

# THE MONETARY · TIMES

## — TRADE REVIEW. —

### AND INSURANCE CHRONICLE.

Vol. XXXV—No. 2.

TORONTO, ONT., FRIDAY, JULY 12, 1901.

{ \$2 A YEAR  
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THE PACKARD ELECTRIC CO.  
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The acme of Skylight perfection! We make them from hollow bars of Copper or Galvanized Steel—in styles and sizes to suit all kinds of roofs.

They are very strong, and unaffected by cold or heat, as there is neither contraction nor expansion—and, if glazed with our fire-proof wired glass, they are absolutely fire-proof.

**METALLIC ROOFING CO.,  
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ARTHUR B. LEE,  
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**FENSOM'S  
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**ONLY  
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BEST**

The Parliament Building Elevators, in use eighteen years, giving entire . . . satisfaction.—The "One Grade."

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**METAL SHINGLES**

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ASK FOR  
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Use metal inside and outside and your building will be warm and dry, lightning, fire, wind and weatherproof, possessing a beautiful appearance at small cost.

**METAL SHINGLE & SIDING CO.  
LIMITED.  
PRESTON, ONT.**

**Shelf and  
Heavy  
HARDWARE,  
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Iron and Steel**

**Wrought Iron Pipe  
and Fittings**

**TORONTO - Ont.**

# BANK OF MONTREAL

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

HEAD OFFICE:  
**MONTREAL**

### Board of Directors:

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.  
 HON. G. A. DRUMMOND, Vice-President.  
 A. T. Paterson, Esq. Edw. B. Green Shields, Esq. Sir William C. Macdonald.  
 R. B. Angus, Esq. A. F. Gault, Esq. R. G. Reid, Esq. James Ross, Esq.  
 E. S. CLOUSTON, General Manager.

A. MACNIDER, Chief Inspector and Supt. of Branches.  
 W. S. CLOUSTON, Insp. of Branch Returns. F. W. TAYLOR, Asst Insp. JAS. AIRD, Sec.

**BRANCHES IN CANADA.**

**Ontario**  
 Almonte  
 Belleville  
 Brantford  
 Chatham  
 Cornwall  
 Deseronto  
 Fort William  
 Goderich  
 Guelph  
 Hamilton  
 Kingston  
 Lindsay

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

**Quebec**  
 Montreal  
 West End Br. Calgary, Alberta  
 " Seigneurs St. Lethbridge, Alta.  
 " Pt. St. Charles Regina, Ass. a.

**Manitoba & N.W.**  
 Winnipeg, Man.  
 Lethbridge, Alta.

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

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

**NEWFOUNDLAND**—St. John's, Nfld.—Bank of Montreal.  
**IN GREAT BRITAIN**—London—Bank of Montreal, 22 Abchurch Lane, E. 10  
 ALEXANDER LANG, Manager.

**IN THE UNITED STATES**—New York—R. Y. Hebben and J. M. Greata, agents, 59 Wall St.  
 Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. The Union Bank of  
**BANKERS IN GREAT BRITAIN**—London—The Bank of England. The National Provincial Bank of  
 London. The London and Westminster Bank. The National Provincial Bank of  
 England. Liverpool—The Bank of Liverpool, Limited. Scotland—The British Linen  
 Company Bank and Branches.

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

# THE CANADIAN BANK OF COMMERCE

HEAD OFFICE,  
**TORONTO**

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

### DIRECTORS:

HON. GEO. A. COX, President. ROBERT KILGOUR, Esq., Vice-President.  
 Jas. Crathern, Esq. W. B. Hamilton, Esq. Matthew Leggat, Esq.  
 John Hoskin, Esq., K.C., LL.D. J. W. Flavell, Esq.  
 W. E. H. Massey, Esq. A. Kingman, Esq.

B. E. WALKER, General Manager J. H. PLUMMER, Asst. General Manager  
 A. H. Ireland, Chief Inspector and Superintendent of Branches.

### BRANCHES OF THE BANK IN CANADA

**Ontario:**  
 Ayr  
 Barrie  
 Belleville  
 Berlin  
 Blenheim  
 Brantford  
 Chatham  
 Cayuga  
 Collingwood

Dresden  
 Dundas  
 Dunnville  
 Galt  
 Fort Frances  
 Goderich  
 Guelph  
 Hamilton  
 London  
 Orangeville

**Quebec, Manitoba**  
 Montreal  
 Winnipeg

**Yukon District**  
 Dawson

**British Columbia**  
 Greenwood  
 Kamloops  
 Nanaimo  
 New Westminster  
 Nelson  
 Rossland  
 Sandon  
 Vancouver  
 Victoria

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

**In the United States:**  
 New York. San Francisco, Cal. Portland, Ore. Seattle, Wash. Skagway, Alaska.

**Bankers in Great Britain**—The Bank of Scotland, London; Lloyds Bank, Limited; Smith, Payne & Smiths, London.

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

# THE MERCHANTS BANK OF CANADA

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

Head Office,  
**MONTREAL.**

### Board of Directors:

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

### Branches in Ontario

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

**Branches in Quebec**  
 Beauharnois, Hull, Lachine, Mile End, Montreal, do. St. Catherine St. Branch, do.  
 East End Branch, do. St. Lawrence St. Branch: Quebec, Shawville, Sherbrooke St.  
 Cuneogonde (Montreal), St. Jerome, St. Johns, St. Saviour (de Quebec)

**Branches in Manitoba & North-West Territories**  
 Brandon, Carberry, Edmonton, Gladstone, Medicine Hat, Neepawa, Portage La Prairie, Souris, Winnipeg.

**IN UNITED STATES**—New York Agency, 63 and 65 Wall St. T. E. Merrett, Acting Agent.

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

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

**NEWFOUNDLAND**—Merchants Bank of Halifax.

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

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

# THE MOLSONS BANK

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

HEAD OFFICE,  
**MONTREAL**

Incorporated by Act of Parliament, 1855.

### BOARD OF DIRECTORS:

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

### BRANCHES:

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

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

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

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

**Collections** lowest rates of exchange. Commercial letters of Credit and Travellers Circular Letters issued, available in all parts of the world.

# BANK OF BRITISH NORTH AMERICA

Established in 1836.  
 Incorporated by Royal Charter in 1840.

LONDON OFFICE,  
 5 Gracechurch Street, E.C.

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

### COURT OF DIRECTORS:

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

Head Office in Canada—St. James Street, Montreal

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

### BRANCHES IN CANADA:

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

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

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.  
 San Francisco—124 Sansome Street—H. M. J. McMichael and J. R. Ambrose, Agents  
 London Bankers—The Bank of England, Messrs. Glyn & Co.  
 Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland Limited, and Branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited, and branches. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauz, et Cie. Lyons—Credit Lyonnais.

# THE DOMINION BANK

Notice is hereby given that a dividend of 2½ per cent. upon the capital stock of this Institution has been declared for the current quarter, being at the rate of ten per cent. per annum, and that the same will be payable at the Banking House in this City on and after

**Thursday the First day of August next**

The transfer books will be closed from the 20th to the 31st July next, both days inclusive. By order of the Board.

T. G. BROUGH,  
 General Manager.

Toronto, June 26th, 1901.

# THE STANDARD BANK OF CANADA

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

HEAD OFFICE,  
**TORONTO**

### DIRECTORS

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

### AGENCIES

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

### BANKERS

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

# THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital ..... \$2,000,000  
Rest ..... 2,000,000

**DIRECTORS**

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

**Branches**

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

**Bankers**

London, England—The London City and Midland Bank, Limited.  
New York—National Bank of Commerce.  
Chicago—First National Bank.  
Manitoba, British Columbia and New Brunswick—Bank of British North America.  
Nova Scotia—Union Bank of Halifax. Peoples Bank of Halifax.  
Collections made on the best terms and remitted for on day of payment.

# IMPERIAL BANK OF CANADA

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

**DIRECTORS:**

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

HEAD OFFICE, TORONTO

D. R. Wilkie, General Manager

**BRANCHES**

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

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

# The ROYAL Bank of Canada

Head Office, HALIFAX, N.S.

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

**Directors:** Wilcox Smith, Esq., H. G. Bauld, Esq., Hon. David MacKeen.  
General Manager, Edson L. Fease, Montreal. Sec'y and Superintendent of Branches, W. B. Torrance, Halifax.

**Branches and Agencies of the Bank**

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

**Correspondents**

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

# THE QUEBEC BANK

Founded 1818. Incorp'd 1822.  
Head Office, Quebec

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

**Board of Directors:**

John Breakey, Esq., President  
John T. Ross, Esq., Vice-President  
F. Billingsley O. F. Smith  
Gaspard Lemoine W. A. Marsh Veasey Boswell  
THOS. McDUGALL General Manager

**Branches**

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

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

# THE BANK OF OTTAWA

Head Office: OTTAWA, Can.

Capital Authorized, - - \$2,000,000  
Capital Subscribed, - - 1,994,900  
Capital Paid-up, - - - 1,993,940  
Rest, - - - - - 1,660,455

**Directors**

CHARLES MAGEE, President.  
Hon. Geo. Bryson, Jr., Fort Coulonge.  
Denise Murphy, John Mather.  
GEORGE HAY, Esq., Vice-President  
Alex. Fraser, Ottawa.  
David MacLaren.

**Branches**—Amprior, Alexandria, Avonmore, Bracebridge, Carleton Place, Hawkesbury, Keewatin, Lanark, Mattawa, Pembroke, Parry Sound, Kemptville, Rat Portage, Renfrew, Smith's Falls, Toronto, Vankleek Hill, Rideau Street and also Bank Street, Ottawa, Winchester, in Prov. of Ontario; Winnipeg, Dauphin, and Portage la Prairie. Manitoba; Montreal, Lachute, Hull, Shawinigan Falls, Que. G.E. BURN, General Manager.

# BANK OF NOVA SCOTIA

Capital Paid-up, - \$2,000,000.00  
Reserve Fund, - - 2,600,000.00  
Incorporated 1832.

HEAD OFFICE, HALIFAX, N.S.

**Directors:**

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

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

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

# UNION BANK OF CANADA

HEAD OFFICE, QUEBEC

Capital Paid-up, \$2,000,000  
Rest, - - - - - 550,000

**BOARD OF DIRECTORS:**

Andrew Thomson, Esq., President

Hon. John Sharples, Vice-Pres.

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

**Branches:**

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

**Foreign Agents:**

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

# THE ONTARIO BANK

Head Office, TORONTO

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

**DIRECTORS**

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

**BRANCHES**

Alliston Cornwall Lindsay Newmarket Port Arthur  
Aurora Fort William Montreal Ottawa Sudbury  
Bowmanville Kingston Mount Forest Peterboro Tweed  
Buckingham, Que.

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

**AGENTS**

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

# THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.  
Head Office, TORONTO

Capital paid up... \$1,344,420  
Rest ..... 250,000

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

**Board of Directors**

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

**Branches**

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

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

# BANK OF HAMILTON

Capital (all paid-up)... \$1,995,750  
Reserve Fund..... 1,597,000  
HEAD OFFICE, HAMILTON.

**Board of Directors**

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

J. TURNBULL, Cashier

H. S. STEVEN, Assistant Cashier

**Agencies**

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

**Correspondents**

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

# THE PEOPLE'S BANK OF NEW BRUNSWICK FREDERICTON, N.B.

Incorporated by Act of Parliament, 1864

A. F. RANDOLPH, President J. W. SPURDEN, Cashier  
**Foreign Agents**  
London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

# THE NATIONAL BANK OF SCOTLAND

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

HEAD OFFICE:

Edinburgh

LIMITED

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

THOMAS HECTOR SMITH, General Manager

GEORGE B. HART, Secretary

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

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

# The Safest

And most universally approved security for invested money is on improved City and Town Real Estate, so located that it will produce a remunerative income on the amount of money invested in it. That is the only kind of security considered by The Standard Loan Company. It therefore follows that our Permanent Stock presents the

**"Ideal Investment"**

Shares \$100.00 each at par; the issue is limited.  
Write for particulars.

## The Standard Loan Co.

Equity Chambers, Adelaide Street E.

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

# EXECUTORS AND TRUSTEES

are authorized by law to invest Trust Funds in the Debentures of

## THE Canada Permanent & Western Canada Mortgage Corporation

These Debentures are approved by Order of the Lieutenant-Governor-in-Council. They are also accepted by the Canadian Government as Deposits from Banks, Insurance Companies, &c.

Apply personally or by letter to **HEAD OFFICE,** Toronto St., Toronto

### THE WESTERN BANK OF CANADA

Head Office, OSHAWA, ONT.

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

#### Board of Directors

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

### HALIFAX BANKING CO.

Incorporated 1872.

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

H. N. WALLACE .....

#### DIRECTORS

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

### EASTERN TOWNSHIPS BANK

Established 1850.

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

#### Board of Directors

R. W. HENEKER, President.  
Israel Wood  
C. H. Kathan  
J. N. Galer  
N. W. Thomas  
H. B. Brown, K.C.  
HON. M. H. COCHRANE, Vice-President.  
G. Stevens  
J. S. Mitchell  
Wm. FARWELL, General Manager.  
Head Office—**Sherbrooke, Que.**  
Branches—Province of Quebec: Montreal, Waterloo, Cowansville, Rock Island, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe, Ormstown. Province of B. C.: Grand Forks, Phoenix.  
Agents in Canada—Bank of Montreal and Branches. Agents in London, Eng.—National Bank of Scotland. Agents in Boston—National Exchange Bank. Agents in New York—National Park Bank.  
Collections made at all accessible points and remitted.

### PEOPLE'S BANK OF HALIFAX

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

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

#### Head Office, HALIFAX, N.S.

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

### BANK OF YARMOUTH

NOVA SCOTIA

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

#### Directors:

John Lovitt, Pres.  
H. Cann  
S. A. Crowell, Vice-Pres.  
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 Elicot National Bank.  
Philadelphia—Consolidation National Bank.  
London, G. B.—The Union Bank of London.

Prompt attention to Collections.

### THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

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

#### DEBENTURES ISSUED FOR

1. 2 OR 3 YEARS

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

Head Office—King St., Hamilton

C. FERRIE, Treasurer

### LONDON & CANADIAN LOAN & AGENCY CO., Limited.

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

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

#### MONEY TO LEND

on Bonds, Stocks, Life Insurance Policies and Mortgages.

Rates on application.

V. B. WADSWORTH, Manager,

103 Bay Street, Toronto.

### The RELIANCE Loan and Savings Co. of Ontario

84 King St. East, Toronto

JOHN DRYDEN, President,  
Minister of Agriculture, Province of Ontario.

JAMES GUNN, Esq., Vice-President,  
Director and Superintendent Toronto Street Railway.

Manager, J. BLACKLOCK.  
Secretary, H. WADDINGTON.

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

J. BLACKLOCK, Manager.

### THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,

LONDON, CANADA

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

T. H. PURDOM, Esq., K.C., President.

NATHANIEL MILLS, Manager.

### LA BANQUE NATIONALE

Head Office, - - QUEBEC

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

#### Board of Directors:

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

#### Branches

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

#### Agents

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

### INCORPORATED 1836 ST. STEPHEN'S BANK St. Stephen's, N. B.

Capital .....

W. H. TODD, President

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	890,000

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

Debentures issued in Currency or Sterling.

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

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

**The Home Savings and Loan Company,**

LIMITED.

Office No. 78 Church St. Toronto

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

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

JAMES MASON, Manager.

**THE**

**Toronto Mortgage Company**

Office, No. 13 Toronto St.

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

Andrew J. Somerville, Esq., President.

Wm. Mortimer Clark, K.C., W.S., Vice-President.

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

WALTER GILLESPIE, Manager

**The Ontario Loan and Savings Company**

Oshawa, Ontario

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

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

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

T. H. McMILLAN, Sec-Treas.

**THE CANADA LANDED AND NATIONAL Investment Company, Limited**

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

**DIRECTORS:**

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

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

Money lent on Real Estate. Debentures Issued.

EDWARD SAUNDERS, Manager

**Imperial Loan & Investment Co. of Canada,**

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

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

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

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

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

**Mercantile Summary.**

ALFRED DICKIE'S lumber mills, at Lower Stewiacke, N.S., have been destroyed by fire. Loss on mill, \$10,000, besides value of lumber.

JAS. MORGAN & Co.'s cement factory at Longue Pointe, Montreal, was on the 6th inst. destroyed by fire. Loss, \$30,000; insured for about half this amount.

THE latest addition to the fleet of Elder, Dempster & Co., Liverpool, the "Lake Manitoba," was launched at Newcastle last week. She will run between Liverpool and Montreal, in the summer, and Halifax in the winter.

THE Montreal City Council want the Street Railway Company to begin the construction immediately of two new lines—one up Beaver Hall Hill, and another to be known as the St. Denis belt line.

THE Richelieu & Ontario Navigation Co., have decided to proceed with the construction of a marine railway at Sorel, for facilitating repairs on their fleet. The cost will be about \$100,000, and the town of Sorel will be asked to assist.

THE Victoria Colonist says that Mr. G. G. S. Lindsay, K.C., of Toronto, solicitor for the Crow's Nest Southern Railway has concluded arrangements with the British Columbia Government, and that construction work will be begun at once.

A BRIDGE, near Norton, on the Central Railway, of New Brunswick, was destroyed by fire last week, and a train which passed the line shortly afterwards plunged through the gap into the stream. The engineer was killed, and several passengers received more or less serious injuries.

THE Ontario Wind Engine & Pump Company, of Toronto, are in receipt of an enquiry from the Imperial Government of Central India for their well-known Canadian air motors. It appears that outfits are required for pumping water from a lake at Mount Abu, and the fact that Canadian goods are being sought after from such distant quarters of the globe, speaks well for the future export trade of Canada. This company is entitled to make the boast that their goods are distributed in all quarters of the earth, and a large increase of foreign trade is expected as a result of their display at the Glasgow Exhibition.

BETWEEN seventy and eighty conventions, of one kind and another, are to be held at the Pan-American Exhibition in the remaining four months. Of those this month—following the teachers' conventions of last week, are the "Commercial Travellers' Conclave," July 9th to 13th, and the New York Retail Grocers and National Retail Clerks, same period; roofers, mirror-makers, bill-posters, deaf mutes and jewellery makers, are all in the July list. There is a Bible Study Congress on 17th-31st; the Great Lakes Yachting Association, assembles on the 25th, and the W.C.T.U. Congress on July 31st.

