

THE MONETARY TIMES

—TRADE REVIEW.—

AND INSURANCE CHRONICLE.

Vol. XXXV.—No. 13.

TORONTO, ONT., FRIDAY, SEPTEMBER 27, 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.

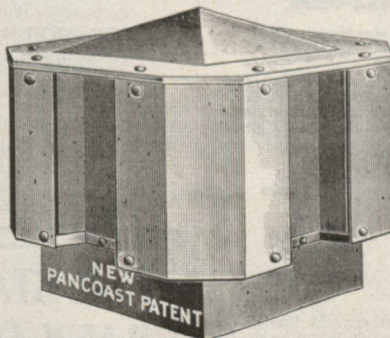
Canned Goods

**Fruits
Vegetables
Meats
Fish**

Complete Lines
Now in Stock.

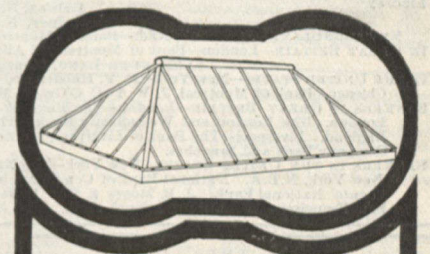
PERKINS, INCE & CO.,
41 and 43 Front Street East, Toronto.

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.



Metallic Skylights

The acme of Skylight perfection!

We make them from hollow bars of Copper or Galvanized Steel—in styles and sizes to suit all kinds of roofs.

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

METALLIC ROOFING CO.,
Limited,
Wholesale Manufacturers,
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.

**FENSOM'S
ELEVATORS**

OTTAWA, ONT.

YOU CAN RIDE IN
THE

**"One
Grade"
Elevators**

IN THE LANGEVIN
BLOCK AND IN
MOST OF THE
PROMINENT
BUILDINGS

**ONLY
ONE
GRADE
THE
BEST**

THE
**FENSOM ELEVATOR
WORKS**
TORONTO DUKE STREET.

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 91

HEAD OFFICE:
MONTREAL

Board of Directors:
RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
HON. G. A. DRUMMOND, Vice-President.
A. T. Paterson, Esq. Edw. B. Green Shields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. A. F. Gault, Esq. R. G. Reid, Esq. James Ross, Esq.
A. 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.
MONTREAL—H. V. Meredith, Manager.

<p>Ontario</p> <p>Almonte Belleville Brantford Brookville Chatham Cornwall Deseronto Fort William Goderich Guelph Hamilton Kingston Lindsay</p>	<p>Ontario—Con.</p> <p>London Ottawa Perth Peterboro Picton Sarnia Stratford St. Mary's Toronto Yonge St. Br. Wallaceburg</p>	<p>Quebec</p> <p>Montreal " West End Br. Calgary, Alberta " Seigneurs St. Lethbridge, Alta. " Ft. St. Charles Regina, Ass'a.</p>	<p>Manitoba & N.W.</p> <p>Winnipeg, Man. New Denver New Westminster Rossland Vancouver Victoria</p>
--	--	---	--

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. Hedden 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 Mer-
chants' National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo,
San Francisco—The First National Bank. The Anglo-Californian Bank.

The Molsons Bank

92nd DIVIDEND

The Shareholders of The Molsons Bank are hereby notified that a Dividend of **Four per cent., and a Bonus of One per cent.** upon the Capital Stock has been declared for the current half year, and that the same will be payable at the office of the bank, in Montreal, and at the branches, on and after the

First day of October next.

The transfer books will be closed from the 19th to 30th September, both days inclusive.

The Annual General Meeting

of the Shareholders of the Bank will be held at its banking house, in this city, on **Monday, the 21st of October** next, at three o'clock in the afternoon.

By order of the Board,
Montreal, 20th August, 1901. **JAMES ELLIOT,**
General Manager.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE,
TORONTO

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

DIRECTORS:
HON. GEO. A. COX, President. ROBERT KILGOUR, Esq., Vice-President.
Jas. Crathern, Esq. W. B. Hamilton, Esq. Matthew Loggatt, Esq.
John Hoskin, Esq., K.C., LL.D. A. J. W. Flavelle, Esq.
W. E. H. Massey, Esq. A. Kingman, Esq.
B. E. WALKER, General Manager. J. H. PLUMMER, Asst. General Manager
A. H. Ireland, Chief Inspector and Superintendent of Branches.

BRANCHES OF THE BANK IN CANADA

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

In Great Britain,
London, 60 Lombard St., E.C. 5. Cameron Alexander, Manager.

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

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

Bank of British North America

Incorporated by Royal Charter.

The Court of Directors hereby give notice that an Interim Dividend, free from Income Tax, for the half year ended 30th June last, of 30 shillings per share, being at the rate of SIX PER CENT. PER ANNUM, will be paid on the

Fourth Day of October Next

to the Proprietors of Shares registered in the Colonies. The dividend will be payable at the rate of exchange current on the Fourth day of October next, to be fixed by the Managers.

No transfer can be made between the 20th inst. and the 4th prox., as the books must be closed during that period. By order of the Court.

A. G. WALLIS,
No. 5 Gracechurch Street, London, E.C. Secretary.
September 3rd, 1901.

THE MERCHANTS BANK OF CANADA

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

Head Office,
MONTREAL.

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

Branches in Ontario

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

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

Branches in Manitoba & North-West Territories
Brandon, Carberry, Edmonton, Gladstone, Iacomb, Maple Creek, Medicine Hat, Neepawa, Portage La Prairie, Souris, Wetaskiwin, Winnipeg.
IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Acting Agent.

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.
BANKERS IN UNITED STATES—New York, American Exchange National Bank; Boston, Merchants' National Bank; Chicago Agents, Northern Trust Co.; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.
NEWFOUNDLAND—Merchants Bank of Halifax.
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants Bank of Halifax.
BRITISH COLUMBIA—Canadian Bank of Commerce.
A general Banking business transacted.
Letters of Credit issued, available in China, Japan and other foreign countries.

The Dominion Bank.

Notice is hereby given that a Dividend of TWO AND ONE-HALF PER CENT. upon the Capital Stock of this Institution, has been declared for the current Quarter—being at the rate of TEN PER CENT. PER ANNUM, and that the same will be payable at the Banking House in this City on and after

Friday the First Day of November Next.

The Transfer Books will be closed from the 21st to the 31st October next, both days inclusive.

By order of the Board,
Toronto, 25th September, 1901. **T. C. BROUGH,**
General Manager.

THE STANDARD BANK OF CANADA

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

HEAD OFFICE,
TORONTO

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

AGENCIES

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

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

THE BANK OF TORONTO

Incorporated 1855
Head Office, Toronto, Can.

Capital \$2,340,000
Rest 2,340,000

DIRECTORS

GEORGE GOODERHAM, President
Henry Cawthra
DUNCAN COULSON, General Manager

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

Branches

Toronto Cobourg Montreal
" King St. W Collingwood Pt. St. Charles
Barrie Gananoque
Brockville London
Copper Cliff, Ont. London East

Bankers:

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

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

UNION BANK OF CANADA

HEAD OFFICE, QUEBEC

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

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

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

Branches:

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

Foreign Agents:

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

IMPERIAL BANK OF CANADA

HEAD OFFICE, TORONTO

D. R. Wilkie, General Manager

BRANCHES

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

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

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

THE ONTARIO BANK

HEAD OFFICE, TORONTO

Capital Subscribed, \$1,500,000.00
Capital Paid-up, 1,390,030.00
Rest, 350,000.00
Profit and Loss Acct., 16,996.04

DIRECTORS

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

BRANCHES

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

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

AGENTS

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

The ROYAL Bank of Canada

HEAD OFFICE, HALIFAX, N.S.

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

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

Branches and Agencies of the Bank

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

Correspondents

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

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.
HEAD OFFICE, TORONTO

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

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

Board of Directors

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

Branches

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

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

THE QUEBEC BANK

Incorp'd 1822.
HEAD OFFICE, Quebec

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

Board of Directors:
John Breaker, Esq., President
John T. Ross, Esq., Vice-President
F. Billingsley Edson Fitch

Branches

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

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

BANK OF HAMILTON

Capital (all paid-up)... \$1,995,750
Reserve Fund... 1,590,000
HEAD OFFICE, HAMILTON.

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

Branches

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

Correspondents

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

THE BANK OF OTTAWA

ESTABLISHED 1874
HEAD OFFICE: OTTAWA, Can.

Capital \$2,000,000
Rest 1,665,000

Directors

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

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

THE PEOPLE'S BANK OF NEW BRUNSWICK

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

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

Foreign Agents

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

BANK OF NOVA SCOTIA

Incorporated 1832.
HEAD OFFICE, HALIFAX, N.S.

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

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

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

Branches

In Nova Scotia—Amherst, Annapolis, Bridgetown, Dartmouth Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Pugwash, Stellarton, Westville, Yarmouth. In New Brunswick—Campbellton, Chatham, Fredericton, Woodstock. In P. E. I.—Charlottetown and Summerside. In Quebec—Montreal and Winnipeg. In Newfoundland—St. John's and Harbor Grace. In West Indies—Kingston, Jamaica.

THE NATIONAL BANK OF SCOTLAND

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

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
JAMES ROBERTSON, Manager THOMAS NESS, Assistant Manager

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

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 the Bank will be attended to.

The First
consideration to be exercised in making an investment is the safety of the principal.

The Second
The amount of income to be derived from such investment.

The Model Investment
is certainly furnished in the Permanent Stock of The Standard Loan Company by combining these two features.

THE STANDARD LOAN COMPANY

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

The Canada Permanent and Western Canada Mortgage Corporation

Is now occupying its new and commodious office premises in its building on
Toronto Street, TORONTO.

These offices are equipped in the most modern style, and carefully designed for the efficient transaction of the various branches of its widely diversified business. With this equipment and a specially selected staff of most experienced officials, the Corporation is now in a position to give the closest attention to every department of its business.

Customers and friends are cordially invited to call and inspect the offices.

The Western Bank of Canada.

DIVIDEND No. 38.

Notice is hereby given that a Dividend of **Three and One-half per cent.** has been declared upon the Paid-up Capital Stock of the Bank for the current six months, being at the rate of Seven per cent per annum, and that the same will be due and payable on and after **TUESDAY, 1st Day of October, 1901**, at the Offices of the Bank. The Transfer Books will be closed from the 15th to the 30th of September. By order of the Board.

Oshawa, August 24th, 1901. T. H. McMILLAN, Cashier.

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, Lockport, Lunenburg, Middleton, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.

CORRESPONDENTS—Dominion of Canada: Molsos Bank and branches. New York: Fourth National Bank. Boston: Suffolk National Bank. London, England: Parr's Bank Limited.

EASTERN TOWNSHIPS BANK

Established 1859.
Authorized Capital, \$2,000,000 Capital paid up, \$1,742,535 Reserve Fund, \$1,050,000

Board of Directors
R. W. HENEKER, President. HON. M. H. COCHRANE, Vice-President.
Israel Wood J. N. Galer N. W. Thomas G. Stevens
C. H. Kathan H. B. Brown, K.C. J. S. Mitchell

Head Office—**Sherbrooke, Que.** WM. FARWELL, General Manager.

Branches—Province of Quebec: Montreal, Waterloo, Cowansville, Rock Island, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe, Ormstown. Province of B. C.: Grand Forks, Phoenix.

Agents in Canada—Bank of Montreal and Branches. Agents in London, Eng.—National Bank of Scotland. Agents in Boston—National Exchange Bank. Agents in New York—National Park Bank.

Collections made at all accessible points and remitted.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital..... \$700,000 Reserve Fund.....260,000

Board of Directors:
J. J. STEWART, President GEORGE R. HART, Vice-President
J. J. Stewart, W. H. Webb, Hon. G. J. Troop, D. R. Clarke, Cashier.

Head Office, HALIFAX, N.S.

Agencies—North End Branch—Halifax, Edmunston, N.B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec, P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Mahone Bay, N.S., Mabou, C.B., St. Raymond, P.Q., Grand Mere, P.Q.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal.

BANK OF YARMOUTH NOVA SCOTIA

T. W. JOHN, 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 Molsos 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 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 358,752 19

DEBENTURES ISSUED FOR
1, 2 OR 3 YEARS

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

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

LONDON & CANADIAN LOAN & AGENCY CO.

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

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

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

V. B. WADSWORTH,
Manager,
103 Bay Street, Toronto.

The RELIANCE Loan and Savings Co. of Ontario

84 King St. East, Toronto
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 ".....	944,316.93	66,637.85

By an order of the Lieutenant Governor-in-Council dated July 10, 1901, the Company is authorized to issue PERMANENT STOCK in shares of \$10.00 each. These shares are now offered for subscription at a premium of 10 per cent.

INCORPORATED 1836

ST. STEPHEN'S BANK

Capital.....\$200,000 Reserve.....\$45,000
W. H. TODD, President F. GRANT, Cashier

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal. St. John, N.B., Bank of Montreal.

Drafts issued on any Branch of the Bank of Montreal.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,
LONDON, CANADA

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

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

LA BANQUE NATIONALE

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

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

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

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

Huron and Erie
Loan and Savings
Company

London, Ont.

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

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

Debentures issued in Currency or Sterling.

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

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

The Home Savings and Loan Company,
LIMITED.

Office No. 78 Church St. Toronto

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

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

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

JAMES MASON, Manager.

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL AUTHORIZED	-\$1,445,800 00
CAPITAL PAID-UP	724,540 00
RESERVE FUND	250,000 00
TOTAL ASSETS	2,558,493 40

President, ANDREW J. SOMERVILLE, Esq.

Vice-President,

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

Debentures Issued in currency or sterling.

Savings Bank Deposits received, and interest allowed.

Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

The Ontario Loan and Savings Company

Oshawa, Ontario

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

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

W. F. COWAN, President.

W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:

John Lang Blaikie, Esq., President.

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

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

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

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

Money lent on Real Estate. Debentures Issued.

EDWARD SAUNDERS, Manager

Imperial Loan & Investment Co. of Canada,

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

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

President—James Thorburn, M.D.

Vice-President—Ald. Daniel Lamb.

General Manager—E. H. Kertland.

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

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

Mercantile Summary.

THE Berlin Brush Works, in Waterloo, were on the 21st damaged by fire to the extent of about \$2,500; insured.

ON the 21st inst., the "Hamilton," a large steel barge, for the Montreal Transportation Co., was launched by the Hamilton Bridge Co.

EXPERTS figure the cost of the recent great steel strike in the United States to have been to the men about \$10,000,000 in wages, and to the companies, \$15,000,000 in earnings.

THOSE interested in the St. Lawrence shipping trade are expressing great satisfaction at the completion of the cable connecting the Labrador coast with Belle Isle.

THE Head line SS. "Dunmore Head," sailed from Montreal this week for Belfast via Quebec, where she completes her deckload. She had on board from Montreal 3,000 sacks of flour, 3,731 bundles of staves, 50 standard deals, 500 boxes cheese, and other cargo.

MESSRS. Elder, Dempster, & Co., have received a cable from their Liverpool office advising them of the safe arrival there from Newcastle of their new steamer, "Lake Manitoba," intended for the passenger service between Montreal and Liverpool. This vessel has been built by Messrs. Swan & Hunter, of Newcastle, and is 18,000 tons measurement, and about 12,000 tons weight.

AT the Richardson mill, Stormont, N.S., in July, 2,254 tons of quartz crushed yielded 263 ozs. gold. At the Sanders mill, Harrigan's Cove, in the same province, during August, 230 tons from the St. Anthony property gave 231 ozs. gold.

ON a recent Alaskan trip, the steamer "Bertha," brought to Seattle from Cook Inlet and the Copper river district 11 tons of copper ore, the product of the mine on La Touch island, owned by A. K. Beatson.

A CHANGE has been made in the management of Bradstreet's Commercial Agency in Nova Scotia. Mr. F. W. Heatherington, who has been many years with the company, has resigned, to engage in another business. Mr. George E. Streeter is appointed superintendent for Nova Scotia, with headquarters at Halifax. Mr. Streeter represented a Toronto wholesale firm for some time in the Maritime Provinces; the past two years he has been assistant superintendent in the company's branch at St. John.

FOR the past eight months the entries for homesteads at the Edmonton land office have numbered 1,295. These are the largest number of entries for an equal period ever recorded. The returns of the office for the official year show that from the 30th June, 1900, to 30th June, 1901, there were registered 1,633 entries for homesteads, as compared with 1,033 for the preceding official year, a difference of just 600 in favor of this year. There were also located during the fiscal year just closed 568 scrip, comprising 69,764 acres of land.

THE ... Central Canada

LOAN & SAVINGS COMPANY

Corner King and Victoria Streets, Toronto

HON. GEO. A. COX, President.

Capital, - - \$2,500,000.00

Invested Funds, - \$6,187,412.71

SAVINGS DEPARTMENT

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

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

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

E. R. WOOD, Man. Director.

F. W. BAILLIE, Ass. Manager

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

Subscribed Capital	-\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	535,000
Total Assets	3,528,411
Total Liabilities	1,785,232

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1901

5% Debentures

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

The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.

F. M. HOLLAND, General Manager.

The TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851

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

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

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

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

R. D. MACDONNELL, } Commissioners.
L. EDYE

The Canadian Homestead Loan and Savings Association

Head Office, 70 King St. East, TORONTO

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

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

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-President

A. J. PATTISON, MANAGER

JOHN STARK & CO.

STOCK BROKERS AND FINANCIAL AGENTS

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

Phone, Main 830. 26 Toronto St., TORONTO

FERGUSON & BLAIKIE,

(Toronto Stock Exchange)

**Stocks,
Bonds,
Investments**

Correspondence Invited.

23 Toronto St., TORONTO

OSLER & HAMMOND

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

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

R. Wilson-Smith, Meldrum & Co.

STOCK AND EXCHANGE **Brokers**

Standard Chambers; 151 St. James Street, Montreal

MEMBERS OF MONTREAL STOCK EXCHANGE

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

A. E. AMES & CO.

BANKERS AND BROKERS

18 & 20 KING STREET EAST, - TORONTO

Execute Orders on Commission on all Principal Stock Exchanges.

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

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

WILTON C. EDDIS, F.C.A.

CHARTERED ACCOUNTANT

Office, 23 Toronto Street, TORONTO.

Office Telephone 204.

House Telephone 4628.

Special attention paid to Manufacturers' Accounts and Audits.

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

Edwards & Hart-Smith

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

Chartered Accountants

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

Phone 1163.

Mercantile Summary

COMPLAINT is made in Winnipeg as to the dearth of laborers, not only in the country for farming operations, but for building and railroad work as well.

THE private banking firm of J. C. McKeggie & Co., Elmvale, announce that they will open a branch office at Fenelon Falls, Ont., about 1st October next.

THE Pontiac & Pacific line, which is under construction between Aylmer and Hull, will be completed about October 25th. A new station worth \$7,000 is being built in Hull.

A NUMBER of miners, who have been working at the copper mines at Capelton, in the Eastern Townships of Quebec, are going to the Sudbury mines, being attracted thither by higher wages.

WEDNESDAY of last week, when the royal visitors were in Montreal, was the greatest day for the Street Railway Company in its history. Nearly 300,000 passengers were carried, compared with 125,000 or 150,000, which is usually the number on a holiday or fine Sunday. Over 350 cars—everything available—were in commission.

It is now definitely stated that the Cape Breton Electric Company is in a fair way towards obtaining a franchise from the Glace Bay council, permitting it to start work on the construction of an electric railroad through that town. This means that within a short while the industrial centres of Cape Breton will be belted by electric roads.

