

THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

Vol. XXXV.—No. 19.

TORONTO, ONT., FRIDAY, NOVEMBER 8, 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.

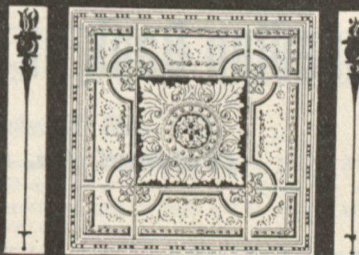
**Popular Lines
At Popular Prices . . .**

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.

**OUR METALLIC
CEILING_S AND WALLS**

Are both artistic and serviceable.
Popularly used by practical people
everywhere.



Easily applied—most moderate in
cost—fire-proof, sanitary and won-
derfully durable—with countless
designs to select from.

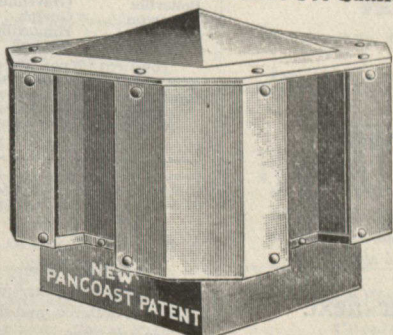
Write us for booklet telling all about them.
METALLIC ROOFING CO., Limited
Wholesale Mfrs. TORONTO, CANADA.

**COFFEES!
RIOS.**

**A Shipment
just to hand.**

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

PANCOAST VENTILATOR Low in
Price High in
Quality



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

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

RICE LEWIS & SON
LIMITED.

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

**Wholesale
& Retail**

**Shelf and
Heavy**

HARDWARE,

... BAR ...

Iron and Steel,

**Wrought Iron
PIPE and
FITTINGS.**

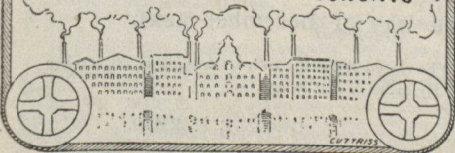
TORONTO, - Ontario.



ONE GRADE THE BEST

**FENSOM'S
ELEVATORS**

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



BANK OF MONTREAL

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

Board of Directors:

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

Ontario
 Almonte Belleville Brantford Brockville Chatham Cornwall Deseronto Fort William Goderich Guelph Hamilton Kingston Lindsay
Ontario—Con.
 London Ottawa Peterboro Picton Sarnia Stratford St. Mary's Toronto
 " Yonge St. Br. Wallaceburg
Quebec
 Montreal " West End Br. " Seigneurs St " Pt. St. Charles
Manitoba & N.W.
 Winnipeg, Man. Calgary, Alberta Lethbridge, Alta. Regina, Assa.
British Col.
 Greenwood Nelson New Denver New Westminster Rossland Vancouver Vernon Victoria

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

THE MOLSONS BANK

Capital Paid-up...\$2,500,000
 Reserve Fund...\$2,150,000
 HEAD OFFICE,
MONTREAL
 Incorporated by Act of Parliament, 1855.

BOARD OF DIRECTORS:

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

BRANCHES:

Alvinston, Ont. Kingsville, Ont. Norwich, Ont. St. Thomas, Ont.
 Aylmer, Ont. Knowlton, Que. Ottawa, Ont. Toronto, Ont.
 Brockville, Ont. London, Ont. Owen Sound, Ont. Toronto Junction
 Calgary, N.W.T. Meaford, Ont. Port Arthur, Ont. Trenton, Ont.
 Clinton, Ont. Montreal, Que. Quebec, Que. Vancouver, B.C.
 Chesterville, Ont. " St. Catherine Revelstoke St'n, BC Victoria, B.C.
 Exeter, Ont. (St. Branch) Ridge town, Ont. Waterlool, Ont.
 Fraserville, Que. Mar. & Harbor Br. Simcoe, Ont. Winnipeg, Man.
 Hamilton, Ont. Jacques Cartier Sq. Smith's Falls, Ont. Woodstock, Ont.
 Hensall, Ont. Morrisburg, Ont. Sorel, P.Q.

AGENTS IN CANADA—Quebec—Eastern Townships Bank. Ontario—Dominion Bank. Imperial Bank, Canadian Bank of Commerce. New Brunswick—Bank of New Brunswick, Nova Scotia—Halifax Banking Co., Bank of Yarmouth. Prince Edward Island—Merchants' Bank of P.E.I., Bank of New Brunswick. British Columbia—Canadian Bank of Commerce. Manitoba and Northwest—Imperial Bank of Canada. Newfoundland—Bank of Commerce. Nova Scotia, St. John's. Yukon Territory, Dawson City—Canadian Bank of Commerce.

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

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

Collections lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

THE Canadian Bank of Commerce

Dividend No. 69.

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

Monday, the 2nd Day of December next.

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

Tuesday, the 14th Day of January, next.

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

B. E. WALKER,
 General Manager.

Toronto, October 22nd, 1901.

The Merchants Bank of Canada.

Notice is Hereby Given

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

Monday, the 2nd Day of December next.

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

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

Montreal, 22nd October, 1901.

BANK OF BRITISH NORTH AMERICA

Established in 1836.
 Incorporated by Royal Charter in 1840.

LONDON STREET,
 5 Gracechurch Street, E.C.

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

COURT OF DIRECTORS:

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

Head Office in Canada—St. James Street, Montreal

H. STIREMAN, General Manager. J. ELMSELY, Inspector.

BRANCHES IN CANADA:

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

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

AGENCIES IN THE UNITED STATES, Etc.

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

THE DOMINION BANK

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

HEAD OFFICE,
TORONTO

DIRECTORS

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

BRANCHES

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

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

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

The Standard Bank of Canada.

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

Monday, 2nd Day of December next.

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

GEORGE P. REID,
 General Manager.

The Bank of Toronto

Dividend No. 91

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

Monday, 2nd day of December next.

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

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

Imperial Bank of Canada.

Dividend No. 53.

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

Monday, the 2nd Day of December next.

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

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

The ROYAL

Head Office,
HALIFAX, N.S.

Bank of Canada

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

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

Ranches and Agencies of the Bank

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

Correspondents

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

THE QUEBEC BANK

Founded 1818. Incorp'd 1822.
Head Office, Quebec
Capital Authorized... \$3,000,000
Capital Paid-up 2,500,000
Rest .. 700,000

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

Gaspard Lemoine W. A. Marsh Veasey Boswell
Thos. McDougall General Manager

Branches

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

THE BANK OF OTTAWA

ESTABLISHED 1874

Head Office:
OTTAWA, Can.

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

Directors

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

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

BANK OF NOVA SCOTIA

Capital Paid-up, - \$2,000,000.00
Reserve Fund, - 2,600,000.00
Incorporated 1832.
HEAD OFFICE, HALIFAX, N. S.

Directors:

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

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

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

Union Bank of Canada.

Dividend No. 70.

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

Monday, the 2nd Day of December next.

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

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

The Ontario Bank.

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

Monday, 2nd Day of December next.

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

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

The Traders Bank of Canada.

Dividend No. 32.

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

Monday, the 2nd Day of December next.

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

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

Bank of Hamilton.

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

The 2nd Day of December next.

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

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

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N.B.

Incorporated by Act of Parliament, 1864
A. F. RANDOLPH, President J. W. SPURDEN, Cashier

Foreign Agents

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

THE NATIONAL BANK OF SCOTLAND

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

HEAD OFFICE:
Edinburgh

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

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

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

THE Sinking Fund Plan

has proved by experience to be the safest and most remunerative on which Loan Companies can make investments, combining as it does a good rate of interest and a gradual reduction and extinction of the amount loaned. In loaning our money in this way we are able to derive a good income from our investments and consequently pay our Shareholders good dividends. This is the reason we have such a representative list of Shareholders. We have a limited amount of stock for subscription, and it would pay you to look into our Permanent Stock as an investment for your money. Shares \$100.00 each. The issue is limited. Write for particulars.

THE STANDARD LOAN COMPANY TORONTO

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

INVESTED FUNDS \$23,000,000

THE CANADA PERMANENT AND WESTERN CANADA MORTGAGE CORPORATION

Toronto Street, TORONTO.

PRESIDENT: GEORGE GOODERHAM.
1ST VICE-PRESIDENT: J. HERBERT MASON.
2ND VICE-PRESIDENT: W. H. BEATTY.

BONDS ISSUED

SHALL WE SEND YOU PARTICULARS?

WALTER S. LEE, General Manager.

THE WESTERN BANK OF CANADA Head Office, OSHAWA, ONT.

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

Board of Directors

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

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.
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.**
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.

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

PEOPLE'S BANK OF HALIFAX

Paid-up Capital \$700,000 Reserve Fund \$260,000
Board of Directors:
J. J. STEWART, President
W. H. Webb, Hon. G. J. Troop, D. R. Clarke, Cashier.
GEORGE R. HART, Vice-President
John Murphy, Andrew Mackinlay.

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

Directors:

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

CORRESPONDENTS AT

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

Prompt attention to Collections.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

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

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

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

Head Office—King St., Hamilton

C. FERRIE, Treasurer

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 "	944,316.03	66,637.85

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

INCORPORATED 1836

ST. STEPHEN'S BANK

St. Stephen's N. B.

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

W. H. TODD, President

F. GRANT, Cashier

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

THE 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:

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Hon. Judge Chauveau N. Rioux, Esq. N. Fortier, Esq.
V. Chateaufort, Esq. J. B. Laliberte, Esq.
P. LAFRANCE, Manager N. LAVOIE, Inspector

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Roberval, Lake St. John Chicoutimi
Ottawa, Ont. St. Hyacinthe, P.Q.
Joliette, Que. St. John's, P.Q.
Rimouski, Que. Murray Bay, P.Q.
Fraserville, P.Q. Montmagny, P.Q.
St. Casimir, P.Q. Nicolet, P.Q.
Coaticook, P.Q.

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

Huron and Erie

Loan and Savings Company

London, Ont.

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

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

Debentures issued in Currency or Sterling.

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

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

The Home Savings and Loan Company,

LIMITED.

Office No. 78 Church St. Toronto

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

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

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

JAMES MASON, Manager.

THE

Toronto Mortgage Company

Office, No. 13 Toronto St.

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

President.

ANDREW J. SOMERVILLE, Esq.

Vice-President.

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

Debentures Issued in currency or sterling.

Savings Bank Deposits received, and interest allowed.

Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

The Ontario Loan and Savings Company

Oshawa, Ontario

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

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

W. F. COWAN, President.

W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:

John Lang Blaikie, Esq., President.

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

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

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

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

Money lent on Real Estate. Debentures Issued.

EDWARD SAUNDERS, Manager

Imperial Loan & Investment Co. of Canada,

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

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

President—James Thorburn, M.D.

Vice-President—Ald. Daniel Lamb.

General Manager—E. H. 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.

NEW CORPORATIONS.

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

The Harvey, Norman Spice Co., Limited, Hamilton, Ont.; \$40,000. To deal in and manufacture spices, coffees, teas, groceries' sundries, etc. W. R. Harvey, Henry Norman, Mary Graham, W. J. Barnhill, and I. M. Corman. Ontario charter.

Colonial Construction Co., Limited, Toronto; \$100,000. C. L. Higgins, J. J. Westgate, and T. A. Hutchins. Ontario charter.

The Brandon Binder Twine Co., Limited, Brandon, Man.; \$100,000. John Hanbury, Frederick Nation, E. L. Christie, William Zink, Peter Payne, William T. Johnston. Manitoba charter.

La Riviere Farmers' Elevator Co., Limited, La Riviere, Manitoba; \$5,000. J. H. Fargey, M. M. Keeting, Alexander McKenzie, James Morrow and James Ritchie. Manitoba charter.

The F. O. Maber Co., Limited, Winnipeg, Man.; \$40,000. To carry on a mercantile business. F. O. Maber, James Fisher, C. P. Wilson, J. F. Fisher, and A. C. Ewart. Manitoba charter.

The Consumers' Electric Co., Limited, Ottawa, Ont.; \$300,000. Russell Blackburn, J. W. McRea, H. K. Egan, Hiram Robinson, Alex. Fraser, J. B. Fraser and Wm. C. Edwards. Dominion charter.

The Radford Paper Co., Limited, Montreal, Que.; \$2,000. T. H. Radford, Alf. Roy, E. M. Roberts, J. J. Roberts, and David Yuile. Dominion charter.

The Campbell Mfg. Co., Limited, Montreal, Quebec; \$75,000. To manufacture and sell clothing and clothing supplies. F. R. Lanigan, G. P. Butters, B. W. Beyer, W. H. Butters, and John W. Blair. Dominion charter.

The Ontario Type Machine Company, Limited, Toronto; \$10,000. To experiment with, manufacture and deal in all kinds of machinery for type casting, type composing, line casting, and printing. John Greer, Goldwin L. Smith, and R. H. Greer. Ontario charter.

The Tilsonburg Oil and Gas Development Company, Limited, St. Thomas, Ont.; \$99,000. F. O. Lawrence, O. C. Boughner, and J. H. Hull. Ontario charter.

Gleholm Pension Company, Limited, Sault Ste. Marie, Ont.; \$10,000. To carry on a boarding and lodging house business in all its branches. Selina M. Dick, Catherine A. Crawford, Jane O. Higginbotham, and Ellen Dick. Ontario charter.

The Tyrer & Ellis Company, Limited, Barrie, Ont.; \$40,000. To buy, sell and

THE . . . Central Canada

LOAN & SAVINGS COMPANY

Corner King and Victoria Streets, Toronto

HON. GEO. A. COX, President.

Capital, - - \$2,500,000.00

Invested Funds, - \$6,187,412.71

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

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

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

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	3,565,000
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 B. 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.

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

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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.

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JOHN FIRSTBROOK, President

A. J. PATTISON, MANAGER

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Telephone 1162

deal in merchandise. E. P. Tyrer, D. H. Ellis and D. C. Murchison. Ontario charter.

The Canadian Skewer Company, Limited, Toronto; \$50,000. To manufacture skewers, curtain poles, curtain rings and ends, brooms, spade and other handles, as well as other articles of wood. Fred. Nallison, R. Dawson Harling, and Arthur Gate. Ontario charter.

The Globe Paint Company, Limited, Toronto; \$40,000. H. Coventry, J. E. Webb, J. R. L. Starr, M. C. Cameron, and W. A. Sadler. Ontario charter.

The Central Ontario Poultry Company, Limited, Madoc, Ont.; \$5,000. To raise, produce and sell poultry and eggs. A. F. Wood, J. A. McCoy, A. E. McDonald, Peter Sandford, and C. M. Wallbridge. Ontario charter.

The Standard Vinegar Company, Limited, Toronto, Ont.; \$40,000. To manufacture vinegars, and allied products, and buy, sell, manufacture and deal in native Canadian wines. Alex. Fraser, W. C. Mackenzie, Donald Fraser, and W. A. Mackenzie. Ontario charter.

Toronto Liquid Carbonate Company, Limited, Toronto; \$100,000. To manufacture carbonic acid gas, and products in which such gas exists, and to acquire the property or business of any other firm conducting a similar trade. Thomas Davies, T. A. Davies, and M. H. Ludwig. Ontario charter.

The Standard White Lime Company, Limited, Toronto; \$300,000. To engage in the business of supplying builders' material. D. D. Christie, James Slater, David Henderson, Thomas Christie, and R. E. Nelson. Ontario charter.

WE hear of the assignment to the sheriff of V. L. Matthews, of Fredericton, N.B. Liabilities about \$2,000.

REID, COLWELL & Co., a retail grocery firm, at Halifax, N.S., are reported as offering 40 cents on liabilities of \$2,600. Their business record dates back little more than a year.