**THE Central Canada LOAN & SAVINGS COMPANY**

Corner King and Victoria Streets, Toronto

HON. GEO. A. COX, President.

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

**SAVINGS DEPARTMENT**

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

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

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

E. R. WOOD, Man. Director.

F. W. BAILLIE, Ass. Manager

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

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1901

**5% Debentures**

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

**The Dominion Permanent Loan Company**

12 King Street West

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

**The TRUST & LOAN CO. OF CANADA**

ESTABLISHED 1851

Subscribed Capital	\$7,300,000
Paid-up Capital	1,581,666
Reserve Fund	\$70,307

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, 70 King St. East, TORONTO

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

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

JOHN HILLOCK, President

JOHN FIRSTBROOK, Vice-President

A. J. PATTISON, MANAGER

**JOHN STARK & CO.****STOCK BROKERS AND FINANCIAL AGENTS**

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

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**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, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

**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.

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**BANKERS AND BROKERS**

18 &amp; 20 KING STREET EAST, - TORONTO

Execute Orders on Commission on all Principal Stock Exchanges.

Receive deposits, allow interest on deposits and credit balances. Draw bills of exchange. Transact a general financial business.

A. E. AMES, } Members Toronto  
E. D. FRASER, } Stock Exchange

**WILTON C. EDDIS, F.C.A.**  
**CHARTERED ACCOUNTANT**

Office, 23 Toronto Street, TORONTO.

Office Telephone 294.  
House Telephone 4628.

Special attention paid to Manufacturers' Accounts and Audits.

**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 & Hart-Smith**

GEO. EDWARDS, F.C.A. A. HART-SMITH.

**Chartered Accountants**Office—Bank of Commerce Building,  
5 King West, Toronto

Telephone 1163.

**Mercantile Summary.**

THE Moncton Council is inviting tenders for \$15,000 worth of bonds, which have matured or are about to become due

ON the 4th inst., the Plains of Abraham passed into the ownership of the city of Quebec, by the gift of the Dominion Government.

THE Richmond and Melbourne municipal councils offer the bridge company exemption from taxation for twenty years if they will rebuild the bridge connecting those two places.

THE new passenger ferry, "Algoma," to ply between the Canadian and American Soo's, was launched this week. She was built by the Polson Iron Works, Toronto.

WE are informed that Mr. Frank C. Coffee has been promoted to be assistant manager of the Dominion Permanent Loan Company, a position for which he is said to be well qualified.

G. A. DYER, running a saw-mill, at Beechwood, N.B., has assigned to the sheriff. He is 70 years of age, a very old resident of the district, and has followed farming nearly all his life.

THE Richardson Gold Mining Co. has ordered a 100 horse-power Mumford standard boiler from the Robb Engineering Co., Amherst, for their mine at Isaac's Harbor, N.S. This is the second of these boilers bought by that mining company this spring.

ON Friday last, an assignment was made by the National Corset Manufacturing Company, Quebec, with assets of nearly \$15,000 and liabilities about \$36,000. The principal Quebec creditors are G. N. and R. P. Boisseau, \$20,000; Peoples' Bank of Halifax, Quebec, \$8,000; the Singer Manufacturing Co., \$300. A meeting of creditors has been called for today, and the provisional guardian will work the factory in the meantime. The business is owned by Mrs. E. A. Boisseau, formerly her husband was in partnership with one Marcott, as dealers in small wares, but was unsuccessful.

IN 1899, J. W. A. Lebel removed from St. Hyacinthe, and established himself at Three Rivers, Que., in a dry goods and shoe business, which has not proved a success. Recently he has been sued by three of his creditors, resulting in his assignment on the 5th inst.—The assignment is noted of J. Regis, trader, of Ste. Clothide, Que., he owes from \$4,000 to \$5,000, mostly to local creditors, and is said to show only about \$800 of assets.—Mary A. Lee, whose husband is a barber, at Grande Mere, Que., started a little business on her own account last fall, in crockery, etc., which has now passed into the hands of the assignee.—With all the advantages of a fair clerking experience, and assistance from a wealthy father, who furnished him capital to start in business, J. T. Cote, who started general storekeeping at Chicoutimi, Que., in 1868, has been unable to achieve success, and has assigned.

**THE TORONTO GENERAL TRUSTS CORPORATION****Office and Safe Deposit Vaults.**

59 YONGE STREET, TORONTO.

Capital, . . . \$1,000,000  
Reserve Fund . . . \$250,000

President: JOHN HOSKIN, K.C., LL.D.

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

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

Deposit Safes to Rent. All sizes and at reasonable prices. Parcels received for safe custody.  
Bonds and other valuables Guaranteed and Insured Against Loss.

Solicitors bringing Estates, Administrations, etc., to the Corporation are continued in the professional care of the same.

For further information see the Corporation's Manual.

Established 1864

**E. R. C. Clarkson,**  
**Trustee Liquidator**

ONTARIO BANK CHAMBERS,

Toronto, Ont.



"Glen Mawr"

MISS VEALS' SCHOOL  
651 SPADINA AVE.  
TORONTO.

Art, Music,

Matriculation &amp; General English Course

EARNEST, PROGRESSIVE, THOROUGH.

**W. H. SPROULE & CO.**  
**Real Estate and Financial Brokers**375 Main St., WINNIPEG, Man.  
W. H. Sproule. E. S. VanAlystyne.**A WILL SHOULD BE SEALED UP**

And left with The Trusts & Guarantee Company for safe keeping. The Trusts Company will enter it on its books, properly index it, and upon the death of the maker will file it with the Surrogate Court.

THE

**Trusts & Guarantee Co.**

LIMITED

CAPITAL \$2,000,000

Office and Safe Deposit Vaults—14 King Street West, TORONTO.

HON. J. R. STRATTON, President.  
T. P. COFFEE, Manager.

# Debentures

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

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

## H. O'HARA & CO.

No. 30 TORONTO STREET

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

## J. F. RUTTAN

**REAL ESTATE, INVESTMENTS, INSURANCE.**  
PORT ARTHUR & FORT WILLIAM.

Post Office Address—PORT ARTHUR, ONT.

ESTABLISHED 1857.

# JENKINS & HARDY

Assignees, Accountants, ESTATE & FIRE INSURANCE AGENTS

15½ Toronto Street, Toronto.  
466 Temple Building, Montreal.

## J. A. CUMMINGS & CO.

New York Share Brokers

Freehold Loan Building,  
56 and 58 Victoria Street, TORONTO

TELEPHONE 2754

# ARTHUR ARDAGH,

Stock and Grain Broker

12 Victoria Street, Toronto

Orders promptly executed by mail or telegraph.  
Correspondence solicited.

# Redmond, Kerr & Co.

**BANKERS**

41 Wall Street, N.Y.

DEAL IN  
HIGH GRADE  
INVESTMENT  
SECURITIES

LIST OF CURRENT OFFERINGS SENT ON APPLICATION.  
TRANSACT A GENERAL BANKING BUSINESS.

Receive deposits subject to draft. Dividends and interest collected and remitted. Act as Fiscal Agents for and negotiate and issue loans of railroads, street railways, gas companies, etc. Securities bought and sold on commission. Members of New York Stock Exchange.

—ISSUE—

## TRAVELLERS' LETTERS OF CREDIT

available throughout the world.

PHILADELPHIA CORRESPONDENTS:  
**GRAHAM, KERR & CO.**

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## Mercantile Summary

SMITH & LARIVIERE, lumbermen, Riviere Sawage, Que., lately reported in trouble, show liabilities of \$18,000, with apparent assets of \$8,000.—Adelard Many, general dealer, St. Sebastien, Que., has compromised at 50 cents.—E. Forest & Co., general storekeepers, Ste. Anne de Beaupre, Que., who assigned last month, are trying to arrange a settlement at 25 cents on the dollar.

A St. JOHN, N.B., printer, named E. J. Armstrong, is reported as suspended, with liabilities of about \$7,000, and comparatively small assets. He has been long in business, but with poor success. He failed first in 1887, and in December, 1895, he effected a compromise at 25 cents.—Wm. Howard, of the same city, who started in the retail grocery line as lately as May, 1900, is reported failed, with small local liabilities.

THE following minor failures are reported in Montreal since a week ago. J. E. Lafond, dealing in men's furnishings in a small way, has assigned voluntarily, owing about \$2,000.—Miss Albina Desautels, and Madame M. L. Barsalou, both in the fancy goods and millinery line, have placed their affairs in the hands of the assignee, and show respective liabilities of \$1,500 and \$1,130.—Adelard Rivard, saloonkeeper, has assigned, with liabilities of about \$1,500.

AN offer of compromise is made to the creditors of E. Armstrong, grocer, at Beamsville. It is only a year since he succeeded M. C. Morse, in that business, but was not long in finding that he could not compete.—Archibald Kearns failed as a grocer in this city in 1891. Three years later he went to Orangeville, and bought the stock of Thomas McAdam, in the name of his wife, Jane, paying \$1,000, cash. It is quite evident that they did not prosper, for about six months ago they gave a chattel mortgage to a private banker in that place. Now she assigns.

It is now nearly two years since Burton & Weir succeeded Ross & Burton, as general storekeepers, at Copper Cliff. The practical and experienced man in the firm is Mr. Burton, whose habits are of late, unfortunately, open to criticism. Then they granted credits too freely, and have gone behind in meeting their bills. They now assign.—The firm of Seli, Black & Co., dealers in dry goods, etc., at Walkerton, is composed of Chris. Seli and Mary E. Black, wives of E. A. Black and T. Seli, the former having failed in November, 1899, and Seli, his brother-in-law, in Harriston, in March, of the same year. Not content with one store, they opened in November last a branch in Southampton. Evidently they have been trading beyond their capital, and have had to assign.—An assignment has also been made by C. W. Thomson, paper manufacturer, at Newburg and Strathcona. His troubles culminated at the time of the failure of the Consolidated Paper & Pulp Co., in this city.

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## Mercantile Summary.

A DESPATCH of 8th July, from Seattle, says that the steamer "City of Seattle," has arrived from Lynn Canal with a Klondyke treasure cargo of \$600,000, all except \$100,000 consigned by the Canadian Bank of Commerce, to the United States assay office in that city.

Among "Notes for Saddlers," in the Australian Leather Journal, we find the following: It will pay you best to sell the "right kind of goods." Winter is here; order at once your season's stock of horse rugs, clippers, and loin covers, and you will be just in time. "Cash" is a magic word in business. It saves expense, eliminates risks, and prevents quarrels. What a pity that all transactions can't be on a cash basis.

MR. R. BRYSON, Canadian trade agent at Antigua, W.I., says that though trade there continues dull, business with Canada is very satisfactory. Shipments of sugar to this country, he adds, are larger than they were last year, but quite a lot of molasses has found its way into the United States, the manufacture of the Island not being good enough for the Canadian buyer.

AN assignment has been made by Jeffs Bros., grocers, in Toronto. Previous to 1901, the business was carried on by mother and son. The mother retired, and Robt. J. Jeffs is now sole owner. In January last, he claimed assets of \$1,450, and liabilities only \$675. His trouble has been selling goods too free-and-easily.—A meeting of the creditors of A. Reddock, also a grocer in this city, has been held.

THE fancy goods stock of Miss H. Solway, St. Thomas, has been seized under power of a chattel mortgage.—A. J. Clarke resided in Ingersoll over twenty years, and in that time made several changes, including admitting his son as a partner, under the style of A. J. Clarke & Son. The firm, who are implement, agent, and furniture dealers, have assigned. At one time Mr. Clarke was a founder and machinist, when he prospered fairly well.

If one wishes to read a delicious bit of description and criticism, he should buy for a quarter-dollar, a copy of the Inland Printer, for July, 1901, and peruse two or three times over John McGovern's critique on The Rubaiyat of Mirza Meuv'n, just published by Henry O. Shepard, of Chicago. This poem of 131 verses contains, we are told, 37 of the original quatrains of Omar Khayyam, the Persian poet, the remaining 94 being the work of a Chicago philosopher, with an Addisonian pen name, and a taste for antique agnosticism. Judging from the description on pages 593 and 641 of the Inland Printer, the volume must be a very engaging one. This month's issue is otherwise very attractive, because of the multiplicity of delicate little pictures of the Pan-American Exhibition, and several admirable specimens of color printing.

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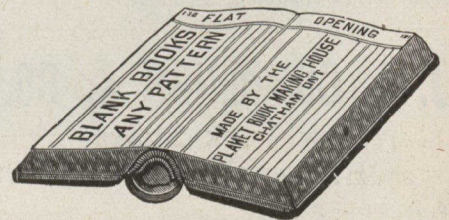
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D. J. BARKER & Co.'s toundry in Pictou, Ont., was last week damaged by fire to the extent of \$2,000.

A LIST of fifty-nine vessels of the fishing fleet had arrived at Lunenburg, N.S., up to 5th July. Their total catch was 24,930 quintals, equal to an average of 422 quintals each.

J. C. McQUARRIE, of Greenwood, B.C., tells of progress in British Columbia mining districts. In 1896 there were two cabins where Greenwood stands, and today it is a flourishing town of 3,500. The same advancement is to be seen all over the district.

THE revenue of the Crown Lands Department, of Quebec, for the fiscal year expiring 30th June, was \$1,465,000, while that of Ontario was \$1,447,000. This, it appears, is the first time since Confederation that Quebec has beaten her sister province.

At a meeting of the Quebec Board of Trade, on Tuesday last, Mr. John Sharples was chosen first vice-president, to succeed Mr. John Ritchie, who had resigned owing to press of business. A hundred and twelve members have joined the board during the last six months, making 320 the total present membership.

A JOINT stock company is to be formed in Amherst, N.S., for the purpose of manufacturing a new tile flooring, which is the invention of the late Joseph Cove, and his son, George Cove. The flooring is designed in colors by a secret process and resembles an expensive carpet. It is about half an inch in thickness, and it is claimed will wear better than wood.

MEMBERS of the Old Time Telegraphers' Association will hold their 21st annual reunion, September 11th-13th, in the Windsor Hotel, following the conversion of the municipal electricians at Niagara Falls. The association has among its members many of the prominent men of Canada and the United States, and the United States Military Telegraph Corps. The president is Mr. L. B. McFarlane, of the Bell Telephone Co., Montreal.

ONE would have thought that an expenditure of \$100,000 would build a fine summer hotel, and leave something over for improving grounds surrounding. In the case, however, of the erection of the Hotel Brant, at Burlington, Ont., on a delightful site, overlooking Lake Ontario, and within a stone's throw thereof, it took \$100,000 last year to complete the hotel, according to the plans, and now this season \$10,000 more has been expended in beautifying the grounds.

It was a good idea of the C.P.R. to bring a party of eight journalists from the Maritime Provinces to see the Buffalo Exposition, and part of Western Ontario. The party consist of R. A. Payne, St. John Sun; C. J. Milligan and wife, St. John Telegraph; F. B. Ellis and wife, St. John Globe; H. D. Blackader, Jr., Acadian Recorder, Halifax; F. W. Dunn, Halifax Chronicle, and J. E. Matthews, Charlottetown Patriot. They also spent a day in Montreal.

**STEAM ENGINES**

We have just received the following stock of New Engines For Immediate Delivery.

1	No. 1	Jewel Automatic Engine, cylinder	4 1/2 in.	stroke	6 in.
2	"	"	"	"	7 1/2 in.
1	"	"	"	"	8 in.
1	"	"	"	"	10 in.
2	"	"	"	"	9 1/2 in.
1	"	"	"	"	12 in.
2	Horizontal Centre Crank Engines,	"	4 in.	"	5 in.
1	"	"	6 in.	"	7 1/2 in.
1	"	"	7 1/2 in.	"	8 in.
1	"	"	8 in.	"	10 in.
1	"	"	9 1/2 in.	"	10 in.
1	Vertical Centre Crank Engine,	"	10 in.	"	12 in.
2	"	"	3 in.	"	5 in.
1	"	"	4 in.	"	5 in.
1	"	"	7 1/2 in.	"	10 in.

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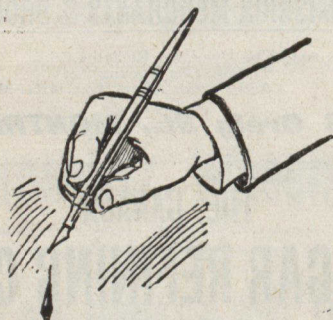
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ever caught in your paper right in the midst of a special spurt to get abreast with your brain? Sometimes the pen is to blame, but frequently it is the paper. It will not be the paper if you use our unrivalled new line

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**Mercantile Summary.**

We often find originality in the most unexpected quarters. A retail boot dealer, in a small country town, wishing to say to the people that he did a cash business, had this line printed on his stationery: “No one owes us.”—Austrian Leather Journal.

At a special meeting of shareholders of the St. Lawrence and Adirondack Railway Company, the Act, which recently passed Parliament, respecting that company, was unanimously accepted, and approved, and it was decided to issue debenture bonds to the amount of \$300,000 for the purpose of equipment.

A CORRESPONDENT of the Halifax Chronicle, mentioning the launch of the twenty-eighth new schooner, placed on the Lunenburg Registry, since the beginning of the year, says: There are still about a dozen schooners under contract for launching this season. Two will be three-masted schooners of 200 tons upwards.

THE Ontario Bureau of Mines is advised that the smelting of nickel and copper ores has been commenced in Dr. Ludwig Mond's works, at Victoria mines, Algoma district. Dr. Mond's smelter refines to about 80 per cent., metallic contents, the remainder of the refining being done at his works in England.

The chief vein at the Golden Star mine, which was said to have “pinched out,” at the close of operations last year, is reported as having been found again. A large body of very rich ore is said to be in sight. Capt. Jones has resigned his managership of the mine, and will, we understand, be succeeded by Mr. J. P. Williams.

SUIT was recently brought by the corporation of Markham to quash a by-law of the town of Aurora, authorizing the issue of debentures for \$10,000, in order to grant a bonus of \$10,000 to Messrs. Underhill & Sisman, to induce them to remove their shoe factory from the former to the latter place. Judgment was given in favor of the defendants, and the by-law was allowed to stand.

