

# THE MONETARY TIMES

## TRADE REVIEW

### AND INSURANCE CHRONICLE.

36th Year.—No. 6.

TORONTO, ONT., FRIDAY, AUGUST 8, 1902.

\$2 A YEAR  
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## IT'S A MISTAKE

Not to consider the maintenance of a steam plant when considering economy.

There are **Wheelock Engines** that have been running over ten years and have not cost one dollar for repairs. **Does this interest you?**

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We Make Wheelock Engines, Ideal High Speed Engines, Gas and Gasoline Engines, Boilers, Pumps, Water Wheels, Flour Mill Machinery, Oatmeal Mill Machinery, Wolf Gyrotors, Emery Choppers, Wood Working Machinery, Shingle Machinery, Heading and Stave Machinery, Wood Rim Split Pulleys, Iron Pulleys, Shafting, Hangers, Friction Clutch Couplings, Friction Clutch Pulleys, Safes, Vaults and Vault Doors. Write for Catalog.

**TO THE TRADE.**  
August 8th.

**In Demand**  
Crum's Navy Blue Prints. We have them in Fancy Spot, Stripe and Floral Patterns.

**The Balance**  
of our Fancy Dress Muslins and Gingham is now being shown at clearing prices.

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Wellington and Front Sts. E., Toronto.

## Heating ..

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

**Hot Air and Hot Water Heating Apparatus,** and our line comprises heaters that will satisfy any condition or burn any kind of fuel.

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**CLARE BROTHERS & COMPANY,**  
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Unless Elevators that are sure, safe and speedy have been installed. ∴ Fensom's High Grade Elevators are the right kind.

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**BROOMS TO GET LOW**

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## RICE LEWIS & SON LIMITED.

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DEALERS IN

**SHELF AND HEAVY HARDWARE**

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**TORONTO.**

# BANK OF MONTREAL

Established 1817.  
Incorporated by Act of Parliament  
Capital all Paid-up, \$12,000,000 00  
Reserved Fund .. 8,000,000 00  
Undivided Profits.. 165,856 09

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. E. B. Green Shields, Esq. Sir William C. Macdonald.  
R. B. Angus, Esq. A. P. Gault, Esq. R. G. Reid, Esq. James Ross, Esq.

A. MACINTYER, Chief Inspector and Supt. of Branches.  
MONTREAL—H. V. Meredith, Manager  
BRANCHES IN CANADA.

<b>Ontario</b>	<b>Ontario—Con.</b>	<b>Quebec</b>	<b>Manitoba &amp; N.W.</b>
Almonte	London	Montreal	Winnipeg, Man.
Belleville	Ottawa	" West End Br.	Calgary, Alberta
Brampton	Perth	" Seigneurs St.	" Lethbridge, Alta.
Brockville	Peterboro	" St. Charles	Regina, Assa.
Chatham	Pictou	Quebec	
Corwall	Sarnia	<b>Lower Prov.</b>	<b>British Col.</b>
Deseronto	Stratford	Chatham, N. B.	Greenwood
Fort William	St. Mary's	Fredericton, N. B.	Nelson
Goderich	Toronto	Moncton, N.B.	New Denver
Guelph	Yonge St. Br.	St. John, N.B.	North Westminister
Hamilton	Wallaceburg	Amherst, N.S.	Rosland
Kingston		Glace Bay, N.S.	Vancouver
Lindsay		Halifax, N.S.	Vernon
		Sydney, N.S.	Victoria

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

# THE CANADIAN BANK OF COMMERCE

HEAD OFFICE,  
TORONTO

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

### DIRECTORS:

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. L. D. J. W. Flavell, Esq.  
A. Kingman, Esq. Hon. L. Melvin Jones Frederic Nicholls, Esq.  
B. E. WALKER, General Manager J. H. PLUMMER, Asst. General Manager  
A. H. Ireland, Chief Inspector and Superintendent of Branches.

### BRANCHES OF THE BANK IN CANADA

<b>Ontario:</b>	<b>Quebec,</b>	<b>Manitoba</b>	<b>British Columbia,</b>
Ayr	Montreal	Winnipeg	Greenwood
Barrie	Yukon Territory	Atlin	New Westminster
Belleville	Dawson	Cranbrook	Nelson
Berlin	White Horse	Fernie	Vancouver
Blenheim			Victoria
Brampton			
Cayuga			
Chatham			
Collingwood			
Dresden			
Dundas			
Dunnville			
Fort Frances			
Goderich			
Guelph			
Hamilton			
London			
Orangeville			
Ottawa			
Paris			
Parkhill			
Peterboro			
Port Perry			
St. Catharines			
Sarnia			
Sault Ste. Marie			
Seaforth			
Simcoe			
Stratford			
Strathroy			
Toronto			
Toronto Junction			
Walkerton			
Waterloo			
Windsor			
Woodstock			

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,  
imited; Smith, Payne & Smiths, London.

### CORRESPONDENTS ABROAD:

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

# THE MERCHANTS BANK OF CANADA

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

Head Office,  
MONTREAL.

### Board of Directors:

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

### Branches in Ontario

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

### Branches in Quebec

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

### Branches in Manitoba & North-West Territories

Brandon, Carberry, Edmonton, Gladstone, Lacombe, Maple Creek, Medicine Hat,  
Neepawa, Portage La Prairie, Red Deer, Souris, Weyaskiwinn, Winnipeg.

IN UNITED STATES—New York Agents, 63 and 65 Wall St. T. E. Merrett, Agent.  
BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The  
Royal Bank of Scotland.

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

NEWFOUNDLAND—Royal Bank of Canada.  
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Royal Bank of  
Canada.  
BRITISH COLUMBIA—Canadian Bank of Commerce.  
A general banking business transacted.  
Letters of Credit issued, available in China, Japan and other foreign countries.

# THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

HEAD OFFICE, MONTREAL.

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

### BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.  
W. M. Ramsay Samuel Finley J. P. Cleghorn H. Markland Molson, Lt.-Col. F. C.  
Henshaw. JAMES ELLIOT, General Manager.  
A. D. 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.	Norwich, Ont.	St. Thomas, Ont.
Aylmer, Ont.	Knowlton, Que.	Ottawa, Ont.	Toronto, Ont.
Brockville, Ont.	London, Ont.	Owen Sound, Ont.	Toronto Junction
Calgary, Alta.	Meaford, Ont.	Port Arthur, Ont.	Trenton, Ont.
Chesterville, Ont	Montreal, Que.	Quebec, Que.	Vancouver, B.C
Clinton, Ont.	" St. Catherine	Revelstoke, B.C.	Victoriaville, Que.
Exeter, Ont.	(St. Branch)	Ridgetown, Ont.	Waterloo, Ont.
Fraserville, Que.	Mar. & Harbor Br.	Simcoe, Ont.	Winnipeg, Man.
Hamilton, Ont.	Jacques Cartier Sq.	Smith's Falls, Ont.	Woodstock, Ont.
Hensall, Ont.	Morrisburg, Ont.	Sorel, P.O.	

AGENTS IN EUROPE—London—Parr's Bank, Ltd., Messrs. Chaplin, Milne, Grenfell &  
Co., Ltd. Liverpool—The Bank of Liverpool, Ltd. Ireland—Munster & Leinster Bank,  
Ltd. France—Societe Generale, Credit Lyonnais. Germany—Deutsche Bank. Belgium,  
Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking  
Corporation.

AGENTS IN UNITED STATES—New York—Mechanics' Nat. Bank, Nat. City Bank,  
Hanover Nat. Bank, The Morton Trust Co. Boston—State National Bank, Kidder, Pea-  
body & Company. Portland, Maine—Casco Nat. Bank, Chicago—First Nat. Bank. Cleve-  
land—Commercial Nat. Bank. Philadelphia—Fourth St. National Bank, Phil. National  
Bank. Detroit—State Savings Bank. Buffalo—Third National Bank. Milwaukee—  
Wisconsin Nat. Bank of Milwaukee. Minneapolis—First Nat. Bank. Toledo—Second  
National Bank. Butte, Montana—First Nat. Bank. San Francisco—Canadian Bank of  
Commerce. Portland, Ore.—Can. Bk. of Commerce. Seattle, Wash.—Boston Nat. Bank.  
made in all parts of the Dominion, and returns promptly remitted at

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

# BANK OF BRITISH NORTH AMERICA

Established in 1836.  
Incorporated by Royal Char-  
ter in 1840.

LONDON OFFICE,  
5 Gracechurch Street,  
E.C.

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

### COURT OF DIRECTORS:

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

Head Office in Canada—St. James Street, Montreal

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

### BRANCHES IN CANADA

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

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

### AGENCIES IN THE UNITED STATES, Etc.

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

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

# THE DOMINION BANK

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

HEAD OFFICE,  
TORONTO

### DIRECTORS

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

### BRANCHES

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

TORONTO—Bloor Street, cor. Bathurst. Dundas Street, cor. Queen. Market, cor.  
King and Jarvis Streets. Queen Street, cor. Esther Street. Sherbourne Street, cor. Queen.  
Spadina Avenue, cor. College. City Hall Branch.

Drafts on all parts of the United States, Great Britain and Europe bought and sold.  
Letters of Credit issued available at all points in Europe, China and Japan.  
T. G. BROUGH, General Manager.

# THE STANDARD BANK OF CANADA

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

### DIRECTORS

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

HEAD OFFICE, - TORONTO, Ont.

GEO. F. REID, General Manager

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

### AGENCIES

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

### BANKERS

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

# THE BANK OF TORONTO

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

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

**Branches**  
 Toronto King St. W. Cobourg Collingwood  
 Barrie Gananoque  
 Brockville London Peterboro  
 Copper Cliff, Ont. London East Port Hope  
 Montreal Pt. St. Charles  
 Rossland, B.C. Sarnia  
 St. Catharines  
 Wallaceburg

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

# IMPERIAL BANK OF CANADA

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

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

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

**BRANCHES**  
 Essex Hamilton Montreal Port Colborne St. Catharines Welland  
 Fergus Ingersoll Niagara Falls Rat Portage Sault Ste. Marie Woodstock  
 Galt Listowel Ottawa St. Thomas Toronto  
 Brandon, Man. Edmonton, Alta. Prince Albert, Sask. Revelstoke, B.C.  
 Calgary, Alta. Nelson, B.C. Winnipeg, Man. Vancouver, B.C.  
 Golden B.C. Portage La Prairie, Man. Strathcona, Alta.  
 AGENTS—London, Eng.—Lloyds Bank Limited. New York—Bank of Montreal.  
 Bank of America. South Africa—Standard Bank of South Africa Limited.

# THE ONTARIO BANK

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

**DIRECTORS**  
 G. R. R. COCKBURN, Esq., President DONALD MACKAY, Esq., Vice-President  
 Hon. J. C. Atkins 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.—Farr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Elliot National Bank.

# THE QUEBEC BANK

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

**Board of Directors:**  
 John Breakey, Esq., President  
 John T. Ross, Esq., Vice-President  
 F. Billingsley Edson Fitch  
 General Manager

**Branches**  
 Quebec St. Peter St. Ottawa, Ont.  
 " Upper Town Theford Mines, Que.  
 " St. Roch Toronto, Ont.  
 Montreal St. James St. Three Rivers, Que.  
 " St. Catherine E. Pembroke, Ont.  
 AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

# THE BANK OF OTTAWA

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

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

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

# BANK OF NOVA SCOTIA

Capital Paid-up, - \$2,000,000.00  
 Reserve Fund, - - 2,800,000.00  
 Incorporated 1832.  
 HEAD OFFICE, HALIFAX, N.S.  
**Directors:**  
 John Y. Payzant, President  
 Chas. Archibald, Vice-President  
 R. L. Borden. G. S. Campbell.  
 J. W. Allison Hector McInnes.

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

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

# UNION BANK OF CANADA

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

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

D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq. Wm. Price, Esq. Wm. Shaw, Esq.  
 E. E. WEBB, General Manager. J. G. BILLET, Inspector.  
 Alexandria, Ont. F. W. S. CRISPO, Assistant Inspector.  
 Altona, Man. H. B. SHAW, Supt. N. W. Branches.

**Branches:**  
 Boissevain, Man. Hastings, Ont. Minnedosa, Man. Quebec, Que.  
 Calgary, N.W.T. Indian Head, N.W.T. Montreal, Que. " St. Lewis St.  
 Carberry, Man. Killarney, Ont. Mooseomin, N.W.T. Regina, N.W.T.  
 Carleton Place, Ont. Carman, Man. Moose Jaw, N.W.T. Smith's Falls, Ont.  
 Carman, Man. Crystal City, Man. Lethbridge, N.W.T. Morden, Man. Souris, Man.  
 Deloraine, Man. Edmonton, N.W.T. MacLeod, N.W.T. Neepawa, Man. Toronto, Ont.  
 Glenboro, Man. Grestina, Man. Manitou, Man. Norwood, Ont. Virton, Man.  
 Hamiota, Man. Merrickville, Ont. Qu'Appelle (Station) N.W.T. Wawanesa, Man.  
 Hartney, Man. Medicine Hat, N.W.T. N.W.T. Winchester, Ont.  
 Yorkton, N.W.T.

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

# THE ROYAL BANK OF CANADA.

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

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

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

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

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

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

# THE TRADERS BANK OF CANADA

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

**Board of Directors**  
 C. D. WARREN, Esq., President HON. J. R. STRATTON, Vice-President  
 John Dryan, Esq. C. Kloefer, Esq. Guelph W. J. Sheppard, Esq., Waubesahe  
 C. S. Wilcox, Esq. Hamilton

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

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

# BANK OF HAMILTON

Capital (all paid-up) ... \$2,000,000  
 Reserve Fund, ..... 1,800,000  
 HEAD OFFICE, HAMILTON.

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

**Agencies**  
 H. S. STEVEN, Assistant Cashier  
 Stonehall, Man.  
 Simcoe  
 Southampton  
 Toronto  
 Teeswater  
 Vancouver, B.C.  
 Wingham  
 Winkler  
 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 NATIONAL BANK OF SCOTLAND LIMITED

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

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

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

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

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

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

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

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

**THE STANDARD LOAN CO.,**

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

**A  
Legal  
Investment for  
Trust  
Funds**

approved by  
Order of Lieu-  
tenant-Governor-  
in-Council of  
Ontario and  
New Brunswick.

**AN INVESTMENT**

of absolute safety, free from risk  
of any kind, secured by more than

**\$23,000,000**

of assets, yielding a net  
**FOUR PER CENT.**

appeals to the prudent investor  
and may be had in the bonds of

**The Canada Permanent and  
Western Canada Mortgage  
Corporation, Toronto St.,  
...TORONTO**

**Accepted  
by  
Canadian  
Govern-  
ment as  
Deposits  
of  
Insurance  
Companies  
Banks, etc.**

**EASTERN  
TOWNSHIPS BANK**

Established ..... 1859.  
Capital Authorized...\$2,000,000  
Capital paid up..... 1,955,225  
Reserve Fund ..... 1,200,000  
**Board of Directors**  
WILLIAM FARWELL, President  
Hon. M. H. COCHRANE, Vice-President.  
Israel Wood, J. N. Galer, N. W. Thomas, G. Stevens, C. H. Kathan, H. B. Brown, K.C., J. S. Mitchell. HEAD OFFICE, Sherbrooke, Que. JAS. MACKINNON, Gen'l Manager.  
**Branches**—Province of Quebec: Montreal, Waterloo, Cowansville, Rock Island, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe, Orms-town, Windsor Mills. Province of B. C.: Grand Forks, Phoenix.  
Agents in Canada—Bank of Montreal and Branches. Agents in London, Eng.—National Bank of Scotland. Agents in Boston—National Exchange Bank. Agents in New York—National Park Bank. Collections made at all accessible points and remitted.

**THE WESTERN BANK  
OF CANADA**

Head Office, Oshawa, Ont.  
Capital Authorized...\$1,000,000 00  
Capital Subscribed... 500,000 00  
Capital Paid-up..... 420,000 00  
Reserve Fund ..... 150,000 00  
**Board of Directors**  
JOHN COWAN, Esq., President  
REUBEN S. HAMLIN, Esq., Vice-President  
W. F. Cowan, Esq., W. F. Allen, Esq., J. A. Gibson, Esq., T. H. McMILLAN, Cashie  
Robert McIntosh M.D., Thomas Paterson, Esq.,  
Branches—Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley, Pene-  
tanguishene, Port Perry, Sunderland, Tavistock, Ont.  
Drafts on New York and Sterling Exchange bought and sold. Deposits received and  
interest allowed. Collections solicited and promptly made.  
Correspondents in New York and in Canada—The Merchants Bank of Canada. Lon-  
don, Eng.—The Royal Bank of Scotland.

**PEOPLE'S BANK  
OF HALIFAX**

Paid-up Capital.... \$700,000  
Reserve Fund..... 280,000  
**Board of Directors:**  
J. J. STEWART..... President  
GEORGE R. HART, Vice-Pres't  
W.H. Webb, Hon. G. J. Troop,  
John Murphy,  
Andrew Mackinlay.  
D. R. CLARKE, Cashier. **Head Office, HALIFAX, N.S.**  
**Agencies**—North End Branch—Halifax Edmundston, N.B., Wolfville, N.S.,  
Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville,  
Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec  
P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Mahone Bay, N.S.,  
Mabou, C.B., St. Raymond, P.Q., Grand Mere P.Q.  
**Bankers**—The Union Bk. of London, London, G.B.; The Bank of New York,  
New York; New England National B.unk, Boston; Bank of Toronto, Montreal.

**THE HALIFAX  
BANKING CO.**

Established.....1825.  
Incorporated.....1872.  
Capital Paid-up.....\$800,000  
Reserve Fund..... 500,000  
**DIRECTORS**  
ROBIE UNIACKE.....President  
C. WILLOUGHBY ANDERSON,  
Vice-President  
MacNab W. J. G. Thomson W. N. Wickwire A. ALLAN, - Inspector  
WALLACE - - - Cashier **HEAD OFFICE, HALIFAX, N.S.**  
**BRANCHES**—In Nova Scotia: Amherst, Antigonish, Barrington, Bridgewater,  
Canning, Lockeport, Lunenburg, Middleton, New Glasgow, Parrsboro, Shelburne,  
Springhill, Truro, Windsor. New Brunswick: Sackville, St. John.  
**CORRESPONDENTS**—Dominion of Canada: Molsons Bank and branches. New York,  
Fourth National Bank. Boston: Suffolk National Bank. London, England: Parr's Bank  
Limited.

