

THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

Vol. XXXV.—No. 20.

TORONTO, ONT., FRIDAY, NOVEMBER 15, 1901.

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

THE PACKARD ELECTRIC CO.
LIMITED
Of St. Catharines, Ont.

MAKERS OF

Packard
**Lamps and
Transformers**

[SOLE AGENTS FOR

SCHEEFFER METERS.

Popular Lines
At Popular Prices . . .

Men's Welt Bals. to retail at \$3 50
Women's Welt High Cut " 3.00
Women's Turn Oxfords " 2.00
Women's Turn Strap Slips - 1.50

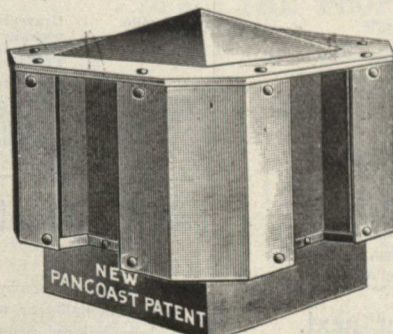
THE
Modern Shoe Factory
180 Inspector St., Montreal.

**COFFEES!
RIOS.**

A Shipment
just to hand.

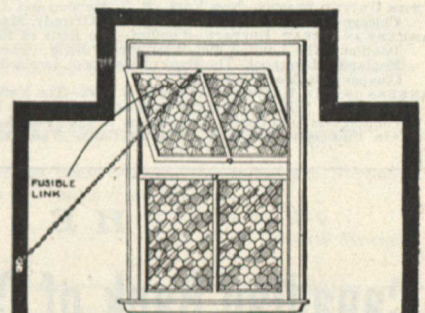
PERKINS, INCE & CO.,
41 and 43 Front Street East, Toronto.

PANCOAST VENTILATOR Low in
Price
High in
Quality



This is a New Patent Ventilator invented by Mr. Pancoast, who has had a very wide experience in these goods. We make them in various styles to suit requirements at small cost.

THE METAL SHINGLE & SIDING CO.,
Limited,
Preston, - - Ontario.



**FIRE-PROOF
GLASS WINDOWS.**

They give absolute security—resisting intense fire heat, as well as the action of water.

Arranged to open with this "fusible link" attachment, they close and lock automatically if a fire occurs—130° melts the link—thus giving complete and perfect protection.

This "wired glass" admits the light as freely as plain glass—is rather ornamental in effect, and greatly lessens insurance rates.

Full information if you write
METALLIC ROOFING CO.,
Wholesale Mfrs. LIMITED,
TORONTO, CANADA.

RICE LEWIS & SON
LIMITED.

ARTHUR B. LEE,
President.
A. BURDETT LEE,
V. P. & Treas.

**Wholesale
& Retail**

**Shelf and
Heavy**

HARDWARE,

.. BAR ..

Iron and Steel,

**Wrought Iron
PIPE and
FITTINGS.**

TORONTO, - Ontario.

ONE GRADE THE BEST

**FENSOM'S
ELEVATORS**

THE
FENSOM ELEVATOR
WORKS
DUKE ST. TORONTO

BANK OF MONTREAL

Established 1817.
Incorporated by Act of Parliament
Capital all Paid-up, \$12,000,000 00
Reserve Fund 7,000,000 00
Undivided Profits. 764,703 19

HEAD OFFICE :
MONTREAL

Board of Directors :

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
HON. G. A. DRUMMOND, Vice-President.
A. T. Paterson, Esq. Edw. B. Greenshields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. A. F. Gault, Esq. R. G. Reid, Esq. James Ross, Esq.
E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector and Supt. of Branches.
W. S. CLOUSTON, Insp. of Branch Returns. F. W. TAYLOR, Ass't Insp. JAS. AIRD, Sec.
BRANCHES IN CANADA. MONTREAL—H. V. Meredith, Manager.

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

NEWFOUNDLAND—St. John's, Nfld.—Bank of Montreal.
IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E.
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 Canadian Bank of Commerce

Dividend No. 69.

Notice is hereby given that a Dividend of THREE AND ONE-HALF PER CENT. upon the Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at the Bank and its Branches, on and after

Monday, the 2nd Day of December next.

The Transfer Books will be closed from the 16th of November to the 30th of November, both days inclusive.
THE ANNUAL GENERAL MEETING of the Shareholders of the Bank will be held at the Banking House, in Toronto, on

Tuesday, the 14th Day of January, next.

The chair will be taken at twelve o'clock.
By order of the Board,

B. E. WALKER,
General Manager.

Toronto, October 22nd, 1901.

The Merchants Bank of Canada.

Notice is Hereby Given

That a Dividend of THREE AND ONE-HALF PER CENT. for the current half-year, being at the rate of Seven per Cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city, on and after

Monday, the 2nd Day of December next.

The Transfer Books will be closed from the 16th to the 30th day of November next, both days inclusive.

By order of the Board,
THOS. FYSHE,
General Manager.

Montreal, 22nd October, 1901.

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

HEAD OFFICE, MONTREAL.

Paid-up Capital, \$2,500,000.00
Reserve Fund, 2,150,000.00

BOARD OF DIRECTORS :

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

BRANCHES :

Alvinston, Ont.	Kingsville, Ont.	Norwich, Ont.	St. Thomas, Ont.
Aylmer, Ont.	Knowlton, Que.	Ottawa, Ont.	Toronto, Ont.
Brockville, Ont.	London, Ont.	Owen Sound, Ont.	Toronto Junction
Calgary, Alta.	Meaford, Ont.	Port Arthur, Ont.	Trenton, Ont.
Chesterville, Ont.	Montreal, Que.	Quebec, Que.	Vancouver, B.C.
Clinton, Ont.	" St. Catherine	Revelstoke St'n, BC	Victoria, B.C.
Exeter, Ont.	[St. Branch.	Ridgetown, Ont.	Victoriaville, Que.
Fraserville, Que.	Mar. & Harbor Br.	Simcoe, Ont.	Waterloo, Ont.
Hamilton, Ont.	Jacques Cartier Sq.	Smith's Falls, Ont.	Winnipeg, Man.
Hensall, Ont.	Morrisburg, Ont.	Sorel, P.Q.	Woodstock, Ont.

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

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

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, also "Bank Money Orders" payable at all banking points in the Dominion.

BANK OF BRITISH NORTH AMERICA

Established in 1836.
Incorporated by Royal Charter in 1840.

LONDON OFFICE,
5 Gracechurch Street, E.C.

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

COURT OF DIRECTORS :

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

Head Office in Canada—St. James Street, Montreal

H. STIKEMAN, General Manager.

J. ELMSLY, Inspector.

BRANCHES IN CANADA :

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

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

AGENCIES IN THE UNITED STATES, Etc.

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

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. P.

BRANCHES

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

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

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.

Notice is hereby given that a Dividend of FIVE PER CENT. for the current half-year, upon the paid-up capital stock of the bank, has this day been declared, and that the same will be payable at the bank and its agencies on and after

Monday, 2nd Day of December next.

The transfer books will be closed from the 16th to the 30th of November next, both days inclusive. By order of the Board.

GEORGE P. REID,
General Manager.

The Bank of Toronto

Dividend No. 91

Notice is hereby given that a Dividend of five per cent. for the current half-year, being at the rate of ten per cent. per annum, upon the paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its branches on and after

Monday, 2nd day of December next.

The Transfer Books will be closed from the sixteenth to the thirtieth day of November, both days included. By order of the Board.

The Bank of Toronto, D. COULSON, General Manager.
Toronto, 23rd October, 1901.

Imperial Bank of Canada.

Dividend No. 53.

Notice is hereby given that a Dividend of FIVE PER CENT. for the half-year ending 30th of November, 1901, upon the capital stock of this Institution, has this day been declared, and that the same will be payable at this bank and its branches on and after

Monday, the 2nd Day of December next.

The transfer books will be closed from the 16th to the 30th of November, both days inclusive. By order of the Board.

D. R. WILKIE,
General Manager.
Toronto, October 22nd, 1901.

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 in L. Pease, Montreal. Secy 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 QUEBEC BANK

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

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

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

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

Branches
Quebec, St. Peter St. Ottawa, Ont. Thorold, Ont.
" Upper Town Thetford Mines, Que. St. George, Beauce, Que.
" St. Roch Toronto, Ont. Victoriaville, Que.
Montreal, St. James St. Three Rivers, Que. St. Henry, Que.
" St. Catherine E. Pembroke, Ont. Shawanigan Falls, P.Q.
AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic.

THE BANK OF OTTAWA

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

BANK OF NOVA SCOTIA

HEAD OFFICE, HALIFAX, N. S.

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

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

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

Union Bank of Canada.

Dividend No. 70.

Notice is hereby given that a Dividend at the rate of SIX PER CENT per annum on the paid-up capital stock of this Institution has been declared for the current half year, and that the same will be payable at the bank and its branches, on and after

Monday, the 2nd Day of December next.

The transfer books will be closed from the 16th to the 30th of November both days inclusive. By order of the Board.

E. E. WEBB,
General Manager
Quebec, October 25th, 1901.

The Ontario Bank.

Notice is hereby given that a Dividend of TWO AND ONE-HALF PER CENT. for the current half-year, has been declared upon the Capital Stock of this Institution, and that the same will be paid at the Bank and its Branches, on and after

Monday, 2nd Day of December next.

The Transfer Books will be closed from the 16th to the 30th November, both days inclusive. By order of the Board.

C. MCGILL,
General Manager.
Toronto, 22nd October, 1901.

The Traders Bank of Canada.

Dividend No. 32.

Notice is hereby given that a dividend at the rate of SIX PER CENT. PER ANNUM on the Paid-up Capital Stock of this Bank, has been declared for the current half-year, and that the same will be payable at the Head Office and its branches on and after

Monday, the 2nd Day of December next.

The Transfer Books will be closed from the 16th to the 30th November, both days inclusive. By order of the Board.

The Traders Bank of Canada. H. S. STRATHY,
Toronto, 22nd October, 1901. General Manager.

Bank of Hamilton.

Notice is hereby given that a Dividend of FIVE PER CENT. (5 p.c.) on the Capital Stock of the Bank, for the half-year ending 30th November next, has been declared, and that the same will be payable at the Bank and its Branches on

The 2nd Day of December next.

The Transfer Books will be closed from the 16th to 30th November, both days inclusive. By order of the Board.

J. TURNBULL,
General Manager.
Hamilton, 23rd October, 1901.

THE PEOPLE'S BANK OF NEW BRUNSWICK

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

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

Foreign Agents

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

THE NATIONAL BANK OF SCOTLAND

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

HEAD OFFICE:
Edinburgh

LIMITED

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

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

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

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

INVESTED FUNDS \$23,000,000

THE CANADA PERMANENT AND WESTERN CANADA MORTGAGE CORPORATION

Toronto Street, TORONTO.

PRESIDENT:
GEORGE GOODERHAM.

1ST VICE-PRESIDENT:
J. HERBERT MASON.

2ND VICE-PRESIDENT:
W. H. BEATTY.

BONDS ISSUED

SHALL WE SEND YOU PARTICULARS?

WALTER S. LEE,
General Manager.

THE WESTERN BANK OF CANADA

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

Board of Directors

JOHN COWAN, Esq., President REUBEN S. HAMLIN, Esq., Vice-President
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh M.D. Thomas Paterson, Esq.

T. H. McMILLAN
Branches—Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley, Penetanguishene, Port Perry, Tavistock, Ont.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.
Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

HALIFAX BANKING CO.

Incorporated 1872.
Capital Paid-up \$600,000 Reserve Fund \$475,000

HEAD OFFICE, HALIFAX, N.S.

H. N. WALLACE Cashier

DIRECTORS

ROBIE UNIACKE, President C. W. ANDERSON, Vice-President
W. N. Wickwire John MacNab 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. S. A. Crowell, Vice-Pres.
H. Cann Augustus Cann J. Leslie Lovitt

CORRESPONDENTS AT

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

Prompt attention to Collections.

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

St. Stephen's N.B.

Capital.....\$200,000 Reserve.....\$45,000

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

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. G. Stevens
Israel Wood J. N. Galer N. W. Thomas J. S. Mitchell
C. H. Kathan H. B. Brown, K.C. Wm. FARWELL, General Manager.

Head Office—Sherbrooke, Que. 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.....\$60,000

Board of Directors:

J. J. STEWART, President GEORGE R. HART, Vice-President
W. H. Webb, Hon. G. J. Troop, John Murphy, Andrew Mackinlay.
D. R. Clarke, Cashier.

Head Office, HALIFAX, N.S.

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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,

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103 Bay Street, Toronto.

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Head Office, QUEBEC

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

Board of Directors:

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Hon. Judge Chauveau N. Rioux, Esq. N. Fortier, Esq.
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United States—The National Bank of the Republic, New York; Shoe and Leather National Bank, Boston.
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Huron and Erie

Loan and Savings
Company

London, Ont.

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

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

Debentures issued in Currency or Sterling.

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

J. W. LITTLE,
President.

G. A. SOMERVILLE,
Manager

The Home Savings and Loan Company,

LIMITED.

Office No. 78 Church St. Toronto

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

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

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

JAMES MASON, Manager.

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

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

ANDREW J. SOMERVILLE, Esq.
President.

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 Company of Canada.

DIVIDEND 64.

Notice is hereby given that a Dividend at the rate FIVE PER CENT. per annum on the Paid-up Capital Stock of this Institution has been this day declared for the half-year ending 31st December, and the same will be payable on and after

Thursday, 2nd Day of January next.

The Transfer Books will be closed from the 15th to the 31st December, both days inclusive.

E. H. KERTLAND,
Managing Director.

Mercantile Summary.

NEW CORPORATIONS.

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

The Morin Mills Co., Morin Flats, Que.; \$25,000. To carry on a lumber business in all its branches; to develop water-power, and to supply electricity. C. M. Davis, J. E. Seale, G. A. Scott, J. L. Tedford, and L. A. Chauvin. Quebec charter.

The Montreal Shirt & Overall Co., Montreal, Que.; \$35,000. Samuel Roman, H. E. M. Levine, William Roman, Marcus Roman, and S. Levine. Quebec charter.

Lawrence A. Wilson Co., Montreal, Que.; \$200,000. To manufacture and deal in wines, spirits, and all aerated waters, and tobacco. L. A. Wilson, Wm. A. Jackson, L. G. Cluxton, D. O'Meara, and Alex. Derouselle. Quebec charter.

The Jewish Times Publishing Co., Montreal, Quebec; \$10,000. H. Vineberg, M. Workman, L. Cohen, E. Silverston, and S. W. Jacobs. Quebec charter.

The James Barnes Construction Company, Limited, Buctouche, N.B.; \$40,000. To carry on a general contracting business, and to construct lines of railway in the province of New Brunswick or within the Dominion of Canada. James Barnes, Edward D. Barnes, W. T. Whitehead, F. P. Thompson, and R. A. Estey. N.B. charter.

The Steamship Nemea Company, Limited, Rothesay, N.B.; \$220,000. Robert Thomson, J. H. Thomson, J. R. Armstrong, G. R. Robertson, J. B. North, Charles DeW. Smith, Frank Todd, Rufus Curry, and H. F. Todd. N.B. charter.

The Imperial Hay Co., Limited, Rothesay, N.B.; \$20,000. To purchase and operate presses and other machinery for pressing hay and to buy and sell hay. F. A. Peters, D. J. Purdy, George McAvity, Edwin Peters, and William Pugsley. N.B. charter.