A. O'BRIEN, an old-time tailor of Kingston, Ont., lately reported as offering his creditors 25 cents on the dollar, has now assigned. A bill of sale given to his wife some little time ago, on household furniture, etc., seems to have affected his standing rather seriously.

It is worth relating that out of 150 letters received by this journal in a single mail one day this week, from the East, three letters were addressed: "Monetary Times, Montreal." One of these letters was from New Brunswick and one from Nova Scotia, but the third was from an Ontario man. Toronto is our headquarters.

MONTREAL city failures for the week are few and insignificant. Elzear Provost, dealing in stoves, tins, etc., has consented to assign. He owes \$2,000.—B. Guimond & Co., a small East End boot and shoe concern, have also assigned.—Theo. Genest, grocer, and Joseph Charlebois, contractor, both recently insolvent, have settled with creditors at 25 cents on the dollar, each.

THE TORONTO GENERAL TRUSTS CORPORATION**Office and Safe Deposit Vaults.**

59 YONGE STREET, TORONTO.

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

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Vice-Presidents:

HON. S. C. WOOD. W. H. BEATTY, Esq.

J. W. LANGMUIR, Managing Director.
A. D. LANGMUIR, Assistant Manager.
JAMES DAVEY, Secretary.

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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.

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LONDON, - - - ONTARIO

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

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
T. Beattie. T. H. Smallman. M. Masuret.

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Mercantile Summary.

THE business heretofore transacted for the South Shore Railroad by the Grand Trunk Railroad will in future be carried on by the Intercolonial.

THE Woodstock Milling Co.'s flour mill, at Woodstock, Ont., with contents, is a total loss from fire, which took place on the 4th inst.

THE Nova Scotia Steel and Coal Company are about to erect a large new coal-shipping pier at North Sydney, at a cost of \$120,000, and with a capacity of shipping 15,000 tons per day.

MR. B. W. FOLGER is making arrangements for the opening up of the Tip-Top copper mine, at Long Lake, near Fort William. The company with which he is connected contemplate the erection of a smelter there, and asking for the renewal of the bonus.

MR. D. M. MATHESON, who was for eleven years the factor of the Hudson Bay Company at Ungava, about three hundred miles south of Hudson Straits, says that navigation cannot be depended on for more than two months in the year, too short a time to justify the attempt to divert to this route the freight traffic of the Canadian North-West, the bulk of which is not ready to be moved until after the straits are closed.

JOHN McDONALD, president of the Universal Corporation, of London, who has made a prospecting tour of the Saskatchewan river for seventy-eight miles above and twenty-five miles below Edmonton, is returning to England for the purpose of organizing a company to prosecute the work of dredging the bed of the river for gold dust. He speaks very hopefully of the outlook for gold dredging in the Saskatchewan.

MR. WM. STITT, assistant general passenger agent of the Canadian Pacific Railway, at Winnipeg, has been appointed representative of the company in Australia. His principal business will be the working up and development of trade for the C.P.R. Company in Australia. Most Australians going home choose the Suez route, which presumably they would not do if they knew of a shorter and pleasanter journey, which that by way of Canada is.

THE General Freight Agents' Association has decided, in view of the largely increased capacity of freight cars now in use, to advance the minimum of commodities covered by special rates. There are many commodities affected, and from a general view of the decision of the committee, special commodity minimum weights, which are now 20,000 pounds, will after November 14th be advanced to 24,000 pounds, and those that are now 24,000 pounds will be advanced to 30,000 pounds. It appears that some few articles that now carry minimums of 30,000 pounds will be raised to 40,000 pounds. But these are all articles which can easily load to the minimum weights in a car.

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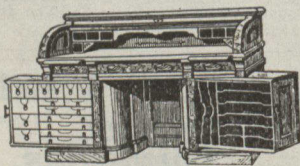
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Mercantile Summary.

THE Canadian Pacific Railway Land Department sales for the month of Oct. were 150,572 acres for \$465,655. For the previous month the sales were 80,060 acres for \$197,057.

THE survey of the proposed Cape Breton electric railroad is about completed, and the work of construction, it is hoped, will be finished in time for cars to be in operation next summer. The powerhouse is to be located in Sydney.

Two of the Sydney, N.S., fire sufferers are reported as seeking compromise indulgence from their creditors, C. P. Moore, a hardware dealer, who is said to have had only \$5,000 insurance on a \$20,000 stock, is offering 50 cents on liabilities of \$16,000. Chappel & Warren, confectioners, make a proposition to pay 30 cents on the dollar. They are said to have had \$1,500 insurance on a stock of \$4,000, and \$1,000 on fixtures, etc.

MARIE DIANA DELISLE, doing a business in Quebec, under the style of the Quebec China Hall, has assigned to the court, and creditors are called to meet on the 11th inst. The insolvent is the wife of F. X. Laflamme, who made a bad failure in the same line in 1898.—Alfred Peliquin & Co., grocers, in Quebec, have assigned to V. E. Paradis, accountant, of that city. Mr. Poliquin failed before in April, 1900, and has since been operating under cover of his wife's name.

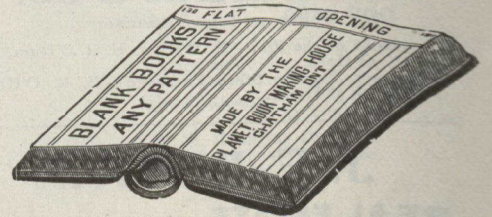
COUNTRY failures in the province of Quebec are chronicled for the week, as follows: An offer of 25 per cent., made by J. U. Langlois, dealing in dry goods and tailoring, at Magog, has been declined, and his assignment has followed. He says he owes \$6,476, with assets of about \$3,500.—P. Langis, formerly a hotelkeeper, at Amqui, removed last year to Shawinigan Falls, but not succeeding in getting a license, he started storekeeping last spring, with poor results however, his assignment being already reported.—H. De Grandpre, tailor, at Sorel, has arranged to pay his creditors 60 per cent. of their claims.—Montambault & Co., dealers in grain, hay, etc., at Becancour, are reported insolvent. The principal managing partner is Eugene Moreau, who was an unsuccessful dealer in 1900.—G. Fournier, a small general dealer, at Herbertville, offers creditors 25 per cent. cash.—Adelard Rioux, who has been a custom shoemaker at Rimouski for ten years, has got behind, and is obliged to assign.—N. C. Genereux, grocer, at Matane, assigns with small liabilities.—E. Bourque, grocer, Three Rivers, in business since 1892, has assigned on the demand of a local creditor, and the stock is advertised for sale.—B. F. Reed, general storekeeper, Aylwin, who succeeded his father about two years ago, has made an abandonment to the court and his father has been appointed provisional guardian. He is estimated to owe \$9,000, and there are in all about 60 creditors.

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Mercantile Summary.

A GRIST mill, with a daily capacity of 200 barrels, is to be erected at Oak Bank, Man.

JACOB LAURENCE & Son's stave mill, at Watford, has been practically destroyed by fire for the third time. Loss, \$2,500.

SOME extensive coal properties on the south side of Nanaimo river have been bonded by American capitalists for \$150,000.

THE contract has been awarded for building the Lanora smelter, at Osborne Bay, B.C. It is to have a capacity at first of 300 tons per diem.

A BRANCH of the Canadian Rubber works, on Notre Dame street, Montreal, was a few days ago damaged by fire to the amount of about \$5,000.

THE Stave Lake (B.C.), Power Co., are reported to be actively employed in pushing forward their undertaking—building dams, etc., to generate electric power.

THE authorities of Victoria University, Toronto, have accepted plans for the new Women's Residence, to be erected at a cost of \$50,000, on Avenue Road, near Bloor street.

THE new floating bridge, which the Dominion and Ontario governments have been building jointly across Chemong Lake, at Bridgeworth, is now complete, its total length being 3,638 feet.

THE Ontario Graphite Co. have just completed a new factory on Whitefish Lake, Renfrew County. They are developing power on the Madawaska river to operate the mill, which will form an important addition to the mining industry of Ontario.

THE Grand Trunk exhibit at the Pan-American Exposition is to be removed to Philadelphia, where an Exposition of about a month's duration is to be held in November and December next, under the auspices of the International Forest, Fish and Game Association, of Pennsylvania.

A CONSIDERABLE portion of the business centre of Hampton, N.S., was last week destroyed by fire, the chief sufferers being the Flewelling Mfg. Co., whose boot and shoe store was badly damaged. The losses were only partially insured. The village possesses practically no fire appliances.

THE following is a list of Canadian patents, recently issued for domestic and culinary inventions: Bedstead, E. M. Artisdell; dish washer, Jennie Parrotte; window washing apparatus, S. C. Lawlor; insect trap, W. H. H. Lundy; garment holder, T. de Quartel-Richardson; folding bed, dresser and settle, William McMill; folding bed, Hugh McDonnell; preservation of fruit, vegetables, meat, eggs, etc., A. L. De Sturler; washboard, W. M. Gray; washing machine, H. J. Young, et al; washstand, J. G. Waterman; culinary chopping knife, E. C. Phillips.

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 8 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 7-inch Face Lathe, with two rests.
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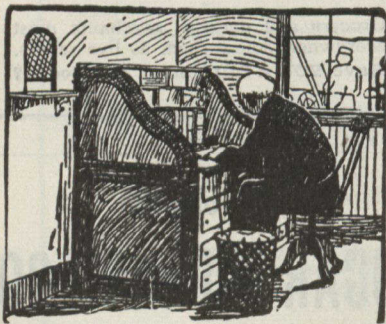
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Mercantile Summary

THE Halifax Chronicle says that the N. S. Coal Company are opening up the seam at Lloyd's Cove. It is expected that by March this pit will be producing 500 tons of coal per day. The output at the present pit will probably be increased to 1,000 tons a day.

WHEN Mr. Goff, of Pawtucket, president of the Intercolonial Copper Company, reached St. John on Monday, from the company's works, at Dorchester, N.B., he had with him the first sheet of copper made by electrolysis in New Brunswick. The copper was the first product of the new works at Dorchester, which had their trial on Saturday. The works begin operations this week.

SOME sections of Manitoba have to contend with a lack of fuel. With an idea of obviating this, some parties are making overtures to the Provincial Government, whereby, in return for the gift of a certain acreage of peat lands, they will install a plant for compressing this material and rendering it available for commercial purposes.

THE Victoria Terminal Railway & Ferry Company, which proposed to build a railway from the terminus of the Great Northern, at Liverpool, to the mouth of the river, and bring freight and passenger cars across the Gulf of Georgia, on a modern ferry, to the northern terminus of the Victoria & Sidney Railway, and thence to Victoria over that line, has purchased the Victoria & Sidney Railway, and will commence immediately to extend the line into the centre of the city.

THE village of Dorion would probably have been completely destroyed by fire on the 5th inst., had it not been for the efforts of a squad of firemen, aided by an engine, who were sent to the scene of conflagration on a special train from Montreal, about fifteen miles distant. The only means for extinguishing fire, possessed by the village, were a small pump and some buckets. As it was, seven houses and some outbuildings were destroyed, at a loss of about \$12,000, partially insured.

A NEW and very rich "find" of placer gold is reported from North-West Canada. The man who points it out, James Sheppard, and a few who accompanied him, tell a remarkable story of its richness—declaring it richer than the creek which first attracted men to Cariboo. Among them is Frank Reynolds, son of the Editor of the Ashcroft Journal. But the place is remote and very difficult of access. Leaving 150-mile House one has to go up Horse-Fly River, near to Horse-Fly Lake, which is south-east of Quesnel, and about due south from Barkerville, in the Quesnel district. "With a roughly hollowed log and rifles," says one of the miners, "I washed \$25 an hour on the bed of that creek." An officer of the Mines Department has gone up there, so we shall have an official description soon.

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A COAL-shipping pier of large dimensions is to be built next winter by the Nova Scotia Steel and Coal Co.; 1,400 feet in length, with 600 feet of shipping face, and 75 shutes. It is intended to hold 5,000 to 6,000 tons of coal in storage. From this pier it should be possible to ship 15,000 tons per day. It will need great quantities of stone, iron, stone-filled cribwork, creosoted planking and various sorts of wood to complete this work, which is estimated to cost \$120,000.

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Tenders addressed to the undersigned marked "Tender" will be received up to and including the 16th day of November, 1901, for \$18,000 Four per Cent. Town of Pembroke debentures payable in twenty annual instalments from 20th of November, 1901.

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Mercantile Summary.

THE general manager of the Dominion Coal Company, says that the company will begin to build a large passenger depot in Sydney early next summer. The shipment of coal to the St. Lawrence is to be discontinued for the winter on November 15th, and the large steamers now in that service will be used in carrying coal to Europe. Another big shipment of coal to Norway is to be made next month.

In view of the figures which R. G. Brown & Co., of London, show to their creditors, it is difficult to account for their assignment this week. Some six years ago they succeeded J. S. Brown & Co. in the boot and shoe trade, and as lately as 1900 claimed to have stock on hand that cost \$16,000, and \$3,700 in other assets, with liabilities of only \$5,700. What has become of the surplus of \$14,000 is the puzzle. It is evidently unrealizable.

In the New Brunswick Royal Gazette we find application for incorporation of James F. Robertson, James Manchester, George W. Jones, W. H. Thorne and A. H. Hanington, as the Cornwall and York Cotton Mills Company, Limited. The capital stock is fixed at \$500,000; St. John is the chief place of business. Powers are sought to continue the business heretofore operated by Messrs. Wm. Parks & Son, Limited, also to generate and supply electricity for light, power and heat, etc. The usual powers to buy and sell land and own property sought.

In Clinton, Olaf Olson started a flour and feed store five years ago, and during his dull intervals he worked in an organ factory, but what he earned, it seems, was not sufficient to keep him out of bankruptcy, for he has assigned.—Mrs. Annie Ward, in June, 1900, received a \$1,000 life insurance money at the death of her husband. In order to make something more than interest, she invested it in groceries at Shallow Lake, near Owen Sound. Now the money is all gone and she assigns.

A DEALER in wall papers, paints, etc., at Chesley, F. McQueen, is in trouble, and after fifteen years' experience in business is offering to compromise.—An assignment is made by W. G. Dutton, at Ingersoll, who has been working five years as a machinist on his own account. A year ago he claimed a surplus of \$1,200, and was reported doing well until a short time ago.—In March, 1900, Reid & O'Hara, tailors, at St. Catharines, dissolved partnership; R. O. Reid continued the business, claiming a surplus of \$900 at that time. Now he assigns, with liabilities of \$800, and nominally has an equal sum in assets.—Laforest & Hogarth began general storekeeping in the spring of 1900, at Victoria Mines, Algoma; the former was a lumberman and took no active part in the store, and the business has been a losing one for some time. Several writs have been issued against them, and now they assign.



Write for pamphlet and rates to R WALDER,
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BANKERS

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

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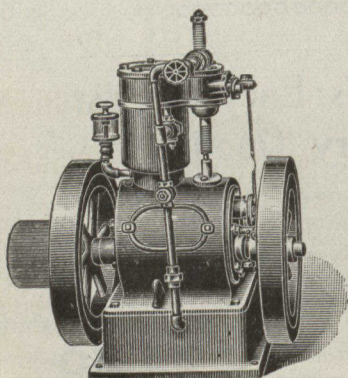
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Mr. R. P. PORTER, former Census Commissioner of the United States, has been visiting Europe for some months. He by no means agrees in the prevailing notion amongst "spread-eagle Yankees" that Great Britain is to be conquered industrially by the States. Mr. Porter lays stress on the several American industries now being established in England. The Westinghouse Company is building a plant there which will employ from 5,000 to 6,000 Englishmen, and the English branch of our linotype machine company will give work to about 3,000 subjects of the King. He tells the Commercial Advertiser that "the main point is that England, being a free-trade country, enjoys privileges in other countries from which we are debarred, and this makes the United Kingdom an excellent distributing point for our commodities."