**BANK OF YARMOUTH  
NOVA SCOTIA**

T. W. JOHNS, - - - - - Cashier  
H. G. FARISH, - - - - - Assistant Cashier  
**Directors:**  
John Lovitt, Pres. S. A. Crowell, Vice-Pres.  
H. Cann Augustus Cann J. Leslie Lovitt  
**CORRESPONDENTS AT**  
Halifax—The Royal Bank of Canada.  
St. John—The Bank of Montreal.  
Montreal—The Bank of Montreal and Molsons Bank.  
New York—The National Citizens Bank.  
Boston—The Eliot National Bank.  
Philadelphia—Consolidation National Bank.  
London, G. B.—The Union Bank of London.  
**Prompt attention to Collections.**

**LA BANQUE NATIONALE**

**Head Office, - - - - - QUEBEC**  
Capital Authorized - - - - - \$2,000,000 00  
Capital Subscribed - - - - - 1,469,700 00  
Paid-up Capital - - - - - 1,430,550 00  
Reserve Fund - - - - - 350,000 00  
Undivided Profits - - - - - 60,161 16  
**Board of Directors**  
R. AUDETTE, Esq., Pres. A. B. DUPUIS, Esq., Vice-Pres.  
Hon. Judge A. Chauveau N. Rioux, Esq., N. Fortier, Esq.,  
V. Chateaufort, Esq., J. B. Laliberte, Esq.,  
P. LAFRANCE, Manager N. LAVOIE, Inspector  
**Branches:**  
Quebec, St. Roch, Quebec, St. Johns St., Montreal,  
Ottawa, Ont., Sherbrooke, Que., St. Francois, Beauce, Que.,  
Ste. Marie, Beauce, Que., Chicoutimi, Que., Roberval, Que.,  
St. Hyacinthe, Que., Joliette, Que., St. John's, P.Q.,  
Rimouski, Que., Murray Bay, Que., Montmagny, Que.,  
Fraserville, Que., St. Casimir, Que., Nicolet, Que., Coati-  
cook, Que., Baie St. Paul, Que., Plessisville, Que.  
**Agents:**  
London, England—The National Bank of Scotland, Ltd.  
Paris, France—Credit Lyonnais New York—First National  
Bank. Boston, Mass.—National Bank of Redemption.  
**Prompt attention given to collections. Correspondence  
respectfully solicited.**

**LONDON & CANADIAN  
LOAN & AGENCY CO.**

Limited.  
GEO. R. R. COCKBURN, President.  
THOMAS LONG, Vice-President.  
Subscribed Capital, Fully Paid .....\$1,000,000  
Rest ..... 210,000  
**MONEY TO LEND**  
on Bonds, Stocks, Life Insurance  
Policies and Mortgages.  
Rates on application  
V. B. WADSWORTH,  
Manager,  
103 Bay Street, Toronto.

**THE HAMILTON PROVIDENT AND  
LOAN SOCIETY**

President - - HON. A. T. WOOD,  
Vice-President - ALEXANDER TURNER, Esq.  
**Capital Subscribed.....\$1,500,000 00**  
**Capital Paid-up..... 1,100,000 00**  
**Reserve & Surplus Funds 365,771 28**  
**DEBENTURES ISSUED FOR**  
**1, 2 OR 3 YEARS**  
Interest payable half-yearly at the highest current rates  
Executors and Trustees are authorized by law to invest  
in Debentures of this Society.  
**Head Office—King St., Hamilton**  
C. FERRIE, Treasurer

**UNION BANK OF HALIFAX**

Incorporated 1856.  
Capital Authorized, - - - - - \$1,500,000  
Capital Paid-up, - - - - - 1,000,000  
Rest, - - - - - 642,660  
**DIRECTORS**  
WM. ROBERTSON, - - - President.  
WM. ROCHE, M.P., Vice-President.  
John H. Symons, C. C. Blackadar,  
Geo. Mitchell, M.P.P., E. G. Smith, A. E. Jones  
**HEAD OFFICE, - - HALIFAX, N.S.**  
E. L. THORNE, General Manager.  
C. N. S. STRICKLAND, - Inspector  
**Branches**—Halifax, Annapolis, Barrington Passage,  
Bridgetown, Clark's Harbor, Dartmouth, Digby, Gran-  
ville Ferry, Kentville, Lawrencetown, Liverpool, New  
Glasgow, Sherbrooke, Wolfville, Yarmouth, Nova  
Scotia; Broad Cove Mines, Glace Bay, Mabou, North  
Sydney, St. Peter's, Sydney, Sydney Mines, Cape  
Breton and Port of Spain, Trinidad.

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

President  
Hon. JOHN DRYDEN  
Vice-President  
JAMES GUNN, Esq.  
Manager  
J. BLACKLOCK  
Secretary  
W. N. DOLLAR  
**BANKERS**  
Imperial Bank of Canada | Bank of Nova Scotia  
**Progress of the Company**  
End g Dec. 31. Perm. Stock. End g Dec. 31. Perm. Stock.  
1st year.. 1896.. \$ 24,800 00 4th year.. 1899.. \$354,494 08  
2nd " .. 1897.. 166,575 00 5th " .. 1900.. 441,345 81  
3rd " .. 1898.. 251,514 45 6th " .. 1901.. 533,290 00  
**Ending Dec. 31st. Total Assets: Earnings.**  
1st year..... 1896.....\$ 40,751 79 \$ 1,105 71  
2nd " ..... 1897..... 255,324 91 9,500 48  
3rd " ..... 1898..... 488,423 25 28,155 93  
4th " ..... 1899..... 757,274 40 49,133 80  
5th " ..... 1900..... 944,316 03 66,637 85  
6th " ..... 1901..... 1,036,853 60 77,009 02  
By an order of the Lieutenant-Governor-in-Council,  
dated July 10, 1901, the Company is authorized to issue  
PERMANENT STOCK in shares of \$10.00 each.  
These shares are now offered for subscription at a  
Premium of Ten per Cent.

INCORPORATED  
1836

**ST. STEPHEN'S BANK**

St. Stephen  
N. B.

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

**Huron and Erie**

**Loan and Savings**

London, Ont. **Company**

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

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

Debentures issued in Currency or Sterling.

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

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

**The Home Savings and Loan Company,**

LIMITED.

Office No. 78 Church St. Toronto

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

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

JAMES MASON, Manager.

THE

**Toronto Mortgage Company**

Office, No. 13 Toronto St.

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

President,

ANDREW J. SOMERVILLE, Esq.

Vice-President,

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

Debentures Issued in currency or sterling.

Savings Bank Deposits received, and interest allowed.

Money loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

**The Ontario Loan and Savings Company**

Oshawa, Ontario

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

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

Deposits received and Interest allowed.

W. F. COWAN, President.

W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

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

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:

John Lang Blaikie, Esq., President.

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

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

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

EDWARD SAUNDERS, Manager

**Imperial Loan & Investment Co.**

ESTABLISHED 1869. OF CANADA.

DANIEL LAMB, Esq., - - - - - PRESIDENT.

E. H. KERTLAND, Esq., - - - - - MANAGING DIRECTOR.

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

Money Advanced on Stocks, Bonds & Debentures

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

OFFICES - IMPERIAL CHAMBERS,

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

**Mercantile Summary.**

THE assignment is noted of J. T. Piper, tobacconist, at Quebec, whose business record dates back only eighteen months. Liabilities are stated at about \$1,200.

J. C. KIROUACK, a former clerk, who started in the grocery line at Cacouna, Que., in the fall of 1900, on a borrowed capital of \$500, has been obliged to assign, owing about \$1,900.

ALEXANDER KEITH, of Ottawa, dealing in photographic supplies, has assigned. His position had not been an easy one for some time past, his stock being under chattel mortgage.

DEMAND of assignment has been made upon Mrs. U. N. Demers, doing retail business under the style of the Star Shoe Co., in Montreal. Her husband, who recently committed suicide, had previously been unsuccessful.

A VOLUNTARY assignment is made by Jacob Greenspoon, of Hawkesbury, Ont., doing business under the style of the Hawkesbury Supply Co. He is said to owe \$2,700, and to show assets of \$800. He had only recently taken the business over from two brothers, under a bill of sale.

A DEMAND of assignment has been made upon P. Drolet, general dealer, Wolfstown, Que., who appears to have been somewhat of a rolling stone. He moved to his present location in the summer of 1900 from Ste. Cecile de Whitton, and had previously been in business at St. Charles de Bellechasse.

WE hear from Tilsonburg that the old foundry premises in that town, formerly occupied by the Western Foundry, which was bonused by the town some ten years ago, but had of late gone out of business, are about to be reoccupied. Messrs. Shurly & Dietrich, the saw manufacturers of Galt, are remodelling them and are about to fit them up for the manufacture of harvest tools.

S. WERNER & SONS, of Montreal, who represented themselves as coming from Berlin, Germany, and who opened up a dry goods jobbing business in April last, are already reported as absentees. They were capiased a week ago by a woolen manufacturing concern on a claim of several hundred dollars, but subsequently left the city. They are said to have succeeded in getting quite a fair quantity of goods on credit on even such a short acquaintance.

THE Levis dry goods dealer, T. Labrie, lately reported failed, is said to have effected a settlement at 60 cents.—

Joseph Eno, hotelkeeper, at Shawinigan Falls, Que., is offering his creditors 30 per cent., cash.—At a meeting of the creditors of A. H. Pare, general storekeeper, Pont de Maskinonge, Que., held in Montreal on the 4th inst., the insolvent made an offer of 40 cents, which was declined, and the assets will be disposed of at auction.—In the matter of G. Pineault, Jr., & Co., printers, Montreal, an offer has been made of 25 cents on the dollar, liabilities being about \$3,000.

**SAFE INVESTMENTS**

WE OFFER

**Bell Telephone Company Bonds**

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

**THE DOMINION SECURITIES CORPORATION, Limited.**

Head Office, 26 King St. East, Toronto.

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

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1902

5%

**Debentures**

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

**The Dominion Permanent Loan Company**

12 King Street West

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

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

ESTABLISHED 1851

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

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

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

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

R. D. MACDONNELL } Commissionaire L. EDYE }

**The Canadian Homestead Loan and Savings Association**

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

Capital Subscribed	.....	\$400,000
Capital Paid-up	.....	135,000

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

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

**R. Wilson-Smith, Meldrum & Co.**  
**STOCK AND EXCHANGE Brokers**

Standard Chambers, 151 St. James Street, Montreal

MEMBERS OF MONTREAL STOCK EXCHANGE

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

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

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

Stocks bought and sold for cash, or on margin.

Phone, Main 880. 26 Toronto St., TORONTO

**FERGUSON & BLAIKIE,**

(Toronto Stock Exchange)

**Stocks, Bonds, Investments**

Correspondence Invited.

23 Toronto St., TORONTO

**OSLER & HAMMOND**

**Stock Brokers and Financial Agents.**

18 King St. West, TORONTO

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

**A. E. AMES & CO.**

**BANKERS AND BROKERS,**

18 KING STREET EAST, - - - TORONTO  
 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, E. D. FRASER, A. E. WALLACE  
 H. R. TUDHOPE.

**Manufacturers' Accounts.**

By WILTON C. EDDIS, F.C.A.

W. B. TINDALL, A.C.A.

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

Write for Prospectus and Index to the Authors.

23 Toronto Street, - Toronto.

**JAMES C. MACKINTOSH**

**Banker and Broker.**

166 Hollis St., Halifax, N. S.

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

Inq Iries respecting Investments freely answered.

**Edwards & Company,**

(Successors to Edwards & Hart-Smith.)

**CHARTERED ACCOUNTANTS.**

North British & Mercantile Chambers,

26 Wellington Street East, Toronto.

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

**Mercantile Summary.**

It has been arranged by the Kentville Board of Trade to have a fruit, flower and poultry show in that town on October 1st and 2nd next.

THE Jenckes Machine Company, Sherbrooke, Que., have just turned out the casting for a huge ore crusher for the Granby, B.C., Smelter Company, said to be one of the largest in the world.

A LITTLE Lunenburg schooner of 97 tons, the "Beatrice L. Corkum," is said to have performed the feat of cleaning up \$30,000 in eight months with a crew of sixteen men. She cruised 35,000 miles and got 2,000 seals.—Maritime Merchant.

AN assignment is made by A. Cote, doing a general store business since 1899, at St. Alexandre, Que., under the style of A. Cote & Co., his mother being a partner. He owes \$2,575. Irregularity in habits is said to have something to do with his non-success.

THE population of the Nova Scotia town of Amherst is found to be 5,754, which shows a growth of 1,179 since 1897, when it was only 4,475. The yearly increase since has ranged from 105 to 259 up to this year, when an increase of 578 over last year is shown.

THE customs receipts at the port of Montreal show another increase for last month. They amounted to \$975,000, as compared with \$936,000 for the same month of last year. No special feature is noted in this increase, it being of a general nature.

THE customs returns of Nelson, B.C., for 1901—1902, show a considerable increase over the previous year. The value of free goods imported was, \$228,949; value of dutiable goods imported, \$790,761; total, \$1,019,710. The total collections for dutiable goods amounted to \$212,543.

A MAN named W. L. Wood, a swindler, who has operated quite recklessly in Toronto, and made hundreds of dollars by presenting bogus cheques to storekeepers in payment for articles bought and getting cash in exchange, was last week sentenced to two years in the Central Prison. Wood operated in Hamilton and Detroit, and is wanted in these cities.

SOME days ago, a meeting of the British Columbia directors of the North-West Commercial Travellers' Association of Canada was held at the Vancouver Hotel, Vancouver. There were present: Mr. James Beveridge, vice-president for Vancouver; Mr. H. H. Welch, vice-president for Victoria, and the following directors: Mr. J. A. Cunningham for New Westminster, Messrs. E. C. Taylor and J. P. Malkin for Vancouver, and Mr. F. J. C. Cox, of Winnipeg, general secretary of the association, acting as secretary of the meeting. Coming to the election of a permanent secretary for British Columbia, nominations were called for, and Mr. R. T. Cooper, commission broker, of Vancouver, was the unanimous choice of the meeting. Various committees were appointed to carry on the work of the association.

**THE TORONTO GENERAL TRUSTS CORPORATION**

Office and Safe Deposit Vaults,

59 YONGE STREET, TORONTO.

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

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

**WINNIPEG BRANCH**

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

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 A. D. LANGMUIR, - - - - Assistant Manager.  
 JAMES DAVEY, - - - - Manager Winnipeg Branch.

**AGRICULTURAL SAVINGS & LOAN COMPANY**

LONDON, - - - - ONTARIO

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

**Directors:**

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

**THE DOMINION SAVINGS & INVESTMENT SOCIETY**

MASONIC TEMPLE BUILDING,

LONDON, - - - - CANADA

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

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

**A Purpose**

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

**THE TRUSTS & Guarantee Co. LIMITED**

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 Capital Paid-up, - - - - 500,000

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HON. J. R. STRATTON, President.  
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Only teachers of the highest academic and professional standing employed.

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

## Mercantile Summary.

It has been decided by the Canadian Pacific Railroad to extend its line to a point forty miles west of Yorkton, Assa.

DISCOVERY has been made at Glace Bay, C.B., of a mineral called libbettenite, which heretofore has been thought to exist only in quantity in Hungary. It is valuable, being the basic phosphate of copper, and is worth from \$6 to \$8 per ton. A company is being formed in Sydney to work it, we understand.

THE practical completion of work on the Government wharf at the head of Howe Sound, reminds the Vancouver, B.C., Province to call attention to the needs of the back country in that district in the way of development. A road from Howe Sound to Pemberton Meadows—to give one illustration—would be the means of untold benefit to the many settlers there.

THE first steel barkentine to be built on the Canadian Pacific Coast is to be constructed at Esquimalt next spring by Messrs. Bullen Bros., who are among the chief owners of the British Columbia Marine Railway. She will be used chiefly in the lumber-carrying trade, and will have a capacity of 1,000,000 feet of rough lumber.

MESSRS. J. and Leopold Boscowitz have sold their interests in the Britannia copper mines, on Howe Sound, B.C., amounting to three-sixteenths of the whole, to British capitalists. As soon as the price of copper rises from its present abnormally low level, development work will be carried on much more extensively than has been the case in the past.

THE recent joint conferences of Toronto machinists and their employers, who have been at loggerheads for some weeks past, have at length resulted in an amicable settlement. A compromise has been arrived at by which the men will receive an advance all round of 7½ per cent., making the minimum rate of wages about 20c. per hour. The hours of labor will remain as before.

THE Canadian Pacific Railway has now made definite arrangements for the transportation of something like 20,000 harvesters to Manitoba and the North-West. Two dates for excursions are mentioned, August 19th for cutting and stooking, and September 9th for stacking and threshing. Winnipeg will be used as a centre, and the responsibility for obtaining the needed help will rest with the farmers, who are recommended to join together and send a delegate from each section, with power to engage the requisite number of hands. By this method, it is hoped that the inconvenience of last year will not be repeated, when in some cases farmers went begging for help and at the same time would-be assistants at the work of harvesting could find no places. The fare will be \$10 to Winnipeg, with free transport from that place to the point requiring help, and the return ticket will cost \$18, upon proof of having accomplished a month's work.

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Of all descriptions done in addition to our extensive Windmill, Pump and Water Material lines. Satisfaction Guaranteed.

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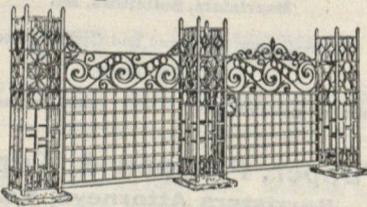
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CANADA

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**Creelman Brothers**  
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15 Adelaide Street East, Toronto

## Mercantile Summary.

MESSRS. Swan & Hunter, Newcastle, England, have just launched the largest floating dock in the world. It is now being towed across the Atlantic for use at Bermuda. It is 545 feet in length, 100 feet in width at the entrance, and the lifting power is 17,500 tons. It will admit of the docking of the largest battleships, and has many important improvements. The towing charges alone will be over \$75,000.

ACCORDING to news received in Vancouver, great areas of forest land along 1,000 miles of the Yukon valley have been ravaged by fires and devastated of their splendid growth of spruce and birch timber within the last few weeks, and in places the flames are still raging. From Dawson to near the mouth of the Yukon, the great valley is clouded with smoke. Captains of river steamers from St. Michael report the fires raging extensively in the vicinity of the lower river stations of Nunivik, Greyling, and Kalgat. At those places the Northern Commercial Company alone has suffered considerable losses in wood piled ready for use by steamers.

A COMPANY has been organized, under the title of the Irondale Coal and Iron Mining and Development Co., Limited, for the purpose of acquiring a valuable iron property, which was recently discovered on Red Earth and Stony Creeks, nearly twenty miles east of Victoria, Alta. The deposit is a ferrous oxide, assaying over 40 per cent. iron. The company proposes, also, to acquire the property containing several coal indications, in the Saskatchewan country, referred to in the report of the Dominion Geological Survey for 1886, as the coal is believed to possess valuable smelting qualities. It is noteworthy that considerable deposits of pure lime have also been discovered in close conjunction with the above property.

THE following is a record of patents recently granted to Canadians in Canada and the United States: Canada—75,752, corn, grain and cutting tool, William Pratt; 76,770, carriage gears, A. B. Bryant; 76,773, process for preparing bog peat for fuel, A. Charron; 76,776, woven wire fabrics for spring mattresses, P. J. Smyth; 76,788, apparatus for forging car wheels, Alex. N. Cameron; 76,789, hair restorer, Marie O. Noiseux; 76,790, speed changing and reversing gear, W. Redpath; 76,792, spike drawing tools, J. K. Reid; 76,800, washing machines, George Drinkwater; 76,819, ice creepers, George B. Farmer; 76,831, dress chart, Catherine Ryan; 76,835, coal unloaders, A. E. Morissette; 76,836, rotary steam engines, H. Denis; 76,841, broom heads, John McDonald; 76,844, snow cleaning machines, F. C. Harris; 76,845, supplemental fire grates or feed receptacles for cooking stoves, Fannie Perryman. United States—705,592, air brake system, Wm. G. MacLaughlin; 705,839, thrust bearing, Albert E. Henderson; 705,951, fence lock, Wm. B. MacLean.

