

THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

36th Year.—No. 4.

TORONTO, ONT., FRIDAY, JULY 25, 1902.

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



IT WILL
BE WELL
TO HAVE
ONE OF
OUR CATA-
LOGS
FOR
REFER-
ENCE.

We will send
one if you
request it.

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.

The Goldie & McCulloch Co.,
Limited, — GALT, Ont., Can.

The non paying building
is the big building with-
out a modern elevator.

The dividend - paying
block is the one in which
has been installed elevators
that do their work steadily,
safely, and economically
all the time.

Fensom's High Grade
Elevators never run wild,
are sure, and earn their
cost.

Works and Office—
50, 52, 54 and 56
Duke St., Toronto.

TO THE TRADE.

July 24th.

The Importance of

Good Linings used in Men's Cloth-
ing is becoming greater every day.
We are showing 12 different makes
of Black Mohair Twill Linings;
6 of Colored, 4 of Black Italian
Cloth, and 6 of Colored, all in

BELWARP GOODS.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY

Wellington and Front Sts. E., Toronto.

Heating ..

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

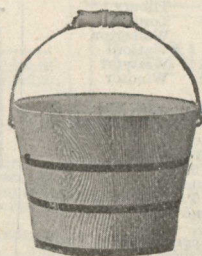
Hot Air and Hot Water Heating Apparatus,

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

Send for our booklet
"About Heating."

CLARE BROTHERS & COMPANY,
Preston, Ontario.

Such
Articles
as these
give great
satisfaction.
BOECKH'S
Brushes
and
CANE'S
Wooden-
ware.



UNITED FACTORIES, LIMITED,
Toronto, London, Newmarket.

ALWAYS AT THE TOP



Shirts

Collars

and

Cuffs

"BEST MADE"

Manufactured by

The WILLIAMS, GREENE
& ROME COMPANY,
LIMITED

BERLIN, Ontario

RICE LEWIS & SON

LIMITED.

ARTHUR B. LEE,
PRESIDENT.

A. BURDETT LEE,
VICE-PRESIDENT AND
TREASURER.

DEALERS IN

SHELF AND HEAVY

HARDWARE

BAR

IRON AND STEEL

IRON

PIPE AND FITTINGS

TORONTO.

BANK OF MONTREAL

Established 1817.
Incorporated by Act of Parliament
Capital all Paid-up, \$12,000,000 00
Reserved Fund .. 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. Greenshields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. A. F. Gault, Esq. R. G. Reid, Esq. James Ross, Esq.
E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector and Supt. of Branches.
BRANCHES IN CANADA. MONTREAL—H. V. Meredith, Manager

Ontario	Ontario—Con.	Quebec	Manitoba & N.W.
Almonte	London	Montreal	Winnipeg, Man.
Belleville	Ottawa	" West End Br.	" Seigneurs St. "
Brantford	Perth	" Pt. St. Charles	Regina, Ass'a.
Brookville	Peterboro	Quebec	British Col.
Chatham	Pictou	Lower Prov.	Greenwood,
Cornwall	Sarnia	Chatham, N. B.	Nelson
Deseronto	Stratford	Fredericton, N. B.	New Denver
Fort William	St. Mary's	Moncton, N. B.	New Westminster
Goderich	Toronto	St. John, N. B.	Rosland
Guelph	" Yonge St. Br.	Amherst, N.S.	Vancouver
Hamilton	Wallaceburg	Glouce Bay, N.S.	Vernon
Kingston		Halifax, N.S.	Victoria
Lindsay		Sydney, N.S.	

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. Hebben 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 National Provincial Bank of London. The London and Westminster Bank. The National Bank of England. Liverpool—The Bank of Liverpool, Limited. Scotland—The British Linen Company Bank.
BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants' National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE,
TORONTO

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

DIRECTORS:

HON. GEO. A. COX, President. ROBERT KILGOUR, Esq., Vice-President.
Jas. Crathern, Esq. W. B. Hamilton, Esq. Matthew Leggat, Esq.
John Hoskin, Esq., K.C., LL.D. J. W. Flaville, Esq.
A. Kingman, Esq. Hon. L. Melvin Jones Frederic Nicholls, Esq.
B. E. WALKER, General Manager J. H. PLUMMER, Asst. General Manager
A. H. Ireland, Chief Inspector and Superintendent of Branches.

BRANCHES OF THE BANK IN CANADA

Ontario:	Quebec,	Manitoba	British Columbia,
Ayr	Montreal	Winnipeg	New Westminster
Barrie	Dawson	White Horse	Nelson Vancouver
Belleville			Sandon Victoria
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THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

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

DIRECTORS

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

Branches

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

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

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

UNION BANK OF CANADA

HEAD OFFICE, QUEBEC

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

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

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

Branches:

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

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

IMPERIAL BANK OF CANADA

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

DIRECTORS

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

HEAD OFFICE, - TORONTO

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

BRANCHES

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

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

THE ROYAL BANK OF CANADA.

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

Head Office, Halifax, N.S.

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

Chief Executive Office, Montreal, Que.

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

Branches:

Antigonish, N.S.	Halifax, N.S.	Newcastle, N.B.	Summerside, P.E.I.
Bathurst, N.B.	Londonderry, N.S.	Ottawa, Ont.	Sydney, C.B.
Bradewater, N.S.	Louisburg, C.B.	Pictou, N.S.	Truro, N.S.
Carquet, 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.	Weymouth, N.S.
Guysboro, N.S.	Nelson, B.C.	Shubenacadie, N.S.	Woodstock, N.B.

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

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

THE ONTARIO BANK

Head Office, TORONTO

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

DIRECTORS

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

BRANCHES

Alliston	Cornwall	Lindsay	Newmarket	Port Arthur
Aurora	Port William	Montreal	Ottawa	Sudbury
Bowmanville	Kingston	Mount Forest	Peterboro	Tweed

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

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

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office, TORONTO

Capital paid up... \$1,350,000
Rest 350,000

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

Board of Directors

C. D. WARREN, Esq., President HON. J. R. STRATTON, Vice-President
John Dryan, Esq. C. Kloefer, Esq., Guelph W. J. Sheppard, Esq., Waubaushe
C. S. Wilcox, Esq. Hamilton

Branches

Arthur	Glencoe	North Bay	Strathroy
Aylmer	Grand Valley	Orillia	St. Mary's
Berlin, Ont.	Guelph	Port Hope	Sudbury
Burlington	Hamilton	Sturgeon Falls	Sault Ste. Marie
Drayton	Ingersoll	Ridgeway	Tilsonburg
Dutton	Leamington	Newcastle	Sarnia
Elmira	N.W.T.	Rodney	Windsor

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

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

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

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

Gaspard Lemoine W. A. Marsh Veasey Boswell F. Billingsley Edson Fitch
THOS. MCDUGALL General Manager

Branches

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

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

BANK OF HAMILTON

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

HEAD OFFICE, HAMILTON.

Board of Directors

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

Agencies

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

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

THE BANK OF OTTAWA

ESTABLISHED 1874

Head Office:
OTTAWA, Can.

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

Directors:
GEORGE HAY, Vice-President
John Mather Denis Murphy
J. W. FINNIE, Ottawa Manager.

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

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

AGENTS IN CANADA—Bank of Montreal.

THE NATIONAL BANK OF SCOTLAND LIMITED

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

HEAD OFFICE:
Edinburgh

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

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

BANK OF NOVA SCOTIA

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

Incorporated 1832.

HEAD OFFICE, HALIFAX, N.S.

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

General Office, - - - TORONTO, ONT.

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

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

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

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

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

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

THE STANDARD LOAN CO.,

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

OUR BONDS are a legal investment for Trust Funds.

If you send us your address we shall be pleased to send you a copy of the Order-in-Council under which Trustees are authorized to invest Trust Moneys therein. They are also accepted by the Government as the deposits of Insurance Companies, Banks, etc.

THEY are secured by more than Twenty-three Million Dollars of Assets. . . They

bear interest at Four per cent., payable semi-annually. We issue them in sums of One Hundred Dollars and upwards. A specimen will be sent you on application; also a copy of our last Annual Report if you care to see it.

THE CANADA PERMANENT AND WESTERN CANADA

MORTGAGE CORPORATION, TORONTO STREET, TORONTO.

EASTERN TOWNSHIPS BANK

Israel Wood, J. N. Galer, N. W. Thomas, G. Stevens, C. H. Kathan, H. B. Brown, K.C., J. S. Mitchell. HEAD OFFICE, Sherbrooke, Que. JAS. 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.

PEOPLE'S BANK OF HALIFAX

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

THE WESTERN BANK OF CANADA

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

THE HALIFAX BANKING CO.

MacNab W. J. G. Thomson W. N. Wickwire A. ALLAN, Inspector
WALLACE Cashier HEAD OFFICE, HALIFAX, N.S.
BRANCHES—In Nova Scotia: Amherst, Antigonish, Barrington, Bridgewater, Canning, 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 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.
P. V. CHATEAUVERT, 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., Coaticook, Que., Baie St. Paul, Que., Plessisville, Que.
Agents:
London, England—The National Bank of Scotland, Ltd.
Paris, France—Credit Lyonnais New York—First National Bank. Boston, Mass.—National Bank of Redemption.
Prompt attention given to collections. Correspondence respectfully solicited.

LONDON & CANADIAN LOAN & AGENCY CO. Limited.

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

UNION BANK OF HALIFAX

Incorporated 1856.
Capital Authorized, \$1,500,000
Capital Paid-up, 1,000,000
Reserve, 642,660
DIRECTORS
WM. ROBERTSON, President.
WM. ROCHE, M.P., Vice-President.
John H. Symons, C. C. Blackadar,
Geo. Mitchell, M.P.P., E. G. Smith, A. E. Jones
HEAD OFFICE, - - HALIFAX, N.S.
E. L. THORNE, General Manager.
C. N. S. STRICKLAND, - Inspector
Branches—Halifax, Annapolis, Barrington Passage, Bridgetown, Clark's Harbor, Dartmouth, Digby, Granville Ferry, Kentville, Lawrence town, 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 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

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. \$354,434 08
2nd " .1897. 166,575 00 5th " .1900. 441,345 81
3rd " .1898. 251,514 45 6th " .1901. 533,290 00
Ending Dec. 31st. Total Assets. Earnings.
1st year. 1896. \$ 40,751 79 \$ 1,105 71
2nd " 1897. 255,334 91 9,500 48
3rd " 1898. 488,423 28 28,155 93
4th " 1899. 757,274 40 49,133 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 Company

London, Ont.

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

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

Debentures issued in Currency or Sterling.

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

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

The Home Savings and Loan Company,

LIMITED.

Office No. 78 Church St. Toronto

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

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

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

JAMES MASON, Manager.

THE

Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL AUTHORIZED	\$1,445,890 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.

NEW CORPORATIONS.

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

Messrs. Hogg & Lytle, Limited, Oakwood, Ont.; \$150,000. To carry on the business of a grain, seed, and produce merchant. W. T. Hogg, H. J. Lytle, A. O. Hogg and E. G. Lytle. Ontario charter.

The Sovereign Mfg. Co., Limited, Toronto, Ont.; \$100,000. To purchase, import, manufacture, sell and deal in perfumery, colognes, etc., and all kinds of druggists' specialties, drugs and medical and pharmaceutical preparations, and to take over the business now being carried on by the P. R. Corson Company, Limited, Toronto. D. W. McPherson, G. C. Arnott, W. W. Sloan, H. B. Somerville and Edward Newton. Ontario charter.

The Chaney Burglar Proof Sash Lock Co., Limited, Toronto, Ont.; \$10,000. N. P. Chaney, E. S. Arnold, M. Z. Arnold, and C. F. Chaney. Ontario charter.

The Modern Telephone Co., of Hamilton, Limited, Hamilton, Ont.; \$300,000. O. W. Rogers, Fritz Leoffler, J. S. King, W. A. Johnson, H. A. Drummond, Whitford Vandusen, S. C. Biggs and J. B. Scovell. Ontario charter.

The Allen & Hanbury Co., Limited, Toronto, Ont.; \$250,000. To manufacture and deal in drugs, medicinal preparations, etc. F. J. Hanbury, W. L. J. Wood and A. R. Deacon. Ontario charter.

The H. Krug Furniture Co., Limited, Berlin, Ont.; \$100,000. Hartman Krug, A. T. Krug, and A. E. Ruby. Ontario charter.

The Toronto Contracting and Paving Co., Limited, Toronto, Ont.; \$40,000. Albert Chamberlain, George Orpen, A. M. Orpen, James Williams, and W. J. West. Ontario charter.

The Ault & Wiborg Co., of Canada, Limited, Toronto, Ont.; \$50,000. To manufacture and deal in all kinds of lithographers' and stationers' supplies. J. S. Lovell, William Bain and E. W. McNeill. Ontario charter.

La Reina Co., Limited, Toronto, Ont.; \$50,000. To acquire by purchase, lease or otherwise, lands, plantations, ranches and timber limits, and to cultivate, develop and improve the same. Geo. Gillies, John Gillies, J. S. Gillies, Robt. Patterson, and A. J. Gillies. Ontario charter.

The Malaga Suburban Railways, Limited, Toronto, Ont.; \$2,500,000. Sir Richard J. Cartwright, Peter Ryan, J. E. Thompson, E. L. Sawyer, J. S. Lovell, William Bain and E. W. McNeill. Ontario charter.

SAFE INVESTMENTS

WE OFFER

Bell Telephone Company Bonds

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

THE DOMINION SECURITIES CORPORATION, Limited.

Head Office, 26 King St. East, Toronto.

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

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

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Moisons 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 } Commissione
L. EDYE

The Canadian Homestead Loan and Savings Association

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

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

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

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

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

Standard Chambers, 151 St. James Street, Montreal

MEMBERS OF MONTREAL STOCK EXCHANGE

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

JOHN STARK & CO.
STOCK BROKERS AND FINANCIAL AGENTS

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

Phone, Main 880. 26 Toronto St., TORONTO

FERGUSON & BLAIKIE,
 (Toronto Stock Exchange)

Stocks, Bonds, Investments
 Correspondence Invited.

23 Toronto St., TORONTO

OSLER & HAMMOND
Stock Brokers and Financial Agents.

18 King St. West, TORONTO

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

A. E. AMES & CO.
BANKERS AND BROKERS,
 18 KING STREET EAST, - - - TORONTO
 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 irtes 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

The Raven Lake Portland Cement Co., Limited, Toronto, Ont.; \$500,000. Thos. Christie, Duncan Robertson, John Lucas, Thomas McLaughlin, and John McDonald. Ontario charter.

The Mariposa Mining Co., Limited, Sault Ste. Marie, Ont.; \$3,000,000. Frank Shafer, David Brown, R. H. Green, C. A. Green, E. J. Swart, F. G. Lennox, William Webster, E. G. Endress, E. B. Myrick, and W. T. Dust. Ontario charter.

The Dominion Bakeries, Limited, Toronto, Ont.; \$300,000. S. B. Woods, O. M. Biggar and Miller Lash. Ontario charter.

The Modern Transit Co., Limited, Midland, Ont.; \$40,000; G. H. Morden, J. P. MacKenzie, W. J. Sheppard, D. L. White, Jr., and James Playfair. Ontario charter.

The Canadian Northern Railway Elevator Co., Limited, Toronto, Ont.; \$500,000. William Mackenzie, D. D. Mann, Z. A. Lash, R. P. Ormsby, and R. J. Mackenzie. Ontario charter.

The King Edward Hotel Co., Limited, Toronto, Ont.; \$500,000. T. G. Blackstock G. H. Gooderham W. G. Gooderham, W. H. Brouse and J. F. W. Ross. Ontario charter.