It is announced from Winnipeg that a company has been formed there, under the name of the Souris Coal Mining Co., which will result in the practical amalgamation of all the coal trading concerns in the south-western portion of the province under one head. The combined capital of those interested amounts to something like \$1,000,000. The output for last year—in the neighborhood of 50,000 tons—is expected to be doubled.

MERRITT BROS., wholesale grocers, St. John, N.B., who succeeded W. W. Turnbull about five years ago, the latter allowing a considerable portion of his capital to remain in the business for a number of years, are now in difficulty, and suspended payment last week. In 1898 they claimed to have about \$100,000 capital in their business. Whether that was correct or not, they now appear to have invested a considerable sum in gold-mining in Montana. This in the meantime is locked up. In addition to this, within the past year the firm has met a heavy loss by fire, notably in the Moss Glen mills, and also losses from other causes. The amount of their liabilities, which are reported very large, cannot yet be ascertained. Puddington & Merritt, retail grocers of this city, who were connected with Merritt Bros., have also suspended payment in consequence of the latter's failure.—Another suspension in St. John is that of Charles Hoyt, grocer, from the same cause. He owes about \$2,500, and has nominal assets for a fourth of this sum.

THE TORONTO GENERAL TRUSTS CORPORATION

Office and Safe Deposit Vaults.

59 YONGE STREET, TORONTO.

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

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

Vice-Presidents: HON. S. C. WOOD, W. H. BEATTY, Esq.

J. W. LANGMUIR, Managing Director.

A. D. LANGMUIR, Assistant Manager.

JAMES DAVEY, Secretary.

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

Deposit Safes to Rent. All sizes and at reasonable prices. Parcels received for safe custody.

Bonds and other valuables Guaranteed and Insured Against Loss.

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

For further information see the Corporation's Manual.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, ONTARIO

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

Directors:

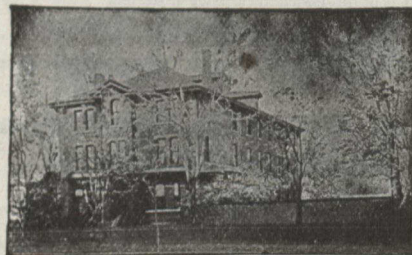
Messrs D. Regan, Pres., W. J. Reid, Vice-Pres
Thos. McCormick, T. Beattie, T. H. Smallman

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

Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.



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

Art, Music,

Matriculation & General English Course

EARNEST, PROGRESSIVE, THOROUGH

SHARES

Brokers and others holding many shares of stock, etc., will find a box in our Safe Deposit Vault a great convenience.

While offering positive security, your papers are always easy of access and in a fixed place. Private boxes to rent at a small sum.

Inspection Invited.

THE

Trusts & Guarantee Co.

LIMITED

CAPITAL \$2,000,000

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

HON. J. R. STRATTON, President.

T. P. COFFEE, Manager.

Debentures

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

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

H. O'HARA & CO.

No. 30 TORONTO STREET

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

J. F. RUTTAN

**REAL ESTATE,
INVESTMENTS,
INSURANCE.**

PORT ARTHUR & FORT WILLIAM.

Post Office Address—PORT ARTHUR, ONT.

ESTABLISHED 1857.

JENKINS & HARDY

**Assignees, Accountants,
ESTATE & FIRE
INSURANCE AGENTS**

45½ Toronto Street, Toronto.
433 Temple Building, Montreal.

J. A. CUMMINGS & CO.

**New York Share
Brokers**

Freehold Loan Building,
56 and 58 Victoria Street, TORONTO

TELEPHONE 2754

ARTHUR ARDAGH,

Stock and Grain Broker

12 Victoria Street, Toronto

Orders promptly executed by mail or telegraph.
Correspondence solicited.

Redmond, Kerr & Co.

BANKERS

41 Wall Street, N.Y.

DEAL IN
**HIGH GRADE
INVESTMENT
SECURITIES**

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

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

—ISSUE—

TRAVELLERS' LETTERS of CREDIT

available throughout the world.

PHILADELPHIA CORRESPONDENTS:
GRAHAM KERR & CO.

When writing to advertisers please mention this journal

THE architect's plans for the new Carnegie library, at Vancouver, have been accepted, and the work of erection will soon begin.

MR. J. R. BOOTH has been fined again—to the extent of \$20 and costs—for depositing mill rubbish and sawdust in the Ottawa river.

THE Berlin ratepayers, a few days ago, defeated a by-law to grant a bonus of \$25,000 to the Berlin, Hamilton and Preston Electric Railway, by a majority of fourteen votes.

It is stated that a syndicate, headed by Mr. J. J. Hill, is negotiating for all the sawmills in British Columbia. It already owns the bulk of the mills around Puget Sound.

AN item in a London paper states that Dart & Hamilton, of Ridgetown, who have in hand the contract for the branch of the Tilsonburg and Port Burwell Railway to Ingersoll, are pushing construction work, and hope to have everything in readiness for operations before winter.

THE Canadian representative in London at the Imperial Institute has recently reported to Ottawa that "in the opinion of influential people engaged in the trade here, the prospects of the Canadian furniture combination are exceedingly favorable." Quite a few British importers, who formerly bought mainly in the United States, have included Canada in recent trips. It appears that there exist at present in Canada a certain number of enterprises possessing the plant and capital necessary for dealing with the export demand. As a result of investigation these firms have established regular relations, and their whole output is already arranged for, either to direct customers or through regular agents. Trade in furniture between the Dominion and Scotland is on the increase, but there is still plenty of room for further development.—Furniture Trade Review, N.Y.

WE Torontonians and others are apt to grumble at times at the high prices asked for the ordinary commodities and necessities of life. But reading the following list of prices asked at Dawson should render us philosophic and more contented with our lot: Eggs, last spring, \$3 per dozen. On July 1st, 50 cents per dozen. Butter—In June \$2 per pound. In August about 75 cents per pound. Turkey—Per pound, \$1. Sugar—Per pound, 12 cents in summer. In winter price goes up to 50 cents. Beef—Wholesale, about 20 cents. Retail, about 35 cents a pound. Oats—Per bushel, \$2.40. Drinks—Hard, 50 cents; beer, 25 cents per glass. Milk—Last spring was fetching \$3 per gallon. In the summer worth about \$1 per gallon. Shave or haircut, 25 cents. Cigars—Per smoke, 25 cents. Boots—Good walking style, \$10 a pair. Hats—Klondyke style, \$10. Other styles, \$5 to \$8. Hire of team of horses, \$30 a day. Berries, such as blackberries and raspberries, are away up in price, but not uncommon. Potatoes, at various times, \$18 per bushel.

TO THE TRADE

GALVANIZING

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

Ontario Wind Engine & Pump Co.

LIMITED

Atlantic Ave., Toronto, Ont.

THOMSON, HENDERSON & BELL

BARRISTERS, SOLICITORS, &c.

—Offices—

Toronto General Trusts Building
59 Yonge St., Toronto, Can.

D. E. Thomson, K.C.
David Henderson

George Bell
John B. Holden

W. N. Tilley.

LINDSEY & WADSWORTH

Barristers, Solicitors, Notary, &c.

Freehold Loan Building, Corner
Adelaide and Victoria Streets,
Suite 77 and 78.

TORONTO.

G. S. LINDSEY, K.C.

W. RIDOUT WADSWORTH

LIDLAW, KAPPELE & BICKNELL,

Barristers and Solicitors

Offices—Imperial Bank Buildings, 34 Wellington
Street East, TORONTO, Ont

Wm. Laidlaw, K.C.

James Bicknell,

George Kappele,

James W. Bain.

Charles Kappele.

Cable Address "LAIDLAW," Toronto

GIBBONS & HARPER,

Barristers, Solicitors, &c.

Office—Corner Richmond and Carling Streets,

LONDON, ONT.

GEO. G. GIBBONS, K.C.

FRED. F. HARPER.

Tupper, Phippen & Tupper

Barristers, Attorneys, &c.

WINNIPEG, CANADA

J. Stewart Tupper, K.C.

William Tupper.

Frank H. Phippen

George D. Minty.

Gordon C. McTavish,

Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, National Trust Co., Ltd. The Canada Life Assurance Company, The Edinburgh Life Assurance Company, The Canada Pacific Railway Co., The Hudson's Bay Company.

BOWSER, GODFREY & WALLBRIDGE,

**BARRISTERS,
SOLICITORS, &c.**

Bank of British North America Building
VANCOUVER, B.C.

W. J. Bowser, K.C. J. J. Godfrey. D. S. Wallbridge

JOHN LOW

Member of
the Stock Exchange.

58 St. Francois Xavier Street, MONTREAL

Stock & Share Broker.

ESTABLISHED 1845.

L. COFFEE & CO.,

Grain Commission

Merchants

THOMAS FLYNN,
JOHN L. COFFEE.

12 Board of Trade Building
Toronto, Ontario.

Electric Work Which Lasts

We do work which proves a lasting testimonial to us.

No matter what the job is, whether the installing of Electric Bells, or the equipping of a Factory for Light or Power, the material used is right, and the important little details closely watched.

Let us quote you on your next job.

R. A. L. GRAY & CO.
85 York Street, Toronto

Steel Castings

in all sizes, of first-class quality furnished promptly

Heavy Machine Dressed Gears, Iron Bridge-trees, Belt and Rope Pulleys Shafting, etc.

Propeller Wheels

solid or sectional. Designs for improvement of Water Powers executed.

WRITE
The WM. KENNEDY & SONS, Ltd.
OWEN SOUND, ONT.



THE DESK OF THE AGE. Every Device

necessary to make a desk reliable, labor saving, economical, is found in those we manufacture. In material and construction, in finish and utility, in durability and design they lead all other makes. They make an office a better office. Our Catalogue goes into detail.

Canadian Office & School Furniture Co., Limited.
PRESTON, Ontario, Canada.
Office, School, Church and Lodge Furniture.

When writing advertisers please mention this journal.

Mercantile Summary.

McLEAN BROS., Vancouver, have been awarded a contract for the repair and reconstruction of the bridges across the north arm of the Fraser river.

BROCKVILLE's water supply was nearly cut off on the 19th inst., owing to a fire which occurred in a coal shed adjoining the pumping house. The loss is placed at about \$2,500; covered by insurance.

THE surveyors sent out by the British Columbia Government, have found no difficulty in finding a good route for a railway from the head of Kitimaat Arm, to Hazelton, the head-waters of navigation on the Skeena river, and by which route it is proposed to build a railway into the Omineca Country.

WE hear from St. John that the Cushing sulphite pulp mill, at Fairville, owned chiefly by Capt. Partington, of Manchester, Eng., has changed its management, the principal directors now being James Beveridge and Charles Spreager, of Boston. It is expected to run the mill steadily in future.

A CABLE from Liverpool states that at a special meeting of Ogdens', Limited, manufacturers of tobacco and cigarettes, the directors decided to sell to the American Tobacco Company, as the only alternative to annihilation. The capital of the American company was \$50,000,000, while the capital of Ogdens' was \$500,000.

SALT imports into the United States have been reduced from 39 per cent. to 6 per cent. in the last twenty years. The domestic production has risen in that period from 5,961,000 barrels to 20,869,342 barrels, valued at nearly \$7,000,000. From 1892 to 1897, the United States held second place among the salt-producing countries. In the latter year it took first place, outranking Great Britain by about 5 per cent. Since that time, the United States has continued to increase its lead, until in 1899 it produced nearly 30 per cent. more salt than Great Britain.

THE Windsor Board of Trade is attacking the Government for the present system in vogue of allowing transportation companies to pay customs officers for working overtime. It points out that for many years it has been the usage in connection with the Department of Customs for overtime put in by landing waiters at ferries and the customs officers on trains, to be paid for by the ferry and railway companies. All revenue collected for overtime accrued to the benefit of the Government. This practice, it was claimed, placed the customs officials at the mercy of corporations, and left the Government under obligations to them. The public carriers took advantage of it when seeking renewal of franchises, leases and other concessions. In the case of ferry companies the municipalities were unable to realize anything for valuable franchises when the practice prevailed. The Board thinks that this practice should be stopped, and asks other boards of trade to assist in doing so.

JNO. H. YOUNG

CHARTERED ACCOUNTANT,
Auditor, Trustee, Etc.

Joint Stock Companies Organized.
Phone 1237. 90 Yonge St., TORONTO.

The St. Lawrence Hall

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

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

HENRY HOGAN
Proprietor.

Road Making Machinery.

"Champion" Road Graders—Rock Crushers—Road Rollers—Street Cleaners—Macadam Spreaders—Road Plows—Wheel and Drag Scrapers, etc.

THE GOOD ROADS MACHINERY COMPANY, Limited

JOHN CHALLEN, Manager. Hamilton, Can.



Planet Flat Opening Blank Books.

are in the largest Banking and Mercantile Houses in Ontario. They are the cheapest, and none are better. Estimates promptly furnished. Send for our circulars.

PLANET PUBLISHING & BOOKBINDING HOUSE,
CHATHAM, ONT.

Direct Importers of Ledger Papers and Leathers.

Time Saved is Money Made by Purchasing

MURRAY'S INTEREST TABLES

REVISED EDITION.

The computations are all made for you at 2½, 3, 3½, 4, 4½, 5, 5½, 6, 6½, 7, 7½ and 8 per cent. on \$1.00 to \$10,000, from 1 day to 368. Paper far Superior to other Interest Tables, so these are the CHEAPEST as THEY WILL LAST LONGEST. PRICE, \$10.00.

B. W. MURRAY, Accountant's Office,
Supreme Court of Ontario,
TORONTO, ONT.

Established 1864

E. R. C. Clarkson, Trustee Liquidator

ONTARIO BANK CHAMBERS,

Toronto, Ont

W. H. SPROULE & CO.

Real Estate
and Financial Brokers

375 Main St., WINNIPEG, Man.
W. H. Sproule. E. S. VanAlstyne.

**London Washed Whiting
Gilders' Whiting
Paris White**

ALSO—
Chemicals and China Clay.

FOR SALE BY

Copland & Company,

MONTREAL :
107 St. James Street.

GLASGOW :
146 West Regent St.

The
NORTHERN ELECTRIC

AND

Manufacturing Co., Limited

MANUFACTURERS OF AND DEALERS IN

**Electrical Apparatus
and**

Supplies

OF EVERY DESCRIPTION

Special attention to

all classes of

METAL WORK

OFFICE, Bell Telephone Building, Notre Dame St.

FACTORY, 371 Aqueduct St.

MONTREAL

The
**Canadian Colored
Cotton Mills Co.**

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

Wholesale Trade Supplied Only.

D. MORRICE, SONS & CO.,

AGENTS
MONTREAL & TORONTO

KING IRON WORKS

BUFFALO, N.Y.

Marine Engines

Mercantile Summary.

DECISIONS IN COMMERCIAL LAW

WESTERN ASSURANCE COMPANY v. TEMPLE.—The validity of contracts of insurance is very frequently questioned by insurance companies on the ground that a full disclosure of all the facts material and relevant to the risk has not been made by the assured to the company. Insurance contracts are contracts uberrimae fidei, or contracts in which the utmost good faith must be shown, else that contract is a nullity. In the present case, one Temple insured his property against fire, the policy containing a condition that "if the insured is not the sole and unconditional owner of the property, or if any building intended to be assured stands on ground not owned in fee simple by the assured, or if the interest of the assured in the property, whether as owner, trustee, assignee, factor, agent, mortgagee, lessee, or otherwise is not truly stated in this policy, this policy shall become void unless consent in writing by the company be endorsed thereon." As a matter of fact at the time the insurance was put on there was a mortgage on it for a small amount, the existence of which was not disclosed to the company, Temple having insured as owner. Another condition of the policy was that "if the assured have or shall hereafter obtain any other policy of insurance on the said property, then it shall ipso facto become void, unless the consent of the company thereto be endorsed thereon." While the policy was in force, Temple's son, without his knowledge, applied to the Quebec Insurance Company for a policy on the same property, but before he was notified of the acceptance of his application, the property was destroyed by fire. It was held by the Supreme Court that, despite the first condition above, the mortgage did not avoid the policy. And under the second condition, seeing that Temple had not received notice of the acceptance of his son's application for further insurance, until two days after the insured property was destroyed, that therefore, there was really no further insurance on the property, within the meaning of the policy, at the time of the fire, and that therefore the policy was not avoided, but was valid under the condition. This case is, therefore, an exception to the general principle enforced by the courts, that the utmost good faith must be shown in contracts of insurance, and if such broad principle is violated, then the assured cannot recover under his policy, which is a nullity.

MUCH dissatisfaction is expressed in Montreal at the delay which, it now looks certain, will ensue before that port will be in possession of suitable elevator facilities. The contract, which the Harbor Commissioners awarded to Mr. J. A. Jamieson, a short while ago, was subject to the approval of the plans by Mr. Tarte. The latter now refuses to give his sanc-

Machine Tools

We have received the following New Tools for immediate delivery.

- 2 14-inch Swing x 6 foot bed Engine Lathes.
 - 2 14-inch " x 8 foot " " "
 - 1 17-inch " x 6 foot " " "
 - 1 24-inch " x 12 foot " " "
 - 1 24-inch " x 16 foot " " "
 - 1 36-inch " x 16 foot " " "
 - 1 24-inch x 36 inch x 10 foot bed. Gap. Engine Lathe.
 - 2 24-inch x 40-inch x 20 foot " " "
 - 1 36-inch x 60-inch x 16 foot " " "
 - 1 72-inch Face Lathe, with two rests.
 - 1 24-inch x 24-inch x 6 1/2 foot bed Iron Planers.
 - 1 20-inch Triple geared Iron shaper.
- Also a large stock of Vertical, Horizontal Centre Crank, and Automatic steam engines.
- Send for description and prices.
- H. W. PETRIE, 141-145 Front St. West, Toronto.**

**COWAN'S
Cocoas & Chocolates**

ARE PURE,
CAREFULLY PREPARED,
DELIGHTFULLY TASTY,
AND PROFIT PRODUCERS
FOR DEALERS.

**THE COWAN COMPANY, Limited
TORONTO.**

H. McLaren & Co.

COMMISSION MERCHANTS & BROKERS

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

706 Craig St., MONTREAL

THE CANADA
SUGAR REFINING CO.,
LIMITED) MONTREAL

Manufacturers of Refined Sugars of the
well-known Brand

Redpath

Of the Highest Quality and Purity.
Made by the Latest Processes, and the Newest and
Best Machinery, not surpassed anywhere.

LUMP SUGAR

In 50 and 100 lb. boxes.

"CROWN" GRANULATED

Special Brand, for confectioners and other
manufacturers.

EXTRA GRANULATED

Very Superior Quality.

CREAM SUGARS

(Not Dried).

YELLOW SUGARS

Of all Grades and Standards.

SYRUPS

Of all Grades in Barrels and Half Barrels,

SOLE MAKERS

High Class Syrups in tins, 2 lbs. and 8 lbs. each.

Trustees and their Trusts

A PRIVATE TRUSTEE can give but little time to the business of his trust because his own business requires his constant attention.

A TRUST COMPANY gives unceasing attention to the business entrusted to it because its very purpose and object is to efficiently execute trusts. It is working at its own business when faithfully and diligently discharging the duties which it has undertaken at Trustee.

THE GUARANTEE for the proper and faithful performance of its duties by a Trust Company is its **Paid-up Capital and Reserve Funds**. This is the security given to those seeking the services of a Trust Company, or entrusting funds to its care.

National Trust Company, Limited

HEAD OFFICE AND SAFE DEPOSIT VAULTS:
No. 22 KING STREET EAST, TORONTO.

Paid-up Capital, \$1,000,000.00
Reserve Fund, - 270,000.00
Total, - \$1,270,000.00



Convince Yourself

If you are not sure that Correct Mercantile Stationery is a business-bringer, an attention-inviter, just try for a while our special water-marked papers, with Envelopes to match:

"20th Century"
"Hercules" or (Reg. Trade Mark)
"Regal."