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Montreal, is the best known hotel in Canada. Some of the most celebrated people in the world count amongst its patrons. Its excellent cuisine, central location and general comfort are reasons for its popularity.

Rates, from \$2.50  
to \$5.00 per day.

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## The Canadian Colored Cotton Mills Co.

Cottonades, Tickings Denims,  
Awnings, Shirtings, Flannelettes,  
Ginghams, Zephyrs, Skirtings,  
Dress Goods, Lawns, Cotton Blankets,  
Angolas, Yarns, &c.

Wholesale Trade Supplied Only.

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AGENTS  
MONTREAL & TORONTO

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Send accurate size of room for free estimate and catalogue.

**THE METAL SHINGLE & SIDING CO.,** Limited,  
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**NORTHERN ELECTRIC**  
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OF EVERY DESCRIPTION

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**MONTREAL**



**A**T this time of year all  
 Cocoas and Chocolates  
 must stand a severe test of ex-  
 cellence. So far as is known  
 Cowan's Cocoas and Chocolates  
 are the only kind to withstand  
 hot weather without melting.  
 For refreshment Cowan's Cocoas  
 and Chocolates excel. . . . All  
 grocers and general merchants  
 should see that their stocks of  
 these goods are complete. . . .

**THE COWAN CO.,**  
 LIMITED

468 King St. West, Toronto



**Mercantile Summary.**

THE head office of the Dominion Coal Company will shortly be removed from Glace Bay to Sydney, where they will occupy rooms in the office building of the Dominion Iron & Steel Company.

ON Tuesday last, at Osgoode Hall, Toronto, a motion was made by J. J. Foy, K.C., on behalf of the Toronto General Trusts Co. for a winding up order for the Tobique Gypsum Company, of New Brunswick. An order was made for the appointment of an interior liquidator. The Hugh Ryan estate is a creditor of the company and the Trust Company petitioned in its behalf.

ON Saturday last, at Ottawa Beach, Michigan, the International Federation of Commercial Travellers adjourned after sessions lasting three days. Sixty-five delegates were present, representing organizations with a combined membership of 130,000. R. A. Cavanaugh, of Chicago, was elected president, and L. T. De Beaume, of St. Louis, vice-president; A. L. Sheeb, Omaha, secretary and treasurer.

THE Maritime Copper & Reduction Company are at work on their property at Vernon mine, New Brunswick, and have from 20 to 25 tons of ore ready for shipment. The ore will be shipped from St. John to Perth Amboy, N.J., to be crushed. The company have already trails to some 25 or 30 showings. Lumber for all the necessary buildings has been ordered and the machinery required is to be ordered presently.

A TRADER of Lesser Slave Lake arrived in Edmonton recently from the north, by way of Athabasca Landing, with his winter's trade of fur, says the Commercial. A list of the furs in his collection will be of interest: 1,051 marten, 243 beaver, 57 bear, 109 lynx, 125 mink, 7 wolverines, 12 cross foxes, 15 red foxes, 1 silver fox, 12 wolves, 29 skunk, 133 ermine, 12 fisher, 10 otter, 7,190 rats, 18 pounds of castoreum.

THERE are advertisers who think they must get all that is coming to them in the space they buy, and with this end in view, literally jam words in their column, leaving no white paper for purpose of contrast. Yet too many words are less effective than too few words. Wide spaces and liberal blank places may be used very profitably at times. Certainly there are far more advertisers who err in writing too much than there are of those who write too little.—Printers' Ink.

A BULLETIN has been issued by the Census Bureau of the United States, which shows that the total railway cars built in the United States were 145,440, of which 118,504 were built by contracting companies themselves. The freight cars built by the companies in their own shops were 26,543, and 115,590 by the contracting companies either working outside the railway organizations or in co-operation with them. There are 1,361 car building establishments in the United States rated at an aggregate capital of \$207,904,000.

**DO YOU WISH TO EXCHANGE**

Your Old Boiler for a better one, or your Engine for a larger one? Write, stating just what you want to do. The following is only a partial list of a well selected stock of Boilers and Engines.

**Horizontal Tubular Boilers—**

No. 16,257	— 62" x 164"	— 96	— 3"	tubes.
16,025	— 26" x 70"	— 10	— 3"	"
16,228	— 76" x 186"	— 78	— 4"	"
16,234	— 64" x 186"	— 54	— 4"	"
16,122	— 44" x 141"	— 45	— 3"	"
14,833	— 22" x 66"	— 12	— 2 1/4"	tubes.

**ENGINES—**  
 No. 10,015 — 9 x 12" stroke (Corliss Bed).  
 16,112 — New No. 5 Jewel Automatic.  
 16,328 — New No. 1 Jewel Automatic.  
 16,116 — New No. 2 Jewel Automatic.  
 I handle machinery for all purposes. Monthly Stock List furnished on request.

**H. W. PETRIE, 141-145 Front St. West, TORONTO.**

**WINDOW DRESSING**

What to place in them. How to dress them and when to do it as it is done by experts is fully explained in a large, cloth-bound, splendidly illustrated book, published in New York and handled in Canada by **THE MONETARY TIMES**. Send \$3.50 for a copy. Money back if the book is of no service. . . .

**Cold Storage**

Our new premises are constructed on modern principles. Cleanliness is one of their important features. Perfect ventilation is another, certain preservation and systematic storing are others. . . .

Inspection is invited.  
 Rates on application.

**THE TORONTO COLD STORAGE CO.,**

W. HARRIS & CO., PROPRIETORS.  
 11 Church Street, - Toronto.  
 Telephone Main 1831.

**SUGARS**  
**ARE CHEAP**

and the best are  
 the CHEAPEST.

Ask for and see that you get



**"EXTRA GRANULATED"**

and other grades of  
 Refined, which are of  
 the Highest Quality  
 and Purity. . . . .

**THE CANADA**  
**SUGAR REFINING CO.,**  
 LIMITED, MONTREAL

CAPITAL, - - - \$1,000,000  
RESERVE, - - - 280,000

## NATIONAL TRUST COMPANY, LIMITED.

22 King Street East, Toronto.

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TRUSTEE, EXECUTOR,  
GUARDIAN, ADMINISTRATOR  
ASSIGNEE, LIQUIDATOR

Solicitors retained in the professional care of  
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**W. T. WHITE, Manager.**

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THE MONETARY TIMES,  
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is the most satisfactory writing fluid manufactured to-day. We have handled it for over ten years and have never had a dozen bottles returned upon our hands. It is the blackest, most permanent, and most economical of all writing inks. If your stationer, lithographer, or printer does not handle Barne's celebrated Ink, send direct to the selling agents—

**The Barber & Ellis Co.,**

LIMITED,  
Manufacturing and Wholesale Stationers,  
43 to 49 Bay Street, Toronto.

### Mercantile Summary.

THE Noxon Manufacturing Co. have decided for the present not to remove from Ingersoll, but instead to make some additions to their premises.

THE Canadian Pacific Railway Land Department's sales in July last amounted to 155,344 acres for \$564,892. Those for the same month of last year were 49,089 acres for \$154,646.

THE Sooke, B.C., copper mines are now being rapidly developed. The shaft is down about 60 feet, and large quantities of ore are in sight, which are said to be of very fine quality, assaying as high as 26 per cent. of copper with some value in gold.

ON August 6th, the mattress works in Dundas were destroyed by fire at a loss of nearly \$4,000. Another fire on the same date was in the three-story leach house of the Huntsville and Bracebridge Tanning Co., at Bracebridge, where considerable damage was done.

THE reorganization committee of the Dominion Securities Company were last week in Sydney and Louisburg, C.B., with the object of examining the properties of the company, and determining what is best to be done with them. Its affairs are said to have been satisfactorily settled. There is a likelihood of the Cape Breton road being completed through to Louisburg.

THE Hudson Bay Land Department makes a very good showing for the year ended with March 31st last. Total receipts for farm land were £205,414 for 196,844 acres, compared with £72,223 for 71,000 acres in 1900-01. The average price this year was 20s. 10d. per acre, as against 20s. 1d. per acre for last year. Town lots did not sell quite so rapidly as was the case last year.

IN order to settle the disagreement between the Canadian and the Ontario Niagara Falls Power Companies, an Order-in-Council has been passed which provides that all plans and specifications, whether concerning structures within the park, below the bank or projecting out into the stream, shall be submitted not only to the Park Commissioners, but also to the Government. This will avoid hasty action in any case and will not involve delay.

Is there any place free from the striking workman? Is he everywhere oppressed? It would almost seem so. Here are the carpenters and joiners of Montreal organizing to obtain an increase of wages. They held a meeting in St. Joseph's Hall, for this purpose. Speeches were made showing the benefits of labor organization, and those present were asked to send in their names. It was explained that the idea was to obtain a minimum wage of 20 cents an hour, in place of the 17 cents now paid. At that time, no talk of a strike was heard, it evidently being the general desire to wait until the spring before making the demand. It is said that the number of carpenters in Montreal is about 2,000, about 800 of whom are already organized.

### 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.

**GEO. A. STIMSON & CO.,**

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### "Burmese Linen Ledger"

Are you opening a new set of books for the new half-year or the early fall? Use "BURMESE LINEN LEDGER"—the best paper that goes into blank books—retains your valuable records. . . .

**CANADA PAPER CO.**

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FOR CATALOGUES  
FOR LEDGERS

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All Wholesalers Keep It.

**Toronto Paper Mfg. Co.**

MILLS AT CORNWALL

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**PAPERMAKERS**

GEORGETOWN, - - - ONTARIO,  
MANUFACTURERS OF

Book Papers, Weekly News, and  
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## ACCOUNT BOOKS

We manufacture and keep in stock every description—all sizes and styles—**Loose Leaf, Perpetual Ledgers and Flat Opening Books** a specialty. Special patterns made to order. . . .

### OFFICE SUPPLIES

Everything required for the office.  
Complete Stationery House.

**THE BROWN BROS. LTD.**

COMMERCIAL AND MANUFACTURING STATIONERS

51-53 Wellington Street West, Toronto.

## Mercantile Summary.

ON Tuesday the grocery stock of R. A. Paterson, of Campbellford, will be sold.

ROBERTSON AND GIVAN's hardware and grocery store in Moncton, N.B., was badly damaged by fire a few days ago, the loss being about \$10,000 or \$12,000; insured.

THE Dominion Iron and Steel Company have signed a contract with Mr. J. N. Greenshields, of Montreal, for an option sale of \$150,000 on the iron property owned by the latter party in Ste. Helene de Chester.

WE are advised of a change in the discount for "C" brand horse nails, which in future will be 40, 10 and 7½ per cent. off the trade price list, adopted in February of last year. These prices are from 20c. to 48c. per pound for sizes Nos. 9 to 4.

ACCORDING to a cable recently received in Toronto from Sir Wm. Mulock, arrangements are being made for a regular direct steamship service between Canada and South Africa. There is not likely to be any difficulty in making up cargoes sufficient to fill the vessels.

THE first cargo of Welsh anthracite coal for the port of Montreal is expected to arrive in port this week. This will be the first shipment of that class of fuel for some years, the South African war having rendered it impossible to import in quantities as was previously the case.

FURTHER investigation shows that the quantity of cedar available in British Columbia for shingle making is almost nothing, though at one time it was stated to be almost inexhaustible. Puget Sound men, it is said, have been looking for available tracts for six months without success.

THE Hawkesbury Lumber Company, Hawkesbury, has, we hear, made a deal whereby it secures the entire output of logs cut on the Deep River limits of Mr. Robt. Hurdman last season. The quantity is about 73,000 logs, aggregating some 6,000,000 feet board measure, and the price given was about \$70,000.

ON the 1st of March last the crockery and glassware firm of McFarland & Brockman, of Nelson, B.C., was dissolved. The latter, S. Y. Brockman, continued the business, but shortly afterward he gave a chattel mortgage for \$2,250. This has been foreclosed and the stock sold. The general creditors need not expect a large dividend, if any.

A LONDON druggist, named A. J. Logan, removed to Alvinston in January, 1901, and purchased the business of W. S. B. Barkwell for \$2,400, paying thereon \$300, and he mortgaged the stock for the balance of the purchase money. With this incubus he found he could not make headway and now assigns. —Another assignment is that of V. F. Marantette & Co. grocers, at Windsor. Their affairs are now in the hands of Sheriff Iler.

PROSPECTS for the sugar beet crop in Ontario appear to be very bright, the plants not having been injured so much by the excessive wet weather as may have been expected by some. The crop is said by some to be in advance of that in Michigan this year. Construction work on the Wallaceburg factory is making rapid headway, and the plant is expected to be in working order within a month. At the Warton factory the granulators and other machinery are all in position. The beets, too, are coming on nicely, but the farmers have still a good deal to learn concerning beet culture.

THE British Columbia Glue and Oil Company, operating at Howe Sound, near Vancouver, is in trouble. It was incorporated in March, 1900, with a capital of \$30,000. This was considered insufficient, and a year later the sum was increased to \$70,000, but only \$34,645 appears to have been paid. Of the total sum paid, over \$25,000 was locked up in plant. Some of the expenditure in building was unwise, and the company paid too much for its raw material. After being sued several times it has assigned, and a meeting of creditors has been held, but we do not yet know what transpired at it.

## AMONG THE WHOLESALERS.

Messrs. McWilliam & Everist, fruit merchants, Toronto, have at present in hand a large stock of Messina lemons, which they are selling at low prices.

A new industry has been started in this country, which is likely to develop into considerable importance. It is in the shape of a factory for the manufacture of linen. Flax is an important Canadian raw material, and the fibre should be made up into manufactured goods before being exported. The factory at present is mainly engaged on towelling, the entire production of which is in the hands of the W. R. Brock Co., Toronto.

The Colonial Bleaching and Printing Co, Montreal, are to be congratulated upon having succeeded lately in producing some stuff, made to retail at 10c. per yard, which is fully equal to the finest French flannels. The designs, many of them, are particularly elegant in appearance.

The W. R. Brock Co., Toronto, have three lines of grey blankets, all wool, which they are selling considerably below the usual prices; also two lines of white blankets, of which they are the exclusive sellers. They also make a feature of cotton bags, for which special prices are being quoted, which, in face of the steady market for cotton goods, and particularly for this line, are remarkably low. Other goods, particularly mentioned by this firm, are some carpet warps of specially good value, and blue denims to sell retail at 12½ to 20c. They are also showing samples of linen towelling of domestic manufacture. These are admirably adapted to the Canadian trade, being of heavy dark, solid material.

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**CANANOQUE, Limited**

HAVE THE ONLY  
**ANNEALING COMPOUND** which will Anneal Chilled Cast Iron.

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**The International Mica Co., Limited**  
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## BANKERS

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

**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

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Licensed Auctioneer for County of Grey.

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**We are.**

Will we submit special designs?

**We will.**

Have we ever given dissatisfaction?

**We have not.**

Do we solicit orders?

**We do.**

**The Dennis Wire & Iron Works, LONDON, Ont.**

Messrs. Wickett & Craig, of Toronto, inform us that the export trade in leather, chiefly to England, is very brisk just now. There is no accumulation of stocks either here or in London; indeed, stocks at the latter point are much lighter than has been the case for some time.

The Canada Horse Shoe Nail Company, Montreal, have been trying for some weeks past to procure anthracite coal of the quality required for forging nail rods, but owing to the strike, they have failed in doing this. It is possible that this and other factories similarly placed will have to close before long, unless a settlement is reached. The company report business very good, and they are taxed to overtake orders.

John Macdonald & Co., wholesale dry goods, have lately received tapestry and Axminster squares in new designs, and in a full assortment of sizes. They are showing special value in two lines of men's shirts, one in fancy regatta with detachable cuffs, assorted patterns in each box; regular \$9 goods for \$6.50. The other line is in Oxfords at \$2.75 per dozen. Also a special line in men's tweed pants at \$9. Their stock in fancy French flannels, ladies' waists, etc., show great value and beauty. They are also showing a special line in ladies' worsted hosiery, and one in black peau de-soie

silk. We are informed that as the summer season is almost over for fancy dress muslins and gingham, this house will clear 14½, 15 17½-cent regular price fancy muslins at 8 cents, and regular 10-cent dress gingham at 6½ cents per yard.

The soap trade cannot be described as satisfactory, in the matter of profit to manufacturers. Materials for its manufacture have advanced 30 to 40 per cent. during this last two years, and yet the goods sell at practically the old prices, if not, indeed, at lower prices. Tallow, which used to be 5c., is now 7¼c. The trouble is the length to which competition is now being carried, which in some cases is simply absurd.

#### THE TORONTO INDUSTRIAL FAIR

Last week the Editor of this journal received from a designer in the Eastern States, enquiries as to the exhibition of his designs and products at the Toronto Fair, and promptly put him in communication with the secretary. This week we have a letter from a patentee in Detroit who proposes to attend the Fair and bring his apparatus with him. No doubt there are many others in Toronto who receive like letters about this widely known exhibition. This year the Fair is to open on the 1st September and continue open till the 13th. Lord Donald, the new commander of our militia is to open the Fair on Monday, 1st prox., which is Labor Day. The prize list amounts to \$37,000, and probably as much more will be expended on spectacular attractions, music, etc. True, through somebody's blunder, or the mismanagement of somebody, the new machinery hall will not be ready, but the new Dairy Building and the new Art Gallery will be ready. In the Dairy Building not only will there be exhibits of dairy products, utensils, and so on, but lectures and demonstrations are to be given twice daily in a hall provided with seating accommodation for 600 people. The usual reduced rates available on all lines of travel may be expected to bring the usual enormous crowd.

#### TORONTO STOCK TRANSACTIONS.

Business has been very active again during the past week on the local stock exchange, though the occurrence of a holiday reduced the total volume transacted. A proposal has been discussed a good deal lately to hold afternoon boards during the summer months, but at a meeting of the executive of the board a few days ago a motion to this effect was rejected. Industrials have been a very strong feature once more, and on Tuesday nearly 2,000 shares of Dominion Steel changed hands. This is due no doubt to the vague rumors flying about to the effect that there is a chance of amalgamation with some of the strongest British companies, who think that steel in the form required can be obtained cheaper from Canada than from anywhere else at the present time. How-

ever considerable difficulties exist in the way of such a combination, such as the correct proportionate valuation of the various properties involved. Practically no mining stocks are moving just now. Bank shares are firm, and so are the transportation stocks. In detail the transactions for the week are as follows:

Bank of Ontario	222 at 133	to 135
Bank of Commerce	70 at 161½	to 162
Imperial Bank	81 at 240	to 240¾
Dominion Bank	365 at 253	to 254½
Bank of Hamilton	60 at 235	to 235½
Traders' Bank	3 at 122	
Brit. Amer. Assur.	24 at 98	
Western Assurance	25 at 96¾	
Consumers' Gas	10 at 213	
Dominion Telegraph	4 at 122	
Canada N.W. Land	366 at 90	
do. preferred	50 at 95	
C.P.R.	2675 at 136¼	to 137½
do. new	24 at 133	to 133½
General Electric	190 at 208¾	to 208½
Commercial Cable	100 at 165	
Rich. & Ont. Nav.	50 at 109½	
Toronto Railway	632 at 122	to 122½
Northern Navigation	130 at 158	to 158½
Twin City Ry.	1600 at 122½	to 124¼
do. new	35 at 119	

## Tenders for Timber Limits

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

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

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## VALUABLE Timber Concession FOR SALE.

