Of these crosses eleven were found on lighting wires and four on trolley wires. Grounding of circuits is a frequent cause of fire. The most common cases of the grounding of circuits as reported during the last quarter are as follows: Fixture wires grounded on gas pipes, feeder wires grounded under sidewalks and service switches grounded on outside walls.

It is also to be observed that the contact of wires with awnings and metal work on buildings occasionally starts a fire. In the report in question seven fires are attributed to the overheating of resistance coils and heating devices, one being caused by an electric smoothing iron, one starting from a heater, one from a drop light left on a wooden seat, and four from resistance coils on rheostats. Two fires are reported due to the burnout of motors, one from an electric fan and two from incandescent arc lamps. All these circumstances teach that we do not yet know all that is to be known in "harnessing" electricity.

WILL UNIONISM DECAY ?

Just as in many fruits, the full completion of maturing is but an invisible step from the beginning of decay; so in successful accomplishment, often lies the germ of future failure. Trades Unionism in its day has done a great work. Capital is, and always has been, selfish, though perhaps not more so than Labor, and, in pursuing its chief object, to obtain as much return as possible from as little as possible expenditure, the moral right of individual helpers has often been trodden upon. In old days this course met with comparatively few obstacles that could not be overcome; capital was strong, labor weak, with the natural result that the one was being continually overridden by the other. Then came the days of organization, and unions were evolved which did much to protect the worker from the greed of grasping employers. They did good work, and such work was sorely needed; had it not been for the success with which they met in the face of a most determined resistance, the condition of labor today might have approached something very near to serfdom.

But just as the man who has been bullied all his life will, upon his being placed in a position of authority, be the very one to become a particularly aggressive bully of all those placed beneath him; so trades-unionism, from being a protector of the weak, is fast degenerating into a merciless dictator wherever it sees an opportunity. Formerly a union had to have right and justice indisputably on its side before it would make an attempt to gain better terms; at any rate, before it could even hope to win. Now, the only consideration, as often as not, is "are we strong enough, or are our employers at a sufficient disadvantage to allow of our snatching the victory?" The success of the comparatively new idea of the practical organization of labor has been largely due to public sympathy with its primary purpose of protecting the men who did the work from the aggressive encroachment of those who chiefly profited from it. The individual worker was weak, and had to accept the terms offered him or starve; a thousand such workers

united in a common purpose could resist such encroachment and could, to a large extent, see that those terms were not manifestly unfair; they could strike in a body and put employers to serious inconvenience if the latter did not feel disposed to meet them half way.

Thus far, so good. Men had a perfect right to come to an understanding between themselves as to what they deemed their labor worth, just as capitalists might come to an understanding on the question as to what they could afford to pay for such labor. Unionism won several important victories along these lines and public opinion was in its favor. But then came a crucial point. Granted that workman A has a perfect right to refuse to work for less than 25c. per hour, how far is it permissible for him to go, or for a combination of which he forms one of the units to go, in the direction of saying that B, or C shall not work for less than 25c. per hour likewise? He (A) can with perfect propriety do his utmost by talk and argument to persuade B or C not to work at less than a given figure. He can try to show them that it is to their best permanent interest to join his union and refuse to work for the offered sum, but he has absolutely no right to prevent by force or to intimidate them by any means whatever. Perhaps B and C can, owing to their private circumstances, afford to give the employer the use of their time at 20c. per hour, just as easily as A at 25c. per hour; that is their business, not his. The recent decision in the Toronto Police Court, referred to in last issue, is very much to the point in this respect. It shows that the law is not going to allow workers willing to work at any given wage, from being publicly held up to derision by those not so willing. It may be admitted that the line between allowable suasion and illegal dissuasion is in many cases hard to draw, especially in cases where circumstances tend to heat the blood of the contestants. But the principle is clear; employees have a clear right to stop work if they wish, but strikers have rights no more clearly defined than have the hands who want to continue work. However, the point we want to make clear is this: in the past, capital has been apt to treat the unions with a lack of seriousness, with a sort of irritated contempt. Their frequent successes have brought about a change of view, however, and now they are looked upon as combinations which have to be reckoned with.

Recent legal decisions in Britain rule that a union is a responsible body, whose actions against an employer, if detrimental to his interests, may be called in question and charged for. This is a ruling which is likely to be extensively acted upon in Great Britain and elsewhere, and indeed, we understand that a large Canadian concern has already brought a suit for heavy damages, incurred from the advice given by unionist leaders. If successful, a blow will have been struck at unionism from which it can hardly hope to recover, and it is a blow brought upon itself by its own success and its own consequent presumption. For as said before, its success in the past, in the fight against unjust extortion, has been largely helped by the great force of public opinion working in its favor; but when as has frequently happened of late years, it is seen that the lever of organized labor has been used merely to extort all it could get from employers, no matter whether a granting of the terms proposed by the men should spell ruin to them, and no matter what previous agreement may be broken, that same public opinion is liable to cry "Hold, Enough!"

Again it is not unlikely that the strength of labor unions in Great Britain may be but the beginning of their eventual ruin in another way. They had an uphill fight against the encroachment of capital, but at length, aided by the justice of their cause, which appealed to the heart of the general public, they won a large measure of success. What ensued? Were they content with thus guarding against encroachment and with thus obtaining a fair wage? Far from it; in many cases success bred overweening presumption and they began to look upon themselves as the sole arbiters of industry, in which the rights of capital were to be ignored. They made the scale of wages; they set the hours of labor and tried to lay down the discipline of whole establishments. Well and good! But not content with this, they must need lay down the law as to what amount of work each man should do in a day. No matter whether his capacity be large or small, he was to do no more than a certain amount of work, which amount was usually fixed according to the ability of the laziest or least able hand in the business. The natural result is that many British industries are lagging hopelessly behind their competitors in other countries, and sooner or later British unions will find that the trade upon which their members depend for their daily bread has fled to more congenial climes, where labor is not all powerful. This is the canker within successful unionism which may destroy it.

CANADIAN INSOLVENCY LAW.

The action taken at the recent Board of Trade Conference in Toronto, which resulted in the passing of a resolution earnestly advising the speedy enactment of uniform laws as to insolvency throughout the Dominion, has been followed up on the other side of the ocean by an important move on the part of the Corporation of Colonial and General Agencies, London, which we trust and believe will do more than anything else to bring this important question of amending the insolvency laws of this country to a satisfactory head. They seized the opportunity of the presence in London of Sir Wilfrid Laurier and three of his ministers to send a deputation to them pointing out the eminent necessity for bringing on the desired reforms at an early date, indeed at the next session of the Dominion Parliament. The deputation was introduced by Mr. James Grimble Groves, M.P. for Salford. Practical addresses on the subject, from the standpoint of leading British manufacturers and merchants, were given by Mr. Noel Lee (of Messrs. Tootal, Broadhurst, Lee and Co., Manchester), chairman of the corporation, and Mr. Phillips (Messrs. Dent, Allcroft, and Co.), which were endorsed by Mr. Pettit (Messrs. Rylands & Sons) and Mr. Carryor (Messrs. Moore, Eady, and Co., Leicester). Mr. Still, managing director of the corporation, instanced certain recent cases of insolvency in Canada which illustrated very forcibly the grievances under which British exporters labor, and the urgent necessity for the reform desired.

This gentleman, whom we had the pleasure of interviewing this week, informs us that the deputation were much encouraged by the remarks made by Sir Wilfrid and Hon. Mr. Fielding, who promised to give at an early date their most earnest attention to the subject, with a view to promote the passing of remedial legislation.

The trouble has been that efforts in the past have been of a spasmodic nature, producing but little effect. That the present laws are defective, and, owing to being different in the various provinces, seriously lacking in the uniformity which creditors in another country have a right to expect, nobody will deny. That under cover of this state of things, abuses of the grossest nature have been

allowed to exist is undisputed. But in the past, what has been everybody's business has been nobody's business and so these abuses have gone on, and notwithstanding the preferences offered to British exporters by the Canadian tariff, many of them have been deterred from doing business at all in a country where debtors' dishonesty is at such a premium.

As we have seen, then, the evil has been permitted to exist, not because of lack of knowledge, or of there not being attempts to remove it, but merely because these attempts have been of a desultory nature and not founded upon a united opinion as to what remedy was really adapted to the case. To offset this disadvantage, the Corporation of Colonial and General Agencies, with commendable public-mindedness has gone to a very considerable amount of labor in order to crystallize the wishes and suggestions of the principal British exporters into a homogeneous working proposition and the following is a plan subscribed to by scores of the most prominent and representative exporting firms in the United Kingdom. These recommendations were as follows:

(1) That there should be one Insolvency Law for all the Provinces and Territories of Canada, and that such law should provide, inter alia, for (2) The abolition of all preferential creditors other than governmental taxes, rent and wages.

(3) For the registration of all liens on good, book debts or other securities and that secured creditors should rank only for their debt, less a proper valuation of their security.

(4) Liens and preferences given within a period of three to four months prior to an Assignment or Bankruptcy to be deemed invalid.

(5) Provisions against all fraudulent and preferential settlements.

(6) Provisions for the means of enforcing to a Trustee duly appointed by creditors, an Assignment on their behalf of the Estate of a debtor who is insolvent.

(7) Provision of a public or other proper examination of a debtor before a Judge or other authorized official.

(8) That in any appointment of Official Receivers the rights of creditors to a proper supervision and control of estates to be safeguarded.

(9) Traders to be compelled to keep proper books of account.

(10) Provisions to meet the notorious evil of traders insolvent or on the brink of insolvency, ordering or receiving delivery of goods on credit from persons ignorant of their financial position.

(11) Provisions that where a debtor has obtained goods while insolvent, within 60 days of his executing any deed of assignment or presenting any petition for the administration of his affairs to any Insolvency Court, that the creditors furnishing such goods should be entitled to the return of all such goods as are available when the insolvency is declared.

(12) Provision against this frequent case of sales en bloc of stock by traders insolvent or on the brink of insolvency, before calling their creditors together. And that generally speaking, any legislation dealing with insolvency should, as far as practical, be assimilated to the law relating to insolvency in England and Wales, with such modifications or improvements as the Canadian Legislature might deem advisable.

Here, then, is a digest of the chief points to be desired from the British exporter's point of view. Parliament has something to work upon, and it is to be hoped that no time will be lost in bringing about the improvements in this important branch of legislation which are so sadly needed.

ELECTRIC FREIGHT CARS.