You'll soon be convinced of the real merit and real economy of these matchless lines. If your stationer cannot supply you, send here direct—lowest quotations for quantities.

The Barber & Ellis Co., Limited
Manufacturing & Wholesale Stationers.
43-49 Bay Street - - - TORONTO

Mercantile Summary.

tion, as the contract should be for an all-steel elevator, whereas the contractor's idea is to build it of composite material.

THE week's failures at Montreal are chronicled as follows: J. A. Leboeuf & Co., men's furnishings, have assigned. Mr. Leboeuf failed in 1899, with liabilities of about \$10,000, the estate paying 15 cents on the dollar, and the resumed business using the name of A. T. Lussier, who is the present registered proprietor, and who had himself been unsuccessful in 1895.—Upon demand, consent to assign has been filed by F. N. F. Catudal, saloonkeeper, who is said to show liabilities of \$12,000.—A Christin, a hotel-keeper, in Maisonneuve suburbs, and a man of some prominence in that municipality, having been a town councillor, etc., has assigned with quite heavy liabilities, estimated at some \$30,000.—A demand of assignment has been made upon Jeremie Dion, grocer, who owes \$2,200, and who was reported as unsuccessful once before in 1891.—E. Rivet, an ex-policeman, who started a fancy goods business several years ago, has come to grief, having just assigned owing about \$2,500.—A small cigar manufacturing business was started in 1899 by Beaudoin & Frere, on apparently very limited capital, and their reported assignment does not occasion any great surprise. they are said to owe about \$4,000.—Carroll Bros. have been quite prominent plumbers for some years past, and a year or so ago they claimed a surplus of some \$26,000, which, however, was nearly all represented by book debts and notes, and they have all along shown more or less financial strain, which of late has become quite pronounced, resulting in their assignment on demand.

ON Saturday last, Judge McLeod, in St. John, N.B., appointed the Hon. L. J. Tweedie and A. H. Hannington, K.C., permanent liquidators of the Maritime Sulphite Fibre Company, Limited, under the winding-up act. The mill was built in Chatham, N.B., about fifteen years ago, and since then many changes have taken place, adding enormously to its cost, until the limit of the capital account, \$500,000, had been reached if not exceeded. In July last, when the liabilities of the company were heavily pressing the management, and in view of the low price of sulphite pulp, it was decided to cease operations, and to allow the bondholders to take possession. The Royal Trust Co., being trustees for the bondholders, did so. Their mortgage and bill of sale, it appears, creates a preferential lien on all the real estate and personal property of every kind. The validity of this mortgage is now questioned by some of the large creditors, who have, but little prospect of a respectable, if any, dividend on unsecured claims, amounting to more than \$200,000, as stated by Justice McLeod. It is also stated that the creditors have united to attack the conveyance, but this we do not believe, as some of them

Debentures.

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

GEO. A. STIMSON & CO.,
24-26 King St. West Toronto, Ont

Bankers' Stationery

ere are many reasons why stationery used by bankers—and large financial concerns—should be first in quality. Where is it more important that the written records should be carefully preserved? Insist that you have **"BURMESE BOND"** for stationery and **"BURMESE LINEN LEDGER"** for your books, and the case will be met.

CANADA PAPER COMPANY,
Limited
Toronto and Montreal.

Paper

FOR PRINTING ON
FOR WRITING ON
FOR BOOKS
FOR CATALOGUES
FOR LEDGERS

Stipulate for our Paper when giving an order to the printer.

All Wholesalers Keep It.

Toronto Paper Mfg. Co.
MILLS AT CORNWALL

Wm. Barber & Bros.

PAPERMAKERS

GEORGETOWN, - - - ONTARIO,
MANUFACTURERS OF

Book Papers, Weekly News, and
Colored Specialties

JOHN BARBER

ACCOUNT BOOKS...

We manufacture and keep in stock every description of Account Books. All sizes, styles and descriptions.

Ledger Journals, Cash and Day Books, Invoice Books, Dockets, Minute Books, Letter Copying Books, Special lines, Trial Balance Books, Indexes, Memorandum and Vest Pocket Books.

Special patterns made to order.

The PEN CARBON LETTER BOOKS

Letters copied while writing.
No Press—No Water—Any Ink—Any Pen—Any Paper.

THE BROWN BROS., LTD.

Manufacturing Stationers
51-53 Wellington Street West, Toronto

we are told, have not yet been consulted in the matter. A great deal of sympathy is felt, not only for the unfortunate creditors, but for some of the large shareholders, who have stood by the concern, and invested freely in it, under illusive promises.

TWELVE years ago, C. H. Spera opened a dry goods store in Port Arthur, and five years later he assigned, owing \$10,000, which was settled by payments amounting to \$6,000. Large as this reduction

THE CANADIAN PACIFIC RAILWAY Co.

NOTICE TO SHAREHOLDERS.

The Twentieth Annual Meeting of the Shareholders of this Company, for the Election of Directors and the transaction of business generally, will be held on **Wednesday, the 2nd Day of October next**, at the Principal Office of the Company at Montreal, at twelve o'clock noon.

The meeting will be made special for the purpose of considering, and if deemed advisable, of adopting a resolution authorizing the issue of bonds of the Company, under the authority of the Dominion Act 52 Victoria, Chapter 73, to an amount not exceeding Four Hundred and Eighty Thousand Pounds Sterling, to aid in the acquisition of Steam Vessels and their equipment, and for securing such issues according to the provisions of the said Act.

The Common Stock Transfer Books will close in London at 3 p.m. on Friday, 23rd August, and in Montreal and New York on Friday, 6th September.

The Preference Stock Books will close at 3 p.m. on Monday, 2nd September. All books will be re-opened on Thursday, 3rd October. By order of the Board.

CHARLES DRINKWATER, Secretary.
Montreal, 12th August, 1901.

W. HARRIS & CO.

Manufacturers and Importers of

Glues, Sausage Casings, etc.

DANFORTH & COXWELL AVENUES,
TORONTO.

FOR SALE

STRAW HAT WORKS, QUEBEC, CAN.

50 sewing machines, 3 hydraulic presses, 3 tip machines, and many other machines—all tools for the manufacture of straw hats; everything new. Abundant water supply; excellent shipping facilities, cost of operating small.

Surrounded with cheap labor—large two-and-a-half storey building, fully equipped with engine and steam power—immediate possession.

For further particulars apply to—

V. W. LARUE, } Executors of Estate
G. A. VANDRY, }
J. ARTHUR PAQUET, }
Quebec, Que., Can.

Baylis Mfg. Co.

16 to 28 Nazareth Street
MONTREAL.

PAINTS, VARNISHES,
JAPANS, PRINTING INKS,
WHITE LEAD,

Machinery Oils, Axle Grease, &c.



Engraving for . . .

CATALOGUES
CIRCULARS
POSTERS
and
GENERAL
ADVERTISING

Mercantile Summary.

was, it did not seem to have helped him much, as he again assigns.—B. Grennan Co., dry goods dealers, etc., Acton, Ont., have suspended payment, and the stock, amounting to \$5,000, is advertised for sale here to-morrow by the chief creditor.

THE Grand Trunk elevator at Point Edward, Ont., was on the 23rd destroyed by fire. Loss about \$30,000, besides value of wheat in storage probably amounting to \$60,000.

An offer of compromise is being made by Taylor Dockrill, wholesale cigars and confectionery, St. John, N.B., whose failure was lately noted. They propose to pay 12½c. on the dollar, direct liabilities being estimated at about \$43,000, and indirect, \$23,000.

SINCE the paragraph about the failure of Merritt Bros., St. John, was put into type, two or three more suspensions are announced in connection, the principal one being that of the F. C. Colwell Co., Limited, confectioners. Their liabilities will be in the vicinity of \$20,000. Of this amount, over \$10,000 is owed Messrs. Merritt Bros. for sugars, but they say they have assets sufficient to meet all liabilities, if given reasonable time.

AN assignment has been made by Ross McLeod, Innerkip, who has been in business ten years, and at one time did a nice and profitable trade. A couple of months ago his statement showed a surplus of \$5,600 over liabilities of \$2,500. His trouble is largely owing to long-continued ill-health.—Leonard W. Goodall, grocer, Sault Ste. Marie, has also assigned. About four months ago he began business there with a few hundred dollars, which he saved as a clerk.

THE embarrassment is reported of J. D. Sowerby, who has been carrying on a general store and sawmill business for the past ten years at Oak Point, on the Bonaventure coast, and who had previously been in business at Campbellton, N.B. Though reported as inclined to be rather easy-going in matters financial, he was generally considered to be in pretty fair position, and his reported present offer of 25 cents on the dollar was rather unexpected. His liabilities are estimated at \$22,000.

It appears that Frank Bros., general storekeepers, Alberni, B.C., are in trouble. Their assets are mortgaged, and they have been sued several times.—The British Columbia Wholesale Liquor Co., Limited, Rossland, are financially embarrassed, and the sheriff is in possession on a claim of \$1,737, by the Pabst Brewing Co., Milwaukee. The stock now is advertised for sale.—A bailiff is in possession of the effects of Reuben Andre, dealer in sporting goods, Winnipeg. He came from Hunn's Valley, Manitoba, about nine months ago, where he carried on a small general store. In January last he was obliged to mortgage his stock for \$1,100.

**Slow
Pay**

And Bad Accounts are specialties with our collecting department.

Don't write anything off until we see what we can do with it.

R. G. DUN & CO.,
Toronto and Principal Cities of Dominion

WINDSOR

ESSEX CO., ONT., CANADA

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

Address with particular,
F. H. MACPHERSON,
Secretary, Board of Trade



Write for pamphlet and rates to R WALDER,
Preston, Ont.

BANKERS

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

AMHERSTBURG, Essex County. THE CUDDY-FALLS CO.

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

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

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

"WINNIPEG CITY."
WALTER SUCKLING & CO.
Real Estate Agents and Managers

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

JOHN RUTHERFORD,
OWEN SOUND, ONT.

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

When writing advertisers please mention the Monetary Times.



All Loyal Canadians are Eating Canadian Goods

Bow Park Pickles

Are grown and Manufactured in Canada

Shuttleworth & Harris
BRANTFORD, ONT.

THE STANDARD FUEL CO.

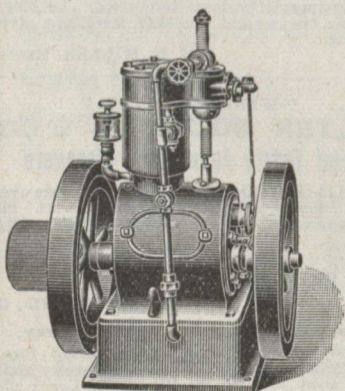
Of Toronto, Limited.

YOUGHIOGHENY COAL

for Steam purposes cannot be excelled.

WRITE US FOR QUOTATIONS.

Toronto Railway Chambers, King St. East
Telephone Main 4103



Send for Catalogue.

The Sylvester Gas & Gasoline Engines . .

Are beyond doubt the most complete and economical engine in the market. They are compact and perfectly under control, easily managed, get up speed immediately, thoroughly reliable, and where intermittent power is required they are just the thing.

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.

SYLVESTER BROS. MFG. CO.
LINDSAY, ONT.

SOUTHAMPTON ratepayers have decided in favor of putting in a system of water-works at a cost of \$16,000.

Work on the harbor improvements at Port Colborne is making good progress. It is expected that the breakwater will be finished by the end of next season.

MR. ROSS, Premier of Ontario, denies the statement, which appeared a few days ago, to the effect that he had made arrangements for cheap immigration to Canada, which is purely a matter for the Dominion Government.

WHAT is said to be the largest grain elevator in the world is one which is soon to be erected in Weehawken, N.J., for the New York Central & Hudson River Railroad, on its west shore line. Its cost is to be \$1,800,000, besides \$200,000 additional for freight sheds. The motive power will be electricity.



SEALED TENDERS addressed to the undersigned and endorsed "Tender for Heating apparatus, Paris, Ont.," will be received at this office until Tuesday, 1st October, inclusively, for the supplying and placing in position of a heating apparatus at the Public Building, Paris, Ont., according to plans and specification to be seen at the Department of Public Works, Ottawa, and at the office of Duncan Mackay, clerk of works, Paris, Ont.

Tenders will not be considered unless made on the form supplied, and signed with the actual signatures of tenderers.

An accepted cheque on a chartered bank, payable to the order of the Minister of Public Works, equal to ten (10 p.c.) of the amount of tender, must accompany each tender. The cheque will be forfeited if the party decline the contract or fail to complete the work contracted for, and will be returned in case of non-acceptance of tender.

The Department does not bind itself to accept the lowest or any tender.

By order,
FRED. GELINAS,
Secretary.

Department of Public Works,
Ottawa, 14th Sept., 1901.

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

FOR SALE—Boot and Shoe Business in Port Arthur—stock \$3,500; at rate on \$; good opening. Address Box 229, Port Arthur, Ont.

WANTED—PARTNER with \$1,000, in an established general store in one of the best wheat sections in Manitoba; must be well up in dry goods and well recommended. Box 367, Monetary Times.

WANTED—A good Stock Solicitor to place shares in a well established and recently incorporated manufacturing company. Investors now appreciate good half-yearly dividend-paying Industrial Stock, especially when rates of interest on bank deposits are so low, good mortgages scarce, and mining stocks too speculative. Address, Limited Stock Company, "Monetary Times Office," Toronto, Box 623.

The Sun Savings & Loan Company is selling Stocks and Debentures and taking Deposits; these opportunities for investment are unequalled; reliable agents are wanted. Write for particulars to the Company's address, Toronto.

THE CANADIAN PACIFIC RAILWAY CO.

Dividends for the half-year ended 30th June, 1901, have been declared as follows:—

On the Preference Stock, Two per cent.
On the Common Stock, Two and One-half per cent.

Warrants for the Common Stock Dividend will be mailed on or about 1st October to shareholders of record at the closing of the books in Montreal, New York and London respectively.

The Preference Stock Dividend will be paid on Tuesday, 1st October, to shareholders of record at the closing of the books at the Company's London Office, 1 Queen Victoria street, London, E.C.

The Common Stock Transfer Books will close in London at 3 p.m. on Friday, 23rd August, and in Montreal and New York on Friday, 6th of September. The Preference Stock Books will close at 3 p.m. on Monday, 2nd September.

All books will be re-opened on Thursday, 3rd October.

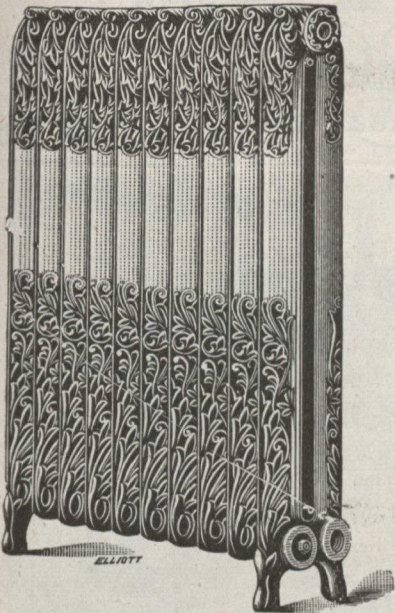
By order of the Board,
CHARLES DRINKWATER,
Secretary

Montreal, 12th August, 1901.

How Warm Shall It Be ?

You can choose the temperature that suits you and keep the same even warmth in the house all winter through, in spite of outside changes, when you use

OXFORD Boilers and Radiators For Hot Water or Steam.



They are so splendidly powerful and simple to manage that they can be quickly and easily regulated to suit all kinds of weather—and they are most economical in their use of fuel.

You can't find better values than these lines—their cost is reasonable, and we guarantee their capacity. Write us for details and estimate, if your dealer does not handle them.

The Gurney Foundry Co., Ltd.

TORONTO WINNIPEG VANCOUVER
THE GURNEY MASSEY CO., LIMITED,
MONTREAL.

Mercantile Summary

THE Shore Line Railroad, between St. John and St. Stephen, has been sold at auction to representatives of Russell Sage, for \$25,000.

THE total number of building permits issued in Winnipeg this year, up to the 16th inst., was 525, amounting in value to \$1,432,600. For a similar period last year, there were 401 permits issued, aggregating \$1,044,479.

A MEETING of newspaper men is to be held at Halcyon Springs on the 30th inst., for the purpose of inaugurating a press institute for Eastern British Columbia. They will also discuss the proposal to hold a combined excursion with the Western Canada Press Association to the Western States.

ON Friday last, No. 31 Michigan Central American express made the distance from St. Thomas to Windsor, 111 miles, in exactly one hundred minutes. No stops were made. This is the fastest time ever made on the Michigan Central between these two points. This train generally makes the trip in 102 or 103 minutes.

THE twentieth annual meeting of the shareholders of the Canadian Pacific Railway Company, for the election of directors and the transaction of business generally, will be held in Montreal on the 2nd of October. The meeting will be for the purpose of considering a resolution authorizing the issue of bonds of the company, to an amount not exceeding £480,000, sterling, to aid in the acquisition of steam vessels and their equipment.

It is nearly two years since Gillespie & Grier succeeded D. Argue & Son, in the planing mill business at Parry Sound. The purchase then amounted to \$3,900, paying \$2,000 cash thereon. Although they appear to be honest and industrious, they evidently have poor business ability, and being short of capital, have assigned. —Joseph H. Yelland succeeded to the long established carriage business of his father, Wm. Yelland, Peterboro, in 1890, but never prospered. Now he owes \$3,000, and has nominal assets of \$1,800. His assignment, under these circumstances, will be no surprise.

THE annual report of the Northern Pacific Railroad, for the year ending June 30th last, shows that the ratio of operating expenses to earnings had decreased during the year from 51.1 per cent. to 47.9 per cent., which is deemed highly satisfactory. The traffic statistics show that the road carried during the year 3,298,722 passengers, an increase of 965,937; passengers carried one mile, 308,819,695; increase, 53,139,020. Total passenger revenue, \$8,480,788, an increase of \$1,116,843; freight revenue, \$22,481,713; increase, \$1,341,532. During the fiscal year there were completed and put into operation 164.84 miles of new road, extensions and branches, and there are under construction at the present time 127 miles additional.

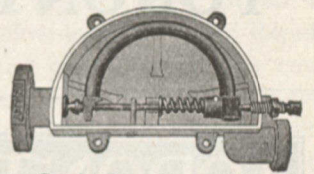


Good Things and We Push Them Along

J.M.T. Valves continue to lead in valve specifications. Continue to increase in demand from the consumer. All dealers have them. The best value—at a fair price.

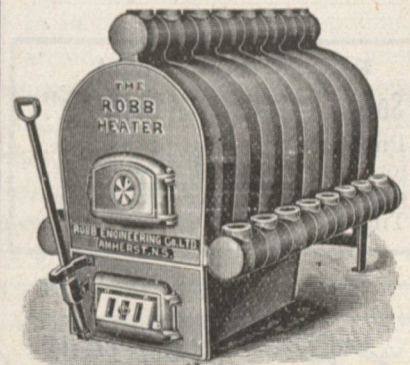
Heintz Steam Savers

have now become established as the leading Steam Saving Trap. They don't wear out. Get circular and be posted.



The JAS. MORRISON BRASS MFG. CO., Limited
Toronto

More Heat with . . . Less Fuel



A Customer Says :

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

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

Robb Engineering Co.
Limited
AMHERST, N.

When writing Advertisers Please mention The Monetary Times.