The Starke Cooperage Co., Limited, Montreal, Que.; \$50,000. Wm. Starke, Robert Starke, A. N. Paxton, D. McGill and William Jarvis. Quebec charter.

Rougier Freres, Montreal, Que.; \$75,000. To import French and other European products and export American products. J. dit J. Rougier, Paris, France; P. dit V. Rougier, C. L. dit C. Rougier, L. P. Methot, G. Charlebois, L. P. Demers, R. G. de Lorimier, and J. H. Brodeur. Quebec charter.

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

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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.

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Man. Director.

F. W. BAILLIE,
Ass. Manager

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

Subscribed Capital	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	555,000
Total Assets	3,528,841
Total Liabilities	1,785,232

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1901

5% Debentures

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12 King Street West

HON. J. R. STRATTON, President.
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ESTABLISHED 1851

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

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

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

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Telephone 1163

The Meriden Hydro-Carbon Arc Light Co., of Toronto, Limited, Toronto, Ont.; \$15,000. James Conmee, S. G. M. Nesbitt, R. B. Hamilton, W. J. Douglas, and Noel Marshall. Ontario charter.

The Gee Electrical Engineering Company, Ltd., Toronto, Ont.; \$10,000. Wm. Gee, George A. Harper, and Wm. H. Hunter. Ontario charter.

The Palmerston Skating Rink Co., Limited, Palmerston, Ont.; \$5,000. Wm. Lynch, T. G. Burns, Wm. M. Parish, Jos. Chalmers, and S. J. Kearns. Ontario charter.

The Log Cabin Gold & Copper Co., Limited, Toronto, Ont.; \$3,000,000. G. A. Sanborn, C. K. Minor, M. W. Fuller, J. I. Stanton, and William Nicholson. Ontario charter.

The Galetta Milling Co., Limited, Galetta, Ont.; \$50,000. To deal in milling and farm products. G. C. Whyte, D. D. MacLaren, James Taylor, A. E. Riddell, and John Elliott. Ontario charter.

The Berlin Furniture Co., Limited, Berlin, Ont.; \$50,000. W. F. A. Wilson, J. E. Jacques, and S. M. Smyth. Ontario charter.

The Mines Exchange, Limited, Victoria, B.C.; \$500,000. British Columbia charter.

W. A. Ward, Limited, Victoria, B.C.; \$75,000. To carry on the business of ship owners, deal in coal, and purchase and develop mines. British Columbia charter.

The Victoria Trust & Guarantee Co., Limited, Victoria, B.C.; \$100,000. British Columbia charter.

The Pekin Mining Co., Limited, Victoria, B.C.; \$25,000. British Columbia charter.

The King Mercantile Co., Limited, Victoria, B.C.; \$25,000. To build saw-mills, planing mills, and pulp mills, and to carry on all lines of mercantile business, also the business of manufacturers in all lines, and of smelters, refiners, founders and assayers. British Columbia charter.

The Pontiac Copper Co., Victoria, B.C.; \$1,500,000. To acquire and develop the "Pontiac," "Lady May," and "Kenilworth" mineral claims. British Columbia charter

The Pacific Exploration & Development Co., Limited, Victoria, B.C.; \$10,000. British Columbia charter.

The Atlin & Canadian Development Co., Ltd., Atlin, B.C.; \$1,000,000. British Columbia charter.

DISCUSSING the recent dictum of the London Times, about Canada being outside the "temperate zones" of this continent, the Springfield Republican says: But at the same time it seems not to be appreciated, if indeed it is known by many Englishmen, that the populous part of Canada lies below the 50th parallel or below the southernmost part of England. Montreal, Quebec, and Toronto are 5 or 6 degrees south of London, and are considerably south of Paris as well.

THE TORONTO GENERAL TRUSTS CORPORATION

Office and Safe Deposit Vaults.

59 YONGE STREET, TORONTO.

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

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

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For further information see the Corporation's Manual.

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Reserve Fund 192,000
Assets 2,252,188

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Mercantile Summary.

THE various manufacturing firms at Wingham are all very busy, and nearly all the manufacturers there are making alterations and additions to their various buildings. The Furniture Co., are employing eighty to ninety hands, and are making large shipments to Manitoba and the North-West.

At Southampton, a brick and stone building has just been erected by The S. Knechtel Mfg. Co. It is 200 feet by 60, and from 40 to 50 hands are manufacturing extension tables, embossed and turned moulding, spindle grilles, balls and spindles, and a varied assortment of turned goods of a similar kind. S. Knechtel is the principal and manager of the works.

THE annual meeting of shareholders in the O'Keefe Brewery Company, of Toronto, Limited, was held last week, and the following board of directors was elected: Eugene O'Keefe, Widmer Hawke, Col. James Mason, J. S. Playfair, and Col. H. M. Pellatt; the last named succeeds the late C. J. Campbell. The officers are: Eugene O'Keefe, president; Widmer Hawke, vice-president; W. T. Kernahan, secretary-treasurer.

A VANCOUVER despatch of Monday says: The McDonald Hotel, at Dawson, was partly destroyed by fire October 31st. Loss estimated at \$20,000. The hotel was owned by the wife of the Klondyke King, and carried no insurance. At the time of the fire the thermometer stood 10 below zero. The firemen's efforts were to confine the fire to the third story, but the whole building, furniture, etc., was damaged by water and smoke.

THE week's failures in Montreal are again few and unimportant in character. Consent to assign has been filed by J. H. Bell & Co., lumber agents. Mr. Bell was previously connected with Bell Bros., coal and wood dealers, Lachine. —W. J. Broenen, who started a ladies' tailoring business about a year ago, has made an assignment.—Beaudoin Freres, cigar manufacturers, are offering 25 per cent., cash, on liabilities of about \$4,000.—Turcotte & Reynauld, small grocers, have assigned.

WE hear from Winnipeg of the formation of a new firm in that city, the style of which is Christie & Heubach, to do business as real estate brokers, financial and commission agents. They represent several prominent Canadian and British financial concerns, and are valuers for at least two Old Country assurance companies. From what we know of Mr. Heubach, and from what we learn, upon enquiry, of Mr. Christie, we are quite safe in saying that no more trustworthy and promising firm has offered its services of late years to the financial and commercial people of Canada. Mr. Heubach has been before the public as manager of the Winnipeg Fair; and its success is the best tribute to his ability.

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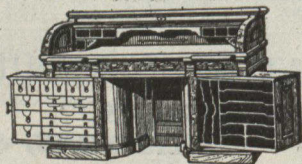
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Mercantile Summary.

ONE of the sufferers by the late Sydney fire, Charles Sullivan, tins, etc., has come before his creditors with an offer of 33 1-3 cents on liabilities of \$3,200.

THE assignment is reported of F. Cardinal & Co., general dealers, at St. Stanislas de Kostka, Que. They owe \$3,750, and have assets of about \$1,200. Originally, Mr. Cardinal was a hotel-keeper, and then took to storekeeping. In 1892 he failed, owing some \$16,000; and resumed under cover of his wife's name, only to fail again in 1897. Since then he has made use of his step-daughter's name. Evidently storekeeping is not Mr. Cardinal's forte, but he has probably found it an easy life, as so many do who get credit freely and fail repeatedly.

THE annual report and balance sheet of the Acadia Sugar Refinery, Limited, is made public. It is for the year ended with September. The directors say that including \$9,228.02 brought forward from last year, the net profit for the year after providing for depreciation and writing off the balance for new plant at Richmond and Woodside refineries was \$127,749.66. As an interim dividend of 3 per cent. on the preference shares, \$40,880, was paid in June, a further dividend of 6 per cent. on the preference shares is recommended to be paid on December 20th, amounting to \$81,760, the balance, \$5,109.66, to be carried forward. After the payment of this dividend, says the report, the arrears of interest due on the preference shares to September 30th, will be reduced to 8 per cent.

DURHAM will soon have an important manufacturing establishment. So writes our Mr. Thomas Gordon Oliver. I refer to the National Portland Cement Co., which when completed will be one of the largest in the Dominion. Nine large buildings are now under construction for this concern. One of them, the kiln building, is 143 by 135 feet; another is 55 ft. in height. The marl in Wilder's lake, four miles away, is in unlimited quantities, and is said to contain over 90 per cent. of carbonate of lime. There is also sufficient clay in the immediate vicinity. Other lakes at short distances show immense deposits of marl, and several of the deposits are at or near the surface. The capacity of the mill is to be 1,200 barrels daily, and the company is giving employment to 175 men on construction alone. A branch line four miles in length is nearly completed for running material, and all the newest and best machinery is being introduced in the construction. W. H. Cowham, of Jackson, Mich., is president of the company; P. W. Stanhope, Toronto, is secretary and general manager; Gilbert McKechnie, Durham, treasurer; A. F. McLaren, M.P., Stratford; Dr. Jamieson, M.P.P., Durham, and Barlow Cumberland, Toronto, are the directors of the company. This large establishment will soon be in full working order. Its capital is a million dollars.

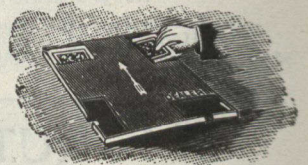
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Mercantile Summary.

DANIEL FERGUSON has been appointed collector of customs at St. Thomas.

THE promoters of the Great Northern Railroad extension have purchased the Victoria and Sidney line.

THE Union Trust Company are building a large apartment house in Toronto, at a cost of about \$100,000.

THE Mining Society, of McGill University, Montreal, has decided to affiliate with the Canadian Mining Institute.

A LARGE portion of the Canadian exhibits, at the Glasgow Exposition, will be placed on exhibition at the Royal Exchange, London.

DURING the season just closed, about 250,000 acres of land have been sold to settlers in the Temiscaming district. In that whole district, 650,000 acres have been surveyed, and 270,000 acres in all taken up.

THERE is said to be a large demand in Great Britain for wooden houses of the chalet and ornamental descriptions, made to order, packed in a knock-down condition, but with the parts marked and easily combined. Canada should be able to supply such.

IT is satisfactory to learn that a Canadian port is to be the starting-point of the horses to be sent from this country to South Africa for war purposes. Towards the end of this month, the Elder-Dempster S.S. "Monmouth" will leave West St. John with 800 animals, and this shipment will be followed by others.

A SCHEME is under contemplation in Ridgetown to put in a system of water-works there, the supply to be derived from artesian wells, the feasibility of which has already been proved. A new town hall is now in course of erection, and this, with other improvements, is making Ridgetown quite a busy place just now.

THE enormous wheat crop this year is having one result in the decision of the Canadian Pacific Railway to spend about half a million dollars in building additional elevator accommodation at Port Arthur. In order to increase the capacity at that point, a clearing elevator will be built and also an annex to elevator B. The company's present freight sheds are to be pulled down and larger ones erected at the mouth of the river.

THE following is a list of Canadian patents recently issued on domestic and culinary inventions: Butter pail, Henry E. Dillon; can opener, A. L. Baker, et al; chair, Arthur M. Richards; child's cradle, Martin Weiszberger; cinder sifter, Joseph A. Bertrand; clothes pounder, Kenneth D. McLay; combined spring bed and fire escape, J. U. Malphurs; cooking attachment for hot water boilers, Edmond Parent; cooking stove, David Cline; cooking utensil cover, Afton H. Drake; curtain bracket, C. B. St. Clair; domestic garbage burner, H. M. Clay; egg-testing apparatus, Jas. Lyons, et al.

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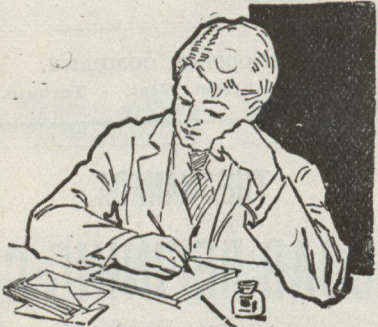
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Mercantile Summary

THE steamer, "Herman Madd," is getting ready to take a cargo of pig iron to Boston. This is important, as being, it is hoped, the first of many shipments of Cape Breton iron to the United States.

THE Canadian Ticket Agents' Association last week held a convention in Montreal at which several interesting business matters were discussed, finishing with a very successful banquet. Mr. W. Jackson was elected president.

WORD comes from Halifax that the Dominion Coal Co. has given orders for the closing of the International coal mine for the winter, thus affecting some 250 men. The company promises, however, to find work for these until its reopening.

M. E. DE LAMIERE is reported to have discovered in the Atlin district of British Columbia a nugget of gold weighing 48 ozs. It is valued at \$850, but the owner holds it at considerably higher value, as a curiosity. He is engaged in forming a company of English, French and American capitalists, to be known as the Atlin and Canadian Development Co., with a capital of \$100,000.

AFTER being engaged in peddling a number of years, Wm. J. Dennis opened a small store in Roseneath early this year. About six months ago he admitted Daniel O'Leary as partner, and the style of the firm became O'Leary & Dennis. The former had been farming, and had realized about \$2,000 from the sale of his property. This sum he invested in the business. Being ambitious beyond their means, they opened in September a branch store in Hastings, and no doubt this hastened their assignment at this early date.

THE Michigan men, who are operating sawmills in Canada, find the business more difficult than when they made lumber in their own State. The firm of Braman & McCormick of that city, who have a mill in the Georgian Bay district, have had to shut down for the season, because they could not get enough men to operate their plant. There has been complaint heard all this season about the lack of proper help to run the sawmills, so says a despatch from Bay City. Wages are going up, and the cost of lumbering is \$3 a thousand feet more than formerly.

A LETTER from Rossland states that several changes have been made in the management of the big mines on Red Mountain. Bernard MacDonald relinquished the general management of the Le Roi and the Northport smelter, being succeeded at the mine, by J. H. MacKenzie, now manager of the Grant-Mariposa properties in California. The new smelter man with the Trail smelter. Mr. MacDonald has closed a contract as general manager and consulting engineer of the mines operated by the Le Roi No. 2, Rossland ager is Jules Labarthe, now connected Great Western and Kootenay mining companies.

Debentures.

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Mercantile Summary.

DOUBTLESS because Mrs. Mary Riley, hotelkeeper, in Hamilton, has not been regularly meeting the payments due on her chattel mortgage, a bailiff has been put in charge of her premises.

G. M. MCPHERSON, K.C., of Stratford, and a number of other capitalists, purpose to build an electric railroad from that city to Mitchell. They are asking the council for a fifty-year franchise.

ENGINEERING experts report that the cost of constructing a channel of a uniform depth of 20 feet between the Georgian Bay and Lake Nipissing will be \$4,000,000. The distance is 61 miles, the chief engineering obstacle being the Five Mile Rapids.

E. O. INGALLS some years ago opened a small jewellery store in Jarvis. Early in 1896, he removed from there to Selkirk, where he was in business, when he assigned a little over two years ago. Last autumn he went to Villa Nova, where he put in a general stock of goods, part of which was paid for by his wife. Recently, he has been sued, and after a judgment was obtained against him, he has finally assigned.

THE crop of leaf tobacco is good in Essex County, Ontario, this year. Lewis Wigle, who is well known in that industry, has been buying tobacco in Colchester and Gosfield townships for the Empire Tobacco Co., of Granby, Que., and contracted for about 200,000 pounds last week, all Burley, averaging about 8 cents per pound. The largest grower in the township this year had 14,000 pounds, two others had 10,000 pounds each, and three 8,000 pounds. In Pelee Island he purchased 30,000 pounds. In his opinion, farmers had better sell now than wait for higher prices, which are not likely to come.