THERE is petroleum in New Brunswick, and it looks as if a paying deposit has been found at St. Joseph, on the Memramcook river, fifteen miles from Moncton. The St. John Sun of last Friday said: "Oil was struck to-day at St. Joseph, in well No. 7, the yield being equal to any yet struck. Well No. 6 is not yet down far enough for oil. Four wells are now yielding, and the prospects are brighter than ever." The New Brunswick Petroleum Company was to have a meeting at Moncton on Tuesday last. It appears that the territory being worked is the same as was abandoned by operators from the United States some time ago. Can the Canuck succeed in this instance where the Yank failed, and gave up?

It is thirteen years since M. J. Crotie came from Bolton, where he had been fairly successful as a general store-keeper, to Toronto. He first opened a dry goods store on Yonge street; afterwards, in the fall of 1896, he removed to Queen street West, but never managed to secure a sufficiently encouraging trade, for he had heavy expenses with strong competition. On Tuesday last he suspended payment, and held consultation with creditors, but no conclusion was reached. He will probably owe about \$25,000.—Now that the season has closed, no one familiar with lake traffic here will be surprised to hear that the Toronto Navigation Co., Limited, in this city, had assigned. Last May they were incorporated, with an authorized capital of \$100,000. Of this sum, \$51,000, represented by two old boats, was paid up.

LAST May, the firm of Champion & Co. opened two stores in British Columbia, one in Pine City and the other in Discovery, near Atlin. Since they began business, trade conditions in both places have turned out unsatisfactory, and already they find it necessary to assign with heavy liabilities. It is thought that the estate will not pay more than one-third of its debts.—Another failure in British Columbia is that of Theo. Madison, dealer in men's furnishing goods, at Nelson, who has been sued several times, and now makes assignment. A meeting of his creditors will be held next Friday.—The Ranchers' Supply Co., at Innisfail, N.W.T., succeeded to the general store business of J. E. Fawdry, in August, 1900. Their general stock has been mortgaged for \$5,000 since they be-

Winter is Coming . . .

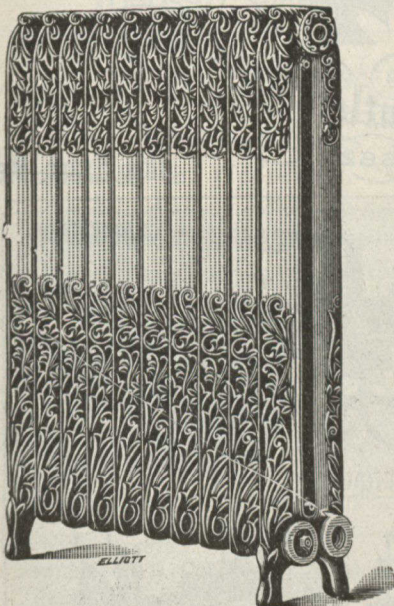
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gan trading. Now this is being foreclosed, and the business will be wound up.—Another chattel mortgage foreclosure is that given by W. T. Bremner, general storekeeper, at Baldur, Man. In 1899 he purchased the stock of S. C. Hall, amounting to \$3,000, on this \$1,000 was paid in cash and the balance secured by mortgage.

MONOPOLIES.

Editor, Monetary Times,—

SIR,—The sale of a seat on a Stock Exchange for \$10,000, as recently mentioned in your journal, shows that the public have to pay as commission on the sale or purchase of stock an amount equivalent to the interest on the \$10,000 in excess of what the commission should be.

There is no more common-sense reason why monopoly should exist for the business of buying and selling shares than for the buying and selling any other article. As much integrity is required in one as in the other, and the possession of a certain amount of wealth is no guarantee for it.

Combinations by individuals will always exist; when found detrimental to the public welfare, the nation intervenes; but no parliamentary sanction should be given by charter or otherwise to any combination, which presents obstacles to any qualified individual, from engaging in any trade or profession he may desire.

Yours truly,

S. W. SHAW,
Calgary, Alta., Oct. 30th, 1901.

INEBRIETY.

A study of the causes and management of inebriety—in plain English, drunkenness, is made by Dr. Charles L. Dana, professor in Cornell University, and published in the New York Medical Record. We give some extracts from these articles, for the curse of inebriety is one which it is every person's duty to lend a hand to cure.

Dr. Dana takes strong ground as to the possible inheriting of a taste for strong drink. Among 350 alcoholic patients brought into Bellevue Hospital, he found drinking habits to have existed in one or both of the parents of 97½ per cent. The father was generally the drinker, in some cases both parents drank.

No other point in heredity was systematically investigated; but my opinion is that drinking is largely a matter of habit and environment. The victims of it have always some neuropathic or temperamental bias of which excessive drinking is only the accidental expression.

Schub asserts that alcoholism occurs relatively oftener in the persons above the laboring classes, and that the "proletariat" are not its worst victims. This is relatively, if not absolutely, the case so far as severe types are concerned. It must be remembered that besides 6,000 cases brought to Bellevue, the police bring to our station-houses over 30,000 cases of drunkenness a year.

Duration of Life of the Sot.—The average duration for men of the drinking habit in serious cases investigated was about fifteen years—the maximum being over forty years. Among periodical inebriates the average duration was nineteen years. In general, it may be concluded that hard drinking can rarely be carried on for more than twenty years, and it generally brings the victim to grief at about the age of forty. There is a certain massive, taurine type of man in whom the capacity to drink seems almost limitless. These creatures have

(Continued on page 600).

Be Prepared

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

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J. M. SMITH, Secretary

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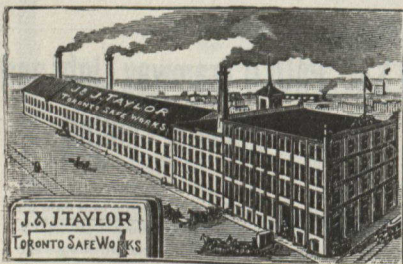
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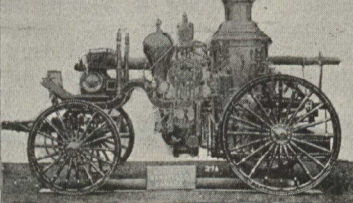


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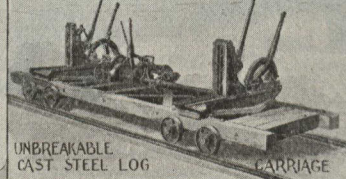


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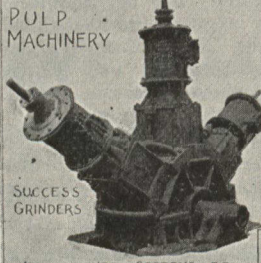


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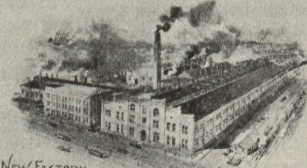


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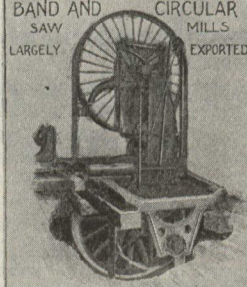
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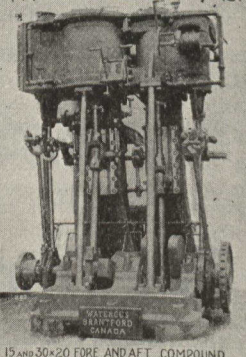


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TORONTO, FRIDAY, NOVEMBER 8, 1901.**THE SITUATION.**

At the manufacturers' annual banquet, held in Montreal on Wednesday, Sir Wilfred Laurier was present. Among other things Sir Wilfred noted the change in the bent of reciprocity negotiations with the United States; he recalled the historic fact that Canada going in quest of reciprocity to Washington had been repeatedly repulsed. The natural result followed; and in the words of Canada's Premier, "We are not sending any more delegations to Washington." And the statement was cheered by his audience. Doubtless bearing in his mind the movement in the United States to secure further reciprocity negotiations, he added, "I rather expect, and I would not be surprised if the thing were to take place within a few years, that there will be delegations to Ottawa for reciprocity," in which he undertook to guarantee that they will be received with every politeness. There is a feeling in some quarters that Canada ought to refuse to enter into any reciprocity arrangement with the United States, but it does not coincide with the general view of the matter, and is not the view that will prevail. Only this, and nothing more or less: the United States can have reciprocity with Canada only by giving fair and reasonable equivalents, which, since the denouncing of the old Reciprocity Treaty she has never been willing to do. Our trade with the Republic at present is all one-sided; and we desire reciprocity only to restore the equilibrium.

A convention of the American Association of Manufacturers will be held at Washington, D.C., on the 19th inst., at which the question of reciprocal trade with Canada will be discussed. The convention is likely to be largely attended, if we may judge by the preparations made to send delegates from different places. This phase of the desired reciprocity is not one which so strongly recommends itself to Canada as reciprocity in raw produce. The Americans want to find an extended market in Canada for their manufac-

turers; but this is a phase of reciprocity which Canadian manufacturers, as a rule, do not desire to encourage. They even grudge the British preference, especially in the woollen trade, and are ready to demand a change if the prospect of success should open, and even in the absence of such prospect. Here nationality counts for something, and the seal of empire is put on the law of preference. Our trade with the United States is cosmopolitan, and in spite of the British preference, is much larger than that with Great Britain. The stage of development which our manufacturers have reached has something to do with this; a great many things partially manufactured are found in the United States, suitable for entering as parts into Canadian manufactures; but this is a passing phase; we are already establishing additional manufactures for several of these parts, which we have hitherto imported. In any negotiations for reciprocity with the United States, Canadian manufacturers will stand watchfully by, ready to protest that no undue license of competition with them be conceded. It was so in the case of lumber; it will be so in everything else.

When the bill to alter the mode of assessment, so as to remove what was known as the scrap iron basis of assessment, in the case of trolley roads and other concerns, to which it applied, came before the Legislature, the general opinion was that a change in the basis of assessment would be effected. Indeed, to find a means of doing this appears to have been one of the principal objects in appointing the Assessment Commission. But the original bill for this purpose was withdrawn, and another substituted, which became law. To the substitution the Opposition objected, as inadequate, when members of the Government, responsible for the bill, gave assurances that it would be adequate to effect a change in the basis of assessment. The event shows that this object has not been attained. Judge Macdougall, deciding on a case that came before him, said that "as far as the method of estimating the value of the classes of property involved in the present appeal is concerned, I am of opinion that the amendment enacted at the last session has effected no change whatever." The scrap iron assessment rests on a judgment of the Court of Appeal; and must, under Judge Macdougall's present decision, be held to be the one applicable to the assessment law as passed last session. The conclusion is that the new law has failed to effect its intended purpose. In this state of matters, a declaratory, or some form of amended law will probably claim the early attention of the Legislature of Ontario.

While the negotiations between England and the United States are apparently near completion, a voice from Nicaragua, speaking authoritatively, gives notice to the United States of the termination of the treaties by which Nicaragua made the necessary concession to enable the United States to build the canal. There were two treaties, one bearing date 1870, and the other 1867. Has Nicaragua lost patience, seeing that no progress in the construction of the canal has been made; or is she annoyed at the flirting that has been going on over the possible purchase of the colossal French abortion, which took the form of a rival to the

Nicaraguan line? The notice given may indicate nothing serious, or it may mean much. Nicaragua might well shrink from the idea of a canal over its territory, fortified by a foreign power; for that would potentially place its independence at the mercy of that power.

The sight of a French fleet has frightened the Sultan of Turkey into admitting all the French claims, including what is known as the Lorando claim. But France, it seems, will now insist on compensation for the moral injury which the Sultan's subjects have caused her during the last three months. The claim of a French protectorate over the Catholics of the Orient is not new, and is one of those things which arms French diplomacy with a weapon which is not found in the hands of any other power. France is seizing a Turkish island, as a means of enforcing the admitted claims. There is a rumor that Russia and England back the claims of France, on some arrangement for mutual advantages, England's share being the retention of Egypt.

The engineers of the New York Central Railway Company are reported to be working out a plan for making the distance from New York to the Irish Coast in 100 hours. But New York is not to be the port of departure and arrival; to St. John, N.B., that honour is reserved. This has a direct bearing on the national port or ports of Canada, of which a new definition has just been given by a Minister of the Crown at Ottawa; according to him, a national port means any port on which public money is spent by the Canadian Government. If the New York project should mature and become a reality, it would be a great feather in the cap of St. John, though it would not settle for us the question of the national port, of which we have heard so much of late. This New York scheme will be watched with great interest by Canadians.

THE NORTH-WEST TERRITORIES.

A movement is being made to get the North-West Territories erected into a province. The advocates of the scheme point out that these Territories contain a population (150,000) larger than that of British Columbia when she was erected into a province. The principal reason why the change is demanded is the need of more revenue to carry on works of public improvement, as the Dominion subsidy, which would give the Territories, if provinces, more than they enjoy at present. Where there are two parties to a bargain, one of which is to pay and the other to receive a given sum, they are generally found pulling different ways; but if the ambition of the North-West Territories to become a province meet no other and more serious objection, the grant of the usual subsidy to a province can hardly stand in the way of the provincial status being accorded to these Territories. Such primitive improvement as roads and bridges have much to do with the progress of infant settlements; and if these cannot be adequately supplied in the North-West, the progress of the region must be retarded. If there were any insuperable reason why provincial rights should not now be granted, there might be grounds for increasing the lump sum which the Territorial Govern-

ments receive annually from the Dominion. Happily, there is no ground of antagonism, such as formerly kept United States territorial governments unduly from the privilege of Statehood; not even a question of race, that favorite resource of the few disturbing elements which we have among us. The concession of full provincial autonomy to the North-West Territories is only a question of time; and in these cases it is generally best to make the inevitable concession before the withholding of it has produced serious irritation.

NORTHERN ONTARIO.

Lac Seul, which looks like a speck on old maps, is a large body of water. This distant lake the C.P.R. Company is to connect with the frontier, which by extension, means with the whole world. Mr. Ross, the Ontario Premier, speaking to an interviewer at Ottawa, said the line of water communication, of which Lac Seul is a link, and which conducts to James' Bay, by the Albany river, will be improved and made practicable by the Ontario Government. This it is thought can be done, at a moderate expense, by means of locks. When done, this will, of course, be only a summer route; but means of winter communication will soon follow. This will need to be from south to north, rather than from east to west. Mr. Vankoughnet, afterward Chancellor, used to say, when Commissioner of Crown Lands, that the province, as then settled, had so much more length than depth, that it needed to be developed to the north. Since the boundaries of the province were judicially settled, it has found a depth that was not dreamed of in Mr Vankoughnet's day, and one of the needs of the hour is to turn this vast territory to account. Mr. Ross regrets to see young men from Ontario seek new homes in the North-West; but a certain proportion will, in the natural exercise of individual choice, prefer the prairies of the West. We, with Mr. Ross, desire to see this option exercised with discretion, and without prejudice of the just claims of Ontario, but in spite of all that can be done young people setting out for themselves will follow their own bent.

With a vast northward and northwestern domain to settle, Premier Ross sees the necessity which Ontario is under of doing all she can to obtain a larger number of immigrants, and he is reported to have admitted in an interview a desire to obtain the aid of the Dominion Government to supplement the work being done by the Ontario emigration agents. He is reported to favor assisted immigration; in fact, he is quoted as saying: "It is the Ontario Government's purpose to assist, in a financial way, in bringing settlers to the northwestern portion of the province." We are further told that he desires to enlist the sympathy of the Minister of the Interior in a scheme of immigration broader than any that now exists. This looks to the peopling of New Ontario. The Government has been generous in placing parts of this new region under the charge of people who undertake to improve it. This has generally been done with a good object and not seldom with good results. But there is a limit which this generosity cannot reason-

ably transcend; and when it is reached, a further development of a vigorous policy, in a slightly altered direction, will be in order.