At a meeting of the inspectors of the estate of Taylor Bros., paper and brick manufacturers, in this city, a few days ago, it was decided to have the assignee ask a tender for the purchase of Market St. stock of paper, etc., amounting to \$9,697, and book debts of \$8,824. The inspectors also decided to keep the paper mill running until the stock on hand is manufactured. The stock of bricks will be sold as much as possible at list prices, and the balance at auction. The real estate, with the exception of the brickyard, and the property covered by the mortgage, held by Mr. Worrell, as trustee, will be offered for sale by public auction. Creditors will have to wait a while for the conversion of this estate into money, and even then the dividends will not be very large.

**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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**CITY OF WINNIPEG**  
**SCHOOL DEBENTURES FOR SALE**

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

Principal and interest payable at the office of the Winnipeg Public School Board, or at any chartered bank in Winnipeg.

Money to be paid and delivery made at Winnipeg.

The highest or any tender not necessarily accepted.

Any information may be obtained by addressing the Secretary-Treasurer.

STEWART MULVEY, Sec'y-Treas. Winnipeg Public School Board.

H. BYRNES, Chairman Finance Committee Winnipeg Public School Board.

**TENDERS FOR**

**Debentures**

Sealed tenders, marked "Tenders for Debentures," will be received at the office of the Board of School Trustees of St. John up to August 1st next, at 5 o'clock p.m., for the whole or part of an issue of \$25,000 School Debentures of \$500 each, running for 25 years and bearing interest at the rate of 3½ per cent., payable half yearly.

The highest or any tender not necessarily accepted.

EDWARD MANNING, Secretary. ARTHUR I. TRUEMAN, Chairman.

St. John, N.B., July 9th, 1901.

**TRADE WITH AUSTRALIA**

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

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

CHAS. E. MCCLURE

WORK on the Trans-Canada Railway, to connect Quebec with James' Bay, has been formally inaugurated.

THE Anchor Line steamer, "Armenia," laden with deals from New York, to St. John, went ashore last week in a dense fog, off Negro Head.

Two by-laws have been carried in Paisley—one to establish a carpet factory, and another, a bicycle automobile and brass goods factory there.

PREPARATIONS are being made to begin work on the new Government observatory, at Ottawa. It will be situated on the central Experimental Farm. An equatorial 152-inch telescope is now being constructed for its use, in Cleveland.

THE Toronto Ferry Company's lease at Hanlan's Point expired on April 30th last, and the company wish to renew it. Mr. Fleming, City Assessment Commissioner, recommends that they be granted a renewal for 21 years at \$500 a year and taxes, the lease to be again renewable at the expiry of that time. Up till now they have been paying \$90 per year and taxes.

ONE of the floating grain elevators belonging to the Montreal Grain Elevating Company met with an accident last Tuesday. The high wind prevailing keeled the hull over until the gunwale went under water, when it filled and sank. The elevator was in excellent order, of some 6,000 bushels an hour capacity, and was worth \$15,000. No difficulty is anticipated in raising it.

ABOUT two weeks ago we mentioned the troubles of Henry Mansell, boot and shoe dealer, of Victoria, B.C. He has since assigned.—So has Philip Wade, boot and shoe dealer, after two years' experience in Victoria. A creditor issued a writ against him.—Fred. N. Hill, doing a small grocery business in Winnipeg, makes an assignment, after a short career of nine months.—It is nearly four years since Miss F. E. Grafton started a millinery shop at Moosomin. Now she assigns.

**NEW CORPORATIONS.**

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

The Sydenham Glass Co., Limited, Wallaceburg, Ont. Capital stock increased from \$100,000 to \$150,000.

The T. A. Lytle Co., Limited, Toronto; \$100,000. To manufacture pickles, jams, etc. T. A. Lytle, Samuel Crane, two ladies, and James Crane. Ontario charter.

The Vancouver Mercantile Co., Limited, Grand Forks, B.C.; \$10,000. To carry on a grocery and general store business at Grand Forks, and elsewhere in the province.

**WINDSOR**

ESSEX CO., ONT., CANADA

The Board of Trade is prepared to entertain proposals for the location of Industries in the City. Population of city and suburbs about 16,000. No better rail and water transportation facilities in Canada.

Address with particulars,

F. H. MACPHERSON,

Secretary, Board of Trade.

**BANKERS**

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

AMHERSTBURG, Essex County. THE CUDDY-FALLS CO.

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

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

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

H. H. MILLER, Hanover

"WINNIPEG CITY."

**WALTER SUCKLING & CO.**  
Real Estate Agents and Managers

Deal in city property exclusively. Manage over 500 tenants. Money to loan on favorable terms. Fifteen years' experience  
**WINNIPEG, MAN.**

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The by-law under which these debentures are issued authorizes the borrowing of \$40,000, \$20,000 of which has been issued and expended in partially constructing the irrigation works of the district. The present loan is for further construction purposes. The entire issue is authorized and the payment thereof, both principal and interest, guaranteed by the Government of the North West Territories under Chapter 74 of The Consolidated Ordinances of 1898.

Sealed tenders addressed to the undersigned for the above 10 debentures with accrued interest from the 1st day of July instant, will be received up to noon July 25th 1901.

The highest or any tender not necessarily accepted.

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JAMES YOUNG,

Secretary-Treasurer,

July 1st, 1901,

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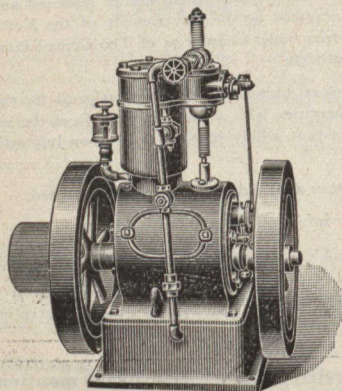
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The Western Packing Co., Limited, Winnipeg, Man.; \$75,000. To buy, sell, slaughter, and deal in all kinds of cattle, sheep, hogs and the products of same. Alex. Macdonald, Duncan Macdonald, H. V. Kobold, and Rockley Kay. Manitoba charter.

The American Silk Waist Mfg. Co., Limited, Montreal, Que.; \$50,000. To manufacture and sell garments and clothing of all kinds. E. B. Greenshields, G. B. Fraser, E. C. B. Fetherstonhaugh, G. L. Cains, and J. H. Armstrong. Quebec charter.

The Canada Horse Nail Co., Limited, Montreal, Que.; \$100,000. To manufacture horse shoe nails, horse shoes, and carry on any business incidental to same. James Ferrier, John Torrance, R. F. McFarlane, and William Smail. Quebec charter.

The Jones, Marshall, Rutherford Co., Limited, Toronto; \$40,000. To buy, and sell agricultural produce of all kinds and carry on a general commission business. Arthur Jones, W. J. Marshall, W. A. Rutherford, and John Stark. Ontario charter.

The Colchester Steamship Co., Limited, Truro, N.S.; \$80,000. To build, purchase and operate steamships. Martin Dickie, Alfred Dickie, Hugh MacKerzie and Hector McInnes. Dominion charter.

### **HOW A WILDCAT CAME TO GRIEF.**

Interest in that short but expensive history of the concern known as the Goldfields of British Columbia will be revived locally by the news that the entire plant, purchased some years ago, has changed hands, and will at last be put to a useful purpose in aiding in the development of British Columbia's mineral resources.

It will be remembered that the Goldfields of British Columbia was floated in the London market some four years ago by Mr. Grant-Govax, the so-called Cecil Rhodes of British Columbia, for a sum approaching two million pounds sterling. Among the properties acquired by the concern were the Waverley and Targier mines situated twenty odd miles from Albert Canyon in the Illecillewaet country.

Glittering pictures of the marvelous wealth of these mines were held up before the astounded eyes of the great British public, and the people fairly tumbled over one another in their anxiety to get in on such a brilliant opportunity.

#### **Big Purchases.**

To further increase the confidence of the investing public, no less than \$80,000 worth of most expensive machinery was ordered, shipped and paid for. Nearly five hundred men were put to work building a road from Albert Canyon to the mines and in clearing a town site. Vast quantities of provisions and stores of all sorts were obtained, and a start was made to get the machinery and plant in to the scene of operation.

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## City of Victoria BRITISH COLUMBIA

### Tenders for 4 per cent. DEBENTURES

Sealed tenders, endorsed "Tenders for Debentures," will be received at the office of the undersigned until 4 p.m. on Monday, the 5th day of August, 1901, for the purchase, in whole or in part, of Debentures of the Corporation of the City of Victoria, B.C., amounting to \$255,000, payable in 50 years from the 1st day of August, 1901, and also Debentures as aforesaid for the sum of \$13,500, payable in 10 years from the 1st day of August, 1901, all bearing interest from that date at the rate of 4% per annum, payable half-yearly, with principal and interest payable as aforesaid, either in London, England, New York, Montreal, or Victoria, B.C.

Tenderers must state the price net at Victoria which they will pay.

In addition to the net price, the purchaser will have to pay the Corporation interest at the rate of 4% from the 1st of August, 1901, to whatever date the money is received by the City Treasurer.

The moneys obtained from the sale of these debentures will be used exclusively for the acquisition of valuable real property and in works of a permanent character in the city.

The Corporation does not bind itself to accept any tender.

WELLINGTON J. DOWLER,  
City Clerk.

City Hall, Victoria, B.C.  
27th June, 1901

Ready for Slaughter.

The effect of all this on the market may be imagined. One pound shares jumped to thirty-two shillings, and the lamb seemed ready for the slaughter.

It may seem incredible, but it is nevertheless a fact, that all this was done without a thorough examination of the properties having been made. Managers, engineers and officials of different kinds were engaged at princely salaries and the end was not long in coming. A few tons of ore were taken from the mines and then the crash came.

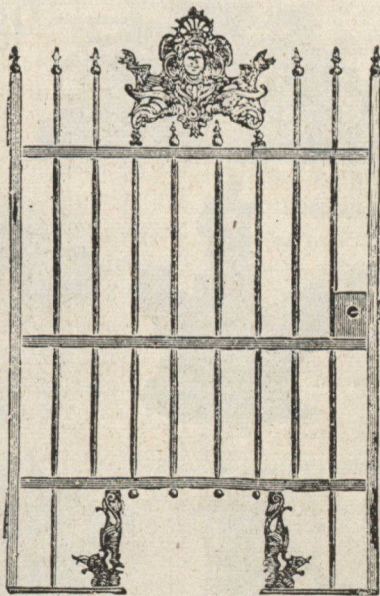
The property was left just as it stood. Scattered all along a twenty-mile route were portions of valuable machinery, comprising a fully equipped saw-mill, a compressor plant, and the best concentrating plant in the province. The stores were similarly left, but the bulk of the property was in sheds at the canyon.

The unfortunate stockholders in England had the sole satisfaction of knowing that their money had been spent on the best of everything.

Bought the Plant.

The property has remained there ever since, but this week negotiations were concluded between the liquidators, Messrs. Wilson & Senkler, of this city, and the owners of the Marble Bay mines of Texada Island, for a transfer of the entire plant and stock —of everything in fact except the claims themselves and the buildings. This includes the compressor, saw-mill, concentrator and hoisting plant and machinery, all stores and supplies, wagons, sleighs and harness. Mr. J. J. Palmer, one of the owners of the Marble Bay property, has sent an expedition up the line to bring in the machinery at once, and it will be set up at Texada at the earliest possible moment. —Vancouver Province.

## Bank Railings, Tellers' Cages.



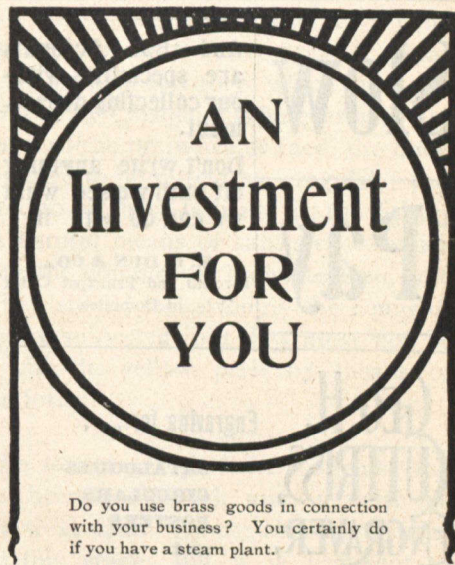
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President Board of Trade.

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### Town of Sault Ste. Marie DEBENTURES

Sealed tenders addressed to C. J. Pim, Esq., "Tenders for Debentures" will be received at Town Clerk, Sault Ste. Marie, Ontario, and marked the office of the said Town Clerk, Sault Ste. Marie, Ontario, up to 12 o'clock, noon, on Friday the 12th day of July, 1901, for the purchase of 60,000.00 debentures issued in denominations of 1000.00 to pay for construction of Sewerage Works for said town. The debentures run for 30 years and bear interest 4 per cent per annum, payable half yearly. The debentures and interest are payable at the Canadian Bank of Commerce, Sault Ste. Marie, Ontario. Purchaser to pay accrued interest.

Further information on application.

Signed { W. J. Thompson, Mayor.  
C. J. Pim, Clerk.

Sault Ste. Marie, Ont.  
12th June, 1901.

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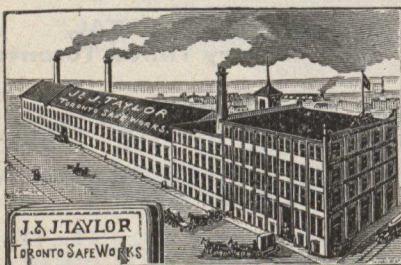
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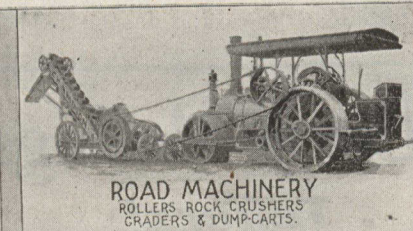


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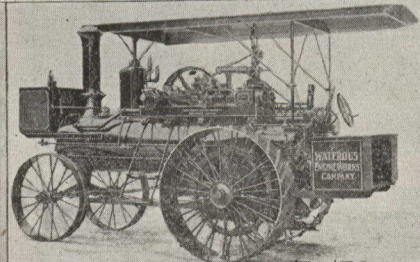
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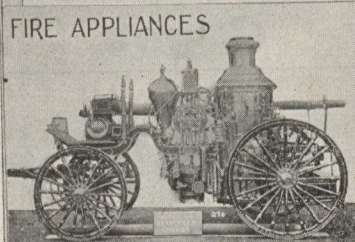
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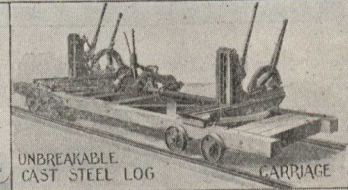


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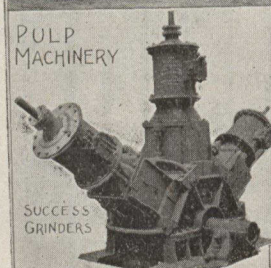


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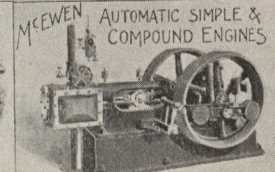


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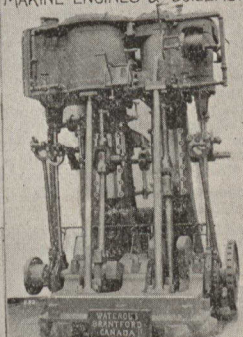


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**TORONTO, FRIDAY, JULY 12, 1901.**

### THE SITUATION.

Some hidden meanings have been sought in the significant words uttered by Mr. Chamberlain, on Dominion Day. He quoted the words of Sir Wilfrid Laurier, "call us to your councils," and deprecated haste, but said in substance that if the colonies desired to be represented in British councils, nothing would be more welcome to the Metropolitan State. His meaning is plain, that he desires to hear from other colonies on the subject, for from them he recognizes the initiative must come. If there be any real desire in the colonies to be represented in British councils, that desire will now find expression, not perhaps immediately, but soon. As to the form of representation of the colonies in British councils, that is a matter which would have to be thought out. With the privilege would go corresponding obligations, the extent of which it would, if possible, be desirable to learn something in advance.

Heretofore, the objection to the competition of Japanese in the labor market of British Columbia has come from the white workmen, acting on the expressed fear that their general condition might be reduced to that of the new comers. Now the British Columbia Indians object to the competition of the Japanese; and gathering to the number of 1,000, they, with whites, drove their foreign competitors from the fishery. This may be a part of the opposition, which the North American Indians everywhere at first made to immigrants from distant shores, or these Indians may have been instigated to the act by the whites. The Japanese were unarmed, and therefore not in a position to resist or serious results might have followed. It is impossible to deny that a race prejudice against both Chinese and Japanese exists in Canada; to this is added the jealousy excited in the minds of the white laborers against men who sell their labor cheap, and thereby tend to reduce the average of wages. At the same time, employers welcome the cheap labor. The collision of interests one Government commission, years ago, tried to smooth over; but before the original rupture

was healed, on that occasion, another commission of enquiry became necessary. Japan has treaty rights in British territory which are but grudgingly recognized in Canada. Whatever may be the ultimate outcome of the prejudice of race, the question cannot be permitted to be settled by irregular force, such as that resorted to by these Indians. In the fishery the Indians find a natural means of subsistence, which they enjoyed before the coming of the white men, and it is natural that they should feel strongly the competition to which they are subjected; but they must not be permitted to deal with the yellow peril by means of their own irregular force.

The case of the newspaper publishers against the paper-makers has been completed, and it must be admitted that it is a weak case. On the absolute merits, we say nothing, at this stage; but it is pertinent to remark that if combines are to be fought successfully, with legal weapons, some glaring case should have been selected for enquiry; as it is, complaints against monopolies generally will be judged by the developments in the present enquiry, and monopoly will be in danger of getting a new license. The lowness of the price of paper has nothing to do with the merits of the case; but it looks ridiculous to see men objecting to pay 2½ cents for newspaper, when we remember what prices were a few years ago, before wood was converted into pulp. If we wish to understand what difficulties newspaper publishers had to contend with, in the twenties and the thirties of the last century, we have only to call to mind that they sometimes paid as high as 30 cents per pound for paper and had to pay full postage rates on their issues in advance. In the meantime, it is only possible to warn people that ordinary combinations, against which objections are naturally made, must not be judged by the slight case produced against the paper combine.