It was only in February last that the National Iron Works Co., Limited, was incorporated with a capital of \$200,000. Of this sum one-half was seven per cent. preference stock, on which was paid \$25,000, and on the common stock \$75,000 was paid, but we are not told in what form, whether in patent rights or not. In addition, the town of Wingham voted a bonus of \$17,000, which was repayable in fifteen years without interest. Last month a writ for \$785 was issued against the company, and we are told that on Tuesday a meeting of the parties interested was held in Wingham, Ont., but we are unable to learn what took place at it. However, there is one thing that surprises most persons who know anything about such a business, and that is why the manufacture of iron should be undertaken in an inland town like Wingham, when it is so heavily handicapped in the item of freight alone. Surely the promoters must have had their eyes blinded by the handsome bonus voted by that town or they would not have undertaken the venture. We shall probably know more about the matter when the president of the company returns to the city.

THE International Mica Co.'y, Limited, GANANOQUE,

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

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

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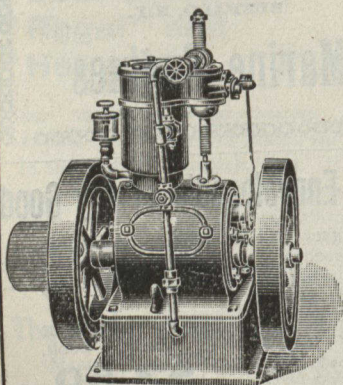
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They are built in sizes from 1 to 20 h p, upright and horizontal, for pleasure yachts, boats, shops, farm work and any purpose where light power is required. Tell us to what use you want to put the engine, and what power you require, and we will name you prices.

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LINDSAY, ONT.

The new Bauer coke ovens, which have been erected at Sydney Mines, have now started operations. They consume 350 tons of coal per day.

AN abandonment has been made of his estate to A. P. Mutchmor, Ottawa, by William Smith, a leading storekeeper at Gatineau Point, Que., who has been long in business there.

FORMERLY a clerk in Montreal, J. B. Dumesnil began storekeeping in Valleyfield, Que., in 1900. Last spring he removed to Dalhousie Station, on the C.P.R., in Soulanges County; now he has assigned.

THE suspension is announced of Ernest E. McMichael, of St. John, N.B., doing business as a jobbing grocer, under the style of C. & E. McMichael. Stock is being taken in the warehouse, and it is expected the liabilities will reach \$15,000, with assets approximately equal.

A FIRM of grocers, Burnham & Holdsworth, of Digby, N.S., are reported embarrassed, through the failure of Merritt Bros., St. John, N.B., and offer 15 cents in the dollar, cash, or 20 cents in three quarterly payments.

A RETURNED Klondyker, J. H. Charlebois, of Ottawa, doing a small clothing business since the fall of 1900, wants an extension on his small liabilities of about \$1,000. He finds storekeeping to differ from mining.

By the close of this week, the last of the Allan Line steamers for this season will have left the port of Montreal. The company had in port on Sunday the steamers "Corinthian," "Montevidean," "Pomeranian," and the "Sarmatian" came in later. The company reports a favorable season.

MR. JOS. MCGILLIVARAY, well known in connection with the Klondike gold discoveries, claims that the great need of the Yukon is a system for raising and conserving a supply of water, as, especially since the clearing of the timber, the winter snows melt away before any considerable progress has been made with the clean-up.

AFTER the delicate way you hint about the subscription to the Monetary Times of \$2 for another year's lease of privilege to look over its columns, I really do not see that I need "beat about the bush" any longer, so herewith enclose the required sum. While you mention the bush, I may state that deer are very plentiful here this season, and are very fat, the latter fact is accounted for by the good water they had last winter and the good feed this summer. There are a greater number of hunters here this season than ever before, and deer have been shot close within sight of my store door, barely more than a gun shot away. Part-ridge are also plentiful, and all we lack is a good tourist hotel and a few cottages to make this (fifty miles north of Lindsay), the most charming spot in this district of Kawartha lakes. Success and long life to the paper. Yours truly, Daniel Gorrie, general merchant, Hali-burton, Ontario.

Cooler Days

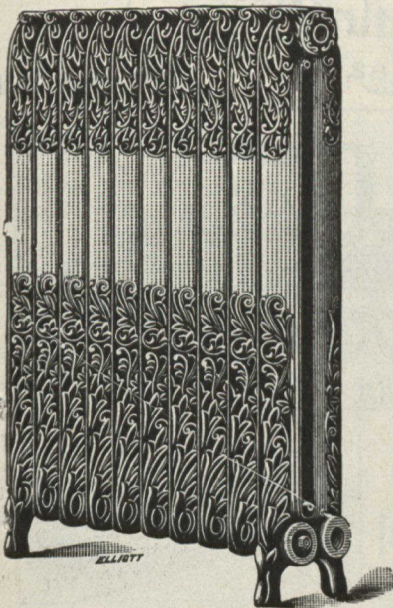
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MONTREAL,

BELL Telephone rates are to be raised in Ottawa by \$5 per year, on both office and residence phones, but a reduction of \$5 per year will be made to those taking a three-year contract for the two.

FOR thirty years, if not more, Messrs. W. F. Stewart & Son have been millers in Brussels. They have recently been making considerable improvement in their mill, which now turns out some seventy-five barrels daily. They have also introduced the controllable swing system.

H. C. BAIRD commenced business at Parkhill, in 1869. He is now one of the oldest brick and tile manufacturers in the Dominion. His machines and equipments are sent to all parts of Canada, and even beyond. He has also been making additions and improvements to his various buildings. These include a new wing to the machinery department.

A MEETING of the creditors of Bail & Normandin, general merchants, at West Shefford, near Waterloo, Que., was held in Montreal last week, at which an extension, spread over two years, was asked for, but nothing definite was done about granting it. Mr. Bail was in trouble before in 1897, through overstocking and crediting, and at that time compromised liabilities of \$14,000 at 60 cents on the dollar.

AT a meeting on the 13th inst., of the directors of the Kingston and Pembroke Railroad, several important changes were made in the management of the road, which practically passed under the control of the Canadian Pacific. Mr. B. W. Folger, general manager since the opening of the line in 1871, resigned, and his position filled by Mr. C. W. Spencer, general superintendent of the C.P.R. The board, as reorganized, consists of the following: President, H. M. Folger, Kingston; vice-president and general superintendent, C. W. Spencer, Montreal; directors, H. P. Timmerman, W. D. Matthews, Toronto; Thomas Tait, W. R. Baker, A. R. Creelman, Montreal; B. W. Folger, W. D. Hart, Kingston.

It is about eighteen years since Alex. R. Smith opened a dry goods and clothing store in Brussels, and got along nicely until the autumn of 1890, when a fire occurred in his premises. This crippled him, and his creditors were good enough to write 50 per cent. off their claims, the balance being paid in cash. About the first of this year he moved to Stratford and in the summer thought to improve his position by moving to Wingham. Now he finds it necessary to ask an extension of six months' time. This his creditors have granted on condition that he pays six per cent. interest. His statement shows assets of \$12,000, and liabilities of just half this sum, not at all a bad showing.—After carrying on a boot and shoe store in London for several years, without making any progress, Samuel Badcock has assigned.—A. W. Garbutt, jeweller, at Picton, failed in 1894, and creditors got but little, if anything. Since that time he has scarcely made a living and now again assigns.

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The present season suggests that you keep your heating system efficient at least cost for fuel. If accumulation of water (condensed steam) is allowed, you get little heat, at the same time burn as much coal as ever, or more.

A **HEINTZ** Automatic Steam Trap keeps the system free from such obstruction—resulting in increased circulation of heat—continuous at all times.

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Will apply to the Legislature of Ontario at its next session for an Act authorizing the issue and sale on such terms as the Directors may think best of redeemable preference stock, and confirming the Company's mortgage bond issue.

J. M. SMITH, Secretary

October 22, 1901.

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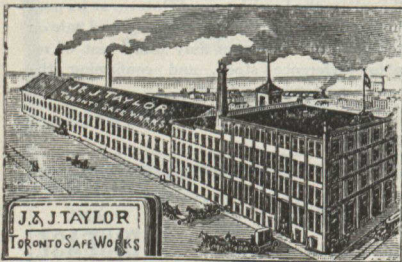
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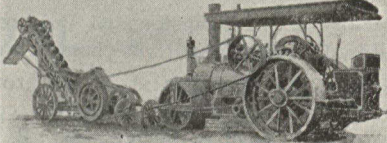
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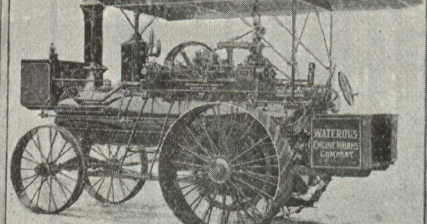
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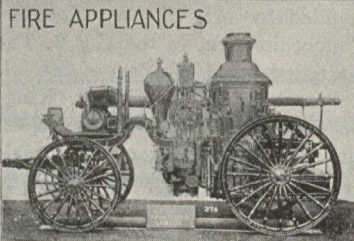
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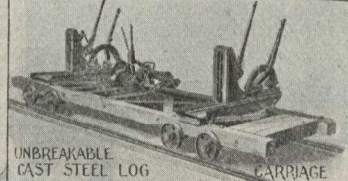


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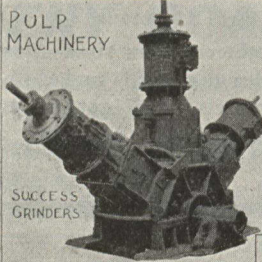


FIRE APPLIANCES

1844
1901



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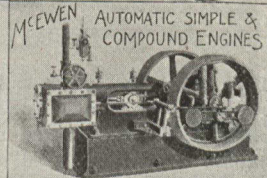


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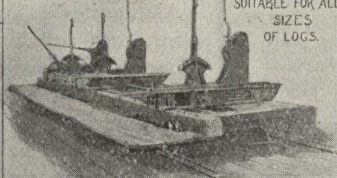
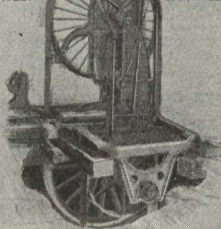
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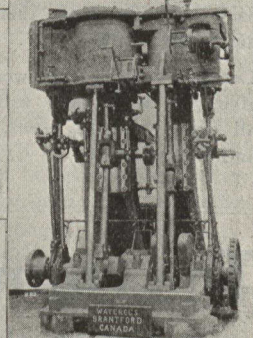
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TORONTO, FRIDAY, NOVEMBER 15, 1901.

THE SITUATION.

An enquiry has been made in Montreal before Commissioner Guerin, of the Pilot's Court, into the cause of the grounding of H.M.S. "Indefatigable," on her way up between Quebec and Montreal, on the occasion of the Duke of Cornwall's visit. The vessel was in charge of Pilot Bouille, and the commissioner finds that the vessel was out of her proper course at the time of the accident; therefore, the pilot bears the blame. The commissioner lays it down as a rule that when a pilot misses his course, or does not know where he is, he should stop the ship. This looks reasonable, but the question remains how is the pilot to supply the knowledge for want of which he came to a stand, and to get into the right course? If in fact he is not there, as it seems to be assumed he may be without knowing it.

The United States Ordnance Bureau has been experimenting with a dynamite gun, which uses a six-inch shell, and carries 50 lbs. of nitro-gelatine 5,460 yards with, it is claimed, unerring accuracy. The shots were dropped into the water at distances varying from 4,970 to 5,043 yards, causing some water to rise 300 feet. It is assumed that a single shot from this gun would utterly destroy a battle-ship. If all this be so, the presence of such an implement of destruction would be a warning for all war ships to keep at a safe distance. But, as the Americans showed in the Cuban war, dynamite guns can be used on war vessels, as well as on land; not, it may be, to the same advantage, but at any rate dynamite can meet dynamite. Just at this time, too, the Navy League of London is distributing a belated pamphlet on coast defence, in which the author seeks to show that the British Empire needs no coast defences. This reminds us of the ancient fable which deals with the puzzle of fortifying a town. The chief inhabitants got together, gave some very interested opinions: the carpenter thought wooden fortifications the best; the stone mason was confident that stone work was the

thing needed; the tanner came forward with the conclusive assurance that there is nothing like leather. When two lines of defence are possible, would it not be folly to rely upon one?

As a means of enforcing the French claims against Turkey, a French fleet has taken possession of the island of Mitylene, from which she is not likely to be in any hurry to depart. This island is too near the Suez Canal to make the exploit a cheerful thing for a British subject. The French with a large fleet can, if left alone by other powers, do as they like with the Porte; but they can never regain the influence they once possessed at Constantinople, when they enjoyed by a formal capitulation with the Porte, precedence for their ambassadors over all others. We know, in the case of Newfoundland, on what slender pretexts they can carry on an aggressive policy; an island which with the exception of Placentia, they offered to cede wholly to England, before the negotiation for the Treaty of Utrecht had got beyond its initial stage. Their present hold on the Turkish island of Mitylene may be the cause of serious future embarrassments.

When Sir Charles Tupper began to advocate the reimposition by England of a duty of 1s. per quarter on wheat, he probably little thought that, in November, 1901, the London Times would back the suggestion. According to the cable report, which comes through a New York source, the Times reflects on the memory of Mr. Robert Lowe for throwing away, in a fit of economic pedantry, the revenue which this tax produced. The amount was about £90,000 a year, \$450,000; and Lord Sherbrooke's biographer indulges in the paradox that "the fee of 1s. a quarter was scarcely felt by the consumer;" which the Times repeats, and goes beyond, saying, without qualification, that the reimposed duty "would not be felt." Mr. Lowe, when in 1882, he gave his reasons for the repeal, described this modest duty as "containing in itself all possible objections to a tax," which he believed "prevented the country becoming the great entrepot of corn." In the repeal, Mr. Lowe had the hearty support of Professor Stanley Jevons, and the whole of the Cobden School, just as insurance men thanked him for removing or reducing the stamp duty on insurance policies. But who does not express delight when a tax in which he is thus interested is repealed? The fact of the Times advocating the reimposition of the shilling duty on wheat is an indication of the present state of public opinion. If any serious agitation were to spring up in favor of the change, it would be interesting to see what the Cobden Club would do, whether it would stand by with folded arms, or buckle on its old armor once more. The reimposition of this item of duty is not likely to come alone; the greatest likelihood of its coming would be the necessity of additional indirect revenue; but in any case, the British working-classes might be relied on to fight strenuously against the reimposition of the duty on wheat. The proposal does not touch the old questions of sliding scale or a high, fixed duty, such as perplexed the statesmen of the past, Canning, Grey, Peel, Brougham, Wellington, and the rest, and which will vex no British statesmen of the future.

At a dinner in the National Club, Toronto, to celebrate the King's birthday, there came a time when speech ran riot; and even a sober, solid banker, who is a success in his own line, and a credit to the fraternity, was tempted to tell this story: "A gentleman had said to him the other day, that they had too many textbooks in England. The professors who taught political economy were brought up on old textbooks, and this gentleman suggested that it would be well for England if Adam Smith's effigy and all his writings were thrown into the Atlantic." The speaker appeared to second the proposal; though we feel sure that he would do nothing of the kind, on calm second thought. He said: "Let us have a fresh start on ideas that are up-to-date." This was said apropos of preferential trade, on which Mr. Wilkie laid down the maxim that "if the policy of preferential trade was good on one side, surely it was good on the other." In theory this is not unsound; but theory and practice are sometimes a long way apart. The opinion of the Parliament of Canada is almost unanimous against the allegation that reciprocation is, under present circumstances, due to Canada. Mr. Wilkie insists strongly and properly on the rights of Canada, as part of the Empire; but rights and obligations are counterparts of one another; and our gift to England is in discharge of a long standing obligation. Parliament, in its refusal to ask reciprocation, in effect, acknowledged the obligations, which, as a member of the Empire, we owe to the Metropolitan State. We are merely paying something for the protection which we long enjoyed at the expense of the Mother Country, till Principal Grant and others made us ashamed to go on in that way any longer. The form of the payment is liable to objection, from certain points of view; but against the payment itself we feel assured even Mr. Wilkie would raise no protest.