INTER-URBAN ELECTRIC RAILWAYS.

At the convention of the Street Railway Association, to which 179 companies belong, held last month in New York, a number of matters were discussed by the managers and directors of street railways present, which are of practical moment. These men are, to use the words of the president, "nothing more or less than merchants selling rides on a large scale. The profit on each ride is so small that money is to be made only by doing a large business," and so they are constantly bent upon increasing the business of their respective roads. After a paper had been read by Mr. McCormack, of Cleveland, on the "Relations of Inter-urban and City Railways," Mr. Lang, of Toledo, opened the discussion on the subject. The paper dealt with details of the management of foreign cars, or those of inter-urban lines, on city roads, and was a strong argument for the encouragement of inter-urban lines by the managements of city systems.

Mr. Lang spoke of Ohio cities, and said that in some of these cities the company expected to make the inter-urban cars do city work. In Toledo, however, a different arrangement is in vogue, the employees of the suburban company running the cars while in the city. This would not be a good plan unless some system of control over the suburban company's employees can be put into effect, but such an arrangement he had been able to enforce.

It is noteworthy, in connection with this subject, that the Supreme Court of Ohio has held recently that inter-urban companies can bring freight into cities irrespective of municipal ordinances. In Toledo a freight depot has been built in the centre of the city, and a charge to the inter-urban companies for rental of this terminal property is made. Speaking of the beginning of suburban lines, he said that concessions are generally necessary to help the suburban lines get started, but it pays to make them. As to freight, the lines in the neighborhood of Toledo use special freight cars which are brought in at convenient times. This traffic is welcomed by many merchants and in the future the inter-urban roads would be very valuable on account of their freight-carrying features.

So far Mr. Lang. Since he speaks as an expert in the matters mentioned, it is well for us in Canada to take heed of his experience, since what other cities have tried and either adopted or abandoned may naturally be an example or a warning to Canadians. Other speakers dwelt upon the importance of increased speed and better freight facilities, for these roads were bound to become serious competitors with the steam railways. City roads, it was stated, have become standard, while the country road has not reached the limit either in size of cars or of speed.

Mr. L. E. Myers, of Peoria, Illinois, described the conditions of freight switching and transfers with important railway systems, at that city. It necessitates a complete train-despatching system. He thought that the only recognition that could be had from the steam roads was such as could be forced. "An independent

entrance to a town is the solution of the inter-urban-city dispute, for the city business equitably belongs to the city road." To this last sentence the reply was made by Mr. T. J. Nicoll, of Rochester, that the question depended somewhat upon whether the suburban line ran on the highway or on a private right of way. A T rail is practically necessary for high-speed suburban lines, and cars built for this do not operate well on grooved city rails. "To get business on suburban lines high speed is necessary, and if his company had to build again, it would have a private right of way." Then follows the significant reminder that freight cars to be run in a city should resemble passenger cars in finish so as to avoid criticism by citizens. Criticism by citizens then is dreaded, or at least respected, across the lakes, as well as here.

FRATERNAL INSURANCE.

The system of fraternal insurance offered to their members in the United States and Canada for a score of years, by many organizations, as a cheap form of life insurance, is not giving satisfaction. The orders are finding that they cannot continue to give insurance at as low a cost as when the membership was young. Death losses have increased at a rate greater in proportion than the yearly influx of new business, and so the companies have had to call assessments with greater frequency. The trouble has not been confined to the smaller and less prominent orders, for necessarily the larger orders are among the first to suffer. Some dozen orders in the past decade have lost a large number of members, and seem to have no chance whatever of saving themselves from final dissolution. Each year sees them struggling along with an increasing death-rate and with desertions of such members as are able to get insurance elsewhere. The end of such orders is inevitable, says the New York Spectator, which implores other concerns to take heed of the warning. "The great trouble with the fraternal is that they have not provided a reserve to pay the increasing death cost which comes with age, and their policyholders object to any increase in the assessments. In recent years the orders have paid more attention to the reserve question and have been forced to admit its necessity. . . . But nearly every order boasting of a reserve fund follows a different method of accumulating it than does its neighbor. From the start they experimented with the cost of the indemnity furnished, and now they are experimenting with the reserve question in a way which will in the future tend to augment their troubles."

One of the large concerns of the kind that is manifestly referred to, though not named, is the Royal Arcanum, of Boston, which appears to have been honestly and to a certain extent capably conducted. Its membership grew to great figures, and it continues to get new members, but its funds and resources are inadequate, and it must make some change in its plans if it is not to collapse. The Insurance Department of Illinois looked into its affairs this year, and found that while assets were increased \$17,000, between January and May, the liabilities for unpaid death losses increased during the same period \$104,000, being, on the latter date, \$877,000. The examination revealed the fact that

the average cost to a member joining the order in 1900 was \$40.42, and that the average for old members for the same year was \$35.92, the average amount of insurance being \$2,700. During 1900, says the report of the examiners, there were admitted into the society 14,086 members, at an average age of 32 and memberships terminated were 7,880, at an average age of 40.30, thus enabling the society to slightly reduce the average age of those remaining. "While this would indicate that the society is successful in maintaining its membership, at an average age of about 42, yet we find the average number of deaths to be constantly increasing, being in 1900 an average of 11.05 per 1,000, while in 1898 it was 9.83, with 193,043 members, as against 201,622 in 1900."

It is useless to blink the fact that young members decline to be obliged to pay for old ones. The cost of the Royal Arcanum's insurance, which was only \$11.34 per \$1,000 in 1885 has gone up to \$15.29 per \$1,000 in 1900. If at this increased rate it is found impossible to pay up arrears of death claims, with those claims, as the Department above tells us, increasing, there is no hope for the society.

GOLD MINING IN CANADA.

A letter on gold mining in Canada from the special mining commissioner of The London Economist appears in the October 19th issue of that journal. The writer divides our gold mines into four groups: The Nova Scotian, those of Ontario, the British Columbian, and those of the Yukon, and he is probably not far from the mark when he estimates their aggregate yield last year at 1,780,000 ounces, made up of 18,767 from Ontario, 30,399 from Nova Scotia, 231,089 from British Columbia, and 1,500,000 from the Yukon. This production he considers will be high-water mark for some time to come. He dismisses the Lake of the Woods mines in a few words, saying that the mines started "almost all ended in failure.

The ore is low grade and irregular in value." Then he proceeds to score the Ontario mines floated in London, the Regina, the Mikado, and the Sultana, describing the latter as "the most impudent flotation we have had for a long time." Generally speaking, this correspondent's remarks, though giving evidence of considerable expert knowledge, appear unduly pessimistic, especially with regard to British Columbia and the Yukon. Scarcely anything in the Kootenay pleases him; the LeRoi mine was "shockingly handled;" the Athabasca, Granite, Duncan and Fern "have apparently gone wrong;" but he does see a glimmer of hope for the hydraulic and placer mines of the north. Of these, "only one is paying really well, but this mine—the Consolidated Caribou—is doing great things." He states, truly, that the yield last year "was \$350,000, and this year there will likely be a bigger return." He wrote thus from Vancouver in September; but we regret to tell him that, owing to a short water supply, the Consolidated Caribou, instead of earning \$400,000, earned only \$143,000 this year, whereas its expenses were \$140,000. However, it is well for us to have anyone take a calm instead of a roseate view of our gold mining. He promises to

treat many of the mines at first hand in future articles, after actual inspection, and that will be better than generalizing.

THE PROGRESS OF JAPAN."

SECOND ARTICLE.

Some of our readers may remember the words of a former Consul-General of Japan, a few years ago, Mr. Theodore Nosse. Speaking to a representative of this journal upon the modernizing influences which were bringing Japan to the front among the nations, he said: "We are beginning to use European food, having discovered its nutritive value." By European food was meant bread and butter and meat, instead of the fish and rice that had been for centuries the pabulum of the common people. The Japanese were then beginning to give bread and butter to their navy, intending shortly to extend the change to the army. Judging from the increased import of flour, namely from \$497,000 worth in 1896, to \$1,941,000 worth in 1900, the change has possibly been made. There is an enormously increased import of beans, pease, rice, sugar, alcohol, etc., in recent years, indicating a change in habits of living. The change comes more slowly among the common people in the interior, but the better classes, the students in colleges, etc., are now-a-days better fed.

A dozen years ago Japan imported only \$70,000 worth of flour in twelve months; for the last four years her import of it has exceeded a million dollars' worth annually. In 1900 she bought flour to the value of 3,882,517 yen—a yen is about equal to half a dollar. Her import of other comestibles was last year 21,812,715 yen, besides sugar to the value of 26,691,000 yen. The largest item in Japan's list of imports is raw cotton, the value of her purchases of which in 1900 is given at 59,471,629 yen. That her cotton manufacturing industry has made progress is shown by her being able to export last year 5,723,000 yen worth of cotton tissues, and 20,589,000 yen worth of cotton yarn. Her export of raw silk in one year is put at 44,657,000 yen, and of silk fabrics at 26,794,000. Her tea export does not bulk as largely as one would expect, being only 9,035,000 yen, and her rice 3,576,000 for 1900. Her exports to Canada have more than quadrupled since 1887, for where in that year they were 714,175 yen they were last year 2,950,663.

Reserving to another time any lengthy reference to the borrowings and national debt of the Japanese Empire, its revenues and expenditure, its banks and clearing-houses, we may give in closing this article a brief list of the principal articles of import and export. The figures are for the year 1900.

Imports into Japan.

	Yen.
Tools and machines	13,800,000
Raw cotton	59,471,000
Cotton yarn	7,043,000
Cotton manufactures	14,231,000
Woollen manufactures	13,801,000
Chemicals and dyes	10,261,000
Metal manufactures	37,638,000
Sugar	26,691,000
Petroleum	14,162,000

Exports from Japan.

	Yen.
Coal	20,032,000
Porcelain ware	2,472,000
Copper	12,863,000
Raw silk	44,657,000
Silk manufactures	26,794,000
Cotton yarn and tissues	31,138,000
Tea	9,035,000
Rice	3,576,000
Other comestibles	8,167,000

CANADIAN MANUFACTURERS' ASSOCIATION.

The manufacturers have been getting in some good work at their annual convention which has been held in Montreal this week, and judging from the number of important topics discussed they have not wasted much time. As might be expected, the subject in which the keenest interest was shown, was the tariff. What the Woolen Manufacturers' Committee want is a net duty, after the reduction of the preferential tariff, of not less than 30 per cent., or its equivalent, upon all classes of finished woolen, worsted and knitted goods and carpets, and of 20 per cent. or its equivalent, on all classes of yarns." This is equivalent to an advance in the duty on manufactured woolen goods of 45 per cent. gross, or 30 per cent. net, and on yarns of a duty of 30 per cent. gross or 20 per cent. net. Other tariff changes discussed were as under: Oatmeal, on which a specific duty of 60c. per 100 lbs. is demanded; lithograph covers on package goods, 6c. per lb.; increase on agricultural implements; folding boxes, 6c. per lb.; shirts, collars, cuffs and blouses—ad valorem—same as paid on their new material, plus specific duty as follows: Collars, 24c. per doz.; cuffs, 48c. per doz.; shirts, \$1 per doz.; blouses, \$1 per doz. White pine, red (Norway) pine, hemlock, tamarac, spruce, Douglas fir, cedar, \$2 per 1,000 feet; shingles, 30c. per 1,000, and laths, 20c. per 1,000. Liquorice, finished for confectionery.

The report of the Membership Committee showed the total number of members in good standing to be 825, with 28 new applications pending.

An important question brought up by Mr. Robert Munro, of Montreal, the president-elect, was that of insolvency legislation, on which the opinion was strongly expressed that no efforts should be spared to get the Government to introduce a uniform act.

The retiring president, Mr. P. W. Ellis, of Toronto, in his annual address, gave a strong presentation of the importance of Canada's manufactures, from an export point of view. He showed that of all Canadian exports, manufactured goods amounted to over 38 per cent. About 575,000 people in Canada were employed in, and 2,300,000 people supported by, manufacturing industries.

The value of the raw materials used by Canadian manufacturers was approximately \$256,000,000, the value of the finished product \$476,000,000. In other words, the industries of the country were responsible for retaining \$220,000,000 of money within our own borders. For the year already entered upon the manufacturing industries of Canada have been a net source of wealth to the country of approximately \$400,000,000. From the report of Mr. Ellis' remarks anent reciprocity with the United States, we should judge that he is not greatly impressed with the likelihood of much benefit—to Canada—arising from such a policy.

Two very interesting features of the convention were papers read by Mr. James Cummings and Mr. W. Whyte. The former gentleman was Canadian trade commissioner to South Africa, and the latter described his recent trip to Asiatic Russia in the interests of the Canadian Pacific railway.

The banquet held on Wednesday evening proved probably the most successful in the history of the association, over 400 guests being present, including Sir Wilfred Laurier, three other members of the Government, Mr. Borden and Lord Strathcona.

OUR AUSTRALIAN LETTER.

The tariff is down, and as usual all sides grumble. "It is not protectionist and it is too protectionist," so the criticism goes. The Federal Minister of Customs had a hard task. The needs of some of the States of our Federation and the vicious system which compels him to return three-fourths of his excise and customs revenue to the several States compelled him to raise a large sum. He had to do it on a probable importation of thirty-four million pounds, of which he has made only twenty-one millions dutiable. He needed nearly nine millions from that twenty-one millions. The bulk of his supporters are stiff protectionists, so he had to create a pretty stiff, and yet composite, revenue-producing and home-industry-developing tariff.

I send you a newspaper copy of it, no other is available just now. The report of the tariff is so far as I can judge accurate, but the comments upon it are I think erroneous. For instance, in its comments it places the duty on flour at a penny per lb. I can only make it to be two and six per cental, and that is heavy enough.

Of the six States one had a free trade tariff, three very high revenue-producing, and two protectionist tariffs. The treasurer had to raise more money on fewer articles, as intercolonial products are now free, and he has about averaged the old tariffs as nearly as the circumstances would permit him to do.

The Canadian Commissioner here thinks that while in some articles Canada is pretty heavily hit, yet on the whole the trade is not likely to suffer much. Flour, he thinks, is prohibited, so long as Australia has a good harvest. It would have to be sold at twelve pounds per ton, or nearly twice the price of local flour to enable the Manitoba article to be landed at present prices and rates. The cheaper lines of boots and shoes are hurt. Reapers and binders are yet free. Other implements have the old duty or less in five of the six States. Bicycles are fixed at 20 per cent., but the parts are taxed at 15, which won't help local manufacture greatly. Rubber shoes are weighted with 25 per cent., which may tell in some years. Other rubber goods 15, which is bearable. Cottons at 10 and 15 will still come in. One of the surprises is a pound per ton on printing paper. Pulp is free, so that if Canada loses its market for paper it will get one for pulp; but the two mills now shipping paper here are not likely to have a lessened demand. The same can be said of canned salmon and timber, the productions of British Columbia. Indeed the placing of a duty on New Zealand kauri, hitherto free in Victoria, will help Oregon pine in that State.

The Canadian agents that I have had a chance to hear from in the hour at my disposal are much of the Commissioner's opinion. A large order for flour has been cancelled. I believe, which is the only result so far. One question was on the lips of every one interested in Canadian trade. "What is Canada doing about reciprocity?" To this there is no answer. If the Canadian Commissioner knows he won't tell, and no one else knows; but all wonder at the silence.

