

THE MONETARY TIMES

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AND INSURANCE CHRONICLE.

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TORONTO, ONT., FRIDAY, AUGUST 16, 1901.

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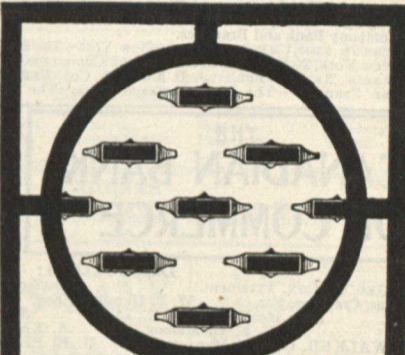
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The
"Modern
Shoe
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Is being enlarged
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J. & T. BELL
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"HAGAR"

Fine Footwear



"HAYES"
PATENT STEEL LATHING

Is better than others because
it requires less mortar, can
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applied and has greater
rigidity.

It is fire, water and vermin proof—and
reliably durable, costing least in the end.
Many tests have proved its superiority.
Write us about it.

THE METALLIC ROOFING CO., LIMITED
WHOLESALE MANFRS.
TORONTO, - - CANADA.

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Fruits
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Complete lines now in stock

PERKINS, INCE & CO.
41 and 43 Front Street East, TORONTO

METAL SHINGLES FLAT ROOFING
CORRUGATED IRON CRIMPED ROOFING
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ASK for
Catalogue and Samples
Free.

WINDOW AND DOOR CAPS
SKYLIGHTS VENTILATORS
PIPE AND TROUGHING
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RICE LEWIS & SON
LIMITED.

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President.
A. BURDETT LEE,
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Wholesale
& Retail

Shelf and
Heavy

HARDWARE,

.. BAR ..

Iron and Steel,

Wrought Iron
PIPE and
FITTINGS.

TORONTO, - Ontario.

FENSOM'S
ELEVATORS

ONLY
ONE
GRADE
THE
BEST

The New
Mutual Life
Buildings,
Port Elizabeth,
South Africa,
are fitted with
FENSOM
ELEVATORS
The "One Grade"
was wanted.

THE FENSOMELEVATOR
WORKS
TORONTO DUKE STREET.

BANK OF MONTREAL

Established 1817.
Incorporated by Act of Parliament

Capital all Paid-up, \$12,000,000 00
erve Fund... 7,000,000 00
Undivided Profits.. 510,084 04

HEAD OFFICE:
MONTREAL

Board of Directors:
RT. HON. LORD STRATHCONA and MOUNT ROYAL, G.C.M.G., President.
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E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector and Supt. of Branches.
W. S. CLOUSTON, Insp. of Branch Returns. F. W. TAYLOR, Ass't Insp. JAS. AIRD, Sec.
BRANCHES IN CANADA. MONTREAL—H. V. Meredith, Manager.

<p>Ontario</p> <p>Almonte Belleville Brantford Brockville Chatham Cornwall Deseronto Fort William Goderich Guelph Hamilton Kingston Lindsay</p>	<p>Ontario—Con.</p> <p>London Ottawa Perth Peterboro Picton Sarnia Stratford St. Mary's Toronto " Yonge St. Br. Wallaceburg</p>	<p>Quebec</p> <p>Montreal " West End Br. Calgary, Alberta " Seigneurs St. Lethbridge, Alta. " Pt. St. Charles Regina, Assa.</p>	<p>Manitoba & N.W.</p> <p>Winnipeg, Man. Calgary, Alberta Lethbridge, Alta. Regina, Assa.</p>
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Lower Prov.

<p>Chatham, N. B. Fredericton, N. B. Moncton, N. B. St. John, N. B. Amherst, N. S. Halifax, N. S. Sydney, N. S.</p>	<p>British Col.</p> <p>Greenwood Nelson New Denver New Westminster Rossland Vancouver Vernon Victoria</p>
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NEWFOUNDLAND—St. John's, Nfld.—Bank of Montreal.
IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E.
ALEXANDER LANG, Manager.

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

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

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

THE MOLSONS BANK

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

HEAD OFFICE,
MONTREAL

Incorporated by Act of Parliament, 1855.

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

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<p>Alvinston, Ont. Aylmer, Ont. Brockville, Ont. Calgary, N.W.T. Clinton, Ont. Chesterville, Ont. Exeter, Ont. Fraserville, Que. Hamilton, Ont. Hensall, Ont.</p>	<p>Kingsville, Ont. Knowlton, Que. London, Ont. Meaford, Ont. Montreal, Que. " St. Catherine (St. Branch) Mar. & Harbor Br. Jacques Cartier Sq. Morrisburg, Ont. Norwich, Ont.</p>	<p>Ottawa, Ont. Owen Sound, Ont. Port Arthur, Ont. Quebec, Que. Revelstoke St'n, BC Ridg'town, Ont. Simcoe, Ont. Smith's Falls, Ont. Sorel, P.Q. St. Thomas, Ont.</p>	<p>Toronto, Ont. Toronto Junction Trenton, Ont. Valleyfield, Que. Vancouver, B.C. Victoria, B.C. Victoriaville, Que. Waterloo, Ont. Winnipeg, Man. Woodstock, Ont.</p>
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AGENTS IN CANADA—Quebec—Eastern Townships Bank. Ontario—Dominion Bank. Imperial Bank, Canadian Bank of Commerce. New Brunswick—Bank of New Brunswick. Nova Scotia—Halifax Banking Co., Bank of Yarmouth. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Canadian Bank of Commerce. Manitoba and Northwest—Imperial Bank of Canada. Newfoundland—Bk. of Nova Scotia, St. John's. Yukon Territory, Dawson City—Bank of British North America.

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

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

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers Circular Letters issued, available in all parts of the world.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE,
TORONTO

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

DIRECTORS:
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Jas. Crathern, Esq. W. B. Hamilton, Esq. Matthew Leggat, Esq.
John Hoskin, Esq., K.C., LL.D. J. W. Flavelle, Esq.
W. E. H. Massey, Esq. A. Kingman, Esq.
B. E. WALKER, General Manager. J. H. PLUMMER, Asst. General Manager
A. H. Ireland, Chief Inspector and Superintendent of Branches.

BRANCHES OF THE BANK IN CANADA

<p>Ontario:</p> <p>Ayr Barrie Belleville Berlin Elenheim Brantford Cayuga Chatham Collingwood</p>	<p>Dresden Dundas Dunnville Galt Fort Frances Goderich Guelph Hamilton London Orangeville</p>	<p>Ottawa Paris Parkhill Peterboro Port Perry St. Catharines Sarnia Sault Ste. Marie Seaforth</p>	<p>Simcoe Stratford Stratroy Toronto Toronto Junction Walkerton Walkerville Waterloo Windsor Woodstock</p>
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Quebec, Manitoba, British Columbia,

<p>Montreal Yukon District Dawson</p>	<p>Winnipeg Atlin Cranbrook Ferne White Horse</p>	<p>New Westminster Kamloops Nelson Rossland Victoria</p>
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London, 60 Lombard St., E.C. S. Cameron Alexander, Manager.

In the United States:
New York. San Francisco, Cal. Portland, Ore. Seattle, Wash. Skagway, Alaska.
Bankers in Great Britain—The Bank of Scotland, London; Lloyds Bank, Limited; Smith, Payne & Smiths, London.

CORRESPONDENTS ABROAD:

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

BANK OF BRITISH NORTH AMERICA

Established in 1836.
Incorporated by Royal Charter in 1840.

LONDON OFFICE,
5 Gracechurch Street, E.C.

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

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

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

BRANCHES IN CANADA:

<p>London. Brantford. Hamilton. Toronto. Midland. Kingston.</p>	<p>Ottawa. Montreal. Quebec. St. John, N.B. Fredericton, N.B. Halifax, N.S.</p>	<p>Sydney, Cape Breton. Winnipeg, Man. Brandon, Man. Ashcroft, B.C. Greenwood, B.C. Kaslo, B.C.</p>	<p>Rossland, B.C. Vancouver, B.C. Victoria, B.C. Atlin, B.C. Dawson, City (Yukon Dis.</p>
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Drafts on South Africa may be obtained at the Bank's Branches

AGENCIES IN THE UNITED STATES, Etc.

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

THE MERCHANTS BANK OF CANADA

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

Head Office,
MONTREAL.

Board of Directors:
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Jonathan Hodgson, Esq. John Cassils, Esq. H. Montagu Allan, Esq.
James P. Dawes, Esq. Robert Mackay, Esq. Thos. Long, Esq. Chas. R. Hosmer, Esq.
GEORGE HAGUE, General Manager THOS. FYSHE, Joint General Manager
E. F. HEBDEN, Supt. of Branches.

Branches in Ontario

<p>Acton Alvinston Athens Belleville Berlin Brampton Chatham Chesley Eganville</p>	<p>Elora Galt Gananoque Hamilton Hanover Hespele Ingersoll Kincardine Sub-Agency—Lansdowne (sub-agency to Gananoque).</p>	<p>Kingston Leamington London Lucan Markdale Mildmay Mitchell Napane Remfrew</p>	<p>Oakville Ottawa Owen Sound Parkdale Perth Prescott Preston Renfrew Windsor</p>	<p>Stratford St. Thomas Tilbury Toronto Walkerton Watford Westport Windsor</p>
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Beauharnois, Hull, Lachine, Mile End, Montreal, do. St. Catherine St. Branch, do. East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke St. Cunegonde (Montreal), St. Jerome, St. Johns, St. Sauveur (de Quebec)

Branches in Manitoba & North-West Territories

Brandon, Carberry, Edmonton, Gladstone, Medicine Hat, Neepawa, Portage La Prairie, Souris, Winnipeg.

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

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

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

NEWFOUNDLAND—Merchants Bank of Halifax.
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants Bank of Halifax.
BRITISH COLUMBIA—Bank of British Columbia.
A general Banking business transacted.
Letters of Credit issued, available in China, Japan and other foreign countries.

THE DOMINION BANK

Capital (paid-up)... \$2,440,000
Reserve Fund..... 2,440,000

HEAD OFFICE,
TORONTO

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

BRANCHES

<p>Belleville Brampton Cobourg</p>	<p>Guelph Huntsville, Ont. Lindsay</p>	<p>Montreal Napanea Orillia</p>	<p>Oshawa Seaforth Uxbridge</p>	<p>Whitby Winnipeg</p>
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Gravenhurst
North End

TORONTO—Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen Street, cor. Eather Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College Street.

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

T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

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

HEAD OFFICE,
TORONTO

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

AGENCIES

<p>Ailsa Craig Bowmanville Bradford Brantford</p>	<p>Brighton Brussels Campbellford Cannington</p>	<p>Chatham Colborne Durham Forest</p>	<p>Harriston Kingston Markham</p>	<p>Parkdale, Toronto Picton Richmond Hill Stouffville</p>
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BANKERS

NEW YORK—Importers and Traders' National Bank.
MONTREAL—Canadian Bank of Commerce.
LONDON, ENGLAND—National Bank of Scotland.
All banking business promptly attended to. (Circulars order etc. solicited.)
GEO. P. REIT, General Manager

THE BANK OF TORONTO

Incorporated 1855
Head Office, Toronto, Can.

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

DIRECTORS

GEORGE GOODERHAM, President
Henry Cawthra
DUNCAN COULSON, General Manager

WILLIAM HENRY BEATTY, Vice-President
Geo. J. Cook
William George Gooderham
JOSEPH HENDERSON, Inspector

Branches

Toronto	Cobourg	Montreal	Pt. St. Charles	Port Hope
" King St. W.	Collingwood			Rossland, B.C.
Barrie	Gananoque	Peterboro		St. Catharines
Brockville	London	Petrolia		Stayner
Copper Cliff, Ont.	London East			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, - - - - - 550,000

BOARD OF DIRECTORS:
Andrew Thomson, Esq., President
Hon. John Sharples, Vice-Pres.
D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq. Wm. Price, Esq. Wm. Shaw, Esq.
E. E. WEBB, General Manager. J. G. BILLETT, Inspector.
F. W. S. CRISPO, Assistant Inspector.

Branches:

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

Foreign Agents:

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

IMPERIAL BANK OF CANADA

HEAD OFFICE, - - TORONTO

D. R. Wilkie, General Manager

BRANCHES

Hamilton	Montreal	Port Colborne	St. Thomas	Toronto
Ingersoll	Niagara Falls	Rat Portage	St. Catharines	Welland
Listowel	Ottawa	St. Thomas	Sault Ste. Marie	Woodstock

Brandon, Man. Edmonton, Alta. Prince Albert, Sask. Revelstoke, B.C.
Ca gary, Alta. Nelson, B.C. Winnipeg, Man. Vancouver, B.C.
Golden, B.C. Portage La Prairie, Man. Strathcona, Alta.

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

THE ONTARIO BANK

Head Office, TORONTO

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

DIRECTORS

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

BRANCHES

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

Buckingham, Que.

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

AGENTS

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

The ROYAL Bank of Canada

Head Office, HALIFAX, N.S.

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

Directors. Thomas E. Kenney, Esq., President; Thomas Ritchie, Esq., Vice-President; Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.
General Manager, Edson L. Pease, Montreal. Sec'y and Superintendent of Branches, W. B. Torrance, Halifax. Inspector, W. F. Brock, Halifax.

Branches and Agencies of the Bank

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

Correspondents

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

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.
Head Office, TORONTO

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

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

Board of Directors

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

Branches

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

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

THE QUEBEC BANK

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

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

Board of Directors:
John Breakey, Esq., President
John T. Ross, Esq., Vice-President
F. Billingsley C. F. Smith
Gaspard Lemoine W. A. Marsh Veasey Boswell THOS. McDOUGALL 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.	Shawenegan Falls, P.Q.

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

BANK OF HAMILTON

HEAD OFFICE, HAMILTON.

Capital (all paid-up)... \$1,395,750
Reserve Fund..... 1,500,000

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

J. TURNBULL, Cashier H. S. STEVEN, Assistant Cashier

Agencies

Beamsville	Dundalk	Jarvis, Ont.	Niagara Falls	Stonewall, Man.
Berlin	Georgetown	Listowel	Orangeville	Simcoe
Blyth	Hamilton	Lucknow	Owen Sound	Southampton
Brandon, Man.	" Barton St.	Manitou, Man.	Palmerston	Toronto
Carman, Man.	" East End	Milton	Plum Coulee, Man.	Vancouver, B.C.
Chesley	Grimsby	Mitchell	Port Elgin	Wingham
Delhi	Horrie	Morden, Man.	Port Rowan	Winkler, Man.
Dundas	Hamiota, Man.			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 - - - - - \$2,000,000
Rest - - - - - 1,665,000

Directors

CHARLES MAGEE, President. GEORGE HAY, Vice-President
Hon. Geo. Bryson Alex. Fraser John Mather David Maclaren 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—Wellington Street, 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.

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N.B.
Incorporated by Act of Parliament, 1864

A. F. RANDOLPH, President J. W. SPURDEN, Cashier

Foreign Agents

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

BANK OF NOVA SCOTIA

HEAD OFFICE, HALIFAX, N.S.

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

Directors:
John Y. Payzant, President
Chas. Archibald, Vice-President
R. L. Borden, G. S. Campbell
J. W. Allison, Hector McInnes.
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, Yaguash, Tellartown Westville, Yarmouth. In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews (sub. to St. Stephen), Sussex, Woodstock. In P. E. I.—Charlottetown and Summerside. In Quebec—Montreal and Paspebiac. In Ontario—Almonte, Arnprior, Berlin, Ottawa, Toronto. In Manitoba—Winnipeg. In Newfoundland—St. John's and Harbor Grace. In West Indies—Kingston, Jamaica. In United States—Boston, Mass.; Calais, Maine; Chicago, Ill.

THE NATIONAL BANK OF SCOTLAND

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

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

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

THE Question

of security will always arise in the mind of a person who has money to invest. The same security that a person has who invests his money in a private mortgage is offered by this Company. Our money is all lent on mortgage, and very great care is taken that the mortgage does not exceed more than 60% of the value of the property offered as security. The character and occupation of the borrower is always taken into consideration, and we must be satisfied that the moral hazard is good before a loan is made. Stock in a Company that offers such excellent security should undoubtedly be satisfactory and interesting to investors. Write us for particulars.

THE STANDARD LOAN COMPANY TORONTO

Equity Chambers, Adelaide St. E., Toronto.
ALEX. SUTHERLAND, D.D. W. S. DINNICK
President Manager

The Canada Permanent and Western Canada Mortgage Corporation, Toronto Street, Toronto

receives Deposits from Corporations, Firms and Individuals on favorable terms, and will be glad to meet or correspond with any who contemplate opening accounts.

Its Debentures are approved by order of the Lieutenant-Governor-in-Council of Ontario as an investment for Trust Funds.

THE WESTERN BANK OF CANADA

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

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

HALIFAX BANKING CO.

Capital Paid-up	\$600,000	Reserve Fund	\$475,000
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Incorporated 1872.
HEAD OFFICE, HALIFAX, N.S.
 H. N. WALLACE Cashier

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

BANK OF YARMOUTH NOVA SCOTIA

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

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

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

Prompt attention to Collections.

The RELIANCE Loan and Savings Co. of Ontario

84 King St. East, Toronto

President, HON. JOHN DRYDEN
 Vice-President, JAMES GUNN, Esq.
 Manager, JOHN BLACKLOCK
 Secretary, H. WADDINGTON.

Progress of the Company

	Total Assets	Earnings
1st year	\$40,751.79	\$1,105.71
2nd "	255,334.91	9,500.48
3rd "	488,423.28	28,155.93
4th "	757,274.40	49,133.80
5th "	944,316.03	66,637.85

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 10 per cent.

INCORPORATED 1836

ST. STEPHEN'S BANK

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.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

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

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

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

Head Office—King St., Hamilton
 C. FERRIE, Treasurer

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,
 LONDON, CANADA

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

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

St. Stephen's. N. B.