THE TARIFF QUESTION.

At the manufacturers' banquet, five Ministers of the Crown spoke on the tariff question, which the Manufacturers' Association had raised, and in the views expressed there was a slight jar of dissonance; but this does not necessarily indicate a want of ultimate agreement. Some critics profess to have found in these various opinions something like irreconcilable differences, as if they indicated a state of things such as existed in the Newcastle Cabinet in the middle of the eighteenth century, when Lord Chesterfield said its members resembled man and wife, who often quarrelled and were only kept together by their mutual interest. Sir Wilfrid Laurier, asked to increase the tariff, expressed the opinion that "the manufacturers, on the whole, are pretty well satisfied with it as it stands." He was speaking before a body of men by whom the manufacturers were specially represented, some of whom met the statement with cries of "no," when Sir Wilfrid made what had very much the appearance of a surrender, in general terms, though it does not follow that conditions will not be imposed afterwards. His words were "that the dissatisfaction only shows that there is room for improvement;" that is, in the opinion of the manufacturers, who are parties in the case. Taken literally, Sir Wilfrid's words

mean that the manufacturers are the judges of whether a higher tariff is desirable or not; but it is clear that some deduction from this net result must be made on account of "sunny ways;" for such admission would never be made in cold blood, when it comes to a question of raising the taxes for the benefit of certain industries. Mr. Borden had apparently some constitutional question uppermost in his mind, which does not concern the tariff, to which he referred in muffled hints, intelligible only to the initiated. We have ourselves an opinion of what he was hinting at. Mr. Tarte came out flat-footed for protection, and went so far as to boast that he had been brought up in that school, and this after Mr. Fielding had given a timely word of warning that "extreme views on commercial questions would lead to difficulty. For one thing, the manufacturers are willing to condone the British preference, through which the woolen men claim to have been struck so hard as to have suffered actual loss. **But one question** all concerned would do well to ask themselves; if on a margin of incidental protection, which had been admitted to be seventeen per cent., the woolen manufacturers lose money now, what is the prospect of their being able to walk alone in the near future? Higher duties mean more taxes for every man who wears woolens; but if there be a reasonable prospect that the purchasers of woolens, who now pay more for their necessaries, are to be recouped, at some time, in the future, before they are all dead, most of them might be willing to grin and bear the extra burthen meanwhile.

Something was said about the permanency of the tariff. A gentleman, now no more, who deeply interested himself in aiding to get the present tariff enacted, was so pleased with the result that he wished it to last ten years, and persuading himself that this was possible, put it into the form of a prediction. Now, when Sir Wilfrid Laurier finds a demand for more, long before ten years have expired, he mildly revived the idea of permanency, just as a reminder, even while admitting that a tariff is in its nature a changeable thing. A tariff which has another object than that of revenue, is or ought to be a transitory thing, which should pass away the moment it has done its work. In the meantime, care should be taken that no man, under the name of protection, should be permitted to make undue gains out of the exceptional privilege of being able practically to enforce a system of public taxation for his private benefit. In the case of the woolen manufacturers, we expect, not wholly without reason, some change, for a time.

The Minister of Finance is more especially responsible for the tariff, it being in his department an instrument of revenue. In his speech, he deprecated extreme views on both sides, and reminded the audience, in the spirit of Buckle, that the questions of tariff and of government generally, when they reach a practical issue, are for the most part settled by compromise. He deprecated extreme views, which on the one hand, if they were to prevail, would discourage legitimate industry, and "almost interfere with vested rights," meaning, apparently, something that comes near being a vested right but is not. There can be no vested rights in a tariff; and perhaps the only statesman, in either hemisphere, who ever spoke of

tariff as covering vested rights, was Sir Oliver Mowat, when he was a member of the Dominion Government. With all Sir Oliver's industry, and it has been great, he has not mastered the mysteries of economic science; it is not his subject, and when he touched it, no one need wonder that he stumbled. On the other side, the Minister of Finance was just as much afraid of the extreme views of those who, if they could, would put "the tariff so light that serious trouble would come," arousing "such hostility among the great consuming masses of the country that there would be no chance of the stability of the tariff."

Mr. Fielding candidly told the manufacturers that "it would be a mistake for you to attempt to establish a tariff policy in this country which would antagonize the great consuming masses of the country." And he evidently felt that there was danger of their doing so. He also gave his theory on the tariff question, which is that "the best assistance that any Government or Parliament can give the great manufacturing industry of the country is to fill up the vacant lands of the Northwest with prosperous and patriotic farmers."

The manufacturers appear to have been well pleased with the interview they subsequently had with the Government.

THE FIRE WASTE.

After two months of the smallest aggregate fire loss known since 1899, the United States and Canada have in October last again shown a fire loss greater than any recent October, and greater than the monthly averages of last year. The figures of fire waste, as compiled by the New York Journal of Commerce, show the aggregate fire loss during October to have totalled \$14,749,900, or more than double the losses of October, 1900, and about \$2,700,000 more than during October, 1899. The following table shows comparisons by months:

	1899.	1900.	1901.
January	\$10,718,000	\$11,755,800	\$16,574,950
February	18,469,000	15,527,000	13,992,000
March	11,493,000	13,349,200	15,036,250
April	9,213,000	25,727,000	11,352,800
May	9,091,900	15,759,400	22,380,150
June	6,714,850	21,281,000	9,500,000
July	11,426,400	13,699,100	15,740,000
August	9,703,700	10,298,250	8,334,000
September	12,778,800	9,110,300	7,645,200
October	12,046,250	7,107,000	14,749,900
Total	\$111,654,900	\$143,423,550	\$134,305,250

April and June, 1900, and May, 1901, were months of phenomenally large fire losses. August and September this year were unusually small. It may be well to recall that the fire loss for twelve months was in 1895 to 1899, inclusive, \$131,000,000; \$116,000,000; \$118,000,000; \$142,000,000, and \$153,597,000. In 1900 the average of these was exceeded, and for ten months of the present year it is exceeded already. Truly we need on this continent, as an American authority stated it, "rigid laws regarding the responsibility for fire and more vigorous measures to detect and punish incendiaries."

A SHOE MAN'S VIEWS ON CREDIT.

The refusal to sell merchandise on credit or even for cash to parties who have made dishonorable failures is urged in a letter written the other day by Mr. Theodore M. Brown, manager of the Manhattan Shoe Company, of New York. Nay more, this gentleman has obtained the signatures of thirty-one leading shoe jobbers of that city, besides his own company, to an agreement not to sell goods to those who have already failed dishonestly. This is done, the memorandum of agreement states, "in the interest of the elevation of the credits of trade in our city, and to the end that our own interests may be better subserved, that the ability of such persons to purchase goods shall be thereby lessened or made more difficult, that they may not be able thereby to engage again in business through our assistance. And, further, we feel it is in justice to our patrons as a class, who are honorable merchants and consider a contract inviolate, for us to thus refuse, thereby to a certain extent protecting them against the dealer whose goods have been purchased from moneys made through a dishonest failure, enabling him to offer merchandise at a lower price than honest competition could meet."

The letter of Mr. Brown to the Shoe and Leather Mercantile Agency sets forth that the time has arrived when conditions demand more stringent methods and a discontinuance of the extreme laxity which has been so long prevalent among all merchants and manufacturers in granting credits to a class of people who are not entitled to be in legitimate business of any kind. "While we cannot, perhaps, control the credit-giving power for our or every locality, I feel that the trade of our city and Boston can be brought together on this matter for the good of all concerned. There is a strong moral influence which we can exert, which will be beneficial, not only to credits in general, but to us financially, and a benefit to the legitimate trade, our honest patrons."

He contends that a merchant's selling of a party who has made a failure of this kind, which, without any doubt, has been dishonorable, and in fraud of creditors, places that merchant in a position of aiding and abetting a crime, or condoning an offence which would be unpardonable. "The laws enacted do not seem to be sufficient to enable us to obtain the assets of an insolvent debtor, as a rule, unless he be honest, they being, as a rule, secreted or covered, so that the burden of proof rests with us to prove things which (while we know they practically exist), we cannot prove before the eyes of the law." Therefore, he argues, take a more decided step. *Do No Business* with this class of persons, he says. Refusal to sell them on credit does not fully attain the end desired; we must refuse as a body to sell such people at all, even for cash.

If a movement to cease doing business with known swindlers could be made to cover any one trade, as the attempt of Mr. Brown aims, it would go a long way towards bringing merchants in general to a like resolve. Dealers in Canada are far too lax in selling as they do on credit to parties who have failed twice, three times, four times, taking successive compromises from them, and not looking too closely into the bona fides of their failures. It will take long to get our dealers

to agree to boycott scoundrels, after the fashion these shoe merchants have adopted. But it would have a wonderfully salutary effect.

HOLIDAY DRY GOODS.

One of the prominent features of the dry goods trade this year would appear to be the early demand for articles generally in particular request about Christmas time. This speaks well for the general prosperity of the country, for, if there is one index that can be relied on more than others of a lack of confidence in the future on the part of the public mind, it is the curtailment of the holiday gift habit. That people this year are starting early and that the quality of articles usually desired is of a superior character are two good indications therefore of a prevalence of the opinion that adversity is still a long way off. For which let us be thankful. "Never trouble till trouble troubles you," is a good maxim, and one the general acceptance of which in commercial, as in other circles, is calculated to help in keeping said trouble at a good distance. Some wholesale houses report that a greater business has been done already this season in fancy linen goods, more especially handkerchiefs, than was transacted during the whole of last season. Yet the real Christmas trade has hardly begun to move yet, judging from former experiences. Many pretty features are to be seen in the warehouses and shops in the line of good linen handkerchiefs for presentation purposes, one of the most popular of which no doubt will be the pretty boxes containing half a dozen or a dozen handkerchiefs, ladies' or men's sizes, beautifully initialed, and some of them embroidered. Such goods as sideboard corners, hemstitched serviettes, table spreads, etc., are also popular. Prices in practically all lines are very firm; in some, indeed, it is believed that repeat orders will be taken only at an advance.

Deliveries of domestic cotton goods are becoming better. They are going forward to the jobbers in small lots.

Taffetas continue in good demand and sell in the staple qualities as well as in brilliant taffeta, while there is at the same time also a good market for taffeta frou-frou and taffeta muslin. Good transactions are also reported in printed taffeta and peau de soie. Printed goods are favored for next spring and good orders for printed silks in various grounds and effects have already been placed.—N. Y. Dry Goods Economist

In Paris, the Empire or Josephine type is still frequently apparent in the cut and arrangement of winter garments. The waistline crosses them quite high up, in fact, passing just below the bosom. This is rendered the more conspicuous by a belt or ribbon sash surrounding the coat or wrap at that point, and when of ribbon, terminating in loose drooping loops and long ends in the centre of the front or back. On others, the upper portion above that point is embroidered or braided in the form of a short bolero, or again that part is of heavy black or white lace, according to the color of the garment itself.

SOME LESSONS FROM NIJNI-NOVGOROD.

Many of the descriptions one reads of various foreign cities and foreign customs are apt to give rise to wonder either as to what the visitor had been doing with his eyes and ears or as to what his motive could have been for so perverting what he did see or hear. Mr. J. D. Allan, of Toronto, to whose recent visit to Nijni-Novgorod in the interests of his fur business we referred briefly in last number, is evidently one of those who do both see and hear the things that exist in a country other than their own, and who, noting their relation one with the other, endeavor to gain an insight into the significance of the whole. This apparently is quite a different philosophy from that acted upon by the average tourist, who, blind to all but what he wants to see, thinks naught but folly what is contrary to his own customs and habit of thought.

The great Makarievskaya Fair, which is annually held at Nijni-Novgorod, the capital of the Russian district of the

same name, situate some 275 miles east of Moscow, is without a doubt the most remarkable one in the world. It is without a parallel. Popular imagination paints it as a fur-mart merely, whereas the truth is that furs form but a portion, and an insignificant portion, of the business which is there transacted. It was originally established by the Russian Government for the direct purpose of benefiting an important monastery on the Volga, and incidentally to form a trading centre for that immense territory lying east of that waterway. Throughout the region lying east of the river Volga as far as the head-waters of the Persian Gulf and the Caspian Sea there is not a mile of railroad. This country is very productive, or would be so were it not for the sparseness of the population. Even as it is, owing to the enormous size of the territory in question, though mainly it is pastoral, the productions are of wide variety and total up to a great value. A true conception of the traffic which is carried on at the Nijni-Novgorod Fair is almost beyond the power of an American or European who has not been there. To it go all the people of the great region above-mentioned, who wish to dispose of their produce or goods made during the previous twelve-months; and, returning to their homes and factories, they bring from it their requirements for the coming year. That these crowds of buyers and sellers going and coming through a distance of thousands of square miles within the narrow limits of six or eight weeks should require almost unlimited transportation facilities is obvious; yet, as we have said, there are no railroads. To offset this lack, there is an abundance of good water transportation. The Volga alone is navigable for 2,300 miles, and this river has no less than 34 tributaries of good size, one of the chief of which is the river Kama, navigable for 1,100 miles and draining a wide expanse of rich country. The class of barges and steamers employed on these streams would be, to our pre-conceived ideas, surprisingly up-to-date.

It will be seen, therefore, that Nijni-Novgorod, surrounded with a vast expanse of country, productive, not only from an agricultural but from a manufacturing point of view, and traversed by some of the most important navigable rivers in the world, is in a very favorable position for the holding of such a Fair as has made its name famous. One peculiar feature is the fact that while at ordinary times though it is a city with modern appurtenances, its population is, comparatively speaking, quite small, yet during the period of the Fair, it mounts up to something like 450,000, the vast majority of whom are actually engaged in the business for which they came. The extraordinary activity prevailing then is something which can better be imagined than described. The scene is a modern Babel, where people of many races, all languages and religions, and varied costumes may be observed bargaining in a confusion that to the stranger's eye is inextricable. Mahomedans and Christians; Greeks and Russians; Frenchmen and Italians; Germans and Austrians; the rich, cultivated merchant of some civilized country; the half-barbarous peddler from some outlying district of the great Russian Empire; the representatives of lawless Asiatic tribes; all types may be seen in Nijni-Novgorod in Fair time, fiercely engaged in the one occupation of buying or selling. The whole country is under martial law, and in spite of the mixed races and only partially civilized elements which go to make up its population, there is comparatively little crime. It is a strange medley of present-day methods tacked on to mediæval conditions; a state of things which sometimes lead to peculiar and, to Canadian minds, annoying results. For instance, dealers apparently have no conception of the value of time. A catalogue is a thing unknown. Prices of commodities are not even guessed at until some transaction takes place, sometimes after considerable delay, and this then forms a standard price, lower than which no sale can take place.