The Union Baking Co., Limited, Toronto, Ont.; \$150,000. E. W. Lee, F. J. Ferguson, A. T. Dainty, and Alexander Brown. Ontario charter.

The Poulin Lumber Co., Limited, Ottawa, Ont.; \$50,000. S. R. Poulin, L. de G. Routhier, J. P. Prudhomme, A. W. E. Hellyer and E. G. Laverdure. Dominion charter.

The Advance Co., Limited, Wolfville, N.S.; \$16,000. To construct, deal in and operate vessels, etc. W. H. Chase, C. R. Burgess, R. E. Burgess, Alfred Potter, and G. E. Higgins. Dominion charter.

The Advent Co., Limited, Wolfville, N.S.; \$16,000. To construct, operate and deal in vessels, etc. W. H. Chase, C. R. Burgess, R. E. Burgess, A. E. MacLeod, and D. A. Huntley. Dominion charter.

Messrs. A. Williams & Co., Limited, Victoria, B.C.; \$10,000. To carry on the business of real estate and insurance brokers. British Columbia charter.

The Burrard Inlet Flume and Boom Co., Limited, Vancouver, B.C.; \$50,000. British Columbia charter.

The International Gold, Mining and Development Co., Limited, Victoria, B.C.; \$1,000,000. British Columbia charter.

The United Fruit and Produce Co., Limited, Winnipeg, Man.; \$20,000. F. E. Weldon, J. A. McKerchar, John Dyke, W. H. Stone, Aquila Hardy, B. H. Holman, Wm. Hunter, J. Q. Gallagher, W. A. Bartram, J. G. Hargrave, J. W. Horne, J. W. Cockburn, G. A. Bowes, J. R. Gowler, V. C. Kobold, and W. A. Taylor. Manitoba charter.

A WINDING-UP order has been issued in the matter of the Ottawa Transfer Co., which was incorporated in 1892, with an authorized capital of \$24,000.

THE TORONTO GENERAL TRUSTS CORPORATION

Office and Safe Deposit Vaults,

59 YONGE STREET, TORONTO.

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

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

WINNIPEG BRANCH

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

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

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - - - ONTARIO

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

Directors:

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

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,

LONDON, - - - - CANADA

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

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

Have YOU Made Your Will ?

The greater the efforts put forth by an individual to accumulate property for the benefit of his family or others the more imperative becomes the duty of making a will.

We will give you, free for the asking, the various forms of wills, which will enable you to draw up your will without any further trouble. Just send us your name and address.

THE TRUSTS & GUARANTEE CO.
 LIMITED

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

OFFICE AND SAFE DEPOSIT VAULTS :
 14 King Street West, - Toronto.
 HON. J. R. STRATTON, President.
 T. P. COFFEE, - - - - Manager.

Debentures

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

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

H. O'HARA & CO.

No. 30 TORONTO STREET

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

JAFFRAY & CASSELS

(MEMBER TORONTO STOCK EXCHANGE)

Stock, Bond and Investment Brokers

Execute orders on commission upon all principal Exchanges

TELEPHONE MAIN 27. 15 Jordan St., TORONTO.

J. F. RUTTAN

REAL ESTATE, INVESTMENTS, INSURANCE.

PORT ARTHUR & FORT WILLIAM.

Post Office Address—PORT ARTHUR, ONT.

H. McLaren & Co.

COMMISSION MERCHANTS & BROKERS

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

706 Craig St., MONTREAL

JENKINS & HARDY

ASSIGNEES, ACCOUNTANTS,

Estate and Fire Insurance Agents.

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

St. Margaret's College, TORONTO

A Boarding and Day School for Girls.

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

Only teachers of the highest academic and professional standing employed.

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

Mercantile Summary.

MESSRS. Dobson, Jackson & Fry, of Medicine Hat, Assa., have been awarded the contract for putting in a water-works and sewerage system at Edmonton.

J. E. DROLET, of Quebec, who engaged in the grocery business a few months ago, is already reported assigned. His liabilities are altogether local.

ONE of the best advertising mediums for a city is the possession of a fine large up-to-date hotel. This is what Vancouver, B.C., will shortly have, and work has already been begun on a hotel which, it is announced, will be a credit to British Columbia in every way.

THE International Jewellery Workers' Union, at their third annual convention in Philadelphia, Pa., held last week, elected a Toronto man, Mr. J. C. Strachan, vice-president. The secretary is Mr. J. O. Jakoons, of Buffalo.

THE contract for making a wider channel of a uniform depth of 20 feet, in Collingwood, Ont., harbor, has been awarded to Mr. C. S. Boone of that place. The council have voted \$54,000 for the completion and improvement of the sewerage system.

THE Montreal Pipe Company, whose factory at Acadia Mines, N.S., was burned down a week or two ago, are asking what inducements Truro, N.S., would give for the rebuilding of the works at that place, instead of at Acadia Mines. They would require 20 acres of land, certain tax exemptions, and a bonus.

A REPORT from London, Eng., says that a syndicate is being formed to acquire and develop the coal areas adjoining the Dominion Coal Company. The Gown and Blackhouse collieries are particularly mentioned. Isaiah Butler, managing director of the great steel producing firm of Urigal, Butler, & Spalding, of Newport, England, are said to be interested.

MR. WM. ERICKSON, of Vancouver, associated with the Hastings Mill Company, is about to initiate an important new industry on the Pacific Coast, no less than the building of large sailing freight carriers. Already he has contracted for the construction at Cates' yard of a large four-masted barkentine, under his own superintendence, he being an experienced shipbuilder. The vessel, which will be of 200 feet keel, 44 ft. beam and 16 ft. deep in hold, is to cost \$57,000, and is expected to prove the first of many such vessels built in Vancouver.

A CLERK in a general store at St. Tite, Que., who has also been running a small fancy goods and stationery store on his own account, managed by his wife, has been obliged to assign. His name is J. C. Deleglise.—A. Beaudry & Frere, hotelkeepers and flour and grain dealers at Longueuil, Que., have been obliged to assign. They were formerly farmers, and are said to have been foolishly lavish in crediting. Liabilities are scheduled at about \$8,000, the larger proportion being due on mortgage.

TO THE TRADE

GALVANIZING

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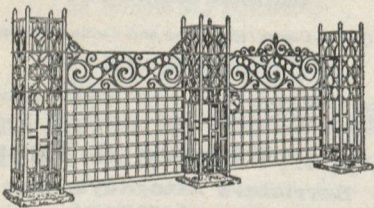
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15 Adelaide Street East, Toronto.

Mercantile Summary.

MCLEAN's hardware store, in London, Ont., was on the 22nd inst. damaged to the extent of \$10,000 by fire. Insured.

SHAWINIGAN Falls, Que., is to have another new industry, it seems, a company having been formed, under the name of the Shawinigan Carbide Co., to establish extensive calcium carbide works there. Messrs. James W. Pyke, of Montreal, and Thomas L. Wilson, of Ottawa, are among the provisional directors.

THE Lake of the Woods Milling Company gave its many employees a treat this week. The entire staff of the Keewatin and Portage, Man., mills were transported by special train, at the company's expense, to Winnipeg, for the purpose of seeing the Industrial Exhibition in that city. The company's elevator men, throughout Manitoba and the North-West, were also brought in. The entire plants of the company were shut down for twenty-six hours. This is a most unusual piece of liberality.

THE Winnipeg Street Railway Company has given its employees a raise in wages, which now range from 15c. per hour for the first six months of employment, to 20c. for the fourth year. The company hold out hopes, too, that if their business continues good, the maximum will be raised to 25c. per hour. Some time ago, shortly after the victory of the strikers of the Toronto Railway Co., some threats of a similar strike were made in Winnipeg. The present mode is ever so much better for all concerned.

THE Republic Consolidated Gold Mining Company in British Columbia, has elected Mr. Patrick Clark, of Spokane, president, and Mr. Robert Jaffray, vice-president. The other Canadian representatives on the board are Messrs. James Crathern and Robert Reford, of Montreal, and Thomas Long, of Collingwood and Toronto. The company proposes to issue \$300,000, first mortgage bonds, repayable in three years with interest at 6 per cent. It is stated that railway connection with the camp will soon be complete.

A CAPE TOWN firm calls attention to the fact that the Government of Cape Colony is in need of hardwood sleepers for the railroad at Port Elizabeth, and hardwood lumber at Cape Town. It is stated that there will be no duty on the sleepers, but there may be on the lumber.

WE hear from Halifax of two late failures. D. C. McGillis, men's furnishings, has assigned, and is said to owe about \$6,000. He has been in uneasy shape, and under chattel mortgage for some time past.—P. J. McManus, boots and shoes, is reported suspended, and offering creditors 40 cents on the dollar, liabilities being estimated at over \$10,000 with nominal assets of \$9,000. He has been in business since 1891, and at first did fairly, but is reported to have somewhat embarrassed himself by building some few years ago, and since then has not been very easy.

The St. Lawrence Hall

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.

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Most business men know, also, that a cup of **COWAN'S COCOA** with a layer of whipped cream surmounting is perfection so far as hot drinks are concerned.

Those who run soda fountains know, moreover, that **COWAN'S CHOCOLATE** excels even fresh fruits for a flavor.

THE COWAN CO.,

LIMITED

468 King St. West, Toronto

Mercantile Summary.

THE Halifax city council has voted the sum of \$5,000 as a bonus to help pay for the right of way for the proposed railway between Halifax and Yarmouth.

WORK has been begun by Messrs. Viau & Lachance, of Hull, on the new Dominion Observatory, on the grounds of the Central Experimental Farm at Ottawa. It is to cost \$75,000.

MR. W. H. MELDRUM, of Peterboro, and some friends from the United States are contemplating the establishment in Canada of a factory for the manufacture of spades, shovels and garden tools. They are asking what inducements Ottawa will offer.

THE Ogilvie Flour Mills Company has already this season built new elevators at Arnaud, Oakville, Basswood, Sinclair, Arcola, Grenfell and Balgonie. Their average capacity is 32,000 bushels each. In addition to these seven elevators already completed, they intend to build fourteen more, bringing the total number up to 83, with an aggregate capacity of 3,000,000 bushels.

It is announced in the Halifax Herald that the Commercial Bank of Windsor has accepted the offer of the Union Bank of Halifax, and that the former will presently be amalgamated with the latter. It is deemed probable that "the Commercial Bank stockholders will receive Union Bank shares, which, at the present price of the latter stock, will be about equal to par on Commercial stock."

MURPHY & Co., general store-keepers at Sturgeon Falls, have had their premises closed by the mortgagees. This is the second time, we are told, John Murphy, one of the partners, failed, being unfortunate in August, 1891.—It is nearly twenty years since W. E. Mitchell began tailoring at Port Elgin, and during all the intervening years he never managed to accumulate any capital. Now his assignment is announced.

THE Dominion Iron & Steel Co. has, it is said, entered into a contract with Venezuela mine owners for the purchase of 300,000 tons of ore per annum at a low rate. It is stated that the company is receiving about \$1,000 per day from the sale of by-products through the operation of 400 Otto-Hoffman coke ovens, and that these by-products are sold ahead for a long time at a good profit. Three of its furnaces are now running and the fourth will be in a short time. Six open-hearth furnaces also are in operation.

MR. G. W. HUDSON, of the firm of G. Hudson & Son, timber merchants, Sydney, New South Wales, is visiting Canada, with a view of placing some larger orders with the lumber mills on the Pacific Coast for exporting British Columbia pine, fir and cedar to Australia. He will also look into the prospects presented by Canada as a market for several kinds of Australian hardwoods. Mr. Hudson is in Vancouver this week, and intends visiting Winnipeg, Montreal, Ottawa, and other points.

ARE YOU BUYING MACHINERY?

If so, I have a well selected stock of both new and second-hand machinery for immediate shipment, of which the following is a partial list.

- Tinsmith's tools.
- Laundry machinery.
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Also a full line of engineers' supplies, write for monthly list and prices.

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Cleanly to perfection, accurate ventilation, and certainty in preservation are features of our new premises.

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ARE CHEAP**

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LIMITED,

Manufacturing and Wholesale Stationers,
43, 45 & 49 Bay Street, Toronto.

Mercantile Summary.

THE Egerton Tramway Company are surveying the route of the New Glasgow, Stellarton, and Westville, N.S., electric railway, and will shortly begin the work of track-laying.

WORK on the St. George Pulp and Paper Co.'s mills, at St. George, N.B., is being pushed rapidly forward, and it is expected they will be finished by November. The capacity is proposed to be 25 tons per day.

HAVING been in business five years as a general storekeeper in Qu'Appelle, with varied success, C. T. Bailey & Co. were at length sued by their principal creditor for \$1,000, and the sheriff is now in possession of their premises.

THE death is announced in London of Mr. John W. Mackay, the well-known capitalist and president of the Commercial Cable Company. He was one of the richest men in the world, and had a career which did him credit.

A GASOLINE motor observation car has just been built in England for use as an observation car on the Canadian Pacific Railroad. It has a capacity for sixteen persons, and a speed of thirty miles an hour. Several more will be built on the same pattern.

THE main line of the Algoma Central and Hudson Bay Railway, between the Soo and Michipicoten, Ont., is rapidly approaching completion, though there still remain to be built several large bridges, that over the Montreal river being 1,500 feet long and 150 feet high.

ON the 19th inst. the Collingwood, Ont., Steel Shipbuilding Company launched a new steel vessel, the "Agawa," for the Algoma Central Steamship Co. She is 390 feet long and the company, we understand, is preparing to build three other large vessels.

A CIRCULAR sent to us from Sherbrooke states that the following named banks have agreed to close at twelve o'clock on Saturdays, beginning 19th instant: The Eastern Townships Bank, the Merchants' Bank of Canada, La Banque d'Hochelaga, and La Banque Nationale. The arrangement by which all the banks in Montreal and Toronto close at noon, instead of at one p.m. on Saturdays, is giving great satisfaction to bank clerks, who can now enjoy the Saturday half-holiday as they could not before.

ON the 17th inst., the ratepayers of Sydney, N.S., held a meeting to discuss the advisability of granting a bonus of \$250,000 towards the establishment of a shipbuilding industry within the town limits. One strong argument presented in favor of such a course was the fact that since the granting of a bonus of \$50,000 to the Dominion Iron and Steel Company in 1898, the town's population had grown from 2,500 to 14,000, without the taxation being increased one cent. A resolution in favor of granting a substantial bonus towards the project was passed with enthusiasm.

Debentures.

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

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"WINDSOR MILLS"

This paper is superior in quality and has a smooth writing surface. Every business or professional man should be particular to see that he has good quality of paper for his correspondence.

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ACCOUNT BOOKS

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40 WELLINGTON STREET E.,
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Tenders for Timber Limits

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

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

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

As to Bank Railings and Fixtures

Some may think that anyone in our line of business can do such work as well as we.

But we submit that our facilities, our reputation, our ability to do things right, and our determination to excel, give us a great advantage over other concerns.

What we would like of you is to allow us to make a design, quote a price, and guarantee satisfaction, for anything in the way of Railings or Fixtures that you intend having.

The Dennis Wire & Iron
Works, LONDON, Ont.

Mercantile Summary.

THE contract for building the new car-shops of the British Columbia Electric Railway has been awarded to Mr. D. Bayne, of Vancouver, and work is being rushed forward. They will have a capacity of eight cars per day, and will cost \$15,000. They are to be in readiness for operation by October 1st. A good deal of interest is being attracted, as this is the first undertaking of this kind in British Columbia.