EASTERN TOWNSHIPS BANK

Established 1859.
 Authorized Capital, \$2,000,000 Capital paid up, \$1,742,535 Reserve Fund, \$1,050,000
Board of Directors
 R. W. HENEKER, President. HON. M. H. COCHRANE, Vice-President.
 Israel Wood J. N. Galer N. W. Thomas G. Stevens
 C. H. Kathan H. B. Brown, K.C. J. S. Mitchell
 Head Office—Sherbrooke, Que. WM. FARWELL, General Manager.
 Branches—Province of Quebec: Montreal, Waterloo, Cowansville, Rock Island, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe, Ormstown. Province of B. C.: Grand Forks, Phoenix.
 Agents in Canada—Bank of Montreal and Branches. Agents in London, Eng.—National Bank of Scotland. Agents in Boston—National Exchange Bank. Agents in New York—National Park Bank.
 Collections made at all accessible points and remitted.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital	\$700,000	Reserve Fund	260,000
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Board of Directors:
 PATRICK O'MULLIN, President GEORGE R. HART, Vice-President
 J. J. Stewart, W. H. Webb, Hon. G. J. Troop, D. R. Clarke, Cashier.
Head Office, HALIFAX, N.S.

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

LONDON & CANADIAN LOAN & AGENCY CO.

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

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

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

Rates on application
 V. B. WADSWORTH, Manager,
 103 Bay Street, Toronto.

LA BANQUE NATIONALE

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

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

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

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

Huron and Erie

Loan and Savings Company

London, Ont.

Capital Subscribed	.....	\$3,000,000
Capital Paid-up	.....	1,400,000
Reserve Fund	.....	890,000

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

Debentures issued in Currency or Sterling.

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

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

The Home Savings and Loan Company,

LIMITED.

Office No. 78 Church St. Toronto

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

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

JAMES MASON, Manager.

THE

Toronto Mortgage Company

Office, No. 13 Toronto St.

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

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	... ..	4,271,240

DIRECTORS:

John Lang Blaikie, Esq., President.

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

A. R. Creelman, K.C., Hon. Senator Gowan, LL.D., C.M.G.,

J. K. Osborne, J. S. Playfair, N. Silverthorn, John

Stuart, Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.

EDWARD SAUNDERS, Manager

Imperial Loan & Investment Co. of Canada,

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

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

President—James Thorburn, M.D.

Vice-President—Ald. Daniel Lamb.

General Manager—E. H. Kerland.

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

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

INDUSTRIAL NEWS.

The Granby Rubber factory has been started again after having been shut down for the customary summer renovation and repairs. Last year is understood to have been a very profitable one for the company.

We understand that the trouble in Toronto between the brass moulders and their employers, which resulted in the idleness of the former for two months, has been amicably settled on a compromise, the men accepting the old rate of wages, but being granted more satisfactory hours of labor.

The Dominion Government has granted a syndicate of British and Canadian capitalists a concession whereby they may divert water from the Klondike river at a high point and distribute it through flumes and ditches to the many claims situate along the main creeks in the district. The company is to expend at least \$250,000 before the end of 1902. Water rates are limited to \$1 per miner's inch per hour.

Contracts have been let for the main building of the new \$600,000 beet sugar factory at Wallaceburg. It is to be 244 feet long, four stories high, the roofs to be of steel. The remainder of the building is to be wholly of brick, cement and stone. The storage building for sugar will be 200 feet long, two stories high, and built of brick and iron. There are to be ten beet sheds, with a storing capacity of from 15,000 to 18,000 tons of beets, each of which is to be 400 feet long, and built of stone, cement and iron.

The Brompton Falls Paper and Pulp Mills Company has been organized with a capital of \$50,000. Brompton Falls is in Richmond County, Quebec. The mills are to be complete and running next spring. Mr. George B. Bearce, of Lewiston, Me., is the president, and Mr. James Munroe, of Auburn, is secretary and treasurer. The directors are: Messrs. E. W. Tobin, M. P.; Brompton Falls; E. P. Lindsay, Boston; C. C. Wilson, Auburn; W. N. Munroe, Auburn; C. M. C. Twitchell, Milan, N. H.; and S. Milliken, New York. It may thus be seen that the concern is largely an American one.

The Collingwood Shipbuilding Company appears to be busy already. Mr. F. H. Clergue, of Sault Ste. Marie, has placed an order with it for a steel barge of 6,500 tons capacity and 390 feet keel. The barge will tow between Michipicoten ore mines and Lake Erie ports next spring with one of the steamers which Mr. Clergue brought to the lakes from England. The same yard has nearly ready for launching the steel passenger steamer for the Beatty line of Sarnia, Ont., to trade between Sarnia, Fort William and Duluth. She will be named Huronica, and is 308 feet in length.

It is definitely stated that the Nova Scotia Steel Company has been reorganized with a capital of \$9,500,000, divided as follows:—Bonds, \$2,500,000 preferred stock, \$2,000,000, of which \$1,030,000 has been issued and 5,000,000 of common stock; \$3,090,000, of which had been issued and representing \$1,030,000 of the old company's common stock. The issue of 6 per cent. thirty years gold bonds to the extent of \$2,500,000 is to be made in October. It is further stated that the underwriting of the issue in question has not been undertaken by a syndicate of Canadian banks as was the case of the Dominion Coal and Steel Company's issue of preferred stock that banks and corporations have underwritten large blocks individually and that English, Canadian and American capitalists have likewise participated.

THE ... Central Canada

LOAN & SAVINGS COMPANY

Corner King and Victoria Streets, Toronto

HON. GEO. A. COX, President.

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

SAVINGS DEPARTMENT

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

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

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

E. R. WOOD, Man. Director.

F. W. BAILLIE, Ass. Manager

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

Subscribed Capital	.....	\$2,000,000
Paid-up Capital	.....	1,300,000
Reserve Fund	.....	535,000
Total Assets	.....	3,562,841
Total Liabilities	.....	1,785,232

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1901

5% Debentures

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

The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.

F. M. HOLLAND, General Manager.

The TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851

Subscribed Capital	.....	\$7,300,000
Paid-up Capital	.....	1,581,666
Reserve Fund	.....	870,307

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

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

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

R. D. MACDONNELL } Commissioners
L. EDYE }

The Canadian Homestead Loan and Savings Association

Head Office, 70 King St. East, TORONTO

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

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

JOHN HILLOCK, President

JOHN FIRSTBROOK, Vice-President

A. J. PATTISON, MANAGER

JOHN STARK & CO.

STOCK BROKERS AND FINANCIAL AGENTS

Orders promptly executed on the Stock Exchanges of Toronto, Montreal, New York and London.
Stocks bought and sold for cash, or on margin.
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, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

R. Wilson-Smith, Meldrum & Co.

STOCK AND EXCHANGE Brokers

Standard Chambers; 151 St. James Street, Montreal

MEMBERS OF MONTREAL STOCK EXCHANGE

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

A. E. AMES & CO.

BANKERS AND BROKERS

18 & 20 KING STREET EAST, - TORONTO

Execute Orders on Commission on all Principal Stock Exchanges.

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

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

WILTON C. EDDIS, F.C.A.

CHARTERED ACCOUNTANT

Office, 23 Toronto Street, TORONTO.

Office Telephone 204.
House Telephone 4628.

Special attention paid to Manufacturers' Accounts and Audits.

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.
Inquiries respecting Investments freely answered.

Edwards & Hart-Smith

Chartered Accountants

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

Office—Bank of Commerce Building,
5 King West, Toronto

Telephone 1163.

The Pigeon River Lumber Co. are to build at Port Arthur a mill of 20,000,000 feet annual capacity.

At Goulas, a station on the Algoma Central railroad, the Clergue syndicate are putting up a sawmill with a capacity of 60,000 feet per day.

A firm which has been carrying on a corn-meal grinding business in Richford, Vt., is, it is understood, about to start a similar enterprise in Owen Sound. Probably between two and three million bushels of corn will be handled annually.

Peterboro manufacturers have leased dam No. 5 in the Trent Valley Canal for the purpose of generating electric power, and have offered to supply the city with its surplus power at \$15 per horse-power per year for a day of 12 hours.

Peterborough town council will submit a by-law to ratepayers to grant a \$4,500 site to the Canadian Cordage and Manufacturing Co. The company, which has a capital of \$400,000, guarantees to expend \$60,000 in buildings and machinery and to employ 75 hands.

Messrs. Alexander Fraser, W. C. Edwards and others, who have secured a franchise of the water power at Table Rock on the Quebec side of the Chaudiere Falls, will develop 10,000 horse-power and supply electric energy to the Consumers' Electric Company, Ottawa. The surplus energy will probably be devoted to operating a pulp mill.

Mercantile Summary.

THE "Celtic," of the White Star Line, the largest vessel in the world, reached New York on her maiden voyage Sunday morning. Her time from Liverpool was 8 days and 46 minutes. Her average speed was 14.95 knots, or more than 17 statute miles per hour.

R. & W. CONROY, at one time very extensive lumbermen on the Upper Ottawa, with headquarters at Aylmer, Que., but whose mills at that place were burned in July, 1899, with a loss of some \$125,000, partially insured, are reported as having called their creditors together recently, and are endeavoring to arrange for a year's extension.

ABOUT a year ago, E. E. Wells, formerly employed for some fifteen years as travelling salesman for the Welland-Vale Manufacturing Co., became interested in a general store business with one Frary, at Frelighsburg, Que. This spring he took over the business alone, but is now reported as having assigned to a Montreal firm of accountants. The causes of his failure in such quick time are not wholly apparent as yet.

THE extreme competition which clusters round boom centres is having its usual results at Sydney, N.S., where some of the weaker vessels have recently been forced to the wall. It is reported that Mills, McKenzie & Ross, dry goods dealers of that town, are in trouble, and Mr. Mills has been in Halifax, interviewing creditors, with the view of securing their acceptance of 50% on their claims, payable in four quarterly instalments, with security. The liabilities are stated at \$14,692.

THE TORONTO GENERAL TRUSTS CORPORATION

Office and Safe Deposit Vaults.

59 YONGE STREET, TORONTO.

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

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

Authorized to act as Executor, Administrator, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee, etc.
Deposit Safes to Rent. All sizes and at reasonable prices. Parcels received for safe custody.
Bonds and other valuables Guaranteed and Insured Against Loss.
Solicitors bringing Estates, Administrations, etc., to the Corporation are continued in the professional care of the same.
For further information see the Corporation's Manual.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - - - - ONTARIO

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

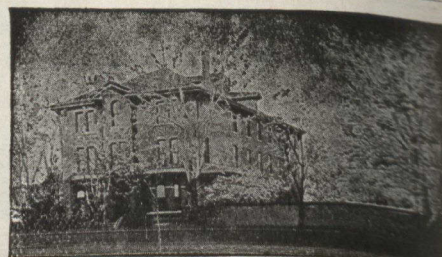
Directors:

Messrs D. Regan, Pres., W. J. Reid, Vice-Pres.
Thos. McCormick, T. Beattie, T. H. Smallman.

Money advanced on improved farms and productive city and town properties, on favorable terms.

Mortgages purchased.
Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.



"Glen Mawr" MISS VEALS' SCHOOL
651 SPADINA AVE.
TORONTO.

Art, Music,
Matriculation & General English Course
EARNEST, PROGRESSIVE, THOROUGH.

MAKE YOUR WILL

Many people who have properties to dispose of postpone the duty of making a will until it is too late. Have you made your will? We will forward to any address in Canada will forms free for the asking.

THE Trusts & Guarantee Co.

LIMITED

CAPITAL \$2,000,000

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

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

Debentures

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

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

H. O'HARA & CO.

No. 30 TORONTO STREET

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

J. F. RUTTAN

REAL ESTATE, INVESTMENTS, INSURANCE.

PORT ARTHUR & FORT WILLIAM.

Post Office Address—PORT ARTHUR, ONT.

ESTABLISHED 1857.

JENKINS & HARDY

Assignees, Accountants, ESTATE & FIRE INSURANCE AGENTS

15 1/2 Toronto Street, Toronto.
466 Temple Building, Montreal.

J. A. CUMMINGS & CO.

New York Share Brokers

Freehold Loan Building,
56 and 58 Victoria Street, TORONTO

TELEPHONE 2754

ARTHUR ARDAGH,

Stock and Grain Broker

12 Victoria Street, Toronto

Orders promptly executed by mail or telegraph.
Correspondence solicited.

Redmond, Kerr & Co.

DEAL IN HIGH GRADE INVESTMENT SECURITIES

BANKERS

41 Wall Street, N.Y.

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

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

—ISSUE—

TRAVELLERS' LETTERS OF CREDIT

available throughout the world.

PHILADELPHIA CORRESPONDENTS:
GRAHAM KERR & CO.

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Mercantile Summary

THE Charlottetown Light & Power Co. are negotiating for the absorption of the P.E.I. electric works.

WHAT is believed will be the finest electric car in the world is that now under construction by the Ottawa Electric Company for the use of the royal party on their coming visit to Ottawa.

MR. J. S. JOHNSON'S store and residence, and the postoffice at Oshweken, near Brantford, were on the 4th inst. destroyed by a fire supposed to have been of incendiary origin. Loss about \$10,000.

ASSIGNMENT has been made by J. R. Boyd, general dealer, Lakevale, N.S. Last fall he claimed a surplus of \$5,700, but of his assets \$4,500 were in book accounts, an altogether disproportionate amount as compared with stock of about \$2,000.

THE contract will shortly be awarded for the second water-power canal at the Soo. It will be the same length as the present power channel, but larger. It will be 26 feet deep and 150 feet wide. The excavation will include 500,000 cubic yards of rock and 40,000 cubic yards of earth.

WE learn from the Montreal Gazette that a second meeting of the creditors of the Whitham Shoe Co., limited, was held on Tuesday. The meeting resulted in the appointment of a further committee of five to confer with the banks and others interested. The gentlemen appointed are Messrs. McIntosh, of Dowerker and McIntosh; Duclos, of Ste. Hyacinthe; Tooke, of the Rubber Co.; Bonner and Markey, the latter representing Clarke, of Toronto.

H. H. AYER, of Montreal, carrying on a retail shoe business under the style of the Club Shoe Co., has been obliged to assign, owing to the embarrassment of the Whitham Shoe Co., who have been his largest suppliers. The liabilities will reach to about \$25,000.—A demand of assignment has been made upon J. E. Deslauriers & Co., hatters and furriers, Montreal, and a meeting of creditors is to be held on the 23rd inst. Mr. D. failed several years ago, and has of late been doing business in his wife's name.

A WINDING-UP order has been granted in the matter of the Whitham Shoe Co., limited, Montreal, and Mr. T. H. Bailey, a shareholder, and who has been the factory manager, has been appointed liquidator. The company dates from the spring of 1896 when the company was incorporated with an authorized capital of \$100,000, to take over the shoe manufacturing business formerly carried on by J. Whitham & Co., Mr. A. A. Ayer, the extensive butter and cheese exporter, becoming the president. The business has not shown very good results, and has been more or less dependent upon financing assistance from Mr. Ayer, who has recently become somewhat embarrassed in connection with mining operations.

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Mercantile Summary.

THE mayor of Toronto received a few days ago a telegram from San Antonio, Texas, to the effect that five hundred men were ready to come from that district for harvest work in Manitoba.

ACCORDING to the valuation roll for 1901 the taxable real estate of Coaticook is \$946,925. Of this amount \$100,000 is exempt from municipal taxation. The increase over last year of taxable property is \$7,895.

MR. F. W. BISHOP, who has been manager of L. Higgins & Co.'s store in New Glasgow, Nova Scotia, since the business has been taken over from the estate of Wm. Cook, some two years ago, contemplates leaving New Glasgow and going into business in Sydney, C.B.

PROCEEDINGS have been taken against the C.P.R., Grand Trunk railway, Canada Atlantic railway, and other railways before the Interstate Commerce Commission because their rates on hay and straw from this country into the United States are too low.

SIX persons, all colored, are known to be dead as a result of a terrible gasoline explosion in Philadelphia, Monday night last, which tore to atoms six buildings on Locust street, and wrecked over a score of others. Forty wounded persons were taken from the debris to the hospital, of whom some will die. The ruins took fire and possibly more life was thereby destroyed.

FROM recent news received the northern salmon pack, so far as the Skeena and Naas rivers are concerned, bids fair to be disappointing. The run on the Naas has been very poor, and on the Skeena the pack will be about half that which the canners expected to be able to put up. The Rivers Inlet canneries will probably fill up, but at Namu, Lowe Inlet and Alert Bay, in fact elsewhere than at Rivers Inlet, the salmon have run poorly so far, and this being late in the season, a poor pack is therefore expected in the north.

THE Cincinnati Price Current says: There is considerable decrease in the marketing of hogs, in comparison with the recent movement, but the numbers are decidedly in excess of corresponding time last year. Total western packing, 425,000, compared with 505,000 the preceding week, and 525,000 two weeks ago. For corresponding time last year the number was 315,000, and two years ago 310,000. From March 1st the total is 10,290,000, against 9,675,000 a year ago—an increase of 615,000. The quality of current marketings reflects the movement of much immature stock. Prices have held up well, and at the close the average for prominent markets is about \$5.75 per 100 pounds, compared with \$5.65 a week ago, and \$5.30 a year ago. The visible stocks of lard show a large decrease for the present time. In fact, only two or three times during the present time have they been smaller than they are now.

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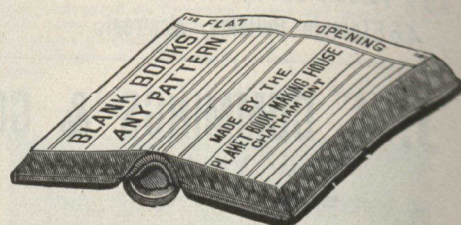
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Mercantile Summary.

A NEW steel light-draught steamer is being built for the C.P.R. gulf ferry service between Vancouver and Victoria.