To give one illustration from this year's Fair. A buyer who wanted a supply of camel-hair, after waiting patiently a long time for the price to be fixed, came at last to the conclusion that he would make an offer without further delay. It was accepted, and the transaction completed, whereupon the whole supply of this commodity was sold in less than two weeks. To give a list of the articles which are sold at the Fair, one would needs go through the whole gamut of

human commodities. Apparently everything that was ever in the past or present history of mankind, bought or sold, or heard of, contributes its quota. And the sum total of the merchandise sold during the six or seven weeks of the Fair is simply prodigious. To take an example that would apparently belong to the least important of miscellaneous items, horse-tails; of this article alone, about 1,000,000 pounds were sold at this year's Fair. The value of the cheapest sort of matting, used merely for packing purposes, is said to have amounted to 10,000,000 roubles, or about \$5,000,000 in our money. The value of the dyestuffs was something like \$3,000,000, which gives one an idea of the rapid strides being made by Russia in the textile trades. These are only a few of the more unimportant items; the figures for some of the leading staples, such as groceries, silks and manufactured goods, etc., would likely be received with incredulity.

It is when a visitor comes to regard the goods of Russian manufacture, however, that he begins to realize an intense interest in the Nijni-Novgorod Fair, especially if he happens to belong to one of the great manufacturing countries of the world. Almost with a shock it occurs to him that Russia, a country which heretofore he has regarded as being hardly within the pale of civilization, is producing some of the most beautiful fabrics in silk and other textiles that he has ever seen. A Canadian for example prides himself, and justly prides himself, upon the wonderful advances made by his country in manufacturing during the last quarter of a century. But, he reflects, this has been done upon a basis of what may perhaps be considered the finest system of education in the world. Yet he finds a country only just emerging from semi-barbarism (or so he thinks), and four-fifths of whose population can hardly read and write, producing handiwork of the most artistic pattern, and in the most skilful manner. In other words, the Russian Government has succeeded in imparting to a mass of raw, ignorant peasantry, the essentials of a system of technical education whereby they are capable of producing in many cases manufactures equal in substance and in finish to those of the artisans of nations famous for ages past for similar work. This gives us a hint as to the possibilities of a rightfully applied system of technical education; it gives us a broad hint, too, as to the absolute necessity for the introduction of more scientific methods in our own country. Lest, in spite of our boasted progressiveness, we be over-done in the race for a world's place in manufacturing.

A RETAIL INSTANCE.

Months ago (*Monetary Times*, 26th July, 1901), we commented on the figures of the estate of A. Welsh & Son, St. Catharines, who had then newly assigned. But we had not then the data we to-day possess enabling a better knowledge of the career of the insolvents. And now that we know the circumstances under which the firm began business, we think it a great pity that it ever did begin. Here is an outline of the pitiful story:

Anthony Welsh was an industrious mechanic, earning good wages as a carpenter and shipwright. After twenty-five years of labor, he had accumulated \$2,600 in cash, which represented savings at the rate of \$100 a year. This money, if invested in land, in reliable stocks, in life insurance, would have been yielding him a return to-day, but he was persuaded to become a merchant. He had a young son, clerk with a grocery firm named N. McGuire & Co., in St. Catharines. He lacked experience, we are told; that he also lacked shrewdness appears when we learn that he induced his father in 1900 to buy out McGuire's stock, some \$4,000, on which was paid the \$2,600 of his father's savings, a chattel mortgage being given for the balance. The firm became A. Welsh & Son. They did a considerable trade, but did not buy to the best advantage, and though selling largely for cash sold at too low prices to yield the profit necessary to pay expenses and yield a living. In ten months they had in fact gone behind, for their assets were only \$5,000 to meet obligations of some \$5,300. Mr. McGuire was paid off. But they had fifty creditors besides McGuire—another proof of in experi-

ence and lack of sense, for no capable retailer will nowadays owe \$5,000 to 50 firms.

And now comes the reckoning. The assignee, Mr. F. H. Lamb, of Hamilton, has in four months practically wound up the estate. He, and we presume the inspectors, found it the best thing they could do to sell back to Mr. McGuire at 65¼ cents in the dollar the stock for part of which young Welsh had paid McGuire at the rate of 100 cents in the dollar. He realized in all \$3,489, out of which he had to pay \$480 for winding up expenses, equal to 11 per cent., a low rate, as such things go. Creditors get 53½ per cent. of their claims, which range from \$5 to \$1,300 each. A dozen creditors are in Hamilton, as many more in Toronto. There are local creditors, of course, but some reside as far away as Montreal, Brantford, London, and one or two in Nova Scotia, if we do not mistake. If young Mr. Welsh is still in doubt as to the propriety of his being "in business," or as to his fitness for it, we counsel him to go and learn a trade, or take a position on a farm.

PERSISTENT AND COSTLY NEGLECT.

In the summer of 1898 a representative of *The Monetary Times* happened to be in Amherst, Nova Scotia. An appeal reached that town on the 25th July from the village of Pugwash, begging for help, as the place was in flames. Accordingly a special train with fire engines and men went from Amherst by train; the Pictou brigade also went. But it took them so long to get there that the fire had almost burned itself out. The fire swept the place from southwest to northeast, not so much the business part as the dwellings. There were about twenty-five business places left standing. The town had only a bucket brigade, which was of no avail against a fire fanned by a fierce wind. Here was lesson No. 1 to the townspeople of Pugwash. Again in the summer of 1901 fire destroyed a number of houses, and on that occasion an effort was made to provide the town with an efficient fire apparatus, but the proposal was negated by the ratepayers. Yet again, on Sunday night last the place was swept by fire. Twenty-five buildings, including the postoffice and custom-house, were destroyed. The property loss is nearly \$50,000, with insurance about one-third that amount. The wind was blowing a gale from the northeast. A steam fire engine or a hand engine, says the telegraphic report, would have drowned the fire out in fifteen minutes. The want of it has practically ruined every business man burned out, and destroyed some of the finest houses in the town. Now, will the stiff-necked ratepayers unbend, and do something to protect themselves from the ravages of fire. If they will not, they do not deserve insurance. In fact they are not likely to get it.

CANADIAN BANKERS' ASSOCIATION.

A meeting of the Executive Committee of the Canadian Bankers' Association was held on Wednesday, 13th inst., at the Bank of Montreal building in Montreal. Mr. E. S. Clouston, president of the association, presided. The members of the executive council present were: Thos. McDougall, H. Stikeman, Thos. Fyshe, M. J. A. Prendergast, F. Bienvenu, E. L. Pease, Montreal; Duncan Coulson, B. E. Walker, D. R. Wilkie, T. G. Brough, H. S. Strathy, G. P. Reid, C. McGill, Toronto; E. E. Webb, Quebec; E. L. Thorne, Halifax; W. Farwell, Sherbrooke; John Turnbull, Hamilton, and the secretary-treasurer, Mr. J. T. P. Knight. The business transacted was entirely of a routine character, in preparation for the general meeting of the association at the Windsor Hotel on Thursday.

On Thursday morning the annual meeting of the association was convened at the Windsor Hotel, Mr. E. S. Clouston, the president, in the chair. That gentleman was re-elected to the presidency, and all the officers were re-elected. The chairman in the course of his annual address referred to the banking legislation which went into operation not long ago, but stated that it had not yet been long enough in force to get into proper working order, and demonstrate results. The

bank returns show a steady increase since the last annual meeting, circulation having expanded \$5,600,000, while deposits have risen \$40,000,000. Besides, there are \$14,000,000 more loans available for the business requirements of the country. He referred to the general prosperity of the Dominion, and looking to the future expressed the hope that the prosperity may continue for some time to come. The business prosperity, which commenced in 1897, is, he declared, as yet undiminished. It is a striking sign that in five years the money value of imports and exports have been enhanced 63 per cent. He referred at length to the results of the recent census, and remarked on the general disappointment which the figures caused. The inability to populate the country at a greater rate was a cause for regret, but he pointed with much satisfaction to the high average of comfort enjoyed by the people of the Dominion. Although the general result of the census was disappointing there were bright features in the country's condition to be remembered.

The general managers of various Montreal banks entertained the members of the association from a distance at a banquet in the evening. We are not yet furnished with particulars of this pleasant gathering, which was prolonged to a late hour last night. But we are told that the Finance Minister of Canada, Hon. W. S. Fielding, was invited to be one of the speakers.

DEATH OF MR. THOMAS DAVIDSON.

After a long and painful illness, Mr. Thomas Davidson, managing director and general agent for Canada of the North British and Mercantile Insurance Company, died at his residence in Montreal on Wednesday morning last, and his funeral takes place to-day. The deceased gentleman was born in Edinburgh 68 years ago. His father was David Davidson, in former years general manager of the Bank of Montreal. Mr. Thomas Davidson became connected with the North British Company, if we do not mistake, at the time of its advent in Canada in 1861. For years the general agency was in the hands of McDougall & Davidson, and at the death of the former a few years ago, Mr. Davidson was made managing director. He was a very well-known member of commercial society in Montreal, and commanded the thorough respect of the insurance community everywhere. Representing a strong company, with wide-spread interests, Mr. Davidson could always be relied on to do what an honorable and high-minded yet correctly business-like man could do to influence underwriting in proper directions. He had many friends, all of them warm ones, whose deep regret at so untimely a death is shared by many admirers of the character of a good and kindly gentleman.

INSURANCE MATTERS.

Still another effort is to be made by certain progressive members of the Montreal city council to pass a special by-law for the improvement of the fire brigade. It will not be submitted to the citizens, however, until after the February elections.

The New York Journal of Commerce has a despatch to the effect that the amalgamation of the Alliance, the Imperial Fire and Imperial Life Insurance Companies of London, Eng., is practically settled, and that the formal announcement of the same will be made within a few days.

Nothing has been done yet about our waterworks, says the Wallaceburg News. A by-law was voted upon and carried authorizing the council to put in waterworks. The citizens of the town are asking for waterworks, and still nothing is being done to give the people what they have been asking for during the last six years.

We rejoice to learn that Sydney city council have at length taken warning from the recent fire. They are going, we understand, to pass by-laws to secure the rebuilding of the area destroyed substantially in brick and under fire preventive conditions. Meanwhile the Underwriters' Board declares that all Sydney fire risks will be cancelled unless the authorities procure a chemical engine.

The Supreme Finance Keeper of the Supreme Tent Knights of the Maccabees, Mr. Chas. D. Thompson, of Port Huron, Mich., has defaulted to the tune of \$57,000. It is stated, however, that the amount is being made up by friends of the culprit and of the order. He had used the Order's funds, "intending to return them," as so many do with trust moneys.

A reminder of the much-puffed Victoria-Montreal Fire Insurance Company came up at Osgoode Hall, Toronto, this week. The company is suing T. W. Horn of the Luxfer Prism Company for payment of subscribed stock to the amount of \$7,000, and Horn is fighting the claim. Mr. Horn obtained from the Master-in-Chambers an order for the examination of Thomas A. Temple and E. L. Temple, residents of Riverside, California, and formerly the Montreal promoters of the plaintiff company, and before that known to St. John people.

We observe that all participating policies effected prior to 31st December, 1901, in the British Empire Mutual Life, will share in the forthcoming distribution of bonus. The present is the bonus year, and as the company showed on the business of 1900 a surplus of income over outgo equal to \$269,103, and other years of the quinquennial period have also been earning good profits, policy-holders, some 24,000 in number, will get a very cheering bonus. There is, we believe \$542,000 held for distribution among the members of this old and strong mutual company, whose funds in hand now amount to \$14,790,000, or close on three millions sterling.

TORONTO BOARD OF TRADE.

On Monday last, a special meeting of the Toronto Board of Trade was held, which had been called to fill the vacancy caused by the death of the late first vice-president, Mr. W. E. H. Massey. The president, Mr. A. E. Ames, was in the chair. Nominations were asked for the vacant position, and the name of Mr. J. F. Ellis was the only one put in. He was therefore declared unanimously elected. As Mr. Ellis had resigned the second vice-presidency an election was necessary for this, and Mr. J. D. Allan, a valued member of the council of the board, was elected by acclamation. To take Mr. Allan's place on the council Mr. T. G. Brough, manager of the Dominion Bank and chairman of the bankers' section of the board, was elected, also by acclamation.

A report was presented by the president on matters that have been brought to the attention of the council since the last general meeting of the board.

OPPORTUNITIES FOR CANADIAN TRADE.

The following were among the enquiries relating to Canadian trade received at the Canadian Government Office in London during the week ending 1st November, 1901: A London firm who are in a position to sell large quantities of Canadian hay will be glad to hear from parties open to ship for the English market. Enquiry is made for the addresses of Canadian asbestos works where asbestos yarn and cloth is spun. A Liverpool house is desirous of obtaining a good agency for Canadian produce. The makers of lifting machinery, chain pulley-blocks, hoists, cranes, girder work, etc., are making enquiry respecting the opening for a trade for these goods in Canada. A firm of trunk makers wish to correspond with Canadian exporters of wooden slats in various lengths, from 28 to 42 inches. A dealer in county Longford, Ireland, asks to be placed in communication with exporters in Canada of flour, furniture, bedding, boots, shoes and hardware.

The following enquiries were received at the Canadian section of the Imperial Institute, London: A Lancashire company asks to be placed in touch with Canadian producers of pig iron, who are in a position to attend to export orders. A London firm possessing a good connection among the wholesale trade are prepared to take up the sale of Canadian pharmaceutical lines, suitable for their market. An enquiry has been made for the names of carriage dealers in the United

Kingdom from whom vehicles of Canadian manufacture can be obtained. A correspondent asks to be placed in communication with timber merchants who import Canadian cedar posts and shingles.

DOMINION COMMERCIAL TRAVELLERS.

On Saturday evening last a meeting of the Dominion Commercial Travellers' Association was held in the Toronto Bank building in Montreal. Mr. T. L. Paton, president, was in the chair, and announced that the financial condition was satisfactory. The gross receipts during the year amounted to about \$46,000, and the expenditures to \$32,000, leaving a balance of \$14,000 to the association's credit, the largest for years. There being only one candidate for the presidency for the ensuing year, Mr. James Robinson, he was elected by acclamation. The treasurer, Mr. J. S. N. Dougall, was re-elected by acclamation. The following were nominations for vice-president: Messrs. F. Birks, G. A. Harris and G. A. Mann. For directors (five to be elected): Messrs. E. F. Doutre, W. E. Dickson, A. Gall, R. C. Wilkins, R. G. Plaw, J. A. Thompson, F. T. Pilon, W. B. Matthews, W. H. Evans and A. Fournier. Messrs. Riddell and Common were appointed scrutineers, and it was decided to close the poll at 5 o'clock on December 13. The annual dinner was next considered, and it was decided to leave the selection of its date and place to a committee of sixteen.

HALL MINES, NELSON, B. C.

The annual meeting of the Hall Mining and Smelting Company, limited, was held in London, England, on 31st October. The ups and downs to which mining and smelting operations are subject were illustrated in the report of the company, and the remarks of the chairman, Lord Ernest Hamilton. That gentleman explained that the smelting operations of the year had been conducted at a loss. From October of last year the price of lead steadily fell from £17 a ton until it reached £12 in May. During this period the company had to pay the current price of the metal on purchasing ores, but when they came to sell the product after smelting the price was almost invariably against them. In this way a loss of over £10,000 was accounted for. The recent developments at depth of the old Silver King mine have been so satisfactory that a profit of over £18,000 is estimated for the past four months, and as the furnace running on custom ore is now also making a profit the shareholders may look forward to dividends. Things are looking favorably at this mine, which is owned by the company. From the 600 and 800 foot levels the ore is being shipped daily, and with the completion of the tunnel at the 900 foot level the mine will be in shape to turn out larger daily shipments than at present.

CANADA'S ATTRACTIONS.