H. H. WILLIAMS

**REAL ESTATE
BROKER**

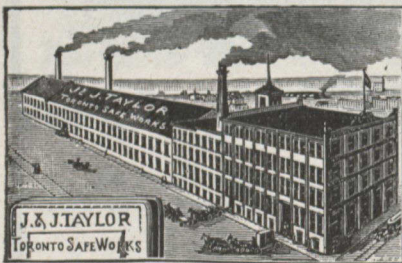
**10 Victoria St.,
TORONTO**

**TORONTO
ENGRAVING
CO 92 BAY ST**



**HIGH GRADE
ILLUSTRATING
AND
ENGRAVING**

Send for a copy of
"Some Thoughts on Advertising"
 Published and distributed free
 for the benefit of advertisers
 generally, by The Monetary
 Times, Toronto.



ESTABLISHED 1855

TAYLOR'S
 DOUBLE TONGUE & GROOVE
SAFES

145
&
147 FRONT ST. EAST. TORONTO.



The Dominion Brewery Co.
 LIMITED
**BREWERS AND MALTSTERS
 TORONTO**

MANUFACTURERS OF THE

Celebrated White Label Ale

Ask for it and see that our Brand is on every cork. Our Ales and Porters have been examined by the best analysts, and they have declared them Pure and Free from any Deleterious Ingredients.

WM. ROSS, Manager

FAC-SIMILE OF
 WHITE LABEL ALE

RODGERS' REGISTERED TRADE MARK CUTLERY



None Genuine without this Exact Mark

ROAD MACHINERY
 ROLLERS ROCK CRUSHERS
 CRADERS & DUMP-CARTS.

FIRE APPLIANCES

TRACTION DOUBLE ENGINES
 CYLINDER

1844
1901

UNBREAKABLE CAST STEEL LOG CARRIAGE

PULP MACHINERY

SUCCESS GRINDERS

WET MACHINES SCREENS ETC

BAND AND SAW LARGELY EXPORTED

CIRCULAR MILLS EXPORTED

UNBREAKABLE ROLLED STEEL CARRIAGES
 SUITABLE FOR ALL SIZES OF LOGS.

MCEWEN AUTOMATIC SIMPLE & COMPOUND ENGINES
 SPECIALLY ADAPTED FOR DIRECT ELECTRIC WORK
MARINE ENGINES & BOILERS.

NEW FACTORY
 BUILT IN 1895 SINCE THEN THE FOLLOWING EXTENSIONS HAVE BEEN MADE
 MACHINE SHOP LENGTHENED 140 FT NOW 440 x 120
 BOILER SHOP 100 FT NOW 220 x 90 WITH CORRESPONDING INCREASE
 MOULDING SHOP 100 FT NOW 180 x 50 IN EQUIPMENT.
 BLACK SMITH SHOP 40 FT NOW 100 x 40

OUR LONG EXPERIENCE IN EXPORTING MACHINERY IS A GUARANTEE THAT SHIPMENTS WILL PROPERLY FILL REQUIREMENTS AND ARRIVE IN PERFECT CONDITION
 PLANS FURNISHED AND SKILLED MECHANICS PROCURED AT MODERATE WAGES TO ERECT AND RUN OUR MACHINERY
 FULL LINE OF WOODWORKING MACHINERY

WATEROUS ENGINE WORKS COMPANY LIMITED

Brantford, Canada.

ESTABLISHED 1866

THE MONETARY TIMES,

TRADE REVIEW AND INSURANCE CHRONICLE,

With which has been incorporated the
INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal in (1869), the
TRADE REVIEW, of the same city (in 1870) and the
TORONTO JOURNAL OF COMMERCE.

ISSUED EVERY FRIDAY MORNING

SUBSCRIPTION—POST PAID:

CANADIAN AND U. S. SUBSCRIBERS,	\$2.00 Per Year.
BRITISH SUBSCRIBERS	10s. 6d. Sterling Per Year.
SINGLE COPIES	10 Cents.

Book and Job Printers

PUBLISHED BY

THE MONETARY TIMES PRINTING CO. OF CANADA, Limited

EDW. TROUT, President.

ALFRED W. LAW, Sec'y-Treas.

Office: 62 Church St., Cor. Court St.

TELEPHONES:

BUSINESS AND EDITORIAL OFFICE, 1392

PRINTING DEPARTMENT, 1484

TORONTO, FRIDAY, SEPTEMBER 27, 1901.

THE SITUATION.

The meeting of the royal personages in Europe is likely to bear good fruit in the interest of peace. The Kaiser, the other day, volunteered to the people of Dantzic that, as a result of his conversation with the Emperor of Russia, the peace of Europe was assured for many years. The form in which the understanding between the two Emperors was put is stated, on the authority of rumor, to be that there shall be a truce of ten years, during which neither Russia nor Germany will voluntarily engage in war. It would be too much to assume that, as a result of this understanding, the peace of Europe is certainly secured for ten years. If either nation were to engage in war before that time, it would be easy for it to say, and it might be expected to excuse itself in that way, that it was unwillingly dragged into the contest. But an agreement of the nature mentioned, between the two powerful sovereigns, would have a wholesome restraining effect, and might go far to secure a long peace. The Russo-French alliance is defended by the Czar and President Loubet, of the French Republic, on the ground that it makes for peace; nevertheless we do not hear that the understanding between the Czar and the Emperor has gone further or is likely to take a tripartite form. Two heads of State, who wield a large share of despotic power, can make agreements, which would require popular consent if made by the head of a Republic; the same is true of a constitutional sovereign. It is quite possible that, when they meet, the Czar and our King Edward may have equally agreed in the sentiment of peace, though the head of a nation in which Parliament is the predominant power, could not seal the understanding so decisively as Czar and Emperor are reported to have done. Great Britain, however, might be relied on to agree to any reasonable understanding for securing the peace of Europe.

Hon. Mr. Ross, Premier of Ontario, in giving an account of his recent visit to England, admits once

more that it would be reasonable for Canada to contribute towards the defence of the Empire of which she is part, nevertheless tells us how he argued in conversation there the other way. "The only fear of attack Canada had," he had said, "was from the United States, and Canada was not going to quarrel with the United States. If there was any quarrel it would be between the Motherland and the United States, and why should Canada pay for the expense of a quarrel to which she was not a party?" It is unsafe to put arguments into the mouths of men who are opposed to our own views; and Mr. Ross may some day find the inconvenience of it. Besides, he assumes, by way of prediction, as a fact, what no human being can guarantee. Canada, it is true, has no intention of quarrelling with the United States; but it by no means follows that Canada might never be a cause of quarrel between Great Britain and the United States. The yellow journals of the Republic would make Canada a cause of quarrel if they could; in 1837--38, Canada was near to bringing the two countries into collision; in the Fenian raid, Canada, jointly with England, was a cause of the trouble; it is quite possible that Canada might in future be a cause of quarrel between Great Britain and the United States; admit that it is improbable, improbability does not make certainty. We think it is unfortunate that this language used by Mr. Ross was uttered; if he used it as arguments are used in debating societies, as he seems to have done, somebody else may be convinced by and repeat it, tending to defeat the policy which he himself thinks ought to prevail.

By the Trades Congress, at Brantford, two resolutions were passed which directly conflict with one another. One declares true patriotism to be international; another asks the expulsion of alien laborers. Patriotism is a love of country, of one country, and cannot be made to include more; cosmopolitanism is the reverse of patriotism. The congress, moreover, declared the population of Canada to be cosmopolitan; if it were, it would not be patriotic; it would have no love for one country more than another. The common ground on which the mixed population of Canada meets, and unites is Canadian, and not cosmopolitan. If the population of Canada were cosmopolitan there would be no aliens. This the congress did not admit; and it showed the liberality of its cosmopolitanism by calling upon the Department of Labor to assume the deportation of aliens. The congress here shows itself to be national, and in a dubious sense patriotic, forgetting its boasted cosmopolitanism the moment its own interests appear to look the other way. It went so far as to display jealousy of sex rivalry in the fields of labor by deprecating women acting as barmaids. There may be, and we think are, good reasons why they should not so act; but these reasons have nothing to do with the male jealousy, which suggests the restriction of this employment to men.

The generous act of Mr. and Mrs. Goldwin-Smith in donating \$10,000 to the University of Toronto, for the use of the library, deserves to be signalized as an example which we may reasonably hope to see followed in future. Benedictions of this kind are generally confined to denominational institutions. It is reasonable to sup-

pose that, in future, men's sympathies will expand as national conceptions enlarge. It is quite a mistake to suppose that the University of Toronto, because it originally had a State endowment in wild lands, which few then wanted to buy, and which could not be kept for occupation by tenants, has no further need of an increase of its endowment. It is, in fact, in great straits for means to pay its way, and is greatly handicapped by a want of adequate resources. It had no special claim on the present donors; quite the contrary; the gift shows the magnanimity of the donors altogether apart from the amount of it. The example is likely to be followed; not perhaps immediately. A justifiable vanity sometimes causes men to desire to give their names to a university, and when they cannot do this, the gift of a scholarship answers the same purpose. Mr. and Mrs. Smith seek neither of these distinctions; they simply give \$10,000 in aid of the library, though it would be well if the event could be perpetuated in some convenient form.

At Ottawa some of the amusements prepared for the Duke and Duchess of Cornwall were out of the ordinary line, including an exciting trip on a raft down the Chaudiere rapids, the raft being manned by men with long poles, who guided it on the seething waters. A part of the distance was down a slide a quarter of a mile long. The sensation is described as "most thrilling." At one point, before the slide was entered, "the water flowed over the front of the crib bearing its royal freight, which seems to have been something of an unpleasant surprise, for we read that "the royal occupants clutched the seats and wondered what was coming." We must conclude that the feat was without danger; but the shock to royal nerves had better been omitted, especially as the Duchess is in a delicate state of health. At another time the royal visitors were feasted in a rough lumber camp, sitting or seating in seats without backs. This phase of the lumberman's life will, we should think, be deeply impressed on the minds of the royal pair. The official part of the visit included the distribution of a short list of honors to public personages. Here it is the omissions that cause the heartburnings, which are for the most part smothered, and best so. One captious critic, while objecting to the shortness of the list, utters the incongruous objection that such honors are out of place in this democratic country. The Duke undraped a statue of the late Queen Victoria, and distributed to returned volunteers South African war medals. In other respects Ottawa did well and came very near surpassing itself, though the opportunity was not exactly one for recalling the gay days of the Earl of Dufferin, which left behind some sombre days of reckoning. An attempt has been made to throw on the Governor General the responsibility for the selection of the honor list, including of course its contents. This will not hold water. The advisors of the crown in Canada are responsible for what was done, and if any different opinion prevails in any quarter it cannot be abandoned too soon. No doubt the Governor-General can reject advise tendered; over these imperial honors the home government must have some check. A conspicuous blunder has been signalized in Quebec; the speakers of the two houses of the Provincial Legislature being omitted from the invitations to some function to which by usage they were entitled. But where there is no list of precedence, as in Canada, in these modern days, caprice is at liberty to play strange pranks: so strange that a govern-

ment house may in its selection and exclusions entirely cease to be representative. When this happens, a wild cry for the abolition of the misused institution may at any time burst forth. Such a cry has in the past even gone forth without adequate reasons; if repeated, what would now be its effect?

FINANCIAL REVIEW.

We present below a condensation of the figures of the monthly statement of Canadian banks for August, 1901. It is compared with the bank statement for the previous month, and shows capital, reserve, assets, and liabilities; average holdings of specie and Dominion notes, etc.

CANADIAN BANK STATEMENT.

	August, 1901.	July, 1901.
LIABILITIES.		
Capital authorized	\$75,875,332	\$75,875,332
Capital paid up	67,482,864	67,147,091
Reserve Funds	36,787,823	36,461,608
Notes in circulation	\$51,352,309	\$48,947,978
Dominion and Provincial Government deposits	5,687,761	6,418,592
Public deposits on demand	93,945,799	95,548,323
Public deposits at notice	228,174,258	226,298,537
Deposits outside of Canada	29,788,014	26,956,580
Bank loans or deposits from other banks secured	656,032	600,272
Due to other banks in Canada	3,129,569	2,965,130
Due to other banks in Great Britain ..	6,569,418	6,477,756
Due to other banks in foreign countries ..	803,096	752,114
Other liabilities	11,360,226	11,340,649
Total liabilities	\$431,466,589	\$429,306,012
ASSETS.		
Specie	\$11,537,097	\$11,654,085
Dominion notes	20,016,696	20,774,171
Deposits to secure note circulation ...	2,568,918	2,568,918
Notes and cheques on other banks	11,016,915	12,404,931
Loans to other banks, secured	601,062	545,272
Deposits with other banks in Canada ...	4,146,678	4,070,626
Due from banks in Great Britain	6,004,717	5,536,348
Due from other banks in foreign countries ..	19,832,953	16,276,435
Dominion or provincial Govt. debentures or stock	11,469,877	11,505,328
Other securities	45,879,262	45,110,247
Call loans on bonds and stocks in Canada ..	36,999,603	35,173,927
Call loans elsewhere	42,343,373	40,835,163
Total assets	\$212,417,151	\$206,454,551
Current loans in Canada	280,758,805	282,547,157
Current loans elsewhere	27,373,521	26,268,826
Loans to Dominion and Provincial Governments	2,082,121	2,599,390
Overdue debts	2,110,695	1,957,892
Real estate	915,995	907,672
Mortgages on real estate sold	671,789	664,579
Bank premises	6,599,683	6,574,795
Other assets	11,217,955	12,832,475
Total assets	\$544,147,899	\$541,508,426
Average amount of specie held during the month	11,745,203	11,705,010
Average Dominion notes held during the month	20,035,361	19,567,752
Greatest amount notes in circulation during month	51,748,208	50,762,456
Loans to directors or their firms	12,632,370	12,755,431

The steady onward progress of the wave of prosperity that is passing over the country is still the most noticeable feature of the position. And with such a volume of production in various lines of export as is now going on, we may certainly look with some confidence to its continuance. In every department of business there is activity and growth, and the phenomenal harvest of Manitoba will ensure that, from that quarter there will be an acceleration, instead of, as has sometimes happened, a check. That

great index of the activity with which the crop is moved, viz. bank circulation, had not begun to be much in evidence by the 31st August: but when the figures of the bank statement for September appear; and still more those for October, it is almost certain that they will mount up higher than they have ever done before. In fact deposits are doing this already; for although there was a very slight falling off during the month of August in bank deposits, the total for the whole country (of deposits of all kinds) has passed the immense figure of \$450,000,000 or more than £90,000,000 sterling. And it would not surprise us if this figure reached £100,000,000 before another year had passed. This is a surprising figure for a country like Canada, whose wealth has been so largely derived from the clearing of the forest, an operation which requires enormously more time than that by which the wealth of mines, fisheries, and manufactures is produced. For it has been estimated that it takes fully twenty years from the time that a settler enters upon a location in the woods, before he produces anything that can be called wealth, that is more than is required for his own support and that of his family. Through this long process the whole of our older provinces have passed to their present condition of farms, fields and farming villages. Of course when we look at the great prairies of the North West other conditions altogether prevail. But even there it takes much longer than is generally supposed for a settler to be in a condition in which he can lay money by, after having paid all his liabilities.

But though Canada could never have been a country of very rapid growth and development, there is this to be said, that when the stage of slow preparation has been passed, progress and development are steadily onward and upward. And this is the condition of the country now. But, as we all very well know, the North West is only in the infancy of its development. If we could anticipate the events of the next ten or twenty years, we should most likely open our eyes wide with astonishment; for the development of the North West will mean to the manufacturing and commercial regions of the East all that the development of the Western States has been to the Atlantic seaboard States to the Union. The banking and commerce of Ontario and Quebec will receive a prodigious impulse if the development of Manitoba and the regions beyond goes on without interruption. With the prosperity now prevailing there is no sign, so far, of anything like an unhealthy expansion or boom that is, speaking of the situation generally.

There has indeed been both a havoc and a collapse in one department of our industries, that is in gold mining. Yet even this was more an affair of stock exchanges than of industries; for when we bring the matter to the list of actual production there has been little more than a steady and gradual development with no perceptible reaction at all. All this only proves the truth of that pregnant saying we noticed once before viz., that speculation in mining stocks is not mining. This unhealthy development however covered a comparatively small area considering the vast field of our industries and commercial operations. And though individuals have suffered severely, even to the extent of absolute ruin, it cannot be said that the country as a whole will be much the worse for it. Yet although we say this it will be well for bankers and all who hold the purse strings to be on the look-out for the first signs of speculation expansion. It is they who being at the very centre of affairs ought to be able to perceive the beginnings of evil, and as they have the power to check it in its very

early developments it is to be hoped that they will do so. Such booms and expansions cannot proceed far if banks refuse to co-operate in them by lending money. It is always on borrowed money that the booms are developed, without this they would wither and die at the very outset; there are those whose business it is to lend money, and most particularly the banks, have the duty laid upon them to check unhealthy developments at the very outset and save the community from unpleasant consequences.

Our usual comparative statement is appended:—

ABSTRACT OF BANK RETURNS.

31st August, 1900. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	35,044	19,503	10,820	65,368
Circulation	22,844	16,722	7,855	47,421
Deposits.....	145,301	120,488	44,702	310,497
Loans, Discounts and Investments	157,910	128,365	51,583	337,960
Cash, Foreign Balances (Net), and Call Loans	61,906	36,376	17,477	116,800
Legals.....	7,830	6,639	3,774	18,243
Specie	5,148	3,429	2,503	11,080
Call Loans.....	32,017	19,977	5,806	57,799
Investments	15,435	23,630	7,112	46,279

31st August 1901. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	35,714	23,426	8,340	67,482
Circulation	23,853	20,118	7,378	51,352
Deposits	169,579	146,807	45,967	361,378
Loans, Discounts and Investments....	166,605	152,870	50,790	370,091
Cash, Foreign Balances (Net), and Call Loans	81,476	48,685	16,881	147,089
Legals	8,460	8,415	3,140	20,016
Specie	5,036	4,348	2,120	11,537
Call Loans	46,862	24,940	7,538	79,342
Investments	19,777	27,917	9,653	57,347

Government Savings Banks	\$ 56,197
Montreal City and District Savings Bank	12,904
La Caisse d'Economie, Quebec	6,601
Loan Companies, 1900	20,000
	—\$ 95,702
Bank Deposits.....	361,378
	\$ 457,080

GOVERNMENT CIRCULATION.

Large	\$ 18,037
Small	11,247
	\$ 29,284

Gold held, \$16,190 or 50 per cent.

BERMUDA.

It is not often that Canadians have the pleasure of becoming acquainted—at this end at any rate—with residents of the Bermudas. It was, however, our good fortune this week to meet and to interview Mr. T. J. Pearman, a prominent Bermuda merchant, hailing from Hamilton and Shelly Bay, who is on a short visit to this country for purposes of business and recreation. We gather from this gentleman that life in those southern islands—though the Bermudas are by no means so far south as most people imagine, being only in the latitude of North Carolina—is going on in the even tenor of its way, as is the wont of things in semi-tropic islands in general; that business is fairly good; and, more important than all, from our point of view, that the people are anxious for closer trade relations with this country. At the present time, Bermuda's imports amount to

something like eight times as much as her exports, and the bulk of these come from the United States and Great Britain, though they are increasing very satisfactorily with Canada. The Bermudas think—and very rightly so—that, seeing their tariff duties only amount to 5 per cent., the Canadian Government should make some reciprocal arrangement whereby the discrepancy between their duty and ours should be considerably reduced. Practically, the only articles Bermuda has to export are such agricultural produce as lily bulbs, onions, and potatoes, and these vegetables mature in the early spring, so that competition with similar products of this country is altogether out of the question. In return, the islands would take something of almost everything made in this country, for they possess no industries whatever, unless, indeed, one includes the manufacture of arrow-root starch, which again has no counterpart here.