JACOB TAPLITZKY, doing business at Quebec for some months under the pretentious style of the Dominion Silk Waist Co., is reported an absentee. Little was known of his antecedents when he began business, except that he came from somewhere in the United States. The liabilities are reported small.

THE Acadian Recorder learns that the debentures offered by Glace Bay, C.B., for the erection and installation of an electric light service have been allotted to Edwin J. H. Pauley, Halifax, for \$28,896. The amount for which tenders was asked was \$30,000. The council authorized the finance committee to purchase a chemical engine to cost \$2,000.

A LONG ISLAND justice has decided that to send a worthless package by express to a person, requiring the recipient to pay charges, comes under the head of petty larceny, and is punishable as such. In the case the justice decided one man had sent by express a worthless package to another as a joke. The express charge was 35 cts. The man who got the package couldn't see anything funny in the business and complained to the magistrate, who entered a charge of petty larceny and extortion and fined the joker \$5 and costs.

TRAFFIC through the canals at Sault St. Marie during the month of July was the largest on record for any corresponding period. The freight passed through totalled 4,781,072 tons, of which 276,624 tons went through the Canadian canal. The vessel tonnage was 4,091,609, of which there passed through the Canadian canal 308,024 registered tons.

FROM Owen Sound comes word that the grain movement from Chicago and Fort William to the Georgian Bay promises to be very heavy this fall. The rate from Chicago is 1 3/8 cents per bushel, the Se-guin and Denver having chartered at this rate for 110,000 bushels of wheat for Parry Sound. The Canada Atlantic will have several outside boats carrying cargoes soon. It is reported that the Black Rock is on the way to Owen Sound from Chicago with 90,000 bushels of corn, the first shipments for the new corn meal mill.

OUR Halifax correspondent tells us of the death of Mr. E. N. Sharp, mining expert, who died in Amherst on Tuesday of last week. The deceased was a graduate of Fredericton University, N. B., and taught school before he went to be a reporter on the St. John Telegraph. Then he studied coal and other mining. When the Spring Hill mines were opened, a quarter century ago, Mr. Sharp was the one to promote the work, the owners then being James S. Hickman, Senator Dickie, Col. Stewart, A. McFarlain. These parties developed the property and built the line from Spring Hill to the Junction, afterwards selling out to a St. John company, Mr. Sharp engineering the deal and selling the stock.

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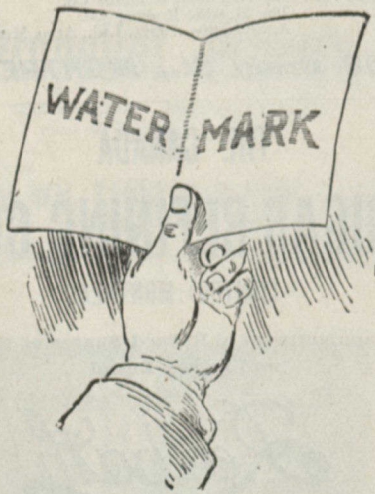
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Mercantile Summary.

THE by-law recently passed by the Out-remont council, a suburb of Montreal, authorizing a loan of \$500,000 for local improvements, was ratified at a meeting of ratepayers last week.

ALIVE BOLLARD's cigar store and Thos Claxton's music store on Yonge St., Toronto, were badly damaged by fire on Saturday last. Loss \$10,000 and \$5,000 respectively. Insured.

THE Smith-Elder line steamship "Lake Simcoe," the latest addition to their Liverpool-Montreal service leaves Liverpool this week. She is said to be a fine large vessel, capable of sailing 17 knots per hour.

FOR some little time past there has been trouble between the owners of the Extension mines, Nanaimo, and their employees, on the score of wages. At last reports a compromise was anticipated.

A. ROSENBERGER has taken an option on the group of claims at Trout Lake, B.C., owned by Messrs. A. McKay and J. B. Mackenzie for a large amount, said to be \$80,000.

VOLUNTARY assignment has been made by A. A. Brodeur, tobacconist, Montreal, whose premises have been under seizure for rent. He owes in all about \$2,000.—N. Messier & Co., doing a suburban grocery business in the same city, have assigned on demand, and are stated to owe about \$3,000.

IT appears that the Pictou Iron Foundry Company have disposed of their premises and plant to Messrs. Weir & Hannan. Mr. Weir was a member of the firm of Weir & Morrison, founders and machinists, of Westville, and Mr. Hannan recently withdrew from the firm of Robb, Hannan & McDonald.

THE Canadian Pacific Railway Company has decided to place the steamships Tartar and Athenian on the regular Vancouver-Australia route, with scheduled sailing dates. These two ocean steamers will increase the regular sailings from Vancouver, and reduce the service to a 10 or 12 day one in the summer and a three weeks one in the winter.

THE council of Rat Pctage are anxious to have a better and cheaper electric light system, and are endeavoring to pass a by-law regulating the rates chargeable by the Citizen's Telephone and Electric Company. The company, however, have obtained an injunction to restrain the council from interfering, claiming that under existing agreements they have no right to do so.

A JOBBING cigar and confectionery concern at St. John, N.B., Taylor, Dockrill & Co., by name, is reported embarrassed, and they have assigned to the sheriff. J. F. Dockrill is the sole proprietor of the business and has been carrying it on since 1878 in a moderate quiet way, paying his way in full up to now. Investments in real estate and other outside matters, which have not resulted favorably, are believed to be the cause of the failure.

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

CHAS. E. McCLURE

A HALIFAX despatch of 12th inst. announces that the four-masted barquentine “Priscilla,” 2,000 tons, bound to New York with a load of chalk, struck Cape Ledge the previous night. Two boats with the captain and part of the crew landed at Cape Sable.

THE firm of H. Gagnon & Co., general dealers, St. Charles de Bellechasse, Que., has assigned. The business has been carried on here for the past four years, but Mr. Gagnon was previously in the dry goods trade in Quebec, and failed there in 1893, owing some \$26,000.—S. L. Gauthier, a harnessmaker, in Sherbrooke, Que., has failed, owing about \$1,000.

REPORTS filed in the United States Consular office at Windsor show that there were exported to Detroit from the Essex gas fields from February 21, 1895, to July 19, 1901, nine billion six hundred and forty million (9,640,000,000) feet of natural gas, for which the Detroit Gas Company paid to the Ontario Natural Gas Company \$482,000, or five cents per thousand cubic feet.

THERE is excitement in Windsor and Walkerville over a reported discovery of soft coal about Walkerville. Experts of the Saginaw, Mich., Coal Mining Company have just completed an exploration of the land in the rear of Wolfe's reserve, and they say they found unmistakable traces of that fuel. The coal is said to be discernible on the surface. Scientists and geological students do not appear to take much stock in the alleged discovery of coal, and say it is mostly a shale.

A SPECIAL general meeting of the shareholders of the Vancouver and Lulu Island and the Kootenay and Arrow Head railways was held at the C.P.R. offices, Montreal, on Tuesday, for the purpose of authorizing the issuing of bonds provided for at the last session of Parliament. The works of both lines are in active construction. The Lulu Island road to Stevenston will be completed in the autumn and the Kootenay and Arrow Head from Laird to Trout City about the same time. The Kootenay and Arrow Head serves the silver-lead mining district of the Slocan.

ON Tuesday an order was granted by Mr. Justice McMahon on the petition of the Dunlop Tire Company, for the winding up of the Co-operative Cycle and Motor Co., of St. Catharines, which has had a very short career. It was incorporated in November last, with a subscribed capital of \$45,900; of this about \$25,000 was paid in cash and \$18,000 in notes of hand. The National Trust Company was appointed interim liquidator by Mr. Justice Lount. Its liabilities are placed at \$50,000, of which \$5,000 is due the Dunlop Tire Co. The Master-in-Ordinary is to adjudicate in reference to the accounts and to appoint a permanent liquidator. On the 10th prior to the return of the petition the company, through their president, executed an assignment and nominated the Trusts and Guarantee Company as assignees.

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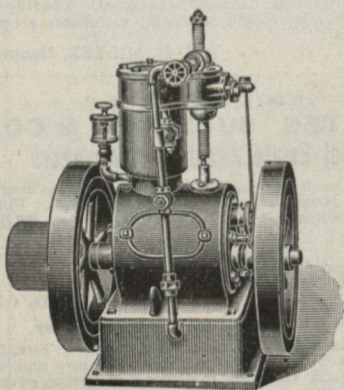
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THE Publishers' Syndicate, Limited, of Toronto, has been the subject of considerable talk among the book and paper trade for perhaps a couple of months past, and now matters have been precipitated by the action of a shareholder in applying to the courts for a winding-up order. The company was incorporated in May, 1897, and now has a paid capital of \$92,000. For two or three years it has been, and we believe is now, doing a profitable trade in subscription books through agents, and had it been content with this all might have gone well; but in order to extend they bought about fifteen months ago the old printing plant of Rowsell & Hutchison, insolvents. Shortly after this they purchased the building, 7 King St. East, on leased property, spending some \$7,000 in alterations to make it suitable for present use. To this was added a number of new presses, type, etc., all of which expenditure cramped them for means. Consequently they were obliged to ask creditors for an extension covering a period of one year on trade liabilities of \$16,000. When this had been practically arranged the matter became public, as already stated, through the hasty action of a shareholder who seems to have been badly advised. The company now owes directly about \$42,000. To pay this it has nominal assets consisting of books, stationery, etc., \$46,000; building, \$17,000; machinery, \$13,000; and over \$25,000 in contracts and accounts payable. Besides this its furniture, etc., is put down at \$5,000.

Since the above was written Dr. Price, a shareholder for \$500, says through the daily press that he filed the petition mentioned solely on the advice of his solicitors, and now that he finds it inaccurate he withdraws the same. His lawyers are also instructed to stop proceedings. The managers of the syndicate say since the rearrangement of the executive the relations existing between the company and its creditors are of a most friendly nature. While we wish well to this important and and at one time promising concern, we must say that the prospect for their shareholders is not a brilliant one. However, this is a matter which concerns them individually.

THERE was an "Insurance Day" at the Pan-American Fair this week, and from August 19th to 24th is to be Firemen's Week. Tuesday next is to be Michigan Day. Thursday will be Electrical Day, and Monday, August 26th, Municipal Day at the Buffalo Fair.

IN July, 1896, D. Hanna failed as a boot and shoe dealer in this city. The assets amounting to \$5,000 were then sold to his wife, Elizabeth, at 35 per cent. discount. Since then the business has been carried on under the style of D. Hanna & Co. Being unable to meet her bills as they became due she wisely consulted her creditors, who agreed to accept 50 per cent. of their claims, payable in nine months without security. The assets and liabilities are about \$3,400 each.

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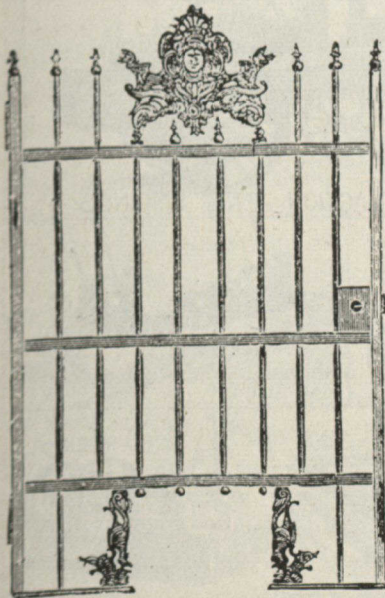
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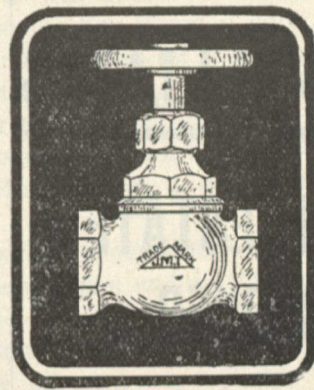
AN IDEAL HOTEL REALIZED.

The opening of the handsome and commodious Royal Muskoka Hotel, on Lake Rosseau, is an event of significance in the history of Muskoka summer travel. It seems to furnish what was lacking before, namely, a place where the wealthy visitor can obtain what he is accustomed to at American hotels: choice of rooms, variety of viands and wines, prompt service, luxurious surroundings, in fact—for all which he is willing to pay round prices. Most of us are satisfied with less than all this; do not care to dress for dinner, and in fact prefer fewer frills and more freedom, the object of Muskoka visits being to most people simplicity of life and a respite from burdensome conventionalities. However, this modern and large hotel will be considered a boon by many who do not take kindly to negligé costumes and all fresco meals, who would rather sit on its broad verandahs and watch the fishers than fish or row themselves. And after all, the price, \$3 to \$5 per day, for varied natural charms in such surroundings as are afforded by the Royal Muskoka will not be considered too high by those who are looking for a novelty in summer quarters.

In Picton, Ontario, L. A. Wright & Co. bought the grocery business of Carson & Co., some time last December. A couple of years before this L. A. Wright had carried on a small store in that place. In the last venture his brother, W. H., sold his farm and put the proceeds into the business. Although they have been trading for less than eight months they have been sued a couple of times. Now their assignment is announced. They owe \$6,500, and to pay this they have nominal assets of \$10,000.

It is nearly two years since Lander Bros. got tired of selling goods at Oshawa for other people and opened a hardware store on their own account with limited means. At the end of their year they mortgaged their stock for \$5,400, and now they assign. Evidently they had no difficulty in buying goods, for they carried a stock of nearly \$8,000.—In January last G. A. Black traded a farm for the general stock of G. Wettlaufer, at Hawkesville. After doing so he claimed he had a surplus of \$1,500. Evidently he soon found that the deal was a bad one, and now he is obliged to assign. It would have been wise for him to remember the old saying that the shoemaker should stick to his last.

THE government of the North-West Territories took action recently against the Hudson's Bay Company to obtain taxes levied on the company's lands in local improvement districts. Judgment was given against defendants and their appeal to the full court was dismissed, which finally settles the important question of the liability of owners of lands for local improvement taxes.

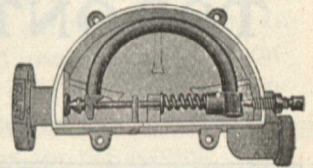


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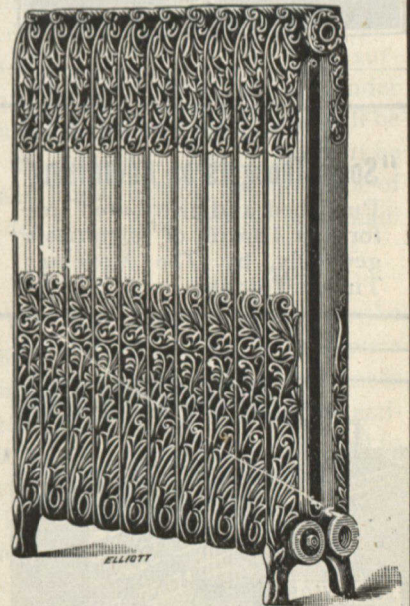
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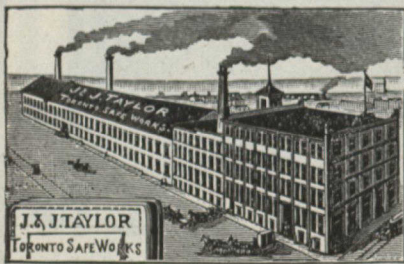
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TORONTO, FRIDAY, AUGUST 16, 1901.

THE SITUATION.

No combination of capital, however great, as the case of the steel trade in the United States shows, is exempt from the disturbance arising from strikes. Whenever two or three millions of men are involved questions of national importance are at stake. This great steel combination has excited alarm in other countries as to the possibility of competing with it, and a suggestion has been thrown out that it be fought with its own weapons; that one monster combination be fought internationally by another combination. It is not impossible that it may come to this among the great nations; but the Americans have got the start, and some among them have become so accustomed to suffering vicariously that others may profit, that they may go so far as to applaud the men they have so long pampered, on account of their recent international success, which had been so long promised and was so long in coming. The same willing sacrifice can scarcely be looked for in other countries, and the latter may on this account fight at a disadvantage. But some of them may resort to exclusion, as Austria is reported to be ready to do to prevent her own shoe manufacturers from being crushed out by American competition. The revival of international treaties may be a critical period for the United States, such is the jealousy of her newly sprung competition. Generally speaking, socialism is in favor of the trusts for the reason given by the English socialist, Hindman. "The whole revolutionary Social-Democratic party," he writes in Justice, "throughout the civilized world recognizes the formation of national and international trusts as the last stage of capitalist society in its progress towards organized socialism;" and therefore they welcome every new combination as making ultimately in favor of their ideal. Think of what a man like Carnegie could do if he took a notion to developing socialism with his great wealth!

Someone has raised the question, captiously, whether bank notes, which are not frequently renewed, communicate disease. Of course the suggestion is not new.

Perhaps it would be as well to have it set at rest once for all. As the Government is an issuer of notes, as well as the banks, it might not be amiss for it to set an official chemist to work on some of its own old bank notes, to ascertain whether they contain germs of disease. If there be danger from this source it would be possible greatly to lessen it, if not entirely to get rid of it.

The Berne copyright convention is admitted to require numerous amendments, and an international and literary congress met in the beginning of this month, at Berne, to suggest the changes. The congress is to undertake to satisfy all interests, and they are many, which is not very far from attempting the impossible. The scheme when elaborated is to be submitted to all the literary and scientific societies of the world, where, it is safe to say, it will meet very extensive criticism. In the end, it is very doubtful if all interests can be reconciled and satisfied. When the existing Berne convention was accepted, Canada refused to join; but this will not necessarily prove a precedent for the second.