In the November issue of a new monthly issued at 4 Lombard Court, London, England, entitled *Our Western Empire*, with which is incorporated the *West Indian Advertiser*, are some remarks upon the claims of Canada upon the attention of Old Country people as a most desirable land to emigrate to. The words spoken by Prince George, Duke of Cornwall and York, in reply to a Northwest address, are quoted as under:

"We have been greatly interested in our journey through this boundless land, rich and fertile in soil, and great in its possibilities of development. We look forward to the time when it may be the home of a great, prosperous and loyal people, contrasting the free, healthy and useful life which is followed in this country with the narrow, and alas, too often, unwholesome existence of the thousands in our great cities at home. One cannot help wishing that the prospects here offered were more widely known and more freely taken advantage of."

And the monthly journal we have named remarks thereupon editorially: In those few words are summed up a com-

plete statement of the immigration question, with a very wise suggestion as to the policy to be pursued for solving this problem, the solution of which is vital to the advancement of Canada. The Prince recognized the capacity of the Northwest to provide homes for a great, prosperous and loyal people. The contrast he drew between the free, healthy and useful life of settlers on the boundless, rich and fertile lands of Canada and the unwholesome existence of thousands in the great cities of the old land naturally suggested the hope which the Duke expressed, that the prospects offered in Canada were "more widely known" and "more freely taken advantage of" by the people in Great Britain.

THE METRIC SYSTEM IN ENGLAND.

As a result of the labors of the committee appointed by the Association of Chambers of Commerce of England, to look into the metric system, they have adopted the following resolutions: (1) That the chambers should unite in urging upon the Government the compulsory adoption of the metric system of weights and measures, leaving matters of detail to be considered later. (2) That a British decimal system of coinage must be on the basis of retaining the sovereign, with the florin as a unit, divided into a hundred cents or farthings. (3) That there should be nickel coins of five and ten cents, and bronze coins of one, two and four cents or farthings.

FOR GROCERS AND PROVISION DEALERS.

The Macpherson cheese factory in the 10th concession of Charlottenburg, has been destroyed by fire, along with a lot of cheese that was ready for shipment. Cause of fire unknown. No insurance.

Canadian exports of butter this navigable season show a gratifying increase. Our Montreal correspondent shows the shipment from that city to be 126,300 packages in excess of what they were to same date last year. Shipments of cheese up to close of last week were 319,000 boxes less than to corresponding time in 1900.

The Dominion Government Department of Agriculture is arranging for meetings of Farmers' Institutes to be held regularly throughout the province of Quebec. It is felt that there is a wide opening in that province for the production of bacon, which has been so successfully carried on in Ontario, and it is hoped that by the above plan the needful information on the subject will be disseminated.

Owing to the very large increase within recent years in the number and area of British Columbia fruit farms, strenuous efforts are to be made next year by the growers and others interested, to place the product on the Manitoba market. It is recognized that good, honest packing is the chief means for doing this.

Some little time ago, the Ontario Grocers' Association appointed Mr. John I. Davidson, of Toronto, and Mr. Beckett, of Hamilton, delegates to discuss with the traffic departments of the Grand Trunk and Canadian Pacific Railway Company the question of the change in the classification of groceries. These gentlemen have been interviewing Mr. Bosworth and Mr. Loud in the terms of their instructions, and the question is likely to be again brought up for consideration at the next meeting of the Canadian Freight Association.

Somebody has been experimenting in growing peanuts in the county of Essex; and the result is summed up to show that a profit of \$80 per acre might be got from this crop. Thereupon a political economist of antique pattern sets to work to suggest what a fine thing it would be, if all foreign grown peanuts could be barred out of the country, and the exclusive market assured to the county of Essex, which, so far as known, is the only part of Canada where they can be produced. A duty for the exclusion of competition would raise the price of the home product and the producer's profit to an inordinate degree; and is not, let us hope, in any great danger of being put on.

The St. John Sun says that during the past season the Jamieson firm handled and pressed about 15,000 tons of hay, all shipped for South Africa. Of this some 8,000 tons was bought in New Brunswick, mainly in Carleton county. The price paid averaged about \$10.50 per ton, or say \$84,000 for New Brunswick hay alone. Probably 50,000 tons in all has been shipped from St. John this year. A large part of this was Quebec hay.

The United States consul at Malaga reports that from reliable sources he learns that this year's Turkish crop of raisins will be about 410,000 cwts. of Sultana, and about 107,000 cwts. of Elemes. Regarding the Denia crop of raisins he estimates it at about 650,000 cwts., against 600,000 cwts. for 1900. The following is the estimate of the raisin crop for this year: Sultanas, 410,000 cwts.; Denia, 650,000; Elemes, 107,000; Malaga, 250,000. Total, 1,417,000 cwts.

Word comes from the Eastern Townships that all the cheese factories in the Waterloo section closed at the end of October. The low price of cheese and the small flow of milk made it no great object to keep them open longer. Fourteen cheese factories and four creameries composing the Shefford Butter and Cheese Syndicate, produced for the six months, May to October, 550 tons of cheese and 329 tons of butter, the market value of which was between \$230,000 and \$240,000.

A despatch of last Saturday from Pittsburg announces a combine of makers of preserves in the United States. Seventeen of them, with a combined capital of \$5,000,000, and representing three-fourths of the production, have formed at that city a combination to be known as the American Association of Manufacturers and Distributors of Food Products. The object of the organization is to regulate prices and sales territory, and to secure a more just interpretation of the pure food laws.

Says a report from London, under date Oct. 25: The demand for Canadian butter is improving, and "choicest" brands are selling at 112s. to 114s., and special fancy lots at 116s., which, compared with prices of Danish, Irish, French and Australian new season, proves it to be the best value of any butter on the market. Finest quality brands bring 108s. to 110s. Buyers are rapidly discovering the relative cheapness of Canadian, and the market is showing signs of considerable briskness. The cheese market continues dull, and the slight advance which lately took place in Canadian c.i.f. quotations is already weakening, and Belleville and Brockville white choicest Septembers for October and November shipment are quoted at 46s. c.i.f. London, inferior qualities at lower figures down to 42s.

—A letter from Montreal informs us that Mr. William Molson Macpherson, president of the Molsons Bank, has been appointed to a seat on the Canadian Board of the British Empire Mutual Life Assurance Company.

—Mr. Edgar Tripp, Canadian agent at Port au Spain, Trinidad, says there is a good opening in that island for printing paper. Canadian wines, and thoroughbred live stock, sheep and pigs, from the Maritime Provinces, of standard breeds had given great satisfaction.

—Mr. A. F. Gault has been elected chairman of the Montreal board of the Liverpool & London & Globe Insurance Company. In this position he replaces the late Mr. Edmund J. Barbeau. We also learn that Sir Alexander Lacoste has been elected a member of the board in the vacancy thus created.

—W. T. Jennings, C.E., of Toronto, who has been engaged several months in investigating the possible sources of a water supply for Sydney, N.S., recommends pumping water from Middle Lake, to a reservoir, collecting fifty-four millions of gallons, thence by gravity through an 18-inch pipe to the town. The pumps used are to have a daily capacity of six million gallons. He estimates the cost at \$200,000. Sydney does well to set about providing a good and plentiful supply of water.

—To show that the shipping interests, or some of them at least, are in full sympathy with the Canadian Manufacturers' Association's efforts to promote Canadian export trade, the Elder-Dempster Steamship Company offered to transport, free of charge, any two representatives of that body on that errand, to any foreign port touched at by the vessels of their line.

—Negotiations which have long been on foot for equalizing differences among railway systems in the northwestern States are said to be concluded. It appears that the Northern Securities Company, a new corporation with \$400,000,000, is to control various Pacific railways in the United States, and the Great Northern. James J. Hill, is to be president of this huge concern, and the directors are, John S. Kennedy, D. Willis James, Samuel Thorne, James J. Hill, E. T. Nichols, George F. Baker, Robert Bacon, George W. Perkins, Daniel S. Lamont, E. H. Harriman, Jacob H. Schiff, James Stillman, W. P. Clough, George C. Clark and N. Terhune. The Canadian Pacific, so Sir Wm. Van Horne says, have nothing to do with it.

—There are a number of Canadian communities alive to the attractions of neatly kept grounds and lawns, clean streets, and well-painted houses. Among them we recall Kentville, Nova Scotia and Walkerville, Ontario. It is agreeable to find Hamilton among the places whose public spirit has been aroused to the advantage of the features mentioned. Some months ago, the Hamilton Improvement Society offered prizes for the best decorated lawns and houses in Hamilton. The city was divided into eight districts, and a number of other streets outside of these were included in the competitive area. The citizens took up the idea and vied with one another in putting the best face on their respective houses. On Friday last, at a meeting in the Board of Trade rooms, the prizes were awarded to the successful ones. The president of the society, Mr. R. Tasker Steele, was in the chair, and the secretary, Mr. Newton G. Galbraith, read the list of winners and honorable mentions. Messrs. Adam Brown and W. A. Robinson presented the prizes. Attention to such matters as are here thought worthy of reward is seen to possess more than local value when we find Tourist Associations in our own and the Maritime Provinces, laying stress upon civic cleanliness and neatness, absence of mud and weeds in streets, clean dwellings and yards, as precious features in attracting travellers and tourists.

ANSWERS TO ENQUIRERS.

T. S., Port Hope, asks us to describe the Bureau Veritas, which he frequently sees quoted. The Bureau Veritas is an institution of maritime underwriters in Brussels, Belgium, founded in 1828 for the inspection and rating of vessels of all nationalities.

MERCHANT, Galt.—The statement of the Bank of Montreal, giving earnings of \$711,828, was for the October half-year only. The earnings are the best for ten years, in that period, representing 11.84 per cent. per annum.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, November 14th, 1901, compared with those of the previous week :

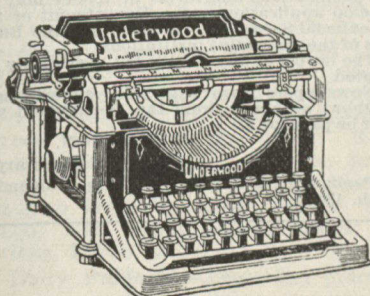
CLEARINGS	November 14, 1901.	November 7, 1901.
Montreal.....	\$ 20,978,943	\$ 20,978,943
Toronto.....	11,660,080	13,491,033
Winnipeg.....	4,832,027	4,658,006
Halifax.....	1,709,090	1,919,160
Hamilton.....	788,832	1,036,453
St. John.....	773,449	838,587
Vancouver.....	1,056,603	1,198,708
Victoria.....	.....	758,911
Quebec.....	1,506,082	1,650,135
Ottawa.....	1,528,210
	\$.....	\$.....

Aggregate balances this week \$.....; Last week \$7,389,295

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Machine offered
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THE UNDERWOOD

There is a reason for this in the fact that although it is a standard priced typewriter it does more kinds of work, better, and with less labor than any other machine on the market. Visible writing is one of its strong points, so is its billing device and, well—it is a mighty superior production of mechanical genius.

**Creelman Bros.
Typewriter Co.,**

15 Adelaide Street East,
TORONTO.

SOLE DEALERS
FOR CANADA.

A MARITIME Province journal states that the results of the cyanide process treatment of tailings at J. R. Stuyvesant's mill at Cariboo, N.S., have been very satisfactory. Since July, 5,495 tons of sand or tailings have been treated and the value of the yield is \$6,286, representing over 330 ounces of gold. Mr. Moore, manager of the Cashon-Hines gold mine, brought into Bridgewater last week a brick of gold, weighing 89½ ounces, the result of work done in October. At the Gold Eagle mill, Mill Village, 634 tons of quartz crushed yielded, from February until August, inclusive, 424 ounces of gold.

THE RULING PASSION.

The life insurance agent was at the end of a long and creditable life, and his clergyman had been deputed to tell him death was at hand. The information was tenderly conveyed, and calmly received, and then the good man continued: "I feel sure there is peace and happiness for you beyond. You have been an earnest brother in the faith and a busy man, and I believe that all ahead is bright and fair."

"But how about yourself?" asked the dying man.

The clergyman's face conveyed a mild astonishment and enquiry.

"I'm talking about that policy you have been holding off from taking so long. Is all ahead 'bright and fair' for you with no life insurance? I'm leaving plenty of it for my family, but where would yours be if we were to change places?"

"It is a timely thought," said his friend, "and I will attend to it at once."

"No time like the present," said the

agent. "The application is in my desk over there. Suppose you fill it out now, and the doctor in the next room will examine you right off. I insured him the second day he called, after I was taken down. You'll do it? Thanks; you'll never regret it, and it will help us out on the new business for the end of the year. Good-bye."—Exchange.

MARLIN



I NTEREST is being displayed in the use of smokeless powders and jacketed bullets in large calibre rifles. A 45 calibre bullet weighing 500 grains gives a shock to large game that the small bores can not always be depended on for. Marlin Model 1895 Repeaters have "Special Smokeless Steel" barrels. For up-to-date information see our catalog. Mailed for 3 stamps.

**THE MARLIN FIRE ARMS CO.
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QUICK DELIVERY OF BOILERS

We have in stock material for the following sizes and styles of Boilers:

- Mumford Standard - - - 20 to 175 H.P.
- Mumford Portable - - - 6 to 110 "
- Return Tubular - - - - 12 to 125 "
- Vertical - - - - - 4 to 60 "

As we have a large shop, thoroughly equipped with the latest appliances, we can deliver any of the above sizes on short notice.

**Competent Persons Tell Us that the Quality
of Our Boiler Work Cannot be Surpassed.**

Robb Engineering Co., Ltd.

AMHERST, N. S.

AGENTS { William McKay, 19 McKenzie Crescent, Toronto.
Watson, Jack & Co., 7 St. Helen Street, Montreal.

"SHORTY."

An agent was found deficient five dollars on an inspection. The assistant entered in the ledger, just above his remittance, in red ink, the word "shortage," and placed the sum of five dollars in the cash column; the agent looked at

Town of Port Arthur Debentures.

Tenders are Invited for the Purchase of the Following Debentures.

1.—\$30,000—For the development of the Water Power of Current River for Electric Railway, Electric Light and Power Purposes. Repayable in twenty years from the 25th day of February, 1901, interest at five per cent. per annum, payable semi-annually, on June 1st and December 1st.

Tendered price to include accrued interest on Coupons maturing December 1st, 1901, in case of delivery of Debentures before that date.

2.—\$15,000—For the purpose of erecting an addition to The Port Arthur Public School. Repayable in thirty years from the 1st day of November, 1901, interest at five per cent. per annum payable semi-annually on May 1st and November 1st.

The above Debentures and interest are payable at The Ontario Bank, Toronto.

Tenders to be given for each separate parcel and successful Tenderers to pay The Ontario Bank, Toronto, on delivery of Debentures. Tenders to be in the hands of the undersigned not later than November 22nd 1901. For any information desired address, Town Clerk.

J. McTEIGUE

Treasurer.

Port Arthur, November 1st, 1901.

it for a few minutes and then said: "How do you know I did?" The assistant said: "How do I know what?" "Why, that I collected five dollars from 'Shorty' Taggett?" "Why, I don't say you did." "Well, you hit it on the head, anyway, for I did, and I am going to put it in this week, so's it'll be O. K. I just kept it out for a few weeks." We don't think any more may be said here. The assistant nearly fainted. The agent paid his five dollars, and he is now looking for work.—Insurance Monitor.

—Rev. S. Edward Young, of Pittsburg, has just returned from Russia, where he made a study of the language, church, conditions of the people, and the genius of the Russian Government. He denies the report that Tolstoy's works are suppressed, and states that he saw them for sale in Russia at public bookstalls in Moscow, Minsk, Warsa, and other cities.