It is now 22 years since G. T. Pendrith started a machine shop in the city of Toronto, and he apparently prospered until November, 1896, when he admitted W. M. Brodie as partner and began the manufacture of bicycles. But this branch of the business proved unprofitable and now we have to chronicle an assignment.—In February last George Waud disposed of his hotel business in Toronto, and started a grocery store. A few weeks ago he was obliged to mortgage his stock. As this did not afford sufficient relief he now assigns. A short business career, certainly.

HERE is a Montreal budget: La Compagnie d'Approvisionnement St. Denis, a Montreal suburban grocery concern, with a very big name, but a very small stock, has assigned, owing about \$1,200.—The insolvency is also noted of J. N. Cabana, another Montreal grocer, who owes \$4,200, with assets of only \$1,900.—An assignment has been made by Thompson & Reynolds, clothiers, on demand of the Sanford Mfg. Co., of Hamilton. The firm is not one of long duration, and were reported as having compromised liabilities of about \$8,000 at 30 cents on the dollar, just a year ago. They now owe some \$4,000. Thomas H. Love and Thomas L. Jackson, doing an extensive laundry business, under the style of the Montreal Steam Laundry Company, have been obliged to assign. They are thought to owe \$46,000. The business has always been a leading one, but they were unfortunate in being burned out in 1896, with disastrous results, and in 1897 they got long extension terms on \$56,000 liabilities. They have, however, never fully recovered from the effects of the fire and it is thought a compromise will be necessary to enable them to continue.

A FIRM, styled Goulet & Co., running a sash and door factory at Shawinigan Falls, Que., are reported embarrassed. A demand of assignment was made on them a week or so ago, which they have settled, but it is reported they are trying to arrange a general compromise.

HIGH PRICE OF COAL.

COAL dealers around town express ignorance as to the probabilities with regard to coal prices. Hard coal is already about \$6.50 per ton, which is higher than it has reached at this season of the year for a long time past, and, if the present strike in the anthracite region continues, there is no saying how prices may range. If a general strike of

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ANNEALING COMPOUND which will Anneal Chilled Cast Iron.

A Mica Lubricant which is a great Oil Saver, and will Cool the Hottest Bearing in any Machine.

For full particulars apply to

The International Mica Co., Limited
GANANOQUE,

Debentures for Sale.

Tenders will be received, addressed to the undersigned up to 6 p.m. of the 16th day of August, 1902, for the purchase of \$43,162.00 debentures of the municipality of the town of Smith's Falls, bearing 4 per cent., issued for Waterworks and Sewers under "the Smith's Falls Act, 1900," payable in 40 equal annual instalments of \$2,180.69 each.

The highest or any tender not necessarily accepted.

For further particulars apply to

B. E. SPARHAM, Town Clerk,
Smith's Falls, Ont.

July 20th, 1902.

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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Lands valued and sold; Notices served; Fire, Life, and Plate Glass Insurance; several factory and mill, sites in good locations to dispose of. Loans effected. Best of references.

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Overlooking
the pleasant
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of the river Speed, and on the elevation that gives a grand view of the pretty Town of Preston and surrounding country, is located the

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Electric cars from Galt and Hespeler connect at the door. Send for Descriptive Booklet and Rates.

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Partnership Wanted

In a city business, by one who has a financial training. Would put in \$10,000 or upwards and take an active part in management. An established business capable of expansion or one where proprietor wishes to gradually retire. Communications confidential and references exchanged.

Address

Care of MONETARY TIMES.

New York Life Ins. Co.

The fifty-seventh annual statement of the company shows: Assets, \$290,743,386, an increase of \$28,546,874; policy reserve, New York standard, \$237,713,904, an increase of \$24,681,702; special voluntary reserves and dividend funds set aside, \$38,782,064, an increase of \$3,113,132; general surplus (if we may call it that), \$10,480,054, an increase over the previous year's. By the severest standards of the states the New York Life has a surplus of \$49,262,118, but the company has set aside a special reserve of \$5,153,396 on its 3 and 3½ per cent. policies, and set aside a special reserve for deferred dividends, as follows:

Reserve to provide dividends payable to policyholders during 1902, and in subsequent years, per policy contracts—Payable to policyholders in 1902, \$4,350,704; payable to policyholders, subsequent to 1902, as the periods mature: To holders of 20-year period policies, \$21,444,120; 15-year period policies, \$7,228,627; 10-year period policies, \$412,399; 5-year dividend policies, \$192,818; aggregate, \$33,628,668.

Last year's premiums were \$56,412,619, an increase of \$7,654,041; the receipts from interest, rents, etc., \$14,389,932, an increase of \$4,233,990; the total income, \$70,802,551, an increase of \$11,888,031. The year's payments to policyholders were \$27,609,389, an increase of \$4,253,563. Commissions to agents on both new and old business aggregated \$7,344,171. The year's disbursements, \$5,856,520 more than in 1900, were \$40,982,883, or nearly \$30,000,000 less than the receipts. During the year the company wrote 115,299 policies insuring \$232,388,255 in 1900, and 131,398 policies insuring \$262,443,788 in 1901. During the last ten years there have been increases of \$164,796,096 in assets, \$34,121,094 in surplus (as per legal standards), \$30,156,334 in annual premiums, \$38,948,347 in annual income, \$2,182,723 in annual dividends, \$14,937,888 in annual payments to policyholders, 417,015 in the number of policies and \$789,679,650 in the amount of insurance in force.

In the accompanying table are contrasted a few items of the statements of 1892 and 1902, together with the increases made:

Ten years' growth: Assets, Dec. 31, 1891, \$125,947,290; Dec. 31, 1901, \$290,743,386; increase in 10 years, \$164,796,096; Income, Dec. 31, 1891, \$31,854,194; Dec. 31, 1901, \$70,802,551; increase in 10 years, \$38,948,357; Dividends to policyholders, Dec. 31, 1891, \$1,260,341; Dec. 31, 1901, \$3,442,921; increase in 10 years, \$2,182,580; Payments to policyholders, Dec. 31, 1891, \$12,671,491; Dec. 31, 1901, \$27,609,389; increase in 10 years, \$14,937,898; Paid-for policies in force, Dec. 31, 1891, \$182,803; Dec. 31, 1901, \$599,818; increase in 10 years, \$417,015; Paid-for insurance in force, Dec. 31, 1891, \$575,689,649; Dec. 31, 1901, \$1,365,369,299; increase in 10 years, \$789,679,650.

A study of the foregoing shows that in ten years the New York Life has considerably more than doubled its assets, income, dividends to policyholders, total payments to policyholders and insurance in force, while the number of policies now outstanding is more than three times the number in force at the beginning of the decade.

It will be noticed that the company has again divided its funds over and above the liabilities prescribed by State laws, so as to show the ultimate distribution of its dividends. The total liabilities, as per State laws, amount to \$241,481,268, and in addition to this sum the company has set aside an additional reserve of \$5,153,396 for policies which it values on a higher basis than does the New York Insurance Department; \$4,350,704 for dividends to be paid to policyholders in 1902, and \$29,277,964 to be paid in subsequent years as the dividend periods fall in, while in addition to these reservations there is a further sum of \$10,480,054 to provide for other contingencies.

When writing to Advertisers please mention this Journal.

soft coal miners had been ordered at the recent convention in Indianapolis, one probable result would have been the greatly enlarged demand for soft coal from Canadian sources, which in any case in the utter absence of hard, has to be resorted to. As it is, however, things remain in statu quo. Even if the anthracite strike were declared off immediately, it is hardly likely that there would be any appreciable drop in prices, if, indeed, they did not rise, which is more likely.

WHOLESALE TIT-BITS.

The large Toronto wholesale dry goods establishments are a good deal worried these days trying to keep up with orders, which is practically an impossibility. In at least one case, men in the shipping department are working up till 10 o'clock every night trying to catch up. Travellers' orders are coming in so freely that the entering rooms are so crowded that the attempt to get goods out as quickly as needed seems well nigh hopeless. This year, more than usual, it would seem to have been the case, that country merchants waited in order to see how the crops were likely to prove, with the result, now that large yields are practically assured, that orders are being rushed forward without respite. Under the above circumstances we would suggest to merchants the advisability of particularizing only those goods in their respective orders which it is absolutely necessary for them to have for immediate use.

Messrs. W. R. Brock & Co., Toronto, are just placing in stock in their woolen department a mixed clearing lot of black and blue cheviot serges and black vicunas, which they are selling at a price that will permit of retailing at a dollar. Some of the selection are worth nearly double that sum. This firm is having also a large trade in cotton blankets, particularly in an extra heavy line made like a woolen article. In the linen department they have a 58 inch cream damask table linen to retail at 25c. For this there seems to be a special run. Balbriggan underwear F.U. is another thing which is meeting with great success. Messrs. Brock have a specially large stock of outing goods such as bathing suits, regatta shirts, sweaters, etc. They also have some fair-sized clearing lots of ladies' shirt waists.

Messrs. John Macdonald & Co., wholesale dry goods merchants, Toronto, have just opened up a large stock of the celebrated Crum's prints, including a full range of indigos. These are scarce goods and in keen demand, and they ask purchasers to send in their orders early.

From what we hear around town, we should gather that exporters of eggs are viewing with considerable apprehension the results of the season's business. British importers seem to be able to buy their supplies cheaper than Canadians can afford to send them.

Messrs. McWilliam & Everist, wholesale fruit merchants, Toronto, call

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special attention to the large arrivals of gooseberries which are coming to hand daily, and on which they are prepared to make the best prices.

Messrs. Perkins, Ince & Co., wholesale grocers, Toronto, will receive, by way of Vancouver, in the course of a few days, a first shipment of new season Young Hyson teas.

TORONTO STOCK TRANSACTIONS.

For the time of year, the basis of trading on the local stock exchange has been surprisingly broad. Considering that this is the holiday season, the way public interest has kept up in the various stocks which has been shown by the volume of transactions carried through, is wonderful. This has been much more strongly marked in Toronto than in Montreal, though there is nothing to complain of in the way business has moved in the latter city. The expected boom in C.P.R. cannot be said to have eventuated, though this stock is keeping its position well. One feature is the lessened difference now between the old stock and the new, which are now in better proportion. Little has been done in Dominion Coal Company, a condition which has perhaps been helped by the non-payment of the expected dividend early this month. This fact, however, is not likely to have any more than a temporary influence upon the stock as it is caused by a slight hitch in the business. A somewhat strong feature during the last week or two has been Sao Paulo Tramway. Though this stock is established as a payer of dividends, the banks as yet do not lend on its shares, and this doubtlessly keeps down speculative trading, as full value of the shares has to be paid in. Twin City Rail has been another fairly strong feature this past week, and numbers of shares changed hands at strong prices. Commercial Cable had a drooping tendency on news of Mr. MacKay's death, but quickly rallied. Transactions for the week in detail were: Bank of Ontario, 7 at 130½; Toronto, 10 at 248½; Commerce, 197 at 158½; Imperial, 87 at 250; Dominion, 280 at 245½-248½; Hamilton, 62 at 234-234½; Traders', 7 at 121½; Ottawa, 17 at 216-216½; British American Assurance, 50 at 99; Western Assurance, 33 at 96; Dominion Telegraph, 8 at 121¼; Can. North-West Land, 316 at 80-95; C.P.R., 7,835 at 135¼-136¾; new, 807 at 131-133¾; Toronto Electric Light, 25 at 152; Can. General Electric, 150 at 206¾-207½; Commercial Cable, 100 at 163 2-3; Bell Telephone, 5 at 164¾-166; Richelieu & Ontario Navigation, 871 at 106½-109; Toronto Railway, 705 at 120¾-121¾; Twin City Railway, 3,225 at 119½-121¾; new, ditto, 82 at 115¾-117; St. Lawrence Nav., 23 at 150; Dominion Steel, common, 2,850 at 58-59¾; preferred, 27 at 95½; Bonds, \$96,000 at 90¾-91¼; Dominion Coal, 580 at 135½-136¾; Sao Paulo, 1,822 at 100-105¾; W. A. Rogers, 65 at 104¾-105; Nova Scotia Steel, 1,555 at 109-112½; Bonds, \$2,000 at 110; Packers, A, 300 at 101½-102; Carter-Crume, pre-

ferred, 15 at 105; Lake Superior Navigation, 635 at 27-28¾; Northern Navigation, 70 at 150-152; Crow's Nest Coal, 50 at 480; Canada Landed and National, 40 at 107; Canada Permanent and W. C. Loan, 1,131 at 120; and People's Loan, 10 at 36.

DISHONEST BANK DIRECTORS.

A cable of last Saturday from Berlin brings the intelligence of the sentencing of dishonest directors, as follows: After many weeks' trial the directors of the Prussian Mortgage Bank and its allied concerns charged with falsifying balance sheets, were sentenced as follows:

Eduard Sanden, to six years imprisonment, and a fine of 15,000 marks (\$3,750).

Heinrich Schmidt, nine months and a fine of 2,000 marks (\$500).

Puch Mueller, fifteen months and 4,000 marks (\$1,000).

Eduard Schmidt, a year and 10,000 marks (\$2,500).

Waraniski, a year and 5,000 marks (\$1,250).

Otto Sanden, a year and 1,500 marks (\$375).

Haenschke, nine months and 1,000 marks (\$250).

In the case of Eduard Sanden, the year he has already spent in prison will be deducted from his term.

THE COMING TRAMWAYS EXHIBITION.

The opening of the Tramways Exhibition at the Agricultural Hall, London, next month, will serve to call attention to the growth of an industry which to-day is rapidly rivalling steam traction in national importance. Twelve years ago there was not a single electrical tramway

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in Great Britain. To-day the amount of capital invested in new and coming electric traction schemes in and around London alone amounts to about £50,000,000; while there are many hundreds of miles of electric street railways in the country. And the extensions of the next ten years will make the existing condition of things seem insignificant.—London Globe

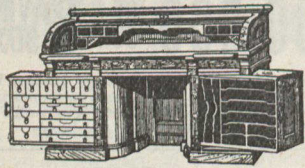
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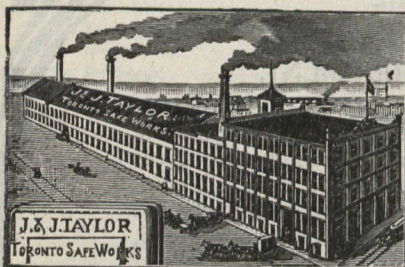
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THE MONETARY TIMES

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TORONTO, FRIDAY, JULY 25, 1902.

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MEAT AND LIVE STOCK TRADE.

Whether popular opinion be correct, and the exorbitantly high prices which have been obtaining during the last few months for beef and cattle be the result of the action of a trust, or whether it be, on the other hand, due merely to the legitimate effect of a scanty supply upon a keen demand, as affirmed by the dealers, is a question which needs not now be discussed. The farmers, as is not always the case with the primary producers, have reaped considerable benefit from the prices which the public, while not exactly willing, have been forced to give for butchers' meat. For weeks past, prophecies have been frequent that prices would have to give way, that the wholesale butchers would absolutely refuse to pay the prices asked, that the exporters could not by any means, according to what they were realizing on the other side of the Atlantic, face such values as were being put upon export cattle at the markets on this side. Yet those prices continued and indeed went still higher, and the exporters and the dealers had to put up with them, or go away without purchasing, which latter they were far from doing apparently.