A curious copyright case has arisen over competing Ontario school books. Morang & Co., owners of some school book copyrights, complain that in the competition of other school books, their copyrights have been infringed. The tax payers, not those who use them, have to pay for the books. Out of such a system abuses come as a matter of course. The reason given for throwing on the general public the cost of school books was that some parents were not able to buy them. The sensible thing would have been to allow these to get them free; to exempt all who were able and willing to pay, was a very foolish proceeding, and quite as illogical. The history of public printing, in America, contains many a discreditable passage. In Ontario we have changed much in connection with the public printing, going so far as to make the office of public printer little more than nominal. Have we got rid of the objectionable elements? Is the public printing well and cheaply done? Is no one making undue gains out of it? These are pertinent questions; but they may not receive a due answer.

Three-quarters of a century ago, Dr. Chalmers, writing as a political economist, argued that the British Isles could never support a much larger population than they could grow the means of feeding. His argument had reference to grain, chiefly. Long after this, the general notion of transporting cattle to different

parts of the country was that they should go on foot. Shipment of the animals for food across the ocean was not thought of; and the first shipments so made was of live cattle from Europe to improve the breed in America. Now the Lord Provost of Glasgow, at a meeting of the Provision Association in that city, assures Mr. Fisher, our Minister of Agriculture, of his desire to see the removal of the restriction which exists on the importation of Canadian cattle. These restrictions are governmental, and were enforced under pretences not free from doubt. In their nature they partake of the restriction of the old and discarded Corn laws, and they are intended to operate not as protection against cattle plague, but against outside competition. It ill becomes a free trade country to restore slices of protection by stealth and under false pretences. We share the Lord Provost's hope that these artificial restrictions will be removed.

At a banquet given to the Duke of Cornwall, representing the British Government in Australia, Mr. Seddon, Premier of New Zealand, spoke strongly in favor of strengthening the Australian squadron and gave an assurance that Australia would pay a substantial proportion of the cost of the new ships. Col. Pitt, on the same occasion, replying to the Premier's eulogy of the forces of New Zealand, declared that if the King should require 50,000 men to-morrow, they would unhesitatingly spring to arms at the royal word. In this, the best of all ways, the colonial share of the cost of the defence of the Empire is being settled. The South African war led the way to the settlement of the question, which will be effected not so much by argument as by the feeling of patriotism, which unerringly directs the line of duty in the premises. Thus questions, which seemed insolvable a few years ago, in their own good time solve themselves.

Following at the distance of one day a semi-official statement that Germany could not permit France to occupy Morocco, M. Delcasse, the foreign Minister of France, said that France was resolved to respect the integrity of Morocco, and added that her occupation of the Southern Algerian oasis had been a matter of necessity at the moment. This disclaimer derives its chief value from the fact that France has come to realize that she would not be permitted to occupy a preponderating position on that part of the Mediterranean coast on which her heart is set.

#### DRAWBACKS TO ENGLISH CAPITAL IN OUR MINES.

The backwardness of English capitalists in putting money into Canadian mining ventures has been often remarked upon. Sometimes this has seemed puzzling, especially when American investors, when offered the same chances for acquiring properties, have taken hold promptly and in some cases made good profits. But the Englishman, being farther away, is the less able to investigate for himself. And, besides, when he does invest, and the investment turns out badly, or he is misled and swindled, the Englishman and his friends are not likely to love or to patronize either the persons who have misled them, or the country where their money has been sunk. One case in which trusting investors have been fooled will chill the warmth of

capitalists towards any enterprise of a like sort or in the same neighborhood. Take, an instance, which though not precisely recent, is familiar.

The British American Corporation is one of a group of speculative undertakings associated with the name of Whitaker Wright, promoter, of London. Its compulsory liquidation has just been ordered by a British court, and two others are also being liquidated or reconstructed. One of these is the London & Globe Finance Co., capital, £2,000,000; another, the Standard Exploration Co., £1,500,000; the third the British America Corporation, also of £1,500,000 capital. The shares of each were £1, and the value of these, a month ago, was 2s. 6d.; 1s. and 1s. 6d., respectively. Thus, says the London Daily Mail, in these three companies the sum of £4,500,000 has been hopelessly and irretrievably lost. All three started with the usual fan-faronades; all three dealt in millions; all three in quick succession, after paying one or two dividends upon a magnificent scale, have collapsed. Certainly here are facts which require probing. While it is quite true that investment in these ventures was unwise, because even the average man might have seen that the over-capitalization was ludicrous and the promises made were ridiculous, still, the downfall of this British America Corporation, which operated in British Columbia, greatly prejudiced that province with the English investors. This is not just to the province, it is true, but it illustrates what we have stated; although the fault was largely Whitaker Wright's, the stigma attaches, in the minds of investors, to the locality of the operations.

Another example of how the methods of promoters may react to the disadvantage of a mining country is given in the June issue of the British Columbia Mining Record. The Gold Fields, of the British Columbia group, which was brought out with such a flourishing of trumpets a few years ago, and which, in its reconstructed form, included subsidiary properties, the Waverley and Tangier, has, says the Record, practically relinquished all active operations in British Columbia, now calls itself the Empire Gold Fields, and is turning its attention to West Africa. It is only four, or perhaps five years since this company was floated on the London market by a bold promoter, Grant Govan, for some millions of dollars. The field of their operations was the Illecilewaet country of British Columbia. Nearly \$80,000 worth of machinery was bought, a town site was prepared, and a road to the property cleared. A hundred and forty thousand dollars was thus spent, it is said, before pains were taken to have the nature of the properties fully ascertained. The sawmill purchased was never run, the compressor plant was never worked, the concentrator was not even got to the mine. The hoisting plant was used. Stores, machinery, and valuables were left in wooden storehouses, at or near the canyon. And in point of fact, the enterprise was abandoned, although expensive engineers and managers had been hired and "barrels" of (shareholders') money spent. The Vancouver "Province," of 3rd July, tells us, as per extract in another column, entitled, "How A Wild-Cat Came to Grief," that the expensive machinery of this concern, rusting and idle since 1896, has been at last sold at a bargain to John J. Palmer, of Toronto, for use in the Marble Bay mine, at Texada Island, B.C. What the stockholders of the Empire Gold Fields will get for the 200,000 shares of £1, with 19s. 6d paid thereon, it is not easy to predict.



## PACIFIC COAST LUMBER.

An important gathering of lumber operators was held in Vancouver on 25th June. The Pacific Coast Lumber Manufacturers' Association, an American body, held a meeting on that date. The British Columbia millmen have an association which is affiliated with the above. One of the principal objects of the meeting was the discussion of rates for the sale of lumber and shingles in the east. But another subject, of even greater moment, looking to the future, was discussed on the occasion, namely, the conservation of the forests. There were present at the meeting Senator A. G. Foster, of the St. Paul & Tacoma Lumber Company; Mr. M. M. Cole, of Everett; Mr. E. G. Aimes, representing the Puget Lumber Company; Mr. Charles E. Patton, of Seattle; Mr. W. W. Hamilton, vice-president of the Seattle Lumber Company; Mr. E. M. Warren, of Clear Lake, Washington, and Mr. Victor H. Beckman, editor of the Pacific Lumber Journal, of Seattle; J. C. McClure, of the Moodyville, B.C., mill; C. M. Beecher, from Hastings, B.C., mill; R. C. Ferguson, and other local lumber representatives.

The gravity of the fire waste from which the splendid forests of the Pacific Slope have so greatly suffered, appeared to have been borne in upon the minds of these gentlemen. Not alone are trees being devastated by fire, but in other ways and in various directions lumber is being wasted by carelessness and lack of economy. Not until the people, lumbermen included, realize that our supply of wood is not inexhaustible, and that it is here and there in the West even now becoming scarce, will they consider with care the utilization of much that is at present prodigally wasted.

As to the conservation of forests, while the association is unable to arrange or enforce any scheme which may accomplish this, the individual members, acting each in his own territory, may do much. And they appear to have pledged themselves at this gathering to take more stringent measures than ever before to safeguard the valuable heritage they have. If they do not, what follows? The price of logs must increase, and the price of lumber must rise.

After discussion of the rates for the sale of lumber and shingles in the east, an agreement was reached by which the sale of the output of all mills will be on a uniform basis, and on a regular schedule, so that mills on both sides of the line may have the same chance in making sales. However, tariff conditions between Canada and the United States are such that the Canadian mills labor under disadvantages, in competing with American mills. The latter can ship their stuff to this side of the line, while British Columbia millmen are prohibited from sending their manufacture to the United States. Absolute equality in competition, under such conditions, is not easy of attainment.

## THE TEMISCAMING COUNTRY.

It is agreeable to hear that settlers are going steadily into the district of Northern Ontario around Lake Temiscaming, and that the portion of Ontario immediately west of the Ottawa river and north of the C.P.R. and Lake Nipissing is being viewed with favor by new-comers. The Ontario Commissioner of Crown

Lands this week declares fourteen more townships open for settlement, and he has arranged for the surveying of another township to the west of Bucke. This makes a total of twenty-four townships in the region now open for settlement, the only remaining one unopened being Lorrain, to the south of Lake Temiscaming.

Our readers have been told on various occasions what the Government of Quebec province has done to attract settlers to the neighborhood of that lake, whose shores lie partly in both provinces. And that the settlers are both pleased and prosperous has appeared from many reports. But a step which promises to benefit Quebec province largely has been taken in the granting by the Federal Government last session of a subsidy of \$3,200 per mile to the first 60 miles of what is called, in a speech of Mr. J. D. Guay, Mayor of Chicoutimi, the James' Bay Railway. This railway, it seems, is intended to run north-westward from Lake St. John to James' Bay. It is considered by this enthusiastic gentleman as not only of local importance, but "it may become the first link of another great railway, which will some day unite our province to the Pacific Coast, a railway which should be subsidized by the British Government."

From a local point of view the James Bay Railway will give considerable importance to our region; it will cause to be appreciated the advantages of the Lake St. John Valley and of the Saguenay River, and will be an important factor in developing our resources. Our population will increase, our present railway will feel its benefits to a large degree, and we will be in a position to make important centres of Roberval, of Chicoutimi and of Ha Ha Bay. From a provincial point of view, the opening of this immense region will give to Quebec a back country of inexhaustible riches of all kinds, and we will thus become rivals of Ontario in this respect. The revenue to the Government through the sale of water-powers, of land, of timber limits, and by its fisheries, will be very considerably increased, and even were subsidies given in money they would in no wise be onerous to the Government when the line is opened to traffic, and these revenues realized.

This clever young Frenchman allows "no pent-up Utica" to contract his powers of imagination. There is no wonder that his speech was published freely by the French press. Mr. Guay recalls that the road he prefigures is no new idea. It was vigorously put before the people by an American engineer, General Hewson, in 1880, when the route of the C.P.R. was under discussion, and Mr. Marcus Smith, the able engineer who had charge of the surveys for the Dominion Government, supported it as the best route for the national highway. Mr. Guay contends that this line has the advantage over the Canadian Pacific Railway of being 370 miles shorter from ocean to ocean, and of having much lower summits. The address reminds his hearers that at Roberval, they are but 380 miles from James' Bay. If they build the 60 miles subsidized by the Federal Government, they will be but 320 miles distant from the intended terminus of the railway. "We have not one moment to lose," he tells them, "for there are many schemes on foot with the same end in view. The Ontario Government, it seems, wishes to forge ahead and reach James' Bay in advance of us. Ontario wishes to attract to itself the commerce of the region which belongs to us, and that is what we must, of necessity, guard against." So Ontario may take note of what live people in her sister province foresee and are prepared to do.

## STATE-OWNED CABLES AND TELEGRAPHS.

Returning for a short while to the subject of state-owned cables and telegraph wires, and an Imperial postal cable service for the Empire, schemes advocated by Sir Sandford Fleming, and endorsed by the Ottawa Board of Trade council. We premise that we are decidedly in favor of the cable across the Pacific from Canada to Australia, especially if it will help to break down the monopolistic attitude of the Eastern Telegraph Co. And we have no objection to the most ardent Imperialist getting, if he can, a telegraph service, exclusively British, encircling the globe. But we object to statements being made and hopes being held out that so vast an undertaking can be achieved without enormous cost. And we also object to the "hurrah boys" style of argument adopted in asking people to believe that telegrams can be sent at one-eighth or one-tenth of present rates, with the inference that the machinery for sending them can yet be worked at a profit. That in fact a message may be sent 20,000 miles "from any one British possession to another, whatever the distance, at the uniform charge eventually of sixpence a word," (page 32 of pamphlet). This is the sort of enthusiastic gush that so far worked upon the credulity of a member of Parliament, that he arose in his place last session and declaimed about 10-cent, 5-cent, 2½-cent telegrams, as a sure and glorious heritage of the immediate future. And yet the fact remains that a company in the Canadian telegraph system, sending three millions of telegrams a year at the minimum rate of 25 cents for ten words, barely pays it way.

A word now as to the probable cost of maintaining such an all-round-the-world system of British wire and cable as Sir Sandford projects. It is long since we learned, from Daniel Webster, that "the drum-beat of England encircles the globe." And proud it made us. Similarly, round-the-world British cables and wire might make our hearts beat proudly. It is fitting, however, that we should count the cost of such glory, for if the Imperialists have their way, the people of Canada and other British countries will have to pay the piper of the Governmental administration of both, just as the public of the United Kingdom have in the last twenty-eight years paid \$38,000,000 for the cheap Government telegraphy. That is to say, the expenditure for working the telegraph exceeded the revenue by that amount from 1872 to 1900, according to the British Blue Book. But are we at all sure of the Imperialist spirit of the British Post Office authorities, or that they would welcome such an all-round-the-world arrangement. The Dundee Advertiser lately said: "Much is made of the cry that nowadays the British Empire is being run on Imperial lines. This sounds well at election time. . . . Nothing ought to be more Imperial than the administration of the British Post Office, but as a matter of fact nothing is more parochial. . . . We do not possess an Imperial Post Office administration, but only a parochial one controlled by the sordid London Treasury."

Sir Sandford Fleming is most determinedly optimistic in his views upon cable management. He argues that a cable's life is not so limited as was at one time supposed. . . . "Modern cables seldom break. . . . The breaking of a cable is coming to be a preventible

evil." And, again, in contrasting the maintenance of a steamship line with that of a cable line, he says: "There is this difference; a cable may be repaired at no great cost, while in the case of a steamer, all may be lost." Has Sir Sandford informed himself as to the expenses of maintenance of a single one of the cable companies now doing the business of the world? The managers of these enterprises, after a life time's experience, appear to regard the business as decidedly more expensive than does the sanguine Ottawa knight. Now we ascertain from the last half-yearly account of the Anglo-American Cable Company, which has four cables across the Atlantic, that in the six months ended with December, 1900, that company paid out for repairs to cables, the expenses of the cable-repairing steamship, "Minia," etc., the sum of £20,738 sterling, and also deemed it necessary to lay aside out of the earnings, the further sum of £12,000, as an addition to "Renewal Fund." The extent of that fund at the close of last year was no less than £848,949, say four millions and a quarter of dollars. If the repairing of cables were so trivial an affair as is given out in letter No. 5, and if cables be likely to last "for an indefinite period," (page 41), where is the sense of the Anglo-American shareholders lying out of dividends on so huge a sum? The fact is, cable companies not only pay out great amounts year by year upon repairs, but a large portion of their earnings go to form a renewal fund out of which they have to lay new cable to replace the old. Sir Sandford Fleming's facts and conclusions need revision.

## UN SOUND EGGS AGAIN.

We have on more than one occasion commented on the carelessness with which the average country merchant is accustomed to receive eggs. In cool weather a difference of age of two or three days is perhaps of little effect. During the summer, however, when the days are long and hot, each one counts in its adverse influence on the quality of the eggs offered. Lately, the weather has made itself felt in this branch of trade in a very unmistakable manner. Some instances we have heard reported in which the loss "off" and from bad eggs has run up as high as 25 and 30 per cent., and in these cases the eggs have been bought and paid for as "good" ones. There is altogether too much haphazard method and promiscuous faith manifest in the way in which our rural storekeepers receive eggs from their customers. Wholesale dealers are determined to charge back to shippers the loss from this cause, so something will have to be done by retailers to remedy the evil. It is too much of a task to mark each egg with the name of shipper and date of production. Who will suggest what will help to obviate the difficulty? At any rate, a loss percentage of the above amount, even in the very hottest of summer weather, is beyond reason.

## DIVISION OF THE TERRITORIES.

A letter reaches us, under date 25th June, from the secretary of the Edmonton Board of Trade, referring to our comments on that Board's proposed division into two provinces of the North-West Territories. We quote as follows:

"If you will kindly refer to the matter you will note that

it says, 'that portion of Alberta lying north of, and including the 52nd parallel,' the stretch alluded to runs up to a line between the 70th and 71st parallel. You say 'the Northern would reach away to the Mackenzie river district.' The country you refer to is one thousand miles north of what our board proposed. The division proposed by our board is the only one that can be made, and the resolution was drawn up by men who have a perfect knowledge of the whole of the Territories. Our board would take it as a favor, if you will kindly publish this letter in full, and it may have the effect of making other press men look into matters more carefully before expressing opinions which are altogether erroneous. To enlighten the people of Eastern Canada about the west seems a most difficult job."

#### DRY GOODS.

To a certain extent trade in this, as in other lines, has been affected by the exodus of people to the country during the heated spell. At the same time, there has been quite a run on all sorts of light summer-wear goods. The demand for outing costumes—duck suits, negligee shirts, thin blouses, etc., has been above the normal. Wholesale dealers are busy making preparations for the fall trade, the indications for which are very promising. Indeed, some houses are already busy filling orders for goods to be dated 1st October. It must not be understood, however, that retailers generally are filling up with large stocks. It looks as though this method of doing business had had its day. Country and other retail merchants are now-a-days more disposed to buy within discreet bounds, that is to obtain an all-round stock of wide variety, and then to replenish when there is absolute requirement for additional goods of any line. Speculative buying, which under the conditions reigning to-day would certainly have been indulged in a few years back, is almost a thing of the past. This is an advantage from many points of view, and perhaps is largely the cause for the recent good showing made by dry goods houses in respect to failures. Stocks are kept newer and more attractive, from the fact that any novelties during the season are introduced in the ordinary way of business; and goods are more frequently bought for cash or at short dating. In fact, there are more of the competent class of retailers in business now than there used to be.