As we have said before, in speaking of the West Indies, we think the time has arrived when the Canadian Government should take definite, decisive steps at once to bring about closer connection between the various portions of the British Empire. At any rate, Canada being the largest and most important, should be the initiator of such steps in this hemisphere. The sacrifice if any there be, of reducing the tariff rate against products from such outlying British possessions as these of which we speak, would surely be more than atoned for in the fact that we would thereby be lending a helping hand to our weaker sisters; we would be assisting the great cause of imperial federation; and finally, more especially if we could see our way clear to abolishing the duty altogether, we would be rounding ourselves out in the matter of climatic productions. In other words, we would have, within the American hemisphere, a portion of the British Empire capable of producing within itself all the food products of zones ranging from the arctic to the torrid. In the case of Trinidad, our Government has already lost an opportunity in this direction, for the present, at any rate. It is to be hoped that this experience will not be repeated, for the gain of the United States, and our own loss—for this loss is not so much a matter of money as of prestige.

IMPORTANT LIFE INSURANCE CASE.

In the early part of 1897, George Brophy applied, through his financial agent, the late Alex. Cromar, of Toronto, life insurance agent, of the North American Life and several other leading companies, for an annuity on his life, which was duly granted. Shortly after, Cromar applied for a 20-Year Endowment Policy upon his own life, payable to himself for an amount for which an annual premium of \$300 would pay.

Shortly after he assigned the policy to Brophy, who by his own cheque paid both the annuity and endowment premiums. There was nothing in the transactions on their face out of the ordinary course of business. Both the Trial Judge and the Court of Appeal found expressly that the company had no knowledge of any facts to render the transaction an illegal one. Assignments of policies are frequently made, and all companies state that they assume no responsibility for the sufficiency of assignments, and in practice file whatever is sent them in that way by the parties interested, and never attempt to pry into the grounds upon which such parties may have acted.

In the case of the North American Life, as found by the several courts, nothing was known of the illegal features of the transaction nor of the facts connected with the case until the claim papers were put in by Brophy, and on the heels of his so doing, the company was enjoined from paying him, at the instance of the widow of Cromar.

Brophy also refused to state the consideration for which Cromar assigned the policy to him. The position taken by him forced the company either to pay the claim without having, on the evidence furnished by him to them, any defensible authority to do so, or else to give him an opportunity of showing the grounds of his claim.

The company was advised that, if payment was made upon the evidence furnished, the directors and officers authorizing such illegal payment might be compelled to restore to the company, the amount thus improperly paid. Under examination, Brophy, who had in the meantime received about \$70,000 under like policies on Cromar's life, frankly admitted that the form of the transaction had been suggested by himself, Cromar, however, having as an inducement to him to undertake it allowed him part of his commissions.

Judge Street, before whom the cause was first tried, deemed it unnecessary in view of Brophy's own admissions under oath, to hear argument by the company's counsel, and promptly *set aside* the policy as a gambling transaction, and contrary to public policy and a violation of law.

Brophy appealed from this decision to the Court of Appeal for Ontario, which handed down its decision on Monday last, the 23rd inst., stating *inter alia*: "That on the admissions in evidence of defendant Brophy, the transaction was one by which he, having no interest in Cromar's life, was to insure it for the benefit of himself (Brophy). The policy was therefore a gambling or wagering policy, and absolutely illegal and void, that it was void also because the insurance was effected for the benefit of Brophy, but his name did not appear in the policy, and the fact that it was an endowment policy and not an ordinary life policy made no difference, and that as to the recovery of the premiums sought by the counter-claim there was no evidence that the plaintiffs knew that the policy was a wagering one, and held that the policy in question was contrary to or in evasion of the Act, 14 Geo. III., ch. 48, sec. 1, and upon the evidence it was clear that the defendant had not an insurable interest in Cromar's life, and that the insurance was effected, not for defendant's benefit, but for Cromar's, and was void."

The trial Judge held that the company were not aware of the illegality of the transaction until after Cromar's death, and with that finding the Court of Appeal concurred.

As to the premiums which had been paid to the company, it was held that the company had made to the Court a sufficient submission of all their equitable obligations appertaining thereto, and it was ordered that these premiums be applied in payment of all the plaintiffs (company's) costs of action and resisting the counterclaim by Brophy, and of the appeal and that the residue, if any, be paid over to Brophy. The whole result is an ample justification of the stand which the company took in the matter.

As to the companies which paid to Brophy the aggregate sum of \$70,000 or thereabouts, may it not be presumed that having so paid in ignorance of the want of insurable interest, and of the circumstances that vitiated the contracts they will be able to recover their several amounts as paid on an illegal consideration.

CATTLE AND OTHER LIVE STOCK.

Indications are not wanting that gradually but surely Canada is becoming a great cattle producing country—great not only in the number of head bred, but in quality. The efforts of such men as Mr. Battye, of Manitoulin Island, referred to last week, are deserving of encouragement, for not only do they result in direct benefit in a limited way to our stock of cattle, but they draw the attention of Canadian farmers and ranchmen to a higher idea of what is wanted in the matters of quality and breed. These remarks are preliminary to a report of the result of the competition which has been taking place between Canada and all-America at the Buffalo Fair. Of all the prizes awarded for cattle exhibits, this country gained 60 per cent., which is a more than satisfactory showing, seeing the difference between the population of Canada and the United States, and the fact that our exhibits of cattle were not much more than 35 per cent. of the total entries, which were, all told, about 1,500. Our stock made a good showing in all classes, while in those classes in which Canadians were on an equal footing, they practically swept the board. One notable example is an exhibitor from St. George, who with ten head of Holsteins, captured ten prizes. In Shorthorns, Canadians took over \$1,000 in prizes, as against \$418 taken by the Americans; in Ayrshires we took \$430, as against \$130; in French-Canadians, \$402, as against \$157; in fat cattle, \$310, as against nothing; in Herefords, \$355, as against \$740; in Aberdeen Angus, \$72, as against \$480; in Galloways, \$197, as against \$247; in Guernseys, \$130, as against \$710, and in Holsteins, \$412, as against \$930. All told, Canadian stock captured over \$3,100 in prizes.

It is interesting to note that the largest single shipment of export cattle to leave Toronto was made on Tuesday last, when 1,000 head of choice steers, collected from various points in Ontario, were sent to Boston en route to Liverpool by the Dominion line steamship "Northman." They averaged 1,400 pounds each, and cost in Toronto from 4¾ to 5c. per pound. Referring to the local Toronto market, receipts this week have been extra heavy owing to large arrivals from the Northwest of cattle intended for export to England. The offerings consisted in all of 1,655 head of cattle, 2,370 sheep, 687 hogs and 50 calves. There would have been quick sales for choice qualities of export and butchers' cattle, but unfortunately these were not in the ascendant. The demand for sheep was dull, while lambs dropped in price about 25c. per cwt. The following quotations will show the average range of prices obtaining just now: Export cattle, choice, per cwt., \$4.75 to 5; do. medium, per cwt., \$3.75 to 4.25; do. cows, per cwt., \$3 to 3.75; butchers' cattle, picked lots, \$4.25 to 4.50; do. choice, \$3.75 to 4.25; do. fair, \$3.50 to 4; do. common, \$3 to 3.50; do. cows, \$3 to 3.75; do. bulls, \$2.75 to 3.25. Bulls export, heavy, per cwt., \$3.50 to 4; do. light, per cwt., \$3 to 3.50; feeding bulls, \$2.50 to 3.25; feeders, short-keep, \$3.75 to \$4; do. medium, \$3.50 to 3.75; do. light, \$3 to 3.50; stockers, 1,000 to 1,100 lbs., \$3.75 to \$4; do. off-colors and bulls, \$2 to 3.25; milch cows, each, \$45 to 47; sheep, export, ewes, per cwt., \$3 to 3.25; do. bucks, per cwt., \$2.50 to 2.75; do. culls, each, \$2 to 3; lambs, each, \$3.50 to 3.80; calves, per head, \$2 to 10; hogs, choice, per cwt., \$7.25 to 7.37½; hogs, corn-fed, \$7 to \$7.25; hogs, light, per cwt., \$7; hogs, fat, per cwt., \$7.

THE HALIFAX EXHIBITION.

The Nova Scotia Provincial Exhibition, held in Halifax last week, began with excellent prospects, but the attendance was much interfered with by rain on several days. However, the number of visitors was very large, Cape Breton sending an especially good proportion, and it may truly be said that an excellent display rewarded them. The main building was well filled with manufactured goods; agricultural hall and horticultural hall contained specimens from the rich fields and orchards of the Eastern provinces; the array of cattle was even better than usual, and the show of poultry was excellent. At the opening, Hon. J. W. Longley, one of the commissioners, spoke thus broadly and sensibly of the possibility of a deficit in the receipts: "The fact that each year has seen a deficit does not in any way affect the merits of the case.

No great industrial fair is likely to be self-supporting. Experience has shown that the expense of running an exhibition will always amount to about \$25,000. It is scarcely reasonable to expect that this sum can, under ordinary circumstances, be taken at the entrance gates or upon the grand stand. The deficits have not been large, and so far as the Government is concerned, their share of the deficit has been less than the \$4,000 always voted by the Legislature for a Provincial Exhibition." And he agreed in the opinion of his fellow-commissioners that the Provincial Exhibition is one of the most important steps that has been taken in connection with the agricultural and industrial life of the country.

Among the displays made by manufacturers from Quebec and Ontario we notice the produce of the Laing Provision Co., of Montreal; flour from the two provinces; Dominion pianos and organs from Bowmanville; pianos from Newcombe & Co., and others in Toronto; starch from Brantford; Christie, Brown & Co.'s biscuits in a handsome pyramid; Bell organs and pianos from Guelph. Maritime manufacturers were well represented. Not least interesting was the display of skates and a variety of hardware from the Starr Manufacturing Co., of Dartmouth; there were woollens from the St. Croix mills; footwear and harness from the Standard Co., of Sackville; candy was manufactured in the building by an enterprising Halifax concern; Dunlap, Cooke & Co. showed fine fur garments; the Nova Scotia Furnishing Co. showed furniture; Henderson & Potts showed paints. In the Engineering building the Government had a cold storage exhibit, and the Robb Engineering Co. showed some of their engines. An attractive feature was the display of West Indian products, arranged by C. S. Pickford, while the Halifax and Bermuda Cable Co. exhibited instruments and appliances used in cable transmission, and object lessons in cable repairing, which were very interesting. The show of work done at the McDonald Manual Training School, at Truro, was very creditable. Into particulars of the horticultural or agricultural departments we cannot enter, nor can we do more than mention the cattle and other features of the occasion. But it was distinctly a good Exhibition; and this is the more pleasing because of the absence of a St. John Exhibition this year, an event towards which many look forward year by year.

DOMINION IRON AND STEEL COMPANY.

The Dominion Iron and Steel Co. held a meeting on the 20th inst., and declared their first dividend of 3½ per cent., payable on 1st prox. The reports of the president and vice-president showed that while the company had to grapple with the initial difficulties which are to be expected at the outset of so large an organization, they had now successfully overcome them all and were producing pig iron most successfully, the same being disposed of all over Canada. A good market had also been secured in Glasgow. It is highly satisfactory to learn that ore can be laid down at the mouth of the furnaces at a considerable less cost than was originally estimated, and that the total cost of the product will now be at a figure somewhat less than that mentioned in the company's prospectus. Every effort is being made to push forward the construction of the plant in order to work at its fullest capacity, taking advantage of the Government's bounties, which are now at their maximum. It is expected that the three furnaces will be in blast by the beginning of the month, and it was stated that the Hearth plant would be rushed ahead, so that steel making will probably begin by November, and the whole plant be in operation by January. Much was expected for the development of Cape Breton at the inauguration of this gigantic new industry, and it is certainly very pleasing to see that these hopes, according to later manifestations and fuller experience, seem to be in a very fair way towards realization.

FUTURE OF THE NORTHWEST.

That the Territories are by no means backward in their ideas of present and future needs may be gathered from a perusal of a summary of a "platform" formulated by the Prince Albert Advocate. The chief desiderata of that important and rapidly advancing section of the country are given as follows:

(1) One province, consisting of Saskatchewan, and perhaps part of Alberta. (2) Proper financial arrangement with the Dominion as to annual subsidy, etc. (3) A school system, modern and progressive; compulsory English education to all foreigners and others. (4) Good roads, public highways built according to most modern methods of road building. Bridges erected where necessary, and every effort made to afford easy and safe transportation facilities for farmers and others. (5) Public drainage; an expenditure of public money for draining waste and submerged hay lands. (6) Ownership and administration of public lands and timber to be in hands of provincial government. (7) Taxation of land held by railways and land speculators. (8) To arrange for the establishment of an experimental farm. (9) A nucleus of a provincial university, to be established in form of high school or collegiate institute for advanced pupils of province. (10) Encouragement of railway extension, also to determine the feasibility and wisdom of encouraging navigation of the Saskatchewan river. (11) An effort to be made to open up the valuable fishing, mineral and timber resources of the north country. (12) Honest, clean, progressive and economical government for Saskatchewan.

McKINLEY ON RECIPROCITY.

It seems expedient to present to our readers the words of the late President McKinley's speech on Reciprocity, at Buffalo, the day before he was shot. Speaking of his own people, Mr. McKinley said their capacity to produce had developed so enormously, and their products had so multiplied, that the problem of more markets required their urgent and immediate attention. Only a broad and enlightened policy, he added, could keep what they had; no other policy would get more in these times of marvellous business energy and gain; they ought to be looking to the future, strengthening the weak places in the industrial and commercial situation to be ready for any storm or strain. Then he proceeded to indicate his ideas as to what action should be taken:

"By sensible trade arrangements, which will not interrupt our home production, we shall extend the outlets of our increasing surplus. A system which provides a mutual exchange of commodities is manifestly essential to the continued and healthful growth of our export trade. We must not repose in fancied security that we can forever sell everything and buy little or nothing. If such a thing were possible, it would not be best for us or for those with whom we deal. We should take from our customers such of their products as we can use without harm to our industries and labor. Reciprocity is the natural outgrowth of our wonderful industrial development under the domestic policy now firmly established.

"What we produce beyond our domestic consumption must have a vent abroad. The excess must be relieved through a foreign outlet, and we should sell everywhere we can, and buy wherever the buying will enlarge our sales and production, and thereby make a greater demand for home labor.

"The period of exclusiveness is past. The expansion of our trade and commerce is the pressing problem. Commercial wars are unprofitable. A policy of good will and friendly trade relations will prevent reprisals. Reciprocity treaties are in harmony with the spirit of the times; measures of retaliation are not.

"If, perchance, some of our tariffs are no longer needed for revenue or to encourage and protect our industries at home, why should they not be employed to extend and promote our markets abroad?"

THE ASSOCIATED PRESS.

We hear so constantly now-a-days about The Associated Press, that it may be worth while to say who or what constitute the body so named. The Associated Press consists of a number of leading journals of the United States, who years ago associated themselves for the purpose of getting trustworthy news. It was thought that by association, and by the resulting expenditure of sums larger than any one newspaper could be supposed to afford, the best news service

could be achieved. Not only must correspondents be stationed at numerous and various points on the North American Continent and in Europe, but arrangement must be made with the telegraph companies and the cable companies of the States, Canada and Europe, to transmit the letters of these correspondents—for the appetite of the American nation for news is ravenous, and they want intelligence of what is going on, not only from this continent and the Mother Country, but from anywhere and almost everywhere. The number of papers, which constitute the Associated Press, has increased in the last twenty years; but the extent of the concern, as at present constituted, is shown by the following:

The annual meeting of the Associated Press was held in New York on September 19th, when the following board of directors was elected: Stephen O'Meara, Boston Journal; Whitelaw Reid, New York Tribune; W. L. McLean, Philadelphia Bulletin; Albert J. Barr, Pittsburg Post; George Thompson, St. Paul Despatch; Victor F. Lawson, Chicago Daily News; Charles W. Knapp, St. Louis Republic; Charles H. Taft, Cincinnati Times-Star; Thomas G. Raper, New Orleans Picayune; Herman Ridder, New York Staats Zeitung; M. H. De Young, San Francisco Chronicle; Charles H. Grasty, Baltimore News; Clark Howell, Atlanta Constitution; Harvey W. Scott, Portland Oregonian; Frank B. Noyes, Washington Star. At a later date the board of directors met and elected the following officers: Frank B. Noyes, president; Horace White, of The New York Evening Post, first vice-president; William R. Nelson, of The Kansas City Star, second vice-president; Melville E. Stone, secretary; Charles S. Diehl, assistant secretary; Valentine Snyder, treasurer. The following gentlemen were elected as an executive committee: Stephen O'Meara, Victor F. Lawson, Charles W. Knapp, Whitelaw Reid and Frank B. Noyes. That is to say, the executive committee of this powerful organization is in the hands of the managers of the Boston Journal, the Chicago Daily News, the St. Louis Republic, the New York Tribune, and the Washington Star. This is the controlling body of the fifteen influential newspapers who constitute The Associated Press.

INSURANCE NOTES.

It appears that President McKinley carried \$67,000 insurance on his life. He had a policy for \$50,000 in the New York Life Insurance Company, another for \$7,000 in the Michigan Mutual Life Insurance Company, and one for \$10,000 in the Connecticut Mutual Life Insurance Company.

The Metropolitan Life Insurance Co., of New York, is still reaching out and rapidly extending its borders, and adding largely to its already enormous income. A few days ago it took over the industrial department of the Pacific Mutual Life Insurance Co., of California. It had already entered the field in San Francisco, and no doubt the latter company thought it wisdom to surrender on favorable terms.

Arthur Hallam, a retired Episcopal minister, has been arrested at Los Angeles, Cal., for wearing false whiskers, hair, and disguising his eyes. The report says that Hallam had fixed up a story with Boatman Brown, of Santa Monica Beach, to the effect that Hallam had been drowned at sea the previous night. Hallam intended to go into the interior and live incognito, but was apprehended before starting. He had a foolish idea that he could collect \$25,000 insurance on his life.

Last week as we were about to go to press news of the death of Mr. James G. Batterson, of Hartford, the veteran president of the Travelers' Insurance Company, reached us. He had been in failing health for several months and had suffered much from sciatica. Mr. Batterson was born in Bloomfield, Conn., February 23, 1823. In 1845 he engaged in business on his own account as a dealer and importer in marble, and he continued therein as the head of the plant then established throughout his life. The business is said to be one of the largest of its kind in the United States. He was the founder of the Travelers' Insurance Company, and during all its career was its leading executive official, and took a deep and active interest in all of its affairs. To his great business abilities the marked success that has been achieved by the company is mainly due. He was a man of classical attainments and superior literary abilities, and was well-known as a vigorous and entertaining writer upon subjects of current interest. He

was, moreover, a man of great force of character and sterling personal integrity. He lived an honored and useful life, and his loss will be greatly mourned.

INDUSTRIAL NEWS.

Alex. Law & Co. are about to erect a large flour mill in Brandon.

The Newell and Higel Piano Co., Toronto, are about to erect another factory at a cost of \$10,000.

The Toronto Foundry Co. are about to erect a new warehouse and foundry in the rear of the Mercer Reformatory.

A new cement company, with a capitalization of \$300,000, is negotiating with Toronto city council for a ten-acre site for a factory on Ashbridge marsh. The company expect to turn out 1,000 tons per day.

Plans and specifications are being prepared for a new beet-sugar factory at Wiarton. It will have a capacity of 700 tons daily, though at first only half this amount will be available.

The Provincial Chemical Fertilizer Co. are enlarging their factory at Little River by the addition of three fair-sized buildings, by which their capacity will be largely increased.