September 15 is fixed as the day after which all burghers and leaders of armed bands of the late Republics in South Africa shall, if caught in arms, be permanently banished from the country. Besides this, the cost of the maintenance of the families of burghers who shall not have surrendered before that date will be charged upon the property of such delinquent burghers. As the government of Natal suggested to the home government this mode of treatment, they would be likely to have a good idea of what would be most likely to induce the burghers to give up a bootless contest. It is notorious that what the Boers most fear is deportation; and probably many of them have kept the field so long in the fear that if captured they would be deported. The opportunity to prevent that fate is now offered by surrendering before the date named. Many may surrender in time, but if they remain in the field after, they will be likely to remain there till captured. Every Boer, if he does not know now, will know before the fifteenth of September that surrender is his only chance to remain in South Africa.

If we understand the new form of closure in the British House of Commons, it means that all the items under one head may be voted *en bloc*. The hindrances met, day after day for three weeks, in voting the estimates, had become intolerable and some remedy had to be found. It is unfortunate that the plan of voting a mass of items *en bloc* had to be resorted to. The next step is to stop the itemizing and put the whole amount for a particular service under one head. That was formerly too much the practice in Canada and complaints loud and deep were uttered against it. There is not much use in itemizing if you may vote the whole *en bloc*. The present case is one in which faction has unintentionally given an undue advantage to the Government, which it sought to impede and overthrow. The fight was of course on the war estimates. The English radical desires to be just to all the world, but he generally leans against his own country, which he accuses of innumerable crimes and generally ends by deciding in favor of the enemy, when the country is at war. As Max O'Rell remarks, he saves foreign critics a great deal of trouble by the denunciation of his own country. The

Irish brigade and the old party chiefs among the English have their own game to play; and as the enthusiasm over the war cooled, they have played it for all it was worth. The result is a new closure rule, which nothing but the clearest necessity could have decided the government to frame and enact.

The question of colonial defence tends to settle itself, according to the ideas and necessities of each colony. The Melbourne House of Representatives has passed an Australian Defence Bill, which provides for a small standing army sufficient to guard the depots and to serve as military instructors to the militia, in which all males between the ages of 18 and 60 will be liable to serve. Besides this the new Commonwealth will spend about £1,000,000 a year on the navy. This is a good start and worthy of all commendation. Every country that would defend itself, or aid in defending itself, as the colonies should, is bound to make some preparation for that work and to be ready to spend the necessary amount upon it.

CANADIAN TRADE COMMISSIONERS IN ENGLAND.

From different sources we receive this week confirmation of what has more than once been mentioned in these columns, namely the need of trade commissioners in London and elsewhere in the British Islands. For such positions experienced and thoroughly informed business men only are fitted, men with an intimate local knowledge of Canada, her products, her manufactures and her actual and possible import requirements. A Montreal gentleman, writing from Liverpool on August 5th, says: "We Canadians seem to be handicapped over here in not having better commercial machinery for making the Englishman acquainted with our goods. And not only with goods that he might buy from us if he knew more about them, but acquainted with what we want and do not want in the way of British goods. The Australians are better off in this respect than we are, for they have well-informed commercial agents with central offices, who are constantly keeping the merchants of the United Kingdom posted as to the trade of their provinces."

A Toronto merchant just home from England insists strongly upon the necessity of a trade commissioner for Canada in London, and for some means more practical than now exists for communicating to Canadian export manufacturers or merchants the requirements of the British market. True, the High Commissioner's office in London sends out for publication in Canadian journals weekly circulars, type-written, telling who are offering or enquiring for certain articles. The Imperial Institute secretary does the same thing, and these may lead to correspondence. But in neither office is there an experienced and locally acquainted Canadian who can tell enquirers what may be bought and sold out here and what cannot be sold, what the usual terms are, what quantities and packages we like, what freight routes must be chosen, and a hundred other particulars. How much better than laborious and repeated correspondence would be the face-to-face conversation between an enquiring British merchant and a

thoroughly informed Canadian, who could tell the enquirer at once what province of Canada yields certain minerals or will supply certain merchandise; knows what towns or cities produce this implement or that kind of woodenware; is able to name perhaps the very firm or company who will fill the Britisher's order. There is a great need, in the interest of Canadian trade, for persons to do exactly this sort of work, and the High Commissioner's staff is not adapted for it. There is especial need for trustworthy and minute commercial information at this time, when, through the mischievous fairy-tales about Canadian importers spread among manufacturers in the United Kingdom by the representative of two Montreal trade journals, scores, if not hundreds, of British exporters are being misled.

MARITIME BOARD OF TRADE.

Our readers are reminded that the annual meeting of the Maritime Board of Trade is to be held at Chatham, New Brunswick, on Wednesday, 21st August and following days. Different boards in the Maritime Provinces are preparing to suggest subjects for consideration at that gathering of delegates. Probably a dozen boards, and possibly even twenty, may be represented on the occasion. The Halifax Board of Trade proposes for discussion the following topics:—Reduction of city drop letters; fire insurance rates; marine insurance rates; import and export traffic over I. C. R.; fast Atlantic service. The special purpose of the Maritime Board we understand to be the discussion of matters of interest mainly to those eastern provinces of the Dominion. But the subjects above mentioned are of interest to Canadians generally; and the delegates to this board may render service to Canada at large by considering them and making known their views and conclusions, for the general benefit. There was a story in last Saturday's dailies about Mackenzie & Mann leasing or buying the Intercolonial Railway from the Government. If there is anything in the report we shall probably hear the views of our far eastern brethren upon the topic.

MONTREAL'S MAYOR AND THE CARNEGIE LIBRARY.

Montreal, through its mayor, we regret to say, has followed the bad example of the political capital of Canada in begging from foreign benevolence the means to set up a public library. Mr. Carnegie, whose life is made dismal by hordes of beggars desirous of sharing his great fortune, complies, but as usual on conditions. He will give \$150,000 if the city will maintain the library by an annual grant of \$1,500. There are people in the city of Montreal, the richest in Canada, who bear all the shame of its mayor having gone a begging in this way; and the question whether the gift ought to be accepted was raised. The mayor seems to have been chiefly troubled with the fact that the money offered would only put up the building. The library would still be wanting. Mr. Carnegie, who is immensely wealthy, entertains the singular notion that it is a crime for a man to die rich. This fantastic notion urges him to hasten to avoid the danger of becoming a criminal. The mayor of Montreal knowing this went to his relief,

for which of course Mr. Carnegie will be forever grateful. It is time this notion that a man who dies rich is a criminal from the mere fact were put in its true light. It is not the wealth that bears the curse, but the means by which it was acquired, when they are questionable. If a man uses his influence to get passed or maintained a law by virtue of which he is enabled to tax the public for his private benefit, he does what honesty cannot excuse; if he does this under pretence that it is for the benefit of the public, his dishonesty takes the form of false pretences. The workmen of Montreal are said to be opposed to the acceptance of the gift; but they have a quarrel with Carnegie on their own account. Besides, some workmen say that he owes his wealth largely to the labor of others, which he has exploited.

THE ARGENTINE REPUBLIC.

Argentina, as it is called by its residents, is a growing South American country which our readers may care to know something more about. Ordinarily, in seeking to learn particulars or statistics of a distant country one consults a cyclopedia or a year-book. But in the case of Argentina we are able to quote from a commercial guide and directory of 1901, (See notice under "Book Reviews" of Grant's Argentine Directory and Commercial Guide, called Cangallo 469, Buenos Aires, or 23 Cockspur St., London,) published in the chief city, Buenos Aires. For so young a country the Argentine Republic has shown wonderful growth and development. It was constituted in 1853, and in 1860, when Buenos Aires joined the Republic, some modifications of the constitution were made. It is a country of great area. The population was only 1,877,000 in 1869 but had increased to 4,618,593 by 1899. During the five years last past over 100,000 annually have been added by immigration, most largely from Italy and Spain. Great progress in agriculture has been made of late years, and the grain crop adds perceptibly to the world's supply. Where the area of land under wheat and maize respectively was 876,000 for the one and 497,000 for the other in 1899, the area sown with wheat alone for the harvest—assuming 2½ acres to the hectare—was 1,351,000 acres. It is rich in live stock, owning more cattle per inhabitant than Australia or any other country in the world. Hundreds of cattle, hundreds of horses, and thousands of sheep, thoroughbred, were imported in the year 1900 for the improvement of stock; while the export of cattle by water reached 106,000 and of sheep 500,855 in 1899. She sent also 25,636 horses to South Africa in 1900 for war purposes. Her export of wool ranged from 424,000 to 481,000 bales per annum in each of five crop years ended with 1899-1900.

Most of the trade of Argentina is with France, Germany and Great Britain, a third or more of the imports being from the last named country. In 1899 she bought from Britain over \$43,671,000 and sold to her \$21,721,000. To Germany her exports were greater, being \$29,453,000, and to France greater still—\$41,446,000; but her imports from these countries were only \$12,979,000 and \$10,979,000 respectively. With the United States she is increasing her trade. The aggregate having risen from \$16,995,000 in 1898 to upwards of \$22,000,000 in 1899, the larger part of it imports.

From a summary of imports and exports we learn that the bulk of the \$106,000,000 worth of imports during 1899 consisted of food stuffs, textile materials, iron and

iron work, lumber, wines and spirits. The value of lumber imported was \$7,466,818 and of farm implements, \$2,227,332. Paper, too, was a considerable item of import, exceeding \$3,000,000 in value for each of two years. Among exports, the value of which in 1899 was \$131,357,000, live animals counted for \$9,027,000; products of animals for \$105,000,000 and products of the fields, \$65,000,000. This last includes 1,713,000 tons of wheat, 1,116,000 of maize, 237,000 tons linseed, besides flour, beef, hay, bran and tallow.

The metric system of measures and weights is legalized for use in Argentina, but some of the old Spanish or other denominations still survive here and there. Among other institutions acclimatized there we discover the Y.W.C.A. and the Salvation Army. In Catamarca province there are copper mines and smelting works; the same in La Rioja, while some very rich iron mines have lately been discovered in Cordoba. Coal and petroleum are found in Mendoza, while gold is being worked in San Luis. Exports of minerals in the last six years have amounted in value to some \$1,680,000, the principal items being marble, iron ore, copper ore and bars, lead ore and ingots, silver ore, gold, sand and borax.

A Bankers' Clearing House was established in 1893, whose exchanges range from \$3,000,000,000 to \$4,000,000,000 annually (gold cheques converted to paper). There is a state bank, viz: La Banco de la Nacion Argentina, founded in 1891 for twenty years with \$50,000,000, capital. This bank "can issue, with a metallic reserve of one-fourth, double its realized capital in notes payable to bearer, convertible at sight and acceptable at all public offices. The bank cannot make loans to any government other than the national, and then to not more than \$2,000,000." It has branches in the principal cities and in all capitals of provinces. The bank had at first shareholders to the amount of \$5,647,600 among the public, but in 1892 the government ordered these returned and the total capital was provided by the state. We append some statistics of the joint stock banks of the country as we find them on page 325:—

Name of Banks.	When Established	CAPITAL		
		Subscribed	Paid up.	Reserve Fund.
London and River Plate.....	1862	£ 1,500,000	£ 900,000	£ 1,000,000
London and Brazilian.....	1862	£ 1,500,000	£ 750,000	£ 600,000
British Bank of S. A.....	1863	£ 1,000,000	£ 500,000	£ 340,000
Anglo-Argentina.....	1889	£ 950,000	£ 350,000	£ 35,000
Tarapaca and Argentina ...	1888	£ 1,500,000	£ 750,000	£ 135,000
Aleman Transatlantico	1893	£ 1,000,000	£ 640,000	£ 63,725
Comercio—del.....	1884	\$ 5,000,000	\$ 4,834,900	\$ 211,094
Popular Argentino	1887	\$ 2,362,140	\$ 2,308,008	\$ 761,636
Espanol del Rio de la Plata ...	1886	\$ 6,000,000	\$ 6,000,000	\$ 1,710,344
Nuevo Banco Italiano	1887	\$ 3,000,000	\$ 3,000,000	\$ 425,000
Frances del Rio de la Plata ...	1886	\$ 2,000,000 g.	\$ 2,000,000 g.	\$ 419,693 g.
Italia y Rio de la Plata	1872	\$ 8,000,000 g.	\$ 5,000,000 g.	\$ 431,862 g.
B. de la Nacion Argentina ...	1891	\$ 50,000,000	\$ 50,000,000	\$ 2,035,506 g.
Popular Italiano.....	1899	\$ 265,550	\$ 220,250	\$ 10,518

Name of Banks	Of.	Paid per share	Price Dec. 1900	Div. for last complete year Per cent.
London and River Plate.....	£ 25	£ 15	51	20
London and Brazilian.....	£ 20	£ 10	19 1/2	14
British Bank of S. A.....	£ 20	£ 10	11	8
Anglo-Argentina.....	£ 9	£ 7	6 1/4	6
Tarapaca and Argentina.....	£ 10	£ 5	—	—
Aleman Transatlantico.....	£ 50	£ 50	—	8
Comercio—del.....	\$ 100	\$ 100	101 .50	8
Popular Argentino.....	\$ 20	\$ 20	25	10
Espanol del Rio de la Plata.....	\$ 100	\$ 100	135	10
Nuevo Banco Italiano.....	\$ 100	\$ 100	115	11
Frances del Rio de la Plata.....	\$ 100	\$ 100	107	7
Italia y Rio de la Plata.....	\$ 100	\$ 100	108	7 1/2
B. de la Nacion Argentina.....	\$ 100	\$ 100	100	—
Popular Italiano.....	\$ 25	\$ 25	—	4

NATIONAL APPLE SHIPPERS' ASSOCIATION.

The National Apple Shippers' Association held their annual convention in Toronto last week, when besides the enjoyment of several entertainments, many subjects of deep interest to apple growers, dealers and shippers were given full discussion by its members. Dr. Mills, in an address entitled Apple Growing and Shipping in Canada, after referring to the highly profitable nature of apple-growing, when conducted on business-like principles, scored the Dominion Government for the inefficiency of its recent legislation regarding packing, especially in so far as the penalties for dishonesty were concerned.

Mr. F. D. Cummings, of Portland, Me., in a paper on "Methods," argued that goods should always be sold by auction, and that, when once sold, there should be no rejections or refusing of lots by the buyer. One of the chief papers read was by Prof. Robertson, of the Canadian Department of Agriculture, who touched upon several lines of argument in connection with the development of the Canadian apple trade. He expressed a strong opinion on the evils of shipping by consignment, if it could possibly be avoided. He then took up the Fruit Marks Act, and defended it against the attacks of Dr. Mills. The important thing about apple growing and handling is to ship the fruit right. As to the good result of careful packing, the Professor instanced a farmer in the Annapolis Valley, whose rule was to discharge any man who would put a small apple in a barrel, and who, as a result, for four years netted an average of \$3.51 per barrel for his apples in his orchard. This shows that apple culture rightly conducted is a profitable business.

It was decided to hold next year's convention in Rochester. The election of officers resulted as follows: President, Walter Snyder, Baltimore, Md.; vice-president, C. H. Weaver, Chicago; secretary, A. Warren Patch, Boston; treasurer, Wm. R. Wagner, Chicago; executive committee, Charles Forster, New York, chairman; E. M. Loomis, New York; D. O. Wiley, Detroit; M. H. Peterson, Toronto; C. M. Davidson, Cincinnati.

THE GROCERY TRADE.

Wholesale grocery dealers are in holiday mood just now. At least they might as well be; for many of their travellers are off, some of their salesmen or office hands are off, and warehouses are, as a rule, short-handed. Happily there is no pressing activity of demand on the part of retailers, so that the holiday-making spirit is allowed every reasonable scope. There is a great change of recent years in the methods of wholesale grocery trade. Long terms of credit are now exceptional, for something near two-thirds of the turnover is sold at 30 and 60 days or less, sugar indeed being sold at 10 to 15 days. This of course is in a way a great benefit, but implies a reduction of profit to very narrow margins. It is a step in the right direction, however, and no one would think of going back to long credit terms. From both Montreal and Toronto we hear the same account, that money is coming in well, and that customers are "feeling good." The prospect of good crops and the general industrial activity conspire to create in country merchants a very happy frame of mind.

There has been a decided drop in sugar within the week, as our market reports indicate, but it has not appeared to make any difference in the demand. This is not the month for the greatest purchase of sugar, but September will be. The tea market does not present any wonderful features; China and Japan teas are much as they were; Ceylon and India are show-

ing a stronger tone at the place of growth. Canned goods may be described as in satisfactory shape. The old stocks have been for the most part absorbed and we are told that the Syndicate has hardly anything of moment on hand. Peas are a short crop this season, and the extra sifted French peas will be more than usually scarce. Beans are normal; tomatoes somewhat higher, perhaps because of irregularity in ripening. Among canned fruits apples are higher, manifestly because of the short crop, while strawberries are lower. Among dried fruits the old crop of currants is nearly exhausted, and they are very high in price. Merchants have been looking for lower prices when the new crop should come forward, but the intelligence now is that the weather in Greece has been unfavorable to the curing of the crop for export. The outlook for Valencia raisins is described as very good. The prune crop of California is far from being up to expectation, but there has been a considerable quantity of old carried over which will help to keep transactions moving. Sultana raisins are likely to be a fair crop from latest reports. They are not only in good quantity, but well cured, so we may look forward for fine fruit.

THE COMING AMERICAN CROP.

The report of the United States Department of Agriculture says the condition of corn declined 27 per cent. during July, and estimates the maize crop of that country this year at 1,393,000,000 bushels—at least such is what is meant by the statement of the crop condition at 1st August by the department. This is 705,000,000 bushels less than last year, and is the smallest crop since 1894. Thus:

	Acres.	Bushels.
Actual crop, 1894	62,582,000	1,212,770,000
Actual crop, 1895	82,075,000	2,154,138,000
Actual crop, 1896	81,027,000	2,283,875,000
Actual crop, 1897	80,095,000	1,992,967,000
Actual crop, 1898	77,721,000	1,924,184,000
Actual crop, 1899	82,108,000	2,078,143,000
Actual crop, 1900	83,320,000	2,105,102,000
Estimated crop, 1901	82,925,000	1,393,000,000

Spring wheat in the United States shows a decline in condition between 1st July and 1st August of 15.3 points, according to the report of the Department of Agriculture at Washington. Figured into bushels this means a loss of 45,000,000 bushels, making the spring wheat crop 245,271,000 bushels estimated, as against an actually harvested crop of 180,230,000 bushels last year. Assuming, says the New York Bulletin, that winter wheat fulfilled the July prospect of 412,698,000 bushels, the indicated wheat yield of the country is now 658,969,000 bushels, which is 138,000,000 bushels more than last year.