No vivid imagination is needed to conceive of the benefits apt to accrue to all parties concerned from the linking together of cities with their surrounding rural districts by means of electric freight-carrying cars. First and foremost perhaps is the advantage to a fruit-growing or farming community to have a system of speedy transport right at its doors, whereby they can get their produce to market while it is still in its best condition and when they have or may be supposed to have a knowledge of the best local markets at their fingers' end. A good system of electric carriers in a city might be expected too, to do away with much of the multiplicity of delivery wagons which do so much to harass the city dweller and to add to the expense of his daily necessities. The departmental stores, for example, might by this means send out carloads of goods to the various central points, from which they could be further distributed by private vehicles, but the increase in the number of the latter, all diverging from the one big point, would be prevented, with great benefit to the wear of the city streets and to the saving of money for horse-flesh.

We are reminded to make these remarks by two facts that have come to our notice this week. One is a renewal of the discussion in Toronto city council upon the question of the Metropolitan Railway agreement. Not much progress was made in the matter, however, and we need not discuss its bearings further than we have already done at intervals in past issues of this paper. A letter to the Mayor from Mr. Mackenzie, president of the Toronto Railway Company, is worth noting however. In this letter he says that while the company would have preferred an agreement which would include both passenger and freight traffic, since the proposal to operate a freight service on the streets of the city is new, and is evidently one as to which the city is not prepared to issue regulations at present, the company is willing to make an agreement as to passenger traffic only at present, and leave the matter of freight traffic in abeyance until an investigation shall enable the City Engineer or the officer in charge of this department, to draw regulations which will properly protect the city's interests.

The other fact referred to is that in Montreal they already have an electric parcel delivery in operation, the Park and Island Railway Company having run special cars to Lachine, Cartierville and Sault au Recollet for such purposes, for some weeks past. The size of a parcel is not determinate, apparently, for in some cases it is said, that some pretty heavy consignments of barrels of tar have been shipped by this route. The idea seems a good one; whether, however the company has any right to use the streets of the city for the purpose of carrying freight is another question which may have to be settled. A corporation has within its gift certain privileges, for which it may just as well get an equivalent if it can.

RELATIONS WITH CHINA.

From a bill for which recognition was recently sought in the United States Congress, having for its aim the still tighter exclusion of Chinamen from that country, slamming the door in the face of every Chinese merchant, and rendering it impossible for Chinese students to enter the country to be educated, we may obtain some useful pointers for this country. Or, perhaps it would be better to say that pointers may be obtained from the warnings it conveys as to "things that should not be done." Prominent Californians recently

declared that the rapidity with which Pacific coast wheat and flour had advanced in favor among the Chinese was remarkable, and that it might confidently be expected that the future market for such California products would be China and Japan. Yet the western men who presumably should be the first to fully recognize this fact are precisely the ones who are agitating for a bill to keep commercial relations all on one side. Are the Chinese more than human that they should be expected to throw their own doors wide open to westerners, and have the doors of those same westerners closed tight against themselves? President Roosevelt, in his inauguration address, said:

"Only by bringing the people of China into peaceful and friendly community of trade with all the peoples of the earth can the work now begun be carried to fruition. . . . It behooves us to continue in these paths, doing what lies in our power to foster feelings of good-will, and leaving no effort untried to work out the great policy of full and fair intercourse between China and the nations, on a footing of equal rights and advantages to all."

What sort of "full and fair intercourse between China and the nations" can be expected if such a bill as the one referred to should be passed favorably upon by that body? China has been called a barbarous nation because of its expressed dislike of occidental methods, and jealousy of European innovations. Is the great Republic of the west teaching it more civilized manners? The injustice of the treatment meted out to poor China is pithily put in the following quotation from the New York Journal of Commerce: "We deny the Chinaman citizenship, and we complain of his failure to become part of our people; we compel him to herd in the lowest quarters of our great cities, and we complain of his neglect of sanitation, albeit he is the hardiest and healthiest of human beings, with habits of personal cleanliness unknown to nine-tenths of our European immigrants. Above all, we claim the right to invade his country with our trade, while denying him the right to come here and cultivate his own."

The people of the United States must be blessed with a large amount of faith in human nature—or Chinese nature—if they think that under any such treatment they are going to do the big things in regard to working up a trade with the East which have been anticipated for them. The Chinaman will retaliate—and who shall blame him?

The suggestions contained in the above for Canadians are the importance of the Chinese market for many articles which can be produced here just as well as in the States, and secondly, the absurdity of allowing racial antipathy to interfere with a rapid development of such a trade. It is true that in this country—even in the far west—this antipathy has not gone to such absurd lengths as it appears to have done a few hundred miles further south, but still it exists to a greater extent than, with any eye to our own interests, should be allowed. Every now and again, incidents are reported in the Canadian papers—and not far western ones only—which serve to show that all the "Boxers" are not in China.

AGRICULTURAL EXPERIMENT WORK.

Inasmuch as it contains the results of the co-operative experiments carried on in connection with the Agricultural College at Guelph, the report of the 23rd. annual meeting of the Agricultural and Experimental Union, held last December, will prove of peculiar practical interest to farmers. That these reports are of far-reaching usefulness may be evidenced by the fact that of the 1900 edition, over 25,000 copies were printed and circulated. The co-operative experiments referred to were carried on at 3,000 farms in Ontario last year and at stated in the introduction, were done by experimenters, both "men and women, highly educated and self-educated, old and young, married and single, rich and poor, who did the work for their own good and for the good of others." The benefits of these experiments are not confined to the experimenters themselves, but are shared by thousands of people who examine the growing crops, besides thousands more who become familiar with the results through the press, and at the meetings of Farmers' Institutes. They go far to prove that in agriculture, horticulture, etc., there is scope for science and art, and that a constant careful reaching out for improved methods means better crops and better prices. Not only this, but those who are in earnest in their work in this direction, have the advantage of securing pure seed of the best varieties of grain, root, and other crops. The whole system is admirably adapted to advancing the agricultural interests of the country at large.

Included in the report is also a paper by Dr. H. W. Wiley, on the Sugar Beet Industry, which treats the subject with some degree of exhaustiveness. The following passage by the Doctor, while perhaps not being exactly in line with the general tenor of this article contains a suggestive thought, worthy of being noted:

"The strangest thing is that the only men who are fed scientifically are prize fighters and football players. These men are put on a scientific diet, but outside of these two classes I do not know of any instance. Whoever heard of a minister of the Gospel being fed specially for the purpose of his profession, or a lawyer or a farmer? And yet there is just as much to be secured in the scientific feeding of men who are training for special purposes as there is in the scientific feeding of pigs for bacon or other purposes. When more attention is given to the scientific feeding of man the great function that sugar bears as a human food will receive due consideration. We now eat sugar mostly because of its sweet taste and not for its nutritive properties."

From a paper by Mr. J. A. Ruddick, on "Our Dairy Interests," we take the following hints for future improvements, suggestions which are in line with what this journal has said on one or two previous occasions.

"It seems to me that one of the things which has been retarding progress with us is the self-satisfied feeling which has been all too common for several years past. We have been patting ourselves on the back and depending on past achievements rather than on future exertions; we have been justly proud of the fact that Ontario was among the very first countries to employ travelling cheese instructors, and that many of our boys are now filling important positions as instructors in different parts of the world, but these facts in themselves do not improve our cheese. It would have been more to the point to have kept these instructors in Canada, instead of allowing them to leave for the purpose of assisting our competitors to win against us. The advertisement which Canadian cheese received at the Chicago fair was worth a great deal, but to hold the position attained called for redoubled efforts and increased vigilance all along the line. Having earned such a

high reputation, more was naturally expected of us. . . . The Canadian cheesemakers, as a body, are the best trained of any in the world to-day, and if they were given half a chance there would be very little cause to complain of the quality of our cheese, but any calling in which the wages are sometimes screwed down as low as thirty, and even twenty-five dollars a month, and that for only about half the year, is sure to 'number' within its ranks men who are not of the right class to make any industry a success. Many bright young men take up cheesemaking, and fit themselves thoroughly, only to find when they want a situation that the man who will work the cheapest is usually given the preference, regardless of his qualifications. The result is that scores of most likely makers quit the business in disgust and take up some other work."

The report, which every farmer in the land should make a point of obtaining, concludes with papers on various subjects, such as "Soil Cultivation," "Lucerne Growing," "Farm Fences," "Ventilation of Farm Buildings," "How to Produce Fruit of High Quality," etc. Of one thing we may be quite sure, that Canadians cannot afford to rest content with what they have achieved in dairying and other directions. We have the most live people in the world our keen competitors, and it is necessary for us to be "still achieving, still pursuing." We have learned to labor and can wait, but we cannot be idle in the vineyard or on the farm. It is a case either of progress or retrogression; there is no standing still.

What the Farmers' Institutes have done for the farmers, so the Women's Institutes, of which there are 42 now organized with a total membership of 3,048, hope to do for the farmers' wives, and daughters. The Department of Agriculture in Ontario has just published a Handbook of Women's Institutes for use at the meetings during the fall and winter. It contains specimen programmes for women's gatherings; suggests topics of study; gives lists of good books, bulletins and other publications that should be helpful in the home. Mrs. Martha Van Rennselaer, of Cornell University, contributes an article on "Saving Steps," which contains many useful hints in reference to economizing time and money in the home. "How to build the Farm Home" is discussed at length, and illustrations of convenient country houses are given, together with the plan of construction, cost of material, etc. "A Simple Method of Disposing of House Sewage on the Farm," has been written by an officer in Department of Public Works, Ontario. This most important topic is given the attention it deserves, and plans are shown for cheap and convenient methods of disposing of all house wastes.

HARVEST-TIME.

The barometer of hope has fluctuated very considerably during the last two or three months, even in that region of prevalent high pressure, the West, respecting the prospects for the crop of 1902. Last year's crop was a record one up to that date; for there to be a repetition of that on an extended scale was looked upon by some as a contingency which was too good to be true. Underlying these hopes and fears, however, was a basis of fact that granted passably good climatic conditions, the crop was going to beat anything ever before seen in Canada. The early summer was rainy; well and good, it would cause a heavy growth. But, alas! the rains continued, and the most brilliant prospects became dulled. Indeed, in many districts, it looked as if it would never stop raining, and doubt with many people began to change to despair. But the darkest hour is just before the dawn: the rains ceased and were succeeded by a fine, warm spell of weather; like the meteorological barometer,

that of hope again mounted very high. It was seen that no irremediable damage had been caused, but that with good hot suns to ripen the product (of so much moisture a crop such as might "stagger humanity" would be the outcome. Thus things stand at the present time, on the eve of the harvest, or rather at its beginning, for wheat cutting in a few sections has already begun. Of course, even now it is not too late for disappointment. Heavy rains or hail still have time to interfere with the final result. Harvesting too begins late this year, and it is possible that early frosts may be experienced; but in spite of all these possibilities the barometer of hope may be said to mark towards "Set Fair."