—"I am so absolutely ignorant of clubs and like organizations, that I may be said to know nothing about them. What is

MIDDLESEX DEBENTURES.

Sealed tenders, endorsed "Tenders for Debentures" will be received at the office of the undersigned up to four o'clock p.m. on **Thursday, December 5th, 1901**, for the purchase of \$20,000 County of Middlesex Consolidated Debt Debentures, bearing three and one-half per cent., interest payable semi-annually on the 30th of June and the 30th of December. Principal payable in gold on the 30th day of December, 1921.

Each tender must state a lump sum payable at par in London, Ont., on December 31st, 1901, where and when the debentures will be delivered. The Corporation does not bind itself to accept any tender. Further particulars on application.

A. M. McEVOY,

Treasurer.

County Buildings, London, Ontario,
December 11th, 1901.

the difference, by the way, between an active and an honorary member of an association?" "Well, when you make a comparative estimate of the fees and assessments required of one, and the donations expected of the other, the difference is anywhere from \$1 to \$500 a year."—Richmond Despatch.



Tenders For Supplies, 1902

The undersigned will receive tenders up to noon on **MONDAY, 25TH INST.**, for supplies of butchers' meat, creamery butter, flour, oatmeal, potatoes, cordwood etc., etc., for the following institutions during the year 1902, viz.:

At the Asylums for the insane in Toronto, London, Kingston, Hamilton, Mississauga, Brockville, Cobourg and Orillia; the Central Prison and Mercer Reformatory, Toronto; the Reformatory for Boys, Penetanguishene; the Institutions for Deaf and Dumb, Belleville and the Blind at Brantford.

Exception—Tenders are not required for the supply of meat to the asylums in Toronto, London, Kingston, Hamilton and Brockville, nor for the Central Prison and Mercer Reformatory, Toronto.

A marked cheque for five per cent. of the estimated amount of the contract, payable to the order of the Honourable the Provincial Secretary, must be furnished by each tenderer as a guarantee of his bona fides. Two sufficient sureties will be required for the due fulfilment of each contract, and should any tender be withdrawn before the contract is awarded, or should the tenderer fail to furnish such security, the amount of the deposit will be forfeited.

Specifications and forms of tender may be had on application to the Department of the Provincial Secretary, Toronto, or to the Bursars of the respective institutions.

The lowest or any tender not necessarily accepted.

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

J. R. STRATTON,

Provincial Secretary.

Parliament Buildings, Toronto, November 11th, 1901.



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

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

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

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

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

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

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

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

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

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

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.

LIFE AGENTS. AGENTS. LIVE AGENTS.

Star Life Assurance Society

Accumulated Funds nearly \$5,000,000.

Annual Income $\frac{2}{3}$ 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.

\$4. The Acadia Sugar Refining Co. has been making an active bid for business in this market, and it has been freely reported this afternoon that they have a further cut of 10c. a cental on their quotations. Molasses is selling quite freely at unchanged quotations, but syrups move somewhat slowly, owing to the low price of the former article. Teas rule firm though there is not a great deal doing. Japans are in much smaller supply than this time a year ago, and the London market is stiff on Indians and Ceylons, with reported scarcity of lower grades. New stocks of almonds and filberts are just coming to hand, but new walnuts are not expected for nearly a month yet. New Malaga raisins are now in stock and are quoted in a jobbing way at \$3.25 for Buckingham clusters in boxes; quarters, 90c.; Connoisseur clusters, \$2 for boxes, and 65c. for quarters; the quality is said to be unusually fine. Sultana raisins have undergone further advance, and are quoted at 10 to 11c. for desirable bright goods. Patras advices indicate a firm market for currants.

Hides.—A comparatively quiet week is reported, receipts of beef hides having been small. Prices are entirely unchanged.

Leather.—Boot and shoe orders keep coming in well for spring footwear, and a fair proportion of sorting business is still being done. Manufacturers in this line are reported as buying a good many cotton goods for linings, and general findings, also some fair lots of dongola and kid leathers, but no large sales of sole or ordinary black leathers are noted. Export business in sole continues brisk. We quote: Spanish sole, B.A., No. 1, 25 to 26c.; No. 2, B.A., 24 to 25c.; No. 3, B.A., 23 to 24c.; No. 1, ordinary, Spanish, 25c.; No. 2, 23 to 24c.; No. 1, slaughter, 28c.; No. 2, ditto, 25c.; common, 22 to 24c.; Union crop, 20 to 30c.; waxed upper, light and medium, 30 to 35c.; ditto, heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits 20 to 22c.; Quebec ditto, 15 to 17c.; juniors, 15 to 16c.; calf-splits, 30 to 35c.; imitation French calfskins, 60 to 70c.; colored calf, American, 25 to 26c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored sheepskins, 6½ to 7½c.; black, ditto, 6 to 6½c.; black Indias, 7 to 8c.; harness, 31 to 33c.; buffed cow, 11 to 13c.; extra heavy buff, 15c.; pebble cow, 10 to 12c.; glove-grain, 10 to 12c.; russet and bridle, 35 to 45c.

Metals and Hardware.—The week has been a busy one in these lines, owing to the general desire to get all goods possible forwarded before the 15th, when winter freights go into effect, and there will probably be some slackening after that date. Values generally are steady to firm, and there have been no noteworthy changes since a week ago. New York quotations for ingot tin are up three-quarters of a cent, but local prices are unaltered; ingot copper is steady at 17½c., with sheets at 23c.; lead, \$3.35; American spelter, 4¾c. Sheets are moving steadily at \$4.40 to \$4.50 for coke tins; Ternes, \$7.75 to \$8; galvanized sheets, \$4.40 for Queen's head, and \$4.25 for ordinary brands; some moderate sales of 24-gauge black sheets are reported at \$2.35, and 28-gauge is quoted at \$2.65 to \$2.70; Canadas, \$2.70 to \$2.75. Some fair business is reported in Western pig iron at \$18.50 to \$19. net 30 days, and for Summerlee the quotation is \$19.50 to \$20. Bars firm at \$1.90 to \$1.95.

Oils, Paints, and Glass.—In general lines there has been a brisk despatch of goods prior to the suspension of summer freight rates, though fish oils rule dull. As regards quotations, not a change is said to be reported this week.

THE MERCHANTS FIRE INSURANCE CO.

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

Capital & Assets Over \$500,000

JAMES SCOTT, President.
T. KINNEAR, Vice-President.
R. E. GIBSON, and 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.

Losses Paid, - - - \$3,000,000

Business in force, over - \$53,000,000

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

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

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, \$39,355,000;
Annual Revenue from Fire and Life Premiums and from
interest on Invested Funds, \$5,715,000; deposited with
Dominion Government for Canadian Policy-holders,
\$900,000.

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

	An increase of	
Premium income.....	\$ 106,623 05	\$ 18,358 48
Interest income.....	19,434 07	3,361 64
Net assets.....	328,206 92	44,783 33
Reserve.....	273,414 29	50,558 36
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 Ontar
Temple Bldg., Toronto

BANKS	Share	Capital Sub- scribed.	Capital Paid-up	Rest	Divi- dend last 6 Months	CLOSING PRICE		Cash val per share
						HALIFAX, Nov. 12, 1901	MONTREAL, Nov. 6	
British North America	\$243	\$4,866,666	\$4,866,666	1,703,333	3%	133½	137½	321.97
Commercial Bank, Windsor, N.S.	40	500,000	350,000	60,000	3	97	100	38.80
Halifax Banking Co.	20	600,000	600,000	475,000	3½	163	167	32.60
Royal Bank of Canada.....	100	2,000,000	2,000,000	1,700,000	3½	180	.....	175.00
New Brunswick	100	500,000	500,000	700,000	6	300	301½	300.00
Nova Scotia	100	2,000,000	2,000,000	2,600,000	4½	231	232½	231.00
People's Bank of Halifax	20	700,000	700,000	360,000	3	123½	126	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	2½	.....	.....	.....
Union Bank, Halifax	50	900,000	900,000	505,000	3½	154	158	77.00
Yarmouth	75	300,000	300,000	30,000	2½	97	100	72.75
Eastern Townships.....	50	2,000,000	1,743,000	1,050,000	3½	151	.....	75.00
Hochelaga	100	1,500,000	1,500,000	750,000	3½	145	.....	145.00
Provincial Bank of Canada	25	873,000	817,000	.....	1½	.....	.....	.....
La Banque Nationale.....	30	1,200,000	1,200,000	275,000	3	195	110	28.50
Merchants Bank of Canada	100	6,000,000	6,000,000	2,600,000	3½	152	157	152.00
Montreal.....	200	12,000,000	12,000,000	7,000,000	5	260	280	520.00
Molsons	50	2,500,000	2,500,000	2,153,000	4½	205	210	102.60
Quebec	100	2,500,000	2,500,000	700,000	3	110	115	110.50
Union Bank of Canada	100	2,000,000	2,000,000	560,000	3	120	.....	120.00
Canadian Bank of Commerce.....	50	8,000,000	8,000,000	2,000,000	3½	156½	157½	78.25
Dominion	50	2,500,000	2,478,000	2,478,000	5	236½	237½	118.13
Hamilton	100	2,500,000	1,978,000	1,500,000	5	229	230	229.00
Imperial	100	2,500,000	2,500,000	1,350,000	5	234	238	236.00
Ontario	100	1,336,000	1,330,000	350,000	2½	126	127	126.00
Ottawa.....	100	2,000,000	2,000,000	1,685,000	4½	200	.....	200.00
Standard.....	50	1,000,000	1,007,000	750,000	5	233	.....	116.50
Toronto	100	2,353,000	2,317,000	2,317,000	5	232½	235	233.75
Traders	100	1,330,000	1,346,000	250,000	3	111½	113	111.00
Western	100	500,000	414,000	134,000	3½	.....	.....	.....
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent and Western Can- ada Mortgage Corporation	10	6,000,000	6,000,000	1,500,000	3	124½	.....	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	735,000	250,000	2½	89½	91	44.66
Canadian Savings & Loan Co.....	50	750,000	750,000	250,000	3	120	.....	60.00
Dominion Sav. & Inv. Society	50	1,000,000	934,200	30,000	2	71	75	36.50
Huron & Erie Loan & Savings Co	50	900,000	1,400,000	890,000	4½	185	.....	92.50
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	320,000	3	115	.....	115.00
Landed Banking & Loan Co.....	100	700,000	700,000	175,000	3	115	.....	115.00
London Loan Co. of Canada	50	679,700	679,700	85,500	3	111	.....	55.50
Ontario Loan & Deben. Co., London ...	50	2,000,000	1,200,000	535,000	5	122	.....	61.00
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	...	30	38	15.00
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	2,000,000	398,481	190,000	.....	60	.....	60.00
Central Can. Loan and Savings Co.....	100	2,500,000	1,250,000	450,000	1½*	134	.....	134.00
London & Can. Ln. & Agcy. Co. Ltd. do.	50	1,000,000	877,267	228,000	3	85	95	42.50
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	61,000	..	55	60	53.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.....	100	839,850	732,724	173,000	2½	70	.....	70.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	5	99	105	99.00
Real Estate Loan Co.....	40	578,840	373,720	50,000	2	76	.....	30.00
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	271,923	.....	.....	.....	.....	.....
Toronto Savings and Loan Co	100	1,000,000	600,000	190,000	3	128	.....	.....

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 No v1
250,000	8 ps	Alliance	20	21-5	9½ 10½
50,000	35	C. Union F. L. & M.	10	5	45 46
200,000	8½	Guardian F. & L.....	50	5	9 9½
60,000	25	Imperial Lim.	20	5	27½ 28½
136,493	5	Lancashire F. & L.....	20	2	3½ 3½
35,852	20	London Ass. Corp....	25	12½	52 53
10,000	17½	London & Lan. L.	10	2	0 5½
85,100	24	London & Lan. F.	25	2½	17 17½
245,640	30	Liv. Lon. & Globe ...	Stk	2	43½ 44
30,000	30	Northern F. & L.....	100	10	74 76
110,000	34½ ps	North British & Mer	25	6½	35 37½
53,776	35	Phoenix	50	5	37½ 38
125,234	63½	Royal Insurance.....	20	3	48 49
10,000	.....	Standard Lite.....	50	12	.....
240,000	5/6ps	Sun Fire.....	10	10	10 10½
CANADIAN.					
15,000	7	Brit. Amer. F. & M.....	\$50	\$50	167 0
2,500	8	Canada Life	400	400	150 1
10,000	15	Confederation Life....	100	10	270 99
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	10 112½
50,000	10	Western Assurance....	40	20	105½ 107

RAILWAYS.		Par value \$ Sh.	London Nov. 1
Canada Pacific Shares, 3%	\$100	112½	113½
C. P. R. 1st Mortgage Bonds, 5% .....	...	113	115
do. 50 year L. G. Bonds, 3½% .....	...	103	104
Grand Trunk Con. stock	100	10½	10½
5% perpetual debenture stock .....	...	133	138
do. Eq. bonds, 2nd charge 6%.....	...	125	123
do. First preference.....	10	97½	98½
do. Second preference stock .....	...	83½	84½
do. Third preference stock .....	...	82½	83½
Great Western per 6% debenture stock	100	127	130½
Midland Stg. 1st mtg. bonds, 5%	100	105	107
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	104	107
SECURITIES.			
London Nov 1			
Dominion 5% stock, 1903, of Ry. loan	101	104	104
do. 4% do. 1904, 5, 6, 8	101	105	105
do. 4% do. 1910, Ins. stock	105	107	107
do. 3½% do. Ins. stock	102	104	104
Montreal Sterling 5% 1908	103	105	105
do. 5% 1874	103	105	105
do. 1879, 5%	103	105	105
City of Toronto Water Works Deb., 1906, 6%	101	107	107
do. do. gen. con. deb. 1920, 5%.....	113	115	115
do. do. stg. bonds 1928, 4%.....	103	105	105
do. do. Local Imp. Bonds 1913, 4%.....	100	102	102
do. do. Bonds 1929 3½%	97	99	99
City of Ottawa, Stg. 1904, 6%.....	103	106	106
do. do. 4½% 20 year debts	102	104	104
City of Quebec, con. 1905, 5%.....	106	107	107
" " stg. ing deb. 1923, 4%.....	101	103	103
" Vancouver, 1931, 4%.....	101	103	103
" " 1932, 4%.....	102	104	104
City of Winnipeg, deb 1914, 5%.....	108	110	110

DISCOUNT RATES.		London Nov. 1
Bank Bills, 3 months	3½	.....
do. do. 6	2½	3½
Trade Bills, 3 do	3½	.....
do. do. 6 do.	4	4½

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.

FOUNDED 1825.

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

Fire risks accepted on almost every description of insurable property.

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

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

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

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

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

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

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

The Dominion Life Assurance Co.

Head Office, WATERLOO, ONT.

Progress in 1900

The 20th Century finds this Company in a splendid position. Security, solidity, progress and equity are our watchwords. We have increased our Subscribed Capital from \$257,600 to \$400,000. We have increased our Paid-up Capital from \$64,000 to \$100,000. We have placed all our old business on a 4 per cent. Reserve Standard—higher than Government requirements. We have increased our Surplus over all Liabilities from \$21,210 to \$35,352. We have increased our Assets from \$416,897 to \$539,266. All forms of regular sound life and endowment assurance are issued. See an of our Agents or write Head Office for particulars.

THE

Queen City Fire Ins. Co.