OUR AUSTRALIAN LETTER.

The census returns of Australia for 1891 have been published, and though slight corrections may be made hereafter they may be taken as substantially correct, as given below. The figures of population for 1891 and 1901 are:

	1891	1901
New South Wales	1,132,234	1,362,232
Victoria	1,140,405	1,195,874
Queensland	393,718	502,892
South Australia	320,431	362,595
Western Australia	149,782	182,553
Tasmania	146,667	171,066
Total	3,183,237	3,777,212

A gain of 593,975. This is a disappointment to those who had not watched the estimate of the Australian statisticians, who were not out more than 20,000 in their calculations. The increase in the previous decade was 930,620. The figures show that the Australian birth rate is slowly decreasing, and that gains by immigration have nearly ceased. The gain of immigration over emigration during the last ten years was but 5,328. New South Wales in this respect holds its own and a trifle over. Victoria, Tasmania and South Australia did not retain its own natural increase, their people emigrating to Queensland and Western Australia.

New Zealand shows better than Australia, its census is taken twice in the decade. The figures are:

Population in 1896743,214
 Population in 1901816,289

The population of the cities of Australia is given as:

	Increase		Per Cent
	1891	1901	
Melbourne.....	490,896	493,956	0.62
Sydney.....	386,859	488,968	26.39
Adelaide.....	133,252	162,094	21.65
Brisbane.....	101,554	119,907	18.07
Hobart.....	33,450	34,104	1.95
Launceston.....	17,108	21,174	23.77
Perth.....	8,447	43,646	416.6
Auckland.....	51,127	67,232	31.50
Christchurch.....	47,846	57,037	19.22
Dunedin.....	45,825	52,398	14.26
Wellington.....	33,224	49,292	48.07

The country population of Australia has grown slightly faster than that of the chief cities, but the Metropolitan city population constitutes still 35½% of the whole. The great need of Australia is to induce people to go on the land. So long as workers are coaxed into the cities by the Government policy of a minimum wage with a government stroke, this will be very difficult to accomplish.

The Canadian trade with New South Wales last year was 50% greater on all articles, flour excepted, than in any previous year. The importations of Canadian cheese amounted to about \$8,000, and the article is now to be found in the hotels in the small towns.

Mr. Candee, of the Gutta Percha and Rubber Co., went home to Toronto from New Zealand. He did a fine business in that colony. Mr. Morley, of the Kemp Manufacturing Co., of Toronto, also took good orders. If the Canadian steamers make a New Zealand port of call the trade with the Dominion will advance rapidly.

No signs of a federal tariff yet. Indeed, the Parliament has hardly got beyond the gabble stage. The Duke of York will leave Australia for Canada in a few days; one cause of distraction will be thus removed, and business will be entered upon in earnest. Already the Senate has shown its appreciation of its rights and powers as an elected body, and come into collision with the Government. It is probable that the complicated machinery for settling deadlocks between the two houses will be needed.

One or two of the states have also sent up a clamor against their rights being interfered with. The chief grievance has come from little Tasmania. Betting and lottery shops are illegal in all other parts of Australia, but in that little isle. Consequently one big concern has located there and carries on business with all the other states through the mails. The Federal postmaster-general threatens to stop that business, and Tasmania, which has made £20,000 per annum out of the "tote shops," is angry. Morality is likely to get the better of greed in the skirmish.

The representatives of several good firms in this country are on their way to Canada to secure agencies.
 Sydney, New South Wales, July 15, 1901. F. W.

MINING TOWNS COALESCE.

If the negotiations for the amalgamation of the two cities of Grand Forks and Columbia be brought to a successful issue, several improvements will be made in that locality of British Columbia. The proposition is to raise \$50,000 in debentures to be expended in improving Columbia. This would make the bonded indebtedness of the latter \$50,000 and that of Grand Forks \$150,000, which it is proposed to consolidate in a joint loan of \$200,000, any excess over the two amounts named to be a special debt of the city incurring the same. Both places are to consent to the location of the Victoria, Vancouver & Eastern railway depot at the dividing line between the two towns. The electric light and water services will be extended to Columbia. An electric fire alarm system will be installed, and a union central school is to be established near the centre of the amalgamated city.

These two British Columbia towns are situate within a

mile of each other, in the rich Boundary Creek country, on the Kettle River. Grand Forks has 1,200 or 1,500 people, and Columbia, which lies higher, about half as many. The C.P.R. is understood to be especially interested in the latter place, and Hon. Mr. Stratton and the Trusts and Guarantee Company in the former. The building of the Granby smelter and the probable opening of a railway southwestward to Republic, in the State of Washington, promise well for both places or for the amalgamated town.

MATTERS AT ROSSLAND.

A letter from Rossland, B.C., under date 7th inst., takes no hopeful view of the cessation of the miners' strike. The writer says: The condition of things here is bad for business, of course, but it is bad for almost everything else. I read 'The Monetary Times' article on the subject; it had already been quoted in our morning paper. Probably you are largely right in your position, but only the case for the companies has been given and nothing of the case for the other side at all. It is a difficult question, and there is something to be said for the other side. Anyhow it is killing our town and we are going to suffer severely in any case, even if the strike is over soon, and the end of it is not in sight yet. Various projected enterprises of building and improving have been either put an end to or postponed indefinitely. We are tired and depressed; what with the strike here and a week of hot weather with its accompaniment of dust and drought one longs for a change, for the sight of a blue lake and a plunge in it. I paid a visit to the Velvet mine not long ago. They are doing good work out there now, is their postoffice and market town. In the other direction is Trail, seven miles away.

FIREMEN'S COMPETITION.

The gathering at Halifax last week of firemen from various parts of the Maritime Provinces was an interesting event. The following description has been sent us: Much good feeling and not a little public interest has been aroused by the Firemen's Tournament this week. Union Engine Company, of Halifax tendered the visitors an excursion on the Harbor and Basin, per steamer "Chebucto," which was enjoyed to the full, and a novel feature was the holding a programme of sports by electric light—something which most of the visitors or their friends had not dreamed of. The competitions of the fire companies were held on the Exhibition grounds at Willow Park. Companies were present from Windsor, Yarmouth, Moncton, Charlottetown, Truro and Amherst, besides the Halifax, Woodside and Dartmouth organizations. There were hose reel races for long and short distances, hook and ladder races, salvage corps competitions. There was one also for the best decorated reel, and this the Union Engine Company, of Halifax, won.

In the half-mile hose-reel race six teams competed, viz., Dartmouth, Woodside, Halifax, Truro, Amherst, Windsor and Charlottetown. The prizes were: 1st prize, silver trumpet and \$300 in money divided among the team; 2nd prize, \$150. They were required to run half a mile with the reel, break coupling and put on branch pipe. Halifax team won in 2 minutes 40 4-5 seconds; Charlottetown, second in 2.41 2-5.

In the flat races for hose-men and hook-and-ladder men Charlottetown walked away with four prizes, Truro and Halifax getting the others. A Charlottetown team won the quarter-mile salvage corps team race, their only opponent being a Halifax team. The whole affair went off well, and there was very little if any grumbling over the awards.

FIRE UNDERWRITERS OF THE NORTHWEST.

The meeting of the Fire Underwriters' Association of the Northwest is one looked forward to with interest by many. This year's gathering will be the thirty-second, and it is to take place on Wednesday and Thursday, 25th and 26th Sept., at the Auditorium Hotel, Chicago. The annual address is to be given by Mr. J. F. Downing, of Erie, Pa. A paper entitled "Theory vs. Practice," is promised by Fred. W. Williams, of

Chicago, special agent of the Aachen & Munich Fire Insurance Company. Also one by H. F. Cornell, Detroit, on "Inspections, Personal and Otherwise," "Insurance from the Local Agents' Standpoint," will be treated by Jacob Wachenheimer, of Peoria, president of the Illinois Association of Local Fire Insurance Agents; and "Scientific Fire Rating from an Actuary's Standpoint," by Miles Menander Dawson of New York city.

On the second day a paper on "Adjustments and Public Opinion," will be read by W. J. Greer, of Milwaukee, manager for the Western Adjustment & Inspection Company; followed by a paper on "Reciprocal Relations of the State in the Supervision of Insurance," by W. H. Hart, Indiana State Auditor; "The Local Association" will be treated by Clarence S. Pellet, president of the Chicago Underwriters' Association, and "The Ideal vs. the Real," by J. F. McSween, of Omaha.

PETERBOROUGH, ONT.

Topographical treatises inform us that in 1818 the whole of what is now the county of Peterborough was one vast wilderness known as the "Indian hunting grounds beyond Rice Lake," which was but seldom explored even by the adventurous hunters of the front settlements of Lake Ontario. About that year a small colony of mountaineers from Cumberland, Eng., obtained grants of land in the newly surveyed township of Smith, and just outside the limits of the present town of Peterborough they erected a rude log cabin. Many are the graphic descriptions of how these first inhabitants fared when, as would occasionally happen, their scanty stores of provisions gave out. The first white man to settle on the seven hills amid which, like Rome, Peterborough stands, was Adam Scott, and up to the year 1825, he and two or three workmen employed at his saw and grist mill were the only inhabitants. The life led by these pioneers, till as late as the third decade of the nineteenth century, was a hard one, amid a veritable wilderness.

Behold, now, what a difference! In all directions, good macadamized streets with fine business buildings and tree-embowered, tasteful residences! Daily communication by boat or railroad to all parts! A flourishing town (which should be a city) of 13,000 enterprising inhabitants, with factories, stores and all the appliances of civilized life, set in the centre of a thrifty, fertile farming and stock-raising district. What a contrast it presents; what an epitome of the progress made by this country during the last three-quarters of a century, and what a forecast of the destiny in store for many regions which are now in the same state in which Peterborough and its vicinity then were.

The first beginning of prosperity was when Sir Peregrine Maitland, in response to the petition of a Smith deputation, built the Government grist mill. Shortly after this, two steamers began to navigate the waters of Rice Lake, plying daily to Peterborough. Since then there has been no real boom; on the other hand, progress has been somewhat slow, but it has been very sure. The result, however, shows up in a substantial manner, for among the many prosperous communities of the Dominion of the second or third-sized variety, few can be found to rival Peterborough in its general appearance or solid prosperity.

These thoughts occurred to us a short time ago, when two representatives of The Monetary Times had a very pleasant trip to the town and its vicinity. They discovered, in their talk with the manufacturing and business community a general air of optimism prevailing, which was not hard to account for. The people are beginning to feel, in spite of the large number of up-to-date enterprises at present in existence, and others which are coming, notably the American Cereal Co., who are about to start construction on their factories with a working force of some 700 men, that they have not yet taken half full enough advantage of the wonderful water-power they have at command. A strong desire is being shown to remedy this comparative neglect of their opportunities, and we believe that before long, owing to the efforts of its enterprising citizens, the inducements the town can offer for manufacturing enterprises will become better known throughout the country.

One of the most interesting sights we have seen for a long

time was the construction work on the lift-lock of the Trent Valley canal, which is now well under way. The scheme for a canal to connect the waters of Lake Simcoe, and ultimately of Georgian Bay with Lake Ontario, was first conceived in 1833, but the principle upon which this lift-lock is being built is comparatively new. In fact it only exists in practice in two or three cases in Belgium and Germany, but whereas in these cases the lift is only 35 feet or less, in the Trent Valley canal vessels will be lifted on a pan to the height of 65 feet. The masonry work, full of tunnels and other complicated turns, is wonderfully solid and appears, to the eye of a layman at any rate, as though it would last for ever.

A CANADIAN TRADE INDEX.

Clearly, Canada is making industrial progress, and her manufacturers are a strong guild. Clearly, too, Canadian manufactures are becoming known in distant parts, and their producers are bidding for foreign trade. The existence of such a noteworthy book as the newly-issued "Canadian Trade Index" is a proof of the determination of our manufacturers to enter the lists for world-wide trade. This volume is one of 400 pages, well printed and substantially bound. It is a classified descriptive directory of the 800 members of the Canadian Manufacturers' Association, containing a brief sketch of our leading articles of export trade and lists, alphabetically arranged, of articles made in Canada. These lists are given in Spanish and French, as well as in English, and the aim of the association in publishing the book is also explained in the three languages. The choice of Spanish instead of German for the third language indicates an intention to exploit Canadian wares in South and Central America and Mexico. It is an education to the average man among Canadians to peruse this book, for he had no idea beforehand that so great a variety of manufactured goods are produced in Canada as the lists show. Thousands of copies are being sent abroad we are told, and a good feature is the inclusion, from page 80 forward, of a dozen enquiry forms in each copy, by means of which merchants abroad who desire Canadian goods may forward requests for particulars. The volume does great credit to the Manufacturers' Association, who have spared neither labor nor expense upon it. Not the least interesting feature is the hundred pages of advertisements, many of them intelligently illustrated.

PRESS ASSOCIATION EXCURSION.

To-day the Canadian Press Association excursion leaves Montreal per Intercolonial Railway for Moncton. Thence the holiday-makers go to Prince Edward Island, afterward to Cape Breton, the Annapolis Valley and across the Bay of Fundy to St. John, consuming about a fortnight in their journey. There are about 100 in the party, one-fourth ladies, and the majority, we believe are from Ontario. We are permitted to publish a letter from a former president of the body, Mr. Charles D. Barr, of Lindsay, to its assistant secretary, regretting his absence on the occasion, and giving the excursionists some timely advice:

"Your circular and postcard received, but sorry I am not down for the trip. I made most of it in 1876, and would like to go again. My holiday is made mainly at Stony Point, where you can tell Inness, Watt, Jas. Young and Hough, I have a cottage. I particularly wish you would charge those above-named to see that if Hough wishes to go down the coal mine at Stellarton, or some other place near by, he is as "sound as a dollar." In 1876 he insisted on going down, but we wouldn't let him go, for reasons of delicacy, although he declared he was "as sound as a dollar," a phrase he will remember.

In 1876 a very pleasant, charming, good-looking young man on The Halifax Chronicle staff (the best looking man in the crowd except the writer and Erastus J.) came up from Halifax, 50 miles or so, to meet us and look after the ladies, with whom he became a great favorite, as with the men also. He was, I think, city editor of The Chronicle. I hope you may meet him again for he will make your visit doubly pleasant. He is the Finance Minister of the Dominion, but he is none

the worse for that. This reminds me that some of the keener and more eagle-eyed and prophetic of the visiting journalists might be on the look-out for the promising young newspaper man now down by the sea, who 25 years hence will probably be Finance Minister or perhaps Premier, for by that time Sir Wilfrid will be about ready to retire into the Governor-Generalship of South Africa, or the Presidency of the Privy Council with Rosebery as Premier to help him in fall ploughing.

"Give my best wishes to all old friends, and to all for a pleasant trip and renewed assurances of devotion to the young ladies of the party.—Can Andrew Pattullo or Pacaud beat that?"

INSURANCE MATTERS

We hear that G. H. Allan, of Kingston, Ontario, for twelve years inspector in Eastern Ontario for the Standard Life Insurance Company, has been appointed general inspector of that company for the Maritime Provinces and Newfoundland, with headquarters in Montreal. Mr. Allan removes to Montreal this week.

A correspondent of the Times asks the following:—"Can the leading fire insurance companies be induced to add to the business convenience of the general public by inserting a clause in all policies that where the assured contracts during the currency of the policy to sell the property insured the company will hold both vendor and purchaser covered during the currency of the policy until completion of the sale?" The question is a pertinent one, to which due consideration will no doubt be given by the managers of fire insurance companies.

Seventy-two steam and sailing vessels lost is the record for July last, according to the records of the Bureau Veritas. This number includes six sailing vessels and one steamer reported missing. The following are particulars: Sailing vessels reported lost—11 American, 15 British, 4 Danish, 3 French, 4 German, 2 Greek, 2 Italian, 10 Norwegian, 1 Portuguese, 1 Russian, 2 Swedish; total, 55. Steamers reported lost—1 Belgian, 9 British, 1 Dutch, 3 German, 2 Norwegian, 1 Swedish; total, 17. Causes of losses: Sailing vessels—Stranding, 28; collision, 3; foundered, 3; abandoned, 3; condemned, 12; missing, 6; total, 55. Steamers—Stranding, 11; collision, 2; condemned, 3; missing, 1; total, 17.

The New York Life Insurance Company is a good advertiser, and does not hide its light under a bushel. After the American style, its advertisements are often loud and breezy, but then it possesses something *real* to be loud and breezy about. We quote: "The New York Life has assets in Canada deposited with the Canadian government and with trustees, for the special protection of its Canadian policy-holders, which, together with other assets in Canada, amount to \$5,971,873.54, or \$426,208.59 in excess of its liabilities to Canadian policy-holders. This amount will shortly be further increased by other substantial deposits." And again: "The New York Life operates under the jurisdiction of a greater number of governments than any other company in the world."

BOOKS RECEIVED.