However, during the last week the long-foretold

easing off in prices has taken place to a considerable extent, not only in Toronto, but in the Montreal East End market as well. In the former market this has taken place, notwithstanding the falling off in the receipts, so that the decline would appear to possess some of the elements of permanency. It should be said, however, that there was an appreciable falling off in the quality of the offerings, which probably went a considerable way towards bringing about this result by rendering purchasers luke-warm. In this connection, it may be well to state that considerable complaint has, on occasion lately, been found in Great Britain with the quality of many cattle arriving from Canada, they having been variously described as scraggy and immature. Prices in the London, Liverpool and Glasgow markets, according to cables last to hand, continued high. Another condition which should go far towards bringing about easier values in Canada, is the splendid pasture-growing weather which has prevailed for some time past, a state of things that has been met with through practically the whole extent of the Dominion, and particularly in the North-West ranching districts. One feature, which has been brought to our notice more than once by butchers, is the fact that the general advance of prices of meat, which has distinguished the present year, has to any marked extent affected only the higher grades of meat; for while the poorer cuts are certainly dearer than normal, still they have been purchasable at fairly reasonable prices.

The live stock exporting trade of British Columbia has been agitated over the case of a Mr. Page, of Mission City, who was compelled to pay \$1,000 in duty on ten Percheron horses exported to the United States by way of Sumas, Wash., last October, though they were accompanied by the usual registration papers. Mr. Page claims that this was an illegal action, as the animals were entitled to free entry as pure-bred animals of a recognized breed; but the collector of customs defends his action on the ground that they were imported into the States for the purpose of being offered for sale. If the latter contention be admitted by the courts, it will lead to a practical cessation of the trade between this country and the United States, which has heretofore always been carried on without the payment of duties. The attention of the various breeders' associations is being called to the matter, as it is one of very great importance to the trade.

The report of the Registrar of Live Stock, which includes reports of the meetings of the associations of the Dominion Shorthorn Breeders, the Canadian Ayrshire Breeders, the Canadian Hereford Breeders, the Clydesdale Horse Breeders, the Shire Horse Breeders, the Canadian Horse Breeders, and of the Hackney Horse and Harness, Hunter and Saddle Horse societies, is a Blue Book full of interest. One of the questions discussed is: "Why are prices for cattle in Ontario so much lower than those realized in Chicago?" The Hon. John Dryden, Ontario Minister of Agriculture, attributes this lamentable feature to the scattered market in this country, to there being not sufficient centralization. Then, says he:

"There are higher insurance rates, which always must be paid by men shipping few animals instead of many. There are higher freight rates on the railways and steamships, and

then there is, worst of all, a lack of proper competition in this trade, and a number of men engaged in buying cattle in this country have, apparently, no desire that we should secure the highest place in the matter of beef cattle, and are therefore content to carry on their dealings with cattle not worth more than four or five cents a pound."

Mr. Robert Miller, of Stouffville, president of the Dominion Shorthorn Breeders' Association, gave some good pointers, not only to live stock breeders, but to those engaged in all agricultural pursuits, when he said:

"I could not give you any better advice than to ask you to follow carefully the advice he has given you. I am sure there is a brighter future for all those who will supply themselves with better cattle and take good care of them. There is a scarcity of good cattle throughout this country, and there is a scarcity throughout the United States. I am asked the question very, very often, as to the prospects of the good prices keeping up as they are at present. My answer is, always, that so long as the times are good, we will get good prices for good cattle, and when times are not quite so good animals will be the last thing that people will cease to buy. There is a fascination about buying good animals that there is about nothing else."

There is always a market, and a profitable market, for the best; this applies to apples and peaches, to cheese and butter, as it does to cattle.

THE BINDER TWINE SITUATION.

During the past two months, there have been several successive advances in the price of binder twine, while it may probably be said with truth that the farmers are not half supplied with this very necessary material for binding their grain, and to many it will be a difficult task to obtain sufficient to supply their needs in the coming harvest. The reasons for the present situation are somewhat complicated. In the first place, for a long time past there has been, owing to the war, a noteworthy scarcity of the raw material, manila hemp, which comes from the Philippine Islands. Some little time after the United States obtained control of these islands the Washington Government imposed on the fibre an export duty amounting to something like $\frac{3}{8}$ c. per pound, but this duty is refunded when the fibre is entered for consumption in the United States, or to be made up into twine in that country. Now, there is no duty imposed upon twine coming into Canada, so that the United States manufacturer has a clear first-hand advantage of $\frac{3}{8}$ c. per pound in the cost of his raw material, compared with the Canadian manufacturer. A good deal of binder twine has been made from sisal hemp, a substitute for manila, but the quality of this is inferior.

The result of this disadvantage on the part of the Canadian manufacturer is this. Seeing that the demand for his product depends very much upon the plans of his competitors in the United States, and that these plans depend very much upon the abundance or the poorness of the crops in the latter country, which mature as a general rule before those here, he, the Canadian manufacturer, waits as long as possible in order to see what his chances for the profitable consumption of a large output are.

In the case of the present year everything has conspired towards bringing about a great scarcity in the article referred to. Raw material has been expensive and particularly scarce; the United States crops

promise to be very good and thus in the ordinary way will require the larger portion of the stocks of twine at present in that country; the crops in this county are quite late, and for some time promised but poorly, thus keeping farmers and retailers from sending in their orders until the latest possible moment. And now comes the culmination when a good and large crop for Canada is almost a certainty, and when on every side are heard complaints as to the impossibility of getting enough twine.

Largely to blame are the farmers themselves. The manufacturers had to protect themselves. It was useless for them to make so much twine as to expose themselves to the possibility of having large quantities to hold over for another year, when the chances are that raw material will be much cheaper. They had to keep themselves in hand and only make enough for expressed requirements. The farmers, thinking themselves wise, appear to have concluded that the cry of scarcity and coming higher prices was a retold story of "wolf," and they held aloof from buying until the last possible moment with the result stated.

THE PRODUCE MARKET.

Owing to the fact that there was little or no export demand, butter has been rather slow and dragging during the last week or so, more especially dairy. Such bids as have been made have not, on the prevailing buying prices, been able to show any margin of profit. Creamery shows a little more activity than dairy, and there is a slightly firmer feeling.

The cheese market is active at an advance of from $\frac{1}{8}$ c. to $\frac{1}{4}$ c. per pound. It looks, however, as though the advance had been on the part of the Canadian dealer rather than following any stiffening in prices by the importers in Great Britain. At the same time, it is possible that the latter may shortly conclude to meet the price asked, though, speaking for the actual present, practically no orders have been given at that advanced range of values. The abundant pastures will no doubt mean an enlarged production both of cheese and butter.

The receipts of eggs are light. Some dealers, indeed, say they are lighter than has been the case for some years past. It is not thought the actual production of eggs has been less, but rather that, owing to the high prices prevailing for meat, farmers are consuming eggs to a considerably greater extent than in previous seasons, recognizing them as one of the cheapest forms of food even at the advanced prices. The British dealers apparently are able to buy supplies of eggs from other countries at lower rates than those at which Canadian dealers can afford to sell them. We do not know of any export trade passing for some weeks past, and we fancy that the result of the trading previous to that time has not been altogether satisfactory.

Referring to hogs and their product, live hogs continue firm. Though \$7.25 is the nominal price for select weights, yet we know that a considerable number of those now coming forward are costing \$7.50, live weight. Packers intimate that the present price of hogs is altogether too high, and that shipments land-

ing in Great Britain show serious loss. However, it is difficult to believe that Canadian prices of hogs can be much lower, at any rate until there is a marked decline in the United States. All lines of pork products are firm with the exception of lard, which remains about the same.

THE BANK STATEMENT.

We present below a condensation of the monthly statement of Canadian banks for June, 1902. It is compared with the bank statement for the previous month, and shows capital, reserve, assets, and liabilities; average holdings of specie and Dominion notes, etc.

CANADIAN BANK STATEMENT.

LIABILITIES.		
	June, 1902.	May, 1902.
Capital authorized	\$79,126,666	\$79,126,666
Capital paid up.....	69,584,308	69,358,448
Reserve Funds	40,407,911	40,203,693
Notes in circulation.....	\$53,953,043	\$50,754,716
Dominion and Provincial Government deposits	8,898,661	7,599,206
Public deposits on demand in Canada..	105,137,781	101,714,180
Public deposits at notice	239,812,120	239,969,781
Deposits outside of Canada	35,731,417	30,163,079
Bank loans or deposits from other banks secured	698,096	680,815
Due to other banks in Canada	3,194,350	2,946,393
Due to other banks in Great Britain ...	5,024,180	4,740,853
Due to other banks in foreign countries..	1,054,241	920,190
Other liabilities	11,599,460	10,600,764
Total liabilities.....	\$465,103,425	\$450,089,961
ASSETS.		
Specie.....	\$12,409,855	\$12,304,824
Dominion notes	23,690,782	23,778,337
Deposits to secure note circulation....	2,644,760	2,584,513
Notes and cheques on other banks	16,918,470	13,255,351
Loans to other banks, secured	698,097	679,196
Deposits with other banks in Canada ...	3,821,451	4,215,064
Due from banks in Great Britain.....	5,957,350	6,374,242
Due from other banks in foreign countries	13,484,668	13,551,470
Dominion or provincial Govt. debentures or stock	10,024,060	10,169,429
Other securities	49,567,525	48,972,314
Call loans on bonds and stocks in Canada	45,828,253	41,308,894
Call loans elsewhere	46,388,241	38,277,922
	\$231,433,512	\$215,471,556
Current Loans in Canada	300,714,347	303,738,098
Current Loans elsewhere	26,097,921	26,327,300
Loans to Dominion and Provincial Governments.....	3,935,592	4,118,213
Overdue debts	2,148,011	2,091,730
Real estate ..	890,756	893,000
Mortgages on real estate sold	793,776	777,942
Bank premises	6,851,226	6,814,182
Other assets	9,011,660	6,129,466
Total assets	\$581,876,985	\$566,361,675
Average amount of specie held during the month	12,420,737	12,323,898
Average Dominion notes held during the month.....	23,413,978	21,821,409
Greatest amount notes in circulation during month	54,648,201	52,184,227
Loans to directors or their firms	10,497,230	9,802,821

The return for June of the Canadian chartered banks to the Government, compared with that for the same month last year, shows marked expansion in trade. Circulation last month was \$4,833,000 greater; current loans were \$20,600,000 greater; and call loans—about half the total of \$92,000,000 being made in the United States—show an increase of more than

\$17,000,000, or nearly one-fifth. Speculators and investors, as well as manufacturers and merchants, therefore, have been busy this year. It is worth remarking that the call loans on stocks and bonds were much larger in June, 1902, than in May, 1902, while the ordinary discounts were \$3,000,000 less, indicating that the stock brokers were active last month. Readily available assets show a marked increase over May, and the banks are in a strong position. Deposits exhibit a growth within the month of \$9,000,000, largely in those outside of Canada. Total liabilities stand at \$465,103,000, as against \$450,089,000 the month before. Turning to assets, other than the loans, we find a slight increase in railway securities and also in municipal securities, while the aggregate of specie and Dominion notes remains practically unchanged at \$36,000,000. Total assets show a change from \$566,361,000 in May to \$581,876,000 in June.

ABSTRACT OF BANK RETURNS.

30th June, 1901.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total
Capital paid up	35,711	23,085	8,298	67,095
Circulation	22,658	19,069	7,394	49,119
Deposits.....	157,552	145,895	44,441	347,882
Loans, Discounts and Investments ...	163,157	155,079	51,305	369,392
Cash, Foreign Balances (Net), and Call Loans	71,327	42,588	15,880	129,810
Legals.....	4,941	4,469	2,382	11,695
Specie.....	8,516	7,754	2,817	19,088
Call Loans.....	47,485	19,662	7,623	74,772
Investments	19,444	28,519	9,005	56,973

30th June, 1902.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	36,679	24,509	8,395	69,584
Circulation	25,042	21,464	7,446	53,953
Deposits	180,965	162,714	49,846	393,470
Loans, Discounts and Investments....	175,382	164,016	53,725	393,183
Cash, Foreign Balances (Net), and Call Loans	89,189	56,492	19,614	165,061
Legals	10,926	9,106	3,657	23,690
Specie	5,426	4,522	2,639	12,409
Call Loans	54,406	27,640	10,272	92,216
Investments	21,766	27,478	10,273	59,591

Government Savings Banks

Montreal City and District Savings Bank

La Caisse d'Economie, Quebec

Loan Companies

Bank Deposits.....

\$ 490,694

GOVERNMENT CIRCULATION.

Large.....

Small.....

\$ 30,356

Gold held, \$18,901 or 60 per cent.

BANK CLERKS AND MARRIAGE.

Editor, Monetary Times;—

SIR,—Word has been received that the Bank of Montreal has issued a new rule or by-law to the effect that none of their employees can get married until his salary is \$1,200, and he or his wife must have a private income of \$300 per annum. If this is so, it means that marriage is prohibitory to about seven-eighths of the staff.

Personally, I believe it is much better morally, financially,

and every other way, in nine cases out of ten, for men to marry early in life. Will you kindly give your readers (who are interested), the benefit of your views on the above. Yours truly,
DISAPPOINTED.

Chatham, N.B., June 24th, 1902.

Replying to this, and referring to the savage letter written by a clergyman to the Toronto press on last Tuesday, we think it well to say a few words upon a subject which some people think has only one side. The Rev. John Langtry, D.D., is an excellent gentleman, full of kindly impulses, in impracticable directions, and in most things—the proper road to heaven excepted—fairly reasonable. But when he gets a notion into his head, and has a few days or weeks to dwell upon it, he is apt to show intolerance and to use language strangely at variance with his cloth. This week he writes to the Toronto papers condemning, as “scandalous and immoral,” the recent regulation of the Bank of Montreal authorities raising the limit of salary at which their clerks are to be allowed to marry. He calls the board and head officials “money-grabbers, pursuing a fool’s policy,” and can see nothing in such a regulation but a desire to increase the bank’s net gains. Is the reverend gentleman aware that not one bank only, but many banks, have a regulation for their employees similar to the one he condemns, and are all their chief authorities, therefore, fools and immoral? Does he know that the authorities of banks have been driven to such a course by the teachings of experience. And has he ever heard, as we have repeatedly heard, from the confession of bank clerks themselves, that marriage handicaps a man in the service of a bank for the reason that promotion is generally got by an officer’s being changed about from place to place. If mankind were perfect, every person prudent and honorable, living within his income and scorning to borrow from his employer, far less to rob him; in short, if old heads could be put upon young shoulders, and optimistic theories could replace facts, there would be less need for rules such as the Doctor objects to. We do not pretend to say whether the limit of salary set for marriage in this case is too high or not, for we do not know what experience the Bank of Montreal have had to induce them to alter their former rule. But we do know that numbers of bank directors and bank general managers have been driven by the imprudence of members of their staffs to do something towards restraining them. It may seem—nay it does seem, hard to many a young man, who is madly in love, to have a stern parent or grave superior officer say: “You must not marry just yet;” and the man with lots of sentiment but little experience calls such a course cruel. Still we cannot but see that there are two sides to such a question, and we think Dr. Langtry goes too far in describing the Bank of Montreal authorities, and by implication many other people, as “immoral tyrants,” driving young men into dissolute ways by their “pitiless, grasping greed.”

THE FIRE INQUEST.

The enquiry into the death of firemen at the McIntosh building fire in Toronto has been concluded. The coroner’s jury finds that “the system under which the city inspection of buildings is conducted, especi-

ally in regard to the interior alterations of buildings, is in a deplorable state, and we recommend that the city authorities pass a proper building by-law or by-laws, including a rigid inspection of all such buildings, under a proper regulation.” A further recommendation is made that the Fire Chief be given power to have all buildings inspected by his men. The County Crown Attorney, Mr. Dewart, in declaring that something must be done in the circumstances, referred to the effort made, several years ago, by the architects of Toronto, to have a modern building by-law adopted, something like the one possessed by New York. Is it too much to hope that something practical will result from the enquiry?