Sydney, N. S. W., 9th October, 1901.

F. W.

EXPORT OF CANADIAN HOG PRODUCTS.

A report of the trade done up to the close of last fiscal year in hog products, as compared with former years, shows that the most remarkable increase has taken place in the export of lard, especially to Great Britain. During the year ended with June 30th last, the quantity of this commodity exported from this country was 846,638 pounds, all but 11,000 of which went to the Mother Country. In 1897, the total export was 228,203 pounds, of which 172,000 pounds went to Great Britain. The figures for bacon were 103,020,661 pounds, and 59,546,050 pounds respectively, almost all of these quantities going to Great Britain. In hams, on the other hand, there has been a great falling off. During the year ended June 30th, 1897, 3,582,402 pounds went out of the country, as compared with 2,528,844 pounds last year. Pork also has gone behind. During the year ended June 30th, 1897, 771,798

pounds were exported, of which 483,593 pounds went to Great Britain, and last year the total was 742,122 pounds, of which 431,474 pounds went to Great Britain. In 1898, however, the total was 1,602,261 pounds; 2,154,846 pounds in 1899, and 1,109,550 pounds in 1900. In values the rise in pork is remarkable. In 1899 the 2,154,846 pounds were valued at \$56,733, while the 742,122 pounds last year were valued at \$51,374, or only \$5,359 less. The value of hams also shows a gradual increase.

For purposes of comparison, the statistics of the United States exports of hog products should prove interesting. During the year ended June 30th, 1897, there were exported from that country 500,399,448 pounds of bacon worth \$34,187,147, of which 386,457,479 pounds went to Great Britain, compared with 369,082,490 pounds out of a total export of 456,122,741 pounds for the year ended June 30th, 1901. Of hams during the year ended June 30th, 1897, 134,933,004 pounds out of a total of 165,247,302 pounds went to Great Britain, comparing with 191,127,894 pounds out of a total of 216,571,803 pounds during the year ended June 30th, 1901. The increase in pork is noticeable. During the year ended June 30th, 1897, out of a total export of 68,075,244 pounds, 19,005,770 pounds went to Great Britain, while for the year ended June 30th, 1901, the total was 169,372,197 pounds, of which 88,731,438 pounds went to Great Britain. Lard just about held its own, but it is noticeable that 241,077,725 pounds exported to Great Britain during the year ended June 30th, 1898, were valued at \$13,807,640, while 211,264,628 pounds shipped three years later were valued at \$16,377,255.

BUTTER V. CHEESE.

A general meeting of the Montreal Butter and Cheese Association was held last month, and it was resolved to issue a circular to Canadian dairymen, advising them to turn their attention more generally to butter, and to discontinue making cheese entirely after the first of this month. Among the reasons given for this advice are that the fodder cheese hurts the consumption, thus diminishing the demand for grass goods and lowering their price. That the outlet for cheese is limited, and everything depends on the quality to induce a large consumption. That the consumption of cheese is not increasing, but diminishing, while the consumption of finest creamery butter is rapidly growing. That the price of butter is higher on an average all the year round than cheese, for the finest qualities. That the manufacture of butter is more profitable than cheese, not only in the comparative price, but in that the farm stock and the land are better sustained. That in order to maintain high prices, there must be a continuous supply of finest butter, and as the flow of milk is lessening now, it is most urgent that the quantity should be kept up as much as possible, and to divert the milk from cheese to this article is the only way to keep up the supply. Butter should be shipped fresh weekly to command the best price. It is recommended that all factories should be fitted up so as to make either cheese or butter. Cheese should be held three weeks at a temperature of 60 degrees to ensure proper curing. Serious complaints continue to come of cheese being shipped much too green. Packages both of cheese and butter are still made of much too thin wood.

MEDITERRANEAN FRUITS.

Shipments of dried fruits are now coming briskly forward, and the quality of them in several lines is somewhat better than the average. A comparison of the relative position of currants, this year in relation to last, is interesting for while Patras and Filiatra are both quite firm, there is more of that helter-skelter booming which distinguished the quotations of this time a year ago. It is true that some weeks back reports were sent out as to renewed injury to the growing crop from peronosporos, yet these seemed to die a natural death. The demand locally is satisfactory, though nothing out of the way.

Raisins, both sultanas and Valencias, have an upward tendency. Indeed a few days ago, advances were made in primary markets of 2s. and 1s., respectively. Although apparently many of our grocers would not agree with us, yet

we cannot help believing that Valencias are going to be very strong this season, much stronger than they are at present indeed. It is true that some of the old stock is still unconsumed; but this is hardly likely to cut much figure in view of the fact that buyers throughout the country are better prepared than ever they were to get good stuff even if they have to pay considerably more money for it. Then again, Christmas is still some weeks away, and there is plenty of time to clean up the market and start on new stock for that important trade. The idea expressed by some to the effect that they will wait before purchasing, so that, owing to lack of demand, the prices will come down, leaves out of the reckoning the fact that Canada represents but an insignificant fraction of the world's consumption, and that therefore the fact of our buying or refraining from buying leaves the issue unaltered. Large sales of Malaga raisins are being made, Royal Buckingham clusters selling at \$3.35 to \$3.40; Connoisseurs clusters at \$2.20 to \$2.25; Excelsior Windsor at \$4.55 to \$4.75. Prices for new selected Valencias are quoted at 5¼ to 6¼c.; fine off-stalk, 5¼ to 5¾c.; last year's fruit, 4 to 4½c.

Samples of new dates recently arrived by way of New York show very good quality. Prices range about 4 to 5c. for Hallowees, and 4 to 4½c. for Sairs. Figs are in good demand, and in New York they are reported to be about ½ to 1c. higher.

"RESOURCES," SO-CALLED.

A friend has handed into this office the balance sheet and first report of the directors of the Star Fire and Burglary Insurance Company, Limited, whose head office is in Glasgow, Scotland. The document is a remarkable one; and its tenor suggests that keen scrutiny of new concerns of the kind is desirable, since the reputation of Scottish insurance companies generally stands so deservedly high. We may state at the start that numbers of Canadian fire offices have been receiving from the States offers to re-insure risks from all sorts of unknown or weak concerns. This first annual report comes from Scotland, possibly via New York, it is for the year ended 31st August, 1901, the company having begun, presumably, in August, 1900. After some preliminary palaver about the economical intentions of the company, the cleverness of its managers, and the (future) enterprise of its agency staff, the report declares that "the company's business has been extended to the United States for Surplus Insurances, and it is sanguinely expected that good results will come from this quarter," because it is going to be done in the States "on the same sound, conservative lines as is in the United Kingdom." The signers of the report are Messrs. Walter Hutchison, chairman, and John Grant, manager. Below their names, and upon the same page with them, though not separated by any rule or the insertion of any other matter, are these words, in display type:

We call attention to the TOTAL NET FINANCIAL RESOURCES of the Star Fire and Burglary Insurance Company, Limited, as shown by the certificate of the Chartered Accountants attached, amounting to £83,995 1s. 1d., which converted into American funds at current rates equals \$409,055.87. We respectfully solicit from Agents and Brokers purely Surplus on Fire Lines or Approved Risks on behalf of the company.

Yours truly, C. H. Haight & Co.,

35—37 Broadway, New York.

And, sure enough, there are attached to the Balance Sheet and Revenue Account on the next page, the names of J. and D. Lamb, C.A., auditors. We do not know whether the president and chairman are properly to be held culpable for the free-and-easy way of Messrs. C. H. Haight & Co., of New York, in treating the figures of the Balance Sheet, though we confess that the style and type of the foolscap document before us are very like those of the Old Country. Observe, now, the 'cuteness of these Broadway agents:

The total assets of the concern are £2,789 8s. 3d., consisting of cash in bank, £74 14s., and due from agents, branches, and sundry debtors, £464 14s. Then there is a balance "per

contra," of £2,250, which appears to be a cross entry to get rid of an item of 'bonds and assignments,' which finds place among the liabilities. Other liabilities are £56 to sundry creditors and £299 of a reserve fund. In fact, all the surplus the concern can show is this reserve fund of £299. Where, then, do Messrs. Haight & Co. find this £83,995 sterling? Inserted among the assets, but not extended or included in the total, are the following items: Subscribed Guarantee Fund, uncalled, £75,000, and Guarantee Reserve Fund, uncalled, £6,205 12s. 10d.; these, added to the £2,789—which of itself is partly supposititious—make the total of £83,995 1s. 1d., which is so boastfully translated into dollars. If this is not humbug, we do not know what to call it. Before we will attach much weight to the "Subscribed Guarantee Fund uncalled," we should like to know who subscribed it? There is not a single name of members or directors given on this sheet. To be sure, the office address is given, at 248 West George street, and we know that there is a West George street in Glasgow. It is probable that this report has been circulated in Canada—the one before us was received in the mail of well-known insurance agents—as well as in the States, and if any business should be attempted to be secured here, the real "resources" of the company should be remembered to be as we have stated them above.

THE GAME SEASON.

The time of year at which we find it desirable to remind our subscribers who are in arrears of the date to which they are paid up happens to correspond very closely with the opening of the season for shooting wild ducks and other game. And this year the manager of our subscription department has amused himself by designing a postal card circular headed "Beating about the Bush," which deals in a humorous way with the delights of October, not only to the hunter but to the admirer of nature in her loveliest attire. The circular has proved effective, for it has not only brought in thousands of subscriptions, but one or two hundred written replies, more or less personal, referring to the circular in such terms as the following:

Messrs. Graham & Knight, private bankers at Alliston, Ont., say: "Your postcard reminder has almost captivated us, and we cannot but remit at once. We think we will have to allow subscription to run past due again, so as to get another circular."

Mr. Robert Cunningham, of Guelph, insurance agent, writes thus: "Your card of 18th inst. is to hand. It is not creditable to your readers that you should have to resort to 'beating about the bush' in collecting for an article worth several times what it costs. Please find herewith a postal note covering subscription until October next year."

Mr. C. R. Hanning, of Preston: "As I rather like your style of 'beating about the bush,' I herewith beg to enclose cheque for \$2, being one year's subscription to The Monetary Times to December 31st, 1901. I hope you may have many of the same in your 'bag of collections.'"

A private banker in Minnedosa, Manitoba, is pleased to write merrily and complimentarily in the following strain: "Your postcard of Oct. 18th received. Nothing like shooting straight for bagging a large bag. Wishing you the best of sport and luck. I enclose a bird as result. Sorry not larger. Yours truly, V. H. G. G. Pickering."

Business has been good with the proprietor of the Bracebridge woolen mill, who writes: "Your prompt for subscription to hand. Business has been too brisk with me to allow time to hunt up when all my subscriptions to papers came due, but I take pleasure in enclosing postal note as requested." And the Bain Wagon Company, at Woodstock, say: "Your postal of the 18th inst 'Beating about the Bush,' was duly received, and as you have put your case so modestly we hasten to add our contribution to your 'bag of collections' at the earliest opportunity. Enclosed," etc.

We thank the cashier of the Intercolonial Coal Company, at Westville, Nova Scotia, for an encouraging letter, from which the following is an extract: "I have your postcard of 18th inst. It is a cheerful, optimistic way of remind-

ing a man of his obligation to the printer, and in these days of multifarious engagements the best intentioned need occasionally to be reminded of their undoubted duty. The Monetary Times is a most excellent paper and well earns and deserves its subscription price."

This from a banker in Stratford. Referring to your secretary's hopeful reference to this year's 'Bag of Collections,' without a good bag you might be beyond the power of 'beating about the bush' at all in future years. Hope it will be filled to overflowing."

The gratifying letter which follows is from Mr. T. I. Thomson, hardware merchant, of Owen Sound: "Dear Sir—Find enclosed cheque for \$—. Your representative usually called annually to collect subscription, but has not done so for some time, however this will put the matter right. I receive no paper I prize more than The Monetary Times. I read it when a boy learning my trade, and for 26 years I have perused its pages with pleasure and profit. It has taught me to call a spade a spade. Its editorials are sound and fearless, and those who follow their teaching are not likely to err."

In remitting bank draft for subscription, the Cuddy-Falls Company, of Amherstburg, add: "Beating about the bush" is very good. Only sorry we are too busy to go for game, or we would send you a dozen of the latest 'fruit' per express (quail)."

A Rosland banker makes fun of us good-naturedly in his letter, as under: "Beating about the bush is not one of our usual sports, but 'bagging gain' is our regular business. 'Bracing air, bright skies and beautifully-tinted foliage' we have, but 'rustling leaves' is not in our line; we rustle the beautifully-tinted bank notes. Being exceptions to the rule, we are delighted at being reminded of our indebtedness, and think it the 'best sport imaginable' to enclose our subscription."

But among all these cheery and friendly letters comes one which reminds the writer of this circular that there are really people in the world who find offense in it. One of these, the chief official of a prominent financial concern, who received our postcard, writes to ask why we descend to such means of collecting from our patrons, and adds that it is the first time in his life he has ever been dunned by postcard. We are sorry that this gentleman is temporarily offended, and will try and remember not to offend him (in the same way) again. But as against his single angry objection we place some thousands of dollars received and some hundreds of amicable and appreciative replies.

INSPECTION OF ELEVATORS.

Some time ago, we spoke of the necessity which existed, and still exists, for a thorough inspection of elevators. It is estimated that the daily number of people using elevators in Toronto alone averages something like 50,000. Of the 1,000 or more elevators in use, a large number are either of obsolete pattern, or sadly in need of repair. This applies more particularly to warehouse elevators used mainly by employees, and where many accidents no doubt take place, which, unless they prove fatal, remain quite unknown to the general public. Many American cities have laws regulating the use of elevators, and calling for regular inspection, and the payment of an annual license fee. A sub-committee of the Toronto City Council was discussing this important matter the other day, and we hope that steps will no longer be delayed to follow the above example and remedy the evil. We understand that they came to the decision to impose an annual tax of \$2 on each elevator, and to appoint an inspector, though it may be contested that elevators which are insured are already subject to inspection, and should not be taxed.

—At a meeting of the board, held on Tuesday last, Mr. H. B. Walker, treasurer of the Canada Life Assurance Co., was appointed a director of the National Trust Company.

BOOKS RECEIVED.

BOOK-KEEPING FOR JOINT STOCK COMPANIES; by David Hoskins, C.A. Toronto: Warwick Bros. & Rutter. This book, newly issued, claims to be a text-book for the use of accountants, book-keepers, business men and advanced accountancy students, and it may at once be admitted that it fulfils every promise made in its title. The contents are conveniently arranged in seven chapters, and are laid before the reader in a fluent and readable style. The first chapter deals with the necessary legal and official steps preliminary to the formation of a company. The second, with the general organization of a company, the third with the various books of account necessary, and the fourth with special entries required in the keeping of said books. The fifth chapter deals with the question of financial statements, the sixth gives important extracts from the Ontario Companies' Act, and the seventh is devoted to various examination questions, selected from those propounded by the Institute of Chartered Accountants of Ontario. It is quite evident that the object of the writer has been to give all assistance possible to students and others, and it cannot be denied that he has achieved his goal. The advice offered throughout is of the most practical and common-sense description, and the forms of various documents given are calculated to be of great value to the class for whom they are designed. The book is written in a most perspicuous style, which adds greatly to its value. We can recommend it as a valuable "vade mecum" for all who are studying or practising the higher accountancy.

