

# THE MONETARY TIMES

## — TRADE REVIEW —

### AND INSURANCE CHRONICLE.

Vol. XXXV.—No. 12.

TORONTO, ONT., FRIDAY, SEPTEMBER 20, 1901.

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

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

MAKERS OF

*Packard*  
Lamps and  
Transformers

SOLE AGENTS FOR

SCHEEFFER METERS.

Popular Lines  
At Popular Prices . . .

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

THE  
Modern Shoe Factory  
180 Inspector St., Montreal.

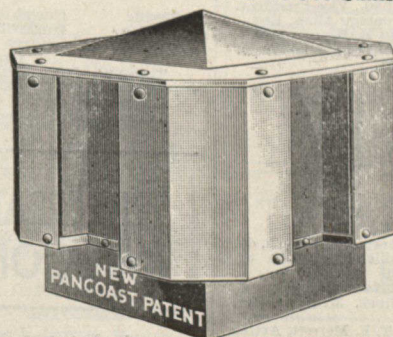
Canned Goods

Fruits  
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Meats  
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Complete Lines  
Now in Stock.

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

PANCOAST VENTILATOR Low in  
Price  
High in  
Quality



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

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

**Eastlake**  
Steel Shingles  
either Galvanized or Painted

**Are Always** They are more economically durable and quicker to apply than any others, fitting accurately—and therefore most easily laid.

**Reliable** They have been thoroughly tested in all kinds of climates, invariably proving **Fire, Lightning, Rust and Weather Proof.**

If you're building, make sure of satisfaction by ordering EASTLAKES for the roof—fullest information if you write.

**Metallic Roofing Co., Limited,**  
WHOLESALE MFRS., TORONTO, CANADA.

RICE LEWIS & SON  
LIMITED.

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

Wholesale  
& Retail

Shelf and  
Heavy

HARDWARE,

.. BAR ..

Iron and Steel,

Wrought Iron  
PIPE and  
FITTINGS.

TORONTO, = Ontario.

FENSOM'S  
ELEVATORS

The New  
Mutual Life  
Buildings,

Port Elizabeth,  
South Africa,  
are fitted with

FENSOM  
ELEVATORS

The "One Grade"  
was wanted.

ONLY  
ONE  
GRADE  
THE  
BEST

THE  
FENSOMELEVATOR  
WORKS  
TORONTO DUKE STREET,



# BANK OF MONTREAL

Established 1817.  
Incorporated by Act of Parliament.

Capital all Paid-up, \$12,000,000 00  
Reserve Fund ..... 7,000,000 00  
Undivided Profits.. 764,703 91

HEAD OFFICE:  
**MONTREAL**

**Board of Directors:**

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.  
HON. G. A. DREMMOND, 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.

<b>Ontario</b>	<b>Ontario—Con.</b>	<b>Quebec</b>	<b>Manitoba &amp; N.W.</b>
Almonte	London	Montreal	Winnipeg, Man.
Belleville	Ottawa	" West End Br.	Calgary, Alberta
Brantford	Perth	" Seigneurs St.	Lethbridge, Alta.
Brookville	Peterboro	" Ft. St. Charles	Regina, Assa.
Chatham	Pictou	Quebec	
Cornwall	Sarnia	<b>Lower Prov.</b>	<b>British Col.</b>
Deseronto	Stratford	Chatham, N. B.	Greenwood
Fort William	St. Mary's	Fredericton, N. B.	Nelson
Goderich	Toronto	Moncton, N.B.	New Denver
Guelph	" Yonge St. Br.	St. John, N.B.	New Westminster
Hamilton	Wallaceburg	Amherst, N.S.	Rossland
Kingston		Glace Bay, N.S.	Vancouver
Lindsay		Halifax, N.S.	Vernon
		Sydney, N.S.	Victoria

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

HEAD OFFICE,

# THE CANADIAN BANK OF COMMERCE

TORONTO

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

**DIRECTORS:**

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

**BRANCHES OF THE BANK IN CANADA**

<b>Ontario:</b>	Ottawa	Simcoe
Ayr	Dresden	Stratford
Barrie	Dundas	Strathroy
Belleville	Dunnville	Toronto
Berlin	Galt	Toronto Junction
Blenheim	Fort Frances	Port Perry
Brantford	Goderich	St. Catharines
Cayuga	Guelph	Sarnia
Chatham	Hamilton	Sault Ste. Marie
Collingwood	London	Seaforth
	Orangeville	Windsor
		Woodstock

**Manitoba** Winnipeg  
**British Columbia,** New Westminster  
Atlin Cranbrook Kamloops Nelson Sandon  
Dawson White Horse Fernie Nanaimo Rossland Vancouver  
Victoria  
In Great Britain, E. C. S. Cameron Alexander, Manager.  
In the United States:  
New York. San Francisco, Cal. Portland, Ore. Seattle, Wash. Skagway, Alaska.  
Bankers in Great Britain—The Bank of Scotland, London; Lloyds Bank,  
Limited; Smith, Payne & Smiths, London.