It is also necessary to have existing regulations carried out, if human life is to be safeguarded. A city by-law states that all doors of factories of a certain kind must open outward. Now we know of four factories of women’s garments, etc., on Front street in this city, employing from 50 to 200 hands each, mostly women and girls, and the street doors of all open inward. True, one of them has a fire escape. This is a grave state of things in view of the panic created in such places by an alarm of fire. Who that saw it can ever forget the dreadful scene opposite St. James’ Cathedral, when dozens of girls in a burning factory, rushed in a frightened mass down a stairway only to find that the street door opened inward, and they had to rush upward again to save themselves by jumping to the street with bruised and broken limbs!

Gratifying progress has been made in the movement to provide a permanent fund for the relief of widows and orphans of the firemen. The city of Toronto has granted \$25,000 towards such a fund, and the subscription of individuals, companies and financial institutions thus far added brings the total up to say \$45,000. Therefore, whether we can expect to have any adequate salutary measure passed by the city council during the present decade or not, the brave fellows who continue to risk their lives for the citizens have the satisfaction of knowing that their dependent ones have a large and growing relief fund to rely upon.

GILDED PILLS.

In the fifties, when some of us, now grizzled, were members of a secret order of moral youths, who wore around the neck white linen regalia adorned with a tricolor rosette, bearing the letters L. P. and F., we had an elaborate form of ritual. Admitted upon the giving of a pass-word to the tyler at the door, the procedure was somewhat as follows: Advance and salute the outer guard—ditto the inner guard—half turn to the left and salute the Worthy Archon—turn to the right and salute the Vice-Archon—lastly, approach the Secretary and sign the roll—and be a good boy, if you could, during the singing and subsequent proceedings. All this, with occasional day-light march-outs, flying little banners bearing such mottoes as: “No Compromise” (the writer, who carried one such banner, did not know until years afterward what compromise meant), and “Down with the Foe,” along with picnics and soirees, was aimed to induce the lads, aged from ten to fourteen, to assist in a benevolent crusade then active among men, as well as boys, in Western Ontario. We

knew, I fear, but little about the principle of the movement, which was a perfectly proper and praiseworthy one, but we did know that we were having a good time; and this good time was the bait shrewdly thrown out by the principals in the movement to attract the juvenile mind.

We see to-day a survival of similar tastes and the application of similar methods in the proceedings of various friendly societies, notably the Independent Order of Foresters. The motto of this order is L. B. and C., meaning, we are told, Liberty, Benevolence and Concord. The brethren wear decorations, have a ritual, indulge in songs, mutual-encouragement speeches, conventions, and now and then a welcome-home celebration, or a special rejoicing over the advent of newly-joined brethren and sisters. But all this is not "free gratis." Oh! no. To pay for this amusement and incidentally to form an insurance fund, the members have to pay so much bi-monthly. Possibly the ladies are let off free of expense, not being insured, for the attraction of their presence at meetings is astutely calculated on. How like all this is to the youthful goings-on we have just described!

Take, for example, the occasion, now some weeks or months ago, when the Temple Building was the scene of an initiation of women members, arrayed in sashes of white, blue and gold. This performance was described as "unique and dazzling," and so no doubt it was, and the after rejoicings included songs and recitations. But how do the male members feel at having to foot all the bills for this and other like sprees, while the women are let in free? Is the female detachment simply a side show to the main circus? That must be the way of it, for if the women were on the same plane as the men, they would have to pay \$4.50 apiece, because this, as we read the constitution of subordinate courts, is the initiation fee for mortuary assurance in the Order. Let the Knights and Workmen, Foresters, Woodmen, and Chosen Friends, and such social orders, have their temperance sprees if they like, and wear velvet sashes and golden slippers if they like; let them sing and even dance, if they feel like it. But in the name of economy and equity let them beware how they incur the grave responsibility of promising stated sums to the widows or orphans of deceased members, while neglecting to put aside the sums which actuarial experience has shown to be necessary in order to keep faith with those members who think their lives are assured.

THE GROWING CROP.

Since we wrote last week on this subject more rain has come in Ontario at intervals, but not in such quantity as to cause alarm for the growing crops, the condition of which on the whole, is not worse than a week ago. The prospect of good crops is therefore maintained. In consequence of what was said in the letter of "Summer Time" on Tuesday, we asked for a special and late crop report up to Thursday noon by wire. And our Montreal correspondent wires us on that day as to the crop outlook for Quebec province: "The present harvest season is a late one, there is no serious damage yet except to corn and peas. Hay, while not so large a field as last year, which was a record-breaker, is estimated a good average and will be saved in very fair condition if we have good weather from this time onward. Oats are backward,

and on low lying lands are suffering somewhat, but the general growth is heavy, and a good average is anticipated. Potatoes promise well, except on low lands."

AFFAIRS IN MONTREAL.

It is of no use denying the fact that business people here, as a rule, have had their characters changed within a few weeks from sanguine and gleeful to doubting and doleful by the persistent rain and the consequences thereof. It will need all the brighter Manitoba crop telegrams of to-day continued for several days to offset the doubtful accounts from Ontario's and the knowledge of our own eyes as to Quebec's crops. There has been too much rain; and the rich hay crop, on which in this province so much depends, is in poor shape, even where cut. As to grain, fine weather might do wonders even yet, but the outlook is so alarming that it is poor comfort to be told that fruit is sure to be abundant. For another thing, the wet weather has greatly affected tourist travel, and thereby lessened the trade of the city retail dealer in dry goods, fancy goods, curios and a hundred things. The wet is good for cigar trade and for books and magazines, however, because the man who can't go out driving around the mountain or the park with his women folks will sit in the hotel and smoke and read—if he doesn't take the train home. The railways from the south and west and the boats down the St. Lawrence have not carried nearly their usual quota of passengers this year, and the hotel men tell me that not only have the usual number of summer visitors not come to Montreal this year, but those who did come did not stop as long as usual.

Down at the wharves there is much movement. I hear that the Harbor Board has awarded the contract for building the concrete wharf wall between King Edward and Queen Alexandria piers to the Continental Engineering and Construction Company. This company forms a part of the Steel Storage and Elevator Construction Company, which is already engaged in constructing the elevator. The wall, which in reality forms part and parcel of the elevator scheme, is to be 588 feet long, 25 feet high and 30 feet wide, and upon its centre will stand the marine tower to form a part of the elevator plant. The board have sensibly decided to order a new steel tug boat for use in harbor improvement work, to cost about \$16,000. They are discussing the advisability of having installed on the boat a fire pump, to cost about \$5,000 extra, and there is a chance, in the event of this being done, of the tug becoming a part of the city fire brigade, as in London, Liverpool and other cities, or at any rate of being partially supported on behalf of that body.

The Montreal Street Railway Company has offered the city council the sum of \$10,000, and the Canadian Pacific Railway \$8,000, towards the cost of constructing a subway on Upper St. Denis street. The total cost of the work is estimated at \$50,000. The city will pay its share, but so far the money for this purpose has not been appropriated.

While it is true that the majority of the accidents which vessels meet with in the St. Lawrence happen below Quebec, yet the need for a drydock in Montreal is being increasingly felt. The one in Quebec has been occupied ever since the opening of navigation, with the result that vessels bound for Montreal which have unfortunately met with mishaps have had to turn back to Halifax or New York to receive the necessary repairs, which is a matter of considerable expense. The Montreal Harbor Board has decided to send a delegation to Ottawa to press the immediate need of a drydock on the Government.

Montreal, 22nd July, 1902.

SUMMER TIME.

WEST INDIA TRADE.

Importations by the last steamer were very large, including, as usual, sugar, rum, molasses, cocoa, fruits and various other articles produced in the tropics. Sugar continues to bulk very largely, but our increased purchases are not very profitable to the planters. As a matter of fact the business is being carried on at a loss on their part. The price of

sugar produced in Europe has ranged about \$10 or \$15 below the price obtained in Trinidad, and Mr. Edgar Tripp reports one concern as having lost \$250,000 on last year's crop. The Government of the colony has had to afford relief by the provision of a small bounty.

Outward freights from Halifax have been very heavy. The last steamer to the Windward Islands carried a full cargo, comprising a vast assortment of products in which this country is continually obtaining a large trade. Of these articles we note butter and cheese particularly. A fortnight ago we said that Canada could get the market in these articles practically for the asking, but we might have gone further and said the market is Canada's already. Nearly all the better quality cheese imported into the islands is now Canadian, and if the factorymen were able to supply more they could readily find sale there for it. The season has been somewhat backward for dairy products, and this has made it difficult to make satisfactory delivery of butter.

A Demerara importer was in Halifax for a few days this week, and in speaking of the comparative merits of Canada and the United States as supply markets, said that in certain lines it was possible to buy goods of Canadian production much cheaper in New York than in any Canadian city. He instanced canned salmon and canned peas. Whether or not the fact was due to a system of lower prices, charged by Canadian packers to American middle men, he did not know, but said the situation was not right, and, however, much the importers of the West Indies might prefer Canadian exporters, they would be likely to send orders to Americans if the latter can do better for them in the matter of prices. People interested in this matter should investigate.

Biscuit shipments have been large, but whether the volume of business will continue or not, it is difficult to say; for the removal of the Boer prisoners from Bermuda may have the effect of temporarily reducing the demand. However, there is plenty of market for our products in this line, if our manufacturers keep up their interest. Of late Canadian producers have had such demands upon their capacity by reason of the influx of population, that even with increased plant they have been unable to supply the home market. Christie, Brown & Co., of Toronto, have managed to take care of the home demand on them, and at the same time persevere with the market in the West Indies, and other manufacturers have sought a market in the latter place with more or less persistency, but do not seem to have a sufficiently large surplus of product available for that trade. An expansion in the industry, however, will enable this country to supply the West Indies to a greater extent.

It will interest you to know that Messrs. Pickford & Black are making preparations for an exhibit of West India products for the next Toronto Fair. They are also having a handsome booklet printed which will contain engravings and matter descriptive of the producing capacities of the West Indies, and 25,000 of these will be given away at the Exhibition. All the islands will be represented in this exhibit, which will go forward at the end of this month.

Halifax, N.S., July 16, 1902.

MANUFACTURERS EASTWARD BOUND.

A valued correspondent in the Maritime Provinces, who is a prominent business man of St. John, referring to some copies of the handsome pamphlets about the sea-side charms of New Brunswick issued by the St. John Corporation and Board of Trade, writes thus to the Editor of The Monetary Times upon returning east after a sojourn in Ontario: "I hope the circulation of the pamphlets may do good. We all need to be better acquainted with each other; and the more that Eastern Canada realizes the wonderful progress of the interior and the west, and the west recognizes the possibilities of the Maritime Provinces, the better it will be for all." These sentiments are doubtless shared by many from both sections who have had the opportunity of exchanging visits or who have even made the acquaintance of representative commercial men from a distance. In the last issue of Indus-

trial Canada we find confirmation of the value of wider knowledge by each province of the others. It is entitled The Maritime Number, and contains an account of the formation of the Halifax branch of the Manufacturers' Association and some fourteen pages of illustrated matter concerning the Maritime Provinces generally. There are no fewer than 55 members already of the Nova Scotia branch, and these are not all in Halifax, for Sydney, Truro, Amherst, Oxford and New Glasgow are among the dozen additional places furnishing members. The paper lays stress upon the annual meeting of the Association, to be held next month in Halifax. On that occasion transportation, the tariff, export trade, legislation, are among the subjects to be discussed. We are glad to learn that there is a prospect of from two to three hundred manufacturers, from all parts of Ontario and Quebec meeting in Halifax on that very interesting occasion. The salt water attractions will be numerous, no doubt.

GUARDIAN FIRE AND LIFE ASSURANCE COMPANY

This old and strong company is now transacting accident and burglary insurance as well as fire and life assurance, which renders it desirable to alter its designation to the one given above. The company's eightieth annual meeting was held in London last spring, and the report of the directors, then submitted, shows the result of the combined business. The net premiums amounted to \$2,118,250, as compared with \$1,966,245 from fire premiums alone in 1900, an increase of \$152,005. The losses amounted to \$1,253,920, against \$1,290,140 in 1900 for fire alone. The ratio of losses to fire and burglary premiums in 1901 was 59.19 per cent. as compared with 65.62 per cent. for fire business alone in previous year. The expenses and commissions together were 33.45 per cent. of the premiums, which is a slightly better result than in the previous year. The premium reserve fund amounts to \$914,930, which added to \$1,862,500 general reserve fire fund, makes the fire fund \$2,777,430. The total assets of the Guardian at close of 1901 were \$24,366,400, invested in sound securities. The Canadian business of the Guardian is extensive. Its premium receipts in the Dominion last year were \$395,463, a large sum; but the losses were \$324,000, which leaves no margin for profit. In this respect, however, the Guardian is not singular. It is expected that the fine premises now being erected in Montreal for the company will be ready for occupation before next year.

INSURANCE NOTES.

It should be explained, in reference to a paragraph on page 86 of last issue, under Fire Insurance Items, that it was only the business placed by Blogg & Hargraff with the Lloyds Plate Glass Insurance Co. that was intended to be mentioned as being transferred to the Canada Accident Assurance Company, and not the whole business of the Lloyds' company. The general agents for Canada of the Lloyds Plate Glass Co. are Messrs. Eastmure & Lightbourn as formerly, and we regret that a misstatement in the item of last week should have ignored them and given a wrong impression of the actual conditions.

We have not seen a more tasteful booklet on the subject of life assurance than the one just issued by the Canada Life under the title "The Story of a Great Success." Upon a tasteful cover of light colored gray the title is embossed in letters of white. Within, the story of the company is printed on plate paper in a gray tint, agreeable to the eye and is embellished with well executed half tone cuts of the Canada Life's own buildings and its state headquarters. The strong position of the company, its progress, earning power, and the advantages it offers to insurants are well brought out in this attractive publication. The testimonials from policyholders are interesting reading.

The July issue of "Sunshine," the neat monthly published by the Sun Life Assurance Company of Canada, contains a group photograph of the representatives of the company in North Carolina and in South Carolina. An additional feature is the illustrations of the Blue Ridge country and the views

and buildings in Columbia and Beaufort. We notice with pleasure the appointment of Mr. Abner Kingman of Montreal to the directorate of the Sun Life, in succession to the late lamented Senator Ogilvie. Mr. Kingman is a business man of the right stamp. His career has shown that he has good stuff in him and his shrewd sense will be of advantage to the company.

FOR GROCERS AND PROVISION DEALERS.

The three-masted schooner "Charlevoix" arrived in Montreal from the Barbados on Sunday last with a cargo of molasses.

Santa Clara (Cal.), prune growers have agreed to accept nothing less than 2½c. as a basis for this year's crop, which is an advance of ¼c. over the present price

The Grocers' Picnic last week was a very successful affair, more than usually so indeed, some 5,000 people, mostly from Hamilton and Brantford, taking part. It took place in the Queen Victoria Park at Niagara Falls.

Mr. Jas. Pierce, a leading rancher of the Lethbridge district, has just sold in Winnipeg, a hundred head of what are described to be one of the finest lots of cattle ever brought to that city. They averaged 1,750 pounds each.

A large Paris (France) firm has written to a fruit house in Toronto asking for quotations on 100,000 barrels of apples for export. This year's apple crop is likely to be large, and it would appear to be a good opportunity to develop our apple export trade along this line.