ESTABLISHED 1871.

THE

Hand-in-Hand Ins. Co.

FOUNDED 1873.

Fire and Plate Glass

THE

Millers' & Man'rs' Ins. Co.

ESTABLISHED 1885.

The Fire Ins. Exchange Corp'n

INCORPORATED 1886.

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

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

Quotations are: Single barrels, raw and boiled linseed oil, respectively, 79 and 82c. per gallon, for one to four barrel lots; 5 to 9 barrels, 78 and 81c.; net, 30 days, or 3 per cent. for four months' terms. Turpentine, one barrel, 58c.; two to four barrels, 57c.; net, 30 days. Olive oil, machinery, 90c.; Cod oil, 32 to 35c. per gallon; steam refined seal, 49 to 52c. per gallon; straw, ditto, 45 to 47c.; Castor oil, 9c.; in quantity; tins, 9/4 to 9/2c.; machinery castor oil, 8 1/2 to 9c.; Leads, (chemically pure and first-class brands only). \$6.00; No. 1, \$5.50; No. 2, \$5.25; No. 3, \$5.00; No. 4, \$4.50; dry white lead, 5 1/2 to 6c.; for pure; No. 1, do., 5c.; genuine red, ditto, 5c.; No. 1, red lead, 4 1/2 to 4 3/4c.; Putty, in bulk, bbls., \$2; bladder putty, in bbls., \$2.35; ditto, in kegs, or boxes, \$2.50; 25-lb. tins, \$2.45; 12 1/2-lb. tins, \$2.75. London washed whiting, 45 to 50c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Paris green, in barrels, 16 3/4c.; 50 and 100-lb. drums, 17 1/2c.; 25-lb. ditto, 18c.; in lb. packages, 18 1/2c.; Window glass, \$2.10 per 50 feet for first break; \$2.20 for second break.

Wool.—Business in raw wool continues very slow, no transactions being reported, except a few moderate sales of Capes at about 14c. The discussion of some possible relief to manufacturers of domestic woolsens, through an amended tariff, seems to have put a little hope into the breasts of some, but not sufficient to induce any free buying of wool. We quote: Capes, 13 1/2 to 14 1/2c.; Natal, 15 to 16c.; B.A., scoured, 25 to 35c. The next series of London sales opens on the 19th inst.

TORONTO MARKETS.

Toronto, November 14th, 1901.

Drugs, Chemicals, Etc.—Business in the local market continues good, though not above the average for this time of the year. An improvement in some small degree is reported from British markets. In New York, both the drug and chemical markets are quiet. Quinine is feeling the results of the heavy decline in German markets. However, it is expected that the price will stiffen considerably at sales held in Batavia this week, and holders are not anxious. Opium is dull, with prices almost nominal.

Dry Goods.—As a consequence of the chillier weather, dry goods houses have a considerably increased demand for seasonable goods to report, even though no complaint could justly be made, as to activity of business for the past month. All lines seemingly are moving briskly, and retailers throughout the country appear, judging from their brisk ordering, to be feeling in high feather.

Flour and Meal.—A somewhat easier feeling is to be noted this week, compared with that which prevailed a few days ago. Ninety per cent. patents sell at \$2.65 in buyers' covers, though holders are standing out for about 5c. more. Manitoba is steady. Bran and shorts are firm, with an upward tendency. Oatmeal continues steady.

Fruit.—Wholesale houses in the fruit

LIVERPOOL PRICES

Liverpool, November 7th, 12.30 p.m.

	s.	d.
Wheat, Spring	5	10 1/2
Red Winter	5	10
No. 1 Cal.	5	10 1/2
Corn new	5	3
" old	5	0 1/2
Peas	6	3
Lard	44	6
Pork	73	6
Bacon, heavy	47	6
" light	48	6
Tallow	29	6
Cheese, new white	45	0
Cheese, new colored	46	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.....	28,560,000
Bank of Russia	25,714,920

Total\$176,822,855

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

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

OO

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

Income, 1900:
\$60,582,802.31

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

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

OO

For full particulars regarding any form of policy apply to

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

Total Assets 31st Dec., 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.

The Great-West Life

The Insurance and Financial Chronicle of Montreal, compiled the interest earnings of the different companies doing business in Canada, and in the issue of September 13th, 1901, published the following figures as a result:—

Per Cent.

Canadian Companies, average 4.56

British Companies, " 4.03

American Companies, " 4.31

The Great-West Life, " **6.99**

Apply to any of our agents or offices for leaflet giving details of premium rates and interest earnings.

BRANCH OFFICES:

TORONTO, MONTREAL, ST. JOHN.

Head Office, - - - - Winnipeg.

Advertising Business Methods.**MANUFACTURER, WHOLESALER,
RETAILER, CLERK.**

Would a free sample copy of the publication

AD SENSE

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

A postal card will bring it.

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

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

All sample copies are equipped with the regulation subscription blank.

Every Business Man

n 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 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 apt analogies, every one of which rings with a true note."

—Geo. P. Rowell.

"Excellent work."—*Buffalo Evening News.*"Interesting and profitable."—*Baltimore Herald.*"Lively and Sensible."—*Philadelphia Evening**Telegram.*"Handsome and Clever."—*New York Press.*"Should be read twice."—*Cleveland World.*"Should be on the desk of every advertiser."—*Cleve**and Press.*"Best thing we have seen."—*Buffalo Express.*"Most practical and helpful."—*Minneapolis Journal*"Every advertiser may read with profit."—*St. Louis**Post-Dispatch.*"Mr. Bates has rendered a service to all progressive business men."—*Philadelphia Record.*"Most interesting of all instructive books."—*Buffalo**Times.*"Full of ideas of value."—*Cleveland Leader.*"Nothing humdrum or commonplace."—*Buffalo**Commercial.*"Full of snappy, commonsense hints."—*Boston Ad-**vertiser.*"Striking and readable."—*Baltimore American.*"Cannot fail to prove interesting."—*Pittsburg Press.*"Should be in the hands of every business man."—*Philadelphia Ledger*

trade report conditions about the same as last week, with no special feature worth noting. Jamaica oranges are coming forward in larger quantities and are in fair demand. Shipments of apples abroad continue light, compared with last season, and the quality of many is not up to the mark. Better grading is needed. Prices are quoted as follows: Lemons, California, \$4 to \$5 per box; fancy Malaga, \$3.75 per box; Jamaica oranges, \$3.25 per box; \$4.50 to \$5 per barrel; grapes, 25 to 35c. per 10-lb. box; Almeria, \$5.50 to \$7 per keg; pears, 40 to 50c. per basket; apples, \$3.50 to \$4 per barrel; bananas, fancy, \$1.65 to \$2 per bunch; cranberries, Cape Cod, \$7 to \$8 per barrel, sweet potatoes, \$3 per barrel; Spanish onions, 90c. to \$1 per crate; Canadian, 90c. per bag.

Grain.—The only changes necessary to quote this week are in wheat, which is 1 to 2c. higher all round. Barley is dull and unchanged. Oats and peas are firm and in good demand. Corn, rye, and buckwheat remain unchanged. Receipts in the country for the most part continue light.

Groceries.—On the whole, the general grocery trade has shown somewhat more activity this week. Sugars move slowly still, but teas and dried fruits are in request. Otherwise, nothing out of the normal is to be reported. Yesterday a decline of 10c. in white sugars was reported, and an advance of 1c. in Valencias

Hardware.—The only changes quoted this week are in window glass, prices of which have been raised owing to the approaching close of navigation. Not much more will come into the country until spring, as it costs too much to transfer from Halifax. Prices of other commodities remain fairly steady. The volume of business being transacted in shelf hardware is very good, though it can hardly be said to be above last year's total. A large bulk of the goods being shipped now go to northern points, and the region between Rat Portage and North Bay.

Hides and Skins.—In spite of some little deterioration in quality, often to be seen at this time of the year, prices of hides remain steady. Lambs and shearlings have advanced in price about 5c. Deerskins are coming in quite freely, and the market is steady at 11 to 12c. Tallow is firm. From Chicago, an irregular market is reported for packer hides. Packers generally are sold ahead on native steers, and with a fair enquiry, they hold prices firm. Branded hides, however, are beginning to accumulate, and cow hides are offered freely, and prices are barely maintained. Quotations are 14c. for native steers, 14c. for heavy Texas, 12½c. for butt brands, 12¼c. for Colorado, 12c. for heavy native cows, and 10½ to 11c. for light do. Country hides are quiet, with No. 1 buffs quoted at 9½c.

Provisions.—Butter is coming in freely, large rolls and dairy tubs selling at 16c. There has been some common butter sold at 10c. Considerable quantities of poor quality butter are on the market, for which it is very difficult to find buyers. Cheese is quiet, jobbing at 9½ to 9¾c. In hay products, the feeling is easier. Long, clear brings 11c.; breakfast, 13c.; hams, 13c.; rolls, 11c.; shoulders, 11c.; new laid eggs bring 18c.; held, fresh, 16c.

Wool.—No improvement can be referred to in the woolen market. There is absolutely no demand. Letters from England, though speaking in some cases of an improved demand for the finer qualities of wool, mention that the grades most similar to those given here, such as Lincolns, for example, can be bought at 5¾d., which is equal to 11½c., laid down, here.

**American
Newspaper
Directory.**

Tells the circulation of all American newspapers. Revised, corrected and re-issued every three months. Sixteen hundred pages: Price Five Dollars a volume or \$20 a year.

BATES.

The American Newspaper Directory is the only reliable guide for the advertiser. No man who advertises can afford to do without it.

What Bradstreet and Dun are to the mercantile world, the American Newspaper Directory is to the world of periodical publications.

A new advertiser will get from the American Newspaper Directory a better idea of the greatness of his country, and the tremendous possibilities in newspaper advertising, than from any other source.

If an advertiser spends only \$100 a year he should have the American Newspaper Directory. For his business may grow, and his right expenditure of his money become increasingly important. The time to learn how to spend \$10,000 a year is before it is spent, otherwise the spending may be disastrous.

Many times the best paper in town costs the advertiser no more than the poorest. The American Newspaper Directory tells which is which.

The paper that was the leader in its town five years ago may lag behind today. Even one year may witness astonishing changes. If you are spending money for publicity, it is vastly important that you should know where to get the most of it for the price. The American Newspaper Directory gives not only the present circulation rating of every paper in America, but shows their history by quoting past ratings.

The book costs five dollars a copy, and a single reference to it may readily save or make many times its cost.

All newspaper directories but one are erroneously optimistic about circulations. The American Newspaper Directory may occasionally err on the other side, but that makes it all the safer for the advertiser.

CHARLES AUSTIN BATES.

New York, June 24, 1901.

SAPOLIO.

A growing need created it—the advertising agency system. One of the earliest and most successful workers, George P. Rowell, is still in the field. He originated methods. Others followed. A first early step in advance was his publication of a list of all the papers—the American Newspaper Directory. He has never ceased to love it, and labor for it. Soon, out of the gross stupidity of imitation, it became a rule that every agency down to those of Oshkosh or Oklahoma, must issue its own directory. An awful waste, for not more than one out of ten was worth shelf room. If the National Association of Advertising Agents could agree long enough to buy Mr. Rowell's Directory, publish it officially, and drop all the others, it would accomplish something.

ARTEMAS WARD,

Advertising Manager for Sapolio.

In Fame, March, 1901.

Five Dollars a Volume or \$20 per annum. Sent, carriage paid, on receipt of price. Address

GEORGE P. ROWELL & CO.,


Publishers American
Newspaper Directory,
10 SPRUCE STREET, NEW YORK.

Would You Not Choose

The largest, strongest and most economically managed Life Company in which to confide the future welfare of your family, other things being equal?
 When we tell you that the Canada Life charges no more than other leading offices, and that its surplus-earning power is unsurpassed among native companies, is there any valid reason why you should not choose

The Canada Life Assurance Co.?

Prosperous & Progressive

THE SUN LIFE

of CANADA


THE GOOD WILL
 of its Policy-holders has made the
 SUN LIFE OF CANADA
 "Prosperous and Progressive."
 Write for Literature.
Head Office, Montreal.
 R. MACAULAY, HON. A. W. CGILVIE,
 PRESIDENT. VICE-PRESIDENT.
 T. B. MACAULAY, F.I.A.,
 SECRETARY AND ACTUARY.

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

Head Office, **Toronto, Ont.**

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

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

THE
Federal Life 
Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

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

BRITISH AMERICA
Assurance Co'y

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

Capital - - - - -	\$1,000,000.00
Total Assets - - - - -	\$1,776,606.45
Losses Paid (since organization)	\$19,946,517.73

DIRECTORS:
HON. GEO. A. COX, President. **J. J. KENNY**, Vice-President.
 Hon. S. C. Wood. E W. Cox, Thos. Long. John Hoskin, K.C., LL.D.
 Robert Jaffray. Augustus Myers. H. M. Pellatt.
P. H. SIMS, Secretary.

London and Lancashire
LIFE

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

CHAIRMAN CANADIAN BOARD:
 The Right Honorable Lord Strathcona and Mount Royal.

GENERAL MANAGER FOR CANADA:
B. HAL. BROWN

Life Insurance Agents and Brokers

Should become acquainted with the advantages of representing us, and with the special inducements we offer. The new system of receiving premiums by monthly instalments, which has been adopted by this Company, will enable any agent to greatly increase his business each year.

The Crown Life Insurance Company
Head Office, Toronto

Hon. Sir Charles Tupper, Bart., G.C.M.G., C.B., President.
 John Charlton, M.P. Vice-President.
 Geo. H. Roberts - - - - - Managing Director.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.
REPORT FOR 1899—

Fire Premiums	\$9,337,085
Income Life Branch	5,497,960
Total Revenue	\$14,745,045
Total Assets	\$74,892,040
Canadian Investments	7,607,464

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

SUN FIRE INSURANCE OFFICE

FOUNDED A.D. 1710

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

H. M. BLACKBURN, Manager
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. PACKAY, Assistant Manager
MUNTZ & BEATTY, Resident Agent.
Temple Bldg., Bay St., TORONTO. Tel. 2309.
C S SCOTT, Resident Agent, HAMILTON, Ont

Standard Life Assurance Co. of Edinburgh

Established 1825.
Head Office for Canada: MONTREAL
Invested Funds..... \$48,400,000
Investments in Canada..... 14,931,000
Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and No delay.
HUTTON BALFOUR, D. M. MCGOUN, Secretary, 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. 1720

THE LONDON ASSURANCE

Head Office, Canada Branch, Montreal.
E. A. LILLY, Manager.
Total Funds, - - - \$20,000,000
FIRE RISKS accepted at current rates.
Toronto Agents:
S. Bruce Harman, 19 Wellington Street East.

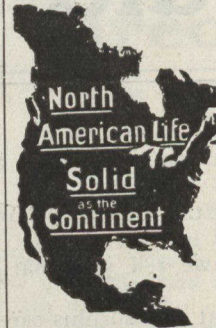
WELLINGTON MUTUAL Fire Insurance Co.

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

The Northern Life Assurance Co.

Can give the best kind of policy for
A CHRISTMAS GIFT
Write for particulars about
Its — Adjusted - Income - Policy
Its — New Combination Life Policy
Its — Guaranteed 5 per cent. Bond
Its — Sixty Year Annuity Bond
— TO —
JOHN MILNE,
Head Office, London, Ont. Managing Director.

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



Life Insurance Contracts

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

JOHN L. BLAIKIE, President.
L. Goldman, Wm. McCabe, Secretary, 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., Gen. Manager
Good Agents Wanted.

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