In Ontario and Quebec the state of affairs is not so favorable. The continued rains wrought havoc with many of the crops, and such fine weather as has been experienced was not sufficient in quantity or well-timed enough to counteract the evil already done. Peas, beans and corn and most root crops have been bad sufferers, some fields, especially in the low lying lands of Western Ontario, being reported practically ruined. Irish potatoes in some cases have rotted in the field, though in others the yield is reported very large. The yield of oats was very good, but wet weather interfered with its harvesting. Wheat sprouted in many districts, but on the whole the grain crops turned out pretty good. Fruit as a general rule is reported to look well. Apples especially are likely to yield enormous crops.

A bulletin just published by the Ontario Department of Agriculture gives some statistics on the state and yield of the crops which are pleasanter reading than might have been expected. From this it appears that fall wheat shows an area of 748,593 acres harvested, the estimated yield being 19,356,056 bushels, or 25.9 bushels per acre. Spring wheat: 303,115 acres and 5,993,695 bushels, or 19.8 per acre. Barley: 661,622 acres and 21,281,108 bushels, or 32.2 per acre. Oats: 2,500,758 and 105,540,510 bushels, or 43.2 per acre. Rye: 189,318 acres and 3,686,476 bushels, or 19.5 per acre. Peas: 533,639 acres and 11,363,345 bushels, or 21.3 per acre. Beans: 53,964 acres and 632,099 bushels, or 11.7 per acre. Hay and Clover: 2,646,202 acres and 4,955,438 tons, or 1.87 per acre. Other crops: Corn for husking, 371,959; corn for silo, 209,859; buckwheat, 93,324; potatoes, 144,733; mangels, 76,553; carrots, 8,625; turnips, 136,725; rape, 49,573; flax, 7,101; hops, 2,237; tobacco, 2,961; orchard, 356,251; vineyard, 14,028; red clover for seed, 135,390; alsike, 54,185. Apples: 7,024,890 trees of bearing age are estimated to yield 41,174,552 bushels, or nearly 6 bushels per tree.

The chronic scarcity of labor at harvesting time has been again much in evidence this year. Extra help has been difficult to obtain, and wages have a marked upward tendency.

A summary of crop conditions in the western states shows that the yield is likely to prove the most bountiful in the history of the United States. An average of the estimates of various statisticians gives the following figures:

Acreage of cereals	841,000,000
Bushels of wheat	633,500,000
Bushels of corn	2,589,951,000
Bushels of oats	751,528,724
Bushels of barley	120,900,850
Bushels of rye	30,350,800
Profit to farmers	\$2,000,000,000
Bushels of all cereals	4,128,230,500

It is believed the wheat crop will exceed in size that of last year by over 25,000,000 bushels, and that that of corn will be 2,500,000,000 bushels or nearly double what it was last year. It would appear that prosperity is staring this continent in the face.

CANADIAN MANUFACTURERS' ASSOCIATION.

[BY SPECIAL TELEGRAM].

When the executive of the Canadian Manufacturers' Association a month ago accepted the invitation of Halifax to hold their annual meeting of 1902 in that attractive city, they took a step which has been amply justified by the event, for few more satisfactory gatherings of the kind have been held. On Wednesday last some 170 members assembled in

the Legislative Assembly chamber of Nova Scotia, a room which has witnessed various historical gatherings, and whose walls bear portraits of Kings, Queens, and other dignitaries dating back a century and more. The Lieutenant-Governor of the province, Hon. A. G. Jones, the Attorney-General, Mr. Longley, the Mayor of the city, Mr. Crosby, and Mr. Campbell, president of the Board of Trade, gave addresses of welcome that were something more stirring than the ordinary cut-and-dried speeches of the kind, replete as they were with information and suggestion besides a warmth of courteous interest. Mr. Henderspn, of Halifax, chairman of the Nova Scotia branch, presided, and the retiring president, Mr. Munro, of Montreal, gave his annual address, which covered a great range of subjects, and made recommendations which showed breadth of observation, and much painstaking enquiry.

A deal of business was covered in the first day's session, such as the reception of the reports of six committees, of the treasurer, the secretary and the auditor. Addresses were also made by members dealing with different phases of industrial development in Canada. It required some self-denial on the part of members to stick to business at the various sessions in the face of invitations from clubs, from yachtsmen, from bowling and quiting greens, to garden parties, to concerts, to lunches. There were visits to warships projected, trips to harbor forts, the armory and the citadel, but by dint of working by day and playing at night it was found possible by most members to see something of all these delights, and to enjoy in part the recreations so lavishly offered.

Instructive features of the session were a paper on the Industrial Value of Pure Chemistry, by Dr. Goodwin, of Dalhousie University, and a short address by Mr. Creasdaile, of Nelson, B.C., on the Needs of the Lead Industry in Canada. Members were present from points as far apart as Walkerville and Ottawa in Ontario, and Montreal, Quebec, Amherst, North Sydney, in the east. When the authorities of the C.M.A. stated in their first circular folder that their annual meeting would be "the greatest event in Canada this summer," and the excursion the "finest offered," there were some who deemed the praises boastful, but to anyone who took part in that delightful jaunt by lake, river and rail from Toronto to Halifax and return, nothing that was said about it will seem extravagant. The arrangements were good, and they were carried out. The boats were comfortable, the special railway train on the Intercolonial, everything that could be wished. It was an unusual and memorable event to be entertained as we were at Montmorency Falls by the manufacturers of Quebec, and a page could be easily filled with the incidents of that jaunt.

An intense feeling of Canadianism was to be remarked throughout the party, which numbered amongst its members a score or two of ladies; and "Made in Canada," became a sort of watchword, a thing to conjure with, a sentiment to inculcate. The beauties of the scenery along the route by lake and rail, the novelties of a military and naval post like Halifax, the glories of mountain and salt sea, were not more wonderful to the unaccustomed gaze of the women of the party than were the warmth of welcome, the business alertness, the hopeful, confident attitude displayed by the Maritime Province manufacturers grateful to the men.

At the time of writing this despatch, early on Thursday, the features of the trip which engaged most attention were the coming dinner on Thursday evening, at which Hon. Mr. Tarte was to speak, and the journey to New Glasgow and Sydney, to witness the latest outcome of the effect of capital judiciously applied upon the great natural wealth of Nova Scotia. The remarks of Hon. Lieutenant-Governor Jones as to the importance of Newfoundland and the West Indies, and the future possibilities of their inclusion in the Dominion, were among the most suggestive deliverances of the day, considering not only the position of the speaker, but the importance of the gathering to which they were addressed.

J. H.

BRITISH COLUMBIA FINANCES.

The late Dr. G. M. Dawson informs us that evidences of disturbance characterized the close of the carboniferous period in British Columbia, and that the jura-trias period was similarly punctuated. The same authority also states that the cretaceous period ended with a great folding in which additional height was given to Vancouver and Queen Charlotte Island ranges as well as to the coast range, and that the miocene closed with extensive volcanic disturbances throughout the country southwest of the gold range.

For a long time geologists were loath to concede that the carboniferous was in evidence in British Columbia, which in spite of geological and other disturbances has been termed the Pacific Province. The jura-trias and cretaceous, we are informed, belong to the secondary age of geological time; while the carboniferous is included in the upper primary, according to English nomenclature; and in the palæontological, according to western classification. Technical names are often objected to by the everyday business man, but the advance of technology in these scientific times demands that these terms must be digested; they must be assimilated with the current knowledge which a business man picks up on 'Change, and which is often a very valuable part of his trade. Upon the point then of great physical disturbances geologists agree. Upon the point of later political and commercial disturbances the geologist saith not, as geology and politics are not interchangeable terms. But the terrestrial disturbances to which it has been subjected have been a great benefit to the country instead of a detriment. It is quite true that the Pacific slope has been a "terror" to railway people, and to some others, but this is disappearing with travel and investigation. What appear to be great mountains, when visited by the traveller, change into a fertile table land which, according to Professor John Macoun, at an elevation of 2,500 feet is still capable of sustaining the agriculturist. The reader must not confound this table land with the great ranges, and their spurs, the materials of which comprise slates and schists with granitic masses, and strata which are bare and inhospitable.

The Monetary Times has often expressed its appreciation of legitimate British Columbia enterprises, and of its genuine wealth of raw material; its coal, iron, gold, silver and copper. Guided, however, by that caution and conservatism which experience teaches, it was wise not only to withhold its approval from questionable methods, but often to condemn them without hesitation. Its contention has been that even if British Columbia is a young country—if it has abundance of uncoined gold and silver—extensive coal measures and vast forests of merchantable timber, great rivers and bays filled with food fishes, and vast tracts of fertile lands, these do not justify misrepresentation or pernicious business methods on the part of the people individually or collectively. This is along the lines that experience has taught, and when this is observed the progress of British Columbia commercially and politically will be quite satisfactory.

There appears to prevail some doubt as to what is the right course to take. Much stress is laid on politics by some, though it is difficult to see what party politics have to do with the internal affairs of the province. No doubt, a certain percentage of the population believe their chance of recognition and preferment would be best served by the all round introduction of party machinery. This, however, appears to be a point of divergence between the assenters and dissenters, and there are likely to be several new parties with very extravagant platforms, all of which must evidently disappear in the ranks of the ins and the outs when practical work begins. It is not the purpose of the present article to deal with that phase of the question. The present purpose is to refer more particularly to the financial relations between the province and the Dominion. How does its account stand in the general ledger?