ENGLISH DIRECTORY OF ARGENTINA.—We have received from the General Press Cutting Association, 23 Cockspur St., London, a copy of John Grant & Son's English Directory and Argentina Commercial Guide. It is a valuable compilation to any one who has business in the Argentine Republic, or desires information about it. The first hundred pages are devoted to an alphabetical list of English and North American residents of Buenos Aires and its environs. A resume of industrial concerns is a feature. Government officers and consuls are named, and various data furnished as to the history, constitution and government of the Republic, its area and population. From this we learn that the population by the 1895 census was 4,094,911. There are 812,000 people in Buenos Aires, 112,461 in Rosario, 47,009 in Cordoba, 45,410 in La Plata, lesser numbers in smaller towns such as Santa Fe and Parana. Of the total population 2,950,000 are Argentines, 492,000 Italians, 198,000 Spaniards, 94,098 French, 17,143 Germans, 21,788 English, 1,381 North Americans; and many Brazilians, Uruguayans and

Chilians. We shall copy elsewhere some banking and other statistics. There is a deal of information in this volume of 500 pages. It is worthy of note that there are 9 golf clubs, 8 cricket clubs, 9 tennis clubs, 21 polo clubs, besides numerous rowing and sailing clubs, foot-ball clubs, etc., showing that love of sport is well developed.

ANSWERS TO ENQUIRERS.

"Canadian," Minneapolis, writes on August 4 as follows: I venture to trouble you to send me, if you can, the speech of Sir Wilfrid Laurier delivered some time this summer, where he says: "Canada first; Canada forever; nothing but Canada." It contained some admirable patriotic utterances, I remember, and I quite intended to keep a copy of it for my scrap-book. But now I cannot find it. I will be grateful if you can oblige me in this. [We reply that the occasion for this speech was the St. Jean Baptiste celebration in Montreal in June last. Upon sending to that city we are able to secure only the resume of the speech, which we copy elsewhere. We agree with our correspondent that the fervent words of our eloquent Premier are in every way suited to the occasion.]

S.G., Owen Sound, asks which is the fastest steamer on the Atlantic ocean. We find the following in The Marine Review, of Cleveland, Ohio, which is a good authority on the subject: "On her latest trip to this country the 'Deutschland' logged 601 knots in one nautical day of 24 hours and 50 minutes. This is the greatest day's work ever done by a steamship. Her average hourly speed was 24.19 knots and at times she obtained a speed of about 25 knots. Nearly one ton of coal was consumed for every knot covered."

D. C., Kingston.—The volume referred to in last issue, page 179, the Blue Book of American Shipping, is published by the Marine Review of Cleveland, Ohio.

TRADE OPENINGS.

The following were among the enquiries relating to Canadian trade received at the High Commissioner's office in London during the week ending 2nd August, 1901: A fruit salesman and commission agent in Leeds desires to correspond with exporters of Canadian fruit and poultry who require representation. An agent in London who is conversant with the provision and fruit trade is open to take up the agency of Canadian shippers who can utilize his services. Enquiry is made for particulars of partly opened out copper claims in Canada for development purposes.

FOR GROCERS AND PROVISION DEALERS.

The Fruit Trade Journal of New York states that the prospects for this season's apple crop are not so unfavorable as was first believed.

It is proposed to bring over to the United States a colony of expert Japanese farmers to instruct the planters of Louisiana in the culture of tea, and other semi-tropical staples.

Foreign olives are a little easier in the United States, due to recent heavy arrivals. There have been no changes in quotations, but goods can be bought lower. The situation in California olives is unchanged.

Reports from Philadelphia state that a great grocery combine is being formed with a capital of \$100,000,000, the idea being to have in the majority of small towns in the States and Canada only one grocery store.

As a counter-blast to the expressed intention of Montreal bakers to raise the price of bread, the Municipal Reform Association of that city has decided, in the event of the bakers carrying out that idea, to form a co-operative company with shares at \$1.00 each, to manufacture the staff of life at a cheap rate.

The "Gazette Commerciale" gives the French importation of wheat, including flour, for eleven months ending June 30th last, as 5,676,661 bushels. Last year it was under two and a half million bushels; in 1898, the year following a bad crop it was 66,000,000 bushels; in 1892, after a particularly bad crop, it was close to 115,000,000. In 1894, after a crop that was only moderately poor, the importation of wheat was over 50,000,000 bushels.

As a consequence of the immense quantities of herring which are being taken at Eastport, the sardine factories are calling for help to handle the fish.

The fishery prospects west are much improved. Buyers are all along the coast from Halifax and giving \$4.90 a quintal. One man is paying \$5, without cull. From the reports to hand this is a price at which but little money can be made just now, and there may be a drop.—St. John's Herald.

It is expected that the output of cattle from Manitoba and the Northwest will be smaller than usual this year, owing to the wet season having kept the grass soft, thus preventing cattle from maturing at the proper time. The hot weather and the extra large number of flies also have militated against the good condition of cattle.

News comes from the sugar district of Louisiana to the effect that the cane crop is in a very promising condition. The continued hot weather and the frequent showers are forcing the growth ahead, and while the crop may not regain what it lost by the adverse conditions of April and May, still it is making wonderful progress, and promises a fine return during the coming harvest.

The weekly circular of W. Weddel & Co., dated 2nd Aug., shows the arrivals of Canadian cheese in the United Kingdom during July to have been 204,771 cwts., while from all other countries it was 87,611 cwts. Arrivals of Canadian butter for July were 34,426 cwts. The circular adds that "there is an improved demand this week for Canadian butter owing to the rise last week in Danish, and, as Danish has this week again risen and cannot now be retailed at a shilling per lb., there should be a further improvement for Canadian to replace for a short time—until values rise too high—the Danish shilling retail article. Many buyers who are now using Canadian for the first time are very satisfied at the quality, especially of the "Fancy" brands. The prices of Canadian butter of all kinds has risen about 3/- per cwt. on the week. As to cheese it is stated that the demand for Canadian continues good, and prices are very firm at 48s. to 49s. per cwt. for spot sales, and 49s. to 50s. for c.i.f. transactions for choicest qualities. Some lots of July make showing more or less heat are making 44s. to 46s. on spot. A few old September States', somewhat warm, are offering at 42s. to 44s. per cwt.

—We are pleased to learn from the Canadian Furniture Manufacturers, limited, that in the first mail received by them from Australia, after the receipt of our Australian Number, there were no less than five enquiries as a direct result of their advertisement in that issue.

—At a meeting last week of the council of the Halifax Board of Trade, a report of the committee on harbor regulations was adopted, relative to improvements to approaches to Halifax harbor, which is to be presented to the Government. It was decided also to approach the railway officials, asking them to grant special rates for weekly excursions to Halifax from other places.

—Railroad earnings in the United States continue to increase. As compared with last year, in the fourth week of July the earnings of fifty-one roads show a growth of 20½ per cent. Another indication of the activity of business among our American neighbors is the growth of bank clearings. For the week ended 3rd August they were 51.03 per cent. greater at New York than in the same week of 1900, and for all the country outside of New York the increase was 14 per cent.

—The last mail from Australia, reaching Vancouver on the 8th inst., brings us a letter from Mr. J. S. Larke, Canadian Commissioner, resident in Sydney. After some words of thanks for our sending him some copies which he was good enough to distribute, he says: "Your last Australian Number of The Monetary Times was an improvement on the preceding one. But why do not the advertisers in it who do business over here insert the name of their Australian agents and mention their places of business? Every advertiser who is not represented here, and who is likely to do business here has been written to by some one or more, seeking business connections."

—It is stated that by November 1st next, the four steamers of the Northwestern Ship Co., three of which have crossed the Atlantic with cargoes from Chicago, will leave the lakes for coastwise traffic on the Atlantic during the winter. There is no likelihood that the service between Chicago and Europe, so enterprisingly begun, will be continued. This is not so much owing to the high insurance rates as because of the difficulty of obtaining profitable return cargoes.

—The directors of the Standard Oil Company have declared a dividend of 8 per cent. The capitalization of the trust is about \$100,000,000. The declaration of the dividend means the distribution of about \$8,000,000 among the Standard Oil's stockholders. This dividend is the third declared by the company during the calendar year; the others being 20 and 12 per cent. respectively, or 40 per cent. altogether this year on a capitalization of \$100,000,000.

—A board meeting of the directors of the Canadian Pacific Railway was held in Montreal on the 12th inst., and a semi-annual dividend of 2½ per cent. declared. The annual meeting of the company is to be held on October 22, when the statement of revenue and expenditure presented to the shareholders will embrace a period of eighteen months, it having been decided at the last annual meeting, to change the fiscal year ending December 31, to June 20, and the annual meeting from April to October, principally to enable the executive to lay before the shareholders each year the result of the business entailed in the movement of the Manitoba and the North-West crop.

—As a result of the agitation which for some time past has been going on in Great Britain with regard to the growing commercial competition of Germany and the United States, Mr. Alfred Mosely, a retired merchant of large fortune in Bristol, has decided to invite delegates from all the school boards of the large cities of England, together with a number of members of the school boards of London, delegates from the technical department, some of the permanent officials of the education department, and representatives of commerce to the number of about forty, to visit Germany and the United States as his guests. They are to form a commission of enquiry for ascertaining, by study of foreign educational methods, why Britain is being outstripped in the race for the world's trade.

—Mr. McNaught has done a public service in reprinting the eloquent and patriotic speech at Syracuse in 1888 of the late W. George Beers, of Montreal, when he made so earnest a statement of the commercial independence of Canada and her unalterably British spirit. This address appears in a pamphlet, giving a portrait of Dr. Beers, who did much to stimulate the volunteer movement in our midst and did more than any other person to make lacrosse the national game of Canada. He was known in his life-time, indeed, as the "Father of Lacrosse." The publisher of the pamphlet, Mr. W. K. McNaught, of 511 King street west, Toronto, makes the appropriate suggestion that there should be erected in Montreal a memorial of Dr. Beers and his patriotic work, and he solicits subscriptions towards a fund for the purpose. George Beers was a fine type of man, a true Canadian, who did valuable work for his city and his country. He died too soon.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, August 15th 1901, compared with those of the previous week :

CLEARINGS.	August 15th, 1901.	August 8th, 1901.
Montreal.....	\$16,899,251	\$16,899,251
Toronto	10,403,600	11,041,154
Winnipeg	1,714,563	2,018,307
Halifax	1,604,617	1,851,696
Hamilton	773,025	672,417
St. John	890,887	890,294
Vancouver	1,095,536	1,015,781
Victoria.....	524,583	676,923
Quebec.....	.....	1,481,041
	\$33,905,562	\$36,546,864

Aggregate balances, this week, \$5,057,047 last week, \$5,571,863;

Standard Life Assurance Co. of Edinburgh

Established 1825.
Head Office for Canada: MONTREAL

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

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

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

Liverpool and London and Globe INSURANCE COMPANY

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

Insurances accepted at lowest Current Rates

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



ESTABLISHED A.D. 1730

THE LONDON ASSURANCE.

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

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

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

WELLINGTON MUTUAL Fire Insurance Co.

Established 1840

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

The Northern Life Assurance Co.

For the Six Months of 1901 shows:

Business Written
35% increase over same period in 1900.
Annual Premiums
45% increase over same period in 1900
Cash Income
20% increase over same period in 1900
Expenses
Less than same period in 1900

F. J. C., of Halifax, is a man who is accustomed to speak his mind. He writes to last Tuesday's Halifax Chronicle stating that an excursion party of eighteen carloads of people came from New Glasgow on Saturday, August 10th, to visit Halifax. "They of course arrived here in time to find all business establishments closed. In view of the fact that there is a movement on foot to establish 'business excursion days,' it seems to be an oversight on somebody's part that the coming of such a number of excursionists was not heralded. Whose duty is it to know that such excursions are being organized in the towns of the province? Is it the Board of Trade's, the Tourist Association's or the City Fathers'?"

ON Monday last the Plant Line steamer "Halifax," from Charlottetown for Boston, struck a ledge off Minot's Light while coming into port in a thick fog early. She freed herself, however, and was beached in a sinking condition. Tugs and lighters left Boston to convey the passengers and baggage.

"UNIQUE IN THE WORLD."

The following is an extract from an address delivered by Sir Wilfrid Laurier, Premier of the Dominion, in June last, at Montreal, during the St. Jean Baptiste entertainment in the Monument National. It is reprinted at the request of a subscriber:

Having compared the state of the country and of his race at the present day, and during the troublesome times of 1834, when the St. Jean Baptiste Association was founded as a measure of protection, Sir Wilfrid continued: "We have no longer to fight for our rights since we possess them in all their fulness. But we have duties to fulfil. Canada is no longer a colony, but a nation. It is a country of concord, of harmony, of peace. It is a land blessed by those who live in it and envied by those who do not. It is a country where the races have realized struggle and work in a fruitful rivalry, a country where the races have realized that thing unique in the world, fraternity without absorption, union without fusion. France and England, it is true, fought for a long time on the American continent. But in the great struggle which ended in our defeat our race experienced no humiliation, since if the resolution and tenacity of the English were crowned with success never perhaps did French valor shine with greater brilliancy. Our race has continued to show its worth. For every English statesman in our country we have been able to set up one of our own. By the side of Baldwin we have placed Lafontaine, by the side of Macdonald, Cartier, by the side of Mackenzie, Dorion. Yes, I love my country because it resembles no other. I love my country because even in the difficulties which arise it calls forth the noblest resolutions, the strongest, the most generous qualities of man. I love my country above all because it is unique in the world, because it is founded on respect for rights, on pride of origin, on harmony and concord between the races who inhabit it. Our pride refuses to follow longer the beaten paths. Henceforth we must march along other roads and towards other horizons. Let us have in view only the development, the prosperity, the grandeur of our country. Let us keep in our heart this thought:—'Canada first, Canada for ever, nothing but Canada.'"

FOUNDED 1825.

Law Union & Crown

INSURANCE COMPANY OF LONDON

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

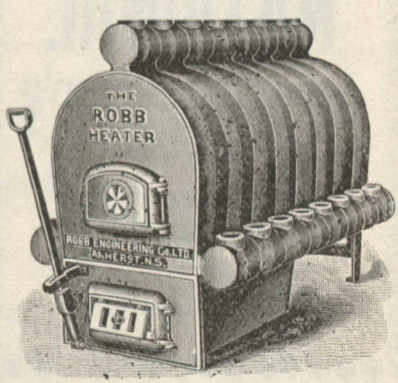
FIRE RISKS accepted on almost every description of insurable property.

Canadian Head Office:
67 BEAVER HALL, MONTREAL
J. E. E. DICKSON, Mgr.
F. H. GOOCH, Toronto Agent.
Agents wanted throughout Canada.

AGENTS WANTED By IRA B. THAYER, Chief Agent for Ontario.
TRAVELERS INSURANCE Co., Hartford, Conn.,
Office LAWLOR BUILDING, Toronto, Ontario.

No reliable Company in the world issues more attractive policies than **The Travelers Insurance Company**, or at lower rates. Their Life and Accident Policies are plain, simple contracts easily understood, and backed by a Paid-up Capital of \$1,000,000, Assets, \$30,861,030.06. Excess Security to Policy-holders, \$4,543,126.81, and adding still farther to the security, the Company has deposited in Canada \$1,589,970.51, which is held as a special deposit for Canadian Policy-holders. This Company has enjoyed nearly forty years of uninterrupted success as an Old Line Company. Some very valuable territory is still open in Ontario to reliable agents, who prefer to sell guaranteed contracts instead of "estimates and guesses."

More Heat with . . . Less Fuel



A Customer Says:

"The Robb Heater I have used for the past two years has given good satisfaction.

It requires less attention, uses less fuel and gives more heat than any other hot water heater I have ever used."

Robb Engineering Co. Limited
AMHERST, N.S.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1899—

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

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director,
MONTREAL

SUN FOUNDED A.D. 1710

INSURANCE OFFICE FIRE

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

H. M. BLACKBURN, Manager
H. F. PETMAN, Inspector

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented
Districts.

FOUNDED A. D. 1822.



NATIONAL Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

H. M. Lambert
Manager

The London Life Insurance Co.

Head Office, LONDON, ONT

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

QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager

WM. MACKAY, Assistant Manager

MUNTZ & BEATTY, Resident Agent.

Temple Bldg., Bay St., Toronto. Tel. 3309.

C. S. SCOTT, Resident Agent, HAMILTON, Ont

Commercial

MONTREAL MARKETS.

Montreal, August 14, 1901.

Ashes.—There has been practically nothing doing during the past fortnight, and receipts at this time of the year are almost nil. There are about 125 brls. of pots in store here, more than enough to meet all present demands, and the arrival of any fair-sized lots would cause the market to sag. We quote: First pots about \$4.25; seconds, \$3.75 to \$3.80. Pearls nominal at \$6.50 to \$7 per cental.

Dairy Produce.—While butter is firm and moderately active, cheese is quiet and with an easier tendency. Quotations of cheese are in fact lower all round; finest western is offered at 9¾c., and eastern at 9¼ to 9½; colored is scarce, and commands ¼ to ¾c. more than white. Holders of butter are seemingly confident, asking 20¾ to 21¼c. for fancy creamery; good to fine is moving freely at 20¾c., and seconds at 18½ to 19¼c. per lb.. Eggs unchanged. Latest quotations are: Canded stock at 12c to 12½c.; straight receipts at 11 to 11½c.; and No. 2 canded stock at 9½ to 10½c. per doz. Maple product is quoted: Syrup, 65 to 75c. per tin of wine gallon, and 90 to 95c. per tin of imperial gallon; in wood, 6½ to 7c. per lb. Pure sugar, 9½ to 10c.; and inferior, 7½ to 8½c. per lb. Honey remains the same at 10 to 10½c. for new in comb, and 8c. to 9½c. for strained.

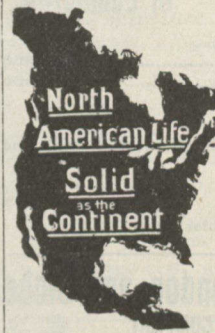
Dry Goods.—What activity is noticeable is nearly all in getting out orders for fall goods, summer stuffs being pretty well over, though the continued hot weather still induces a few sorting orders for these dress and other materials. From the accounts of travellers and the letters of retailers it is fair to expect a big fall trade. Old Country advices have not told of any recent serious alterations in values.