Prices continue firm. The recent advance in cotton goods made by American houses selling in this country has brought their prices more on a parity with those made by domestic concerns, with the result that the former are being withdrawn from our market. Spool cottons are likely to advance shortly.

#### A PERSISTENT COMPROMISER.

Yesterday's mail from the East brought us an account of a demand for a compromise settlement by a man whose commercial history is typical of a class far too numerous among Canadian retail merchants, and who ought to be given the cold shoulder unless he can pay "cash on the nail." Our correspondent tells us that the general store firm of V. Leblanc & Co., Hull, Que., are looking for a compromise arrangement. The business has been carried on in the name of Victorine Leblanc, wife of Maxime Lavigne, who has had a somewhat checkered business record. Originally in business at Masham, Que., in partnership with a brother afterwards in Hull, he failed and assigned in 1884. He was then out of business for some years, but was again reported as insolvent in 1898, with liabilities of some \$30,000. He subsequently resumed in his wife's name as above, but with no better results. This spring he got behind in payments, and arranged for an extension of time on liabilities of some \$18,000, but has been unable to meet the first payment of this, and now is proposing to pay creditors 60 cents on the dollar, claiming that he has a friend who will furnish the necessary money. One would think the most easy-going of creditors would see that a merchant with such a record as Monsieur Maxime Lavigne is not one to be compromised with again. The object of doing business is to make profit, and this man has shown his inability to succeed as a merchant. And if he cannot make profit, but compromises four times in twenty years, how can his creditors make profit out of him.

#### THE FINANCES OF THE KNIGHTS OF PYTHIAS.

There is disquiet in the ranks of the Knights of Pythias on the American side of the Line. It turns out that the funds of the Endowment Rank, as it is called, of that body, have suffered serious depletion through injudicious investments. The Supreme Lodge assembled at Chicago on Tuesday last to receive the report of an investigating committee, but as the session was secret it has not been easy to get at just what was ascertained or done. However, it was stated on Saturday last by The Chicago Record-Herald that the Endowment Rank, which is the insurance branch of this friendly society, with some 66,000 members and over \$100,000,000 of insurance, would need a very large sum to put the finances straight. It appears that the insurance superintendents of two states, Messrs. J. J. Brinkerhoff of Illinois, and Charles A. Hawley of Connecticut, have been examining the affairs of the order, and that according to their report the insurance accounts are short \$225,267.

Former officers are accused of having made unsound investments and having deposited funds in unsound banks, besides which their book-keeping was faulty. For twelve years until last January, John A. Hinsey, special agent of the Chicago, Milwaukee and St. Paul Railway, was president of its board of control. During his term of office \$100,000 was invested in Texas coal lands, near the town of Bowie, and \$191,500 was put in bonds of the Lexington Hotel. Now the coal lands are said to be utterly worthless, while the hotel property will need an investment of \$200,000 more before it can be realized on. Then as to the current obligations of the order: Outstanding against it are \$375,000 of death claims unpaid, which must be provided for. The new officers have paid in three recent months, \$494,500 of death benefits, but in doing it they had to make an extra assessment on the members of \$125,000 in addition to the regular monthly assessments. Last year the death claims amounted to \$80,000 more than the assessments brought in. Threats are made of a resort to the officers of the law.

In the preceding paragraph we have summarized the press despatches and the allegations of the Record-Herald concerning the Order. It is proper now to state that Mr. Hinsey denies the charges that he ever bribed a former insurance commissioner, and says that the investments were good ones when they were made. Appearing on Wednesday last before the Supreme Lodge, Mr. Hinsey admitted that the affairs of the Endowment Rank, under his management, drifted into the shortage mentioned. That gentleman declared he had done his best to keep the treasury in a sound condition, but that death claims had mounted up, investments had turned out failures, and it had been frequently necessary to overdraw the Rank's account at the banks. There are some thousands of members of the Knights of Pythias in Canada, we believe, and they have naturally been making enquiry this week into the condition of the Supreme Rank. At their lodge meeting on Wednesday last, in Hamilton, Mr. W. J. Robertson "reassured" the members present (as The World despatch puts it), by reading them a letter from the president, Mr. Charles F. Neal, of Chicago. The letter stated that "steps will be taken at the Chicago session to remove all doubts as to the financial standing of the Endowment Rank." This delightfully non-committal reply to agitated enquiries is clever enough to have emanated from a Philadelphia legal mind. But it cannot be called reassuring; no; it is indefinite, it is puzzling if you like, but it is certainly not reassuring.

#### CALGARY BOARD OF TRADE.

The annual meeting of Calgary Board of Trade took place on the 21st ult., with a fairly large attendance. The report of the committee on freight rates stated that they had obtained a re-adjustment of charges such as would tend to develop trade and make Calgary the most important distributing point between Winnipeg and Vancouver, which its geographical position warranted. Continued efforts will be made to induce the Government to establish an experimental irrigated farm to investigate the peculiar conditions which exist in that region. It is of interest to learn that last year the increase in acreage

in the agricultural district, of which Calgary forms the centre, was 44 per cent., and that the yield of wheat was on an average 21.99 bushels per acre; oats, 43.24 bushels and barley, 31.66 bushels. The year 1900 was a favorable one for cattle, and there was a large increase in the exports. The total exports for the Northwest Territories were 55,129 head, an increase of 15,658 over the previous year. The eighteen dairy stations in the Territories last year produced 637,052 pounds of butter, an increase of 135,145 pounds over the previous year. Mr. M. Morris was re-elected president, Mr. Cushing, vice-president; Mr. Van Wart, treasurer, and Mr. John de Sousa, secretary.

#### INSTITUTE OF ACTUARIES.

We have received, through the courtesy of the assistant secretary in London, England, news of the results of the Colonial examinations of the Institute of Actuaries, held in April last at Sydney, Melbourne, Adelaide, Wellington, Montreal, Toronto and Ottawa, with the following results:

In Part I. thirty-one candidates sent in their names, of whom twenty-six presented themselves, and twenty passed as follows: Class I.—C. R. FitzGerald, Ottawa; J. M. Gaines, Montreal; M. D. Grant, Ottawa; S. R. Tarr, Toronto; A. I. Traversi, Wellington. Class II.—E. M. Blehl, Toronto; W. Chubb, Montreal; C. H. Coventry, Adelaide; M. M. Dawson, Montreal; C. C. Ferguson, Toronto; J. W. Fisher, Toronto; J. Nugent, Montreal; L. W. Taylor, Toronto. Class III.—H. D. Franklin, Melbourne; D. M. Glassford, Sydney; A. F. Hall, Toronto; G. P. Hamilton, Toronto; J. J. Harpell, Ottawa; A. R. Howell, Montreal; B. Latham, Melbourne.

There were twenty-five candidates in Part II., of whom twelve presented themselves for examination, and four passed as follows: Class II.—M. A. Mackenzie, Toronto. Class III.—S. O. Benjamin, Melbourne; W. G. FitzGerald, Ottawa; P. C. H. Papps, Toronto.

In Part III., Section A, six candidates sent in their names, two of whom presented themselves, and one passed, namely, A. McDougald, Ottawa.

Three candidates sent in their names in Section B, all of whom presented themselves, and passed, namely: Class II.—\*J. F. Little, Sydney; C. A. Norris, Melbourne; \*R. Thodey, Sydney.

From the annual report of the Institute (its 54th annual meeting was held on 3rd June), we learn that the membership is 818. At the examinations held in the United Kingdom in April last there were 179 candidates, and 69 passed. Among the subjects of papers submitted during the year were, besides the inaugural address of the president, Mr C. D. Higham in November, 1900, one "On the rationale of discounted bonus premiums," by Mr. Henry Moir; on "The effect of using the lapse element in calculating premiums and reserves," Mr. Arthur Hunter; "On the increase of cancer," Mr. R. Teece; "On the rates of mortality in New South Wales and Victoria, and the construction of a mortality table from a single census and the deaths in the years adjacent thereto" Messrs. E. M. Moors and W. R. Day; "On the valuation of staff pension funds," Mr. H. W. Manly; with tables and examples, Mr. E. C. Thomas.

A prize of the value of forty guineas has been awarded to Mr. John Nicoll, A.I.A., F.F.A., for his essay on "The actuarial aspects of recent legislation in the United Kingdom and other countries on the subject of compensation to workmen for accidents.

As regards the mortality investigation, jointly undertaken by the Institute of Actuaries and the Faculty of Actuaries in Scotland, the council reports that two further volumes setting forth the unadjusted data have been published during the year and issued to the contributing offices. The four volumes now published complete the tabulation of the unadjusted data, and comprise (1) Life Annuities—Males and Females; (2) Whole Life Assurances—Males; (3) Endowment Assurances and Minor classes of Assurances—Males and Females; (4) Whole Life Assurances—Females. The tables have been graduated with great skill by Mr. G. F. Hardy. The computation of monetary values, based upon the Mortality Table for Annuity, is proceeding in Scotland, under the direction of Mr Meikle and Mr. Chatham.

\*Those marked \* have now completed the examination for the class of Fellow.

#### BUSINESS TEACHERS ASSEMBLE.

At St. Thomas the annual meeting of the Business Educators' Association came to a close on Friday last, after a two days' session. Mr. R. E. Gallagher made the annual presidential address, in which he reviewed the work of the association for the past year, pointing out its growing influence in the department of practical education in this country. The address contained a number of excellent suggestions, and the meeting appointed a special committee to consider and report upon the same.

E. Kaulbach, of Halifax, urged the appointment of a local board of examiners for the Maritime provinces. He pointed out that the Institute of Chartered Accountants of Nova Scotia had accepted the diploma of the Business Educators' Association in lieu of the preliminary examination of the institute. It was decided to appoint the board suggested.

The following officers were elected, viz., President, E. Kaulbach, Halifax; vice-president, H. T. Gough, St. Thomas; secretary-treasurer, C. R. McCullough, Hamilton; chairman, board of examiners, W. H. Shaw, Toronto; executive committee, R. E. Gallagher, Hamilton, J. W. Westervelt, London, D. Hoskins, Toronto. Byron Smith, registrar. Woodstock was fixed upon as the place for the next annual meeting.

#### TRADE OPENINGS.

The following were among the enquiries relating to Canadian trade received at the High Commissioner's office in London during the week ending 28th June, 1901: A German firm having experience of the trade, is open to negotiate with Canadian wood pulp manufacturers with a view to representing them on the continent. A correspondent asks for addresses of some large hog killing firms in Canada. A gentleman recently from Canada, well acquainted with the requirements of the country, would like to recommend a very well established agent there, to handle draperies, etc. Enquiry is made by an agent established at Ghent for names of Canadian firms desiring representation in Belgium. Another enquiry has been received for names of Canadian shippers of box wood, shipped in the flat, ready to be put together by the purchaser.

The following enquiries were made to Mr. Watson, Curator of the Canadian section of the Imperial Institute, London: A Johannesburg house asks for names of Canadian producers of evaporated vegetables. A firm of manufacturing chemists ask to be placed in communication with Canadian shippers of talc and mica schist, and also of mica in sheets, not split, as it comes from the mine. A Liverpool house wishes for names of Canadian producers of asbestos.

#### THE FIRE LOSS.

There is not much comfort to be derived from a perusal of the statistics of fire loss on this continent for the present year. While the June figures are not yet to hand, the May figures show the burnings in the United States and Canada to have destroyed six millions worth of property more than in May, 1900, and the total for five months was almost as great as the frightful total of that period last year. According to The Journal of Commerce and Commercial Bulletin, the aggregate fire loss for the month of May, this year, was \$22,380,150, as compared with \$15,759,400 for the corresponding month of 1900. For the five months of 1901 the fire loss foots up \$79,336,150, as against \$82,017,900, and \$58,984,900 for the same period of 1900 and 1899 respectively. The Jacksonville conflagration burned property estimated worth \$10,565,000.

#### VACATION SPORT.

The railways and the steamers are offering great inducements to the summer traveller just now. And the business man who does not take a holiday of some sort is to be pitied, or to be scolded. Among the literature setting forth different attractions we find the following, from a folder of the Sault Ste. Marie Rail and Navigation Company: "How much pleasure is

missed by those who do not follow some line of sport! What can excell the enjoyment of those halcyon days before the opening of the season when the true fisherman devotes his spare time to overhauling his tackle, weighing the respective merits of this and that fly, inspecting his fishing kit and going through his dunnage bag. This may be called the pleasure of anticipation. The season opens, and for a time that is all too short, business cares are forgotten and he enjoys the pleasures of realization, returning with a renewed energy that enables him to more than retrieve what would by some be termed "lost" time. Last but not least comes the third period, when he fights his battles over again, and by the club's open hearth or his own fireside, again lands a speckled monarch or loses a doughty warrior by an error in judgment or defective tackle. This we might term the pleasure of retrospection, and no matter what changes environment or business may entail, is his forever."

#### LUMBER NOTES.

Indications point to an advance in the price of New Brunswick cedar shingles owing to the heavy demand and short supply of shingles in the New England market. Boston prices at present are about \$3 for extras, \$2.70, clears; second clears, \$2.25; caps, \$2.25; extra No. 1, \$1.75. Retail stocks are reported to be quite small and continued wet weather has created an extra heavy demand.

The Pacific Lumber Trade Journal refers to a well-known Puget Sound log buyer who prophesies that within the next five years cedar stumpage will be worth \$4 per 1,000 feet. He bases his prediction on the fact that the consumption of timber in the manufacture of shingles is so enormous, as compared with the amount available, that the growing scarcity will force the price to the figure named. It would appear that the action of the British Columbia Government in prohibiting the exportation of cedar logs was a commendable measure.

#### TORONTO STOCK TRANSACTIONS.

Transactions for week ending yesterday noon were as follows: Bank of Commerce, 521 at 155-6¼; Dominion, 88 at 240-1; Standard, 20 at 233; Bank of Toronto, 13 at 247¾-8½; Imperial, 55 at 233¾-4¾; Ontario, 228 at 125; British American Assurance Co., 10 at 106½; London and Canadian, 40 at 90c.; C.P.R., 1,445 at 101¾-5¼; Can. Gen. Electric Co., 135 at 223-5½; Bell Telephone, 28 at 160; Richelieu & Ontario, 230 at 119¾-21; Toronto Railway Co., 625 at 109¾-112; Twin City, 1,785 at 91½-4.

#### FOR GROCERS AND PROVISION DEALERS.

Jasper cheese factory, near Irish Creek, was, on the 8th inst., destroyed by fire. Loss, \$2,500; insured.

Quebec capitalists have made a proposition to the provincial legislature to establish a cold-storage warehouse in Argenteuil county in return for a subsidy of \$5,000.

The lobster fishing season on the Atlantic coast closed on the 10th inst. The pack will probably be found to be small, in spite of the large number of new canneries which have been put up.

Since our Toronto markets report went to press we hear of a decline in the price of sugars. Granulated and cream have fallen 10c. per 100 lbs., and bright yellow and coffee, 5c. lower. Dark and medium yellows remain unchanged.

The Retail Grocers' Association, Toronto, have passed a resolution asking the wholesale merchants to grant their travellers holidays from August 5th to 12th. Arrangements were also completed for the annual excursion of the association to Oshawa on July 24.

Pepper is firmer and all the low offers have been withdrawn. Advices received in Toronto state that it is not known whether the recent increase in price is the beginning of a big advance or not. The loss of a steamer with 900 bags on board is still an influence in the market. In cloves the market is rather flat.

Advices respecting the Valencia raisin crop state the vines never appeared in a more healthy condition, and in the Pedregues districts, which usually produce the finest fruit, the prospects of an abundant yield were never better. As to the coming crop of Sultanias, latest news points to a much smaller yield than for many years.

The attention of the Dominion Government has been called to the fact that large catches of sturgeon have been recently sent for export to the United States in contravention of their policy of conserving the supply, so far as possible, for use of the Indians, of whom it is an important food staple. Measures will likely be taken to revise the regulations respecting this matter.

Reports from the Old Country ten days ago stated that the high price asked for butter at the Canadian creameries was restricting the demand, and many buyers were holding off in anticipation of a decline of a shilling or more. Last year Manchester and Liverpool buyers of Canadian creamery paid several shillings more than London purchasers. This year London is paying the highest price, probably because London is getting the best quality. In Liverpool and Manchester and other northern markets there appears to be an epidemic of "bearishness." Prices remain the same, though sales were not so easy to make, but the difficulty of securing refrigeration across the Atlantic will probably keep the market pretty stiff.

#### INSURANCE MATTERS

It is announced that the business of the Canada Life Assurance Co. for the past six months is not only greater than that of the first half of 1900, but exceeds that of any similar period in the company's history. We are told that this increase is general through the American branches, as well as in the home territory, and it evidences the up-to-date nature of the company's management and the popular character of policy contracts being issued by this staunch old life office.

Mr. Legrand Reed, of Toronto, has been appointed superintendent of the fire insurance department of the Insurance Agency Corporation, whose headquarters are now in the premises formerly occupied by the Freehold Loan Company, corner Adelaide and Victoria. This department of the corporation's business, we are told, undertakes the care of fire insurance accounts; effects insurance in reliable companies, and will pay renewal premiums for its clients and maintain in effective condition all insurance in its charge. Having commodious vaults, it will, if desired, act as custodian of policies and deposit them in its safes. It will be found, no doubt, by many a convenience to be kept informed when changes occur as to the amount of insurance upon each property, and to be reminded of the dates of maturity of various policies.

#### INDUSTRIAL ENTERPRISE.

We learn that the Canadian Manufacturers' Association have decided to offer a prize of fifty dollars for a design of an outside cover for "Industrial Canada," their publication. Suitable paper for display of the design should also be suggested.

Mr. W. A. Ward and an English syndicate have taken over the oil refinery at Ladner, and are making contracts for ten years with the Fraser river canners for the offal from the canneries. The factory has a capacity of 500 tons of fish offal a day, and an output of 1,500 or 2,000 barrels of oil per annum, in addition to 1,800 barrels of salmon oil.