This province, unlike Manitoba, is not a post-creation of the Dominion. Though it was not entitled to the name of province until after its admission to the Confederation (in 1871), it enjoyed a considerable measure of self-government; first, under Richard Blanchard, who was Governor of Van-

gouver Island from 1849 to November, 1851; under Sir James Douglas, K.C.B., from November, 1854, to March, 1864; under Arthur Edward Kennedy, who was Governor from 1864 until the union of the island with the mainland, which occurred in 1866. Sir James Douglas was Governor of the united colony from 1858 to 1864. He was followed by Frederick Seymour from the latter year until 1869, and from that time until 1871 by Anthony Musgrave. It was during the regime of Sir James Douglas that that doughty champion of Imperial interests was informed by a trembling member of his staff that "peace and happiness had departed from the country forever, because a man with a 'pointed beard' and a 'tall hat' had that day arrived from America, and intended to start a newspaper." What Sir James then said has not been transmitted to posterity, but it may be safely surmised that his strange and significant eye just then spoke a multiplicity of tongues, all to be translated with the same meaning. Subsequent events showed that the pen proved mightier than the sword or the eye full of meaning, and thus began that reign of democracy in British Columbia which has still many adherents. No matter what may be urged against crown colonies, that on the Pacific coast resulted in bringing to it a number of able personalities, who like the Argonauts a little to the south, were perfectly well able to go anywhere about the globe. It has been said that the creation of a Dominion Parliament has in most cases lowered the standard of local legislatures, and even where the bicameral system prevails this degradation has been but slightly diminished.

For some time past the province has been undergoing a disturbance which I have frequently compared with certain disturbances of geological time. Some folding and uplifting have taken place; still there are enquiries of British Columbia: "Is it a province of the Confederation or is it yet a crown colony?" Perhaps some light will be thrown on these questions in succeeding papers under the heading that has been selected.

West Yale, B.C., August 1, 1902.

H. N. E.

(To be continued).

CANADIAN PACIFIC FINANCES.

The directors of the Canadian Pacific Railroad held a meeting in Montreal on the 11th inst. A dividend of two per cent. was declared on the preference stock for the half-year ending June 30 last, and one of two and a half per cent. for the same period on common stock. The net revenue available for dividends was \$7,559,914, the gross earnings having been \$37,503,054; working expenses, \$23,417,142; leaving the net earnings at \$14,085,912. The income from other sources was \$958,827, so that the total net income amounted to \$15,044,739. Out of this had to come the interest on land bonds and other fixed charges, and the amount applied for ocean steamships (\$150,000). After providing for payment of dividends, a surplus for the year was carried forward, amounting to \$3,063,074. Coming to a comparison with the previous year, the gross earnings show up exceedingly well, amounting to \$37,503,054, against only \$30,855,203 for 1901. Working expenses, however, also increased from \$18,745,828 to \$23,417,141. Total net income for 1902 is \$15,044,739, as compared with \$13,042,800 for 1901, and the net revenue available for dividends is \$7,559,914, compared with \$5,586,905, in 1901.

Referring to off-shoots of the Canadian Pacific in the United States, the Duluth South Shore and Atlantic Railway's gross earnings for the year ending June 30th, 1902, were, \$2,690,569, against \$2,484,210 in 1901; the operating expenses being \$1,688,818 and \$1,654,931, respectively. Total income for 1902 was \$1,008,036, against \$835,179 for 1901. After allowing for fixed charges, taxes, etc., there is a surplus for the year ended with June 30th last, as against a deficit for the previous fiscal year of \$113,193.

The Minneapolis, St. Paul and Sault Ste. Marie Railway is another line in close alliance with the Canadian Pacific. Its gross earnings for the fiscal year, ending with June 30th last, were \$6,222,387; operating expenses, \$2,941,627, and net earnings, \$3,280,760. In the previous year these items were

\$4,517,075, \$2,564,337 and \$1,952,738, respectively. Fixed charges, taxes and rentals amounted to \$1,645,085 in the year ending June 30, 1901. If fixed charges do not show an increase for the year just passed, the surplus applicable to dividends will be \$1,635,675, which is equal to the full 7 per cent. dividend on the \$7,000,000 preferred stock and a balance equal to a little over 8 per cent. on the \$14,000,000 common stock.

COLLINGWOOD SHIPBUILDING COMPANY.

Few of the vessels which ply on Georgian Bay received their baptism in its waters. In recent days shipping there has assumed comparatively large proportions. Ports along its shores have become something more than places with plenty of picturesqueness, but little trade. Commercial activity and smoky funnels are to be seen on every hand. At Collingwood great changes have taken place. Its harbor has been improved; large shipyards have been established; an immense dry dock constructed, and the whole commercial aspect of the town has taken on a modern forwardness. The Collingwood Shipbuilding Co., limited, whose president, Mr. John J. Long, is so well and favorably known, is a thoroughly established institution. The company has an authorized capital of \$2,000,000, of which \$550,000 has been issued and paid up. With this latter sum much has been accomplished. Last year two large steel steamships were constructed, shops erected, machinery installed, and a dry dock built. The directors have shown what can be done with half a million dollars; so now it is proposed that more stock be issued. Messrs. John Stark & Co., brokers, this city, have been authorized to receive subscriptions for 2,200 shares at \$100 each. The total amount of the new issue was \$300,000, but already \$80,000 has been taken up, and the balance is not likely to hang fire for long.

GENERAL DRY GOODS SITUATION.

Since the beginning of August and more especially during the past week, trade has been exceptionally good in the wholesale dry goods houses. There have been a number of buyers visiting the city, who have placed sorting orders to a considerable extent. Everything points to a successful fall season's business, though of course, a great deal depends upon the weather, and the safe securing of the crops. Should these influences be favorable the coming season is not unlikely to be a record one in the dry goods business. Prices in all lines of textile goods are very firm, and advances are expected in the near future in both linens and cotton goods. The outlook for cotton crops in the Southern States has improved considerably lately, and prices for the raw material are liable to drop somewhat. This is hardly likely to make any appreciable difference in the value of articles manufactured from it, however, as the mills for a long time past have been working on material which was bought some time before the recent advances were made. Canadian fall woolen goods are quite a strong feature in the trade just now, especially those of the higher grades. The demand is becoming brisker than ever, and the mills which make a specialty of this class of goods find it difficult to keep up with their orders. The wool required for the manufacture of these goods is becoming more expensive, though the coarse domestic sorts are still out of favor. Prices will doubtless become higher after a while, but for the present stocks in jobbers' hands remain about as before. Cloths and tweeds for men's overcoatings may especially be expected to advance.

Another noticeable feature of the warerooms is the number of good-looking printed flannelettes for wrapperettes, blouses, etc. In appearance they are fully equal to the French-made article. The designs are handsome, and the printing well executed, and they are made to retail at low prices.

Merchants throughout the country continue to meet payments well, and an increasing number show a disposition to take advantage of the cash discounts offered.

TWENTY CENTS IN THE DOLLAR.

Rarely does a week go by, certainly not a month, that the mail does not bring us some account of a retail failure, or the list of creditors of some foolish unfortunate who has gone into business without the qualities or means to achieve success as a merchant. This week we get from London an account of the disposition made of the assets of the Wray Corset Company, of that city, about whose history or brief career we know little. The company's liabilities are quite a respectable sum, \$23,795. But the assets are by no means so respectable in amount, for they are only \$5,642, which means something like 23½ cents in the dollar. But the expenses of liquidation have run away with \$760, and we find the amount paid to creditors by Gibbons & Harper, of London, is \$4,878, which is equal to 20½ cents in the dollar. The expenses of liquidation are not extravagant, compared with some they are remarkably low. We find \$150 absorbed by rent, \$8 by taxes and \$50 by wages, all privileged claims, while \$200 was necessarily expended in taking stock and auditing books. The liquidators got only \$142, while some other legal firm got \$146. The amount realized by sale of stock was \$5,118 and by the sale of book debts \$536; in all \$5,654. As we are creditors for only the amount of a year's subscription to *The Monetary Times*, two dollars, we feel tolerably resigned in accepting the forty cents in stamps sent to us, in compensation for our claim. But to those who are creditors for hundreds or thousands of dollars, the liquidators' letter would prove less welcome.

TORONTO CATTLE MARKET.

The occasion of the opening of fifty additional yards at the Toronto Cattle Market on the 7th inst. was seized by Commissioner Coatsworth as an opportunity to draw attention to the growth and present condition of that important local institution. This was done in a very pleasant manner, by means of a luncheon, to which were invited a large number of citizens representative of the cattle and other interests. The following comparative statement of receipts of stock up to July 27th, this year and last, will serve to show that the demand for increased space is no idle fancy, but based on the necessities of the case:

	Cattle.	Sheep.	Hogs.	Calves.
1902	111,994	59,412	86,428	8,629
1901	101,053	46,295	85,597	6,046
Increase, 1902 ..	10,941	13,117	831	2,583
Increase per cent	10.8	28.3	0.97	42.7

Average increase in heads of stock, 20.69 per cent.

It is interesting in the present connection to go back a few years to the time when the cattle market was first opened, about 28 years ago. Then there were 20 cattle pens, 300 feet of shipping platform, and never more than ten cars to load at one time. Now there are 140 cattle pens, 75 sheep pens, besides 26 receiving pens. There is a shipping platform 1,162 feet long and accommodation for 26 cars at a time. Besides, at the annex, there are 623 feet of shipping platform, 75 cattle yards, 404 tie-ups and accommodation for 100 horses. Against this, it may be said, there is need for at least 1,500 tie-ups, 50 additional cattle yards and accommodation for 1,500 more sheep. A farmer should be able to tie up his cattle for a week or ten days, and feed them as cheaply as at home. That the market is not a costly luxury to the city may be shown by the fact that in the last six years, over and above all expenses except the land, it had turned \$76,000 into the city treasury.

THREE PROGRESSIVE CAPE BRETON TOWNS.

The town of Sydney shows signs of substantial progress since my last visit a year ago. The Steel Company's plant, while not yet fully completed, has advanced considerably. There are two blast furnaces in operation, each with a capacity of 300 tons per day, and two others of the same size now

undergoing repairs. The other buildings, completed and in running order, include the coal crusher and washing plant (where the coal before being made into coke is freed from a number of impurities, notably iron pyrites and slate), the coke ovens, sulphuric acid and ammonia plants, open hearth furnaces and blooming mills. The frame work of the rail mill is all up and it is expected that the building will be complete by the end of the year. The ores used in the furnaces here, I understand, are red hematite from Bell Island, Nfld., magnetic iron ore from Cuba, and manganese from near Three Rivers. The company are now turning out both pig iron and steel billets in considerable quantities.

The burnt district in the centre of the town, the scene of the conflagration of last October, is rapidly building up with handsome blocks of brick and stone. The town council wisely passed a by-law establishing a fire limit covering about all the business portion of the town, within which limit the erection of frame buildings is forbidden. The waterworks system is being extended back to reach larger sources of supply, and 16, 18 and 24 inch mains are being installed. When fully completed, which will be some time in November of the present year, this will give a water pressure of about 70 pounds in all the business portion, which is an encouraging protection.