The British Columbia canneries and the fishermen have agreed upon a scale of prices which ranges from 20c. down to 11c., according to the size of the catch. The canners agree to employ not more than 2,000 boats during the season, and to consider August 25th as the last day of the sockeye season for settlement, etc. It is expected naturally that the pack will exceed 200,000 cases, and therefore that the maximum price of 20c. per fish will not be paid. A 300,000 pack would call for a wage scale of 15c. Much satisfaction is expressed in trade circles in British Columbia at the result of the negotiations.

FOR DRY GOODS DEALERS.

Agents of cotton growers in the Southern States are reported to have made approaches to a number of the cotton spinners in Lancashire, England, with a view to inducing them to sell their plants and properties.

The Toronto carpet factory is experiencing some little trouble with its employees, and nearly 300 are now off work. We understand that, though the matters of wages, number of working hours, etc., have been brought up in the dispute, its primary cause is merely a question of discipline. The secretary of the Ontario Labor Bureau, Mr. Robt. Glocking, is endeavoring to bring about an amicable settlement.

From reports received from Lyons, it is judged that the cost of production of this year's silk will be higher than usual. But buyers are not willing to commit themselves to higher figures, and contracts for new silk have therefore been few, although some business has been done in French silk on the basis of 50 to 51 francs for Cevennes extra. Sellers are very firm, the more so as they are not yet certain as to what their cost of production will be, and are helped in their firmness by the fact that old stocks are not heavy and that thrown silks are in short supply. Buyers of raw material, on the other hand, are not very sanguine, as the condition of the silk industry has not been a very brilliant one, and they are unable to get better prices for tissues.

—The Institute of Chartered Accountants of Ontario held their annual meeting in Toronto last Friday afternoon, and re-elected Mr. Wilton C. Eddis, president; Mr. W. T. Kernahan, 1st vice-president; Mr. David Hoskins, 2nd vice-president and Mr. W. B. Tindall, secretary.

—We are advised by the Sovereign Bank of Canada that a branch of the bank has been opened at Exeter, Ont., under the charge of Mr. F. E. Karn.

—Sooner or later apparently there always looms up the question "Why be debarred from using the ordinary means of transportation because the day is Sunday." Often it happens that to many people, especially of the poorer classes, that is precisely the day when electric cars would be found to be of greatest utility to them. London, Ont., is the latest city to report such an agitation, though so far it has not reached any protentious proportions. Such agitations usually grow, however.

—We are glad to see that the difficulties with regard to ship labor in Quebec harbor have been at length settled. An agreement has been reached by which two well-known local stevedores undertake to load and discharge the Leyland liners at Montreal rates, the Quebec Harbor Commissioners consenting to pay part of the cost of shed labor, which will, of course, enable the stevedores to pay the union men their full rates. This is practically a victory for the men, in a conflict which was working serious havoc to the best interests of Quebec city.

—The meeting of the Retail Merchants' Association of Canada will be held in Toronto on September 9th and 10th. We understand that one of the most important of the subjects to be discussed will be the unsatisfactory condition of the graniteware business. There are two grades of graniteware, a first and a second class, and the latter is being continually passed off for first-class ware. None but experts can tell the difference at first, but householders can tell soon afterwards by the speedy manner in which the ware goes to pieces. An effort will probably be made to have all first-class ware stamped. Other trade subjects, and particularly the relations between wholesaler and retailer, will come up for discussion.

—For a conscientious and sensible official required to perform unpleasant duties, the general public can entertain a feeling of respect. But for a jack-in-office, full of his own consequence and displaying arrogant incivility, no one can feel anything but contempt. And so there will be a general satisfaction over the dismissal of J. R. DeBarry, immigration inspector at Buffalo. He has abused his office long enough; and now upon the report of an officer from Washington, who found the complaint that DeBarry had insulted an American lady—he had long insulted Canadians, both male and female—substantiated, he has "lost his job." Let us hope that his fate will prove a warning to officials on both sides of the line whose attitude may often provoke a breach of the comity of nations.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing houses for the week ended with Thursday, July 24, 1902, compared with those of the previous week.

CITIES	July 24, 1902.	July 17, 1902.
Montreal.....	\$19,459,292	\$19,988,954
Toronto	13,905,364	13,659,233
Winnipeg	3,229,942	3,444,358
Halifax ...	1,644,053	1,545,279
Hamilton	888,789	948,796
St. John.....	854,211	914,960
Vancouver	1,019,122	1,371,470
Victoria ...	594,546	482,779
Quebec	1,443,868	1,538,895
Ottawa	1,835,960	1,878,432
London	643,610	702,179
	\$45,518,757	\$46,475,335

Aggregate balances, this week \$8,753,508; last week \$7,105,926

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending June 30, 1902.

CAPITAL.

LIABILITIES.

Table with columns for Bank Name, Location, Capital authorized, Capital subscribed, Capital paid up, Amount of Rest or Reserve Fund, Rate per cent of last Dividend declared, Notes in circulation, Bal. due to Dom. Gov. after deducting advances, Bal. due to Provincial Governments, Deposits by the Public payable on demand, and Deposits by the Public payable after notice or on a fixed day.

ASSETS.

Table with columns for Bank Name, Specie, Dominion Notes, Deposits with Dom Gov. for security of note circulation, Notes and Cheques on other Banks, Loans to other Banks in Canada secured, Demand deposits or at notice or on a fixed day with other Banks in Canada, Balance due from agents of Bank or from other banks, etc., in United Kingdom, Balance due from agents of the Bk or from other Banks or agencies abroad, Dominion Government debentures or stocks, Public and Munic. securities not Canadian, Canadian, British and other Railway securities, Call Loans on Bonds and Stocks, Call and Short Loans elsewhere than in Canada, and Current Loans.

LIABILITIES

Deposits elsewhere than in Canada.	Loans from other banks in Canada secured.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Bals. due to bank agencies or other banks or agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total liabilities.	Directors' liabilities.
6,588,506		295,156	700,376	7,208	1,027	17,523,860	637,400
		123,742		177,244	8,167	58,661,866	770,045
		25,938	459,372			24,001,432	395,000
		61,488	533,563			10,551,749	84,784
		337	256,926			11,203,903	352,019
		97,771	169,026			20,601,038	126,602
		6,231	208,108			10,527,302	164,461
		91			291	16,265,079	73,293
		26	5,071			13,429,675	129,830
						2,998,618	10,400
						933,192	71,363
2,074,917		625,326		84,200	11,266,315	95,621,131	2,677,000
	698,096	183,180				29,786,632	
					12,530	2,477,901	
		875	951	3,475	74,519	8,712,374	248,318
		323,345	55	52,363		19,146,815	334,368
14,021		791,154	357,252		7,684	25,558,522	470,792
		9,712	135,230			6,366,264	472,916
		154,785	229,189			8,998,045	505,625
		10,032	78,534			10,971,732	762,500
					4,958	466,725	19,767
						1,391,040	41,120
		1,765	21,885	5,927		8,391,373	262,266
2,103,518		325,996	92,011	367,468	90,000	22,183,675	269,241
1,843,765		37,042	755,377	353,454	70,042	16,880,681	209,986
		14,062	76,804		3,396	3,374,686	410,750
		91,739	843,560		18,309	5,380,235	405,671
		224	109,987		21,100	4,487,307	7,376
						543,551	46,364
				6	645	352,425	24,431
		420				1,276,561	89,168
		7,579				3,257,294	128,371
		23,458			186	586,265	132,692
		951		2,896	187	432,204	53,819
					20,104	1,239,282	109,462
35,731,417	698,096	3,194,350	5,024,180	1,054,241	11,509,460	465,103,425	10,497,230

NOTE TO THE BANK STATEMENT.

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

Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," includes bullion. The figures for the Atlin and Dawson City Branches are taken from the last returns received, viz.: Atlin, 17th May, 1902, and Dawson City 21st June, 1902.

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

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

BRITISH WOOD TRADE.

According to Farnworth & Jardine's Liverpool circular for the 1st July, the arrivals from British North America during June were 14,877 tons register, against 29,812 tons register during the corresponding month last year, and the aggregate tonnage to that date from all places during the years 1900, 1901, and 1902 was 172,988, 169,224, and 172,991 tons respectively. The cessation of hostilities in South Africa had not, so far, created any change in the business, but there was a steady trade throughout the month. The arrivals have been on the moderate side, and although a short month on account of the Coronation holidays, the deliveries were fairly satisfactory. Stocks, with few exceptions, were not too large, and values generally steady. Speaking of Canadian woods, the first direct shipment (chiefly on contract), had arrived, and went largely into consumption; values rule high, with stocks very light. Deck wood, also on contract, was imported more freely, mostly going into consumers' hands. Stocks were fairly moderate; values unchanged. Of red pine the import consisted of about 5,000 cubic feet fresh wood; the demand was quiet, with stocks sufficient for present requirements; prices steady. The arrivals of oak were moderate, chiefly first-class wood for special requirements. Deliveries were not large, but stocks were light and values very firm; there had recently been more enquiry for later delivery. Elm was imported more freely, consisting generally of fresh rock elm; the deliveries were fairly satisfactory, stocks moderate, and prices steady, but soft elm was practically unsalable. Ash was only in limited demand, stocks being sufficient. In Quebec pine deals the imports were large, and the deliveries showed considerable improvement, but stocks all round were heavy, values being unchanged. Red pine deals were dull of sale; stocks ample.

Of New Brunswick and Nova Scotia spruce and pine deals, the import of 10,000 standards, although exceeding the previous month, was slightly less than that of the corresponding month last season; the deliveries have fairly kept pace, and stocks are still moderate; values have ruled steady. Pine deals are in fair request; the stock is light and prices unchanged.

The arrivals of birch logs have been chiefly from Quebec; there was fair enquiry at firm rates, stocks being moderate. The imports of planks showed a marked falling off, but the deliveries were very disappointing, and the stock was too large; there was little change in value to report.

ASSETS.

Current Loans elsewhere than in Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises	Mortgages on real estate sold by the Bank.	Bank premises.	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month	Average amount of Dominion Notes held during the month.	Greatest amount of Notes in circulation at any time during the Month.
6,013,719	1,827,740	3,624	166,502	182,334	1,000,000	1,057,107	22,868,415	667,100	1,137,200	2,222,467
		50,212	44,060	13,371	435,133	12,903	69,268,963	1,380,000	1,533,000	6,642,318
		5,907	30,000		125,000		29,511,010	917,000	1,140,000	2,387,000
		15,225		10,323	100,000	2,463	12,592,554	103,000	391,200	1,261,462
		25,138	42,153	79,219	384,404	3,297	13,077,304	201,723	513,240	623,363
		1,593	11,414		145,000	24,753	25,443,156	635,954	1,546,691	2,447,126
100,090		51,945	12,096	31,292	412,436	92,622	12,260,855	168,100	554,100	1,346,645
		108,018	10,843	31,114	183,997		20,045,582	267,000	689,500	1,903,700
							17,416,211	461,665	886,988	1,968,711
34,475		269	15,122	26,700	12,214	15,989	3,612,744	25,762	21,631	396,215
					13,692	1,400	1,912,524	2,942	112,686	135,180
8,652,293	333,726	340,958	27,358	25,000	600,000	108,165	116,294,055	2,498,094	5,177,999	7,116,136
5,679,776	355,218	192,561	24,626	49,473	514,457	6,944,778	38,236,326	933,211	1,251,784	2,716,376
		22,714	23,794	9,032	130,000	138,128	3,352,448	11,563	24,300	804,543
		86,627	55,713	27,967	111,012	59,826	11,692,027	163,219	586,968	1,509,614
		132,870	110,150	38,555	300,000	12,532	24,161,829	393,802	905,888	2,452,652
1,366,375		243,335	16,628	66,347	749,113	142,550	34,314,379	481,715	1,184,834	3,896,973
		32,739	46,010	7,250	185,501	122,381	8,298,247	80,600	252,300	1,412,969
		42,337	57,734	25,855	222,503	50,385	12,482,551	272,676	529,674	1,560,108
	98,530	21,560	78,826	30,393	340,325	3,190	13,737,529	214,146	789,639	1,955,168
		39,251		8,573	14,170	10,982	767,445	6,762	10,550	163,463
		12,612	3,210	4,900	19,181	64,805	1,864,039	13,603	16,001	264,115
		111,261	23,024	61,378	207,534	57,225	12,245,992	133,645	148,930	1,510,885
2,997,777	123,883	26,786			92,215	9,772	27,203,824	1,294,570	1,594,198	1,981,525
824,620	150,233	35,042	1,577	3,191	71,720	14,926	20,778,433	613,438	1,012,090	1,984,000
	38,590	85,590	15,215	51,844	59,689	889	4,446,340	66,417	170,542	697,341
	192,258	91,588			52,000		7,130,312	105,074	345,711	858,800
		23,671	7,902		2,440	10,000	5,683,733	71,363	244,100	579,784
		6,928	5,793		8,000		914,118	26,521	19,509	79,715
		793			23,327		711,752	6,122	6,249	95,117
		65,237	10,175	9,218	59,608		1,704,548	29,621	42,345	309,002
362,070	254,074	27,459			30,000	5,931	4,521,987	146,077	227,638	486,291
		4,895			13,500		954,275	5,458	10,785	163,852
		14,692	57,496		12,000		688,218	11,275	11,485	136,500
		13,406	335		21,132	15,293	1,737,964	21,599	31,813	279,842
23,97,921	3,935,592	2,148,011	890,756	793,776	6,851,226	9,011,860	581,876,985	12,420,737	23,413,978	54,648,201

Arrivals of pitch pine during the past month were five vessels, 3,071 tons register, against fourteen vessels, 11,973 tons register, during the corresponding period last year. The import of hewn was small, and there was a fair consumption, but stocks were ample and values low. The stock of sawn, though considerably reduced, is sufficient, and though the import was light, prices showed very little improvement. Deals and boards were coming forward too freely for the requirements of the trade; the consumption was small, and stocks were much too heavy.

Of British Columbian and Oregon pine there was no import, but the deliveries from recent arrivals had been fairly satisfactory at steady prices; the stock was not too large.

FINANCIAL CONDITIONS IN THE UNITED STATES.

Henry Clews & Co., in their weekly circular, under date July 19th, say:

Developments during the week have been of a favorable nature, particularly regarding the strike and crop situations, which have been the chief uncertainties for some time past. Apprehensions concerning the labor outlook have been fortunately relieved by the collapse of the freight handlers' strike at Chicago, and by the wise decision of the coal miners not to order a general strike. In consequence of these developments the market showed a more hopeful tone and signs of increasing activity. More now depends upon the harvests than upon any other single element. The outlook in this respect continues encouraging.

• A large corn crop will prevent the deficiencies in exports shown last year and bring our exports back to their former level. This is of great importance in the foreign exchange market, and will do much towards averting any monetary stringency in this market during the fall and winter months. In all probability we will experience firmer rates for money before long. Fortunately, Europe is able and willing to loan freely in this market, the amount of foreign money employed here in loans being unusually large; and our bankers are depending upon the good harvests to pay back these loans—another instance of the special bearing this year of the crop situation. During the latter half of the week, the market displayed decidedly more activity and strength, chiefly among the better class of low-priced railroad issues, which have been comparatively neglected, and afford better speculative opportunity for the reason that they involve less risk than many of the high-class stocks that are selling at "sky-scraper" prices. For the first time in many weeks the public showed a disposition to enter the market, induced by the favorable developments referred to above. London was also a purchaser of Americans on an increasing scale, and the promise is for a steadily widening market should no untoward circumstances interfere.

GUARDIAN

Fire and Life Assurance
Company, Limited.