Mr. Stewart, of Toronto, representing English capitalists, has again brought before the attention of the London council the question of establishing a beet sugar factory there. He says that certain concessions would be required from the city, such as a free site, free water, exemption from taxes, and a bonus of \$25,000. The plant proposed, Mr. Stewart says, would cost half a million dollars.

A despatch from Ottawa says that the Canadian immigration authorities are endeavoring to secure the removal to the Northwest of one of the largest glass manufacturing concerns in the United States, now situated in Indiana. It seems that the gas fuel where the works are now located is giving out and a representative, sent across to investigate the conditions in Canada, discovered both the quality of sand wanted and an abundant supply of natural gas in the Territories.

The buildings proposed to be erected at Peterboro by the American Cereal Company are described by The Review. They are to be in two long rows. The one on the east side, next to the river, will run back nearly 450 feet. It will be 92 feet wide and seven stories high. The first 200 feet will be used as a warehouse, the next 132 feet for a mill for oats, peas, barley and corn. Then there is a 54-foot dry-house, and a 50-foot boiler-house. The other row of buildings to the west is to be 600 feet in length, and 60 feet wide. It will comprise a warehouse 210 feet long, a flour mill, 150 feet; a feed mill, 50 feet; a cleaning mill, 50 feet, and an elevator, 150 feet long. Storage tanks, another cleaning mill, etc., are probable in the future.

#### IN THE DRY GOODS STORE.

A determined effort is being made by the Russian Government, in co-operating with private capitalists, to establish the silk industry in that country on a firm basis.

The call for chiffons still continues in New York. To-day they are one of the strongest points in the demand, and are being taken with greater freedom. White is principally taken, but not entirely, navys being somewhat used, as well as some of the lighter and more fancy colors.

The Dry Goods Economist urges retail merchants to give attention to the question of shorter hours for their employees during the hot weather. In Toronto, many merchants give their employees this boon, but there are plenty of cases where there is still much to be desired in this respect.

It is stated that the Elder, Dempster Co. are arranging to send six American cotton-growing experts to Western Africa to experiment on growing the plant in that region. An attempt was made some 40 years ago, but, we believe was not attended with any great success. It is interesting to note that both France and Germany are making similar attempts in their West African colonies.

—A correspondent calls attention to a wrong designation in a recent paragraph under the heading of "Banking Items" in The Monetary Times, about a loss on Transvaal gold. It was stated, on the authority of an English exchange, that it was Lloyd's Bank which lost £300,000; our correspondent says it is Lloyd's Insurance Company, not Lloyd's Bank. There is no connection between the two.

—An influential committee of Toronto manufacturers, members of the Canadian Manufacturers' Association, has been formed to take part in the decoration of the city when the Duke of York and his wife come. It is not yet decided what will be done, but the opinion of the meeting of manufacturers held on Monday last seemed to favor the erection of an arch or colonnade.

—Customs receipts at the port of Montreal for the fiscal year ending on June 29th last were, \$9,018,648, as compared with \$9,136,377 in 1900, a decrease of nearly \$118,000. This decrease of about 1 per cent. was due, however, to the fact that the rebate on British products, the importation of which was about \$12,000,000, was 33 1-3 per cent., as against only 25 per cent. for the previous year. Had it not been for this fact, there is little doubt that the revenue would have been in excess of that of the previous year. It is of interest to note that Montreal retains its commanding position in the commerce of the country, over 30 per cent. of the total customs collections of the Dominion having been taken at that port.

—At a recent meeting of the Montreal Harbor Board, a resolution was adopted urging the Government to build its elevator at the east end without delay; also recommending the commissioners to build one elevator in the centre of the harbor of 1,000,000 bushels' capacity, suitable for steamships and the railways, and costing about \$500,000; a smaller elevator and terminal facilities at Windmill Point at a cost of about \$400,000,

the same to be leased for ten or twenty years to Captain Wolvin or some one else who was able to supply the traffic; from five to five and a half per cent. to be charged, so as to provide a renewal fund. This would leave from \$50,000 to \$100,000, which might be used to supply floating elevators.

—During the year ending July 1st, 1900, in England, 89 persons were killed and injured by boiler explosions. During the same period there were 830 casualties from this cause in the United States. The New York Mining and Engineering Journal expresses itself as quite "unable to arrive at any explanation which appears to be reasonable and adequate" for this great difference, the ratio being 10 to 1, although the number of boilers in the two countries is certainly not in the same proportion. Perhaps the explanation may be that cheapness and lightness of make do not necessarily mean true economy in the end.

—We see by the press telegrams that a proposal is made to the Dominion Government by Quebec capitalists to establish a cold storage depot in the county of Argenteuil in return for a subsidy of \$5,000. The object of the scheme is "to preserve the food products of the farmers in the best possible condition, with a view to their ultimate shipment abroad or sale in the domestic market when most favorable." Exactly; and this is the object of all unassisted commercial ventures of the same sort. What right have parties in the county of Argenteuil or the city of Quebec to a hundred dollars a week subsidy for doing what a hundred other associations are glad to do for nothing? The thing is a scheme to capture government money. The Government should not give it a cent.

—The variety of addresses upon letters or periodicals reaching this office is remarkable. Some of them are decidedly odd, being not so much matters of erroneous spelling as of misapprehension of our title, which is The Monetary Times, Trade Review and Insurance Chronicle. People at a distance make fewer mistakes in this respect than those nearer home. This journal is occasionally called by correspondents "The Monthly Times;" oftener "The Money Times;" more than once "The Momentary Times," which is a little cruel to a periodical that can boast nearly 1,800 consecutive weekly issues. Monetary, Monitory, Monatary, Monetary, Moneyary, Monatory, are spellings to be expected from counting-house youths and maidens who have not yet learned either the meaning or the spelling of "Monetary." Another variety "Montetary Times and Revue" has rather a Spanish sound. But we have been called The Minatory Times, possibly in reference to our sometimes threatening evil-doers with justice, but more likely as a joke. "The Monetary Review" is a not displeasing title, seeing that it includes parts of two of our names, but we object to being called, as we were by a correspondent the other day, "The Insuring Cronkle," which is neither good English nor good sense.

#### CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, July 11th, 1901, compared with those of the previous week :

CLEARINGS.	July 11th, 1901.	July 4th, 1901.
Montreal.....	\$21,713,698	\$15,184,764
Toronto .....	13,323,296	11,692,174
Winnipeg .....	2,432,804	2,050,299
Halifax .....	2,193,144	1,787,081
Hamilton .....	854,516	754,678
St. John .....	806,148	677,328
Vancouver .....	1,167,554	1,021,706
Victoria.....	712,516	437,513
Quebec.....	.....	1,578,825
	\$43,203,676	\$35,184,368

Aggregate balances, this week, \$6,533,035; last week, \$3,941,557



The   
**HOTEL**  
**BRANT**

BURLINGTON,  
 Ont.

Certainly the most modern summer hotel in Ontario. Its location is splendid and easy of access. \$10,000 has been expended this season on the grounds alone,

and for bowling, tennis, clock golf, golf and other outdoor sports, there is no better place in the country. Being within a stone's throw of Lake Ontario and Hamilton Bay there is plenty of boating, yachting and bathing.

**RATES**—\$2.50 and upwards per day; \$12.00 and upwards per week, single; \$22.00 and upwards per week for two in a room.

SEND FOR BEAUTIFULLY ILLUSTRATED BOOKLET.

**WACHENHUSEN & BOCCS,**

**BURLINGTON.**



**T**HE Crown domain of the Province of Ontario contains an area of over 100,000,000 acres, a large part of which is comprised in geological formations known to carry valuable minerals of various kinds, and which extend northward from the great lakes, and westward from the Ottawa River to the Manitoba boundary.

Iron in large bodies of magnetite and hematite; copper in sulphide and native form; gold, mostly in free-milling quartz; silver, native and sulphide; zinblend, galena, pyrites, mica, graphite, talc, marl, brick clay, building stones of all kinds, and other useful minerals have been found in many places, and are being worked at the present time.

In the famous Sudbury region Ontario possesses one of the two sources of the world's supply of nickel, and the known deposits of this metal are very large. Recently discoveries of corundum have been made in Eastern Ontario, which are believed to be the most extensive in existence.

The output of iron, copper, and nickel in 1900 was much beyond that of any previous year, and large developments in these industries are now going on.

In the older parts of the Province, salt, petroleum and natural gas are important products.

The mining laws of Ontario are liberal, and the prices of mineral lands low. Title by freehold or lease, on working conditions for seven years. There are no royalties.

The climate is unsurpassed, wood and water are plentiful, and in the summer season the prospector can go almost anywhere in a canoe. The Canadian Pacific Railway runs through the entire mineral belt.

For reports of the Bureau of Mines, maps, mining laws, etc., apply to

HON. E. J. DAVIS, Commissioner of Crown Lands,

THOS. W. GIBSON, Director Bureau of Mines, Toronto, Ont.

## FIFTY-SIXTH ANNUAL STATEMENT

## New York Life Insurance Company

Nos. 346 and 348 BROADWAY, NEW YORK CITY.

JOHN A. McCALL, - - -

President

## BALANCE SHEET, JANUARY 1st, 1901

## ASSETS

United States, State, City, County and other Bonds (cost value, \$157,212,823), market value, Dec. 31, 1900....	\$164,883,973
Bonds and Mortgages (674 first liens) .....	34,798,942
Real Estate (70 pieces, including 12 office buildings)....	16,925,900
Loans to Policy-holders on their policies as security (legal value thereof, \$24,000,000).....	14,382,769
Deposits in Trust Companies and Banks, at interest....	14,070,177
Stocks of Trust and Railroad Companies, (\$2,965,000, cost value), market value, Dec. 31, 1900 .....	5,471,000
Loans on Stocks and Bonds (market value, \$3,683,045)..	2,894,000
Quarterly and Semi-Annual Premiums not yet due, reserve charged in Liabilities .....	2,575,843
Premiums in transit, reserve charged in Liabilities.....	2,380,138
Premium Notes on Policies in force (Legal Reserve to secure same, \$4,000,000).....	2,133,865
Interest and Rents due and accrued.....	1,680,405

TOTAL ASSETS .....\$262,196,512

## CASH INCOME, 1900

New Premiums (Annuities \$1,131,093).....	\$11,638,731
Renewal Premiums .....	37,119,847
<b>TOTAL PREMIUMS .....</b>	<b>\$48,758,578</b>
interest on:	
Bonds .....	\$6,566,720
Mortgages .....	1,552,644
Loans to Policy-holders, secured by reserves on policies .....	842,458
Other securities.....	352,244
Rents from Company's properties valued at \$16,925,900 are, gross, \$952,564.76, the taxes \$228,941.02, expenses and repairs \$194,265.08, leaving net income .....	529,359
Dividends on Stocks.....	263,700
Deposits on account of Registered Bond Policies.....	48,816
<b>TOTAL INTEREST, RENTS, &amp;c.....</b>	<b>10,155,941</b>

TOTAL INCOME.....\$58,914,519

## LIABILITIES

Policy Reserve (per Certificate of New York Insurance Department), Dec. 31, 1900 .....	\$213,032,202
All other Liabilities: Policy Claims, Annuities, Endowments, etc., awaiting presentment for payment....	3,175,059
Reserve on Policies which the Company values on a 3% or a 3½% basis.....	4,283,077
Reserve to provide Dividends payable to policy-holders during 1901, and in subsequent years, per policy contracts:	
Payable to Policy-holders in 1901.....	\$ 3,537,790
Payable to Policy-holders, subsequent to 1901, as the periods mature:	
To holders of 20-Year Period Policies....	\$19,704,511
To holders of 15-Year Period Policies....	7,422,746
To holders of 10-Year Period Policies....	462,976
To holders of 5-Year Dividend Policies .....	257,832
Aggregate.....	31,885,855
Other funds for all other contingencies.....	10,320,319

TOTAL LIABILITIES.....\$262,196,512

## EXPENDITURES, 1900

Paid for Death-claims, Endowments and Annuities....	\$17,089,020
Paid for Dividends and Surrender Values.....	6,266,806
Commissions and all other payments to agents (\$5,399,145) on New Business of \$232,388,255; Medical Examiner's Fees and Inspection of Risks (\$617,967).....	6,017,112
Home and Branch Office Expenses, Taxes, Advertising, Equipment Account, Telegraph, Postage, Commissions on \$969,768,410 of Old Business, and Miscellaneous Expenditures.....	5,753,425
Balance—Excess of Income over Expenditures for the year .....	23,788,156

Total Expenditures and Balance .....\$58,914,519

## INSURANCE ACCOUNT

ON THE BASIS OF PAID-FOR BUSINESS ONLY.

	Number of Policies.	Amount.
In Force December 31, 1899 .....	437,776	\$1,061,871,985
New Insurance Paid-for, 1900.....	115,299	232,388,255
Old Insurances revived and increased, 1900.....	1,033	2,395,370
<b>TOTAL PAID-FOR BUSINESS.....</b>	<b>554,108</b>	<b>\$1,296,655,610</b>
DEDUCT TERMINATIONS:		
By Death, Maturity, Surrender, Expiry, &c. ....	42,508	94,498,945
<b>  Paid-for Business in Force December 31, 1900.....</b>	<b>511,600</b>	<b>\$1,202,156,665</b>
Gain in 1900 .....	73,824	\$140,283,680

Certificate State of New York Insurance Department.

ALBANY, January 2, 1901.

I, FRANCIS HENDRICKS, Superintendent of Insurance of the State of New York, do hereby certify that the New York Life Insurance Company, of the City of New York, in the State of New York, A Mutual Life Insurance Company having no Capital Stock, is duly authorized to transact the business of Life Insurance in this State.

I FURTHER CERTIFY that, in accordance with the provisions of Section Eighty-four of the Insurance Law of the State of New York, I have caused the policy obligations of the said Company, outstanding on the 31st day of December, 1900, to be valued as per the Combined Experience Table of Mortality, at four per cent. interest (Policy obligations of the last two years' issue are valued on a higher basis—hat of the American Table of Mortality with three per cent. interest), and I certify the result to be as follows:—

Net Reserve Value of Policies, \$196,357,015; Net Reserve Value of Additions, \$3,373,058; Net Reserve Values of Annuities, \$13,517,766. Total, \$213,247,839. Less Net Reserve Value of Policies reinsured, \$215,637. Total Net Reserve Values, \$213,032,202.

I FURTHER CERTIFY, from the sworn report of the Company on file in this Department, that the Admitted Assets are \$262,196,512.23.

Reserve Values of Policies as calculated by this Department, \$213,032,202; additional Reserve on Policies which the Company values on a 3 per cent. or a 3½ per cent. basis over the 4 per cent. valuation by the Department, \$4,283,077; Reserve to provide Dividends payable to Policy-holders in 1901 and in subsequent years, \$31,885,855.11; General Liabilities, \$3,175,059.06; Other Funds, for all other contingencies, \$10,320,319.06. Total, \$262,196,512.23.

IN WITNESS WHEREOF, I have hereunto subscribed my name and caused my official seal to be affixed at the City of Albany, the day and year first above written.

FRANCIS HENDRICKS, Superintendent of Insurance



**Commercial**

**TORONTO MARKETS.**

Toronto, July 11th, 1901.

**DRUGS AND CHEMICALS.**—A fairly active trade is being done in these lines, without any feature presenting itself of special note. Manchester advices state that there has been considerable dullness in Old Country chemical markets during the past month; export business has been slow, especially in heavy alkalis. Still, there has sprung up quite an enquiry for some articles for near delivery. Benzoles have been moving with some degree of freedom. Sulphate of ammonia has made a drop. The supply of green copperas is rather short, and prices have become quite firm.

**FLOUR AND MEAL.**—Flour still has a lowering tendency and 90 per cent. patents have sold this week for as low as \$2.52, in buyers' covers, middle freights. Manitoba is fairly steady. Oatmeal remains about the same, as also bran and shorts.

**GRAIN.**—Wheat is 1 to 2 cents lower all round, and dull at the decline. Barley also is down from 2 to 3 cents. Oats are steady. Peas are firm at 1 to 2 cents higher. Corn and buckwheat are nominally unchanged. Little or nothing is doing, the trade waiting for the new crop.

**GREEN FRUIT.**—Receipts this week have fallen off slightly, and the demand too, seems to have slackened. Strawberries have been coming in in fair quantities, which red currants and cherries have also begun to do, but are nearing the end of their season. McWilliam & Everist quote as follows: Lemons, Messina, extra fancy, \$4.50 to \$5 per box; choice, \$3.50 to \$4; oranges, Sorrento, \$2.75 to \$3; California, late Valencias, \$4.25 to \$4.50; strawberries, 6 to 8 cents per basket; tomatoes, \$1.50 to \$1.75 per crate; bananas, fancy, \$1.50 to \$2; pineapples, \$4 per case; watermelons, 35 to 45c. each; cabbage, \$1.25 to \$1.50; new potatoes, \$1.25 per bushel.

**GROCERIES.**—No new feature presents itself this week. Sugar is moving with some degree of freedom at the recent advance. There is not much activity either in canned goods or in dried fruits. In teas about an average amount of business is being transacted.

**HARDWARE.**—Orders for such goods as freezers, refrigerators, harvesting tools, camping stoves, twine, etc., are coming in with pleasing frequency. Cut nails are firm at the recent advance of 10c. There is a certain amount of scarcity in wire nails. In the metals trade, a good movement is visible. Tin plates are quite firm, and so is galvanized iron, which has an advancing tendency. From the Old Country come reports of a decline in pig iron, both Scotch and Cleveland. In

Glasgow and Middlesboro' the market is in bad condition; with little business being done. Copper has dropped about £2 per ton, and is dull at the decline. Lead is without much fluctuation.

**HIDES AND SKINS.**—Business under this head remains in about the same state as reported last week. Receipts have not been great, and the demand continues fairly brisk. Tallow is dull.

**LEATHER.**—Owing to the revision of prices, which is now being carried on, and of which we hope to be able to speak more fully next week, trade just now is a little unsettled. A general advance is looked for.

**LIVE STOCK.**—At the cattle market this week, the offerings were not large, and the demand showed some improvement. Nearly all the animals offered met with sale. A firmer feeling prevails in the export trade.