In the residential districts building is being actively carried on, and a very noticeable feature is the superior class of dwellings generally being erected, indicating prosperity and good wage-earning powers. The immense pay rolls of the Steel Company keep a good deal of money in circulation, and business men generally report trade good, and payments much more prompt than at this date a year ago. There is an air of bustle and activity about Sydney, rarely seen in a town of its size, and the Sydney hotel was fairly filled to overflowing with commercial men and tourists. The population of Sydney, although given in the late census as 9,986, is claimed to be between twelve and thirteen thousand.

Across the harbor and four miles nearer the ocean, lies North Sydney, at present a town of some five or six thousand inhabitants, but there are those who say it is destined in a few years to rival Sydney in size and importance. At least one firm has confidence in North Sydney's future, Messrs. Vooght Bros. who are erecting a magnificent four-story brick and stone building, said to be the best of its kind in Nova Scotia, to be used by them as a departmental store. The town has, hitherto, been rather noted for its old-fashioned shops and main street, but Messrs. Vooght Bros.' new premises, with the handsome offices being built for the Bank of Nova Scotia and the Union Bank of Halifax, tend to give the town a much more modern appearance.

Three miles from North Sydney, and about to be connected with it by an electric railway, is the town of Sydney Mines, built up around the mouth of a coal mine belonging to the Nova Scotia Steel and Coal Co. The Steel Co. first shipped their coal to New Glasgow to be used in their works there, later they erected coke ovens at Sydney Mines, finding it cheaper to ship the coke, and they are now at work on foundations for blast furnaces there. A Sydney paper states these will be ten in number, each with a capacity of 250 tons daily. It is thought that in time the company's whole plant will be located at Sydney Mines, but as there is no suitable harbor there, they will be compelled to do all their shipping from North Sydney, where they already have a pier.

August 4th, 1902.

IN TRANSITU.

INCORPORATED ACCOUNTANTS (GREAT BRITAIN.)

Since we reviewed the work of this society in our issue of July 4th, we have been requested to give the names of the leaders in this body, outside of England, who have aided in the movement towards the "registration of public accountants as a statutory professional class, recognized by special legislation in their respective legislatures." We give below the names of the presidents, vice-presidents and secretaries respectively:

Scottish Council—Borthwick Watson, J.P., D.L., of Falkirk; George Wilson, F.S.A.A., of Aberdeen. and J. Landells Selkirk, J.P., A.C.A., of Glasgow.

Irish Committee—Edward Kevans, J.P., A.C.A., of Dublin; M. J. Stapleton, F.S.A.A., of Cork, and Fred'k W. Kenny, A.S.A.A., of Dublin.

Welsh Committee—Ivor J. Roberts, F.C.A., of Cardiff; J. Martin Wood, F.S.A.A., of Newport (Mon.), and C. A. Drinkwater, A.S.A.A., of Cardiff.

Australian Committee, Victoria—Percy Whitton, F.S.A.A., of Melbourne; Jas. A. Robertson, F.S.A.A., of South Melbourne, and Chas. A. Cooper, F.S.A.A., of Melbourne.

South African Committee, Cape Town—Geo. W. Steytler, F.S.A.A., of Cape Town, chairman; Fred'k. W. Diamond, F.S.A.A., of Johannesburg, and Harry Gibson, F.S.A.A., of Cape Town.

FOR GROCERS AND PROVISION DEALERS.

Reports sent from London during the last week of July say there was a very strong market for Canadian cheese at 49s. to 50s. Inferior was selling at 47s. to 48s., though it was considered too high.

A significant feature of some of the dairy produce reports coming to hand from Great Britain is the surprise expressed at the absurdly low prices at which Russian butter is selling there, when its intrinsic merit is, to say the very least, as high as any butter going into that market. Large quantities have been going in latterly, while the Canadian import has been materially less than usual.

According to latest reports to hand from London the British demand for Canadian butter for current consumption remained about the same, though prices had risen about 2s. per cwt. In this advance saltless shared, which was likely to be continued, as there was a scarcity of this article. Considerable quantities of Canadian have been put into cold storage to help supply the usual post—October deficiency. Choicest Canadian saltless was quoted at 98s. to 100s.; finest, 94s. to 96s.

CANADIAN EXHIBITIONS.

The following is a list of the principal fairs to be held in Canada during the current year, with the dates upon which they are to take place:

Industrial Fair, Toronto	Sept. 1—13
Central Canada, Ottawa	Aug. 22—30
Eastern Exhibition, Sherbrooke	Aug. 30—Sept 6
Central Exhibition, Peterboro	Sept. 9—11
Provincial Exhibition, Halifax, N.S.	Sept. 10—18
Western Fair, London	Sept. 12—20
Central, Guelph	Sept. 16—18
Hamilton Fair, Hamilton	Sept. 16—18
Great Northern Exhibition, Collingwood..	Sept. 23—26
Central Exhibition, Lindsay	Sept. 25—27
Woodbridge Fair, Woodbridge.....	Oct. 15—16

—The revenue of the Dominion for July amounted to \$4,727,587, as against \$3,800,365 in the same month one year ago. Expenditure was \$2,936,111, an increase of \$259,318 over 1901. There was an increase in every department, but more particularly in customs receipts.

—The supplement issued last week by the Manitoba Free Press, of Winnipeg, is a good illustration of the optimism which prevails—and naturally prevails—in the breezy west. The matter consists chiefly of detailed information from all parts as to the growing crops, which has been carefully prepared by staff correspondents, and its pages are enlivened by many photographs, specially taken on the field. It is well worthy of perusal, and should make a splendid immigration brochure.

—The contract which the Dominion Government has made for a new steamship service between Canada and South Africa is for five years, and is to start in the first week in October. Sailings will be at least monthly, and provision will be made for greater frequency. They will be from Montreal and Quebec in summer, and from Halifax and St. John in winter.

The South African ports will be Cape Town and two others yet to be decided upon. They will carry mails, and will be supplied with cold storage.

—We have received from Messrs. Becker and Haag, Berlin, who were recently appointed by the Canadian Manufacturers' Association to be that body's correspondent members for Germany, a neat card giving in brief some information about that country, its money, postal rates, measures, etc., which may be useful to all intending Canadian exporters. This firm make it their care to bring Canadian manufacturers more in touch with the German trade, and invite the latter to send their price lists, and, if possible small samples of the goods they wish to have introduced. Their address is Berlin S. 42, Ritter-Strasse 27.

—The Nova Scotia Steel and Coal Company has decided to issue \$1,910,000 common stock, \$1,030,000 of which will be offered at once to the holders of common stock of record on the 20th of August. The directors have come to the conclusion that it is imperative that the company should provide for a larger output of both coal and steel, for further enlargements of its plant, opening up another colliery, constructing additional coke ovens, and steel-melting furnaces at Sydney Mines, and other improvements both at Sydney Mines and Trenton. It is estimated that this work will cost about \$1,850,000, and it is believed by the management that the result accruing from its completion will be profitable in every way.

—The Canadian Woolen Mills Company, St. Hyacinthe, is being reorganized under the care of Mr. Manville, of the Johns, Manville Co., of New York, which holds a large financial interest in the company, and of Mr. Gordon MacDougall, of Montreal. The liquidation, application for which was made at the Superior Court in St. Hyacinthe, is being facilitated by the company itself, and a provisional liquidator will be appointed to continue the business operations of the company pending the appointment of a permanent one. Proceedings are being taken by the Royal Trust Company to protect the interests of bondholders whom they represent. There is no intention of closing the mills, which are well provided for carrying on a successful business, the plant being valued at about \$2,000,000.

—As illustrating the incidence of taxation under the system of duties levied in the United Kingdom. The Midland Mail publishes an interesting table showing how the burden of indirect taxation falls on luxuries and necessaries respectively:

	Taxation.	
	£	s. d.
72s. worth of beer pays	0	8 0
72s. worth of spirits pays	1	9 6
72s. worth of wine pays	0	9 0
72s. worth of cheap tea pays	1	4 0
72s. worth of coffee pays	0	9 0
72s. worth of sugar pays	0	16 0
72s. worth of threepenny tobacco pays.....	3	0 3

CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing houses for the week ended with Thursday, Aug. 14, 1902, compared with those of the previous week.

CITIES	Aug. 14, 1902.	Aug. 7, 1902.
Montreal.....	\$18,734,760	\$19,147,954
Toronto	15,246,287	12,672,564
Winnipeg	2,226,223	3,575,903
Halifax	1,702,742	2,061,740
Hamilton	730,584	712,816
St. John.....	786,498	1,003,339
Vancouver.....	938,292	1,096,611
Victoria	352,545	602,449
Quebec	1,248,527	1,533,567
Ottawa	1,742,071	2,252,300
London	754,667	

Aggregate balances, this week \$5,989,308; last week \$6,822,868

J. A. GIROUX, a Montreal plumber, who was reported insolvent several weeks ago, is offering 10 cents on liabilities of about \$3,500, a proposition which does not appear to meet with much favor.

W. A. GIGUERE, a Montreal dealer in hats, men's furnishings, &c., who has only been a short time in business in the northern suburbs, has turned over his estate to the assignee, and files a list of liabilities aggregating \$3,900.

MISS MARY SPARROW, milliner, Halifax, N.S., recently noted as in difficulties, is offering her creditors 35 cents in the dollar.—S. P. Hubley, haberdasher, of the same city, also lately reported as failed, is making a proposition to pay 50 cents in the dollar.

NEW CORPORATIONS.

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

Messrs. J. M. Green & Sons, Limited, St. Thomas, Ont., \$50,000. To carry on the business of contractors, manufacturers of and dealers in lumber, etc. J. M. Green, W. J. Green, J. R. Green, R. A. Green, and E. O. Penwarden. Ontario charter.

The Cerberite Co., of Canada, Limited, Toronto, Ont., \$500,000. W. B. Nesbitt, James Pearson, J. K. Paisley, John Noble and Hugh Mann. Ontario charter.

The Manitoulin Reformer Printing and Publishing Co., Limited, Gore Bay, Ont., \$5,000. E. L. Brazenor, D. B. McRae, J. M. Fraser, J. H. Thorburn, J. L. Robertson, and William Thorburn. Ontario charter.