HEAD OFFICE:

11 Lombard St., London, E.C., Eng.

Established by Deed of Settlement in 1821, and
Registered under the Joint Stock Companies' Acts in 1893.

THE Eightieth Annual Meeting of this Company was held on Friday, 3rd May, 1902, when the Directors' Report for the year ending December 31st, 1901, was presented.

The following summaries are taken from it:

FIRE DEPARTMENT.

The Fire Premiums, after deducting Re-insurances, amounted to \$2,143,258, as against \$1,966,250 in 1901, showing an increase of \$177,008, and the Losses, after making the same deduction, to \$1,253,923, as against \$1,290,141 in 1900.

The Premium Reserve Fund, to cover unexpired Policies, will stand at \$877,500, and the Fire General Reserve Fund at \$1,862,500. There will be, therefore, an aggregate fund (apart from the Proprietor's Capital) of \$2,740,000, to meet Fire Claims.

LIFE DEPARTMENT.

The total number of Policies in force on 31st December last was 11,132, assuring, with Bonuses, \$40,523,237. Of this sum \$3,434,999 was re-assured with other offices, thus reducing the ultimate liability of the Company to \$37,088,238.

The amount of the Life Funds at the same date, including the Investment Reserve Fund of \$150,000, amounted to \$15,172,265.

The Present Position of the "GUARDIAN" is as Follows:

Capital Subscribed,	-	-	-	-	-	-	-	-	-
Capital Paid-up,	-	-	-	-	-	-	-	-	\$10,000,000
Total Assets,	-	-	-	-	-	-	-	-	5,000,000
Annual Income, over	-	-	-	-	-	-	-	-	24,366,400
	-	-	-	-	-	-	-	-	4,350,000

Note.—In the above, \$5.00 is taken as the equivalent of £1 Sterling.

Head Office for Canada, Guardian Assurance Building, Montreal.

TRUSTEES FOR CANADA:

W. M. RAMSAY, Esq. R. WILSON SMITH, Esq.
J. O. GRAVEL, Esq. W. H. BEATTY, Esq.
HON. ALPH. DESJARDINS.

E. P. HEATON, Resident Manager.

SHREWDNESS AND HONESTY.

An honest merchant made as strong statements about his stock as the goods would warrant.

What he said was true.

A shrewd competitor always went him one better.

What he said was not true.

The honest merchant lost some sales, but saved his reputation.

The shrewd competitor fooled a number of people, but lost their friendship.

In the end the honest merchant had the bulk of the business.

In the end the shrewd fellow had nothing but experience.

Moral—Shrewdness is not a desirable quality in dealing with customers.—Southern Merchant.

THE WIFE'S PERQUISITE.

One of the most curious cases ever tried in a court came before the district tribunal of Josephstad, Austria, last week, says the London Daily Mail. Frau Marie Essler was accused by her husband, a day laborer, of stealing from him the sum of 7s.

The husband deposed that he had always given his wife 4½d. to buy his daily dinner with, but that he had now discovered that she never spent more than 4d. for the dinner, appropriating the additional half-penny. This had been going on for seven months.

The woman confessed to taking the money, but swore that she used it for household purposes. She was acquitted.

PLATINUM MINING IN BRITISH COLUMBIA.

Platinum has long been mined in the Similkameen, about 150 miles east of Vancouver. It said that Chinamen have been earning living wages for the past fifteen years by recovering platinum from placer deposits of the Tulameen River and of Granite Creek, B.C. The Slate Creek Hydraulic Company, composed of men largely from the city of Seattle, Wash., proposes to work a tract of 320 acres on Slate Creek. Slate Creek is just over the divide of the Similkameen River, on the U. S. side, but work will be done in British Columbia also. Mr. Dudley, the United States Consul at Vancouver, tells his Government in the July report, that the proportion of precious metals in the gravel, as shown by hundreds of assays made by the Slate Creek Hydraulic Company, is about two-thirds gold to one-third coarse platinum. Some of the nuggets are as large as the little finger of a man's hand. The gravel runs 25 cents to the yard in platinum and gold. It is believed, however, that somewhere in the 320 acres of the company's claim the old bed of the creek will be crossed, and that much richer gravel will then be found. Another deposit of platinum is also said to have been discovered in Kennedy Mountain, near Princeton, British Columbia. Considering the great value of platinum, this information is of decided interest.

Commercial

MONTREAL MARKETS.

Montreal, July 23rd, 1902.

Ashes.—There have been a few recent shipments to Britain, and values appear a little firmer. First quality of pots are quoted at about \$4.20, with a little more actually paid for good tares; seconds, \$3.75 to \$3.80; pearls are very scarce, and holders ask \$6.50.

Cements and Firebricks.—Receipts for the week ending to-day are 3,500 brls. of Belgian and German cement, and 41,550 firebricks. There have been no

THE Ontario Accident and Lloyds Plate Glass

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

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3 Toronto Street, TORONTO.

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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

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.

Better order a space now.

One Page,	\$40.00
Half "	20.00
Quarter,	10.00

THE MONETARY TIMES,
TORONTO, Can.

TORONTO PRICES CURRENT.

Main table containing various commodity prices such as Breadstuffs, Groceries, Hardware, Canned Fruits, and more. Includes columns for Name of Article, Wholesale Rates, and Name of Article.

recent receipts of American cement, all makers in the United States being reported sold ahead. Prices are unchanged.

Boots and Shoes and Leather.—Most of the bigger boot and shoe manufacturing houses report good orders, and one of the more important firms has recalled its travellers, having all the orders in hand that can be well turned out for the fall trade. Quebec shoe men are also said to be better employed than they were. The demand for leather is somewhat improved, more especially for sole, box calf, kid, etc., but ordinary black leather is dull. Prices are well maintained in all lines.

Dairy Products.—Last week's exports were of a fairly liberal character, 76,479 boxes of cheese being shipped, figures some 30,000 boxes in excess of same date last year, and of butter, 16,135 pckgs. were shipped, as against only 1,897 pckgs. for same week of 1901. Cheese values are again this week a shade firmer, and finest Ontario's are now quoted at 10 to 10½c.; townships, 9¾ to 10c., and Quebecs at 9½ to 9¾c. Butter is in good demand with a good business reported in fine township creamery at 20 to 20¼c.; regular creameries, 19½c.; dairy, 16 to 17c.

Dry Goods.—The city retail trade has continued depressed under the phenomenal weather conditions, which almost suggest an overcoat, and collections in this quarter are affected, but country remittances are very fairly maintained. Travellers still report good orders, and considerable deliveries of fall goods have already been made. With regard to values nothing new is reported.

Groceries.—Raw beet sugars are cabled a penny halfpenny dearer, but the quotation is still a very low one at six shillings three farthings. Local refiners report good business, but have made no alteration in their figures, standard granulated being quoted at \$3.65, and yellows from \$3 upwards. Another cargo of Barbados molasses is discharging this week, being the last expected this season. Prices continue easy at 23 to 24c. Some samples of new Moyune gunpowders are being shown at firm prices, ranging from 22 to 28c. Japans continue to occupy a very strong position. White beans are advancing sharply, \$1.30 a bushel now being asked in quantity. A Smyrna letter under date 7th inst., says the Sultana crop is progressing favorably with estimates ranging from 31,000 to 33,000 tons. Reports with regard to figs are more and more unfavorable, and present speculative prices are higher than those quoted end of June. A leading French commission house, of Tulins, in the walnut district, writes that no further offers of last year's nuts need be expected, as all the remaining available stock has been cornered by E. M. Dadelszen & Co., Bordeaux, who have been buying in view of the unfavorable appearance of the new crop. General reports as to dates say that the crop looks well. From Patras

it is reported the currant crop is looking well, no further complaints of the peronosperos being heard, and if nothing happens before gathering the crop will be of good quality, and perhaps a little larger than last year. Nothing special is reported from Denia regarding Valencia raisins. Leading packers there still decline to make quotations, though some have made speculative offers about equal to last year.

Hides.—Trade is quiet, and there have been no recent changes in prices. We quote dealers as paying 9c. or over for No. 1 beef hides, 12 and 10c. for calfskins, 70c. for sheepskins, and 30c. for lambskins. It is probable lambskins will be advanced next week.

Metals and Hardware.—The movement in these lines continues to be well-sustained for the season, and there is nothing specially new as regards prices. The "Monteagle" has managed to get afloat and reach Montreal, with a considerable proportion of her tin, Canada and other plates, badly damaged by salt water, and the cases of the salvaged pro-

portion are said to be pretty badly knocked about. As regards prices there is not much new to note. Ingot tin has recovered a little from the decline, and 31½c. is now quoted locally; lead is a shade firmer at \$3.15; copper, steady at 13½c.; in spelter there has been a rather strong advance, and 5¼c. is now quoted; sheet zinc, 6c.

Oils, Paints and Glass.—Both linseed oil and turpentine are again weaker from 2 to 3c. a gallon. Glass is reported a little easier in Belgium, but local prices are unaltered. 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.

Confederation Life

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

Policies Free from Conditions.

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The National Life Assurance Company of Canada.

ELIAS ROGERS, - - - - - President.

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

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

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

Commercial Union

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Of LONDON, Eng.

Fire - Life - Marine

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JAS. MCGREGOR, Manager.
Toronto Office, 49 Wellington Street East.
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Telephone 2309.

Northern Assurance Co.

Of London, Eng.

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

Capital and Accumulated Funds.....\$42,990,000
Annual Revenue from Fire and Life Premiums
and from Interest on Invested Funds..... 6,665,000
Deposited with Dominion Government for
the Security of Policy-holders 235,000

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Head Office, Home Life Building, Toronto

Capital, \$1,000,000

RELIABLE AGENTS WANTED in
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Correspondence solicited.
President—HON. R. HARCOURT, M.A., K.C.
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The Dominion of Canada Guarantee & Accident Ins. Co., Toronto, Ont.

BONDS for the fidelity of employees.

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Mercantile Fire

INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND
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Provident Savings Life Assurance Society

Established 1875. of New York

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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 Sub-scribed.	Capital Paid-up	Rest	Divi-dend last 6 Months	CLOSING PRICE						
						HALIFAX, July 21, 1902	Cash val per share					
British North America	243	\$ 4,866,000	\$ 4,866,000	\$ 1,776,000	3%	138 140	335 34					
Commercial Bank, Windsor, N.S.	40	500,000	350,000	60,000	3	98 102	39 20					
Halifax Banking Co.	20	600,000	600,000	500,000	3	167 170	33 40					
Royal Bank of Canada	100	2,000,000	2,000,000	1,700,000	3	172 175	172 00					
New Brunswick	100	500,000	500,000	700,000	6	300 301	300 00					
Nova Scotia	100	2,000,000	2,000,000	2,800,000	4	255 260	255 00					
People's Bank of Halifax	20	700,000	700,000	280,000	3	133 135	26 70					
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	169 172	84 50					
Union Bank, Halifax	50	1,000,000	1,000,000	642,660	3	93 98	69 75					
Yarmouth	75	300,000	300,000	40,000	2	.....	.....			
Montreal July 23												
Eastern Townships	50	2,000,000	1,966,000	1,200,000	3	151	75 50					
Hochelaga	100	1,999,800	1,973,000	950,000	3	135 145	135 00					
Provincial Bank of Canada	25	874,000	818,000	.....	3	.....	.....			
La Banque Nationale	30	1,490,000	1,465,000	350,000	3	195 110	58 50					
Merchants Bank of Canada	100	6,000,000	6,000,000	7,000,000	3	152	152 00					
Montreal	200	12,000,000	12,000,000	8,000,000	5	256 258	512 00					
Molsons	50	2,500,000	2,500,000	2,150,000	4	215 218	106 75					
Quebec	100	2,500,000	2,500,000	900,000	3	117	117 00					
Union Bank of Can	100	2,000,000	2,000,000	650,000	3	130	130 00					
Toronto July 23												
Canadian Bank of Commerce	50	8,000,000	8,000,000	2,000,000	3	158 159	79 25					
Dominion	50	2,500,000	2,500,000	2,500,000	5	248 249	124 37					
Hamilton	100	2,000,000	2,000,000	1,600,000	5	233 234	233 50					
Imperial	100	2,500,000	2,500,000	2,125,000	5	249 250	249 00					
Ontario	100	1,400,000	1,390,000	425,000	3	130 134	130 00					
Ottawa	100	2,000,000	2,000,000	1,705,000	4	243	121 50					
Standard	50	1,000,000	1,000,000	850,000	5	216 218	216 50					
Toronto	100	2,500,000	2,497,000	2,597,000	5	247	247 00					
Traders	100	1,350,000	1,350,000	350,000	3	122	122 00					
Western	100	500,000	418,000	150,000	3	109	109 50					
						*quarterly						
						†And 1% bonus						
LOAN COMPANIES. SPECIAL ACT DOM. & ONT.												
Canada Permanent and Western Cana- da Mortgage Corporation						10	6,000,000	6,000,000	1,500,000	119 1/2	11 95	
UNDER BUILDING SOCIETIES ACT, 1859												
Agricultural Savings & Loan Co.						50	630,200	630,200	207,000	3	117 119	58 50
Toronto Mortgage Co.						50	1,120,860	725,000	250,000	2 1/2	93	46 50
Canada Savings & Loan Co.						50	750,000	750,000	268,000	3	118	59 00
Dominion Sav. & Inv. Society						50	1,000,000	934,200	40,000	2	70 1/2	35 25
Huron & Erie Loan & Savings Co.						50	3,000,000	1,400,000	925,000	4 1/2	182 1/2	91 25
Hamilton Provident & Loan Soc.						100	1,500,000	1,100,000	340,000	3	120	120 00
Landed Banking & Loan Co.						100	700,000	700,000	185,000	3	118	118 00
London Loan Co. of Canada						50	679,700	679,700	85,500	3	110	55 00
Ontario Loan & Deben. Co., London						50	2,000,000	1,200,000	560,000	3	21	60 50
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	18 00
UNDER PRIVATE ACTS.												
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)						100	2,000,000	398,481	120,000	68 69	58 00
Central Can. Loan and Savings Co.						100	2,500,000	1,250,000	500,000	1 1/2	135	135 00
London & Can. Ln. & Agy. Co. Ltd. do.						50	1,000,000	1,000,000	210,000	3	97 100	48 50
Man. & North-West. L. Co. (Dom. Par.)						100	1,500,000	375,000	70	70 00
"THE COMPANIES' ACT," 1877-1889.												
Imperial Loan & Investment Co. Ltd.						100	839,850	734,590	174,000	2 1/2	80	80 00
Can. Landed & National Inv't Co., Ltd.						100	2,008,000	1,004,500	350,000	3	107	107 00
Real Estate Loan Co.						40	578,840	373,720	50,000	2	78	31 20
ONT. JT. STK. LETT. PAT. ACT, 1874.												
British Mortgage Loan Co.						100	450,000	410,000	140,000	3
Ontario Industrial Loan & Inv. Co.						100	373,000	219,993
Toronto Savings and Loan Co.						100	1,000,000	600,000	120,000	3	127	127 00

INSURANCE COMPANIES ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Divi-dend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale July 11
250,000	8 ps	Alliance	20	21-5	9 1/2 9 1/2
50,000	35	C. Union F.L. & M.	50	5	44 45
200,000	8 1/2	Guardian F. & L.	10	5	9 9
60,000	25	Imperial Lim.	20	2	18 1 1/2
136,493	5	Lancashire F. & L.	20	2	.....
35,862	20	London Ass. Corp.	25	12 1/2	51 52
10,000	17 1/2	London & Lan. L.	10	2 1/2	18 1 1/2
85,100	24	London & Lan. F.	25	2 1/2	18 1 1/2
245,640	30	Liv. Lon. & Globe.	Stk	2	43 1/2 44 1/2
30,000	90	Northern F. & L.	100	10	70 72
110,000	34 1/2 ps	North Brit. & Mer.	25	6 1/2	36 37 1/2
53,776	35	Phenix	50	5	31 32
125,234	63 1/2	Royal Insurance	20	3	48 49 1/2
10,000	.....	Standard Life	50	12	.....
240,000	8/6 ps	Sun Fire	10	10	10 1/2
CANADIAN. July 24					
15,000	6 1/2	Brit. Amer. F. & M.	\$50	\$50	98
2,500	8	Canada Life	400	150	1
10,000	15	Confederation Life	100	270	99
7,000	15	Sun Life Ass. Co.	100	15	400 410
5,000	5	Quebec Fire	100	65	.....
2,000	25	Queen City Fire	50	25	280
50,000	14	Western Assurance	40	20	96
do. fully pd. 96					

DISCOUNT RATES.			London, July 4	
Bank Bills, 3 months	.....	2 1/2	.....	2 1/2
do do, 6	.....	2 1/2	.....	2 1/2
Trade Bills, 3 do	.....	2 1/2	.....	2 1/2
do do, 6 do	.....	3	.....	3 1/4

RAILWAYS.