**OILS.**—One or two changes may be noted in our quotations under this heading, more especially in cod oil, which is worth now 38 to 40c. per gallon, and spirits of turpentine, 54 to 55c.

**PROVISIONS.**—For smoked meats, an active demand exists. In the present state of lowness of stocks, an advance is by no means improbable. All lines of meats and hog products are very firm. The butter market has been distinctly quiet this week. The hot weather has affected the quality very materially, and prices are somewhat easier, though country merchants are not disposed to accept the lower valuation. As a consequence, stocks are accumulating somewhat at outside points. Eggs, too, have been adversely affected, and prices have dropped a little. For cheese a little firmer feeling has set in during the past few days, and slightly higher prices have been paid. We hear that the hot weather had a very marked effect on cheese at several points, and that the manufacture of some factories had to be rejected.

**WOOL.**—Several lots of new clip wool have been offered recently, but there is an absence of demand for export, and the market continues very dull. In the United States there has been considerable improvement, in the volume of orders for woolen goods, and as a consequence, there is an advancing tendency on the part of wool. New clip has been asked for with avidity, no doubt in consequence of the feeling that before the next one there will be materially higher prices.

**MONTREAL MARKETS.**

Montreal, July 10th, 1901.

**ASHES.**—The situation is entirely unchanged. The demand is of the lightest, and what little stock is offering is being bought on the basis of about \$4.25 for first quality pots.

**The MUTUAL LIFE OF CANADA**  
FORMERLY THE ONTARIO MUTUAL LIFE

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

**DO YOU WISH** to leave a Guaranteed CASH INCOME after your death, to your wife, or wife and family, as long as they live?  
**IF YOU DO** invest in one of the CONTINUOUS INSTALMENT POLICIES on the Life, Limited Payment Life, or Endowment Plans, issued by this Company.

**AGENCIES—In every City and Town in Canada.**

R. MELVIN,  
President.

GEO. WEGENAST,  
Manager.

W. H. RIDDELL, Secretary,

Waterloo, Ont.

FOUNDED 1825.

**Law Union & Crown**  
INSURANCE COMPANY OF LONDON

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

Fire risks accepted on almost every description of insurable property.

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**67 BEAVER HALL, MONTREAL**  
**J. E. E. DICKSON, Mgr.**

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

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.

THE  
**Ontario Accident and Lloyds Plate Glass**

**ACCIDENTS AND DISEASE.**

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

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

**THE MERCHANTS**  
FIRE INSURANCE CO.

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

**Capital & Assets Over \$500,000**

JAMES SCOTT, President.  
T. KINNEAR, Vice-President.  
R. E. GIBSON, 2nd Vice-President.  
JOHN H. C. DURHAM,  
General Manager.

**Agricultural Savings & Loan Co.**  
LONDON, ONTARIO

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

**Directors:**  
Messrs D. Regan, President. W. J. Reid, Vice-Pres  
Thos. McCormick. T. Beattie.  
and T. H. Smallman.

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

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

TORONTO PRICES CURRENT.

Main table containing market prices for various goods. Columns include Name of Article, Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, and Name of Article. Categories include Breadstuffs, Groceries, Provisions, Leather, Hides and Skins, Wool, Coffees, Fruit, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, Caser, Hardware, Wire, Steel, Cut Nails, Window Glass, Rope, Axes, Oils, Petroleum, Paints, Drugs, and Hard Woods.

ESTABLISHED 1824



# Alliance Assurance Company

OF LONDON. ENG.

CAPITAL, \$25,000,000.

CANADIAN HEAD OFFICE, - - MONTREAL

P. M. WICKHAM, Manager.

GEO. McMURRICH & SON, Act., Toronto.

FREDERICK T. BRYERS, Inspector.

# Confederation Life Association

HEAD OFFICE, - - - TORONTO

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

## PAMPHLETS

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

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

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

LIFE AGENTS. AGENTS. LIVE AGENTS.

**Star Life Assurance Society** Accumulated Funds nearly £5,000,000. Annual Income of £1,000,000

The old Star Life has the new plans Protected, "Special Endowments" &c. 1843—ESTABLISHED—1843

# THE ... [Incorporated 1875] Mercantile Fire

INSURANCE COMPANY

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

# ANGLO-AMERICAN FIRE INSURANCE CO.

HEAD OFFICE:

McKinnon Bldg., Toronto

AUTHORIZED CAPITAL, \$1,000,000

Full Government Deposit. Insurance accepted at equitable rates.

A. DEAN, Manager.

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

Applications for Agencies Solicited.

CEMENTS, FIREBRICKS, ETC. — Enquiries are reported for figures for two extra large lots of cements, one from the West, and one from the East, but the deals are not closed yet. General business is fair. Receipts for the week ending to-day are reported as follows: 9,455 barrels of Belgian and German cement, 1,000 barrels of English, and 18,000 firebricks. We quote: Belgian cement, \$1.70 to \$1.95; German, \$2.30 to \$2.50; English, \$2.25 to \$2.35; American, \$2.25 to \$2.50; Canadian, Beaver brand, \$1.90; Star, \$2.20; Silicas, \$2.10; firebricks, \$16 to \$22.

DAIRY PRODUCTS.—The cheese market has developed a material change for the better since last report, and for finest Westerns, 9½c. is now asked; Townships, 9¼ to 9¾c.; Quebecs, 9⅞ to 9¼c. Butter also shows some recovery, finest creamery being now quoted at 19½ to 19¾c.; fine dairy, 16 to 16½c. Export business in the latter line rules good, last week's exports being reported at 12,349 packages, as compared with 7,163 packages for same week a year ago. Cheese shipments last week were small, only 26,249 boxes, the figures for corresponding week of 1900 being 74,279 boxes.

DRY GOODS.—Fourth of July payments were satisfactorily met. Quite a fair proportion of retailers' paper fell due that day, being for three months' goods, sold 1st April, and some houses report 72 per cent. provided for. The late hot weather stirred up sorting trade in good shape, and orders for light summer goods are still coming in well. A very fair proportion of orders for fall goods is also being booked. Values are reported firm generally.

GROCERIES.—Sugars are the feature of the week. Owing to reported large imports of European refined, now afloat, one steamer having some 7,000 bags, it is said, the local refiners this morning made a cut of 10c. a cental on granulated and the higher grades of creams; medium yellows are reduced 5c., and Nos. 1, 2, and 3 are unchanged. Factory figures now quoted are \$4.50 for standard granulated, yellows from \$3.85 to \$4.40. The demand is good. Teas continue dull, but a fairly firm market is reported in Japan. Canned goods are comparatively dull, and the proportion of orders placed for new pack is very small for the season. Considerable interest is being evinced in evaporated apples, and 6c. is now being asked for last year's stock in quantity, whereas these goods were recently offered at 4½ to 5c.; for new pack, 7½c. is being quoted. A Valencia letter, under date June 21st, states that the raisin crop, which promised well, has been damaged by severe hail storms in some sections, which may materially affect opening prices. Smyrna advices indicate very fair crop prospects for Sultanias.

HIDES.—There is not a great deal doing. Last week's advance in beef hides is well maintained, and 7½c. is the regular buyers' quotation for No. 1. Calfskins are still coming in in fair quantity, and are being bought at 10 and 8c. for Nos. 1 and 2, respectively. Lambskins, 20c.

LEATHER.—While there is no special activity apparent, values are all very firmly held, and continued scarcity of sole on spot is reported, it is said, with tanners talking of higher prices. We quote: Spanish sole, B.A., No. 1, 24½ to 25½c.; No. 2, B.A., 23½ to 24c.; No. 3, B.A., 22c.; No. 1, ordinary, Spanish, 24c.; No. 2, 22½ to 23c.; No. 1 slaughter, 27 to 28c.; No. 2, ditto, 25c.; common, 22 to 24c.; Union crop, 20 to 30c.; waxed upper, light and medium, 30 to 35c.; ditto, heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained,

# The American Fire Insurance Co. of New York.

Established 1857.

ASSETS, - - \$1,245,758.71

For Agencies in the Dominion, apply to the Head Office for Canada,

22 TORONTO STREET, TORONTO

JAMES BOOMER, Manager

T. D. RICHARDSON, Ass't Manager

HARBOTTLE & RIDOUT, Toronto Agents

The Policies of this company are guaranteed by the Manchester Fire Assurance Co'y of Manchester England.

# Union

## Assurance Society of London

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

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

One of the Oldest and Strongest of Fire Offices

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

T. L. MORRISEY, Manager.

W. & E. A. BADENACH, Toronto Agents

## The Continental Life Insurance Co. Head Office, TORONTO

AUTHORIZED CAPITAL, \$1,000,000

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

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

4½ %

# BONDS

FOR SALE

Insurance Agency Corporation of Ontario, Limited

MAIL BUILDING, TORONTO

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

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

Head Office—LONDON, Ont.

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

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

35 Years

Is the age of The Monetary Times, and it still keeps ahead of its competitors.

STOCK AND BOND REPORT.

# Commercial Union

Assurance Co., Limited.  
Of LONDON, Eng.

## Fire - Life - Marine

Capital & Assets over \$34,000,000

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

# Caledonian

INSURANCE CO., OF EDINBURGH

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

# Northern Assurance Co.

Of London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.  
1895  
Capital and Accumulated Funds, \$38,355,000;  
Annual Revenue from Fire and Life Premiums and from  
interest on Invested Funds, \$5,715,000; deposited with  
Dominion Government for Canadian Policy-holders,  
\$200,000.  
G. E. MOBERLY, E. P. PEARSON, Agen  
ROBT. W. TYRE, Manager for Canada.

# The Home Life

ASSOCIATION OF CANADA

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

# The Excelsior Life Insurance Co.

INCORPORATED 1889.  
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	1899	1898
Premium income.....	\$ 106,623 05	\$ 18,358 48
Interest income.....	13,434 07	3,361 64
Net assets.....	328,205 92	44,783 33
Reserve.....	273,114 20	50,558 56
Insurance in force.....	3,656,913 15	472,950 00

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

# Provident Savings Life Assurance Society

Established 1875. of New York  
EDWARD W. SCOTT, President.

General Agents wanted in unrepresented districts.  
Apply to  
WILLIAM S. HODGINS,  
Manager for Ontario,  
Temple Bldg., Toronto

BANKS	Share.	Capital Sub- scribed.	Capital Paid-up	Rest	Divi- dend last 6 Months	CLOSING PRICE		Cash val per share	
						HALIFAX, July 2, 1901	MONTREAL, July 10		
British North America.....	\$243	\$4,866,866	\$4,866,666	1,750,000	3%	128½	132½	312.25	
Commercial Bank, Windsor, N.S. ....	40	500,000	350,000	80,000	3	97	103½	39.00	
Halifax Banking Co.....	90	600,000	600,000	475,000	3½	164½	167	32.82	
Royal Bank of Canada.....	100	2,000,000	2,000,000	1,700,000	3½	178½	182½	178.50	
New Brunswick.....	100	500,000	500,000	700,000	6	300	301	300.00	
Nova Scotia.....	100	2,000,000	1,986,000	2,582,000	4½	231½	236	233.25	
People's Bank of Halifax.....	90	700,000	700,000	260,000	3	123	125	24.60	
People's Bank of N.B.....	150	180,000	180,000	155,000	4	.....	.....	.....	
St. Stephen's.....	100	200,000	200,000	45,000	2½	.....	.....	.....	
Union Bank, Halifax.....	50	900,000	900,000	505,000	3½	157½	160	78.62	
Yarmouth.....	75	300,000	300,000	30,000	2½	99	103	74.25	
Eastern Townships.....	50	2,000,000	1,734,000	1,050,000	3½	151½	.....	75.75	
Hochelaga.....	100	1,500,000	1,500,000	75,000	3	135	140	135.00	
Provincial Bank of Canada.....	25	875,000	781,000	.....	3	.....	.....	28.50	
La Banque Nationale.....	30	1,200,000	1,200,000	275,000	3	195	110	153.00	
Merchants Bank of Canada.....	100	6,000,000	6,000,000	2,600,000	3½	153	155	150.00	
Montreal.....	200	12,000,000	12,000,000	7,000,000	5	234½	236	234.00	
Molson's.....	50	2,500,000	2,500,000	2,050,000	4	203½	205	101.75	
Quebec.....	100	2,500,000	2,500,000	700,000	3	113	.....	113.00	
Union Bank of Canada.....	100	2,000,000	2,000,000	550,000	3	.....	103½	103.50	
Canadian Bank of Commerce.....	50	8,000,000	8,000,000	2,000,000	3½	156	156½	78.00	
Dominion.....	50	2,500,000	2,440,090	2,440,291	5	239½	241	119.87	
Hamilton.....	100	2,000,000	1,995,750	1,500,000	5	221½	223	221.50	
Imperial.....	100	2,500,000	2,500,000	1,350,000	5	234	235½	234.00	
Ontario.....	100	1,396,000	1,372,000	350,000	2½	125	.....	125.00	
Ottawa.....	100	1,395,000	1,994,083	1,660,403	4½	200	205	200.00	
Standard.....	50	1,000,000	1,000,000	750,000	5	234½	.....	117.25	
Toronto.....	100	3,000,000	3,000,000	2,000,000	3	247	248	247.00	
Traders.....	100	1,350,000	1,344,000	250,000	3	103½	110	108.50	
Western.....	100	500,000	401,000	134,000	3	.....	.....	.....	
LOAN COMPANIES.									
SPECIAL ACT DOM. & ONT.									
Canada Permanent and Western Canada Mortgage Corporation.....	10	6,000,000	6,000,000	1,500,000	3	124½	125	12.45	
UNDER BUILDING SOCIETIES ACT, 1859									
Agricultural Savings & Loan Co.....	50	630,200	630,200	192,000	3	117	119	58.50	
Toronto Mortgage Co.....	50	1,120,860	735,000	250,000	2½	87	.....	43.50	
Canadian Savings & Loan Co.....	50	750,000	750,000	337,500	3	118½	.....	57.75	
Dominion Sav. & Inv. Society.....	50	1,000,000	934,300	30,000	2	70	73	35.00	
Huron & Erie Loan & Savings Co.....	50	1,000,000	1,400,000	890,000	4½	180	186	90.00	
Hamilton Provident & Loan Soc.....	100	1,500,000	1,400,000	320,000	3	114	.....	114.00	
Landed Banking & Loan Co.....	50	700,000	700,000	175,000	3	113½	.....	113.50	
London Loan Co. of Canada.....	100	700,000	679,700	85,500	3	110½	.....	55.25	
Ontario Loan & Deben. Co., London... Ontario Loan & Savings Co., Oshawa... People's Loan & Deposit Co.....	50 50 50	2,000,000 300,000 600,000	1,800,000 300,000 600,000	75,000 40,000 .....	3 3 ...	..... ..... 27	..... ..... .....	..... ..... .....	..... ..... 13.50
UNDER PRIVATE ACTS.									
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.) Central Can. Loan and Savings Co..... London & Can. Ln. & Agy. Co. Ltd. do. Man. & North-West. L. Co. (Dom. Par.)	100 100 50 100	2,000,000 2,500,000 1,000,000 1,500,000	398,481 1,850,000 877,267 375,000	120,000 450,000 225,000 51,000	1½* 3 3 ..	40 132½ 88 53	..... ..... 90 .....	..... ..... 44.00 50.00	
"THE COMPANIES' ACT," 1877-1889.									
Imperial Loan & Investment Co. Ltd.... Can. Landed & National Inv't Co., Ltd. Real Estate Loan Co.....	100 100 40	839,850 2,008,000 578,840	732,724 1,004,000 373,720	173,000 350,000 50,000	2½ 3 2	74 97 75	83 99 .....	74.00 97.00 30.00	
ONT. JT. STR. LETT. PAT. ACT, 1874.									
British Mortgage Loan Co..... Ontario Industrial Loan & Inv. Co..... Toronto Savings and Loan Co.....	100 100 100	450,000 373,000 1,000,000	389,214 271,933 600,000	130,000 ..... 120,000	3 3 3	..... ..... 128	..... ..... .....	..... ..... 128.00	

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General Agents wanted in unrepresented districts.  
Apply to  
WILLIAM S. HODGINS,  
Manager for Ontario,  
Temple Bldg., Toronto

INSURANCE COMPANIES						RAILWAYS.			Par value	London
ENGLISH (Quotations on London Market)									Sh.	June 29
No. Shares or amt. Stock.	Yearly Divi- dend.	NAME OF COMPANY	Share par value	Amount paid.	Last Sale June 29					
250,000	8 ps	Alliance.....	20	21-5	91 9½	Canada Pacific Shares, 3% .....	\$100	105½	106½	
50,000	35	C. Union F. L. & M. ....	50	5	44½ 45½	C. P. R. 1st Mortgage Bonds, 5% .....	100	113	115	
200,000	8½	Guardian F. & L.....	10	5	84 9½	do. 5 year L. G. Bonds, 3½% .....	100	102	104	
60,000	25	Imperial Lim. ....	20	5	24 25	Grand Trunk Con. stock .....	100	108	109	
136,493	20	Lancashire F. & L.....	25	12½	50½ 51½	5% perpetual debenture stock .....	100	134	137	
35,862	17½	London Ass. Corp....	25	12½	50½ 51½	do. Eq. bonds, 2nd charge 6%.....	10	125	128	
10,000	24	London & Lan. L.....	10	2	8 8½	do. First preference.....	10	80	81	
85,100	30	London & Lan. F.....	25	24	173 182	do. Second preference stock .....	100	35	35½	
245,640	90	Liv. Lon. & Globe ...	Stk.	2	43½ 44½	do. Third preference stock .....	100	126	129	
30,000	30	Northern F. & L.....	100	10	73 75	Great Western per 5% debenture stock	100	104	106	
110,000	34½ p s	North British & Mer	25	6½	36 37	Midland Stg. 1st mtg. bonds, 5% .....	100	104	106	
53,776	35	Phoenix.....	50	5	47½ 48½	Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage .....	100	105	108	
125,234	63½	Royal Insurance.....	20	3	1 .....	SECURITIES.				
50,000	.....	Scottish Imp. F. & L.	10	10	10½ 10½	London June 29				
10,000	.....	Standard Life.....	50	12	10½ 10½	Dominion 5% stock, 1903, of Ry. loan .....				
240,000	8/6ps	Sun Fire.....	10	10	10½ 10½	do. 4% do. 1904, 5, 6, 8 .....	100	101	104	
CANADIAN.						do. 4% do. 1910, Ins. stock .....	100	105	113	
15,000	7	Brit. Amer. F. & M... \$50	\$50	167½	112	do. 3½% lo. Ins. stock .....	100	101	104	
2,500	8	Canada Life.....	400	50	270 299	Montreal Sterling 5% 1908 .....	100	101	103	
10,000	15	Confederation Life... 100	100	15	400 410	do. 5% 1874, .....	100	101	103	
7,000	15	Sun Life Ass. Co..... 100	15	.....	.....	do. 1879, 5% .....	100	101	103	
5,000	5	Quebec Fire.....	100	65	.....	City of Toronto Water Works Deb., 1906, 6% .....	100	103	109	
2,000	10	Queen City Fire..... 50	25	250	.....	do. do. gen. con. deb. 1920, 5% .....	100	113	115	
50,000	10	Western Assurance.. 40	20	113½	116	do. do. stg. bonds 1928, 4% .....	100	104	106	
DISCOUNT RATES.						do. do. Local Imp. Bonds 1913, 4% .....	100	99	102	
						do. do. Bonds .....	100	99	101	
						City of Ottawa, Stg. .....	100	104	106	
						do. do. 4½% 20 year debts .....	100	103	106	
						City of Quebec, con.. .....	100	107	109	
						do. do. 1908, 6% .....	100	103	105	
						do. do. 1923, 4% .....	100	103	105	
						do. do. 1931, 4% .....	100	103	105	
						do. do. 1933, 4% .....	100	103	105	
						do. do. 1907, 6% .....	100	103	105	
						City of Winnipeg, deb co do. deb .....	100	107	109	

# 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. HUGO KRANZ, Manager

## The Canada Accident Assurance Co.

Head Office, MONTREAL.