F. H. Clergue and eastern capitalists are forming a company for the manufacture from steel of seamless lap welded and butt welded tubes, up to the diameter of 10 inches for water, steam and boilers. The buildings of the company will be 500 by 1,200 feet, and constructed entirely of steel. The concern will employ between 500 and 600 men, and the factory will be located near the steel plant.

FOR GROCERS AND PROVISION DEALERS.

Mr. James Ruddin, an ex-mayor of Liverpool, Eng., has arranged for the opening of a depot in Toronto for the purchase and shipment of some 2,000,000 fowl and game birds for export to England.

The Southampton and Bristol Cold Storage Corporation, an English concern in a large way of business, asks Toronto city council for a 20-year franchise at \$1,500 per year for the bottom story, or cellar, of the new market building, in which they propose to install a cold storage plant on a large scale, at a cost of \$30,000.

For the week ending with 21st inst. the shipments of cheese from Montreal to Europe were 103,971 boxes, as against 77,706 for the corresponding week of last year. The total shipments since May 1st last have been 1,196,500 boxes, compared with 1,540,806 for the same week of 1900. Of butter the shipments for last week amounted to 41,321, compared with the small number of 7,093 for the corresponding week of last year, and 35,902 for 1899. Total shipments of butter since May 1st were 276,535 boxes, as against 205,751 for 1900.

Ontario's showing in the fruit exhibit at the Pan-American Exposition is very satisfactory. Forty entries were received in all, the competition being open to all America. The Ontario Fruit Experiment Stations' exhibit won the silver medal for the best exhibit by any society or organization. Mr. Albert Pay, of St. Catharines, and Mr. Murray Pettit, of Winona, won silver medals for the best collection by any individual, and Mr. W. M. Orr, of Fruitland, a bronze medal for his collection. This exhausted the medals awarded, Ontario getting them all, while the exhibits from the various states received only "honorable mention."

The Cincinnati Price Current says: There is a continued moderate marketing of hogs, and deficiency compared with a year ago. Total western packing 320,000, compared with 320,000 the preceding week, and 330,000 two weeks ago. For corresponding time last year the number was 360,000, and two years ago 305,000. From March 1 the total is 12,430,000, against 11,680,000 a year ago—an increase of 750,000. The quality is irregular, much of the marketing being good, a portion only fair, and in some instances there is shown a larger proportion of coarse stock than usual. Prices have been sharply advanced, with sales ranging up to \$7.20, the general average for prominent points being about \$6.75, compared with \$6.45 a week ago, \$5.35 a year ago, and \$4.45 two years ago.

FOR DRY GOODS DEALERS.

The sealing schooner "Vera" returned to Victoria from Copper Islands last week with 635 skins, and the "City of San Diego" with 1,049.

A despatch from England states that American textile manufacturers are offering high wages to South Lancashire operatives to induce them to come to the States.

A letter received recently from Scotland says that linen prices are still very high, and, even worse than that, the quality of yarns is very poor. Flax appears to be so scarce that spinners are using up anything in the nature of it that will spin. There have been various reductions in the output of yarns and cloth throughout the market through machinery being idle. This is a very difficult season.

A New York report says: There is no particular change in the character of the ribbon market, although the demand for soft finished satin and taffeta satin liberty ribbons for immediate consumption is growing stronger right along. Goods of this character are very strong, but there are lines which are not well sustained, and in which prices are irregular. Velvet ribbons are as popular as ever and are very stiff in price.

The Lancashire cotton trade is again feeling the pinch of American competition, and the mills are working on the smallest margins. In some instances the mills are reported to be running at a loss. It has been decided, however, that it is inadvisable to resort to short time. At a meeting of the Manchester spinners recently they decided to start a spot cotton bureau, really a rival of the Cotton Exchange of Liverpool.

There is a growing belief among wash goods men that linen crashes are to regain some of their old-time popularity during the season of 1902. The weight of this material makes it particularly appropriate for heavy skirts, which are quite indispensable for seaside and mountain wear on breezy days. Wool crashes are very well thought of for the coming spring season, and the success that is expected for this fabric will carry with it a certain amount of prestige for cotton and linen crashes. Crashes also simulate in weave and effect pongee silks, which, says The Dry Goods Economist, have been adopted as a favorite for the spring season of 1902.

TRADE OPPORTUNITIES.

From the Imperial Institute, Canadian section, we learn that enquiries were received up to 13th September, thus: An enquiry for the names of the leading iron founders in Canada. A Liverpool house asks for the addresses of Canadian manufacturers of chair parts. Enquiry is made for the names of Canadian manufacturers of wood casings for electric wires, and a London firm would be pleased to hear from Canadian producers of hardwood flooring, who could contract for supplies.

--Respecting the taking over of the Summerside, P.E.I., Bank by the Bank of New Brunswick, a Charlottetown paper of last week notes the presence of an official of the latter bank to complete the transfer. "Beginning with to-day," says the Examiner, "it will in future be the Bank of New Brunswick." Mr. E. T. Stavort, lately on the staff of the Summerside Bank, is appointed manager of the branch.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, September 19th 1901, compared with those of the previous week :

CLEARINGS.	September 26th 1901.	September 19th, 1901
Montreal.....	\$.....	\$16,463,272
Toronto	11 094,003	12,472,626
Winnipeg	3 098,442	2,217,717
Halifax	1,779,980	1,634,613
Hamilton	718,967	849,144
St. John	849,729	850,229
Vancouver .....	.....	1,188,851
Victoria.....	510,509	483,306
Quebec.....	1,744,294	933,000
Ottawa.....	1,817,354	1,588,719
	\$.....	\$38,681,477

Aggregate balances this week \$..... Last week \$4 784,657.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending Aug. 31, 1901.

CAPITAL.

LIABILITIES.

		Capital authorized.	Capital subscribed.	Capital paid up.	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declared	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.	Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public payable after notice or on a fixed day.	
ONTARIO.												
1	Bank of Toronto	Toronto	\$3 000,000	2,356,600	2,317,470	2,317,470	10	1,987,391	28,255	121,939	4,168,860	9,320,144
2	Canadian Bank of Commerce	do	8,000,000	8,000,000	8,000,000	2,000,000	7	6,662,829	52,345	303,448	14,140,156	29,114,622
3	Dominion Bank	do	3,000,000	2,500,000	2,473,091	2,473,091	10	1,886,559	25,872	462,406	4,746,898	13,688,578
4	Ontario Bank	do	1,500,000	1,396,300	1,390,030	350,000	5	1,370,047	17,722	297,922	1,840,172	5,680,270
5	Standard Bank	do	2,000,000	1,000,000	1,000,000	750,000	10	945,022	19,283	107,161	1,835,937	6,612,068
6	Imperial Bank	do	2,500,000	2,500,000	2,500,000	1,850,600	10	2,118,663	37,941	199,725	5,221,115	10,709,638
7	Traders Bank of Canada	do	1,500,000	1,350,100	1,345,930	250,000	6	1,277,780	.....	53,907	1,724,637	6,202,146
8	Bank of Hamilton	Hamilton	2,000,000	2,000,000	1,998,700	1,500,000	10	1,644,394	15,077	360,758	3,388,129	8,179,192
9	Bank of Ottawa	Ottawa	2,000,000	2,000,000	2,000,000	1,665,000	9	1,878,811	26,383	.....	2,433,626	7,586,564
10	Western Bank of Canada	Oshawa	1,000,000	500,000	401,739	134,000	7	347,075	.....	.....	316,783	1,913,146
QUEBEC.												
11	Bank of Montreal	Montreal	12,000,000	12,000,000	12,000,000	7,000,000	10	6,649,601	1,334,434	245,970	19,832,870	42,489,375
12	Bank of B. N. A.	do	4,866,666	4,866,666	4,866,666	1,703,333	6	2,610,026	6,514	8,292	5,448,902	8,097,807
13	Provincial Bank of Canada	do	1,000,000	873,487	817,749	*Nil.	1½	773,988	19,378	113,524	122,069	700,381
14	La Banque d'Hochelega	do	2,000,000	1,500,000	1,500,000	750,000	7	1,416,225	19,259	84,718	1,801,362	5,075,963
15	Molson Bank	do	2,500,000	2,500,000	2,500,000	2,050,000	8	2,453,001	23,272	63,655	4,213,806	10,404,887
16	Merchants Bank of Canada	do	6,000,000	6,000,000	6,000,000	2,600,000	7	3,593,547	240,215	1,378	4,223,225	14,124,390
17	Banque Nationale	Quebec	1,200,000	1,200,000	1,200,000	275,000	6	1,181,498	16,952	76,095	1,206,394	3,256,103
18	Quebec Bank	do	3,000,000	2,500,000	2,500,000	700,000	6	1,834,166	18,917	100,226	3,342,147	4,091,622
19	Union Bank of Canada	do	2,000,000	2,000,000	2,000,000	550,000	6	1,333,558	4,010	576,077	1,786,940	4,604,821
20	Banque de St. Jean	St. Johns	1,000,000	500,200	262,299	10,000	6	125,667	.....	8,626	29,659	244,078
21	Banque de St. Hyacinthe	St. Hyacinthe	1,000,000	504,600	323,970	75,000	6	293,665	.....	16,666	97,349	978,450
22	Eastern Townships Bank	Sherbrooke	2,000,000	2,000,000	1,743,635	1,050,000	7	1,588,910	25,630	11,317	1,135,281	5,137,361
NOVA SCOTIA.												
23	Bank of Nova Scotia	Halifax	2,000,000	2,000,000	2,000,000	2,600,000	9	1,949,023	277,018	.....	3,945,170	10,803,977
24	Royal Bank of Canada	do	3,000,000	2,000,000	2,000,000	1,700,000	7	1,918,727	127,327	.....	3,115,055	8,629,410
25	People's Bank of Halifax	do	800,000	700,000	700,000	260,000	6	694,774	15,160	.....	475,941	1,627,218
26	Union Bank of Halifax	do	1,500,000	900,000	900,000	505,605	7	842,476	7,912	13,221	951,129	2,523,615
27	Halifax Banking Co.	do	1,000,000	660,000	600,000	475,000	7	578,900	17,369	.....	648,494	2,720,025
28	Bank of Yarmouth	Yarmouth	300,000	300,000	300,000	30,000	5	90,644	8,653	.....	63,936	407,433
29	Exchange Bank of Yarmouth	do	280,000	280,000	252,906	30,000	5	75,128	.....	.....	63,542	161,639
30	Commercial Bank of Windsor	Windsor	500,000	500,000	350,000	60,000	6	279,227	11,093	.....	424,776	481,031
NEW BRUNSWICK.												
31	Bank of New Brunswick	St. John	500,000	500,000	500,000	700,000	12	459,768	45,538	.....	602,872	1,671,127
32	People's Bank	Fredericton	180,000	180,000	180,000	155,000	8	131,085	10,086	.....	89,316	245,159
33	St. Stephen's Bank	St. Stephen	200,000	200,000	200,000	45,000	5	111,672	9,276	.....	118,536	169,161
P. E. ISLAND.												
34	The Summerside Bank	Summerside	48,666	48,666	48,666	24,333	7	22,177	.....	.....	43,169	134,77
35	The Merchants Bank of P. E. I.	Charlottetown	500,000	300,013	300,013	149,996	8	226,462	.....	.....	341,552	299,36
Grand total.....			75,875,332	68,556,632	67,482,864	36,787,828	.....	51,352,309	2,460,890	3,226,871	33,945,799	228,174,255

ASSETS.

BANK	Specie.	Dominion Notes.	Deposits with Dom Gov. for security of note circulation.	Notes and Cheques on other Banks.	Loans to other Banks in Canada secured	Demand deposits or at notice or on a fixed day with other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the B'k or from other Banks or agencies abroad.	Dominion Government debentures or stocks.	Public and Munic. securities not Canadian.	Canadian, British and other Railway securities.	Call Loans on Bonds and Stocks.	Call and Short Loans elsewhere than in Canada	Current Loans.	
ONTARIO.															
1	Bank of Toronto	\$661,332	1,023,662	95,000	432,510	7,394	97,203	1,061,387	236,457	38,154	2,953,134	1,979,521	11,890,092	1	
2	C. Bk. of Commerce	1,167,007	1,829,498	300,000	2,043,015	172,567	1,504,834	3,143,675	426,392	5,552,434	5,285,655	4,256,800	32,436,270	2	
3	Dominion Bank	851,273	1,080,327	100,000	508,971	181,838	2,091,584	97,376	717,621	2,496,854	3,783,439	13,598,465	3		
4	Ontario Bank	114,692	274,177	70,000	305,667	71,653	562,904	50,000	191,259	952,136	572,484	.....	8,150,403	4
5	Standard Bank	191,707	42,653	50,000	2,4098	148,016	264,089	373,666	1,507,581	203,966	980,273	.....	6,945,035	5
6	Imperial Bank Can.	592,082	1,330,375	105,000	473,521	356,114	397,558	1,446,792	491,436	1,225,032	1,059,062	2,433,727	12,599,166	6	
7	Traders Bk. of Can.	150,073	866,105	60,000	143,105	206,280	189,882	529,112	4,938	880,755	2,323,308	.....	5,848,189	7
8	Bank of Hamilton	233,803	771,264	100,000	209,033	134,359	238,360	130,420	1,587,231	214,350	1,950,415	.....	11,610,390	8
9	Bank of Ottawa	341,530	737,702	95,000	238,921	333,847	260,316	464,252	614,479	865,160	700,512	.....	11,427,816	9
10	Western Bk. Can	25,224	20,162	19,817	23,841	504,737	.....	23,713	160,254	415,243	200,163	.....	1,659,390	10
QUEBEC.															
11	Bank of Montreal	2,450,069	3,109,515	347,000	1,431,645	15,083	4,404,712	5,946,480	618,714	931,596	4,519,664	27,362,473	49,103,747	11	
12	Bank of B. N. A.	889,123	1,393,240	130,078	3,544,541	21,956	140,145	728,772	537,984	1,625,049	370,472	2,046,321	2,441,270	11,131,897	12
13	Provincial Bk of Can	4,499	21,607	30,887	18,597	137,004	2,458	14,936	.....	259,183	235,795	670,587	1,488,490	13
14	Bk. de Hochelega	146,879	766,431	70,500	437,848	23,725	80,710	892,794	680,358	330,129	3,000	1,076,054	6,185,118	14	
15	Molson Bank	315,965	1,053,253	120,000	598,394	150,341	493,755	573,995	324,157	767,102	1,139,379	1,103,420	15,168,704	15	
16	Merchants Bk. Can.	422,638	882,936	191,000	866,266	382,246	1,010	22,362	1,355,116	682,420	3,693,298	3,340,156	6,054,570	16	
17	Bank Nationale	81,264	243,807	60,000	303,350	58,182	.....	99,812	35,000	.....	240,020	.....	6,109,514	17
18	Quebec Bank	263,738	439,050	90,230	402,576	218,816	72,946	308,165	201,060	222,267	552,374	2,037,251	400,000	7,354,544	18
19	Union Bank Can	204,002	391,583	81,000	198,413	108,220	.....	88,880	40,777	128,966	599,204	.....	8,773,829	19
20	Bank de St. Jean	7,531	11,907	3,725	7,591	33,405	.....	1,860	.....	.....	.....	.....	581,612	20
21	B. de St. Hyacinthe	25,058	19,711	15,327	18,809	102,236	.....	79,074	.....	.....	15,000	.....	1,453,528	21
22	Eastern Tp. Bank	121,038	147,037	72,047	88,399	679,867	.....	689,852	180,073	249,000	104,512	471,022	7,533,526	22
NOVA SCOTIA.															
23	Bk. of Nova Scotia	1,122,605	1,239,752	92,972	909,187	1,207	1,593,793	293,340	922,659	2,228,044	3,248,821	2,102,425	7,929,333	23
24	Royal Bank of Can.	582,210	921,051	95,000	3,128,4	114,715	272,548	401,669	399,652	480,073	2,077,616	890,724	535,835	10,558,015	24
25	People's Bk. of Hal.	60,999	171,422	35,000	75,851	24,142	11,821	33,127	103,795	.....	111,240	.....	3,158,241	25
26	Union Bk. of Hal'x.	86,573	281,625	45,000	83,274	79,690	.....	53,459	639,837	.....	1,500,000	.....	3,789,021	26
27	Halifax Bank'g Co.	72,970	208,893	30,000	93,412	81,639	.....	51,052	337,416	350,391	.....	330,251	3,711,516	27
28	Bank of Yarmouth	27,015	21,640	4,307	14,223	6,447	.....	35,545	39,400	.....	450	.....	763,247	28
29	Exchange Bk. Yar...	4,487	5,800	3,991	1,830	23,870	.....	60,940	.....	20,000	85,106	.....	386,407	29
30	Com. Bk. Windsor	32,050	30,316	11,807	15,902	155,286	2,937	44,555	.....	.....	.....	78,522	1,196,547	30
N. BRUNSWICK.															
31	Bk. of N. Brunswick	140,244	221,980	25,000	76,000	81,634	12,537	400,009	6,120	34,476	87,930	141,466	150,000	2,	

LIABILITIES

Deposits elsewhere than in Canada.	Loans from other banks in Canada secured.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Bals. due to bank agencies or other banks or agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total liabilities.	Directors' liabilities.
		78,249		6,344	845	15,712,089	213,188
5,501,024		230,211	2,951,442	140,349	2,662	59,099,092	322,747
			413,633			20,810,311	335,000
		16,339	64,619			9,619,825	69,489
		1,801				9,600,430	324,112
		10,388	401,926	4,136		18,282,824	287,819
		9,596	426,938	261		9,574,923	163,912
		4,118	500,625			14,024,649	297,284
		603	3,758			12,435,259	138,314
					15,126	2,601,584	400
19,242,820		724,072				90,519,044	6,657,000
1,924,479		150,969		46,684	11,157,608	29,451,191	
	656,062				1,760	2,387,235	
		1,489	56,569	31,558	88,121	8,575,222	134,762
		217,641				17,376,263	290,727
54,346		590,906	439,555		2,403	23,569,963	611,846
		24,948	68,857			5,862,850	67,157
		195,494	19,267			9,601,741	563,266
		6,059	15,694			8,327,192	517,675
					1,739	414,939	545,440
						1,386,140	16,800
			19,192	15,000		64,638	64,638
						7,932,692	241,124
2,037,893		436,468	332,528	372,260	4,046	20,158,387	276,392
1,027,452		34,704		184,815	2,194	15,639,688	305,525
		17,737			27,774	2,918,668	310,458
		24,763	658,308		37,418	5,057,845	359,442
		832	196,987		1,799	4,158,348	12,527
		990	5,160			577,117	45,033
		1,098			1,532	300,842	12,005
					1,857	1,199,134	92,610
		19,158				2,798,455	96,484
		43				475,640	93,021
					245	408,885	69,434
		30,479				230,603	69,865
					9,658	877,573	92,528
29,788,014	656,062	3,129,569	6,569,418	803,096	11,360,226	431,466,589	12,632,370

ASSETS.