We are favored with a copy of the second annual number of Moody's Manual, being for the year 1901, which, for completeness, and so far as we can judge, for good arrangement of the information which it sets out to impart, leaves little to be desired. It covers a practically new field of statistical research, giving the chief facts bearing upon nearly 10,000 various securities in the United States and Canada. We recapitulate the leading contents of the twelve sections into which it is divided. Section 1 comprises membership lists of the stock exchanges of leading American cities, names of New York financial institutions, American and foreign government securities, etc. Section 2, street railways, gas and electric light companies; section 3, industrial companies; sections 4, 5 and 6 are devoted to various manufacturing companies; section 7 to mining corporations; section 8 to food products, brewing and packing companies, etc.; section 9, telegraph and telephone companies; section 10, miscellaneous; section 11, steam railroad companies, and section 12 gives the main features of various guaranteed railroad stocks. Addenda and appendix complete what is sure to prove a very valuable book to all investors and corporations. It is published by John Moody & Co., 35 Nassau street, New York City.

TRADE OPPORTUNITIES.

The following were among the enquiries relating to Canadian trade received at the Canadian Government Office, in London, during the week ending 25th October, 1901: Enquiry is made for the name of a first-class firm of Canadian oven builders, who would be prepared to work a patent oven for which the patent in Canada is fully secured. A list of wholesale druggists' sundrymen in Canada is asked for by a firm of wholesale stationers in London. A Birmingham firm asks to be placed in communication with one or two large exporters of cheese from Canada. A Dundee firm, having opened a department for the sale of wood pulp, would be glad to know of a Canadian exporting firm wishing to appoint an agent for Scotland. A gentleman, with twenty years' experience in selling British goods in Canada—having an extensive and influential connection amongst importers, railway companies, etc.—is shortly leaving for another business journey, and would be glad to undertake the interests of an additional manufacturer or two. A New Brunswick (Canada), correspondent asks for names of large dealers in tin plates, pig lead, and tin in London and Liverpool.

INSURANCE MATTERS.

The Canada Paper Company, at Windsor Mills, have a force of men opening the ground and intend to put in an extra 12-inch water pipe for mill service, thus doubling the water capacity in case of fire.

What a dreadfully menacing thing a fierce fire is to a village with little or no means of fighting it, was brought home to the residents of Vaudreuil Station, or Dorion, Que., on Tuesday. The arrival on the scene of part of the Montreal fire brigade probably saved the little place from destruction. As it is, many are homeless. Few things are more important than for citizens to look after their fire appliances; and few things are more persistently neglected.

It is agreeable to see that the Union Mutual Life Company of Maine, with the good sense which we expect in the management of this sound old company, has made short work of one of its employees who was preaching socialistic doctrines. The cashier of that company's agency at Cincinnati, Harry C. Thompson, identified himself with the Socialist party, and indeed became its candidate for governor of Ohio. Upon learning this, the Union Mutual resolved to dispense with his services and sent him the following letter: "We desire to terminate your connection with this company immediately, as we are positive it would not be for the best interests of this company to retain in its employ a person holding the views of a Socialist, or who belongs to any party or organization which aims to destroy the conditions under which it is possible for institutions like our own to exist and prosper."

FOR DRY GOODS MEN.

In anticipation of the big increase in the woolen tariff which many believe will inevitably come shortly, some of the woolen and clothing importers are making a proviso to the effect that the difference in this regard is to be paid by the vendors of goods not delivered in Canada till after the beginning of next session. Some expect the duty to be increased to 50 per cent. with one-third off preferential both for woolens and cottons.

The woolen branch of the Canadian Manufacturers' Association have elected officers as follows: Chairman, J. B. Henderson, Paris, Ont.; 1st vice-chairman, S. T. Willett, Chambly; 2nd vice-chairman, E. T. Dufon, Stratford, Ont.; secretary, T. A. Russell; committee, R. R. Stevenson, Montreal; J. Turnbull, Montreal; J. P. Murray, Toronto; W. J. Kendry, Peterborough, Ont.; G. Forbes, Hespeler, Ont.; W. G. Patterson, Preston, Ont.; J. Dick, Toronto; J. F. Morley, M. Boas, St. Hyacinthe, Que.

In silks fancies seem to be gaining ground steadily, and indications are that retailers will do a much greater business in novelties next spring than they had thought. The strength of this movement toward fancies lies with the tightest class of goods, and received the sanction of the highest class of trade. Then it was time for a movement away from the plain staples anyway. In New York it looks as though there was a good re-order business ahead in many lines of fancy silks.

As generally anticipated, the directors of the Dominion Cotton Co. at their meeting in Montreal last week decided to pass the usual dividend this quarter. In view of the large expenditures incurred in putting the various properties of the company into first-class condition, and also with the object of reducing the floating liabilities of the company, shares were selling shortly afterwards on the local exchange as low as 45, but not very many exchanged hands.

The wool market in Boston is very active and without soft spots. Approximately 18,000,000 lbs. of wool were cleaned up last week, making one of the best weeks of the season. The recent purchases have been made by some few of the larger manufacturing houses, and their presence in the market induced some of the smaller concerns to operate. Values are about the same, and recent sales have been at ruling quotations. While there may be no prospect of any

immediate advance in prices the dealers are not at all in a hurry to let go of good lines at anything under the ruling market prices.

SHOE AND LEATHER NOTES.

The leather trade in Toronto is in a very satisfactory condition, and an active business is being carried on at the advanced prices recently recorded. Export demand for sole is brisk.

Toronto boot manufacturers report business fully up to normal or even better. Some factories are working over-time. A very good demand for boots and shoes is coming from all parts of the Dominion, especially Manitoba and the North-West, the only exception being British Columbia, where matters are on the slack side.

Messrs. Benning & Barsalou, auctioneers, Montreal, held last week, for account of the Canadian Rubber Company, the thirty-fourth annual sale of rubber boots and shoes, which proved one of the most successful on record. Over 6,000 cases were disposed of, aggregating close upon \$100,000. The advance in prices of rubber goods was manifest, prices averaging from 10 to 20 per cent. higher than last year. Over 300 buyers were present.

The regular meeting of the Retail Boot and Shoe Section of the Retail Merchants' Association of Canada was held in Toronto this week, Mr. S. R. Hanna in the chair. The general secretary, Mr. E. M. Trowern, read a paper on the subject: "Can the Retail Trade be Conducted Best by Individuals or Through Trusts?" A resolution was passed, appointing Mr. G. J. St. Leger, first vice-chairman, and Mr. E. M. Trowern delegates to visit Ottawa, and wait upon the Minister of Customs to protest against any further increase in the duty on ladies' American-made shoes, as proposed by the Canadian manufacturers. The retail men consider that the time is not opportune yet, and will not be until a greater variety of styles and a higher finish is put upon Canadian-made shoes.

In 1898, the town of St. Henri (Montreal), made a loan of \$20,000 to the Mosely Shoe Leather Co., and granted it an exemption from taxes, in consideration of the establishment of its works in the locality. The loan was to bear interest at the rate of five per cent., and was to be reimbursed in twenty annual instalments of \$1,000 each, the contract stipulating that in the event of any of the conditions being violated, it would become null and void, the exemptions would cease, and the reimbursement of the whole amount could be claimed. The town of St. Henri took out an action, asking the annulment of the contract, and claiming the reimbursement of \$21,000, being the full capital loaned, and one year's interest, on the ground that the first instalment was not paid. The company defendant made default, and judgment was accordingly rendered in favor of plaintiff.

FOR GROCERS AND PROVISION DEALERS.

The Ogilvie Milling Company is filling an order received from the Duke of Cornwall for two hundred 140-pound bags of their Hungarian flour for the Royal household.

Canadian poultry exhibitors did well at the Pan-American. Canadian birds entered numbered 1,000, and United States entries totaled 1,900, yet the two countries practically broke even so far as prizes were concerned, Americans gaining \$1,200 and Canadians \$1,100.

The extent of the export trade from California to Britain is indicated by such items as the following: A ship, the "British General," cleared from San Francisco last month for London, taking as part cargo 4,700 cases of canned fruits and 54,480 cases of salmon. The British ship "Dunfermline" also sailed on a later day for Liverpool with 31,878 cases of canned fruits and 65,201 cases of salmon.

Good advice is given to grocers by The New York Advocate, thus: In making out your accounts be sure that your bill and your ledger account headings correspond. Don't charge to "Mrs. James Brown," a bill of "Mr. James Brown," there is apt some day to be a trial as to the payment of the bill, and these conflicting accounts may lead to a dismissal of the case, owing to doubt as to who owed the bill.

The herring trade of Montreal is vanishing. It used to be the case that about this time of year 30,000 to 40,000 barrels of Nova Scotia, Cape Breton and Labrador herrings were to be seen on her wharves. To-day, as the Trade Bulletin points out, the trade has dwindled to a few hundred barrels. The trade of the past used to be far-spread, orders being received here from cities as far apart as Chicago, Milwaukee and St. Paul. "Not only has the westward trade in fish and fish oils almost entirely disappeared, but the return freights in flour and provisions to Newfoundland are also things of the past, and Newfoundlanders now nearly all buy their provisions direct." The fact is significant of the constantly changing channels of trade.

The Cincinnati Price-Current records a new condition in the pork packing trade. The total western packing was 475,000, compared with 380,000 the preceding week and 360,000 two weeks ago. For corresponding time last year the number was 460,000 and two years ago, 455,000. The quality of current offerings while irregular, and much of the supply really not good enough to deserve being called fair, is not tending downward but appears to indicate moderate improvement in various instances. Prices have declined considerably, and at the close the average for prominent markets is \$5.80 per 100 lbs., compared with \$6.05 a week ago. Favorable weather conditions and indications of a coming fall in prices no doubt brought about the increased offerings.

—A special general meeting of the Toronto Board of Trade is called for Monday next, the 11th inst., at 3.30 p.m. The meeting is for the purpose of electing a first vice-president in the place of Mr. W. E. H. Massey, deceased, also a second vice-president in the place of Mr. J. F. Ellis, resigned.

—As a result of the decision of the Montreal Stock Exchange to establish ten new seats, there was an auction sale held a few days ago at which one was sold to Chas. Meredith & Co., for \$13,000, and the others to M. Rodolphe Forget, for other parties, at sums varying from \$12,750 to \$12,850.

—The Canada National Railway and Transportation Co., who are to build a railway from Collingwood to Toronto, have submitted to the council of the latter city their plans for railroad and steamship terminals here. They want about 150 acres of space on the other side of the Keating Cut, at the foot of Cherry street. Here it is proposed to establish the railway yard inside the present breakwater, with the docks and warehouses, and a basin to be dredged 16 feet below low water mark outside.

—Facts as well as figures tell of Toronto's growth and prosperity. From the City Hall we learn of the briskness of building operations this year. Up to October 31st, permits were issued to the amount of \$1,964,248, as against \$1,633,756 in the corresponding period of 1900. And the city treasurer reports 76.02 per cent. paid already of the total tax revenue of the city, which amounts to almost three millions of dollars, the actual levy being \$2,906,708. In no previous year of the city's history was so large a proportion of the taxes paid by the close of October.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, November 7th, 1901, compared with those of the previous week:

CLEARINGS	November 7, 1901.	October 31, 1901.
Montreal.....	\$20,978,943	\$16,309,151
Toronto.....	.....	11,311,019
Winnipeg.....	4,658,006	3,508,558
Halifax.....	1,919,160	1,625,576
Hamilton.....	1,036,453	929,145
St. John.....	838,587	748,588
Vancouver.....	1,198,708	1,020,765
Victoria.....	758,911	545,712
Quebec.....	1,650,135	1,354,586
Ottawa.....	.....	1,541,722

Aggregate balances this week \$.....; Last week \$6,592,681

Town of Port Arthur Debentures.

Tenders are Invited for the Purchase
of the Following Debentures.

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

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

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

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

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

J. McTEIGUE

Treasurer.

Port Arthur, November 1st, 1901.

Town of Collingwood Debentures.

Tenders are Invited for the Purchase
of the Following Debentures.

1.—\$10,000—For Electric Light System interest calculated at Four per cent. repayable in 30 equal consecutive annual instalments of \$578.30 comprising principal and interest on December 1 each year, 1st payment on December 1, 1902.

2.—\$5,000—For Water Works, interest calculated at Four per cent. repayable in 30 equal consecutive annual instalments of \$289.15 comprising principal and interest on December 1 each year, 1st payment December 1, 1902.

3.—\$9,200—Town of Collingwood Debenture Act of 1899 repayable on December 1, 1931, interest half yearly at Four per cent., payable on 1st June and December.

4.—\$4,600—Local Improvement Sewer, interest calculated at 4 1/2 per cent., repayable in 20 equal consecutive annual instalments of \$553.60, comprising principal and interest, on December 1st each year, first payment Dec. 1, 1902.

5.—\$4,300—Local Improvement Sidewalks, interest calculated at Four and one-half per cent., repayable in 20 equal consecutive annual instalments of \$330.54, comprising principal and interest on December 1st each year, 1st payment December 1, 1902.

6.—\$1,600 For Local Improvement Sidewalks, interest calculated at Four and one-half per cent., repayable in 20 equal consecutive annual instalments of \$123.00, comprising principal and interest on December 1st each year, 1st payment December 1, 1902.

All of above Debentures to bear date of issue as at December 1, 1901, and are payable at the Canadian Bank of Commerce in Collingwood.

Tenders to be given for each separate parcel and successful tenderers to pay at par in Collingwood and cost of forwarding Debentures.

Tenders to be sent to undersigned not later than November 12th, 1901. For by-laws &c., address, Town Clerk.

A. D. KNIGHT

Town Treasurer.

Collingwood, October 16th, 1901.

heavy, strong forms, a large muscular system, powerful digestive organs, strong hearts, and usually good brains in the beginning. They have impetuous, aggressive temperaments, and strong social instincts, and they often make themselves felt in the community as effective men, though they possess violence of temper, impulsive judgment, and rather defective moral sentiments. When they get to drinking, they develop into sots. They drink moderately, perhaps, in the morning, but keep it up and consume two or three quarts of whiskey daily, going to bed finally in a drunken stupor, but awakening fresh, well, and hungry in the morning. It takes ten or fifteen years to bring on in these subjects the final dementia or insanity, during which time it may be estimated that they drink about two thousand gallons of whiskey.

There is, however, a remarkable absence of alcoholism in wine-drinkers. In fact, I have never seen in this country an inebriate who confined himself to wine, excepting two women who drank champagne.

I do not intend to undertake a defense of the use of alcohol, but only to state that the proper way of dealing with it is not at once to condemn as a uniform poison a substance, the use of which, despite everything, seems to be holding its own in civilized races, even those which are growing more intelligent. We ought, however, to teach that alcohol is always and absolutely a poison and a surely degenerating agent.

The agencies for preventing and lessening the injury done by alcohol consist in:

1. Teaching. 2. Control of the sale, making it impossible to secure impure alcohol and difficult to secure even good alcohol, and especially difficult for those to whom it is a poison. 3. Avoidance of transmission of degeneration through the marriage of alcoholics. 4. Personal supervision of those who become inebriates.

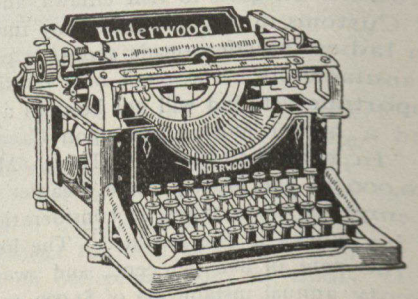
If one can keep a man from hard drinking until he is twenty-five, he is not likely to form bad habits, and after thirty years he is almost safe.

As to the personal control of inebriates, I have a particular word to say. There is no more difficult problem presented to the physician than that of what to do with the periodical or more or less chronic inebriate. . . . In this State we are practically helpless in such cases. If the alcoholism has reached that pitch where the man is insane we can sometimes lock him up as such; but when he clears up, as he may in a few months, he soon gets out again and resumes his debauches. He can be committed as an inebriate only for a short time. My own belief is that the most effective mode of relief would be to have a law passed enabling us to commit the inebriate for from one to three years, never less than one, and better, in many cases, three years.