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

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

T. H. HUDSON, R. WILSON SMITH, President  
 Manager.

Toronto Agts.—Medland & Jones, Mail Bldg.

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

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

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

Established 1824

## The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

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

Assets over \$13,000,000

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

City Agents: GEO. JAFFRAY  
 J. M. BRIGGS  
 JOSEPH LAWSON.

## The Dominion Life Assurance Co.

Head Office, WATERLOO, ONT.

Progress in 1900

The 20th Century finds this Company in a splendid position. Security, solidity, progress and equity are our watchwords. We have increased our Subscribed Capital from \$257,600 to \$400,000.

We have increased our Paid-up Capital from \$64,000 to \$100,000.

We have placed all our old business on a 4 per cent. Reserve Standard—higher than Government requirements. We have increased our Surplus over all Liabilities from \$21,210 to \$35,852.

We have increased our Assets from \$416,897 to \$539,266. All forms of regular sound life and endowment assurance are issued.

See an of our Agents or write Head Office for particulars.

THE

## Queen City Fire Ins. Co.

ESTABLISHED 1871.

THE

## Hand-in-Hand Ins. Co.

FOUNDED 1873.

Fire and Plate Glass

THE

## Millers' & Man'rs' Ins. Co.

ESTABLISHED 1885.

## The Fire Ins. Exchange Corp'n

INCORPORATED 1886.

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

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,  
 Underwriters

30 to 35c.; Western splits, 18 to 22c.; Quebec ditto, 15 to 17c.; juniors, 15 to 17c.; calf-splits, 30 to 35c.; imitation French calfskins, 60 to 70c.; colored calf, American, 25 to 26c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored sheepskins, 6½ to 7½c.; black, ditto, 6 to 6½c.; black Indias, 7 to 8c.; harness, 31 to 33c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebble cow, 11 to 13c.; glove-grain, 11 to 12c.; russet and bridle, 35 to 45c.

### MONTREAL STOCKS IN STORE.

	June 24.	July 8.
Wheat .....	219,266	164,809
Corn .....	101,362	31,000
Oats .....	256,482	258,424
Rye .....	29,756	29,534
Peas .....	111,074	80,625
Barley .....	30,840	26,224

Total grain.	748,774	590,616
Oatmeal .....	511	468
Flour .....	26,502	22,642
Buckwheat .....	10,805	3,692

METALS AND HARDWARE.—Business is still reported excellent for the season, and in some houses arrangements for employees' holidays have been deferred. An advance has developed in domestic bar iron, as we anticipated last week, and jobbing quotations have been put up to \$1.80 to \$1.85. The scarcity of Canada plates and other similar goods has also created a stiffness in these lines, and \$2.50 to \$2.55 is now quoted for 52 sheet Canada's; black sheets are also stronger at \$2.55 to \$2.60; Terne plates, \$7.50 to \$7.75. Speculation has been active in ingot tin, an advance in London being reported of £9 a ton, and local jobbing quotations are advanced to 32 to 33c. Values in other lines are all firm.

OILS, PAINTS AND GLASS.—No new features are reported in these lines. Business is now quiet, but last week's advance in linseed oil is firmly held, and all other quotations are said to be steady. Quotations are: Single barrels, raw, and boiled linseed oil, respectively, 83 and 86c. per gallon, for one to four barrel lots; 5 to 9 barrels, 82 and 85c.; net, 30 days, or 3 per cent. for four months' terms. Turpentine, one barrel, 55c.; two to four barrels, 54c.; net, 30 days. Olive oil, machinery, 90c.; Cod oil, 35 to 40c. per gallon; steam refined seal, 47½ to 50c. per gallon; straw, ditto, 40 to 42½c.; Castor oil, 9 to 9½c.; in quantity; tins, 10 to 10½c.; machinery castor oil, 8½ to 9c.; Leads, (chemically pure and first-class brands only), \$6.25; No. 1, \$5.75; No. 2, \$5.50; No. 3, \$5.25; No. 4, \$4.75; dry white lead, 5½ to 6c.; for pure; No. 1, do., 5c.; genuine red, ditto, 5c.; No. 1, red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$2.00; bladder putty, in bbls., \$2.20; ditto, in kegs, or boxes, \$2.35; 25-lb. tins, \$2.45; 12½-lb. tins, \$2.75. London washed whitening, 45 to 50c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Paris green, in barrels, 16¾c.; 50 and 100-lb. drums, 17½c.; 25-lb. ditto, 18c.; in lb. packages, 18½c.; Window glass, \$2.10 per 50 feet for first break; \$2.20 for second break.

### LIVERPOOL PRICES

Liverpool, July 10th, 12.30 p.m.

	S.	d.
Wheat, Spring .....	5	5½
Red Winter .....	5	6½
No. 1 Cal. ....	5	9
Corn new .....	4	2½
" old .....	4	3½
Peas .....	6	0½
Lard .....	43	3
Pork .....	65	0
Bacon, heavy .....	44	6
" light .....	45	6
Tallow .....	27	0
Cheese, new white .....	45	0
Cheese new colored .....	46	0

## STRONGER THAN THE BANK OF ENGLAND

### The Mutual Life Insurance Co. of New York

RICHARD A. McCURDY, President

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

Bank of England .....	\$ 86,047,935
Bank of France .....	36,500,000
Imperial Bank, Germany .....	28,560,000
Bank of Russia .....	25,714,920
Total .....	\$176,822,855

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

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

OO

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

Income, 1900:  
**\$60,582,802.31**

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

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

OO

For full particulars regarding any form of policy apply to

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

## WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

Total Assets 31st Dec., 1893 .....\$349,734 71  
 Policies in Force in Western Ontario over ..... 18 000 00

GEORGE RANDALL, JOHN SHUH, President. Vice-President.  
 FRANK HAIGHT, JOHN KILLER, Manager. Inspector

62nd YEAR

## THE "GORE"

FIRE INSURANCE CO.  
 Head Office, GALT, ONT.

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

Both Cash and Mutual Plans

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

## OF INTEREST

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

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

### The Great-West Life Assurance Co.

According to that statement the average rate of interest earned in 1899 was  
 By Canadian Companies, 4.52 per cent.  
 By British Companies, 3.92 per cent.  
 By American Companies, 4.65 per cent.  
**While The Great-West Life earned 6.50 per cent.**  
 A few openings in good districts for good agents. Address Head Office, Winnipeg, or Branch Office in Toronto, Montreal, St. John, N.B., Vancouver, B.C. or Victoria, B.C.

**Advertising Business Methods.**

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

Would a free sample copy of the publication

**AD SENSE**

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

A postal card will bring it.

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

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

All sample copies are equipped with the regulation subscription blank.

**Every Business Man**

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

**Profitable Advertising.**

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

**Profitable Advertising,  
Boston, Mass.**

KATE E. GRISWOLD.

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

THE

**National Banker**

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

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

**'Short Talks on Advertising'**

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

CHARLES AUSTIN BATES

Vanderbilt Building, New York.

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

—Geo. P. Rowell.

"Excellent Work."—*Buffalo Evening News.*

"Interesting and profitable."—*Baltimore Herald.*

"Lively and Sensible."—*Philadelphia Evening*

*Telegram.*

"Handsome and Clever."—*New York Press.*

"Should be read twice."—*Cleveland World.*

"Should be on the desk of every advertiser."—*Cleveland*

*Press.*

"Best thing we have seen."—*Buffalo Express.*

"Most practical and helpful."—*Minneapolis Journal*

"Every advertiser may read with profit."—*St. Louis*

*Post-Dispatch.*

"Mr. Bates has rendered a service to all progressive business men."—*Philadelphia Record.*

"Most interesting of all instructive books."—*Buffalo*

*Times.*

"Full of ideas of value."—*Cleveland Leader.*

"Nothing humdrum or commonplace."—*Buffalo*

*Commercial.*

"Full of snappy, commonsense hints."—*Boston Ad-*

*vertiser.*

"Striking and readable."—*Baltimore American.*

"Cannot fail to prove interesting."—*Pittsburg Press.*

"Should be in the hands of every business man."—*Philadelphia Ledger.*

**HELP WANTED.**

Here are some orders alleged to have been received by a druggist in the United States at different times:

"This child is my little girl. I send you five cents to buy two sitless powders for a groan up adult who is sike."

"You will pleas give the lettle boi 5 cents worth of epecac for to throw up in a five months' old babe. N. B.—The babe has a sore stummick."

"I have a cute pain in my child's diagram. Please give my son somting to release it."

"My little babe has eat up its father's parish plaster. Send an antedote quick as possible by the enclosed girl."

"I haf a hot time in my incides and wich I wood like it to be extinguished. What is good for to extinguish it? The inclosed money is for the price of the extinguisher. Hurry please."—Exchange.

**TOBACCO THEORIES.**

In the Ontario County of Essex much tobacco is grown, and the growers ship most of it to manufacturers in the province of Quebec, whence it reappears in the market in various forms. The Leamington Post, published in the heart of the tobacco district, makes selections about the plant for its columns. Here is one:

A Toronto teacher recently asked the girls in a junior class to write an essay on tobacco. Following is a verbatim copy in part of one of the compositions: "Tobacco is a leaf of a tall plant it takes all the rich soil out of the ground then you can not plant the tobacco in that field the next year. A drop or two of Nictine that is in a strong cigar will kill a man. The Nictine is poison. The Nictine gives the tobacco its taste and smell. Why man says he smokes tobacco one man says it makes him think better, another man says it to make him not too ioake him think better another says it help digest their food. Another smokes to keep him with company, boys smoke to n-ake themselves to look like a man the right reason man use tobacco, is becaus they like it and they do not care if it harms them or if it don't."

THE statement is made that the fiscal year, ended 30th June, 1901, shows the largest customs revenue in the history of the Dominion. According to figures just in from Ottawa the customs revenue of the year (exclusive of the Yukon and the Coast, from which returns have not yet been received), is \$28,990,254. This is an increase of \$81,236 over the previous year. In 1896 the customs revenue was \$20,000,000, in round figures.

—The following is a record of patents recently granted to Canadian inventors, in this country and the United States: Canadian patents—F. G. Gale, mattress frames; E. Cote, machines for scraping snow roads; Miss A. E. Wagner, device for suspending ladies' and gentlemen's clothes; H. W. Wilcox, liquid measuring devices; E. J. Wasbrod, castor socks; C. Bates, fire escape chute; R. Sander-son, rotary engines; S. H. Pocock, car brakes; A. H. Canning, weighing machines. United States Patents—J. Arnoldi, exhaust ventilator; A. E. Brown, setting-up machinery; F. Dow, car fender; W. Firstbrooke, machine for jointing lumber; G. Guymer, lamp chimney fastener; D. O'Neil, flour-sifting machine.

**If Every Dealer**

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

**Cole's Encyclopedia**

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

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

TOGETHER WITH

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

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

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

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

Remit with order and address—

**THE MONETARY TIMES**

BOOK DEPT.

62 Church Street - TORONTO, ONT.

**Mr. D. MacLaren,  
of Barrie, writes:**

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

**Sun Life Assurance Company of Canada**

than from any other Company.

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

**Head Office, - - Montreal.**

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

THE  
**Federal Life** \* \*  
... **Assurance Co.**

**HEAD OFFICE, - - HAMILTON, CANADA.**

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

Most Desirable Policy Contracts.

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

**BRITISH AMERICA**  
**Assurance Co'y**

Head Office, TORONTO. † FIRE AND MARINE

Capital - - - - \$1,000,000.00  
Total Assets - - - - \$1,776,606.45  
Losses Paid (since organization) \$19,946,511.73

DIRECTORS:

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

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

**London and Lancashire**  
**LIFE**

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

CHAIRMAN CANADIAN BOARD:

**The Right Honorable Lord Strathcona and Mount Royal.**

GENERAL MANAGER FOR CANADA:

**B. HAL. BROWN**

**M**ANY OF THE PRINTERS AND PRESSMEN in the employ of The Monetary Times printing department receive higher pay than the unions demand. There can only be one reason for this circumstance—when the finest work has to be turned out only one class of workmen are competent to do it.

**Western** Incorporated 1851  
**Assurance Co.** **Fire and Marine**

Head Office,

**Toronto,  
Ont.**

Capital . . . . \$2,000,000 00  
Assets, over . . . . 2,925,000 00  
Annual Income . . . . 2,994,000 00

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

**Amalgamation**

Those interested in the prosperity of The Temperance and General Life Assurance Company will learn with satisfaction that when its amalgamation with The Manufacturers Life is consummated it will maintain its Temperance Section as heretofore, and push its business with greater vigor than ever before.

**HON. G. W. ROSS, President. J. F. JUNKIN, Managing Director:**

**Head Office—Globe Building Toronto**

.. THE ..  
**Metropolitan**  
**Life**

**Insurance Co. of New York**

"The Leading Industrial Company of America."

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

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

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

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

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

**BRANCH OFFICES IN CANADA:**

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

# NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.  
REPORT FOR 1899—

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

Resident Agents in Toronto:  
**GOOCH & EVANS**  
THOMAS DAVIDSON, Managing Director,  
MONTREAL

# SUN FOUNDED A.D. 1710 INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.  
Transacts Fire Business only, and is the oldest  
purely Fire Office in the world. Surplus over Capital  
and all Liabilities exceed \$7,000,000.  
Canadian Branch—15 Wellington Street East TO-  
RONTO, ONT.

H. M. BLACKBURN, . . . . . Manager  
H. F. PETMAN, . . . . . Inspector  
HIGINBOTHAM & LYON, Toronto Agents.  
Telephone 488.  
Agents Wanted in all Unrepresented  
Districts.

FOUNDED A. D. 1822.



# NATIONAL Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN  
CANADA BRANCH, MONTREAL

H. M. Lambert  
Manager

# The London Life Insurance Co.

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

# QUEEN Insurance Co. of America.

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

# Standard Life Assurance Co. of Edinburgh

Established 1825.  
Head Office for Canada:  
MONTREAL

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

Low rates. Absolute security.  
Unconditional policies.  
Claims settled immediately on proof of death and  
No delay.  
HUTTON BALFOUR, Secretary. D. M. McGOUN, Manager  
CHAS. HUNTER, Chief Agent Ontario.

# Liverpool and London and Globe INSURANCE COMPANY

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

Insurances accepted at lowest  
Current Rates

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



LONDON &  
LANCASHIRE  
FIRE  
INSURANCE COMPANY

ESTABLISHED A.D. 1720

# THE LONDON ASSURANCE,

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

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

FIRE RISKS accepted at current rates,  
Toronto Agents:  
S. Bruce Harman, 19 Wellington Street East.

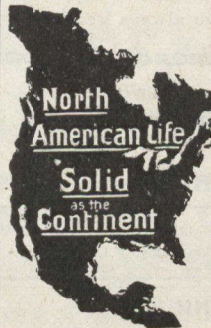
# WELLINGTON MUTUAL Fire Insurance Co.

Established 1840  
Business done on the Cash and Premium Note  
System.  
GEORGE SLEEMAN, Esq., President.  
JOHN DAVIDSON, Esq. Secretary.  
Head Office, Guelph, Ont.

# The Business of The Northern Life Assurance Co.

For the Six Months of 1901  
shows:  
**Business Written**  
35% increase over same period in 1900.  
**Annual Premiums**  
45% increase over same period in 1900.  
**Cash Income**  
20% increase over same period in 1900.  
**Expenses**  
Less than same period in 1900.

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



# Life Insurance Contracts

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

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

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

# THE Royal-Victoria LIFE INSURANCE CO.

OF CANADA.  
HEAD OFFICE—MONTREAL  
**CAPITAL, - - \$1,000,000**  
(Reserves based on Canadian Government Standard)

Business of 1900 increased over 1899 as follows:—

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

The net Death Claims since organization have been  
under 35 p.c. of the expectation according to the Insti-  
tute of Actuaries H.M. Table of Mortality.  
Full deposit in Government Securities for the protection  
of Policy-holders, made at Ottawa with the Government  
of Canada.  
Policy-holders guaranteed liberal benefits.  
Agents paid liberal commissions for business.  
**DAVID BURKE, A.I.A., F.S.S.**  
Good Agents Wanted. Gen. Manager

# To be Faithful To Policyholders and Agents

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

# UNION MUTUAL LIFE INSURANCE CO.

Incorporated 1848. PORTLAND, Maine  
FRED. E. RICHARDS, President.  
ARTHUR L. BATES, Vice-President.  
Address HENRI E. MORIN, Chief Agent for  
Canada, 151 St. James St., Montreal, Can.

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