Current Loans elsewhere than in Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises	Mortgages on real estate sold by the Bank.	Bank pre-mises.	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during the Month.
		11,468			200,000		20,626,358	661,800	1,998,700	2,023,500
7,075,254	925,872	488,142	176,460	156,689	1,000,000	1,024,625	69,705,906	1,316,000	1,666,000	6,662,329
		37,918	43,979	15,571	422,710	12,278	26,171,649	854,000	1,196,000	1,890,000
		3,398	30,000	5,500	125,000		11,479,467	114,800	373,200	1,370,047
		11,502		11,023	106,000	3,044	11,446,659	190,350	521,240	945,092
		38,799	53,284	75,182	380,405	5,266	23,062,148	586,486	1,340,174	2,152,618
		9,188	7,207		149,165	18,046	11,355,351	152,000	755,933	1,277,780
		30,018	8,991	34,090	369,294	85,216	17,777,312	252,200	614,200	1,644,394
		168,153	9,470	11,097	150,028		16,441,289	336,659	652,663	1,879,491
29,100		12,503	15,179	27,121	12,138	11,510	3,160,103	24,809	20,739	354,000
8,623,786	700,000	309,519	42,225	25,000	600,000	625,786	111,299,021	2,452,200	3,275,760	6,649,601
6,375,339	17,439	99,792	49,665		561,605	8,783,068	37,657,869	975,479	1,381,775	2,610,026
		38,191	20,675	12,105	130,000	137,289	3,222,224	5,321	23,557	802,938
		58,896	55,821	30,117	53,969	90,724	10,929,571	149,633	386,539	1,428,286
		105,233	85,686	39,391	300,000	10,756	22,374,467	355,405	802,888	2,434,701
730,093		211,370	24,508	62,371	711,535	140,264	32,389,709	484,762	848,196	3,593,547
		23,789	7,301	9,183	184,754	35,719	7,495,329	85,422	253,896	1,190,353
		62,973	57,796	29,853	220,534	48,407	13,035,785	263,948	663,472	1,834,166
		26,360	96,729	10,423	293,258	10,100	10,983,350	200,378	223,149	1,416,933
		35,242		8,573	14,170	10,943	716,563	7,600	12,000	136,672
		15,439	13,869	2,900	19,181	56,579	1,837,059	26,712	23,154	293,665
150,000		58,289	23,304	49,403	201,065	43,041	10,860,581	123,398	158,862	1,590,415
3,098,096	79,686	48,127	3,620		65,093	10,203	24,987,002	1,139,511	1,300,222	1,977,734
873,230	50,584	66,357	975	4,061	60,000	13,512	18,880,521	545,687	904,324	1,936,000
		24,103	15,615	52,003	61,091	2,648	3,946,104	60,698	146,210	695,039
		6,548			52,000		6,557,030	87,058	249,607	869,526
		9,161	5,916		2,440	10,082	5,295,143	73,196	189,539	578,900
		5,784	8,793		8,000		934,556	27,243	22,123	97,419
		1,480			23,377		617,172	3,899	3,236	77,310
		38,587	10,388		57,133	1,591	1,625,657	31,919	31,091	279,237
371,454	262,890	10,616			30,000	11,702	4,073,561	138,550	203,410	480,393
		5,077			8,500	7	836,310	4,217	10,653	144,756
		19,706	48,204		12,000		666,492	9,841	10,462	111,972
		224			250		303,603	955	3,942	30,304
	5,650	11,099	385	133	20,958	15,255	1,356,318	8,077	15,545	238,655
27,373,521	2,082,121	2,110,695	915,995	671,789	6,599,683	11,217,955	544,147,899	11,745,203	20,085,361	51,748,208

NOTES TO THE BANK STATEMENT.

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," contains bullion purchased at Dawson City and also \$162,000 deposit with the Receiver General re Bank of British Columbia Note Circulation. No. 8 Assets consists of balances due by other banks only.

Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," contains bullion purchased at Dawson City. The figures for the Atlin and Dawson City Branches are taken from the last returns received, viz.: Atlin, 16th Feb and Dawson City 2nd Feb.

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

Molsons Bank bonus of one per cent. equal in all to a dividend of 9 per cent. per annum.

The disturbance in Capital and Reserve is principally owing to the absorption of the Bank of British Columbia by the Canadian Bank of Commerce. The name of the former has been struck from the list.

"Inherited wealth," exclaimed the blasé young man, with a dreary yawn, "is a curse!" "Then why don't you try to get rid of it?" asked the youth who hadn't inherited any wealth.

"I am doing the best I can," rejoined the other. "I keep a yacht, run an automobile, belong to a swell golf club, and lend you money."—Chicago Tribune.

An important oversea extension of the business of the great Newcastle firm of engineers and ship-builders, Sir W. G. Armstrong, Whitworth & Co., Limited, is probable. The feasibility of establishing a branch of the shipbuilding department in Canada is, it is stated, under consideration. Subsidies, it may be noted, are offered by the Dominion Government to any firm that will establish a shipyard capable of building large steel vessels.—Glasgow Herald, 2nd September.

A summary of the orders noted by the "Railroad Gazette," for railway locomotives and cars in June and July shows 4,024 cars and 43 locomotives ordered in June, 1900, against 10,118 cars and 297 locomotives in June, 1901. For July, 1900, the figures are 6,070 cars and 40 locomotives, against 8,339 cars and 85 locomotives ordered in July, 1901. The totals for the first seven months indicate that about 70 per cent. more locomotives have been ordered so far this year than were ordered in the same period of 1900, and about 80 per cent. more cars.

KINGSTON pilots are having considerable discussion as to the 14-ft. channel in the St. Lawrence, and their respective abilities in taking vessels up and down. Outside the personal matters brought into correspondence by the pilots, the important fact is brought out by officers of the "Northwestern" and "Northman," on the Chicago-European line, that neither of these boats touched bottom while going through St. Lawrence, and that the passage from Chicago to Montreal is perfectly safe and practicable for vessels drawing 14 feet of water. The "Northwestern" went aground owing to a dredge and barge blocking the channel, and not because of insufficient depth of water.—Marine Record.

MONTREAL MARKETS.

Montreal, Sept. 25th, 1901.

Ashes.—Both pot and pearl ashes are very dull of sale. A few transactions in seconds pots are reported at \$3.80 to \$3.85; first quality pots are quoted at \$4.25 to \$4.30, and pearls nominal at \$6.50 to \$6.75.

Hides.—Owing mainly to more active competition between buyers, beef hides are advanced half a cent, making the present quotation 8c. for No. 1. Lambskins remain at 40 cents, and calfskins at 9 and 7c. for Nos. 1 and 2, respectively, but receipts of these are now very small.

Cements and Firebricks.—Firebricks are slow of movement, but in cements there is a good jobbing business being done in car lots and less, at steady prices. For

the week ending 17th, the receipts were 500 barrels of Belgian cement, 2,650 English, and 88,300 firebricks. For the week ending to-day, receipts are reported as 2,425 barrels of Belgian and German cement, no English, and 121,550 bricks. Spot stocks of cement are reported quite small. We quote: Belgian cement, \$1.70 to \$1.95; German, \$2.30 to \$2.50; English, \$2.25 to \$2.35; American, \$2.25 to \$2.50; Canadian, Beaver brand, \$1.90; Star, \$2.20; Silicas, \$2.10; firebricks, \$16 to \$22.

Dairy Products.—The cheese market developed quite a degree of strength last week, and though at the moment the demand is less active, owing to the stiffer values, quotations are fairly steady at from 10 to 10¼c. for fine Western Septembers; Augusts, 9⅞ to 10c.; fine Townships, 9⅞ to 10⅞c.; Quebecs, 9½ to 9⅞c. The market for butter has undergone little variation, quotations for fine creamery remaining at 21 to 21½c.; seconds, 19½ to 20c.; good dairy, 16 to 16½c. Exports last week were unusually large in both lines, the figures being 103,971 boxes of cheese, and 41,321 packages of butter.

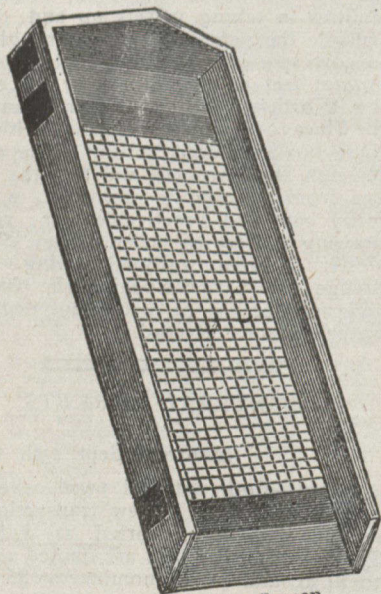
Dry Goods.—The really cool weather of the last few days has helped business materially with the retailer, and quite a few country buyers have been in town making moderate selections, while travelers keep sending in good orders. Country remittances are said to be barely so good as early in the month, which is explained in some cases by the fact that farmers are busy threshing, etc., but on the whole there is no special ground for complaint. Values are all reported steady.

Groceries.—The market for raw beet sugar rules rather weak, but the demand

Coal Screens

Foundry Riddles

Wire Cloth for Mining
and Mill Purposes



Coal Screen.

Manufactured by

THE GEO. B. MEADOWS, TORONTO,

Wire, Iron & Brass Works Co., Limited,

117 King Street West, - - Toronto

BLIND TYPEWRITERS MUST GO!

WE mean writing machines on which the writing is not in full view of the operator. It matters not whether the manufacturer of blind machines opens his own business college and holds out a bait in the shape of cheap tuition in order to market these out-of-date machines—they are doomed. The *Underwood*, with its clear, visible writing, from commencement to finish, soft, elastic touch, rapid action and up-to-date features, has won its way into the hearts of the pupil, as well as the expert. Blind Typewriters, like high bicycles, have had their day. Over five hundred Underwoods are now in use by educational institutions in Canada—64 in the Central Business College, Toronto; 55 in the Federated Business Colleges of Ontario, Limited, comprising the British American, Toronto; Hamilton Business College, Hamilton; Forest City, London; Metropolitan Business College, Ottawa; Sarnia, Galt, Guelph, Berlin and St. Catharines. 8 Canada Business College, Chatham; 8 Central Business College, Stratford; 8 Northern Business College, Owen Sound; 8 Winnipeg Business College; 5 Belleville Business College; 5 Peterborough Business College; 3 Loretto College, Toronto; 5 Collegiate Institute, Toronto; 5 Mrs. Wells' Shorthand School, Toronto; 3 Separate School Board, Toronto. In addition to the above, every high school and collegiate institute in Ontario uses from one to ten Underwood machines. Practical experience has proved beyond doubt that the pupil can learn on the visible writing Underwood machine in one-half the time it would take to learn on a blind typewriter. The Underwood will give satisfaction to the business men, it wears better than other machines and costs no more.

Sole Dealers for Canada:

Creelman Bros. Typewriter Co.,

15 Adelaide Street East, Toronto.

for refined is reported as keeping up pretty well, and with both the local refining companies prices are steadily maintained, as last revised. Molasses is in very fair demand, and there is no disposition to concede on the part of holders, Barbadoes being held at 29c. for either the single puncheon or car lots. A few parcels of new fine off-stalk Valencia raisins are to hand, and are being jobbed at 7c. Some further moderate lots of selected are expected in a few days. Quotations for new California prunes have just been made, cost being figured at from 5¼ to 5½c. for 90 to 100's; dried apricots are high at 13c.; peaches from 10c. upwards; pears, 12c. Evaporated apples have shown marked advance, old being quoted at 9c., in quantity, and for new pack, 10 to 11c. is being asked. Gallon apples are also much dearer, sales in quantity being reported at \$2.35, with \$2.50 asked. Tomatoes are stiffer, and one large Western canner has advanced quotations 5c. It is expected that prices for California loose muscatel raisins will open high, but there are a good many old goods left over here, and it is expected local orders will be small this fall, though seeded raisins in cartons will be in good demand. Nothing specially new is reported in teas; the London market for Ceylons is reported rather firmer, and some scarcity is noted of cheap gun-powders.

Leather.—Remarks of last week will still apply. Orders for spring footwear have hardly begun to come in freely yet, and boot and shoe manufacturers are light buyers, but values in all lines are said to be firmly held. 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.;

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.

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

No reliable Company in the world issues more attractive policies than **The Travelers Insurance Company**, or at lower rates. Their Life and Accident Policies are plain, simple contracts easily understood, and backed by a Paid-up Capital of \$1,000,000, Assets, \$30,861,030.66, Excess Security to Policy-holders, \$4,543,126.81, and adding still farther to the security, the Company has deposited in Canada \$1,589,970.51, which is held as a special deposit for Canadian Policy-holders. This Company has enjoyed nearly forty years of uninterrupted success as an Old Line Company. Some very valuable territory is still open in Ontario to reliable agents, who prefer to sell guaranteed contracts instead of "estimates and guesses."

THE
Ontario Accident and
Lloyds Plate Glass

ACCIDENTS
AND
DISEASE.

INSURANCE COMPANIES

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

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

.. THE ..

Metropolitan Life

Insurance Co. of New York

"The Leading Industrial Company" of America."

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

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

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

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

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

BRANCH OFFICES IN CANADA:

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

THE MUTUAL LIFE

Formerly **THE ONTARIO MUTUAL LIFE** of Canada

"Prove all Things—Hold Fast that which is Good."

PROFITS OR NO PROFITS.

"Estimates" do not guarantee profits. Sometimes the poorest Company gives the largest "Estimate" of what the profits will be. When you think of insuring, ascertain what profits the Company is making per \$1,000—and how. Then enquire who get the profits. Actual results of policies which have been paid are a good guide. Allow our Agents to show you our Actual Results, and our present profit-earning power.

ROBERT MELVIN, PRESIDENT. GEO. WEGENAST, MANAGER. W. H. RIDDELL, SECRETARY.

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

TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, Oases, Leather, Hides & Skins, Wool, Groceries, Fruit, Tinned Goods, Petroleum, Paints, Drugs, Hard Woods, and Manurial Chemicals.

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

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.

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.

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.

Metals and Hardware.—The general situation with regard to these lines is quite as strong as hitherto noted, with good business reported generally. Rolling mill men are still reported behind on orders, and the opinion is held in some quarters that further advance may be expected in bar iron, which is firmly quoted at \$1.85 to \$1.90. In coil chain, there have been two recent advances. Some light new supplies of Canada plates have been quickly absorbed, and the quotation is firm at \$2.75 for 52 sheets. Stocks of coke tins, especially lighter weights, are practically cleaned out, and \$4.40 to \$4.50 is asked for standard weights; black sheets, \$2.80 for 28 gauge; galvanized iron, 4½c. for 28 gauge, and 4¼c. for 26 gauge. Terns are a little easier, some round lots being done at \$7.75, though \$8 is still quoted in a jobbing way. Of pig lead, there is really a dearth, a broker having an order for 25 tons, finding difficulty in getting even 10 tons and in small lots \$3.50 is now being asked. Ingot tin has been easing off, and the present quotation is 28 to 29c. Copper, spelter and antimony unchanged.

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. MORRISSEY, Manager.
 W. & E. A. BADENACH, Toronto Agents

Oils, Paints and Glass.—The demand shows improvement, as is expected at the season, but not a change of any kind is reported with regard to the values. 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, 54c.; two to four barrels, 54c.; net, 30 days. Olive oil, machinery, 90c.; Cod oil, 32 to 35c. per gallon; steam refined seal, 47½ to 50c. per gallon; straw, ditto, 40 to 45c.; Castor oil, 9 to 9½c.; in quantity; tins, 10 to 10½c.; machinery castor oil, 8½ to 9c.; Leads, (chemically pure and first-class brands only), \$6.00; No. 1, \$5.50; No. 2, \$5.25; No. 3, \$5.00; No. 4, \$4.50; dry white lead, 5½ to 6c.; for pure; No. 1, do., 5c.; genuine red, ditto, 5c.; No. 1, red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$2; bladder putty, in bbls., \$2.20; ditto, in kegs, or boxes, \$2.35; 25-lb. tins, \$2.45; 12½-lb. tins, \$2.75. London washed whitening, 45 to 50c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Paris green, in barrels, 16¾c.; 50 and 100-lb. drums, 17½c.; 25-lb ditto, 18c.; in lb. packages, 18½c.; Window glass, \$2.10 per 50 feet for first break; \$2.20 for second break.

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.

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

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 [Incorporated 1875]
Mercantile Fire Insurance Company
 All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

TORONTO MARKETS.
 Toronto, Sept. 26th, 1901.
Drugs, Chemicals, Etc.—Not much change has taken place in the drug market since last report, and though no particular amount of activity prevails, yet there is a fair amount of business being transacted for this time of the year. In New York, the demand for small lots of quinine for present consumption is reported by manufacturers to be steadily

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.

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.

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

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.

London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.
 1895
 Capital and Accumulated Funds, \$38,355,000;
 Annual Revenue from Fire and Life Premiums and from
 interest on Invested Funds, \$5,715,000; deposited with
 Dominion Government for Canadian Policy-holders,
 \$900,000.
G. E. MOBERLY, E. P. PEARSON, Agent
 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 13,434 07 3,361 64
 Net assets 328,205 92 44,783 33
 Reserve 273,414 20 50,558 56
 Insurance in force 3,656,913 15 472,950 00
WANTED—General, District and Local Agents.
 DAVID FASKEN, President.
 EDWIN MARSHALL, Secretary.

Provident Savings Life Assurance Society

Established 1875. of New York
EDWARD W. SCOTT, President.
 Agents wanted in unrepresented districts.
 Apply to
WILLIAM S. HODGINS,
 Manager for Ontario.
 Temple Bldg., Toronto

BANKS	Share	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	CLOSING PRICE		Cash val per share
						HALIFAX, SEPT. 25, 1901	MONTREAL, Sept 25	
British North America	243	\$4,866,866	\$4,866,866	1,703,333	3%	132	136½	320.76
Commercial Bank, Windsor, N.S.	40	500,000	350,000	60,000	3	97	101	38.80
Halifax Banking Co.	20	600,000	600,000	475,000	3½	163½	165½	32.71
Royal Bank of Canada.....	100	2,000,000	2,000,000	1,700,000	3½	175	177½	175.00
New Brunswick	100	500,000	500,000	700,000	6	300	311½	300.00
Nova Scotia	100	2,000,000	2,000,000	2,601,000	4½	230½	232½	230.23
People's Bank of Halifax.....	20	700,000	700,000	260,000	4	123	125	24.60
People's Bank of N.B.....	150	180,000	180,000	155,000	4	.....	.....	.....
St. Stephen's.....	100	200,000	200,000	45,000	2½	154½	157½	77.12
Union Bank, Halifax.....	50	900,000	900,000	505,000	3½	96	101	72.00
Yarmouth	75	300,000	300,000	30,000	2½	.....	.....	.....
Eastern Townships.....	50	2,000,000	1,742,000	1,050,000	3½	151	.....	75.00
Hochelaga	100	1,500,000	1,500,000	751,000	3½	143	146	143.00
Provincial Bank of Canada	25	873,000	781,000	.....	.....	.....	.....	.....
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	153	152.00
Montreal.....	200	12,000,000	12,000,000	7,000,000	5	257	260	514.30
Molson.....	50	2,500,000	2,500,000	2,050,000	4½	201	205	100.50
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	550,000	3	.....	.....	120.00
Canadian Bank of Commerce.....	50	8,000,000	8,000,000	2,000,000	3½	156	156½	78.00
Dominion	50	2,500,000	2,462,271	2,462,271	5	238	240	30
Hamilton	100	2,900,000	1,995,750	1,500,000	5	222½	225	222.50
Imperial	100	2,500,000	2,500,000	1,350,000	5	330	233	230.00
Ontario	100	1,395,000	1,379,000	353,000	2½	125	126	125.00
Ottawa	100	1,395,000	1,394,085	1,660,000	4½	200	205	224.00
Standard.....	50	1,000,000	1,000,000	750,000	5	228	.....	115.00
Toronto	100	2,000,000	2,000,000	2,000,000	5	235	237	235.00
Traders	100	1,350,000	1,341,000	250,000	3	103	110	109.00
Western	100	600,000	401,000	134,000	3½	.....	.....	.....
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent and Western Canada Mortgage Corporation.....	10	6,000,000	6,000,000	1,500,000	3	123½	124½	12.25
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.....	50	630,200	630,200	192,000	3	117	119	58.50
Toronto Mortgage Co	50	1,120,860	725,000	250,000	2½	87	90	43.50
Canadian Sav. & Loan Co.....	50	750,000	750,000	237,500	3	115	.....	57.50
Dominion Sav. & Inv. Society	50	1,000,000	934,200	30,000	2	70	72	35.50
Huron & Erie Loan & Savings Co	50	1,000,000	1,400,000	590,000	4½	182	.....	95.00
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	320,000	3	114	.....	114.00
Landed Banking & Loan Co	100	700,000	700,000	175,000	3	114	.....	114.00
London Loan Co. of Canada	50	679,700	679,700	85,500	3	111	.....	55.50
Ontario Loan & Deben. Co., London...	50	2,000,000	1,200,000	535,000	3	121	.....	121.00
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	.....	26	32	13.00
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	398,481	120,000	.....	50	65	50.00
Central Can. Loan and Savings Co.....	100	2,500,000	1,250,000	450,000	1½*	133	.....	133.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	1,000,000	877,267	228,000	3	82	89	41.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	.....	55	.....	55.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd....	100	839,850	732,724	173,000	2½	68	75	68.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	94	99	94.00
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	120,000	3	128	.....	.....