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

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

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

The highest or any tender not necessarily accepted.

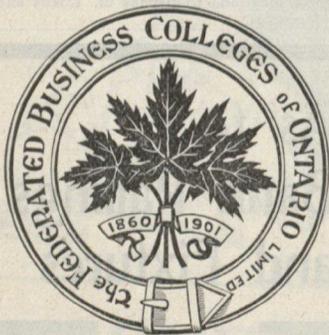
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Whitemouth, Manitoba, or

**NEVILLE BAYLEY,**

P.O. Box 1297, Winnipeg, Man.



**NEW TERM, SEPT. 2nd, 1902**

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#### THE OTTAWA AND METROPOLITAN BUSINESS COLLEGES

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S. T. Willis, Principal, Metropolitan Business College  
W. E. Gowling, Principal, Ottawa Business College

#### BRANCHES

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Janzen Block, Berlin, Ont.  
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The Sarnia Business College  
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For the Year Book describing the work of branch schools, write to any one of the above or to

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

Box 49, MONETARY TIMES.

**Institute of Actuaries,  
STAPLE INN HALL, LONDON.**

**Colonial Examinations.**

NOTICE IS HEREBY GIVEN:—

1. That the Annual Examinations of the Institute of Actuaries will be held in the Colonial centres, Melbourne, Sydney, Adelaide, Wellington, Montreal, Toronto, Ottawa, and Cape Town, on Friday, 17 April, 1903, and on Saturday, 18 April, 1903. If necessary the examination will be continued on Monday the 20 and Tuesday the 21 April, for Part IV.

2. That the respective Local Examiners will fix the hours of the Examinations, and inform the Candidates thereof, and of the address at which they will be held.

3. That Candidates must give notice in writing to the Honorary Secretaries in London (England), and pay the prescribed fee of one guinea, not later than 31 January, 1903.

4. That Candidates must pay their current annual subscriptions prior to 31 December, 1902.

(By order) F. SCHOOLING, Hon. Secs.  
GEO. TODD, Secs.

WM. McCABE, F. I. A., Supervisor in TORONTO.

Sao Paulo Tram.... 285 at 103  
do rights .....1665 at 1/8 to 1/2  
Dominion Steel ....3235 at 65 1/8 to 67 3/8  
do. preferred ... 230 at 98 1/4 to 98 3/8  
do. bonds ....\$16,000 at 92 to 92 1/4  
Dominion Coal .....2225 at 135 7/8 to 140 1/4  
Nova Scotia Steel..4285 at 110 to 115 3/8  
do bonds .....\$500 at 110  
Packers' A ..... 130 at 102 to 102 1/2  
Packers' B ..... 30 at 101 1/2  
Lake Superior Nav 850 at 26 1/4 to 26 3/4  
Can. Land. & Nat.. 20 at 107  
Can. Per. & W.C... 390 at 120

**DECISIONS IN COMMERCIAL  
LAW.**

**COMPANY LAW.**—The care which should be exercised in managing joint stock companies, of which there is a plethora at the present time, was forcibly emphasized by a recent decision of the Master in Chambers, at Toronto. The gist of the decision is that full payment in advance of stock in a company, whose by-laws require payment on call, was invalid and subjected the shareholder to the liability of paying the amount of their shares over again. Two men, in this particular instance, subscribed for one share each in the Imperial Woolen Mills Co., of Streetsville, the by-laws of which call for only 25 per cent. payment at a time, with sixty days between each call. These two men each paid their full \$100 in advance, however, with the result that on the company being wound up, they each had to pay another \$100. "It is no defence that they acted bona fide in making such payments, and with the approval of the shareholders," says the Master, "I hold that the payment was not made bona fide, but rather to obtain an advantage for themselves. There was to be a large issue of shares in this company, and it

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**INTERNATIONAL MONEY BOX COMPANY,  
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was the duty of the directors and of the company to protect the future shareholders and its own funds against improper appropriations."

—Two travellers, named Nelson Morris, B.A., Ph.D., graduate of the Berlin University, and Chevalier Tancred Vell, a son of the Roumanian Consul at Malta, reached Madison, Indiana, last Saturday, from Cincinnati in a rowboat, 18 feet long, on their way to Rio De Janeiro, South America. They represent the London and Berlin Geographical Societies, and purpose making the trip down the Ohio and Mississippi rivers, over the Gulf of Mexico, the Caribbean Sea and the Atlantic Ocean, roughing it the best they can all the way to Rio De Janeiro, Brazil.

**When October  
comes . . .**

**there will be a  
rush of business  
to the West Indies**

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

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

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One Page, \$35.00  
Half " 20.00  
Quarter, 10.00

**THE MONETARY TIMES,  
TORONTO, Can.**

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COMES**
**WITH  
EXPERIENCE.**

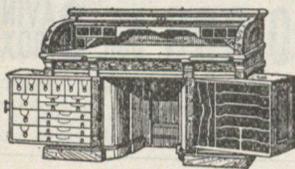
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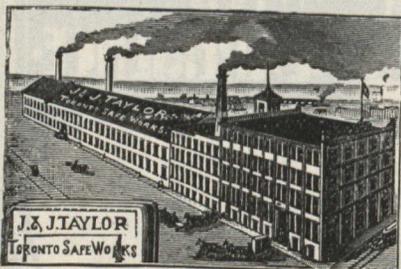
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ESTABLISHED 1866

# THE MONETARY TIMES

TRADE REVIEW AND INSURANCE CHRONICLE

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**TORONTO, FRIDAY, AUGUST 8, 1902.**

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**WHOLESALE TRADE.**

We have received the following letter:

The wholesale merchant is naturally a subject of criticism in regard to his methods of conducting his business, which should of course be above reproach. To be honest in his trust he should stand in close relationship to the consumer, and endeavor to procure for him the best goods at the lowest price. But unfortunately with the advent of "Trusts," his identity is almost gone. The merchant is no more a free agent, as a higher power arranges the buying and selling price for him at the headquarters of production, and he is gradually becoming a mere commercial agent, and is in danger of being exterminated altogether, as in some cases the manufacturer is finding it more profitable to encroach on the retailer direct.

Competition is supposed to be the life of trade, but over competition has brought this deplorable state of affairs about. Articles were being slaughtered in the race for trade, and "Guilds" have been established whereby invisible profits are made in the shape of a special discount, and although honesty is still the best policy, the conscientious trader has the humiliation of seeing the wicked flourish, and many a false declaration is made to evade the contract thus entered into.

The effect of these "modern methods" is to make people

deceitful and hypocritical. Adulteration is the order of the day in foodstuffs, etc., and the consumer seems to assist in the fraud by apparently depraved taste; but according to the late P. T. Barnum's theory the long suffering public cannot be eternally humbugged. Some lines of goods are being so "doctored" that the original ingredient is almost lost sight of, and the perpetrators ease their conscience, and pocket the extra profit, at the consumer's expense, both financially and physically. If business cannot be conducted honestly, surely a premium need not be put on dishonest practices. Nature is said to be a true leveller of all evils, and the "survival of the fittest" thereof should apply in this matter, for undoubtedly there are too many people in trade, and if the weeding out process were ever accomplished satisfactorily, there would be no incentive for illegitimate trading.

There seems a feasible danger of the retailers forming a "Guild," in which case the wholesale house would certainly be a nonentity and the middle-man's profit saved. If you can suggest any remedy in the meantime, you will confer an immense favor on

August 4th, 1902.

CONSUMER.

The narrowing of profit margin and the increasing expense of travelling salesmen are the principal factors that in recent years have rendered it difficult for wholesale merchants in Canada to make money. From time to time, as competition increased the pressure, arrangements have been made of a mutually protective character, in the hope that good faith being kept with one another, all those engaged in handling a certain description of goods would by such arrangement be secured a reasonable profit. But good faith has not always been kept, and the expected benefits have not been derived—at least not by the honest dealer. We have been startled by such revelations as have lately been made of violations of good faith in these directions, in the wholesale grocery business, for example. And we should like, if permitted to publish confidential information, to put in the commercial pillory certain concerns whose bad faith is well substantiated. But we have been startled in other directions, too.

While not prepared to accept in its fullness the statement openly made by a prominent man last week that "the wholesale grocers of this town have made no money for one year, probably not for two or three," we have good reason for saying that some of them did not make money last year. When one learns the actual figures of gross profit made upon a huge turn-over by two of the largest concerns in Ontario, and also the actual expense of handling that turn-over, he cannot but be amazed that shrewd men are content to continue a business yielding such a meagre return. Indeed they are not content—very far from it, but declaim loudly against the folly which sells goods without profit and the perfidy which resorts to lies to cover up this folly. To cure dishonesty is a forlorn hope; but to punish it ought to be possible. Montreal wholesale grocers feel, as do those in Toronto and Hamilton, Brantford and London, the pinch of existing conditions, and doubtless treacherous members are found down there, just as they are to be found in the West. The Montreal and Quebec men have this advantage, however, that their staffs, or at least their travellers, are paid lower salaries or commissions.

This week there comes to us from the Maritime Provinces a letter in connection with this subject, which letter we print. It will be found to emphasize some of the very things we have been describing. "If," says Consumer, "business cannot be conducted hon-

estly, surely a premium need not be put on dishonest practices." We presume he means by this what we have more than once heard of, namely, that when a warehouse salesman or traveller approached the head of a firm with a suggestion of a plausible mode of evading a solemn contract, he was praised as being clever and resourceful instead of being dismissed from the service of the house. As to adulteration, that is an old story; but there may be perverted ingenuity constantly at work even yet, contriving new methods of debasing goods. It is difficult to devise any plan that will prevent the waste of energy in unprofitable directions caused by excessive competition. And it has been proved impossible to compel certain men to keep faith. The threat has been made of a huge consolidation, that should embrace twenty or more houses, hoping to reduce expense and to make a living profit, also incidentally to freeze out those who cheat. But the outcome of this is to be demonstrated.

#### FACTS ABOUT THE YUKON.

The days of fable about the Yukon territory may be said to be close to an end, as the terrors of distance and of temperature have been lessened, but the days of exaggeration are not yet over. Just as in the early period of the great gold discoveries in that far north-western corner of our land, the perils, the difficulties, the unnatural conditions of life in the Klondyke were overstated—the distant being, as usual, the little known—so was the great riches awaiting everyone who went thither overstated at first. We expect, and little by little we obtain, more sober reports later. But it is unfortunate to have recent overstatements made which it requires the authority of a governor of the territory to correct. Some months ago, in a lecture before the Canadian Club, in Toronto, Mr. Wade, an official of the Yukon, made the statement that "only fifty miles have been worked, and that there are seven thousand miles of creeks in the Yukon, almost all of which are unprospected, you can have some idea of the future which lies before that country." This is a statement calculated to set an adventurous man's blood aflame. But that it is illusory is now learned on high authority. It is not many weeks since Hon. Mr. Ross, the Governor of Yukon Territory, said to Mr. George H. Hees, of Toronto, with relation to this statement of Mr. Wade's: "That statement is misleading, and should not have been made." Mr. Hees went to the Yukon to investigate conditions for his confreres of the Manufacturers' Association, and his report thereon is printed in the August number of *Industrial Canada*. He declares that since 1897, hundreds and thousands of prospectors have been exploring and prospecting every creek and mountain in that country, and no new discovery of importance has been made for more than a year. Having visited Grand Forks and Eldorado Creek with two prominent men of the place, who are familiar with the mines, this is what he says: "Many of the mines on the creeks are being worked to their full capacity. Many are being half worked. Many are working over their seconds or tailings, and many of the mines have been worked out and are abandoned. . . . The mines are now in the hands of those who have capital to work them, and they are being worked for

all they are worth. It only follows, unless new fields are discovered, that the yield will grow smaller and smaller year by year." The statement of Mr. Senkler, Canadian assistant gold commissioner, to Mr. Hees was that: "The output of gold in the Klondyke last year was over \$24,000,000. The production of the coming year, according to the Government's estimates, will not exceed \$14,000,000, a falling off of nearly one-half." The hope of the Klondyke now is the discovery of gold-bearing quartz of sufficient richness to pay to work. So far no such quartz has been discovered.

In a conversation with Mr. Hees on the subject of his visit to the Yukon, the *Monetary Times* learned something of industrial conditions there. Laborers are vastly more plentiful than is the labor to give them; there are scores, even hundreds, of persons looking in vain for work, and yet more are arriving by every steamer. And people are misled, too, by lies or improbable stories told by interested parties. "I picked up in Dawson," said Mr. Hees, "a newspaper two months old, which said a railway was projected from Dawson City to Grand Forks, to replace the six lines of stages that now convey passengers and freight over those fourteen miles. The paper said it would be begun inside of a week—and yet here were eight weeks passed and no sign of it. Yet many poor fellows were holding on in the hope of getting work upon the road."

As illustrating the prospects of trade by Eastern Canadians with the Yukon, Mr. Hees warns them that where the January issue of Bradstreet's reference book showed 105 business concerns there, in the July issue there are only 67, and of this number twelve are branch houses with headquarters in Vancouver, Victoria, Seattle, San Francisco, etc. A year or so ago, Governor Ross said a dollar in the East would buy as much as six dollars in Dawson, but the difference now is about one to four and a half. Here are some facts and prices from Mr. Hees' report: No coin less than 25 cents is issued in the Klondyke. The three daily papers—smaller than our one cent papers—sell at 25 cents each, \$4 a month, \$40 per year in advance. All drinks, hard or soft, 25 cents, but all mixed liquors, 50 cents each; poor cigars, 25 cents, or three fair ones for \$1. A leading barrister thought he had passed the period of being surprised at Dawson prices, but one morning when he was charged 25 cents for a pair of common shoe laces, he thought the price rather steep. Rents are very high. An office that rents in Toronto for \$30 per month would bring \$130 in Dawson. Small shops rent from \$10 to \$20 a day in advance. Dining room girls get \$100 per month, and house servants from \$75 to \$125 per month. Hotel charges are more reasonable. A small room, \$2.50 per day, breakfast or lunch 75 cents, and dinner \$1; the meals are better than might be expected under the circumstances. Sample rooms for commercial travellers from \$5 to \$10 per day; hauling baggage \$1 per piece. Dawson has two banks, which charge interest at the rate of 18 per cent. per annum.

#### BANK FIGURES OF NOVA SCOTIA.

The province of Nova Scotia bulks largely in the Canadian Bank Statement. Whether it be true or not, that many people in that province, in Halifax especially, made moderate fortunes out of fish and the West

Indian trade many years ago, it is certain that considerable capital has been accumulated in that province, and that much of it has found its way into bank deposits and shares. The eight banks of Nova Scotia, situated at Halifax, Yarmouth, and Windsor, respectively, have an aggregate paid capital of \$7,215,608, to which should be added \$6,062,659, reserved earnings, making a total of \$13,278,267 capital and rest. The circulation of these banks in June last was \$6,435,000.

But the amount of deposits in the Nova Scotia banks is not less noteworthy, in comparison with the total in the Bank Statement, than the figures already quoted. The whole deposits in Canadian banks are \$347,882,000. Of this great sum, \$303,400,000 is in Quebec and Ontario banks, leaving \$44,400,000 the contribution of all the other provinces. Nova Scotia contributes more than ninety per cent. of this remainder, for her bank deposits amount to \$39,844,120. Thus we see that this eastern province has furnished to the Dominion a share beyond what might be expected of her in the shape of financial ammunition, and uses it from Halifax to Vancouver.

An interesting comparison of banking statistics with respect to Halifax banks is made by the *Maritime Merchant* in a recent issue. That journal chooses to compare the years 1892 and the present year, and shows the increase in number of branches and amount of capital in the ten years in the banks having headquarters in Halifax. These five, we may mention, are the Bank of Nova Scotia, the Royal Bank, the Union Bank of Halifax, the Halifax Banking Co., and the People's Bank of Halifax. The number of branches of these Halifax banks existing in the Dominion or beyond it was in the year 1892 only 78; it had grown to 148 in the year 1902. Of this last total, the number in Nova Scotia was 77; in New Brunswick, 31; in Prince Edward Island, 4; in Quebec and Ontario, 18; in Manitoba and British Columbia, 8; in Newfoundland, the United States and the British West Indies, 10. The city of Halifax is proud, and with reason, of the standing and the enterprise of her banks.

#### HOW A BUDGET IS PREPARED.

(CONCLUDED).

When he has considered the estimates, the Finance Minister places them before his colleagues in Cabinet Council, where they are examined and discussed. "Items of political significance receive due attention, those affecting one part of the country are weighed against those affecting another part." . . . "A minister may champion an increase of expenditure in his department, but his colleagues regard his claim in view of the aggregate amount to be spent, and the demands of the several other departments." The two divisions of the estimates are the permanent and the annual. The permanent, which represent about three-eighths of the whole, are provided for and fixed by statute, and are not subjected yearly to party discussion. They include the interest on the public debt, and the debts of the several provinces at Confederation, the cost of collecting the revenue, the salaries of the judges, etc. And the annual appropriations for all other purposes of government are submitted to the House on the

motion to go into committee of supply. Into the minutiae of the usual procedure in this committee, which considers the Governor-General's message, and is composed of all the members of the House, there is no need that we should enter. But any member of the House may enquire into and criticize any item, and it is the business of the minister, to whose department it applies, to make a full explanation of it. It is, however, provided in the British North America Act that no private member "may move to increase an item in the estimates, to insert a new one, or to levy a tax. The recommendation must come from the ministers through the Governor-General." Nevertheless it is permissible for a private member in committee of ways and means, "to voice his disapproval of a tax by proposing another scheme of taxation for the same amount as the one before the House." Revenue bills may not be introduced in the Senate. The Senate, which is the Upper House of the Canadian Parliament, may, and does, discuss matters of supply, but it does not attempt to amend the supply bill, which the House of Commons has the exclusive right to originate and amend.

The importance of the Budget Speech to the country and the effect that its approaching delivery usually has upon Parliament is described by Mr. Matthews in the following paragraph:

The Budget Speech is one of the most important features of the parliamentary year. Perhaps no other event is awaited with so much interest, not only by Parliament, but by the whole country as well. The manufacturer, the capitalist, the artisan, the merchant, the farmer—indeed all classes await very eagerly the announcement of the Government's policy in regard to the tariff. This announcement is of concern particularly because of the fact that the tariff is low and the country is very sensitive to the slightest change in the duties. In 1901 the average rate on all imports was 16.41.

It will strike most readers as strange to find the author describing the Canadian tariff as low, for compared with the tariffs of other nations, the United States excepted, it must be pronounced high when its average impost on dutiable goods is alone considered (and the percentage of dutiable goods is about two-thirds of the whole). While it is true that owing to the large share of raw materials for our manufactures, which are admitted free of duty, the average impost upon our entire imports is only 16.41 per cent.; the average rate upon the aggregate of dutiable goods has for the last dozen years been close upon 30 per cent.