The Butchart Bros. Real Estate Co., Limited, Owen Sound, Ont., \$150,000. R. P. Butchart, D. M. Butchart, W. M. Butchart, D. C. Butchart and A. D. Butchart. Ontario charter.

The Allen Manufacturing Co., Limited, Toronto, Ont., \$500,000. To manufacture and deal in apparel, etc. A. W. Allen, A. P. Allen, Fred. Woodland, Sarah Allen, and Minnie Woodland. Ontario charter.

The London Rolling Mills Co., Limited, London, Ont., \$200,000. To manufacture, buy and sell iron, steel, etc. John White, C. H. White and J. F. White. Ontario charter.

La Compagnie de L'Evenement, Quebec, Que., \$40,000. To carry on a printing and publishing business. Hon. Phillippe Landry, Hon. L. P. Pelletier, Hon. Thos. Chapais, Hon. V. W. Larue, Hon. T. C. Casgrain, I. N. Belleau, F. X. Drouin, Hon. T. P. Pelletier, Hon. N. Audit, Hon. Jos. Bolduc, Victor Chateaubert, Jos. Vermette, Jos. Paquet, Alphonse Dumontier, Narcisse Lacerte, J. I. Lavery, Alex. Gauvreau, Elzear Fiset, Eugene Crepault, Albert Bender, Louis Frechette and S. C. Riou. Quebec charter.

THE Collingwood Shipbuilding Company LIMITED.

Authorized Capital	- - -	\$2,000,000
Capital Issued and paid up	-	550,000
New Capital	- - - - -	300,000
(\$80,000 already subscribed)		

DIRECTORS:

JOHN J. LONG, Merchant, Collingwood, President	Capt. ALEX. McDOUGALL, Duluth, Minn., Vice-President
THOMAS LONG, Merchant, Toronto, Sec-Treas.	Capt. P. M. CAMPBELL, Collingwood CHARLES CAMERON, Vessel Owner, Collingwood

BANKERS—The Bank of Toronto.

TRANSFER AGENTS The Toronto General Trusts Corporation, Toronto

OFFICE: - - - - COLLINGWOOD, ONT.

PROSPECTUS:

The Company possesses at Collingwood the only dry dock on the upper lakes, in Canada, capable of accommodating large vessels. It is proposed to increase its capacity so as to enable it to take the largest vessels trading, or likely to trade, upon these waters.

The Company, since the first of January, 1901, has been engaged in the construction of steel steamships, and the Directors have satisfied themselves that the condition of the grain and ore-carrying trade will assure to them sufficient contracts to keep an enlarged premises fully employed.

The Directors believe that it would be profitable to erect works for the construction of all the engines, boilers and foundry work needed in the construction of steamships. They also see a steady demand for engines, boilers and castings of large size for other purposes.

The Dominion Government recognizes the necessity, in the public interest, of an enlarged dry dock, and has decided to grant a liberal subsidy for a term of twenty years; the annual payments to be based upon the outlays made upon the work, and to begin upon its completion, to the satisfaction of the Government Engineer. The Dominion Government already grants a small bounty on the tonnage of steel steamships constructed in Canada.

Two large steel steamships already completed by the Company, one for the Northern Navigation Company, and the other for the Algoma Central & H. B. Railway Company, have given complete satisfaction, and contracts have been executed for the construction of two other steel steamships, each 375 feet in length, 48 feet beam and 28 feet moulded depth, to be completed May and June of next year.

Messrs. Clarkson & Cross, who have examined the books and accounts of the Company from the said first of January, 1901, certify the earnings to have been equal to eight per cent. upon the capital employed. Their report and statements are in the possession of the Company. The Company have no bonded or floating debt and no preference stock.

The Company is exempt from taxation, in perpetuity, by the municipality of Collingwood, except as to school rates, which are assessed upon a fixed nominal valuation. This exemption is confirmed by an Act of the Legislature of the Province of Ontario.

The additional capital now offered for subscription is for the following purposes:

1. To enlarge, improve and equip with the most modern appliances the dry dock.
2. The erection of a steel-framed and brick-cased foundry for the making of very large castings, with the best and most modern equipments.
3. A steel-framed and brick-cased machine and engine shop of the most improved kind.
4. A steel-framed and brick-cased boiler shop.

MESSRS. JOHN STARK & COMPANY

Are authorized to receive subscriptions on and after this date, at their offices, 26 Toronto Street, Toronto, for 2,200 shares of \$100 each at par; the remaining 800 shares have been already subscribed for.

The Directors reserve the right to allot such subscriptions and for such amounts as they may approve. The subscription books will be open on Monday, August 18th, and close not later than Thursday, August 21st.

A deposit of ten per cent. is payable on subscription, and the balance will be payable at the office of the Company in Collingwood, as follows:—

- 20 per cent. upon allotment;
- 35 per cent. on the 1st November;
- 35 per cent. on the 1st January, 1903.

Subscribers may anticipate these instalments, and pay up their stock in full upon allotment, and such stock will rank for dividend from the date payment is made.

If no allotment is made, the deposit will be returned without deduction, and if a partial allotment is made, the surplus deposit will be applied towards the amount payable on allotment, and the surplus, if any, returned.

Application will be made in due course to have the stock listed on the Toronto Stock Exchange.

Forms of Application may be obtained from

JOHN STARK & CO.,

Toronto, 12th August, 1902.

26 Toronto Street, Toronto

La Compagnie J. A. Gosselin, Drummondville, Que., \$50,000. To carry on the business of manufacturers and dealers in all kinds of goods. J. A. Gosselin, Origine Gosselin, L. H. U. Gill, Thos. Quinn, and L. A. Brien. Ontario charter.

La Compagnie Industrielle de Montmagny, Montmagny, Que., \$50,000. To carry on a business as manufacturers of wooden-ware. Alfred Blais, Eugene Paquet, H. deLottinville, Amedee Cote and Maurice Rousseau, Quebec charter.

The Lotbiniere Lumber Co., Sherbrooke, Que., \$100,000. To carry on a lumbering and manufacturing business. E. W. Tobin, F. N. McRea, Bernard Quinn, J. A. Begin, and Firmin Campbell. Quebec charter.

The Bay of Fundy Oil Co., Limited, Halifax, N. S., \$500,000. B. F. Pearson, James Freel, Steadman Crandall, G. F. Pearson, and F. W. Emmerson. N. B. charter.

The Carleton Foundry Co., Limited, St. John, N.B., \$6,000. W. G. Haslam, W. J. Irons, Ezekiel McLeod, Edwin Riley, J. J. Gordon, W. E. Scully, and H. C. Smith. N. B. charter.

The Victoria Hospital of Kaslo, Kaslo, B.C., George Alexander, A. W. Allen, G. O. Buchanan, A. T. Garland, A. W. Goodenough, S. H. Green, W. E. Hodder and Robt. Irving. B. C. charter.

The Mutual Fire Insurance Co., of James Neelands, James Dallas and W. A. Ward. B. C. charter.

The Kettle Valley Poultry Co., Limited, Vancouver, B.C., \$10,000. B.C. charter.

The Kingston Gold and Copper Mining Co., Limited, Victoria, B.C. \$1,000,000. B.C. charter.

The A. D. McRae Lumber Co., Limited, Vancouver, B.C., \$16,000, B.C. charter.

The British Columbia Mica Co., Limited, Moncton, N.B., \$1,000,000. Samuel Winter, Wm. Christie, J. McD. Cooke, G. R. Jones, A. H. Jones, E. A. Reilly, and J. P. Geddes. N. B. charter.

The Winnipeg Baseball Club, Limited, Winnipeg, Man., \$2,000. R. J. Smith, J. W. Lamb, J. S. Jackson, D. T. Cummings and E. L. Smith. Manitoba charter.

The Manicouagan and English Bay Export Co., Quebec, Que., \$150,000. Lorenzo Evans, W. M. Dobell, R. H. Scougall, R. M. Beckett and Norman Christensen. Quebec charter.

The Mutual Fire Insurance Co. of B. C., Limited, Vancouver, B.C. No guarantee stock is to be issued at present. A. C. Wells, W. F. Stewart, Thos. Kidd, John Oliver, J. C. Metcalf, G. W. Beebe, L. R. Anthier, J. F. Collins and John Perry. B. C. charter.

The Chicago and B. C. Mining Co., Limited, Vancouver, B.C., \$1,000,000. B.C. charter.

The American Benevolent Association, St. Louis, Mo., C. T. Tucker, E. J. Norris, A. H. Marshall, E. S. Pulier, G. S. Gaines, and A. M. Pohl. B.C. charter.

The Butler Shingle and Manufacturing Co., Limited, Vancouver, B.C., \$20,000. British Columbia charter.

PROFIT-SHARING.

According to an article on this subject, which appears in the Labour Gazette for March, there were, at June 30th, 1901, only nine British printing firms who gave their employees an interest in their businesses, the average aggregate number of persons employed by them being 1,875. In addition to these, the profit-sharing system was believed to be in operation with respect to three other firms in the trade, although no particulars are available. There were also eleven other printing firms in which although profit-sharing had once been instituted, it no longer exists. Three other firms connected with paper and print, employing an average of 772 persons, also share their profits with their employees, and there are likewise two others who have now abandoned the system.—British and Colonial Printer and Stationer.

Commercial.

MONTREAL MARKETS.

Montreal, August 13, 1902.

While there is little doing values hold fairly steady owing to the limited receipts, and we quote \$4.15 to \$4.20 for No. 1 pots, with \$4.25 occasionally paid for a lot of good tares; seconds about \$3.70; pearls, \$6 to \$6.25.

Cements and Firebricks.—A satisfactory aggregate of moderate orders is reported, and prices rule firm. There is still an entire absence of supplies from the U.S. Receipts this week are 4,525 brls. of Belgian and German cement, and 95,525 firebricks. We quote: Belgian, \$1.70 to \$2.10; English, \$2.10 to \$2.20; German, \$2.20 to \$2.40; Canadian, \$2.10 to \$2.25; firebricks, \$16 to \$21.