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Sept. 13
950,000	8 ps	Alliance	20	21.5	9½ 10
50,000	35	C. Union F. L. & M.	10	5	154 16½
900,000	8½	Guardian F. & L.....	50	5	83 9½
60,000	25	Imperial Lim.	20	5	26 27
136,493	5	Lancashire F. & L.	20	3	34 33
35,862	20	London Ass. Corp....	15	13½	50 52
10,000	17½	London & Lan. L.	10	3	8 8½
85,100	34	London & Lan. F.	25	9½	17½ 17½
245,640	90	Liv. Lon. & Globe ...	50	18	43½ 44½
30,000	30	Northern F. & L.	10	10	74 76
110,000	34½ ps	North British & Mer	25	6½	37½ 38½
53,776	35	Phoenix	20	5	37½ 38½
125,324	63½	Royal Insurance.....	20	3	48½ 49½
10,000	.....	Standard Life.....	50	12	.....
240,000	8/6ps	Sun Fire.....	10	10	10 10½

CANADIAN.

Sept. 25

15,000	7	Brit. Amer. F. & M.	\$50	\$50	118 110
2,500	8	Canada Life	400	50	525 600
10,000	15	Confederation Life....	100	10	270 299½
7,000	16	Sun Life Ass. Co.....	100	15	400 410
5,000	5	Quebec Fire	100	65	.....
2,000	10	Queen City Fire.....	50	25	.....
50,000	10	Western Assurance..	40	20	112 114
		do. fully pd.....			107½ 103

DISCOUNT RATES.

London Sep. 13

Bank Bills, 3 months	2½	2½
do. 6 do	2½	3
Trade Bills, 3 do	2½	3
do. 6 do	3½	3½

RAILWAYS.

Par value £ Sh. London Sept. 30

Canada Pacific Shares, 3%	\$100	111	112
C. P. R. 1st Mortgage Bonds, 5% .....	.....	112	111
do. 50 year L. G. Bonds, 3½% .....	.....	101	103
Grand Trunk Con. stock	100	124	124
5% perpetual debenture stock .....	.....	132	135
do. Eq. bonds, 2nd charge 6%.....	.....	124	127
do. First preference,	10	100	101
do. Second preference stock .....	.....	85	87
do. Third preference stock .....	.....	37½	38½
Great Western per 5% debenture stock	100	127	130
Midland Stg. 1st mg. bonds, 5%	100	105	107
Toronto, Grey & Bruce 4% stg bonds, 1st mortgage	100	103	106

SECURITIES.

London Sept. 13

Dominion 5% stock, 1903, of Ry. loan	101	104
do. 4% do. 1904, 5, 6, 8	101	105
do. 4% do. 1910, ins. stock	105	107
do. 3½% do. ins. stock	102	104
Montreal Sterling 5% 1908	101	104
do. 5% 1874,	101	104
do. 1879, 5%	102	105
City of Toronto Water Works Deb., 1906, 6%	103	108
do. do. gen. con. deb. 1920, 5%	113	115
do. do. stg. bonds 1928, 4%	103	115
do. do. Local Imp. Bonds 1913, 4%	100	105
do. do. Bonds 1929 3½%	97	96
City of Ottawa, Stg. 1904, 6%	124	106
do. do. 4½% 20 year debts	103	106
City of Quebec, con. 1905, 5%	105	107
do. stg. ing deb. 1923, 4%	101	103
" Vancouver, 1921, 4%	103	105
City of Winnipeg, etc 1912, 6%	102	104

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

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

JOHN FENNEL, President.
 GEO. LANG, Vice-President. HUGO KRANZ, Manager

The Canada Accident Assurance Co.

Head Office, MONTREAL.

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

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

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

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

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

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

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

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

Assets over \$13,000,000

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

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

The Dominion Life Assurance Co.

Head Office, WATERLOO, ONT.

Progress in 1900

The 20th Century finds this Company in a splendid position. Security, solidity, progress and equity are our watchwords. We have increased our Subscribed Capital from \$257,800 to \$400,000.
 We have increased our Paid-up Capital from \$64,000 to \$100,000.
 We have placed all our old business on a 4 per cent. Reserve Standard—higher than Government requirements.
 We have increased our Surplus over all Liabilities from \$21,210 to \$35,852.
 We have increased our Assets from \$416,897 to \$639,266.
 All forms of regular sound life and endowment assurance are issued.
 See an of our Agents or write Head Office for particulars.

THE

Queen City Fire Ins. Co.

ESTABLISHED 1871.

THE

Hand-in-Hand Ins. Co.

FOUNDED 1873.

Fire and Plate Glass

THE

Millers' & Man'rs' Ins. Co.

ESTABLISHED 1885.

The Fire Ins. Exchange Corp'n

INCORPORATED 1886.

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

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

increasing. Large transactions are not reported yet, however. There is a steady feeling in most lines, and prices are firm. In London, a bark sale is to take place this week, but it is not anticipated that it will affect present conditions to any large extent. The opium market is still somewhat unsettled. The demand for balsams is wholly of a jobbing character.

Dry Goods.—The wholesale dry goods people are making no complaint as to the sorting trade being carried through just now, as travellers are reporting very satisfactory orders. The change towards cooler weather has brought about some demand for seasonable goods. Canadian manufactures, both in dress goods and overcoatings, are being more and more asked for. There is an upward tendency in the prices of imported dress materials, consequent, we suppose, upon the stronger position of the fine-grade wools at the present series of London wool sales.

Flour and Meal.—The offerings of flour at the present time are by no means large, but the demand is light also. Prices remain at about \$2.60 for 90 per cent. patents, in buyers' bags, middle freights; choice brands a little higher. Millfeed is steady, as is also oatmeal.

Fruit, Etc.—Receipts of domestic fruit are beginning to show some falling off in volume, but prices continue very good, and the trade is in a thoroughly satisfactory condition. The apple market has opened up somewhat low, as the fruit received up to date has not been of the highest quality. Probably this is a matter which will improve with the cooler weather. We quote prices as follows: Lemons: Majorca, extra fancy, \$4.25 to \$4.75 per box; Verdelli, \$3.50 to \$3.75. Oranges, Jamaica, \$3.75 per box; \$6.75 per barrel; grapes, Concords, 15 to 17½c. per 10-lb. box; Rogers and Delaware, 22½ to 25c.; Niagara, 15 to 17½c.; Concords and Niagaras, large basket, 25 to 27½c.; peaches, Michigan Crawfords, \$2.75 to \$3; Crawfords, choice, 75 to 90c.; fancy, 90c. to \$1; common, 40 to 65c.; pears, 25 to 50c. per basket; plums, 30 to 50c.; apples, 30 to 40c. per basket; barrels, \$2.75 to \$3.50; tomatoes, 15 to 20c. per basket bananas, fancy, \$1.50 to \$1.75; canteloupes, 40 to 75c. per case; cukes, 15c per basket; sweet potatoes, \$3.50; Spanish, 90c. to \$1 per crate.

Grain.—The wheat market displays no special feature, and while the demand is light, the offerings are by no means large. Prices remain about the same. Barley, corn, rye and buckwheat are all fairly steady.

Groceries.—Though the aggregate amount of business in general groceries is by no means large, yet there is a steady tone to the market, and prices continue pretty firm. Especially is this the case with canned fruits and vegetables, which are held quite firmly owing to reports of scarcity. Currants are easier. In sugar there is a fair movement at the recent decline, but there does not appear to be any indication of immediate advances, owing to the easy feeling in primary markets. Teas are fairly active. In nuts, some signs of movement are beginning to be visible, though the actual transactions so far have not been numerous.

LIVERPOOL PRICES

Liverpool, September 26th, 12.30 p.m.

Wheat, Spring	s. d.
Red Winter	5 8
No. 1 Cal	5 6½
Corn new	5 9
" old	5 0½
Peas	6 4
Lard	50 6
Pork	73 0
Bacon, heavy	50 9
" light	51 6
Tallow	29 9
Cheese, new white	45 6
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 BEST Company!

WHICH?

The Great-West Life Assurance Co.

WHY?

- 1—The Lowest Rates.
- 2—The Highest Guarantees.
- 3—The Best Policies.
- 4—The Largest Dividends.

Comparisons Solicited.

Agents wanted in unrepresented districts.
 Address **ROBERT YOUNG,**
 Superintendent of Agencies,
 18 Toronto Street, Toronto.

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 Manin 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 Banker84 & 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 apothegms, every one of which rings with a true note."

—Geo. P. Rowell.

"Excellent Work."—*Buffalo Evening News.*"Interesting and profitable."—*Baltimore Herald.*"Lively and Sensible."—*Philadelphia Evening**Telegram.*"Handsome and Clever."—*New York Press.*"Should be read twice."—*Cleveland World.*"Should be on the desk of every advertiser."—*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.*

Hardware.—The only change of note in prices is in cut nails, which have gone up about 10c., the manufacturers, no doubt, thinking that in the present state of trade they were warranted in asking an advance. This is usually a quiet time of the year in the shelf hardware line, but business is fully up to the average. Small goods, such as horse blankets, sleigh bells, etc., are beginning to move in small quantities in preparation for the winter season. Cutlery is in somewhat brisker demand, as are also such articles as cart-ridges and other sporting goods. Considerably greater activity is looked for about October 1st.

Hides and Skins.—A fair demand is noted for hides and skins at former prices, except lambs and shearlings, which are a trifle higher. There is a good demand for sheepskins. Calfskins are firm. Tallow remains steady. In Chicago the market for hides holds firm. No business of importance is being transacted, still packers appear to be disposing of a moderate number of hides in small lots, and the sales made are at full quoted prices, closing at 13c. for native steers, 13¾ to 14c. for heavy Teaxs, 12c. for butt brands, 11¾c. for Colorados, 11 to 11¼c. for heavy native cows; 10 to 10½c. for branded cows. Country hides are firm at 9¼ to 9½c. for No. 1 buffs.

Leather.—Prices for leather remain quite steady, and the indications are very encouraging for a good trade the remainder of the season.

Provisions.—Butter is dull and somewhat dragging. Choice, which is in pretty good demand, commands about 15 to 16c. but very little such is coming forward; the quality of the bulk of the offerings leaves much to be desired. In cheese, but little change in conditions has developed, and the market is dull. Hog products are very firm. Eggs are improving in demand, and prices have risen a little.

Seeds.—Owing to the comparatively heavy crops, it appears that there will be a considerable surplus of red clover and alsike seed for export. Not much trade in this line has been done up to the present, however, owing to the fact that prices asked by holders have been higher than importers are willing to give. Under these circumstances, business is a little dull.

BANKING INCIDENTS.

Several interesting stories are told by a writer in the Indianapolis Journal about experiences in banking. We quote two of them. The first was related by Governor Tyler, of Virginia, last year, at the meeting of the American Bankers' Association, at Richmond, Va.

Soon after the war, when banking rates, or discount rates, were high, an old country friend in one of the south-west counties, a farmer, went to the bank to secure a loan of \$1,000 for five years. Of course, this made "the man behind the grating" open his eyes and look at him with wonder and astonishment, and the farmer was told that they could not make provision for such a loan as that unless they had the most satisfactory collateral that could be obtained.

"The old fellow asked, 'Collot what?'"

"'Collateral,' the banker answered.

"'Well, what is that?' the farmer asked.

"The banker went on to describe the stocks and bonds and securities that are meant by the term collateral. The old farmer said, 'Well, if I had those things I wouldn't want any money. They are better than money,' he said.

"'Well,' said the banker, 'you can't get the money unless you succeed in getting some collateral, and then we might discount your note.'

"Well, the farmer succeeded in getting some collateral and in getting some personal endorsements, and also in getting his own name upon the paper and his wife's as well, and obtained mortgages on everything he had. He came and dumped his collateral down on the banker's desk. They were satisfactory and the cashier

made out his note for him for \$1,000 and told him to sign it, which the farmer did. After signing the note he passed it over. Then the cashier counted him out \$287.52. The old farmer ejaculated, 'Come on.'

"'No, sir,' said the cashier, 'that is all you can get on a note of \$1,000 for five years at our present rate of discount.'

"'Dis what?' said the farmer.

"'Discount,' said the cashier; 'that is all you can get.'

"'What do you mean?' said the farmer.

"'Why,' said the cashier, 'we take off the discount for the first four months and the next four months, and so on, and then at the end of five years your note will only make \$287.52.'

"'I am glad I did not ask you to lend me that money for ten years,' ejaculated the farmer, 'or you would have had me in debt, and I would have to pay you something for asking you to lend it to me.'

Another story was as follows: W. W. Woollen, of the banking firm of Woollen, Webb & Co., was the hero of an incident that involved considerable detective acumen. One evening, in an effort to obtain a "trial balance," Mr. Woollen found to his dismay; that his cash was short \$1,000. Try as he would, he could not locate the missing amount.

The next day he instituted a rigid enquiry among the other persons about the bank in the vain hope that he might obtain some clue that would aid him in locating the money. The messenger boy spoke up promptly when he heard of the loss and said: "I noticed yesterday, when you were cashing a cheque for a fellow that looked like he might be a farmer, that he had a man with him, and when he was counting over his money he chuckled and nudged his companion and then both of them chuckled a good deal."

With this slender clue Mr. Woollen began his investigation. He went carefully over the cheques he had cashed the previous day and came across one that he believed to have been the one in question. Going to the man who drew the cheque, he asked for the residence of the payee. When he secured this information Mr. Woollen approached the farmer and said abruptly: "I came after that \$1,000 bill I paid you by mistake the other day." The man turned red and stammered something about not having any thousand-dollar bill, but Mr. Woollen pressed him so closely that he finally put his hand into his trousers pocket and drew out the bill.

Another story in which a thousand-dollar bill figures prominently involves a citizen whose sensitiveness will not permit the use of his name. This man was acting as a trustee during the panic of 1893, and had the trust fund on deposit in the Indianapolis National Bank. A day or two before the bank closed its doors the man received a warning that the institution was doomed. He accordingly hastened over to the bank and drew out the money which he held in trust for another.

When he received the money, which was in bills, he rolled it up and placed it in his coat pocket, where he carried it for several days. One day Harry C. Adams came into his place of business and said: "Have you such a thing as a hundred-dollar bill about you? I need one right away." The man reached in his pocket, pulled out the roll of bills and taking off the top bill handed it to Mr. Adams. "Great heavens!" ejaculated Mr. Adams when he observed that the bill called for \$1,000, "you surely don't carry thousand-dollar bills around loose in your pocket, do you?"

"I have no thousand dollar bill," retorted the man.

"I'd like to know what you call that," said Mr. Adams, holding up the bill so as to show plainly the figures 1,000 on its face.

The scene changes to the Indianapolis National Bank. The man enters carrying the thousand-dollar bill in his hand. "Did you find any shortage in your cash the other day?" he asked of Cashier Rexford.

"Did I?" exclaimed Mr. Rexford, "well I should say I did. I was short \$900 and I have lost hours of sleep ever since, trying to locate that shortage."

"Well, you can take a little rest now," answered the man, "for here is your money. You paid me a thousand-dollar bill for a hundred-dollar bill the other day." The cashier suddenly found that he had "business outside," and it is said that money was put into circulation at a neighbouring refreshment stand, although this part of the story is not clearly substantiated.

A Wise Man Has Said:

"It is not so much our present position as the direction in which we are travelling that is of importance."

At the start every life policy is pretty nearly of the same value. The difference between various contracts is not very apparent. But time makes all the difference. The careful, economical management of **The Canada Life** has in the past achieved remarkable results, and there is every indication that for the future, as well as in the past, those who are seeking the very best to be had anywhere will

Insure in the Canada Life

Prosperous & Progressive




EVERY ANNUAL REPORT
 Makes the above motto of the SUN LIFE OF CANADA more emphatic.
 If you favor these features in Life Assurance you had better select this Company.
 Write for Literature.
Head Office, Montreal.
 R. MACAULAY, PRESIDENT. HON. A. W. OGILVIE, VICE-PRESIDENT.
 T. B. MACAULAY, F.I.A., SECRETARY AND ACTUARY.

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

Head Office, **Toronto, Ont.**

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

Hon. **GEORGE A. COX**, President.
J. J. KENNY, Vice-Pres. & Managing Director. **O. O. 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 Jafray. Augustus Myers. H. M. Pellatt.
P. H. SIMS, Secretary.

The Season is at Hand

when material for printed matter, such as Booklets, Circulars, Circular Letters, and General Advertising Literature is being prepared for the "end of the year" campaign. For uniform attractiveness in printed matter it is a recognized fact that the men in charge of "THE MONETARY TIMES" job plant have established a splendid reputation.

Quotations and Samples willingly furnished.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1899—

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

Resident Agents in Toronto:
GOOCH & EVANS

THOMAS DAVIDSON, Managing Director,
MONTREAL

SUN FOUNDED A.D. 1710 INSURANCE OFFICE FIRE

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

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

FOUNDED A. D. 1822.



NATIONAL Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

H. M. Lambert
Manager

The London Life Insurance Co.

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

QUEEN Insurance Co. of America.

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

Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:
MONTREAL

Invested Funds..... \$48,400,000
Investments in Canada..... 14,930,000
Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and
No delay.
HUTTON BALFOUR, 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.



**LONDON &
LANCASHIRE
FIRE
INSURANCE COMPANY**

ESTABLISHED A.D. 1720

THE LONDON ASSURANCE,

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

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

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

WELLINGTON MUTUAL Fire Insurance Co.

Established 1840

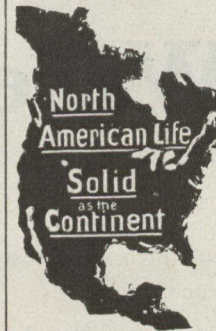
Business done on the Cash and Premium Note
System.
GEORGE SLEEMAN, Esq., President.
JOHN DAVIDSON, Esq. Secretary.
Head Office, Guelph, Ont.

The Northern Life Assurance Co.

For the Six Months of 1901
shows:

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

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



Life Insurance Contracts

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

JOHN L. BLAIKIE, President.

L. Goldman, Secretary. Wm. McCabe, Managing Director

North American Life

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

THE Royal-Victoria LIFE INSURANCE CO.

OF CANADA.

HEAD OFFICE—MONTREAL

CAPITAL, - - \$1,000,000
(Reserves based on Canadian Government Standard)

Business of 1900 increased over 1899 as follows:—

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

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

**Deposited with the Canadian
Government in First-Class Secur-
ities for the protection of Policy-
holders, over \$100,000.**

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

Good Agents Wanted. Gen. Manager

To be Faithful

To Policyholders and Agents

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

UNION MUTUAL

LIFE INSURANCE CO.

Incorporated 1848. PORTLAND, Maine

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

PHENIX....

Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,
TORONTO