—It is proposed to organize an order of Canadian railroad men, distinct from the International bodies, which at present control the situation, to consist of engineers, firemen, trainmen, conductors, and telegraphers. The special objects of the new organization would be to curtail expenses by doing away with class organization, and placing the affairs in one corporate body, rendering it unnecessary to contribute to the maintenance of five grand lodges, and finally to insure recognition with railway property managements by placing affairs in the hands of grand officers, who are British subjects, and, therefore, not liable to be placed in the humiliating position of being refused an audience on account of being foreigners.

The Sales . . . of the Underwood Typewriter Exceed

those of any other
Machine offered
for sale in
Toronto.



THE UNDERWOOD

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

Creelman Bros. Typewriter Co.,

15 Adelaide Street East,
TORONTO.

SOLE DEALERS
FOR CANADA.

MR. SMITH JOINS THE ROYAL.

Mr. W. F. Smith, cashier of the New York Insurance Company, in this city, for the last seven years, and chief agent for that company in Canada since Mr. David Burke's retirement in 1887, to establish the Royal Victoria Life Insurance Company, of Canada, has severed his connection with the New York Life Company, and accepted the appointment of inspector for the Royal Victoria Life.

Commercial.

MONTREAL MARKETS.

Montreal, Nov. 6th, 1901.

Ashes.—A little spurt has developed in the market since last writing, some English demand being reported for moderate lots for shipment by last outgoing steamers. We hear of one sale of 50 barrels of first pots, a big sale as business now goes, at \$4.45, and some little business in pots at a shade over \$7. We quote first pots, \$4.40 to \$4.45; seconds, \$3.90 to \$4; pearls, \$6.75 to \$7. The present stock in store is very limited, only about 25 barrels.

Dairy Products.—The cheese market continues just about on the same level as a week ago, with trade of a quiet, slow character. We quote fine Ontario Septembers, 9/8 to 9/4c.; Octobers, 9 to 9 1/2c.; fine Township Septembers, 8 7/8 to 9c.; ditto, Octobers, 8 3/4 to 8 7/8c.; Quebecs, 8 to 8 5/8c., as to quality. Shipments last week were 61,797 boxes, as against 68,460 boxes a year ago, and the total shortage on the season up to date is 319,000 boxes. Trading in butter is somewhat slow, except for finest creamery. Values are off somewhat since a week ago, and we quote finest fall creamery, 20 1/2 to 21 1/2c.; held creamery, 18 to 19 1/2c.; dairy, 14 to 16c. Exports last week were 5,813 packages, making the excess over last year's figures at same date, 126,300 packages.

Cements and Firebricks. — Jobbing trade in cements is fair, but no large orders are reported; firebricks continue dull. Receipts of Belgian and German cement, for week ending to-day, have been 7,480 barrels; English, 315 barrels; firebricks, 158,450. 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.

Dry Goods.—A suspicion of chilliness in the air, especially evenings, has made city retail trade a little livelier, and country sorting trade is described as fairly good. Travellers are now carrying fairly assorted spring samples, and doing well with them. Collections are good; the 4th was a moderately heavy day for payments, and one representative house reports that 85 per cent. of customers' paper due that day was met. European letters advise continued stiffness in fine wool dress goods; linens are hard to get, not so much owing to briskness of business with manufacturers, as from actual scarcity of flax.

Groceries.—Following the lead of the Acadia Sugar Refining Co., referred to last week, of Halifax, the local refineries made a reduction of 10 cents a cental on all grades of refined sugars, last Saturday, making the present factory figure for granulated, \$4.20, with yellows ranging from \$3.25 to \$4.10. Good demand is noted for molasses, with a possibility of some stiffening in the market, as stocks in first hands are about exhausted. No New Orleans molasses has been brought in this season, owing to

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."

A Model Policy in a Model Company.

This Company's new forms of policy contract are models in all respects. They are free from all vexatious conditions. If the Assured carries out his part of the contract the Company will theirs to the fullest extent. We have the best of everything good in Life Insurance. We have policies that guarantee:—

- An Income to Yourself for life.
- An Income to your Wife (if you have one) for her life.
- An Income to your Children (if you have any) for twenty years after your and your wife's death.

They also guarantee Liberal Cash and Loan Values and Automatically Extended Insurance for full face of the policy.

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



In every home there's need for oil; try

3-in-One

It will not soil

There are daily little jobs about the house waiting for just such an oil as "3-in-1."

Try it on the hinges of the doors and stop the creaks. Oil the locks and bolts. A few drops will make them work freely and easily.

Apply to axes, saws and other tools to prevent rust and tarnish. Knives, metal articles, and any instruments

are preserved by its use. Cleans and prevents rust on the nickel and steel parts of harness. There are other uses, too.

No acid or grease. "3-in-1" will not damage or soil any surface. A LARGE BOTTLE AT A LITTLE PRICE.

Gun, bicycle and hardware stores.

TORONTO PRICES CURRENT.

Main table with 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, Meats, Leather, Hides & Skins, Wool, Groceries, Fruit, Coffee, Petroleum, Paints, Drugs, and Hard Woods.

FIRE **MARINE**
INSURANCE COMPANY OF NORTH AMERICA

FOUNDED 1792

OF PHILADELPHIA

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

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

Confederation Life Association

HEAD OFFICE, - - - TORONTO

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

PAMPHLETS

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

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

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

LIFE AGENTS. AGENTS. LIVE AGENTS.

Star Life Assurance Society Accumulated Funds nearly £5,000,000. Annual Income $\frac{1}{3}$ of £1,000,000

The old Star Life has the new plans Protected, "Spec'ial Endowments" &c. 1843—ESTABLISHED—1843

THE [Incorporated 1875]

Mercantile Fire

INSURANCE COMPANY

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

ANGLO-AMERICAN FIRE INSURANCE CO.

HEAD OFFICE:

McKinnon Bldg., Toronto

AUTHORIZED CAPITAL, \$1,000,000

Full Government Deposit. Insurance accepted at equitable rates.

A. DEAN, Manager.

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

Applications for Agencies Solicited.

the low price of Barbadoes. Sugar syrups are easier, but glucose syrups are dearer than a year ago. New dried fruits continue to be in active request at steady prices. Advices from Smyrna report further stiffening in Sultana, and Denia and Patras quotations show steadiness. New Commdra figs, in mats of 33 lbs., at \$1.10, are showing good quality and value. The "Bellona," the second and last direct fruit steamer, arrived in port this afternoon, with an assorted cargo from leading Mediterranean ports. Canned goods rule firm, especially vegetables. Brooms are very firm, with further advance looked for.

Hides.—The only change to be reported is the usual monthly advance in lamb-skins, which are now quoted at 55c. No. 1 beef hides continued to be quoted at 8c., and No. 1 calf at 8c.

Leather.—No active demand has yet developed for leather from local or Quebec manufacturers of boots and shoes, and aside from some moderate sale of dongolas and fancy leathers, business continues to rule on the slow side. Values, however, are firmly held in all the lines. We quote: Spanish sole, B.A., No. 1, 25 to 26c.; No. 2, B.A., 24 to 25c.; No. 3, B.A., 23 to 24c.; No. 1, ordinary, Spanish, 25c.; No. 2, 23 to 24c.; No. 1, slaughter, 28c.; No. 2, ditto, 25c.; common, 22 to 24c.; Union crop, 20 to 30c.; waxed upper, light and medium, 30 to 35c.; ditto, heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits 20 to 22c.; Quebec ditto, 15 to 17c.; juniors, 15 to 16c.; calf-splits, 30 to 35c.; imitation French calfskins, 60 to 70c.; colored calf, American, 25 to 26c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored sheepskins, 6½ to 7½c.; black, ditto, 6 to 6½c.; black Indias, 7 to 8c.; harness, 31 to 33c.; buffed cow, 11 to 13c.; extra heavy buff, 15c.; pebble cow, 10 to 12c.; glove-grain, 10 to 12c.; russet and bridle, 35 to 45c.

Metals and Hardware.—Pig iron does not show a very active movement, but in most lines of heavy metals and general hardware, there is a well-sustained and brisk business being done. Few changes are reported in values, and general steadiness marks the situation. Domestic bars are quoted at \$1.90 to \$1.95, with delayed mill deliveries still reported. Iron pipe is also in light supply, and firm at \$4.75 for one-inch. Nails, wire and horseshoes are unchanged. Canada plates are in very fair request, with \$2.70 to \$2.75 quoted for 52 sheets; galvanized, ditto, \$4.35 for 52 sheets, and \$4.60 for 60 sheets. Black sheets, tin and Terne plates are quoted at former figures. spelter is rather firmer at 4¾c., and anti-mony easier at 8¾ to 9c. Manilla and Sisal ropes are advanced, the former a cent, and the latter half a cent.

Oils, Paints, and Glass.—Trade is still moving favorably. Both turpentine and linseed oil took a move upward on the first of the month, the advance being two cents a gallon in each case. A considerable quantity of glass is still due on order for this market, and unless receipts before close of navigation are more liberal than expected, an advance is deemed not to be improbable. Quotations are: Single barrels, raw and boiled linseed oil, respectively, 79 and 82c. per gallon, for one to four barrel lots; 5 to 9 barrels, 78 and 81c.; net, 30 days, or 3 per cent. for four months' terms. Turpentine, one barrel, 58c.; two to four barrels, 57c.; net, 30 days. Olive oil, machinery, 90c.; Cod oil, 32 to 35c. per gallon; steam refined seal, 49 to 52c. per gallon; straw, ditto, 45 to 47c.; Castor oil, 9c.; in quantity; tins, 9¼ to 9½c.; machinery castor oil, 8½ to 9c.; Leads,

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, 2nd Vice-President.
 JOHN H. C. DURHAM,
 General Manager.

Union

Assurance Society of London

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

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

One of the Oldest and Strongest of
 Fire Offices

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

T. L. MORRISEY, Manager.

W. & E. A. BADENACH, Toronto Agents

The Continental Life Insurance Co.
 Head Office, TORONTO

AUTHORIZED CAPITAL, \$1,000,000

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

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

4½%

BONDS

FOR SALE

Insurance Agency Corporation of Ontario,
 Limited

MAIL BUILDING, TORONTO

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

The London Mutual

Fire Insurance Co. of Canada
 Head Office—LONDON, Ont.

Losses Paid, - - - \$3,000,000
 Business in force, over - \$53,000,000

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

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

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

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

STOCK AND BOND REPORT.

Commercial Union
Assurance Co., Limited.
OF LONDON, Eng.

Fire - Life - Marine
Capital & Assets over \$34,000,000

Canadian Branch—Head Office, **Montreal.**
JAS. MCGREGOR, Manager.
Toronto Office, 49 Wellington Street East.
GEO. R. HARGRAFF,
Gen. Agent for Toronto and Co. of York

Caledonian
INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL
LANSING LEWIS, Manager.
J. G BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co.
Of . . . London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.
1895

Capital and Accumulated Funds, \$38,355,000;
Annual Revenue from Fire and Life Premiums and from interest on Invested Funds, \$5,715,000; deposited with Dominion Government for Canadian Policy-holders, \$200,000.

G. E. MOBERLY, E. P. PEARSON, 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 increases 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	373,414 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, Nov. 4, 1901	MONTREAL, Nov. 6	
British North America	243	\$4,866,666	\$4,866,666	1,703,333	3%	137 1/2	137 1/2	321.97
Commercial Bank, Windsor, N.S.	40	500,000	350,000	60,000	3	97	100	38.80
Halifax Banking Co.	20	600,000	600,000	475,000	3 1/2	163	167	32.60
Royal Bank of Canada	100	2,000,000	2,000,000	1,700,000	3 1/2	175	177	175.00
New Brunswick	100	500,000	500,000	700,000	6	300	301 1/2	300.00
Nova Scotia	100	2,000,000	2,000,000	2,500,000	4 1/2	231	232 1/2	231.00
People's Bank of Halifax	20	700,000	700,000	380,000	4	123 1/2	126	34.70
Union Bank, Halifax	150	180,000	180,000	155,000	4	154	158	77.00
St. Stephen's	100	300,000	300,000	45,000	3 1/2	97	100	72.75
Yarmouth	75	300,000	300,000	30,000	2 1/2	161	161	75.00
Eastern Townships	50	2,000,000	1,743,000	1,050,000	3 1/2	143	143	143.00
Hochelaga	100	1,500,000	1,500,000	750,000	3 1/2	135	135	110
Provincial Bank of Canada	35	873,000	817,000	275,000	3 1/2	152	157	28.50
La Banque Nationale	30	1,200,000	1,200,000	2,600,000	3 1/2	260	280	152.00
Merchants Bank of Canada	100	6,000,000	6,000,000	7,000,000	4	205	207	520.00
Montreal	200	12,000,000	12,000,000	2,150,000	3 1/2	110	115	102.50
Molsons	50	2,500,000	2,500,000	700,000	3	120	115	110.50
Quebec	100	2,500,000	2,000,000	600,000	3	103	110	120.00
Union Bank of Canada	100	2,000,000	2,000,000	1,340,000	3	156 1/2	157 1/2	78.25
Canadian Bank of Commerce	50	3,000,000	3,000,000	2,478,000	5	237	238	119.50
Dominion	50	2,500,000	2,178,000	1,500,000	5	229	230	229.00
Hamilton	100	2,900,000	1,980,000	1,250,000	5	236	238	236.00
Imperial	100	2,500,000	2,500,000	350,000	2 1/2	126	126 1/2	126.00
Ontario	100	1,336,000	1,390,000	1,665,000	5	234 1/2	235	117.25
Ottawa	100	2,000,000	2,000,000	750,000	5	232 1/2	235	233.75
Standard	50	1,000,000	1,007,000	250,000	3	103	110	109.00
Toronto	100	2,350,000	2,317,000	134,000	3 1/2	156	157	78.25
Traders	100	1,350,000	1,346,000	134,000	3	103	110	109.00
Western	100	500,000	414,000	134,000	3	103	110	109.00
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent and Western Canada Mortgage Corporation	10	6,000,000	6,000,000	1,500,000	3	124 1/2	124 1/2	12.50
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	630,200	630,200	192,000	3	117	119	58.50
Toronto Mortgage Co	50	1,120,860	725,000	950,000	2 1/2	89 1/2	91	44.66
Canadian Savings & Loan Co.	50	750,000	750,000	30,000	2	71	75	36.50
Dominion Sav. & Inv. Society	50	1,000,000	934,200	890,000	4 1/2	180	180	90.00
Huron & Erie Loan & Savings Co	50	1,000,000	1,400,000	320,000	3	115	115	115.00
Hamilton Provident & Loan Soc.	100	1,000,000	1,100,000	175,000	3	115	115	115.00
Landed Banking & Loan Co.	100	700,000	700,000	85,500	3	111	111	55.50
London Loan Co. of Canada	50	679,700	679,700	535,000	3	122	122	61.00
Ontario Loan & Deben. Co., London	50	3,000,000	1,200,000	75,000	3	30	38	15.00
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	40,000	3	30	38	15.00
People's Loan & Deposit Co	50	600,000	600,000	40,000	3	30	38	15.00
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	398,481	190,000	1 1/2	59	59	58.00
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	450,000	1 1/2	134	134	134.00
London & Can. Ln. & Agcy. Co. Ltd. do	50	1,000,000	877,267	228,000	3	85	95	42.50
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	61,000	3	55	60	51.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	839,850	732,724	173,000	2 1/2	72	72	72.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	98 1/2	100	98.50
Real Estate Loan Co.	40	578,840	373,730	50,000	3	76	76	30.00
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	389,214	130,000	3	128	128	128.00
Ontario Industrial Loan & Inv. Co.	100	373,000	271,923	120,000	3	128	128	128.00
Toronto Savings and Loan Co.	100	1,000,000	600,000	120,000	3	128	128	128.00