Dairy Products.—Somewhat of a heavy tone has prevailed in the butter market of late and quotations are about 1/4 of a cent lower than a week ago; for fancy Townships prices range from 19 1/4 to 19 1/2 c.; fine ditto, 19 1/8 to 19 1/4 c.; regular creamery, 18 1/2 to 18 3/4 c.; dairy, 16 to 16 1/2 c. Cheese prices rule just about at the level of a week ago, but the demand is rather better. We quote fine Ontario at 9 5/8 to 9 7/8 c.; Townships, 9 1/2 to 9 3/4 c.; Quebecs, 9 3/8 to 9 1/2 c. Export business continues active. Last week's shipments of cheese were 77,434 boxes, exceeding those of same week last year by nearly 37,000 boxes. Of butter there were shipped 11,546 pkgs., as compared with 10,832 pkgs. for corresponding week of 1901. Cheese shipments at date exceed those of last year by 284,000 boxes, and butter shipments by 62,000 pkgs.

Groceries.—The sugar market is at last showing some signs of reviving strength and an advance of ten cents in yellows is reported in New York, though local refiners have not as yet made any announcement of an advance, and the factory price for standard granulated continues at \$3.65, with yellows ranging from

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AUTHORIZED CAPITAL, \$1,000,000 The policies of the Continental are as liberal and free as absolute safety allows, and the premiums are as low as the security of policyholders permits. For districts and agencies apply to Head Office.

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

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Full Government Deposit. Insurance accepted at equitable rates.

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Applications for Agencies Solicited.

The London Mutual

Fire Insurance Co. of Canada

Head Office—LONDON, Ont.

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

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

The London Life Insurance Co.

Head Office, LONDON, ONT

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

TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, Oils, Petroleum, Paints, Drugs, Hard Woods, and various other commodity lists.

\$3 upwards. The present demand is reported excellent. Molasses continues easy at 23 to 24c. for Barbados, the only kind on the market this season. There is a pronounced scarcity of Valencia raisins, indeed the market is practically bare, and re-cleaned two years old stock is actually selling at 6½ to 7c. Canned tomatoes continue to rule high; a sale of a 250 case lot is reported, and jobbers are asking \$1.12½ for standard brands. Some of the large French-Canadian houses are reported as making heavy cuts on quotations for new pack, though some Western packers have altogether withdrawn quotations. No weakening is reported in the Japan tea market, some fair supplies of good meliums are due here in about three weeks, the price of which will hardly go under 17c. China greens, while very firm, are hardly so markedly strong as they were. The London market for low and medium grades of Ceylons and Indians has improved from a farthing to a halfpenny. White beans continue to advance, \$1.47½ being now quoted in the West.

Hides.—Business is quiet, and the market has not undergone any change during the past fortnight. For No. 1 beef hides the general quotation is 9c., though this figure is sometimes exceeded in the keen competition existing among buyers. Calfskins are now in very light supply, and bring 12 and 10c. per lb. for Nos. 1 and 2, respectively. Lambskins are quoted at 40c.

Metals and Hardware.—The movement in these lines is still keeping up remarkably well for the season. The sale of the damaged plates, etc., ex steamship "Monteagle," has been completed, and prices realized are estimated at about 45% of the laid down cost. Canada plates are a little easier in Britain, but local stocks are small, and the quotation for 52 sheets is firm at \$2.65; galvanized Canadas are quoted at \$4.20 for 52 sheets, and \$4.45 for sixties. Black sheets sell at \$2.55 for 28 gauge, and galvanized sheets at \$4.35. In tinned sheets there is no change. Boiler plate is steady at \$2.10, and iron pipe firm at \$4.81 for inch, with some scarcity still reported. Ingot tin, 31½c.; lead, \$3.10; spelter very firm at \$5.10; sheet zinc, 6c.

Oils, Paints and Glass.—No change is reported in either linseed oil or turpentine. Fish oils remain very quiet, and very little new make of steam refined seal oil has yet reached here; some moderate lots of straw seal have come to hand for which 45c. is asked in a jobbing way, for steam refined 50c. is quoted for round lots, net terms, and 55c. would be about the jobbing figure. Supplies of new cod oil are also light. We quote: Single brls., raw and boiled linseed oil, respectively, 77 and 80c. per gallon, for one to four barrel lots; 5 to 9 barrels, 76 and 70c., net 30 days, or 3 per cent. for four months' terms. Turpentine, one barrel, 68c.; two to four barrels, 67c.; net 30 days Olive oil machinery, 90c.; cod oil, 35 to 40c. per gallon; steam refined seal, 55c. per gallon; straw ditto, 45 to 47c.; Castor

Confederation Life

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

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Full information sent on application.

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(Formerly the ONTARIO MUTUAL LIFE)

By Way of Contrast

Death rate per \$1,000 of mean insurance in force, 1901—	
In 15 Canadian Life Companies, average	\$7.90
In The Mutual Life of Canada	\$6.86
Expense rate per cent. of total income, 1901—	
In 15 Canadian Life Companies, average	36.20%
In The Mutual Life of Canada	16.88%
Combined Death and Expense rate per \$1,000, 1901—	
In 15 Canadian Life Companies, average	\$22.70
In The Mutual Life of Canada	\$13.91

From the above figures intending insurants will see where their interests will be best served.

The Metropolitan Life INSURANCE CO. OF NEW YORK.

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

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

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

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

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Northern Assurance Co.
 Of London, Eng.

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

Capital and Accumulated Funds, \$42,900,000
 Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds, 6,665,000
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EDWARD W. SCOTT, President.

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STOCK AND BOND REPORT.

BANKS	Share	Capital Sub-	Capital Paid-up	Rest	Divi- dend last 6 Months	CLOSING PRICE	
						HALIFAX, Aug. 13, '902	Cash val per share
British North America	243	\$ 4,866,000	\$ 4,866,000	\$ 1,776,000	3%	138 1/2	140 1/2
Commercial Bank, Windsor, N.S.	40	500,000	350,000	60,000	3	98	100
Exchange Bank of Yarmouth	70	280,000	265,000	40,000	5	95	98
Halifax Banking Co.	20	600,000	600,000	500,000	3 1/2	171	175
New Bank of Canada	100	2,000,000	2,000,000	1,700,000	3 1/2	170	176 1/2
Nova Scotia	100	500,000	500,000	700,000	6	300	301 1/2
People's Bank of Halifax	20	700,000	700,000	280,000	3	133 1/2	136 1/2
St. Stephen's	150	180,000	180,000	160,000	4	...	...
Union Bank, Halifax	50	1,000,000	1,000,000	642,660	3 1/2	170 1/2	173
Yarmouth	75	300,000	300,000	40,000	2 1/2	94	98
Montreal Aug. 13							
Eastern Townships	50	2,000,000	1,966,000	1,200,000	3 1/2	151	...
Hochelaga	100	1,999,800	1,973,000	950,000	3 1/2	135	145
Provincial Bank of Canada	25	873,000	818,000	...	nil.	...	...
La Banque Nationale	30	1,490,000	1,465,000	350,000	3	195	110
Merchants Bank of Canada	100	6,000,000	6,000,000	2,700,000	3 1/2	155	157 1/2
Montreal	200	12,000,000	12,000,000	8,000,000	5	237	...
Molson's	50	2,500,000	2,500,000	2,150,000	4 1/2	214	217
Quebec	100	2,500,000	2,500,000	800,000	3	120	...
Union Bank of Can	100	2,000,000	2,000,000	650,000	3 1/2	120	...
Toronto Aug. 13							
Canadian Bank of Commerce	50	8,000,000	8,000,000	2,000,000	3 1/2	162 1/2	...
Dominion	50	2,500,000	2,500,000	2,500,000	5*	250 1/2	...
Hamilton	100	2,000,000	2,000,000	1,600,000	5	235 1/2	236 1/2
Imperial	100	2,500,000	2,500,000	2,125,000	5	240 1/2	240 1/2
Ontario	100	1,400,000	1,399,000	425,000	3	135	136
Ottawa	100	2,000,000	2,000,000	1,765,000	4 1/2	216	218
Standard	50	1,000,000	1,000,000	850,000	5	43	...
Sovereign	100	1,300,000	844,222	141,629	nil.	...	...
Toronto	100	2,500,000	2,497,000	2,507,000	5 1/2	247	256
Traders	100	1,350,000	1,350,000	350,000	3	143	...
Western	100	500,000	418,000	150,000	3 1/2	140	145
*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	...	120	121
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	2 1/2	93	...
Canada Savings & Loan Co.	50	750,000	750,000	268,000	3	120 1/2	...
Dominion Sav. & Inv. Society	50	1,000,000	934,200	40,000	2	70	...
Huron & Erie Loan & Savings Co.	50	3,000,000	1,400,000	925,000	4 1/2	182	...
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	340,000	3	120	...
Landed Banking & Loan Co.	100	700,000	700,000	185,000	3	119	...
London Loan Co. of Canada	50	679,700	679,700	85,500	3	100	...
Ontario Loan & Debent. Co., London	50	2,000,000	1,200,000	560,000	3	91	...
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	...	...
People's Loan & Deposit Co.	50	600,000	600,000	40,000	...	36	42
UNDER PRIVATE ACTS.							
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	398,481	120,000	...	60	65
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	500,000	1 1/2*	138	...
London & Can. Ln. & Agy. Co. Ltd. do.	50	1,000,000	1,000,000	210,000	3	...	...
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	...	70	...
"THE COMPANIES' ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd.	100	839,850	734,590	174,000	2 1/2	...	80
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	107	...
Real Estate Loan Co.	40	578,840	373,720	50,000	5	78	...
ONT. JT. STK. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.	100	450,000	411,000	140,000	3	...	...
Ontario Industrial Loan & Inv. Co.	100	373,000	271,993	...	...	...	...
Toronto Savings and Loan Co.	100	1,000,000	600,000	120,000	3	127	...
*quarterly							

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)					
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Aug. 1
50,000	8 ps	Alliance	20	21 1/5	94 9 1/2
50,000	35	C. Union F.L. & M.	50	5	44 1/2
200,000	8 1/2	Guardian F. & L.	10	5	9 1/2
35,862	20	London Ass. Corp.	25	12 1/2	51
10,000	17 1/2	London & Lan. L.	10	2	8 1/2
89,155	24	London & Lan. F.	25	2 1/2	18 19
245,640	90	Liv. Lon. & Globe.	Stk	2	43 1/2
30,000	30	Northern F. & L.	100	10	71 73
110,000	30ps	North Brit. & Mer.	25	6 1/2	36 1/2
55,776	35	Phoenix	50	5	31 1/2
125,234	63 1/2	Royal Insurance	20	5	47 1/2
10,000	...	Standard Life	50	12	47 1/2
240,000	8/6ps	Sun Fire	10	10	10 1/2
CANADIAN.					
15,000	6 1/2	Brit. Amer. F. & M.	50	50	150
2,500	8	Canada Life	100	100	99
10,000	15	Confederation Life	400	400	147 1/2
7,000	15	Imperial Life	100	100	410
5,000	5	Sun Life Ass. Co.	100	15	280
2,000	25	Quebec Fire	100	65	95
50,000	14	Queen City Fire	50	25	95
		Western Assurance	40	30	95
		do. fully pd.	40	30	95

DISCOUNT RATES.