Space will not permit us to notice the method of dealing with appropriations supplementary to the estimates, which are often rendered necessary by unforeseen demands arising from the great extent of the country or the occurrence of some calamity, such as the great fire of 1900 in Hull and Ottawa. Nor may we describe in detail the functions of the Auditor-General, important officer as he undoubtedly is. But it is a matter of public interest to know how public moneys are dealt with, inasmuch as the Finance Minister acts also in the capacity of Receiver-General. The money belonging to the Dominion is kept in "consolidated account," as it is called, in the Bank of Montreal, and the routine by which collected funds reach that account is interesting. It is illustrated by the collection of cash by a collector of customs:

He is given directions to pay his gross receipts into a bank which is authorized to receive Government money. The bank issues to him a receipt in original, duplicate and triplicate, and a draft on its branch at Ottawa. The officer retains the original receipt as his own, and forwards to the Customs Department at Ottawa the duplicate, triplicate and draft, together with a statement of the collections which he has deposited. The Customs Department keeps the duplicate and sends the triplicate and draft to the Finance Department, which holds the triplicate as a voucher. The amount of the deposit is credited to the Customs Department, and the draft is deposited into consolidated account.

What we have said and quoted of this paper will show that Mr. Matthews has reason for saying that, in the preparation, execution, and control of the Canadian Budget, there is a complete effective system, and that the control of the people over the country's financial legislation is satisfactory. The Auditor-General, who is "independent of any minister of any department, or even of the whole Cabinet," maintains his position firmly, "and to say that his audit is effective is but to describe the normal condition of affairs." It is especially agreeable to find a Canadian graduate of a United States college in the East choosing for the subject of one of his college essays a matter connected with political administration in his own country. And it is a compliment to his paper to find it reproduced in a politico-economic journal in the United States West.

#### HOLIDAYS.

It is natural enough to write of holidays, since last Monday was Toronto Civic Holiday and to-morrow is to be Coronation Day and a holiday. Besides, these are holiday times, from the very season of the year, for early August is the "Lammas tide" of the early Anglo-Saxons and the later Scots, and a festival time to give thanks for harvest. The heat and dust of the cities are just now especially irksome; the monotony of business life in town or village is more than usually tedious; the distant water is bluer, the shading, shimmering trees greener, the far-away hills more inviting, now than a month past or a month hence. It is consistent with nature to look for a holiday now-a-days; for the business community has begun to realize that man and woman, whether employees or people of independent means, are the better all the remaining fifty weeks of the year, if they can, as Whittier expresses it:

Rest, escaped awhile  
From cares that wear the life away,  
To eat the lotus of the Nile  
And drink the poppies of Cathay,—  
To fling their loads of custom down  
Like drift-weed, on the sand-slopes brown,  
And in the sea waves drown the restless pack  
Of duties, claims and needs that bark upon their track.

Canadians are much favored in being able to get variety in their outings without having to go extreme distances for them. Those who live in the interior, near the shores of the Great Lakes, find watering places in plenty, some spoiled, it is true, by the unnatural follies of fashion or wealth, but others delightfully simple and free. The beauties of Muskoka and Georgian Bay with their forest tangles, island seclusions, fishing and bathing attractions, are within the reach of almost anybody's purse. Not every one can afford a house-boat or a naphtha launch, nor does he

need it. But anyone can hire a skiff and a fishing rod, if like old Izaak, "he wishes to be quiet and go a angling." There are, however, many who wish for crowds and excitement in their holiday time. Such persons will welcome the excursions by boat and train, plentifully provided, and the conventions which bring so many people to Toronto and other of our cities convenient to the lakes. The great maze of lake and stream which extends in sylvan diversity from mid-Ontario far into northern Quebec should at least be as attractive to the Canadian as these haunts prove, year by year, to United States visitors. And the vast St. Lawrence, with its thousand islands, its rapids, its mountains, which people come from the far South and from across the Atlantic to see, these are a boon to Canadians.

But the salt sea appeals to many. The novice, before he beholds it, is impressed in imagination by the mysterious immensity of the ocean, the far-away sunsets, the changing aspects. And when he reaches it, he finds at its resorts even more substantial charms. Thanks to the Richelieu & Ontario and Gulf Ports steamers, the Intercolonial, or either of the great trunk lines of railway, Canadians from anywhere east of Lake Huron can reach the Atlantic easily and soon. Then for a week's delight at Cacouna, Gaspé, Dalhousie; the glories of Cape Breton, the charms of Minas Basin, the scenic wonders of the St. John river, the quiet beauty of Prince Edward Island. It is especially pleasing to one who knows something of the many attractive places which exist along our vast Atlantic shore (and they are practically unknown to the bulk of Ontario people, and but little known even to Montrealers), that there has been an unusual demand of late for the illustrated books issued by the tourist associations of St. John, Halifax, Kentville, Annapolis, Digby. If our people could once be got to see what we possess in the way of physical beauty and healthful charm along the Bay of Fundy and on either side of Northumberland Strait, the Maine and New England coasts would lose many of their summer dwellers from Canada, and Atlantic City would not attract so many hot weather travellers from the Dominion. Wishers for out-of-door sights and the simple pleasures of nature may find many a bewitching spot amid the fabled hundred islands of Mahone Bay or in the Bras d'Or lakes. Does there still exist, we wonder, the striking shore of Cow Bay, near Halifax, as the writer first saw it, thirty years ago:

"Untouched as yet by wealth and pride,  
That virgin innocence of beach"

And does one need to change costume three times between morn and night at Rustico Beach, P.E.I., that delightful expanse of tumbling breakers, where you look out upon the broad Atlantic, with no land but the Magdalen Islands between you and the coast of Ireland. Happy spot, where we lunched in our bathing suits and plunged into the briny foam as many times a day as we felt like it. Thousands of Canadians, growing rich and growing old, might renew their youth and soothe rheumatic limbs by a sojourn at these or a hundred other alluring holiday spots on our Atlantic margin, which a Lemoine, a Roberts, a Dudley Warner, have striven with eloquent pen to make known to our little-heeding, travelling public.

### LOAFERS AND STRIKERS REBUKED.

A warning is to be found, by those who are disposed to see it, in the decision of the Police Magistrate of Toronto yesterday with respect to several persons taken up by the police for hindering the business of the Toronto Carpet Manufacturing Co., whose weavers are on strike. These persons were fined by the magistrate, not because they had struck work, for they had a right to refuse to work, but because they had prevented, or at least tried to prevent, other people from working. And this the law does not permit. If Jones does not wish to accept 25 cents an hour, but asks 30, and if Smith is willing to work in his place for 25, he must be allowed to do so, and the striking Joneses and their friends may not hinder him. The authorities have done, by the arrest and punishment of these persons, something to show thoughtless and lawless strikers that other people than striking mechanics have rights. The lad who, amongst a noisy crowd at a dangerous bonfire the other day, refused to move on when asked to do so by a Toronto policeman, was promptly fined by the magistrate, also received a lesson that law and order cannot be successfully defied by rollicking youths or loafers, who think they are having "a good time," and take occasion to defy preservers of the peace and guardians of property.

### A COPPER SMELTER FOR SHERBROOKE.

We made reference some weeks ago to the agitation then being started in favor of reviving the copper industry of the Eastern Townships of Quebec. That there was something more in it than mere visionary talk, we are glad to infer from the meeting held in this connection in Sherbrooke last week. On that occasion a number of men, prominent in manufactures, in mining, in banking, came together to exchange views upon the erection of a smelter at Sherbrooke, which point appears to be considered the most convenient and most centrally situated for the purpose. We have not been furnished with particulars of what was actually done at the meeting, but we understand that after the submission of data as to the number of copper properties, at one time yielding well, within a very limited radius around Sherbrooke, and estimated by a practical man as to the possibility of economical copper reduction by modern methods, more than one capitalist showed his willingness to embark in the project, and the nucleus of a company with \$500,000 or \$750,000 was then and there formed. The enterprise will mean much to the south shore of Quebec.

### THE GROCERY TRADE.

Orders have been coming in of late at about the usual rate for this season of the year. This applies mainly to general groceries, but not so much to sugar, which should be moving much more quickly than has actually happened, though a limited local movement has started for granulated. Many lines of fruit are as cheap as, or cheaper than, they will be later this year, so that it is surprising that more orders for sugar are not received. Prices for this commodity remain unchanged for the present at \$3.68 to \$3.73 for granulated, \$3.08 for yellow No. 1, and \$3.38 for yellow No. 2, \$4.23 to \$4.33 for cut loaf, \$3.48 for cream and bright coffee.

These prices are f.o.b. Toronto. In London, quotations are 7s. for raw Muscovado, 7s. 6d. for centrifugal, 6s. for July beet. In the United States the demand for sugar has improved considerably of late, and refiners report a good business. Owing to this raw sugar shows an upward tendency, but at present this is of but slight dimensions. On the whole we consider that any change that may take place here in this market is liable to be towards firmer prices.

The chief feature in dried Mediterranean fruits is the practical absence of Valencias from the market, the present quotation, 9c., being merely nominal. Reports say that they were damaged by the recent heat wave in Spain to the extent of 25 to 40 per cent., but these have not been sufficiently verified to be accepted. It is impossible, however, to get firm offers from reliable shippers. Figs are another fruit which has become quite uncommon in the local market. Currants are reported to be slightly higher in the primary market. Reports from Patras at the same time say that the weather which has prevailed so far has been very favorable, and that the careful spraying of the vines has resulted in a certainty of the absence of peronosporos. This year's crop is estimated at 170,000 tons, which, if prices remain moderate, should all be disposed of without difficulty. It may be remembered that last year, in spite of the extremely small crop, a considerable quantity of currants remained undispensed of, owing to the absurdly high prices asked, which checked consumption. This is an error hardly likely to be repeated another year. In nuts there is no special feature to report. Almonds and filberts, however, are scarce, and there is a likelihood of a considerable advance in the latter. California prunes are reported to be in heavier demand in the States, and an advance is expected there which will of course be followed in the Canadian market. The French crop is said to be practically nil; at any rate, hardly any will come here, in consequence of the high prices which will no doubt prevail.

Canned vegetables are extremely firm in price owing to the bad weather conditions which have prevailed in the chief canning sections of Canada as reported in last issue. The majority of the tomato packers are fairly well sold out, and most of them are now booking orders subject to pack. Last season's canned apples are out of the market, and prices asked for the new pack will be 50c. higher this year than last. The prospects for canned fruits are brighter now than was the case a week or two ago, on account of the drier and more reasonable weather. Apples and raspberries are being operated on now.

In teas the local market may be described as somewhat quiet. Prices for Japan, new crop, are high, and little business has so far been transacted. Despatches from London say there have been advances in the prices of Indian black teas. Ceylon and Java teas maintain fair steadiness. The coffee situation is somewhat unsettled. The Brazil crop is large, but prices are now hardly liable to go so low thereon as was at one time anticipated. Payments in the grocery business are reported to be fully as good as normal.

### WEST INDIA TRADE.

People exporting to the British West Indies should be sure that when they once establish a price they will be able to adhere to it. Not very long since a commission merchant in Trinidad, who had succeeded in working up quite a trade for a Canadian tea house, until he was disposing of about a thousand pounds or more each fortnight, found an end brought to it suddenly by the Canadian house putting up the price. No doubt the advance was justified, but it had the effect of shifting the demand to teas that could be had cheaper. A similar thing happened to the same merchant in the line of soaps. He had worked up a business for Canadian manufacturers until his customers were taking 100 boxes each steamer, or 2,600 boxes a year. All of a sudden he received advices from the manufacturer that prices had been advanced. Result, much more pains and labor practically wasted. Now, our manufacturers and exporters are not to be blamed for wanting to advance their quotations when the

necessity arises, but it is just a question if it would not be better, when one is trying to work up a trade, to suffer a slight loss than to break what promises to be a profitable connection once it gets established.

Cordage has formed an important item in recent outward shipments, hence these exports are in the usual qualities of manila and sisal used in this country, but the quantities of hawsers, and larger sizes of rope are limited. There is a demand, however, in the larger sizes, chiefly for tackle for the small vessels which engage in what is called the "drogher" [a West Indian cargo boat], trade between the islands. From the same source there ought to be a demand for Canadian canvas, but to date there has been nothing sold in the latter line in the West Indies by Canadian producers.

There is a large demand for cheap grades of furniture. Already local and Upper Canadian manufacturers dispose of a part of their surplus product there, but the chance of selling furniture of the better class is rather small. This is a trade which is getting more and more into the hands of Canadians. Formerly the trade was done chiefly by Philadelphia and Baltimore factories.

The paint trade is growing. Several local and Upper Canadian producers have made a strong bid for the market, and have succeeded in displacing some of the English goods which have the chief call there until our commercial men succeeded in giving our paints a good introduction.

The West Indian planters have been trying our sulphate of ammonia for fertilizing purposes. This is a by-product of the coke ovens in connection with the Dominion Iron and Steel Co. at Sydney. Quite a little trade has been done of late in this article.

The various items of the West India exhibit for the Toronto Industrial Fair have been gathered together, and are now in Halifax. Part of it came in the "Oruro" and part in the "Dahome." Mr. C. S. Pickford spent the whole winter in the islands working this exhibit up. It should prove of great interest at your exhibition.

Halifax, N.S., July 29, 1902.

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#### THE MANUFACTURERS' MEETING.

There is every reason to expect a particularly interesting gathering of manufacturers at the annual meeting of the Canadian Manufacturers' Association in Halifax next week. The agenda prepared by the executive no less than the arrangements being made by the Halifax members and their friends for reception and entertainment indicate a busy and profitable session. It is expected that a party of 100, including ladies, will go from Toronto, some leaving on Saturday by boat down the rapids and some by train. From Montreal and Quebec probably another hundred may be expected; a special train leaves Montreal per I.C.R. at 11 p.m. A whole day will be spent in the city of Quebec, en route, where entertainment is promised. Reaching Halifax on Tuesday, an elaborate welcome awaits the members.

The first business of the meeting will be the reception of reports of officers and of committees. Among the latter will be found those upon Railway Transportation, Legislation, the Tariff, Exhibitions, Commercial Intelligence. In addition to the presidential address by Mr. Munro, a paper upon the Industrial Value of Pure Chemistry, by Professor E. Mackay, of Dalhousie College, will be an interesting feature. Among the matters to occupy the attention of the meeting is a discussion on Technical Education, which will probably follow the reports from branches. Of these there are now five, namely, those of Manitoba and British Columbia and Nova Scotia, in addition to those of Montreal and Quebec. The organization of a Stove Section is expected to take place on the occasion, and a meeting of the Implement Section is to be held. The present is a valuable opportunity for Western manufacturers who are strangers to our Maritime Provinces to see their summer beauties, and to make acquaintance with their hospitable people.

#### A VISIT TO THE IRON MINES AT BELL ISLAND, NEWFOUNDLAND.

Bell island is situated in Conception Bay, about four miles from the mainland and nearly fourteen due north of the city of St. John's. The strangest feature about the island is that it is so entirely different in structure both from the other islands and from the nearby mainland, which are barren alike of soil and minerals. The island measures about six miles from east to west, and is about three miles broad. Roughly speaking, if you were to bisect it with a line running lengthwise, the iron deposits would all be contained in the northern half, but as any vessels lying at anchor on that side would be exposed to the full force of the Atlantic in case of rough weather, the piers of both companies have been built on the south shore, and the ore is brought across in trucks. This is done in rather an ingenious way, with a sort of endless cable which runs on rollers between the rails of the track, the trucks being fitted, front and back, with a patent clamp by which they can be readily fastened to it. On reaching the piers, the trucks are cast off and run into a sort of cage, the invention of Mr. Chambers, the engineer in charge of the Nova Scotia Steel Co.'s mine. By working a lever the whole thing is swung round until the cars are suspended bottom upwards, and immediately the ore is out the cage rights itself apparently without so much as a finger being moved. The weight must indeed be finely adjusted to make this possible. The immense bins in which the ore is dumped are emptied through a sort of trap door in the bottom, under which an endless stream of buckets is passing. From these the ore goes into a slide and on to the hold of the vessel. The buckets hold half a ton of ore each and empty at the rate of fifty per minute, so that, allowing for short delays in shifting the vessel, a steamer holding 4,500 tons of ore can be loaded in a little over three hours. The Dominion Iron and Steel Co.'s ore all goes to Sydney, that of the Nova Scotia Steel Co. to Ardrossan (Scotland), Rotterdam and Philadelphia.

From the piers we went into the mines, which are indeed well worth a visit. Probably nowhere else in the world can mining be conducted with the same ease, the total cost of putting the ore on board ship being only 23 to 30 cents per ton. The ore is practically all on the surface, and is of a peculiar formation, not unlike slate. When blasted it breaks into very small pieces, scarcely any of them larger than an ordinary brick, and a good deal of it almost as fine as gravel. It is, however, of a low grade, containing only 55% of iron.

The island was originally owned by a local company from whom it was purchased about five years ago by the Nova Scotia Steel Co. The price is understood to have been \$125,000. The new company spent in the neighborhood of half a million in improvements, built a wharf and a track across the island, and finally sold out to the Dominion Iron and Steel Co. some three years ago for, it is said, \$1,000,000, reserving, however, the upper seam for themselves. They have now a new wharf erected, and a separate track across the island. Altogether, the two companies have about 1,000 men employed, and there is work for about 300 more if they could be secured. At present the men are working overtime and at 12 cents an hour are making \$1.68 per day, no bad wage for a laboring man. When one considers that it is only about six years since the whole island was a wilderness, its development has indeed been remarkable.

Another thing of which I was able to see something on this trip was the Caplin Fishery. The caplin is a small fish about eight to ten inches long, very similar to a smelt. They come in to the shores here during the months of May and June to spawn, in such numbers that a man with only a hand net can take out a cart load in less than an hour. I have heard that one year at Middle Cove the water was so black with them for several hundred feet along the shore, that you couldn't see the pebbles on the bottom; and my informer was not a man given to "fish stories" either. At Portugal Cove there were piles of these little fish lying around on the beach, and we met several men with cart loads, which they were

taking to their gardens, there to be buried for a year, when they cannot be equalled for manure. Fresh caplin sell in St. John's for five and ten cents a pan full. I have had them fried for breakfast, and they make very good eating, but not one per cent of the total catch is used for food. If only they could be got to New York and Boston one would think there would be good money in it. They spoil very quickly, however; in fact, are not fit to eat after they have been out of the water more than one day. Whether refrigerator cars would not overcome this difficulty is an open question. At present none are canned and only an insignificant quantity are salted. Practically none are exported, except as presents to former Newfoundlanders from friends here.

Sydney, 2nd August.

IN TRANSITU.

#### CANADIAN MINING INSTITUTE.

A public meeting of the Canadian Mining Institute will be held at Nelson, British Columbia, on Wednesday and Thursday, the 10th and 11th September. Special rates have been arranged for Eastern members to make the long Western journey. We are told that a single fare rate has been granted by the Canadian Pacific Railway on the certificate plan, and arrangements are being made to charter a special sleeper on the Imperial Limited leaving Montreal on 5th September, which falls upon a Friday. We have not yet received the list of papers to be supplied for discussion by the Quebec and Ontario and other Eastern members of the Institute on that occasion, but doubtless there will be several. Meanwhile the following papers are announced, largely, as will be seen, by British Columbians: "Coarse Concentration in the Slocan District," by S. S. Fowler, S.B., Nelson; "Mine Timbering by the Square Set at Rossland," by Bernard Macdonald, M.E.; "A Comparison of Costs for Compressing Air by Steam and Electric Powers at Rossland," by William Thompson, M.E.; "Safety Lamps and Mine Explosions," by James Ashworth, M.E., Manchester, England; "Notes on the Machinery Constituting a Mining Plant," by Alfred C. Garde, M.E., Sandon; "Mine Signalling by Compressed Air at Rossland," by Bernard Macdonald and William Thompson; "The Mineral Resources of Vancouver Island," by W. M. Brewer, Vancouver.