Flour and Feed.—Flour, while not specially active, is steady, with quotations as under: Spring patents, \$4 to \$4.10; winter patents, \$3.65 to \$3.90; straight rollers, \$3.30 to \$3.40; strong lakers', \$3.50 to \$3.80; straight rollers, bags, \$1.55 to \$1.65. Oatmeal continues steady with a moderate enquiry at \$3.90 to \$4.10 in wood, and \$1.90 to \$2 in bags. Feed displays a firm tone, but there is no quotable change. Ontario bran, in bulk, \$16; shorts, \$18; mouillie, \$20 to \$24 per ton; Manitoba bran, including bags, \$16; and shorts, \$18. Hay quiet and steady. No. 1, \$10.50 to \$11.50; No. 2, \$9.50 to \$10.50, and clover, \$8.50 to \$9 per ton, in car lots, on track.

Grain.—All over the list there seems to be enquiry, more or less brisk, with perhaps most interest taken in rye and oats. There are but few changes of price within the week. Spring wheat, No. 1 Ontario, is worth 75c.; Ontario white wheat, 74c.; No. 2 red wheat, 73½c.; peas, 79½ to 80c.; No. 1 oats, 39½c.; No. 2 do. 39c.; rye. 58c.; No. 2 barley, 51 to 51½c.

Provisions.—Not a great deal doing, at least no spurt in anything. The usual consumptive demand exists. Mess pork is quoted at \$20 to \$20.50 per bbl. for heavy Canadian short-cut; selected heavy short-cut, boneless, brings \$21 to \$21.50. Family short cut clear pork, \$19.50. Lard is in fair supply. We quote: Pure Canadian in 375-lb. tierces, 11½c.; parchment-lined pails, 20-lb., 12c.; tin pails, 11¾c.; tins, 3-lb., 5-lb. and 10-lb., 12 to 12¼c. Hams, 13½ to 14½c.; and bacon, 14 to 15c. per lb., as to brand. Fresh killed hogs unchanged at \$9.50 to \$10 per 100 lbs.

Assets	\$ 3,977,263 8
Reserve Fund	3,362,709 00
Net Surplus	500,192 39
Net Insurance in force	24,883,061 00



Life Insurance Contracts

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

JOHN L. BLAIKIE, President.

L. Goldman,

Secretary.

Wm. McCabe,

Managing Director

North American Life

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

THE Royal-Victoria LIFE INSURANCE CO.

OF CANADA.

HEAD OFFICE—MONTREAL

CAPITAL, - - \$1,000,000

(Reserves based on Canadian Government Standard)

Business of 1900 increased over 1899 as follows:—

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

The net Death Claims since organization have been under 35 p.c. of the expectation according to the Institute of Actuaries H.M. Table of Mortality.

Deposited with the Canadian Government in First-Class Securities for the protection of Policyholders, over \$100,000.

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

Good Agents Wanted.

Gen. Manager

To be Faithful

To Policyholders and Agents

is the motto of the management of the Union Mutual. To serve all interests impartially. To treat all parties with consistent candor. To issue policies of pronounced liberality. To make all death payments with the utmost promptness. To be fair in all dealings.

Honest, capable agents can always have employment with us.

UNION MUTUAL

LIFE INSURANCE CO.

Incorporated 1848. PORTLAND, Maine

FRED. E. RICHARDS, President.

ARTHUR L. BATES, Vice-President.

Address HENRI E. MORIN, Chief Agent for
Canada, 151 St. James St., Montreal, Can.

PHENIX....

Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,
TORONTO

TORONTO MARKETS.

Toronto, 15th Aug., 1901.

Drugs and Medicines.—A very good general demand is reported. Camphor is easier, temporarily, but the outlook uncertain. The bulk of the camphor supply comes from Japan, and European operators have been trying to control the entire output of Japan and Formosa. Although the price has meantime sagged the projected corner is likely to put it up. Castor oil is higher, we quote 10 to 12c.; shellac 1 to 2c. higher also. Much has been said in the press lately about opium and its products, but it has not affected the price here. The price of opium and morphia has been practically the same for weeks. Possibly it should be higher, but we are told it has been kept down with the object of influencing foreign markets. Quinine is unchanged. Insect powder is much in demand and the price has gone up abnormally. A letter from Trieste received this week says the winter has affected the crop of insect flowers, and that their price has gone up 25 per cent.

Grain.—There is fair enquiry for several grains for export. The excessively hot and dry weather in July having unfavorably affected cereals all over this continent, prices are firm and tending to advance. There is as yet no movement of wheat for export, it being too early. Besides, the millers at this season usually take every odd car that may be offered, until the new crop begins to move. Ontario winter wheat is now quoted worth 66c., and spring we quote 66 to 67c. Manitoba is held generally a cent higher than last week. For oats there is good enquiry and a good movement, and there appears to be a good crop, best quality command 36c.; in barley the feeling is upward but without quotable change of price; peas are enquired for by exporters; rye nominally unchanged.

Groceries.—On the day after we went to press last week, prices of yellow sugar were lowered; quotations are now \$3.75 for No. 1 yellow, and \$4.50 for granulated. There is no particularly active demand at present. The market for teas is steady, with a prospect of later advance in Indians and Ceylons. Canned goods are in good shape, as a rule peas rather short, but in other lines a moderate share; apples are higher; strawberries lower. Currants are high by reason of the short crop abroad, and the prospect for the future is uncertain. There are good prospects for Valencia raisin crop, while on the other hand the prime crop of California is not up to expectation. Sultanas have yielded well and been satisfactorily cured.

Hardware and Metals.—Last advices from Liverpool and London announce a heavy fall in price of pig, and a consequent easy feeling in all products. The tin plate market in Britain has been brisk for some little time and plates are scarce, prices had taken a sharp advance at 3rd August. At same date there was a strong market for iron, and warrants were up 6d to 1s. per ton at Glasgow. Only 194 furnaces were in blast in Scotland and England, as compared with 220 at same date last year.

THE
Ontario Accident and
Lloyds Plate Glass

ACCIDENTS
AND
DISEASE.

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

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

.. THE ..

Metropolitan Life

Insurance Co. of New York

"The Leading Industrial Company of America."

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

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

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

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

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

BRANCH OFFICES IN CANADA:

Hamilton, Canada—37 James Street South—W. C. Niles, Supt.

London, Canada—Room 4, Duffield Block, Dundas and Clarence Streets—Geo. H. Smith, Supt.

Montreal, Canada—1670 St. Catherines Street—Chas. Stansfield, Supt.

" " 533 Board of Trade Building, 42 St. Sacramento Street—Henry Briggs, Supt.

Ottawa, Canada—Metropolitan Life Building, Metcalfe and Queen Streets—Geo. E. C. Thornton, Supt.

Quebec, Canada—Room 12, People's Building, 125 St. Peter Street—Geo. K. deKappelle, Supt.

Toronto, Can.—Confederation Life Bldg., Yonge St.—Wm. O. Washburn, Supt.

" " Lawlor Building, King and Yonge Streets, Rooms 32 and 34—Pierce Keefe & Co.

The MUTUAL LIFE OF CANADA

FORMERLY THE ONTARIO MUTUAL LIFE

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

DO YOU WISH to leave a Guaranteed CASH INCOME after your death, to your wife, or wife and family, as long as they live?

IF YOU DO invest in one of the CONTINUOUS INSTALMENT POLICIES on the Life, Limited Payment Life, or Endowment Plans, issued by this Company.

AGENCIES—In every City and Town in Canada.

R. MELVIN,
President.

GEO. WEGENAST,
Manager

W. H. RIDDELL, Secretary,

Waterloo, Ont.

JOSEPH GILLOTT'S "Grand Prize"
Paris, 1900.
Of Highest Quality; and having Greatest Durability, are therefore
CHEAPEST.
Nos. with exquisitely Fine Points, for ARCHITECTS, ENGINEERS,
and DRAUGHTSMEN—170, C179, 291, 303, 431, 659, 1000. **PENS**

FIRE **MARINE**
INSURANCE COMPANY OF NORTH AMERICA
 OF PHILADELPHIA
 Capital, \$3,000,000 Assets, \$9,295,037
 Losses Paid since Organization, \$83,400,354.00.
ROBERT HAMPSON & SON
 General Agents for Canada,
 18 Corn Exchange Building, MONTREAL, QUE.

Confederation Life Association

HEAD OFFICE, - - - TORONTO

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

PAMPHLETS

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

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

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

Hides and Skins.—The situation has not changed much in two weeks. The stock of hides is light and the demand very fair. Neither hides nor skins are altered in price from last week's quotation.

Oils.—Trade is beginning to move on fall orders. It is not yet time for the heavy orders in anticipation of winter, but there are plenty of orders for car-lots. We quote: Petroleum, Canadian pure white, 14½ to 15c.; water white, 15½ to 16c.; photogene, 16 to 16½c.; American family safety, 17 to 17½c.; Pratt's astral., 16½ to 17c., and package, \$1; all others package free. No change in cod, lard or linseed oils. Turpentine is a trifle higher at 55 to 56c. per gallon.

Provisions.—A good deal of butter is arriving, but the quality is far from gilded, jobbing price 16½ to 17 cents; for creamery 20 to 21c. is readily obtained; cheese is steady and jobs at 10c. as a rule. There is prospect of an average make, the pasture having been good. No dried or evaporated apples are in market, the feeling in both is much stronger, owing to failure of the growing crop. The market for hog products is firm all round, we quote long clear bacon 11c., with prices for smoked meats unchanged; eggs are easy at 11½ to 12c., and in good supply; white beans firm at \$1.75 to \$1.80 per bushel of 60 lbs.

Wool.—Business is extremely dull, there is no export demand whatever and manufacturers appear to be keeping out of the market. We are unable to change quotations.

A LITTLE HARVEST RHYME.

This jingle was written for Georgia, but will do very well for Canada:
 The world is looking brighter
 When the crop's laid by;
 The heart is feelin' lighter
 When the crop's laid by.
 You forget the summer's heat
 In the fields of corn and wheat,
 And the reapin' song is sweet
 When the crop's laid by.

THE IDEAL TRAVELLER.

A salesman's personal appearance has much to do with his success on the road, and our salesman—the one we all like and with whom dealers prefer to trade—is particular about his looks. Little things count, and he knows it, so he is always neat. His clothing is well brushed, his shoes shined, his linen spotless, his necktie harmonizes with his apparel, and his clothes accord with his business; that is, he doesn't go out to call on the trade clad in a Prince Albert or a cutaway. He is dressed like a business man. And last of all, he takes particular pains to see that he never opens goods for a possible customer with his finger nails dressed in mourning. He is a gentleman, and courteous under all circumstances, no matter what his inner thought may be. So much for his exterior.

Now, the ideal salesman sends his orders in as he receives them; no more goods and no less; plainly written, with terms and method of shipment clearly indicated. The prices are not cut, and he doesn't give an automobile free with each order to induce a man to buy. His route lists and expense accounts reach the house regularly on a certain morning, and he draws his salary when it is due. His customer pays his bills promptly, and he rarely loses an account. This is the salesman, and may his kind increase. Let some invisible mascot accompany him every time he makes a call.—Tobacco Leaf.

THE MERCHANTS

FIRE INSURANCE CO.

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

Capital & Assets Over \$500,000

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

Union

Assurance Society of London

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

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

One of the Oldest and Strongest of
 Fire Offices

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

T. L. MORRISEY, Manager.

W. & E. A. BADENACH, Toronto Agents

The Continental Life Insurance Co.

Head Office, TORONTO

AUTHORIZED CAPITAL, \$1,000,000

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

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

4½%

BONDS

FOR SALE

Insurance Agency Corporation of Ontario,
 Limited

MAIL BUILDING, TORONTO

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

The London Mutual Fire Insurance Co. of Canada

Head Office—LONDON, Ont.

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

HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.
 H. WADDINGTON, Secretary and Man. Director.

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

LIFE AGENTS. AGENTS. LIVE AGENTS.
Star Life Assurance Society
 Accumulated Funds nearly £5,000,000.
 Annual Income ½ of £1,000,000
 The old Star Life has the new plans Protected, "Special Endowments" &c.
 1843—ESTABLISHED—1843

THE ... [Incorporated 1875] Mercantile Fire Insurance Company

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

ANGLO-AMERICAN FIRE INSURANCE CO.

HEAD OFFICE:
 McKinnon Bldg., Toronto

AUTHORIZED CAPITAL, \$1,000,000

Full Government Deposit. Insurance accepted at equitable rates.
 A. DEAN, Manager.

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

Applications for Agencies Solicited.

STOCK AND BOND REPORT.

Commercial Union
 Assurance Co., Limited.
 Of LONDON, Eng.
Fire - Life - Marine
 Capital & Assets over \$34,000,000

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

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

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

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

The Excelsior Life Insurance Co.
 INCORPORATED 1889.
HEAD OFFICE - - TORONTO

Our Annual Report for 1899 shows as the result of
 the year's operations the following **Substantial in-**
creases in the important items shown below:

GROSS ASSETS, \$626,469 92

Premium income.....	\$ 106,623 05	An increase of	\$ 18,358 48
Interest income.....	19,434 07		3,361 64
Net assets.....	328,205 92		44,783 33
Reserve.....	273,414 20		50,658 56
Insurance in force.....	3,656,913 15		472,950 00

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

Provident
 Savings Life
 Assurance
 Society
 Established 1875. of New York

EDWARD W. SCOTT, President.

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

BANKS	Share.	Capital Sub-scribed.	Capital Paid-up	Rest	Divi- dend last 6 Months	CLOSING PRICE		Cash val per share
						HALIFAX, Aug. 12, 1901	MONTREAL, Aug. 14	
British North America	243	\$4,866,666	\$4,866,666	1,703,333	3%	130 1/2	136	317.72
Commercial Bank, Windsor, N.S.	40	500,000	350,000	60,000	3	98	101	39.20
Halifax Banking Co.	20	600,000	600,000	475,000	3 1/2	162	165	32.50
Royal Bank of Canada.....	100	2,000,000	2,000,000	1,700,000	3 1/2	175 1/2	179 1/2	215.25
New Brunswick	100	500,000	500,000	700,000	5	300	31 1/2	300.00
Nova Scotia	100	2,000,000	2,000,000	2,600,000	1 1/2	230	23 1/2	230.00
People's Bank of Halifax	20	700,000	700,000	360,000	3	123 1/2	125	24.70
People's Bank of N.B.	150	180,000	180,000	155,000	4	.....	.....	.....
St. Stephen's.....	100	200,000	200,000	45,000	2 1/2	158	160	78.00
Union Bank, Halifax	50	900,000	900,000	505,000	3 1/2	98	102	73.50
Yarmouth	75	300,000	300,000	30,000	2 1/2	.....	.....	.....
Eastern Townships.....	50	2,000,000	1,742,000	1,050,000	3 1/2	150	145	75.00
Hochelaga	100	1,500,000	1,500,000	750,000	3 1/2	135	145	135.00
Provincial Bank of Canada	25	273,000	781,000	.....	3	195	110	28.50
La Banque Nationale.....	30	1,300,000	1,300,000	275,000	3 1/2	151	155	151.00
Merchants Bank of Canada	100	6,000,000	6,000,000	2,600,000	5	2.6	.....	412.00
Montreal.....	200	12,000,000	12,000,000	7,000,000	4	206	210	103.00
Molson's	50	2,500,000	2,500,000	2,050,000	3	113	.....	113.00
Quebec	100	2,500,000	2,500,000	700,000	3	103 1/2	.....	103.25
Union Bank of Canada	100	2,000,000	2,000,000	500,000	3	.....	.....	.....
Canadian Bank of Commerce.....	50	8,000,000	8,000,000	2,000,000	3 1/2	156 1/2	157	78.50
Dominion	50	2,500,000	2,462,271	2,462,271	5	238 1/2	239	119.10
Hamilton	100	2,900,000	1,906,750	1,500,000	5	222	223	222.00
Imperial	100	2,500,000	2,500,000	1,350,000	5	233	.....	233.00
Ontario	100	1,396,000	1,396,000	350,000	2 1/2	1.5	126	125.00
Ottawa.....	100	1,395,000	1,394,088	1,660,000	4 1/2	200	205	200.00
Standard.....	50	1,000,000	1,000,000	750,000	5	233	.....	233.00
Toronto	100	2,000,000	2,000,000	2,000,000	5	234 1/2	238	234.25
Traders	100	1,350,000	1,341,000	250,000	3	.....	109	107.00
Western	100	500,000	401,000	134,000	3 1/2	.....	.....	.....
SPECIAL COMPANIES.								
SPECIAL ACT DOM. & INT.								
Canada Permanent and Western Cana- ada Mortgage Corporation	10	6,000,000	6,000,000	1,500,000	3	122	124	12.50
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.....	50	630,200	630,200	192,000	3	117	119	58.50
Toronto Mortgage Co	50	1,120,860	725,000	250,000	2 1/2	57 1/2	.....	47.00
Canadian Savngs & Loan Co.....	50	750,000	750,000	375,500	3	115	.....	37.50
Dominion Sav. & Inv. Society	50	1,000,000	934,300	30,000	2	70	73	35.50
Huron & Erie Loan & Savings Co	50	1,000,000	1,400,000	590,000	4 1/2	180	186	90.00
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	320,000	3	114	.....	114.00
Landed Banking & Loan Co	100	700,000	700,000	175,000	3	114	.....	114.00
London Loan Co. of Canada	50	679,700	679,700	85,500	3	111	.....	85.50
Ontario Loan & Deben. Co., London ...	50	2,000,000	1,200,000	535,000	3	120	.....	120.00
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	.....	25	30	12.50
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	398,481	180,000	.....	50	75	50.00
Central Can. Loan and Savings Co.....	100	2,500,000	1,250,000	450,000	1 1/2	134	.....	134.00
London & Can. Ln. & Agcy. Co. Ltd. do.	50	1,000,000	877,267	228,000	3	95	.....	47.50
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	.....	72	63	52.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd....	100	839,850	732,724	173,000	2 1/2	67	75	67.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	5	95	100	95.00
Real Estate Loan Co.....	40	578,840	373,720	50,000	2	75	.....	50.00
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	389,214	130,000	3	.....	.....	.....
Ontario Industrial Loan & Inv. Co.....	100	373,000	271,993	.....	.....	.....	.....	.....
Toronto Savings and Loan Co.	100	1,000,000	600,000	120,000	3	128	.....	128.00

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 26
250,000	8 ps	Alliance	20	21.5	9 1/2 9 1/2
50,000	35	C. Union F. L. & M.	50	5	15 1/2 16 1/2
200,000	8 1/2	Guardian F.&L.....	10	5	8 1/2 9 1/2
60,000	25	Imperial Lim.	20	5	23 24
135,493	5	Lancashire F. & L.	20	2	3 1/2 3 1/2
35,862	30	London Ass. Corp....	25	12 1/2	49 50
10,000	17 1/2	London & Lan. L.	10	2	8 8 1/2
85,100	24	London & Lan. F.	25	2 1/2	17 18 1/2
245,640	90	Liv. Lon. & Globe	Stk.	2	44 45
30,000	30	Northern F. & L.	100	10	73 75
110,000	34 1/2 ps	North British & Mer	25	6 1/2	36 1/2 37 1/2
53,776	35	Phoenix	50	5	38 39
135,234	63 1/2	Royal Insurance.....	20	3	48 49
10,000	.....	Standard Life.....	50	12	.....
240,000	8/6ps	Sun Fire.....	10	10	10 10 1/2
CANADIAN.					
15,000	7	Brit. Amer. F. & M....	\$50	\$50	108 108 1/2
2,500	8	Canada Life	400	50	525 600
10,000	15	Confederation Life....	100	10	270 299
7,000	15	Sun Life Ass. Co.....	100	15	400 410
5,000	5	Quebec Fire.....	100	65	.....
2,000	10	Queen City Fire.....	50	25	250
50,000	10	Western Assurance..	40	20	114 116

DISCOUNT RATES.			London Aug. 3	
Bank Bills, 3 months	2 1/2	2 1/2	.....	.....
do. 6 do	3 1/2	0	.....	.....
Trade Bills, 3 do	2 1/2	3	.....	.....
do. 6 do	3 1/2	0	.....	.....