INSURANCE COMPANIES				RAILWAYS.			Par value	London
ENGLISH (Quotations on London Market)							£ Sh.	Oct. 25
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale			
250,000	8 ps	Alliance	20	21.5	3 1/2	104	113	114
50,000	35	C. Union F. L. & M.	50	5	9 1/2	104	113	115
900,000	5 1/2	Guardian F. L. & M.	20	5	9 1/2	104	103	104
60,000	25	Imperial Lim.	20	5	28	97	104	104
136,493	5	Lancashire F. & L.	20	2	3 1/2	33	133	138
35,862	20	London Ass. Corp.	25	12 1/2	5 1/2	53	125	123
10,000	17 1/2	London & Lan. L.	10	2	17	7 1/2	98	99
245,640	90	Liv. Lon. & Globe	25	2 1/2	44	45	84 1/2	85
30,000	30	Northern F. & L.	100	10	74	76	33 1/2	34 1/2
110,000	34 1/2	North British & Mer	25	6 1/2	37 1/2	38	127	130 1/2
53,776	35	Phoenix	50	5	37 1/2	38	105	107
125,234	63 1/2	Royal Insurance	20	3	48	49	100	102
10,000	10	Standard Life	50	13	...	...	100	103
240,000	3/8 ps	Sun Fire	10	10	10	10 1/2	103	106

INSURANCE COMPANIES				RAILWAYS.			Par value	London
CANADIAN.							£ Sh.	Oct 25
		NAME OF COMPANY						
15,000	7	Brit. Amer. F. & M.	\$50	\$50	107	110	101	104
2,500	8	Canada Life	400	400	170	151	101	105
10,000	15	Confederation Life	100	10	270	299 1/2	105	107
7,000	15	Quebec Fire	100	15	40	41 1/2	102	104
5,000	5	Sun Life Ass. Co.	100	65	...	...	103	105
2,000	10	Western Assurance	40	25	250	...	103	105
50,000	10	do. fully pd.	40	20	112 1/2	108 1/2	100	102
DISCOUNT RATES. London Oct. 23								
Bank Bills, 3 months	2 1/2		3 1/2		...			
do. 6 do	3		3 1/2		...			
Trade Bills, 3 do	3		3 1/2		...			
do. 6 do	3 1/2		3 1/2		...			

RAILWAYS.			Par value	London
			£ Sh.	Oct. 25
Canada Pacific Shares, 3%	100	113	114	114
C. P. R. 1st Mortgage Bonds, 5%	100	113	115	115
do. 50 year L. G. Bonds, 3 1/2%	100	103	104	104
Grand Trunk Con. stock	100	104	104	104
5% perpetual debenture stock	100	133	138	138
do. Eq. bonds, 2nd charge 6%	100	125	123	123
do. First preference	100	98	99	99
do. Second preference stock	100	84 1/2	85	85
do. Third preference stock	100	33 1/2	34 1/2	34 1/2
Great Western per 5% debenture stock	100	127	130 1/2	130 1/2
Midland Stg. 1st mtg. bonds, 5%	100	105	107	107
Toronto, Grey & Bruce 1/2 stg. bonds, 1st mortgage	100	103	106	106

SECURITIES.			Par value	London
			£ Sh.	Oct 25
Dominion 5% stock, 1903, of Ry. loan	100	101	104	104
do. 4% do. 1904, 5, 6, 8	100	101	105	105
do. 4% do. 1910, Ins. stock	100	105	107	107
do. 3 1/2% do. Ins. stock	100	102	104	104
Montreal Sterling 5% 1908	100	103	105	105
do. 5% 1874, 5%	100	103	105	105
City of Toronto Water Works Deb., 1906, 6%	100	101	107	107
do. do. gen. con. deb. 1920, 5%	100	113	115	115
do. do. stg. bonds 1928, 4%	100	103	105	105
do. do. Local Imp. Bonds 1913, 4%	100	100	102	102
do. do. Bonds 1929, 3 1/2%	100	97	99	99
City of Ottawa, Stg. 1904, 6%	100	103	106	106
do. do. 4 1/2% 90 year debts	100	102	104	104
City of Quebec, con. 1905, 5%	100	105	107	107
do. sterling deb. 1923, 4%	100	101	103	103
do. Vancouver, 1931, 4%	100	101	103	103
do. Vancouver, 1932, 4%	100	102	104	104
City of Winnipeg, deb 1914, 5%	100	106	110	110

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

FOUNDED 1825.

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

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:

67 BEAVER HALL, MONTREAL
 J. E. E. DICKSON, Mgr.

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

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

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

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

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

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

The Dominion Life Assurance Co.

Head Office, WATERLOO, ONT.

Progress in 1900

The 20th Century finds this Company in a splendid position. Security, solidity, progress and equity are our watchwords. We have increased our Subscribed Capital from \$257,600 to \$400,000.

We have increased our Paid-up Capital from \$64,000 to \$100,000.

We have placed all our old business on a 4 per cent. Reserve Standard—higher than Government requirements. We have increased our Surplus over all Liabilities from \$21,210 to \$35,852.

We have increased our Assets from \$416,897 to \$539,266. All forms of regular sound life and endowment assurance are issued.

See one 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'frs' 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

(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., \$2.35; ditto, in kegs, or boxes, \$2.50; 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.

TORONTO MARKETS.

Toronto, Nov. 7th, 1901.

Drugs, Chemicals, Etc.—No change in the position of the local drug market has taken place since last report, prices remaining firm, and a normally active business being transacted. The better feeling recently reported in the English chemical market continues, but there is little tangible improvement. Shipments to certain parts have increased a little, but, at this time of the year, this is always to be looked for. Great brightness exists in heavy alkalis. Bleaching powder is firmer, and ammonia alkali has been selling freely for next year. Tartaric acid is lower. From Baltimore comes word that ammoniates are fairly active. Tankage products are moving freely, and crushed tankage is selling at \$18 to \$18.50, f.o.b. Chicago.

Dry Goods.—The mild weather apparently did little to put a brake on trade activity in the dry goods trade, owing, we suppose, to the fact that retailers have come to the conclusion that winter cannot be very long delayed now after all. However, the first real spell of frosty weather will no doubt bring about a rush for heavier grades of goods of all sorts. As it is, travellers report brisk enquiries at all points, and that country merchants are in the best of spirits.

Flour and Meal.—A better demand exists for flour, and ninety per cent. patents is selling at \$2.70 in buyers' bags, middle freights, and a few cents higher for extra choice brands. Manitoba flour is firmer. Millfeed is steady. Oatmeal, too, is quite firm.

Fruits.—Business continues quite active, though, of course, with the exception of pears and apples, the domestic fruit season is practically at an end. Oranges are beginning to come in in some quantity from Jamaica. Apples are high-priced, owing to the scarcity. They would fetch better prices in the Old Country if the quality were better, or, still more, if greater care were taken in grading. As it is, the growers, or some of them, are making up the shortage with fruit which is absolutely unfit for shipping at all. This practice is likely to prove a boomerang. We quote prices, as follows: Lemons, California, \$4.50 to \$5 per box; fancy Malaga, \$3.75 per box; Jamaica oranges, \$3.25 per box; \$5 per barrel; grapes, 25 to 30c. per 10-lb. box;

LIVERPOOL PRICES

Liverpool, November 7th, 12.30 p.m.

	s.	d.
Wheat, Spring	5	10½
Red Winter	5	10
No. 1 Cal.	5	10½
Corn new	5	3
" old	5	0½
Peas	6	3
Lard	44	6
Pork	73	6
Bacon, heavy	47	6
" light	48	6
Tallow	29	6
Cheese, new white	45	0
Cheese, new colored	46	6

STRONGER THAN THE BANK OF ENGLAND

The Mutual Life Insurance Co. of New York

RICHARD A. McCURDY, President

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

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

Total \$176,822,855

Held in trust for Policy-holders by the Mutual Life, Jan. 1, 1901:

\$325,753,152.51

Total Assets in Canada including deposit as required by law:

\$5,387,954.76

OO

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

Income, 1900:

\$60,582,802.31

Paid Policy-holders:

\$26,361,863.83

Insurance and annuities in force:

\$1,141,497,888.02

OO

For full particulars regarding any form of policy apply to

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

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

GEORGE RANDALL, President. WM. SNIDER, Vice-President.

FRANK HAIGHT, Manager. R. T. ORR, Inspector.

62nd YEAR

THE "GORE"

FIRE INSURANCE CO.

Head Office, GALT, ONT.

Total Losses Paid..... \$1,932,419 89

Total Assets 407,233 07

Cash and Cash Assets ... 230,360 27

Both Cash and Mutual Plans

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

Manager, R. S. STRONG, Galt.

The Great-West Life

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

	Per Cent.
Canadian Companies, average	4.56
British Companies, "	4.03
American Companies, "	4.31
The Great-West Life, "	6.99

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

BRANCH OFFICES:

TORONTO, MONTREAL, ST. JOHN.

Head Office, - - - - Winnipeg.

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

Would a free sample copy of the publication

AD SENSE

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

A postal card will bring it.

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

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

All sample copies are equipped with the regulation subscription blank.

Every Business Man

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

Profitable Advertising.

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

**Profitable Advertising,
Boston, Mass.**

KATE E. GRISWOLD.

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

THE

National Banker

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

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

"Short Talks on Advertising"

224 pages 123 illustrations; sent post-paid on receipt of price.
Paper binding, lithographed cover, 25 cents.
Cloth and gold top, uncut edges, \$1.00.

CHARLES AUSTIN BATES

Vanderbilt Building, New York.

"Mr. Bates' Masterpiece. It is interestingly and readily 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."—*Cleveland**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.*

Almeria, \$5.50 to \$7 per keg; pears, 50c. per basket; apples, \$3.50 to \$4 per barrel; bananas, fancy, \$1.65 to \$2 per bunch; cranberries, Cape Cod, \$7.50 to \$8 per barrel; sweet potatoes, \$3 per barrel; Spanish onions, 90c. to \$1 per crate; Canadian, 90c. per bag.

Grain.—Wheat is up about 1c. all round, in sympathy with the advance in Chicago, and improved cablegrams from Liverpool. Barley is dull and nominal. In oats there is some excitement owing to the keen demand for export, and the rise in price of 1c. to 2c. Peas, rye, and corn remain unchanged. Receipts here continue somewhat light.

Groceries.—Since last quotations, when Arcadia sugars were reported declined 10c., a general reduction has been made in other makes as well, and another one is not unlikely before long, owing to the sluggish movement. Apart from this, general business is good, without any noteworthy feature. Dried fruits are mostly steady, as are also canned fruits and vegetables.

Hardware.—The only changes in prices have taken place in rope. Quotations for this article are made in New York, where it is claimed that good hemp is scarce, and it is not to be denied that the average quality for some time past has been on the poor side. Prices in other lines remain fairly steady. Business is active, with its volume fully up to normal. About the same classes of goods are selling as were reported a week or two back. There is considerable activity in metals and firm prices prevail. Glasgow reports say that more business has been done latterly in the pig iron market, and prices have advanced slightly. Middlesbro' warrants have also been moving somewhat freely.

Hides and Skins.—Fair supplies of hides are coming forward, and the demand is brisk. Calfskins are easy, but for sheepskins there are plenty of enquiries. Tallow is steady. In Chicago, the market for packer hides holds firm, but business transacted is reported as moderate. Offerings continue small, packers being sold ahead, particularly on native steers. Quoted prices are unchanged at 14c. for native steers, 14c. for Texas, 12½c. for butt brands, 12¼c. for Colorado, and 12c. for heavy native cows. Country hides are firm at 9½ to 9¾c. for No. 1 buffs.

Live Stock.—As a result of the better quality characterizing many of the offerings, a better demand was made manifest at the stock market this week. Export cattle, too, for which the demand for some time past has been slack, showed indications of improvement both in price and demand. Butchers' cattle also were much firmer. Nearly all the milk cows were choice, and prices were good. Sheep of fine quality were in request. Feeding cattle of heavy weight are eagerly enquired for.

Provisions.—Butter remains without much change. Receipts are mainly large rolls, which are selling at 15 to 16c. Choice tubs are worth 16c. There is no movement in common or inferior qualities. Cheese is quiet and easy. In hog products there is a fair movement, though there is a downward tendency in price. Lard is worth 11½ to 11¾c. Long clear is bringing 11c. Other prices continue the same as last week. Eggs, new laid, are quoted at 18c., held at 16c. Beans are \$1.60 per bushel.

Wool.—In spite of the improved demand across the line, wool conditions here are as bad as ever. Practically none is being offered, which perhaps is the best policy, as prices are merely nominal. The wools for which there is a demand are not the coarse brands produced in this country.

**American
Newspaper
Directory.**

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

BATES.

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

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

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

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

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

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

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

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

CHARLES AUSTIN BATES.

New York, June 24, 1901.

SAPOLIO.

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

ARTEMAS WARD,

Advertising Manager for Sapolio.

In Fame, March, 1901.

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

GEORGE P. ROWELL & CO.,

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


Would You Not Choose

The largest, strongest and most economically managed Life Company in which to confide the future welfare of your family, other things being equal?

When we tell you that the Canada Life charges no more than other leading offices, and that its surplus-earning power is unsurpassed among native companies, is there any valid reason why you should not choose

The Canada Life Assurance Co.?

Prosperous & Progressive



THE GOOD WILL

of its Policy-holders has made the
SUN LIFE OF CANADA
"Prosperous and Progressive."

Write for Literature.
Head Office, Montreal.

R. MACAULAY, Hon. A. W. OGILVIE,
PRESIDENT. VICE-PRESIDENT.
T. B. MACAULAY, F.I.A.,
SECRETARY AND ACTUARY.

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.

Western

Incorporated
1851

Assurance Co.

Fire and Marine

Head Office, Toronto, Ont.	Capital \$2,000,000 00 Assets, over 2,925,000 00 Annual Income 2,994,000 00
--	---

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

London and Lancashire LIFE

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

CHAIRMAN [CANADIAN BOARD :

The Right Honorable Lord Strathcona and Mount Royal:

GENERAL MANAGER FOR CANADA :

B. HAL. BROWN

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.

Life Insurance Agents and Brokers

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

The Crown Life Insurance Company
Head Office, Toronto

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

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.
REPORT FOR 1899—

Fire Premiums	\$9,337,985
Income Life Branch	5,407,960
Total Revenue	\$14,745,945
Total Assets	\$74,872,040
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 TORONTO, ONT.
H. M. BLACKBURN, Manager
H. F. PETMAN, Inspector
HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.
Agents Wanted in all Unrepresented Districts.

FOUNDED A. D. 1822.



NATIONAL Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

H. M. Lambert
Manager

The London Life Insurance Co.

Head Office, LONDON, ONT

JOHN McCLARY, President
A. O. JEFFERY, O.C., LL.B., D.C.L., Vice-President

Every desirable form of life insurance afforded on a favorable terms as by other first-class companies.
MONEY TO LOAN on Real Estate security at lowest current rates of interest.
Liberal Terms to desirable agents.
JOHN G. RICHTER, Manager

QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager
WM. 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, Secretary. D. M. MCGOUN, Manager
CHAS. HUNTER, Chief Agent Ontario.

Liverpool and London and Globe INSURANCE COMPANY

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

Insurances accepted at lowest Current Rates

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



LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1720

THE LONDON ASSURANCE.

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