#### INSTITUTE OF BANKERS IN SCOTLAND.

In our last volume an account of the inception, constitution and working of the Scotch Institute received considerable attention among the banking community, and the secretary now favors us with a copy of the twenty-seventh annual report of the meeting held in Edinburgh on the 3rd June. In moving the adoption of the annual report, the president, Mr. Robert Blyth, of the Union Bank of Scotland, limited, gave an optimistic address on the future financial conditions of the country:

"We are met to-day," he said, "under the happiest circumstances; the British Empire is at peace after a two and a half years' war. As bankers we join, heart and soul, in the rejoicings of which to-day's newspapers are full. We fervently trust that the peace now declared may be a lasting peace, and lead to the consolidation of our power in South Africa, and to the development of British industries. It is an interesting problem, of peculiar interest to bankers, what is to be the outcome of peace. It is not much use turning up the records of the past to see what followed after the treaty of peace in 1815, for the whole conditions of commerce are changed since then. It is equally useless to enquire how the money market was influenced by the treaties which followed the more recent Franco-Prussian war of 1870, or the Russo-Turkish war of 1877, for this country was not directly implicated in either of these wars. Here is a war which has cost or will cost us more than \$1,000,000,000. And now, in a moment, the whole empire is at peace, and this great drain on our national finances will shortly come to an end. It is an amazing fact, and one of which we may justly be proud, that this costly war has caused no financial crisis whatever, and very

little financial strain. A couple of months after the war broke out, during the black week of December, 1899, the bank rate was raised to 6 per cent., and at 6 per cent. it remained for six weeks. Since then money has not at any time been abnormally dear. As bankers, we are continually called upon to make forecasts of the course of the money and stock markets. To-day our forecast is made on a new basis, a basis for which we have no precedent. But we may surely look for a revival of confidence, which is always at the root of fresh enterprise. There is certainly every appearance of the development of British industries in South Africa, and an enlarged demand for money. . . ."

Referring to the year's work of the Institute, the president reported an increase in the number of candidates for examination and "passes" at the examinations, and the largest membership at the close of the year; but regretted the small number of candidates for the "Honors" diploma, although no less than a third of all candidates who have won this diploma have received good appointments in Colonial, Indian and other banks, and in future will have the best opportunities of promotion in the Scotch banks. The candidates numbered 465, of whom 172 succeeded in passing the Associates and Members tests, 275 made partial passes (entitling them to sit next year for the full passes), and 18 candidates failed. The bonuses granted by the Scotch banks to successful candidates on their staffs amounted to \$5,250.

The examiners report that the papers in "Exchange and Clearing House Rules" showed extensive study, on "Interest and Charges" were less satisfactory; and on the "Law of Bankruptcy, Bills, Cheques, etc.," a fair average merit was earned. The answers in the "Political Economy" papers are described as vague and diffuse, and the attention of students is called to the importance in banking of a sound and extensive knowledge in arithmetic and algebra, described as "two very essential requisites to a banker's success in his profession." A course of lectures on "Money" was delivered by Mr. Joseph S. Nicholson, Professor of Political Economy in Edinburgh University, in Edinburgh, Glasgow and Dundee under the joint auspices of the Institute and the Societies of Accountants in these cities. The lecture is to be published in book form. The essay competition prizes of \$50 and \$25 were presented by the president. The subject given was: "As a Holder of Life, Fire and Marine Insurance Policies, of which Branches of the Law of Insurance should a Banker have Special Knowledge?"

In seconding the adoption of the year's report, Mr. A. S. Michie, cashier of the Royal Bank of Scotland, Glasgow, announced his offer of two similar prizes for an essay as follows: "An Account and Analysis of the Bank of England's Weekly Returns, with an Explanation of the Various Factors Determining the Changes in the Bullion and Reserves of the Bank."

The total membership on the roll is now 1,219 in the empire and abroad. No fewer than 125 members are on the staff of the National Bank of Scotland, limited, while two of the "Honors degree" members are Mr. James Cameron, of the Canadian Bank of Commerce, Toronto, and Mr. J. S. Batchan, Dawson, Yukon Territory. In passing, we note that the secretary, Mr. Wm. Baird, F.S.A., is the author of "The Life of General Warchope," the famous Scottish soldier and gentleman.

#### FIRE INSURANCE ITEMS.

It is agreeable to learn, as we do, that all the space for tenants in the new building in Toronto of the North British & Mercantile Insurance Company, has been fully rented. The building, both inside and out, is handsome and attractive, nothing having been spared to make it a thoroughly up-to-date office building. The Toronto agents, Messrs. Gooch & Evans, have most convenient quarters on the ground floor, which they doubtless enjoy, for in the previous building they were not so happily situated. The business of the North British is a very large one, as the figures which we have previously quoted will show, and the life branch of this century-old company, as well as the fire branch is thoroughly well kept up.

Both Canadian and American observers of the equipment and operation of the London, England, fire brigade have commented freely upon its faults according to our standard of fire-fighting. A writer from this side the Atlantic sent last month to an exchange comments upon the loss of life in the Victoria street fire. He thinks that while London has grown, both in the direction of filling up vacant areas and in putting up higher buildings than used to be the custom, the fire brigade has by no means improved and expanded proportionately. "The men are individually splendid, but they are not numerous enough. Neither is the brigade adequately staffed or equipped. It is, to put the trouble in a single phrase, hopelessly behind the times. The insurance companies are taxed heavily to maintain the fire fighters, but otherwise things seem to be in a very hazy condition."

In a recent circular to agents of the Western Assurance Co., the managing director, Mr. Kenny, says that the business of the company for the first half of 1902 shows very satisfactory results, the premiums being considerably in excess of those of any similar period, while the loss ratio in Canada has been exceptionally low. This gratifying result he attributes in a large measure to the efforts of agents in securing business, and to their judgment in the selection of it. It is significant that Mr. Kenny has little hope of a continuance of the freedom from large fires which the Dominion has been favored with since the commencement of the current year. At the same time, if the United States business of the Western showed as low a ratio of fire loss as the Canadian, the profit balance for the last few years would show very differently.

In the course of an article on the fire risk of electric motors and other electrical appliances, *The Insurance Spectator* of London, England, tells of a recent accident at Huddersfield, thus: "The Huddersfield electric tram accident which involved the loss of several lives merits at least a passing notice, because it so fully confirms our oft-repeated warnings as to the serious additional risks that we are now so recklessly incurring all over the country, consequent on the present extraordinary mania for traction by electricity. It seems that in the case of the Huddersfield fatality very great efforts had been made to secure the electrification of the whole system of tramways there, in time to have them ready by the date of what was meant to be the Coronation of the King. Whether or not this haste had really anything to do with the accident we shall not here venture to say, but one thing comes out very clearly, and that is, that without any warning whatever the tram became simply unmanageable, and as a result rushed down a hill with such ever-gathering velocity that it left the rails and finally dashed right into a shop, killing two persons at once who were passing in the street."

#### LIFE ASSURANCE NOTES.

It is stated by the Amherstburg Echo, that W. H. Naylor has resigned his position in the Northern Life Assurance Co., to accept the general agency of the Mutual Life of Canada, for the County of Essex, Ontario.

What an enthusiastic life agent calls "a good use to make of money, and a splendid return for it," is illustrated in a recent case. The following return as a death claim was made to the estate of Geo. C. Husband, on a \$2,000 full premium return policy in the New York Life Company, and as he had paid in \$478.80 the death claim amounted to \$2,480.80, for which the company handed the estate a cheque for \$2,480.80. We have verified this by enquiry of the Agency Director of the company at Toronto.

Benjamin Franklin contended in 1782 that "Men do not act like reasonable creatures when they build for themselves combustible dwellings, in which they are every day obliged to use fire." And when he himself built a house, he evolved a system tending to the modern fire-proof construction by "a few precautions not generally used, to wit: None of the wooden work of one room communicates with the wooden work of any other room, and all the floors and even the steps of the stairs were plastered close."

The Canada Life manager for Eastern New York, Mr. J. A. Bucknell, has recently made Major Wilbur M. Combs superintendent of agencies. Major Combs is said to have had several successful years in the insurance business. According to a New York exchange, he bears the distinction of having been P.D.D.G.M. of the old Tenth Masonic District, an honor which only those who know the ropes can appreciate.

"The difference between rheumatism and gout," said a Frenchman, "is this: You put your finger in a vice and turn the vice till you can't bear the pain any longer. That is rheumatism. Then you turn him once more. That is gout." Kentucky has turned the vice once more on the insurance companies by starting a series of examinations to ascertain whether or not any back taxes are due to the state. These examinations are being made, not under the direction of the insurance commissioner, but of the auditor of public accounts, who is empowered to take such action by a law passed at the recent session of the State Legislature. The Provident Savings Life and the Home of New York are to be the first victims.—Investigator.

#### SARNIA, ONTARIO.

It is some time since the following notes respecting Sarnia, its industries, and its business men were written by Mr. Thomas Gordon Oliver, who has described so many places in Canada for the *Monetary Times*. But we take it for granted that there is little if anything in them not equally applicable to the present moment: "Sarnia is becoming an active and progressive town. Five years ago it had a population of only some 3,000; now it has nearly 9,000, and is likely to become before long a city of 10,000. Large manufacturing establishments have been erected of late, and the place was never more prosperous than at the present time. The Sarnia-Cleveland Saw Milling Co. has a very extensive establishment. The piles of timber on the banks of the river are immense, some three millions of feet are cut, and there is some fifty millions of feet ready to cut. This firm is now also boring for salt, which has just been reached. The Sarnia Bay Mills adjoining are now in full operation. These mills have a capacity of some 25 millions of feet. The president of the company has extensive timber lands in the Georgian Bay district, and the lumber is nearly all shipped from there. They employ some 150 men. A little further towards the river are other large premises, such as the agricultural works of the Brant Co., of Port Huron, Michigan; the Port Huron Thresher and Engine Co., of which Julien Thompson is manager; some \$40,000 of stock has been "put in" to buy the old plant of the Peterson Engine Works, and from thirty to forty hands will be employed. The Imperial Oil Co., a description of which I sent you on my last visit, is also in active operation, and additions to the premises have been made lately; the business is increasing yearly.

The business centre of the town is also improving, and there are extensions in every direction. The branches of the Bank of Commerce and the Bank of Montreal are neat and substantial buildings, and both managers have made improvements in their offices. The Bank of Toronto, which opened out in September last, has very neatly fitted up offices on the corner of Perry and Front streets, and Mr. Mortimer Atkinson is manager. The Traders' Bank, of which Mr. F. J. Winslow is manager, is just fitting up his office, too, and when completed will add to its attractiveness. Two private bankers and brokers are also making changes and improvements. Mr. W. J. Ward, who has been many years in business, has a new office close to the Traders' Bank. He is well known all over this district. Thos. H. Cook is the other, and is shortly to occupy new premises almost adjoining the present one. W. F. Wrighton, tanner, has removed to a building with better and more convenient accommodation. He tans, in addition to other stock, some 600 dozen sheepskins weekly, and, of course, ships quantities of hides and wool. Beggs & Copp, of Boston, with whom he has been dealing for years, get most of it. A new postoffice is in course of erection. It is a fine stone building facing the

river, and when finished will present a substantial business-like appearance. Indeed, it will be quite an ornament to that part of Sarnia.

MUNICIPAL MATTERS.

At Valleyfield, last week, a by-law was presented providing for a loan of \$63,000 to pay off a floating debt, and for the construction of sewers, etc. The ratepayers, however, voted against the measure.

On the 4th inst. three by-laws were passed by the ratepayers at Hawkesbury, Ont., involving the raising of over \$170,000. Of this, \$100,000 is for the installation of a system of waterworks; \$53,000 will be expended on sewers, and \$20,000 on good roads.

The result of the large meeting of ratepayers held in Sydney, Cape Breton, on Tuesday last was that they voted almost unanimously in favor of a bonus of \$250,000 for a steel shipbuilding industry. Two sites are proposed, one at Barrack Point, and the other near Whitney Pier.

In successive paragraphs of a Quebec newspaper we learn that the valuation of the village of Sutton is about \$200,000, and of the township of Sutton nearly \$850,000; also that the Sovereign Bank decided to open there and appointed Mr. J. C. Massie, of Cowansville, manager, when, not to be outdone, the Eastern Townships Bank opened a branch on the same day, with Mr. R. P. Buzzell as acting manager. Competition may render some things necessary, but it would not have struck us that Sutton was a place that needed two banks. The valuation above given would alone indicate this.

Someone has sent us a copy of The Sarnia Post of 26th July, which after enumerating what Sarnia has done for the Grand Trunk Railway, goes on to ask more consideration for the town on the part of the railway. We quote a few sentences: "It is contended that in exchange for the concessions and privileges partially enumerated in the foregoing the town might naturally expect a little more than it gets from the Grand Trunk. How long, for instance, would the city of Port Huron put up with a dirty cinder platform at its down-town depot, right in the heart of the business section, or have local trains from Detroit and Battle Creek and intermediate points find their terminals at Sarnia, or have American grain unloaded at Sarnia for transshipment to an American destination? Just long enough to tell the Grand Trunk, as they have done, that unless the city received better treatment the business of its merchants would be diverted to other channels. Port Huron got what it demanded as its reasonable rights. It is not necessary to get into a row with the Grand Trunk in order to secure better conditions for Sarnia, and such is not the purpose of this article by any means. On the contrary The Post believes that the interests of Sarnia and the Grand Trunk are one, and that the best interest of both is in working together for their common good."

FIRE LOSS FOR JULY.

Happily there have been two comparatively favorable months in the matter of fire waste on this continent this year, namely, June and July, neither of which much exceeded ten millions gone up in smoke. In the preceding fourteen months, we had seen an average destruction of property by fire equal to \$15,220,000 per month, according to the records of the N.Y. Journal of Commerce. That paper gives the following table, which shows the losses by months for the first seven months of the years 1900, 1901, and 1902:

	1900.	1901.	1902.
January ... ..	\$11,755,300	\$16,574,950	\$15,032,800
February .... .	15,427,000	13,992,000	21,010,500
March .... .	13,349,200	15,036,250	12,056,600
April ..... .	25,727,000	11,352,800	13,894,600
May ..... .	15,759,400	22,380,150	14,866,000
June ..... .	21,281,000	9,590,000	10,245,350
July ..... .	13,609,100	15,740,000	10,028,000
Total ..... .	\$116,908,000	\$104,666,150	\$97,133,850

During July there were 161 fires in the United States and Canada of a destructiveness, each, of not less than \$10,000. Of the nine whose losses exceeded \$200,000, one was in Toronto, and one in Oka, Que.; two were in Chicago, one each in Philadelphia, Pittsburg, Hartford, Albany and Dallas, Texas. August has opened with very moderate losses. "Probably the combination of frequent rains and reasonably cool weather may be credited with this fortunate condition of affairs."

FOR GROCERS AND PROVISION DEALERS.

Within the next few weeks no fewer than 44 steamships are expected to land in Philadelphia with sugar from Java, with cargoes estimated to aggregate 250,000 tons.

A Belleville dealer is reported to have received an order for a million barrels of apples from an English house. This, it is unnecessary to say, is far and away the largest order ever received for Canadian fruit.

Every indication points to a large apple crop in Canada this year, more especially in Ontario. That of the Annapolis Valley, Nova Scotia, is described as being hardly up to the average. Buyers are cautious about beginning business too early. Pears and peaches according to late reports are likely to be more plentiful than last year, but scarcer than in 1900.

The Park, Blackwell Co., limited, pork packers and provision merchants, Toronto, at a cost of over \$50,000, have just made some additions to their factory which double its capacity, and will now be for 4,000 hogs and 300 cattle per week. They have just made an addition to their cold storage plant at a cost of over \$10,000, their refrigerator plant now being valued at \$25,000 to \$27,000.

A company has been incorporated in Owen Sound under the title of the Owen Sound Fruit Packing Company, limited, for the purpose of putting up an apple-packing warehouse, capable of storing at least 10,000 barrels of fruit with room sufficient for a proper separation of varieties, etc. The company's capital is given at \$25,000, and its general manager is Mr. Adam Brown, of Annan, who is an authority on growing and packing apples.

Prof. Robertson, Dominion Dairy Commissioner, and Prof. Fletcher, of the Experimental Farm, have gone to Prince Edward Island to give lectures to the farmers respecting chicken fattening. Prof. Robertson is very enthusiastic as to the future of the chicken industry on the island. At present the chickens are bought from the farmers, fattened at the four Government stations and sold in the Old Country at considerable profit. These stations, however, are only regarded as temporary expedients until such time as the farmers shall have become so thoroughly conversant with the business that they can do the work for themselves.

P. T. Barnum, having told the landlord of a hotel in the Adirondack Mountains, with great solemnity, that he hesitated to find fault with anything about the hotel when so much was agreeable, was urged by the landlord by all means to be frank and do so. "Well," said Barnum, "it is only one thing. I have discovered with regret that your pepper is half peas." The landlord declared it could not be, but, on being assured that Barnum knew as much about pepper as ginger, he wrote a caustic letter to his grocers for sending him such stuff. They, knowing doubtless who the real complainant was, replied that, if he would spell the word "pepper," he would doubtless find half of it composed of "p's," and that article which they sold had only the amount the orthography required.—Ex.

We are interested to find the following about Canadian apples in Kuhlow's German Trade Review, dated Berlin, 25th ult.: A prominent fruit and produce dealer in Baden is of opinion that a large demand for Canadian apples and apple products could be created in Germany. He says that the dried American apples arrive in fair condition, but that the evaporated apples do not; nor can they be kept in the market for any length of time, for they soon become mouldy or decay. This dealer suggests that the apples should be more thoroughly evaporated, and then properly packed for the export trade. He says there is a great demand for evaporated apples, and if they can be received in better condition there are prospects of a still further increase of trade.

"A national headache" is what the Detroit Free Press sees in the following statistics from Washington: Persons last year in the United States, according to the census bureau, swallowed 1,198,602,104 gallons of malt liquors, 103,330,423 gallons of distilled liquors and 23,425,567 gallons of wines, for which they paid more than \$340,615,466.

Another report published by the Ontario Government, which has come to hand recently, is that on the Poultry Association of that province, which gives in detail the results of experiments at the Dominion chicken-fattening stations. Through the agency of these recently established depots, farmers throughout the country are recognizing the importance of fattening their chickens for market, are using more care in dressing them and are also breeding from a better class of chicken. All very meritorious results, for the business is one which admits of almost infinite development. The subject of incubators and their proper use, the breeding and feeding of turkeys, the dressing of chickens for market, are treated exhaustively, and the results are also shown of the various poultry shows which took place in different parts of the province during the year.

—We learn of the organization recently of a board of trade at Sackville, New Brunswick. Senator Wood is president and Charles D. Stewart, secretary.

—We are advised that branches of the Bank of Nova Scotia have been opened at Parrsboro and at Granville, both in the province of Nova Scotia.

—It is interesting to note that a delegation of British manufacturers of paper and wood-pulp-making machinery recently waited on Lord Strathcona in London to induce him to use endeavors to remove an alleged Canadian prejudice against British machinery of these classes, and have the duty thereupon suspended for a term of years. They represented that Canadians seemed to prefer machinery from the United States. This may be so; but we do not think that it can be due to any prejudice in favor of the latter, but simply to the fact that this is more easily obtained and more adapted to actual requirements than is that from Great Britain. The British made article already has a tariff preference to the extent of one-third, which, with equal merit, one would think should be sufficient for the purpose.