	Par value \$ Sh.	London July 11
Canada Pacific Shares, 3%	\$100	138 1/2 138 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	138 1/2 138 1/2
do. 5% perpetual debenture stock	.....	134 137
do. Eq. bonds, 2nd charge 6%	.....	125 128
do. First preference	10	106 107
do. Second preference stock	.....	91 92
do. Third preference stock	.....	39 1/2 39 1/2
Great Western per 5% debenture stock	.....	100 127 130 1/2
Midland Stg. 1st mig. bonds, 5%	100	105 107
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	106 108

SECURITIES.			London July 11	
Dominion 5% stock, 1903, of Ry. loan	.....	101 104	.....	101 104
do. 4% do. 1904, 5, 6, 8	.....	105 107	.....	105 107
do. 4% do. 1910, Ins. stock	.....	102 104	.....	102 104
do. 3 1/2% do. Ins. stock	.....	101 103	.....	101 103
Montreal Sterling 5% 1908	.....	101 103	.....	101 103
do. 5% 1874	.....	98 100	.....	98 100
do. 1879, 5%	.....	101 103	.....	101 103
City of Toronto Water Works Deb., 1906, 6%	.....	103 109	.....	103 109
do. do. gen. con. deb. 1920, 5%	.....	109 111	.....	109 111
do. do. stg. bonds 1928, 4%	.....	101 103	.....	101 103
do. do. Local Imp. Bonds 1913, 4%	.....	98 101	.....	98 101
do. do. Bonds 1929, 3 1/2%	.....	98 100	.....	98 100
City of Ottawa, Stg.	.....	104 104	.....	104 104
do. do. 4 1/2% 20 year deb.	.....	105 107	.....	105 107
City of Quebec, con.	.....	103 105	.....	103 105
do. do. sterling deb.	.....	102 104	.....	102 104
City of Vancouver,	.....	103 105	.....	103 105
do. do.	.....	105 107	.....	105 107
City of Winnipeg, deb	.....	1914 5%	.....	1914 5%

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

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

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

FOUNDED 1825.

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

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:
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J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

H. S. MALLET, Manager and Secretary.

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

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant Manager.

City Agents } JAFFRAY & MacKENZIE
 } JOSEPH LAWSON.

THE DOMINION LIFE ASSURANCE CO. GROWTH IN 1901.

	1900	1901
Amount of Applications.....	\$ 681,700	\$ 959,700
Policies Issued.....	583,970	841,090
Net Insurance Gained.....	232,496	542,202
Total at Risk.....	3,879,332	4,421,624
Income.....	138,057	158,459
Expenditure.....	59,842	79,079
Total Assets.....	539,266	615,690
Total Security to Policy-holders.	839,266	915,690

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

QUEEN CITY Fire Insurance Co. HAND-IN-HAND Insurance Company.

MILLERS & MANUFACTURERS
Insurance Company.
Fire Ins. Exchange
Corporation.
Authorized Capitals, **\$1,250,000**

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

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY

ESTABLISHED 1858
Managers and Underwriters.

When writing to advertisers please mention The Monetary Times.

2, \$5.12½; No. 3, \$4.87½; No. 4, \$4.37½; dry white lead, 5½ to 6c.; pure; No. 1, do., 5c.; genuine red, ditto, 5c.; No. 1, red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$2; bladder putty, in bbls., \$2.35; ditto, in kegs, or boxes, \$2.50; 25-lb tins, \$2.45; 12½-lb. tins, \$2.75. London washed whiting, 40 to 45c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Paris green, in kegs, 14½ to 15c.; in lb. packages, 16c.; window glass, \$2.10 per 50 feet for first break; \$2.20 for second break.

TORONTO MARKETS.

Toronto, July 24th, 1902.

Chemicals, Drugs, Etc.—A fairly active business is being transacted in local drug circles, though no special feature comes up for notice this week. Prices remain steady. The advance in cod liver oil appears now to have come to a standstill. Paris green is firm. From New York comes news of an improvement in the jobbing demand for quinine, but speculative interests still remain dull. Opium is quiet, but the price keeps steady.

Flour and Gram.—A certain degree of dullness is to be noted in the flour market, but 90 per cent. patents continue to be quoted at \$2.90 in buyers' bags, middle freights. Millfeed keeps quite steady. shorts selling at \$20.50, and bran \$15.50 middle freights. Oatmeal remains about the same. Ontario wheat is now somewhat scarce and has advanced in price about a cent. Corn is strong, though it made a considerable drop during the last few days in Chicago. Peas are dull. Oats are a little firmer.

Dry Goods.—The wholesalers report very busy conditions of late; indeed, so hard pressed are many of them that they find it difficult to fill orders from day to day. Travellers out on the road are sending in orders very freely. The good prospects are stimulating business as is also the improvement in the weather.

Fruits and Vegetables.—Currants, raspberries, and now gooseberries have

LIVERPOOL PRICES

Liverpool, July 24, 12.30 p.m.

	s.	d.
Wheat, Spring.....	6	2½
Red Winter.....	6	1½
No. 1 Cal.....	6	5
Corn.....	6	0
" old.....	5	2½
Peas.....	6	8½
Lard.....	53	6
Pork.....	82	6
Bacon, heavy.....	58	6
" light.....	59	0
Tallow.....	38	0
Cheese, new white.....	47	6
Cheese, new colored.....	48	6

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 Mutual Life Insurance Company

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year Ending December 31, 1901.

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

INCOME

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

DISBURSEMENTS

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

ASSETS

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

LIABILITIES

Liability for Policy Reserves, etc.....	\$289,652,388 84
Liability for Contingent Guarantee Fund	60,706,582 83
Liability for Authorized Dividends.....	2,480,000 00
	\$352,838,971 67
Insurance and Annuities in force	\$1,243,503,101 11

FIRE FOUNDED 1792 MARINE

INSURANCE COMPANY OF NORTH AMERICA

OF PHILADELPHIA

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

ROBERT HAMPSON & SON
General Agents for Canada,
18 Corn Exchange Building, MONTREAL, QUE.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

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

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

The Great-West Life Assurance Company.

WORLD-WIDE POLICIES

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

The Lowest Premiums
The Highest Guarantees

Head Office, - Winnipeg
Branch Office, - - Ontario

18 Toronto St., Toronto.
WRITE FOR PARTICULARS.

The Australian Trading World.

Weekly. Price, 2d. Thursday.
Established 1886

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

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

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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:

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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.

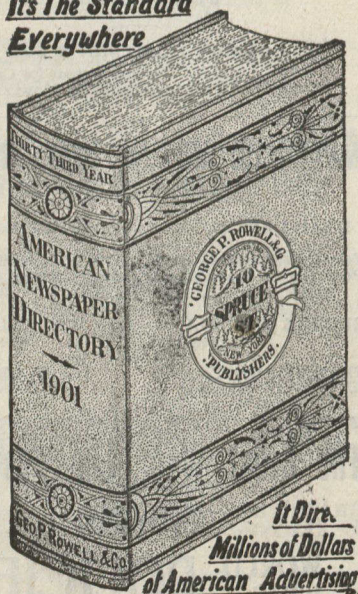
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The June issue begins Volume 12 of this acknowledged leader among advertising trade journals. Let it mark the beginning of your subscription year if your name is not already on our list.

Profitable Advertising,

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

*It's The Standard
Everywhere*



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

Price Five Dollars.
Delivered Carriage Paid.

GEORGE P. ROWELL & CO.,

Publishers American
Newspaper Directory,

10 SPRUCE STREET, NEW YORK.

When writing to advertisers please
mention The Monetary Times.

been coming in quite freely after the slight lull caused by the wet weather. All the domestic fruits are meeting with a ready sale. A fair supply of lemons exists in the market, but oranges are very few. Prices are quoted as follows: Bananas, per bunch, \$1.50 to \$2; oranges, Sorrento, \$4 to \$4.25 per box; lemons, Messina, \$2.50 to \$3.50; Florida pineapples, 30's to 42's, \$3.25 to \$3.75 per case; loose, according to size, 5c. to 14c.; tomatoes, 4-basket carrier, 90c. to \$1; strawberries, per quart, 7c.; cherries, per basket, 90c. to \$1.25; California apricots, \$1.50 per case; California peaches, \$1.50 per case; California plums, per case, \$1.75; California pears, per case, \$4.45 to \$5; watermelons, 25c. to 30c.; gooseberries, 40c. to 60c. per basket; red currants, per basket, 30c. to 45c.; black currants, per basket, 80c. to \$1; red raspberries, per box, 7c. to 10c.; black, 7c. to 8c.; muskmelons, per crate, \$2.50 to \$3; huckleberries, per basket, 80c. to \$1; harvest apples, per basket, 40c.

Hardware.—No changes in price have taken place since last issue. A fair volume of business for this time of the year is passing. The harvest tool season has opened in earnest. In heavy metals, a large trade is being done. Prices keep very firm, in sympathy with conditions in the United States, and to a certain extent, with those in Great Britain.

Hides and Leather.—The market for hides, though prices have not receded, is dull, Calfskins are steady. Tallow remains the same. The leather trade, though quiet for the moment, presents bright prospects. In Chicago a fairly full volume of business is reported transacted last week and prices advanced slightly for some grades. Native steers sold up to 13½c. and heavy Texas to 14½c. Prices quoted are 13¼ to 13½c. for native steers, 14½c. for heavy Texas, 12¼ to 12½c. for butt brands, 12 to 12¼c. for Colorados, 10½c. for heavy native cows and 10¼c. for branded ditto. Country hides are firm at 8¾c. for No. 1 buffs. On the 17th there was a sale in London, Eng., of sheepskins, numbering 3,119 bales. Competition was slow and prices were irregular. Merino combing and clothing were firm and unchanged. Fine crossbreds were unchanged to ¼d. lower and medium and low grades showed a decline ranging from ¾d. to ½d.

Groceries.—The general grocery trade has been fairly active the last few days. Sugars remain in about the same comparatively quiescent state, though a keener demand is beginning to spring up for preserving purposes. Molasses is very weak. A somewhat easier feeling prevails in coffee, owing to large crop reports in Brazil. In dried fruits, currants are weaker, having declined a fraction of a cent. Other fruits of this class remain about the same. It is difficult to procure supplies in any quantity of canned tomatoes, and they are correspondingly strong in price. New pack salmon is in fair request.

Wool.—The offerings of fleece are quite liberal, but local dealers are buying but little, there being no export demand. This week there was another wool sale in London, at which the offerings numbered 11,433 bales. The attendance was large. A good supply of scoureds was in active request, the home trade trading fine New Zealand grades, while French and German buyers secured fair quantities of combing. All other grades of merinos sold quickly at full rates, Americans securing some fine lots. Crossbreds were in brisk demand, chiefly for the home trade. Prices for crossbreds were firm. A few lots of good medium greasy were sold to Americans. A good selection of Tasmanian caused active bidding, and sales were made at extreme rates.

The Wall Street Journal

Gives advice and answers, without charge, enquiries about investments. Studies underlying causes of market movements. Determines facts governing value of securities. Criticizes, analyses and reviews Railroad and Industrial reports. Has complete tables of earnings of properties. Quotes active and inactive stocks and bonds. Records the last sale of bonds and the yield on investment at the price.

One who daily consults THE WALL STREET JOURNAL is better qualified to invest money safely and profitably and to advise about investments than one who does not do so.

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Correspondence solicited by

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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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Prosperous & Progressive

THE SUN LIFE of CANADA

THE REASON

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

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

THE **Federal Life** Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

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

Phoenix Assurance Company,
Limited,
OF LONDON, Eng.
Established - 1782.

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

PATERSON & SON,
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co. Incorporated 1851

Fire and Marine

Head Office, **Toronto, Ont.**

Capital \$2,000,000 00
Assets, over 3,260,000 00
Annual Income 3,380,000 00

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

BRITISH AMERICA Assurance Co'y

Head Office, **TORONTO.** + **FIRE AND MARINE**

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

DIRECTORS:

HON. **GEO. A. COX**, President. **J. J. KENNY**, Vice-President.
Hon. S. C. Wood. E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
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Three points that commend the Crown Life to Insurance men who want contracts with a company for which it is easy to do business. Write the Head Office, Toronto, for particulars.

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The Metropolitan Life INSURANCE CO. OF NEW YORK.

"The Leading Industrial Company of America."

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

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

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

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

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

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

London and Lancashire Life

Head Office for Canada:

Company's Bldg., 164 St. James St.,
Montreal

Chairman Canadian Board:

The Right Honorable Lord Strathcona
and Mount Royal.

General Manager for Canada:

B. HAL. BROWN

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1901—

Fire Premiums	\$10,026,410
Income Life Branch	5,528,650
Total Revenue	\$15,555,060
Total Assets	\$76,697,960
Canadian Investments	7,980,462

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

SUN FOUNDED A.D. 1710

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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,
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H. M. BLACKBURN, : : : : Manager
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HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented
Districts.

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NATIONAL Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

H. M. Lambert
Manager

BRITISH EMPIRE LIFE ASSURANCE CO.

Established
56 Years.

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

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

A. McDOUGALD, Manager,
MONTREAL

Standard Life Assurance Co.

Established 1825.
Head Office for Canada:
MONTREAL of Edinburgh

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. McGOUN, Manager
CHAS. HUNTER, Chief Agent Ontario.

Liverpool and London and Globe INSURANCE COMPANY

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

Insurances accepted at lowest
Current Rates

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



ESTABLISHED A.D. 1720

THE LONDON ASSURANCE

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

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

FIRE RISKS accepted at current rates.
Toronto Agents:

S. Bruce Harman, 19 Wellington Street East.

WELLINGTON MUTUAL Fire Insurance Co.

Established 1840

Business done on the Cash and Premium Note
System.

GEORGE SLEEMAN, Esq., President.
JOHN DAVIDSON, Esq. Secretary.
Head Office, Guelph, Ont.

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, Wm. McCabe,
SECRETARY 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:

ANDREW F. GAULT, Esq., and HON. L. J. FORGET.
HON. JAMES O'BRIEN HON. ROBT. MACKAY
JONATHAN HODGSON, Esq. DAVID MORRICE, Esq.
SAMUEL FINLEY, Esq. H. N. BATE, Esq.
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 cor-
respond 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