RAILWAYS.		Par value \$ Sh.	London Aug. 3
Canada Pacific Shares, 3%	\$100	.....	110 1/2
C. P. R. 1st Mortgage Bonds, 5% .....	.....	.....	101 1/2
do. 50 year L. G. Bonds, 3 1/2% .....	.....	.....	100 1/2
Grand Trunk Con. stock	100	.....	102 1/2
5% perpetual debenture stock .....	.....	.....	133
do. Eq. bonds, 2nd charge 6%.....	.....	.....	134
do. First preference.....	10	.....	95 1/2
do. Second preference stock .....	.....	.....	81
do. Third preference stock .....	.....	.....	35 1/2
Great Western per 6% debenture stock	100	.....	127
Midland Stg. 1st mtg. bonds, 5%	100	.....	105
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	.....	108 1/2
SECURITIES.			
London July 3			
Dominion 5% stock, 1903, of Ry. loan .....	.....	.....	101
do. 4% do. 1904, 5, 6, 8 .....	.....	.....	100
do. 4% do. 1910, Ins. stock .....	.....	.....	105
do. 3 1/2% do. Ins. stock .....	.....	.....	102 1/2
Montreal Sterling 5% 1908 .....	.....	.....	101
do. 5% 1874, .....	.....	.....	101
do. 1879, 5% .....	.....	.....	102
City of Toronto Water Works Deb., 1906, 6% .....	.....	.....	103
do. do. gen. con. deb. 1920, 5% .....	.....	.....	113
do. do. stg. bonds 1928, 4% .....	.....	.....	1.3
do. do. Local Imp. Bonds 1913, 4% .....	.....	.....	100
do. do. Bonds .....	.....	.....	199 3/4
City of Ottawa, Stg. .....	.....	.....	194, 6%
do. do. .....	.....	.....	4 1/2 20 year debts
City of Quebec, con. .....	.....	.....	1905, 9%
do. do. sterling deb. .....	.....	.....	1933, 4%
do. do. Vancouver, .....	.....	.....	1931, 4%
do. do. .....	.....	.....	1933, 4%
City of Winnipeg, deb. .....	.....	.....	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. HUGO KRANZ, Manager

The Canada Accident Assurance Co.

Head Office, MONTREAL.

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

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

T. H. HUDSON, Manager. R. WILSON SMITH, President
 Toronto Agts.—Medland & Jones, Mail Bldg.

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

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

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

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

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

Assets over \$13,000,000

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

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

The Dominion Life Assurance Co.

Head Office, WATERLOO, ONT.

Progress in 1900

The 20th Century finds this Company in a splendid position. Security, solidity, progress and equity are our watch-words. We have increased our Subscribed Capital from \$257,500 to \$400,000. We have increased our Paid-up Capital from \$64,000 to \$100,000. We have placed all our old business on a 4 per cent. Reserve Standard—higher than Government requirements. We have increased our Surplus over all Liabilities from \$21,210 to \$35,852. We have increased our Assets from \$416,897 to \$639,266. All forms of regular sound life and endowment assurance are issued. See an of our Agents or write Head Office for particulars.

THE

Queen City Fire Ins. Co.

ESTABLISHED 1871.

THE

Hand-in-Hand Ins. Co.

FOUNDED 1873.

Fire and Plate Glass

THE

Millers' & Man'rs' Ins. Co.

ESTABLISHED 1885.

The Fire Ins. Exchange Corp'n

INCORPORATED 1886.

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

Head Offices—Queen City Chambers, Toronto
 SCOTT & WALMSLEY,
 Underwriters

CHEESE AND BUTTER.

Prof. Robertson, dairy commissioner, who recently returned from Great Britain, stated at a recent meeting of the Montreal Butter and Cheese Association that complaints were heard to the effect that in Canada more attention was often paid to the body than to the flavor of cheese. The cheese which sold best was that which had been cured at a low temperature. With regard to transportation he found in some shipments that while the main body had firmness and solidity it had begun to ooze at the edge of the boxes. This was largely due to the heat experienced on the railway cars. Then there was also a generated heat to be contended against, and which made the cheese rancid at the top. In this connection he stated that not only was a perfect and complete ventilation required, but a forced circulation of air in every part of the ship where apples, eggs, butter or cheese were carried. All the steamship lines, with one exception, were putting in electric fans, with this object in view, as a result of representations made by the department. He also urged the necessity of better boxes and the proper stenciling of the weight.

Speaking of butter, he urged that it should be shipped in exactly 56-pound packages. Prof. Robertson said that it was in a very satisfactory condition. At present there are 33 ships in the Canadian trade which are fitted with cold storage for butter. A crying fault, however, is the manner in which butter is left on the wharves on the other side, exposed to the heat. He had known of cargoes of butter being dumped on a wharf and left there for upward of twenty-four hours in order that a direct delivery might be made. Every pains had been taken to have this butter arrive on the other side in prime condition, and then all efforts were frustrated by having those who received it on the other side of the ocean fail to use ordinary precautions to preserve it.

—In a speech made before the Agents' Association of the Northwestern Mutual Life recently, Justice Brewer told one of Justice Harlan's stories of an old colored witness who, when asked if he had told the whole truth, replied: "Yes sah; I done tole de whole ob de truth, an' a little more." The inference the learned judge seemed to draw was that some life insurance agents are of that sort. And I think he was right. I have known agents who, while apparently aiming to be truthful, have told things to prospective applicants not "nominated in the bond" with the inevitable disappointment and dissatisfaction to those whose contracts did not fulfill the agents promises. The agent told the truth and a "little more." Some people appear to think that the truth looks better when smeared over with several coats of paint.—Detroit Indicator.

—The Canadian Horticultural Association held its fourth annual convention in London last week, together with a flower show. Several interesting papers were read.

LIVERPOOL PRICES

Liverpool, August 1st, 12.30 p.m

	s.	d.
Wheat, Spring	5	8 1/2
Red Winter	5	8 1/2
No. 1 Cal.....	6	9 1/2
Corn new.....	4	6
" old.....	4	7 1/2
Peas	6	1 1/2
Lard	43	3
Pork	68	6
Bacon, heavy	46	0
" light.....	46	3
Tallow.....	27	0
Cheese, new white	46	6
Cheese, new colored.....	47	6

STRONGER THAN THE BANK OF ENGLAND

The Mutual Life Insurance Co. of New York

RICHARD A. McCURDY, President

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

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

Total\$176,822,855

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

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

OO

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

Income, 1900:

\$60,582,802.31

Paid Policy-holders:

\$26,361,863.83

Insurance and annuities in force:

\$1,141,497,888.02

OO

For full particulars regarding any form of policy apply to

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

Total Assets 31st Dec., 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.

62nd YEAR

THE "GORE"

FIRE INSURANCE CO.

Head Office, GALT, ONT.

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

Both Cash and Mutual Plans

PRESIDENT, HON. JAMES YOUNG
 VICE-PRESIDENT, A. WARNOCK, Esq

Manager, R. S. STRONG, Galt.

OF INTEREST

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

Interest Earnings of Life Insurance Companies

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

The Great-West Life Assurance Co.

According to that statement the average rate of interest earned in 1899 was

By Canadian Companies, 4.52 per cent.

By British Companies, 3.92 per cent.

By American Companies, 4.69 per cent.

While **The Great-West Life earned 6.50** per cent.

A few openings in good districts for good agents. Address Head Office, Winnipeg, or Branch Office in Toronto, Montreal, St. John, N.B., Vancouver, B.C. or Victoria, B.C.

Advertising Business Methods.

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

Would a free sample copy of the publication

AD SENSE

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

A postal card will bring it.

To its thousands of occasional readers we will say that this MODERN, FAULTLESS EXPONENT OF ADVERTISING JOURNALISM is published in CHICAGO, at 873 RECORD HERALD BUILDING. Its thousands of regular readers need no information on this point.

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

All sample copies are equipped with the regulation subscription blank.

Every Business Man

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

Profitable Advertising.

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

**Profitable Advertising,
Boston, Mass.**

KATE E. GRISWOLD.

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

THE

National Banker

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

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

"Short Talks on Advertising"

224 pages 123 illustrations; sent post-paid on receipt of price.

Paper binding, lithographed cover, 25 cents. Cloth and gold, gold top, uncut edges, \$1.00.

CHARLES AUSTIN BATES

Vanderbilt Building, New York.

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

—Geo. F. Rowell.
"Excellent work."—*Buffalo Evening News*.
"Interesting and profitable."—*Baltimore Herald*.
"Lively and Sensible."—*Philadelphia Evening Telegram*.

"Handsome and Clever."—*New York Press*.
"Should be read twice."—*Cleveland World*.
"Should be on the desk of every advertiser."—*Cleveland Press*.

"Best thing we have seen."—*Buffalo Express*.
"Most practical and helpful."—*Minneapolis Journal*.
"Every advertiser may read with profit."—*St. Louis Post-Dispatch*.

"Mr. Bates has rendered a service to all progressive business men."—*Philadelphia Record*.
"Most interesting of all instructive books."—*Buffalo Times*.

"Full of ideas of value."—*Cleveland Leader*.
"Nothing humdrum or commonplace."—*Buffalo Commercial*.
"Full of snappy, commonsense hints."—*Boston Advertiser*.

"Striking and readable."—*Baltimore American*.
"Cannot fail to prove interesting."—*Pittsburg Press*.
"Should be in the hands of every business man."—*Philadelphia Ledger*.

INSURANCE AND ASSURANCE.

The history of the use of the two words insurance and assurance is given in the great English dictionary now in course of publication, edited by Dr. Murray. Assurance is the earlier term used equally of marine and life insurance before the end of the sixteenth century. Its general application is retained in the titles and policies of some long established companies—for example, the London Assurance Corporation. Insurance in the seventeenth century occurs first in reference to fires, but soon became co-extensive with assurance, the two terms being synonymous. Assurance would probably have dropped out of use, as it has almost done in the United States, but that Babbage, in 1826, proposed to restrict insurance to property and assurance to life insurance. This has been followed so far that assurance is now rarely used of marine, fire or accident insurance, and is retained in Great Britain in the nomenclature and use of the majority of life insurance companies. But in general, popular use insurance is the prevalent term. Mr. T. B. Sprague, followed by others, considered assurance, assure, assurer, etc., the proper words for the action of the company or person undertaking the risk; insurance, insure, insurer, etc., for the person paying the premium. This we believe in some respects a useful distinction if it can be carried out, but it would leave numbers of mutual societies at once assurers and insurers.—*Scottish Critic*.

A BIRTHDAY ANNIVERSARY.

The following story was recently told by a commercial traveller. He did not say that the husband was one of the Guild: A married lady had a birthday anniversary a short time ago, upon which her husband presented her with a pretty piano lamp. He was much flattered when she told him she intended to give it his name, until he asked her reasons for so peculiar a proceeding. "Well," she said, "you know, dear, it has a good deal of brass about it, it is handsome to look at, it is not remarkably brilliant, requires a good deal of attention, is sometimes unsteady on its legs, liable to explode when half-full, flares up occasionally, is always out at bed-time, and is bound to smoke."

DECISION IN A SUIT FOR LIBEL.

In the year 1898, The Standard printed an article relative to a Mr. Connor, reflecting upon this person's integrity. Mr. Connor brought suit against The Standard, claiming \$10,000 damages. The defendant put in an answer justifying its publication, and citing the records of the fire marshal's office and police department to substantiate its statements. The case came to trial and the jury found a verdict for defendant. The court ruled that a newspaper is privileged to publish any public record, and that, if it does so without malice, it is protected, the burden being upon the plaintiff to show malice. That the defendant, in justifying a publication on the ground of the truth of the statements contained therein, is not obliged to prove that a statement is literally correct, but is justified if it proves that the statement is substantially correct.

—At an inquest the other day at Leyton, Essex, Eng., witness stated that deceased was wont to brag that he could consume 49 bottles of Bass' ale in an afternoon. His valet, also a witness, added his testimony. He remarked, "I have known deceased to drink 35 bottles of beer in a day, finishing up with a few bottles of 'Johnny Walker' (Scotch whiskey) afterwards. Then he would lie upon the floor for three days."

TEMPERAMENT OF RAILWAY MEN.

Some important points were brought out at the annual meeting of the British Medical Association last week. Dr. Alexander Scott, of Glasgow, made the alarming assertion that most railway accidents were due to neurosis of railway men, caused by the nerve tension of their duties. To prove this he cited many cases which had come under his own observation.

A man who had been promoted from fireman to engineer soon complained of dyspepsia. The usual remedies failed, and he sent the man to a consulting physician. The latter also failed to cure the man. Then the engineer went through a whole course of quack medicine without any success. It was only after a big smash-up on the railway, as a result of which the man was dismissed, that he finally got well. He had simply been suffering from nervous tension.

Another man who had been working on a farm became a railway servant and afterward a signalman. The nervous tension was so great that it brought on headache, weariness and insomnia. He ultimately recovered, and is now an excellent workman, but not a signalman.

Another case cited was that of a signalman who was found on the floor in convulsions. When he was able to speak he said he never entered the signal box without feeling that he was on the brink of a precipice, and that some day a disaster would occur.

Another man who was put in the signal box after doing general railway work developed an acute mania in the form of an affection of the nervous cells.

Dr. Scott referred to the Slough accident. In this case the engineer declared that he did not know how he had run past the danger signal. The jury found that the engineer had been afflicted for a moment with aberration of the mind, yet this same man had conveyed over 150,000,000 passengers without a single mistake.

Turning to the question of driving electric cars, Dr. Scott stated that a Glasgow man who was used to driving horses was put on an electric vehicle. He caused a smash-up in which one person was killed and several injured. It was proved that the man had not tasted drink, and the case was one of nervous tension.

The doctor thought it was time to consider whether more attention should not be paid to the temperament of railway men, and he deplored the fact that the medical profession was so poorly represented at enquiries in regard to the causes of railway accidents.

The Oriental Power & Pulp Co., limited, Vancouver, B.C., \$100,000. The name implies the nature of the business to be carried on.

The Winnipeg Grain & Produce Exchange Clearing Association, limited, Winnipeg, Man., \$25,000. S. P. Clark, G. R. Crowe, Wm. Martin, N. Bawlf and others.

—A meeting of property holders of St. Louis (Montreal), was held a few evenings ago, to ratify the by-law authorizing the council to borrow \$150,000 for the purpose of opening up new streets and laying water pipes. The money will be raised by an issue of debentures at 4 per cent.

—Dodwell & Co., Victoria, have sold their steamships "Olympia," "Tacoma" and "Victoria" to the Northern Pacific, and the Pacific Coast Company are said to be negotiating for the purchase of Dodwell & Co.'s fleet of Sound steamers, which includes the "North Pacific," "Utopia" and "Sehome."

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A RECORD

The following facts and figures tell the story of the most successful year's business in the Company's history.

	At Jan. 1st, 1901	Increase in 1900
1. Total Assets . . .	\$1,102,092	18%
2. Reserves for Policies and Annuities . . .	597,488	35%
3. Annual Prem. Income . . .	314,410	46%
4. Interest Income . . .	36,273	32%
5. Net Surplus over all Liabilities	39,199	23%
6. Total Insurance in force	9,226,350	29%
7. Gross Surplus for the security of policy-holders	\$489,199.61	
8. Application for new assurances, \$3,847,000, of which \$3,107,000 were accepted and \$740,000 declined or uncompleted.		

SECURITY

One of the main features which has contributed to The IMPERIAL'S success is the "Unexcelled Security" afforded to Policy-holders. Note the following:—

1. **CAPITAL—**
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