—The tabulation of the immigration figures for the fiscal year ending June 30th last, which has just been completed by the Department of the Interior, shows one very satisfactory item in the great increase, not only of settlers from across the line, itself a very good point, but of those from Great Britain. During the previous year the number of arrivals from Great Britain was 11,810, and the average has been about 11,000 for some years. In the year just passed, however, they numbered 17,000, an increase of 50 per cent. This is certainly an agreeable showing, more particularly in view of the conditions which prevailed last year in the Old Country, with the South African war in progress. But we may reasonably hope for many more thousands per annum than this.

—It is sometimes well to regard ourselves and our belongings through the glasses of other people. Here, for instance is what a Boston paper is saying about the projected Canadian fast line: "The Canadian steamship project fairly bristles with commercial and geographical obstacles. The distance from Quebec to Liverpool is but 2,660 miles, against 3,130 from New York; but while the steamer from the latter port is in open ocean in a few hours, one from Quebec must first make 200 miles of river channels, then 700 miles of gulf seaboard and lastly traverse the narrow and turbulent Belle Isle Strait. There are loud complaints, also, of the inadequacy of the Canadian light and fog stations. The Canadian population is less than 6,000,000, against 80,000,000 in the United States, with less individual wealth. If Canada can support one fast service, the United States should be able to

maintain 12 or 13, whereas at the outside she maintains only six." A St. John's, Nfld., special to the Transcript says this.

#### BOOKS RECEIVED.

THE COMPANIES' ACT, 1902.—This pamphlet of forty pages is issued by C. Theoret, law publisher, 11 St. James street, Montreal. The Companies' Act of 1902 has introduced a radical change into Canadian law regulating the formation of corporations by letter patent, and Parliament has determined to bring our legislation into line with English and American company law. While it still remains to be seen how the new rules will work in practice, a thorough acquaintance with them by all corporate bodies and business men is important. We observe that two pages of the pamphlet are devoted to a Table of Concordance between the new and the old act. The annotators, Morris, Holt & Gaudet, solicitors of Montreal, followed the bill through its successive stages at the request of the Canadian Bankers' Association, and are thus likely persons to be well informed as to the bearing of any changes.

THE BRITISH EMPIRE: New Conditions and their Treatment. By John S. Hodgson, Assoc. M.I.C.E., Boston, 1902.—A valuable sketch of the conditions which now confront the United Kingdom. The writer, who resides at Wellington, Mass., delivered an address under this title before the Victoria Club, of Boston, in March last. This the club has reprinted in pamphlet form. We quote a sentence or two: "From being the workshop of the world, able to defy fair competition and even to laugh at the obstacles placed in her path by the framers of hostile tariffs, Britain has to-day more than she can do to hold her own in the markets of the world.

As regards one important element of decadence, there can be little doubt that the time-serving policy of surrender to trades unionism is largely responsible for the lowering of British industrial capacity." The author, in a postscript, dated April, refers to the statement of Wm. Abraham, M.P., as to industrial conditions in the United States. And he cites the visit to the States of Alfred Mosely, with a party of British workmen, as evidence of an awakening of British masters to the need of change in industrial conditions in the Old Country.

ANNUAL FINANCIAL REVIEW, compiled by W. R. Houston, late of the Dominion Bank, published at 22 St. John street, Montreal. This, as we have stated on the issue of a preceding edition, is a carefully revised precis of facts regarding Canadian securities. Besides lists of the officers and members of the Montreal and Toronto stock exchanges, several pages each are devoted to the public accounts and the trade and navigation returns of the Dominion. But what commends it most to business men is the statements it gives of the balance sheets and profit and loss accounts of between 100 and 200 banks, insurance companies, mortgage loan companies, street railways, railway and navigation companies, mining and other industrial concerns. The book is one of 400 pages, and must prove a great convenience to all who wish to have a concise view of the constitution and working of such associations. It deserves a wide sale.

#### CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing houses for the week ended with Thursday, Aug. 7, 1902, compared with those of the previous week.

CITIES	Aug. 7, 1902.	July 31, 1902.
Montreal...	\$19,147,954	\$20,788,754
Toronto .....	12,672,564	13,453,009
Winnipeg .....	3,575,903	3,560,290
Halifax .....	2,061,740	1,360,943
Hamilton .....	712,816	982,981
St. John.....	1,003,339	787,522
Vancouver .....	1,096,611	1,060,259
Victoria .....	602,449	554,089
Quebec .....	1,533,567	1,277,277
Ottawa .....	2,252,300	1,657,568
London .....	.....	742,251

\$..... \$46,043,943  
Aggregate balances, this week \$..... ; last week \$7,025,565

THE "MR. DOOLEY" OF NEW YORK POLITICS.

A dull political season in New York is being considerably enlivened by the energetic and picturesque campaign for the Tammany leadership of the Ninth Assembly District, which is being waged by former Chief of Police William S. Devery. "Devery is the liveliest talker who was ever prominent in the police force," remarks the New York Tribune, "and his 'Four Corners' epigrams do much to promote the gaiety of New Yorkers this summer. He is a sort of Dooley satirist of the West Side pump." Mr. Devery hopes to ride into power over the bodies of Mr. Goodwin, the present Tammany leader, and Mr. Sheehan, the Greater New York Democracy leader, and his scathing public arraignments of his rivals never fail to win applause from the crowds who gather to hear him. On the occasion of the opening of his new headquarters, in the neighborhood of the historic "pump," which has become one of the landmarks of the district, Mr. Devery said, in part:

"I never done a wrong act in the district or outer it. It is well known that there man Goodwin is a man without a word. He never done no one no good. He has broke his word not only to men of standing, but to men in every walk of life. It seems to be hereditary with him. We as Democrats ain't agoin' to follow him no farther. We are in this fight to a finish. By the end o' the primaries in September, we will have Mister Goodwin and his lootenant, Smith, beaten to a standstill. Then we will also hunt the man from Buffalo [Sheehan].

"Durin' the whole of thirty years in this district, the only kind actions I know of Mister Goodwin's doin' are those I aided him in. As for Mister Sheehan, with all the contracts he had, with the Long Island City contracts an' the concourse contract, and the others wherein he could have employed a big number of men in this very district, he didn't do it. Those clean, loyal, brave-hearted young men, who helped him to victory are sittin' round the Pequod Club, waitin' for their handout to come, which it never will. He's had carts and laborers and subway and street work to do, and he could have placed many laborers and many men as watchmen of street openings. Has he ever gave employment to anybody of the Ninth Assembly District? I say no. No. Every man Sheehan ever got a job for was an Eytalian without exception." We quote from another of his speeches:

"This is no time for feather dusters. There was that man Shepherd. He had a good chance, but he beat himself. Yes, he beat himself. He went around this town with a feather duster, hitting away at me and a lot of other folks. So he was beat, and he might have known that he would be. That was no time for feather dusters. But he went up against Jerome and Goff and Roosevelt, and they were firing canons and guns and things like that. I can admire a man like them

who goes out with a gun. Now, I've been trying to get harmony in this district, but these fellows won't have it—they just refuse to have it. I've done the best that I can, and it's their fault if we can't have harmony. But now I will be here every evening to see how things are going. I'm sorry that they didn't want harmony.

"I'ma live one, and I'll beat Goodwin out of his boots. I'll show these tin-horn sports in this district what I'm made of.

"Now just look at it. Goodwin was leader when Tammany was in power. Sheehan helped the reformers, and they're in, ain't they? Well, what has this district got? Where is our wreak-creation pier? Where is our free bath? Where is our public park? We ain't got 'em. When I get to runnin' this district, I'll get 'em. I ain't goin' to sit down when I get to be leader an' play whist or Dom Pedro. Politicians ought to be out lookin' after the people whether they're poor or rich.

"I am here as an amateur politician with you young men. When I am through bein' leader here, I want to see some one of you young fellers in my place. Some bright, active young man what knows the district and the people into it. We don't want no college-bred men in politics in this district; the district ain't fitted for 'em. We want a man who can go down to the biscuit factory and places like that and give the voters and citizens intelligent talk which they can understand. That's what this district wants. Stop foolin', now, you young fellers and get down, as I say, and put your shoulders to the wheel and put these people outer business. Quit sittin' in the gutter or against a stack of lumber as you have to in this district, sparkin' your girl, and get out an' hustle. Get busy.

'And now I want to say that if any of you are dry there's plenty to drink downstairs, and you are all welcome. Everybody have a drink.'

Mr. Devery does more than talk, however. He dispenses free fireworks, free ice, free coal, free medical service, and, on all occasions, free drinks. In his most generous moods he flings broadcast largesses of small change. — Literary Digest.

BERLIN'S THREE RED MEN.

It was a happy thought, whoever conceived it—probably it was Dr. Shuttleworth—to secure the services of the Six Nation Indians to help in cultivating sugar beets in Waterloo and Brant counties for the sugar factory at Berlin, and thus help to solve a difficult problem. Some 300 of them have been at work for sixty days at Blair, Doon, Hawksville, and Berlin, and are this week mostly gone north to help in pulling flax. They have worked faithfully and given excellent satisfaction. On their part, these descendants of the aborigines were so well treated by their employers, the Berlin Acreage Company, that they showed

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.

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.

ANGLO-AMERICAN FIRE INSURANCE CO.

HEAD OFFICE:

McKinnon Bldg., Toronto

AUTHORIZED CAPITAL, \$1,000,000

Full Government Deposit. Insurance accepted at equitable rates.

A. DEAN, Manager.

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

Applications for Agencies Solicited.

The London Mutual

Fire Insurance Co. of Canada

Head Office—LONDON, Ont.

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

HON. JOHN DRYDEN, President.

GEO. GILLIES, Vice-President

H. WADDINGTON, Sec'y and Man. Director.

The London Life Insurance Co. Head Office, LONDON, ONT

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

JOHN G. RICHTER, Manager

TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats-Cases, Leather, Hides & Skins, Wool, Coffees, Fruit, Groceries, Hardware, Petroleum, Paints, &c., Drugs, and Hard Woods.

their gratitude in a unique way. They adopted into their tribe with appropriate ceremonial three Berlin gentlemen, prominent in the beet sugar enterprise, and conferred on them Indian names. The distinguished three and their new names are:

Mr. S. J. Williams—Ronagorahennero—Man who never gives up.

Dr. A. E. Shuttleworth—Dahyorhanasarea—The Dawn of Morning.

Mr. John Peters—Rahnegoradte—He who looks after everything.

These are the Indian names and their literal significance. The interesting ceremony of initiation took place at Victoria Park before an audience of between 2,000 and 3,000 persons, a week ago, and is described in a graphic way by the Berlin News-Record. The service was performed by Chief Captain Bill, one of the patriarchs of the tribe. He is 84 years old, and is still as straight as a sapling and spry and active as a man of 30. He was assisted by Chief Robert Davy, of the Cayuga tribe, while Mr. P. J. Atkins, a well-to-do Indian merchant, the postmaster for the Six Nations, translated. The "dauntless three" white brothers had of course to respond. Mr. Williams said that the Indians had helped the Waterloo beet growers to overcome the labor obstacle; and the condition of the crop now ensures a great success. In closing, he paid a tribute to Dr. Shuttleworth. "Presently followed a series of typical Indian dances, in costume, and nearly all of them led by the veteran Capt. Bill, who went through the trying manoeuvres with the agility of a youth and evidently with as keen enjoyment."

**Commercial**

**MONTREAL MARKETS**

Montreal, Aug. 6th, 1902.

Ashes.—The market is a very quiet one, but quotations rule fairly steady at \$4.15 to \$4.20 for first pots; seconds, \$3.70 to \$3.75; pearls, \$6 to \$6.25.

Cements and Firebricks.—Local jobbing business is of a very fair character, but no large lots are moving. Receipts of German and Belgian cement for last week were 4,567 barrels, and for this week, 900 barrels; last week's receipts of English cement were 1,400 barrels; this week nil; receipts of firebricks last week 40,000; this week, 85,300. We quote: Belgian, \$1.70 to \$2.10; English, \$2.10 to \$2.20; German, \$2.20 to \$2.40; Canadian, \$2.10 to \$2.25; firebricks, \$16 to \$21.

Dairy Products.—Again we have to note a heavy export movement in these lines, last week's shipments of cheese reaching to 129,216 boxes, as against 67,892 boxes for the same week of 1901, while the exports of butter aggregated 27,727 packages, as compared with 3,844 packages for corresponding week a year ago. The opening prices for cheese on Monday showed a decline of nearly 3/8 of a cent from the figures of the week previous, but values have since steadied up

some under fair cable enquiry. We quote finest Ontarios at 9 5/8 to 9 7/8c.; ditto, Townships, 9 1/2 to 9 5/8c.; Quebecs, 9 3/4 to 9 1/2. Butter is easier than a week ago, finest Townships creamery being quoted at 19 1/2 to 19 3/4c., other grades at proportionate prices.

Dry Goods.—The 4th was a pretty heavy day for retailers' payments, and though some houses report a moderate number of renewals, which was not wholly unexpected, still general results are considered very satisfactory, several of the larger houses figuring the proportion of paper duly paid at about 70 per cent., or a shade over. City retail business is likely to continue quiet until people begin to return from the seaside and country. Travellers are now pretty well through their first fall trip, and a good many of them are taking their holidays, but the wholesale warehouses show considerable activity in the shipment of fall orders. Values all rule steady.

Groceries.—No features of any special interest have developed during the week. Sugars remain just where they were,

with a feeling in some quarters that any move will be one towards firmer prices. Excellent demand is reported both here and in New York. Molasses rules easy at 23 to 24c.; a last cargo is about due from Barbados of about 750 puncheons, the same vessel bringing 2,000 bags of Muscovado sugar. The great firmness in all lines of Japan and green teas is fully sustained. Advices from Denia indicate a strong market for Valencia raisins, owing to confirmed damage to crop, which some shippers estimate at 25 per cent. A steady market is reported for currants, with some expectation that higher prices may develop after the opening. High prices are expected for almonds, Jordans especially being in smaller estimated supply than last year; new crop Valencias are quoted at 95s. In walnuts, conditions have been growing from bad to worse, and the small balance of 1901 crop is held at the highest prices of the season; the speculative quotation for new crop is 190 francs per kilo, f.o.b., Bordeaux. The Hallowi crop of dates is said to be excellent, and prospects for Sultana raisins continue favorable.

**Confederation  
Life**

**ASSOCIATION, HEAD OFFICE, TORONTO.**

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

**Policies Free from Conditions.**  
**Full information sent on application.**

W. H. BEATTY, Esq., - - - - - PRESIDENT.  
W. C. MACDONALD, ACTUARY. J. K. MACDONALD, MANAGING DIRECTOR.

**The National Life Assurance Company of Canada.**

ELIAS ROGERS, - - - - - President.  
W. D. LONG, A. S. IRVING, - Vice-Presidents.  
R. H. MATSON, Managing Director. F. SPARLING, Secretary.

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

**The Mutual Life of Canada**  
**(Formerly the ONTARIO MUTUAL LIFE)**

By  
Way  
of  
Con-  
trast

Death rate per \$1,000 of mean insurance in force, 1901—	
In 15 Canadian Life Companies, average .....	\$7 90
<b>In The Mutual Life of Canada .....</b>	<b>\$6.88</b>
Expense rate per cent. of total income, 1901—	
In 15 Canadian Life Companies, average .....	36.20%
<b>In The Mutual Life of Canada .....</b>	<b>16.88%</b>
Combined Death and Expense rate per \$1,000, 1901—	
In 15 Canadian Life Companies, average .....	\$22 70
<b>In The Mutual Life of Canada .....</b>	<b>\$13.91</b>

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

# 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 3209.

# Northern Assurance Co.

Of . . . London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.  
**Income and Fund, 1901.**  
Capital and Accumulated Funds, \$42,990,000  
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds, 6,665,000  
Deposited with Dominion Government for the Security of Policy-holders, 238,000  
G. E. MOBERLY, Inspector. E. P. PEARSON, Agent.  
ROBT. W. TYRE, Manager for Canada.

# The Home Life

ASSOCIATION OF CANAD

Head Office, Home Life Building, 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 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

# Mercantile Fire

INSURANCE COMPANY

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

# Provident Savings Life Assurance Society

Established 1875. of New York  
**EDWARD W. SCOTT, President.**  
Agents wanted in unrepresented districts.  
Apply to  
**C. T. GILLESPIE,**  
Manager for Ontario, Nova Scotia and New Brunswick. Temple Building, Toronto

## STOCK AND BOND REPORT.

BANKS	Share	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	CLOSING PRICE	
						HALIFA X, Aug. 4, '902	Cash val per share
British North America	243	\$ 4,866,000	\$ 4,866,000	\$ 1,776,000	3%	138 1/2	140 1/2
Commercial Bank, Windsor, N.S.	40	500,000	350,000	60,000	3	100	102
Exchange Bank of Yarmouth	70	280,000	265,000	40,000	5	95	98
Halifax Banking Co.	20	600,000	600,000	500,000	3 1/2	170	175
Royal Bank of Canada	100	2,000,000	2,000,000	1,700,000	3 1/2	170	176 1/2
New Brunswick	100	500,000	500,000	700,000	6	300	301 1/2
Nova Scotia	100	2,000,000	2,000,000	2,800,000	4 1/2	255	260
People's Bank of Halifax	20	700,000	700,000	280,000	3	13 1/2	13 5/8
People's Bank of N.B.	150	180,000	180,000	160,000	4	...	...
St. Stephen's	100	200,000	200,000	45,000	2 1/2	...	...
Union Bank, Halifax	50	1,000,000	1,000,000	642,660	3 1/2	170	173
Yarmouth	75	300,000	300,000	40,000	2 1/2	94	98
Montreal Aug. 6							
Eastern Townships	50	2,000,000	1,966,000	1,200,000	3 1/2	151	...
Hochelaga	100	1,999,800	1,973,000	950,000	3 1/2	135	145
Provincial Bank of Canada	25	873,000	818,000	...	nil.	...	...
La Banque Nationale	30	1,490,000	1,465,000	350,000	3	195	110
Merchants Bank of Canada	100	6,000,000	6,000,000	2,700,000	3 1/2	155	157 1/2
Montreal	200	12,000,000	12,000,000	8,000,000	5	256	258
Molsons	50	2,500,000	2,500,000	2,150,000	4 1/2	215	...
Quebec	100	2,500,000	2,500,000	800,000	3	120	...
Union Bank of Can	100	2,000,000	2,000,000	650,000	3 1/2	130	...
Toronto Aug. 6							
Canadian Bank of Commerce	50	8,000,000	8,000,000	2,000,000	3 1/2	161 1/2	...
Dominion	50	2,500,000	2,500,000	2,500,000	5	251 1/2	253 1/2
Hamilton	100	2,000,000	2,000,000	1,600,000	5	235 1/2	236 1/2
Imperial	100	2,500,000	2,500,000	2,125,000	5	240 1/2	240 1/2
Ontario	100	1,400,000	1,399,000	425,000	3	134 1/2	...
Ottawa	100	2,000,000	2,000,000	1,765,000	4 1/2	216	218
Standard	50	1,000,000	1,000,000	850,000	5	43	...
Sovereign	100	1,300,000	844,222	141,629	nil.	...	...
Toronto	100	2,500,000	2,497,000	2,597,000	5 1/2	249 1/2	258
Traders	100	1,350,000	1,350,000	350,000	3	123	...
Western	100	500,000	418,000	150,000	3 1/2	140	145
LOAN COMPANIES.							
SPECIAL ACT DOM. & ONT.							
Canada Permanent and Western Canada Mortgage Corporation	10	6,000,000	6,000,000	1,500,000	...	120	121
UNDER BUILDING SOCIETIES ACT, 1859							
Agricultural Savings & Loan Co.	50	630,200	630,200	207,000	3	117	119
Toronto Mortgage Co.	50	1,120,860	725,000	250,000	2 1/2	93	...
Canada Savings & Loan Co.	50	750,000	750,000	268,000	2	118 1/2	...
Dominion Sav. & Inv. Society	50	1,000,000	934,200	40,000	2	70	...
Huron & Erie Loan & Savings Co.	50	3,000,000	1,490,000	925,000	4 1/2	182	...
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	340,000	3	120	...
Landed Banking & Loan Co.	100	700,000	700,000	185,000	3	119	...
London Loan Co. of Canada	50	679,700	679,700	85,500	3	100	...
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	350,000	3	121	...
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	...	...
People's Loan & Deposit Co.	50	600,000	600,000	40,000	..	36	42
UNDER PRIVATE ACTS.							
Brit. Can. L & Inv. Co. Ltd., (Dom. Par.)	100	2,000,000	398,481	120,000	..	65	72
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	500,000	1 1/2	137	...
London & Can. Ln. & Agcy. Co. Ltd. do. Man. & North-West. L. Co. (Dom. Par.)	50	1,000,000	1,000,000	210,000	3	...	...
"THE COMPANIES' ACT," 1877-1889.	100	1,500,000	375,000	71,000	..	70	...
Imperial Loan & Investment Co. Ltd.	100	839,850	734,590	174,000	2 1/2	...	80
Can. Landed & National Inv't Co. Ltd.	100	2,008,000	1,004,000	350,000	3	107	...
Real Estate Loan Co.	40	578,840	373,720	50,000	5	78	...
ONT. JT. STR. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.	100	450,000	411,000	140,000	3	...	...
Ontario Industrial Loan & Inv. Co.	100	373,000	271,993	...	..	...	...
Toronto Savings and Loan Co.	100	1,000,000	600,000	120,000	3	127	...

### INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale July 25
150,000	8 ps	Alliance	20	215	94 9/8
50,000	35	C. Union F. L. & M.	50	5	44 45
200,000	8 1/2	Guardian F. & L.	10	5	9 92
35,862	20	London Ass. Corp.	25	12	51 52
10,000	17 1/2	London & Lan. L.	10	2	8 8 1/2
89,155	24	London & Lan. F.	25	2 1/2	18 19
245,640	90	Liv. Lon. & Globe.	Stk	2	43 1/2 44 1/2
30,000	30	Northern F. & L.	100	10	71 73
110,000	30 ps	North Brit. & Mer.	25	6 1/2	36 37 1/2
53,776	35	Phoenix	50	5	31 32 1/2
125,234	63 1/2	Royal Insurance	20	3	47 1/2 48 1/2
10,000	...	Standard Life	50	12	...
240,000	8/6 ps	Sun Fire	10	10	10 10 1/2
CANADIAN.					
15,000	6 1/2	Brit. Amer. F. & M.	...	98	...
2,500	8	Canada Life	\$50	150	1
10,000	15	Confederation Life	400	270	99
7,000	15	Imperial Life	100	147 1/2	...
5,000	5	Sun Life Ass. Co.	100	10	400 410
2,000	25	Queen City Fire	100	65	280
50,000	14	Western Assurance	50	25	95 96
		do. fully pd.	40	30	95 96

### DISCOUNT RATES.

London, July 25

Bank Bills, 3 months	2 7-16	2 1/2
do do, 6 do	2 1/2	...
Trade Bills, 3 do	2 1/2	3
do do, 6 do	3	3 1/2

### RAILWAYS.

Par value £ Sh. London July 25

Canada Pacific Shares, 3%	\$100	141 1/2	142 1/2
C. P. R. 1st Mortgage Bonds, 5%	...	112	114
do. 50 year L. G. Bonds, 3 1/2%	...	102	104
Grand Trunk Con. stock	100	133	133 1/2
5% perpetual debenture stock	...	136	139
do. Eq. bonds, 2nd charge 6%	...	125	128
do. First preference 5%	10	197	108
do. Second preference stock 3 1/2%	...	91	92
do. Third preference stock	...	39 1/2	40
Great Western per 5% debenture stock	100	135	138
Midland Stg. 1st mtg. bonds, 5%	100	105	107
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	106	108

### SECURITIES.

London July 25

Dominion 5% stock, 1903, of Ry. loan	101	103
do. 4% do. 1904, 5, 6, 8	101	105
do. 4% do. 1910, Ins. stock	104	106
do. 3% do. Ins. stock	101	105
Montreal Sterling 5% 1908	101	103
do. 5% 1874	101	103
do. 1879, 5%	101	103
City of Toronto Water Works Deb., 1906, 6%	103	109
do. do. gen. con. deb.	109	111
do. do. stg. bonds	101	103
do. do. Local Imp. Bonds	99	101
do. do. Bonds	98	100
City of Ottawa, Stg.	101	104
City of Hamilton Debs.	103	105
City of Quebec, con.	103	107
do. do. sterling deb.	102	104
City of Vancouver	103	105
do. do.	103	105
City of Winnipeg, deb	105	107

# ECONOMICAL

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

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

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

FOUNDED 1825.

**Law Union & Crown**  
INSURANCE COMPANY OF LONDON  
Total Cash  
Assets Exceed **\$22,000,000**

Fire risks accepted on almost every description of insurable property.

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

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

Established 1824

## The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.  
H. S. MALLETT, Manager and Secretary.

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

Canadian Branch Head Office—TORONTO.  
JAS. BOOMER, Manager.  
T. D. RICHARDSON, Assistant Manager.

City Agents } JAFFRAY & MACKENZIE  
                  } JOSEPH LAWSON.

## THE DOMINION LIFE ASSURANCE CO. GROWTH IN 1901.

	1900	1901
Amount of Applications.....	\$ 681,700	\$ 959,700
Policies Issued.....	883,970	841,090
Net Insurance Gained.....	232,496	542,292
Total at Risk.....	3,879,332	4,421,624
Income.....	138,057	188,459
Expenditure.....	59,842	79,079
Total Assets.....	539,266	615,690
Total Security to Policy-holders.	839,266	915,690

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

## QUEEN CITY

Fire Insurance Co.

**HAND-IN-HAND**  
Insurance Company.

MILLERS & MANUFACTURERS  
Insurance Company.

**Fire Ins. Exchange**  
Corporation.  
Authorized Capitals, \$1,250,000

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

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY

ESTABLISHED 1858

Managers and Underwriters.

When writing to advertisers please mention The Monetary Times.

Leather.—Though boot and shoe men are generally reported to have good orders in hand, the demand for leather is said to be rather disappointing at the moment, and it is claimed that if the hanging back is due to an expectation of lower prices, such expectation will not be borne out, tanners claiming they are making no money at present prices for hides.

Metals and Hardware.—The week has been a somewhat quiet one. The auction sale of the damaged sheets, etc., out of the "Monteagle" has attracted quite a fair number of manufacturers from Western points, and very fair prices have been realized, it is said. The pig iron market is reported quite firm, and Summerlee is quoted at \$20.50 to \$21 for selected No. 2, ex-wharf, and English iron a dollar less. The Midland people started up again on general foundry iron on Monday, and are quoting \$20.50 for No. 1, at furnace. C. horse nails are advanced, discounts now being 40, 10 and 7½ per cent. In other lines nothing new is reported.

Oils, Paints and Glass.—Business is about at its quietest in these lines, though some houses report more orders than usual at this time. Not a change of any kind is reported in values. We quote: Single barrels, raw and boiled linseed oil, respectively, 77 and 80c. per gallon, for one to four barrel lots; 5 to 9 barrels, 76 and 79c., net 30 days, or 3 per cent. for four months' terms. Turpentine, one barrel, 68c.; two to four barrels, 67c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 37½ to 42½c. per gal.; steam refined seal, 50 to 55c. per gal.; straw, ditto, 47 to 50c.; Castor oil, 9c.; in quantity; tins, 9¼ to 9½c.; machinery castor oil, 8½ to 9c.; Leads (chemically pure and first-class brands only), \$5.87½; No. 1, \$5.37½; No. 2, \$5.12½; No. 3, \$4.87½; No. 4, \$4.37½; dry white lead, 5 to 5½c. for pure; No. 1, do., 5c.; genuine red, ditto, 4½ to 5c.; No. 1, red lead, 4 to 4¼c.; Putty, in bulk, bbls., \$2; bladder putty, in bbls., \$2.35; ditto, in kegs or boxes, \$2.50; 25-lb. tins, \$2.45; 12½-lb. tins, \$2.75. London washed whiting, 40 to 45c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Paris green, in kegs, 14½ to 15c.; in lb. packages, 16c.; window glass, \$2.10 per 50 feet for first break; \$2.20 for second break.

### TORONTO MARKETS.

Toronto, Aug. 7th, 1902.

Chemicals, Drugs, Etc.—No change has taken place in the local market for drugs. Prices remain steady. Liverpool reports

### LIVERPOOL PRICES

Liverpool, August 7, 12.30 p.m.

	s.	d.
Wheat, Spring.....	6	1
Red Winter.....	5	11
No. 1 Cal.....	6	3
Corn.....	5	11
" old.....	5	1
Peas.....	6	8
Lard.....	54	9
Pork.....	0	0
Bacon, heavy.....	58	6
" light.....	59	0
Tallow.....	33	0
Cheese, new white.....	48	0
Cheese, new colored.....	49	0

## The Mutual Life Insurance Company

OF NEW YORK

RICHARD A. McCURDY, Pres'dent.

Statement for the Year Ending December 31, 1901.

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

### INCOME

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

### DISBURSEMENTS

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

### ASSETS

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

### LIABILITIES

Liability for Policy Reserves, etc.....	\$289,652,388 84
Liability for Contingent Guarantee Fund	60,706,582 83
Liability for Authorized Dividends.....	2,480,000 00
	\$352,838,971 67
Insurance and Annuities in force.....	\$1,243,593,101 11

FOUNDED 1792

FIRE

MARINE

## INSURANCE COMPANY OF NORTH AMERICA

OF PHILADELPHIA

Capital, \$3,000,000 Assets, \$9,295,037  
Losses Paid since Organization,  
**\$83,400,354.00.**

ROBERT HAMPSON & SON

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

## WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

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

GEORGE RANDALL, President.  
FRANK HAIGHT, Manager.  
WM. SNIDER, Vice-President.  
R. T. ORR, Inspector.

## The Great-West Life Assurance Company.

WORLD-WIDE POLICIES

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

The Lowest Premiums  
The Highest Guarantees

Head Office, - Winnipeg  
Branch Office, - - Ontario

18 Toronto St., Toronto.  
WRITE FOR PARTICULARS.

## The Australian Trading World.

Weekly. Price, 2d. Thursday.  
Established 1886

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

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

166 & 167 Palmerston Buildings, Old Broad St.,

LONDON, E. C.

## THE INVESTOR'S CHRONICLE.

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

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

Annual Subscription for Canada:  
**TWO DOLLARS PER ANNUM.**

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

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

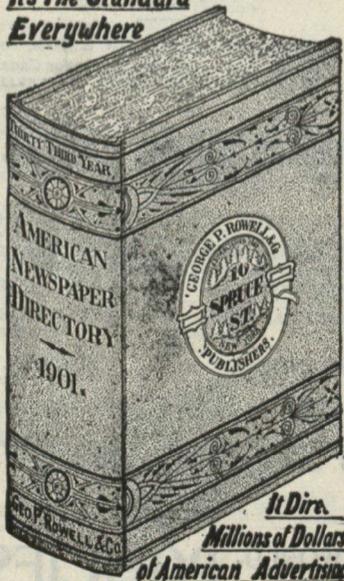
This single edition is quite worth the yearly subscription price (\$2.00). At 20 cents it is a genuine bargain. The strikingly appropriate cover design in colour is alone worth this sum.

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

### Profitable Advertising,

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

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Everywhere



It Dire.  
Millions of Dollars  
of American Advertising

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

Price Five Dollars.  
Delivered Carriage Paid.

**GEO. P. ROWELL & CO.,**

Publishers American  
Newspaper Directory,

10 SPRUCE STREET, NEW YORK.

When writing to advertisers please  
mention The Monetary Times

say little business is passing in chemicals. A fair business is being done, however, in alum. Arsenic is lower. From Manchester comes word that since the close of the half year there have been more enquiries from home consumers for chemicals generally, but considerable caution is manifested by some in purchasing. Many will only buy for spot or early delivery, while on the other hand well informed buyers consider present prices favorable for covering, and some contracts have been concluded for delivery well into next year. The high prices that ruled twelve or eighteen months ago, stimulated production unduly, but there is evidence that the supply and demand is becoming more equalized. Makers of alkalis are busily employed, mostly upon old contracts. Bleaching powder is, if anything, a shade easier, and more disposition is shown to meet buyers. Caustic soda and ammonia alkali continue steady.

Dry Goods.—The sorting trade is approaching its completion for this season. Trade in fall goods continues brisk in wholesale quarters. The retailers throughout the country are in many cases away on their holidays at this season, and travellers sometimes find difficulty in arranging their trips so as to cover the ground properly. Merchants generally have shown this year considerable caution in sending in orders, so that the sorting season has continued rather longer than usual.

Flour and Grain.—No change whatever has taken place in quotations since last week. Wheat is scarce and wanted at local mills at these quotations. Oats is in moderate demand. Peas and rye are dull, and no business is being done. Flour is about steady; 90 per cent. patents being quoted at \$2.95, in buyers' bags, middle freights. Manitoba flour is firm. Shorts and bran, also oatmeal, remain the same.

Fruits and Vegetables.—Large quantities of fruits have been coming forward all this week, more than ever, indeed, but prices remain good. It may be said that the growers have lost money on only one or two occasions this year, when heat followed rain, and the fruit had to be disposed of at rush prices. Canadian tomatoes are coming forward now and are of improved quality. Canadian peaches have not been in brisk request so far. Lemons are too plentiful. We quote: Peaches, 60 to 90c. per basket. Gooseberries, basket, 50 to 60c.; do., large, 75 to 90c. Currants, red, per basket, 40 to 50c. Black currants, basket, 90c. to \$1. Raspberries, red, boxes, 7 to 8c.; do., black, 6 to 7c. Huckleberries, 80 to 90c. Cherries, basket, \$1 to \$1.25. Bananas, \$1.50 to \$2. Oranges, Sorrento, box, \$4 to \$4.25; do., California Valencias, \$5.75. Lemons, Messina, \$2.50 to \$3.50. California plums, case, \$1 to \$1.35. California peaches, \$1 to \$1.25. California pears, case, \$3 to \$3.50. Apples, basket, 20 to 30c. Cabbage, bbl., 60 to 80c. Peas, basket, 20 to 25c. Beans, 20c. Watermelons, each, 20 to 30c. Muskmelons,

crate, \$1.50 to \$2.25. Potatoes, bushel, 40 to 50c. Canadian tomatoes, basket, 75c. to \$1. Cucumbers, basket, 65 to 75c.

Hides, Skins and Leather.—A fair demand exists for hides, and there is no accumulation of stocks either here or in Great Britain. Prices, too, are higher in Chicago than has been the case for a long time. The market for calfskins is somewhat dull. Tallow is very firm. Prospects for the leather trade are very good, but prices, in comparison with cost of raw material, are too low.

Provisions.—The butter market is very dull, with much of that arriving of poor quality. Cheese is quiet and steady. In hog products, business is very good at unchanged prices. Packers expect the lumbermen soon in the market for large supplies. Eggs are unchanged at 15½ to 16c.

Hardware.—No special feature is worth recording under this heading. Prices both for shelf and metal hardware continue very firm, and a good business is being done. The British iron market has improved, but tin plates are very dull.

Wool.—Little business is being done, on account of the divergence of the views of buyers and holders. There would be no profit in transactions at the only prices offered. A little wool has passed to the United States recently, but it is doubtful if it will be repeated unless conditions change.

# 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

## 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.

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DO YOU WANT IT?

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

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

Estimates given for every description of advertising, envelope or wrapper addressing, and circular distributing. Correspondence solicited by

**COMMERCIAL PUBLISHING CO.,**

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



# NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1901—

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

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

# SUN FIRE INSURANCE OFFICE

FOUNDED A.D. 1710

Head Office, Threadneedle St., London, Eng.

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

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

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

HIGINBOTHAM & LYON, Toronto Agents.  
Telephone 488.

Agents Wanted in all Unrepresented Districts.

FOUNDED A. D. 1822.



# NATIONAL Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN  
CANADA BRANCH, MONTREAL

H. M. Lambert  
Manager

# BRITISH EMPIRE LIFE ASSURANCE CO.

Established  
56 Years.

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

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

A. McDOUGALD, Manager,  
MONTREAL

# Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:  
MONTREAL

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

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

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

# Liverpool and London and Globe INSURANCE COMPANY

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

Insurances accepted at lowest  
Current Rates

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



LONDON &  
LANCASHIRE  
FIRE  
INSURANCE COMPANY

ESTABLISHED A.D. 1730

# 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.

Another Successful Half Year  
for

# The Northern Life Assurance Co.,

The first half of 1902 shows substantial gains over the same period last year in Insurance Written, Premium Receipts, Interest Receipts, also a Large Decrease in the Ratio of Expense to Cash Income.

In addition to all the Standard Policies they issue the following special Policies:

- The Adjusted Income Policy
- The Duplex Policy
- The Guaranteed Bonus Policy
- The Guaranteed Compound Interest Policy.

Write for particulars about these before you insure.  
Good Openings for Live, Energetic Agents.  
Head Office, - London, Ont.

JOHN MILNE, Managing Director,

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



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

# THE North American Life

112-118 King Street West,  
TORONTO.

L. Goldman, Secretary  
Wm. McCabe, Managing Director

# THE ROYAL-VICTORIA

LIFE INSURANCE COMPANY.

CAPITAL, - - \$1,000,000

Head Office, Place d'Armes, Montreal.

BOARD OF DIRECTORS.

PRESIDENT: JAMES CRATHERN, Esq.

Vice-Presidents:

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HON. JAMES O'BRIEN	HON. ROBT. MACKAY
JONATHAN HODGSON, Esq.	DAVID MORRICE, Esq.
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REV. R. H. WARDEN, D.D.	GASPARD LEMOINE, Esq.

Medical Director:

T. G. RODDICK, Esq., M.D., M.P., F.R.C.S.

General Manager:

DAVID BURKE, Esq., A.I.A., F.S.S.

The new business for the first six months of 1902 shows a large increase over the same period of last year. Securities deposited with the Dominion Government exceed all liabilities to policy-holders.

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

# Justice and Satisfaction

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

Always a place for reliable, capable Agents.

# UNION MUTUAL LIFE INSURANCE CO.

Incorporated 1848. PORTLAND, Maine

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

# PHENIX....

Insurance Company  
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents  
TORONTO