London, Aug. 1

Bank Bills, 3 months	2 1/2	2 1/2
do do, 6 do	2 1/2	2 1/2
Trade Bills, 3 do	2 1/2	2 1/2
do do, 6 do	3	3 1/2

RAILWAYS.

	Par value Sh.	London Aug. 1
Canada Pacific Shares, 3%	\$100	139 1/2
C. P. R. 1st Mortgage Bonds, 5%		113 1/2
do, 50 year L. G. Bonds, 3 1/2%		103 105
Grand Trunk Con. stock	100	133 1/2
5% perpetual debenture stock		137 140
do. Eq. bonds, and charge 6%		125 128
do. First preference 5	10	107 108
do. Second preference stock 3 1/2		91 1/2
do. Third preference stock		39 40
Great Western per 5% debenture stock	100	135 138
Midland Stg. 1st mg. bonds, 5%	100	105 107
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	106 108

SECURITIES.

London Aug. 1

Dominion 5% stock, 1903, of Ry. loan	101	103
do. 4% do. 1904, 5, 6, 8.	101	105
do. 4% do. 1910, Ins. stock	104	106
do. 3% do. Ins. stock	101	105
Montreal Sterling 5% 1908	101	103
do. 5% 1874	101	103
do. 1870, 5%	101	103
City of Toronto Water Works Deb., 1906, 6%	103	109
do. do. gen. con. deb. 1920, 5%	109	111
do. do. stg. bonds 1928, 4%	101	103
do. do. Local Imp. Bonds 1913, 4%	99	101
do. do. Bonds 1929, 3 1/2%	98	100
City of Ottawa, Stg. 1904, 6%	101	104
City of Hamilton Debts. 1934, 5%	103	105
City of Quebec, con., 1905, 6%	105	107
do. do. sterling deb. 1923, 4%	101	103
City of Vancouver, 1931, 4%	102	104
do. do. 1932, 4%	103	105
City of Winnipeg, deb 1914, 5%	105	107

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

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

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

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INSURANCE COMPANY OF LONDON
Total Cash
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Assets over **\$13,000,000**

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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

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oil, 8 to 9c. as to quality and lot. 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, 5 to 5½c. for pure; No. 1, do., 5c.; genuine red, ditto, 4½ to 5c.; No. 1, red lead, 4 to 4¼c.; Putty, in bulk, bbls., \$2; bladder putty, in bbls., \$2.35; ditto, in kegs or boxes, \$2.50; 25-lb. tins, \$2.45; 12½-lb. tins, \$2.75. London washed whitening, 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.—Some few sales of from 50 to 100 bale lots of Capes are reported, the figure generally ranging about 15½c., but business as a whole is quiet. There are no Australians or Nor'-west here. Fine B.A. scoured is firm at about 35c., crossbreds run from 20 to 30c. The next series of London sales opens on the 16th Sept.

TORONTO MARKETS.

Toronto, August 14th, 1902.

Chemicals, Drugs, etc.—Trade in the local drug market continues about normal, with no special feature worth noting. Prices as a rule are steady to firm. The New York drug situation is described as without interest. The demand on the whole is fair, but only on the jobbing order. Strong reports are coming to hand respecting opium, but this influence is counteracted by the absence of keen demand at home. An improved demand has set in for quinine, but the orders are mostly small. Among chemicals the only articles demanded for forward delivery are alkali and caustic soda. Baltimore advices say that ammoniates during July have been steady, and while no sales of any magnitude were reported the market showed a slight advance early in the month in both tankage and blood. The fish catch is so far a disappointment Sulphate of ammonia (foreign) has declined steadily.

Flour and Grain.—No change whatever has to be recorded in quotations. The new crop has not started to move yet, but small samples to hand show unmistakable damage from wet. A considerable quantity of white wheat is said to be damaged. Barley also is somewhat badly stained, but its weight is good. The prospects are that the oat crop will be the largest ever recorded in this province, in spite of damage from rain in harvesting. The present price, 44 and 45c.

LIVERPOOL PRICES

Liverpool, August 14, 12.30 p.m.

	s.	d.
Wheat, Spring.....	6	1
Red Winter.....	5	11½
No. 1 Cal.....	6	3¼
Corn.....	5	11½
" old.....	4	11¼
Peas.....	6	8
Lard.....	63	3
Pork.....	0	0
Bacon, heavy.....	58	6
" light.....	59	0
Tallow.....	33	0
Cheese, new white.....	47	6
Cheese, new colored.....	48	6

The Mutual Life Insurance Company

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year Ending December 31, 1901.

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

INCOME

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

DISBURSEMENTS

To Policy-holders for claims by Death.....	\$17,344,023 13
To Policy-holders for Endowments, Dividends, Etc.	11,335,646 77
For all other Accounts.....	13,772,936 66
	\$42,452,606 50

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
	\$352,838,971 67

LIABILITIES

Liability for Policy Reserves, etc.....	\$280,652,388 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.....	\$1,243,593,101 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.

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Branch Office, - - Ontario

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LONDON, E. C.

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Annual Subscription for Canada:

TWO DOLLARS PER ANNUM.

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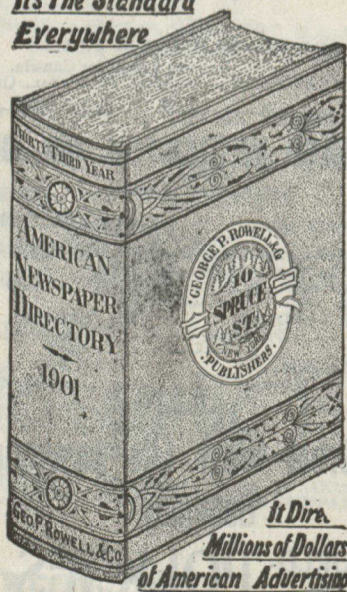
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mention The Monetary Times

will have to be cut down very materially for export purposes, as it is unlikely shippers will be able to afford more than 30c. per bushel for it. The flour market is on the dull side, the price for 90 p. c. patents in buyers' bags, middle freights, being \$2.90, and something extra for choice brands. Manitoba flour is steady. Oatmeal remains about the same. For bran and shorts the market is steady.

Fruits and Vegetables.—The chief feature of the local fruit market is the arrival of early peaches and plums, which range from 40c. to 60c. per basket. There is no special rush for them, however, the weather, though pleasant, not having been sufficiently warm to induce heavy purchases at high prices. Lemons are still quite plentiful, and to this fruit these same remarks will apply; cool weather has militated against heavy consumption. We quote prices as follows: California late valencias, \$5.50 to \$5.75; lemons, choice to fancy, \$2.25 to \$2.75 per box; bananas, fancy, \$1.25 to \$1.75 per bunch; red bananas, \$1.50; water melons, 22c. to 30c. each; Canadian early peaches, 40c. to 50c. per basket; plums, 50c. to 60c.; Lawton blackberries, 8c. to 10c per box; black currants, 90c. to \$1.00 per basket; beans, Canadian, \$1.30 per bushel; Canadian tomatoes, 35c. to 40c. per basket; cukes, 40c. to 50c. per basket; Canadian cabbage, \$1.00 per bbl.; potatoes, new, 50c. per bushel.

Hides and Skins.—A steady market prevails for hides. The receipts are ample, but the demand is sufficient to take them up. Lambskins also are in fair supply. Tallow is in brisk demand. Chicago buyers continue to give a fair amount of attention to the market for packer hides. The volume of business, however, reported transacted is limited, due to the very moderate offerings of hides and the extreme prices packers are naming. Prices are firm at 14½c. for native steers, 15 to 15½c. for heavy Texas, 13¼c. for butt brands, 13c. for Colorados, 11¾c. to 12c. for heavy native cows, and 10¾c. to 11c. for branded do. Country hides are firm at 9½c. for No. 1 Buffs.

Groceries.—Nothing new has come up in the general grocery trade since our extended report in last issue. Sugars remain without change in price, though a somewhat improved demand has sprung up to the last few days. Canned fruits and canned vegetables continue very strong, owing to reports of scarcity, through bad weather conditions, etc. Valencia raisins are wanted.

Live Stock.—Large supplies of cattle came to hand at the local market this week, but notwithstanding this, prices generally held steady. One noticeable feature has been the improvement in the quality which has been for sale the last week or so. All stock sold out, the only portion which dragged at all being lambs. Export cattle sold at about \$5.75 to \$6.45 per cwt.; butchers' at \$5.50 to \$5.75 for choice, but the average was \$5.

Provisions.—The receipts of butter this week have been light, farmers being busy with other operations. Prices, however,

have not mounted, as the demand has not been brisk, and cold storage stocks had accumulated somewhat. In cheese the demand is only fair. Eggs are steady at about 15c. for selected tub, with somewhat less for ordinary store. Potatoes are steady with a good demand at average prices. The enquiry for poultry is very good for this season of the year.

Wool.—Aggregate rates have been fairly large, though individually but small sales have been made. Local dealers are not enthusiastic in their views. The fourth series of London wool sales opened with good spirit, Australian merino wool selling well on a par with May closing rates. The tendency was in favor of sellers, and as the sales proceeded the market gradually gained in strength, prices for better classes of grease and scoured, especially for fine wools, ranging from par to 5 per cent. above the level of the preceding series. The same may be said of fine crossbreds, which were in good demand at hardening rates; but coarse wools, of which the supply was heavy, suffered a decline, at first of 5 per cent., later on of 10 per cent. Towards the close, however, a stronger tone set in again for this class and a small part of the decline was recovered. For Cape wools prices ranged from par for inferior and heavy wools to 5 per cent. advance on good grease and scoured. Throughout the series the competition was animated and the sales closed with a firm tone.

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Annual Income 3,380,000 00

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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

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ESTABLISHED 1809.

REPORT FOR 1901—

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

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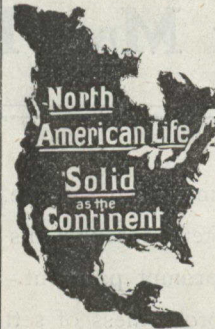
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