**CORRESPONDENTS ABROAD:**

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

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

# THE MERCHANTS BANK OF CANADA

Head Office,  
**MONTREAL.**

**Board of Directors:**

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

**Branches in Ontario**

Acton	Elora	Kingston	Oakville	Stratford
Alvinston	Galt	Leamington	Ottawa	St. Thomas
Athens	Cananogue	London	Owen Sound	Tara
Belleville	Hamilton	Lucan	Parkdale	Tilbury
Berlin	Hanover	Markdale	Perth	Toronto
Bothwell	Hespelez	Mildmay	Prescott	Walkerton
Brampton	Ingersoll	Mitcheil	Preston	Watford
Chatham	Kincardine	Napanee	Renfrew	Westport
Cheley				Windsor
Eganville				

**Branches in Quebec**

Beauharnois, Hull, Lachine, Montreal, do. St. Catherine St. Branch, do.  
East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke St.  
Cunegonde (Montreal), St. Jerome, St. Johns, St. Saverin (de Quebec)

**Branches in Manitoba & North-West Territories**

Brandon, Carberry, Edmonton, Gladstone, Lacombe, Maple Creek, Medicine Hat,  
Neepeawa, Portage La Prairie, Souris, Wetaskiwin, Winnipeg.  
IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Acting  
Agent.

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

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

NEWFOUNDLAND—Merchants Bank of Halifax.  
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants Bank of  
Halifax.

BRITISH COLUMBIA—Canadian Bank of Commerce.  
A general Banking business transacted.  
Letters of Credit issued, available in China, Japan and other foreign countries

# The Molsons Bank

## 92nd DIVIDEND

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

**First day of October next.**

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

## The Annual General Meeting

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

By order of the Board,

Montreal,  
20th August, 1901.

JAMES ELLIOT,  
General Manager.

# Bank of British North America

Incorporated by Royal Charter.

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

**Fourth Day of October Next**

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

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

No. 5 Gracechurch Street,  
London, E.C.  
September 3rd, 1901.

A. G. WALLIS,  
Secretary.

# THE DOMINION BANK

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

HEAD OFFICE,  
**TORONTO**

**DIRECTORS**

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

**BRANCHES**

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

TORONTO—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

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

HEAD OFFICE,  
**TORONTO**

**DIRECTORS**

W. F. ALLEN, President JOHN BURNS, Vice-President  
Fred. Wyld T. R. Wood

**AGENCIES**

Ailsa Craig	Brighton	Chatham	Harriston	Parkdale, Toronto
Bowmanville	Brussels	Colborne	Kingston	Pictou
Bradford	Campbellford	Durham	Markham	Richmond Hill
Brantford	Cannington	Forest		Stouffville

**BANKERS**

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



# THE BANK OF TORONTO

Incorporated 1855  
 Head Office, Toronto, Can.  
 Capital ..... \$2,000,000  
 Rest ..... 2,000,000

**DIRECTORS**  
 GEORGE GOODERHAM, President  
 Henry Cawthra Robert Reford  
 WILLIAM HENRY BEATTY, Vice-President  
 Geo. J. Cook Charles Stuart  
 William George Gooderham  
 DUNCAN COULSON, General Manager  
 JOSEPH HENDERSON, Inspector

**Branches**  
 Toronto " King St. W. Cobourg Montreal  
 Collingwood Pt. St. Charles Port Hope  
 Barrie Gananoque Peterboro St. Catharines  
 Brockville London Petrolia Stayer  
 Copper Cliff, Ont. London East Wallaceburg

**Bankers:**  
 London, England—The London City and Midland Bank, Limited.  
 New York—National Bank of Commerce.  
 Chicago—First National Bank.  
**Collections made on the best terms and remitted for on day of payment.**

# IMPERIAL BANK OF CANADA

Capital Paid-up, \$2,500,000.00  
 Rest ..... 1,850,000.00

**DIRECTORS**  
 H. S. Howland, - President  
 T. R. Merritt, Vice-President  
 William Ramsay  
 Robert Jaffray  
 T. Sutherland Stayner  
 Elias Rogers Wm. Hendrie

**HEAD OFFICE, TORONTO**  
 D. R. Wilkie, General Manager E. Hay, Inspector

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

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

# The ROYAL Bank of Canada

Head Office, HALIFAX, N.S.

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

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

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

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

# THE 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 Breakley, Esq., President  
 John T. Ross, Esq., Vice-President  
 F. Billingsley Edson Fitch  
 General Manager

**Branches**  
 Quebec, St. Peter St. Ottawa, Ont.  
 " Upper Town Theford Mines, Que.  
 " St. Roch Toronto, Ont.  
 Montreal, St. James St. Three Rivers, Que.  
 " St. Catherine E. Pembroke, Ont.

**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.  
 Hon Geo. Bryson Alex. Fraser John Mather GEORGE HAY, Vice-President  
 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, Vankeek 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, Shelburne, 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—Winnipeg. 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

HEAD OFFICE, QUEBEC  
 Capital Paid-up, \$2,000,000  
 Rest ..... 550,000

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

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

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

# THE ONTARIO BANK

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

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

**BRANCHES**  
 Alliston Cornwall Lindsay Newmarket Port Arthur  
 Aurora "Fort William Montreal Ottawa Sudbury  
 Bowmanville Kingston Mount Forest Peterboro Tweed  
 Buckingham, Que.  
 Toronto—Scott & Wellington Sts. Cor. Queen & Portland Sts. Yonge & Richmond Sts.

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

# THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.  
 Head Office, TORONTO  
 Capital paid up... \$1,344,420  
 Rest ..... 250,000

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

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

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

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

# BANK OF HAMILTON

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

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

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

**Agencies**  
 Beamsville Dundalk Jarvis, Ont. Niagara Falls Stonewall, Man.  
 Berlin Georgetown Listowel Orangeville Simcoe  
 Blyth Hamilton Lucknow Owen Sound Souchampton  
 Brandon, Man. " Barton St. Manitou, Man. Palmerston Toronto  
 Carman, Man. " East End Milton Plum Coulee, Man. Vancouver, B.C.  
 Chesley Grimsby Mitchell Port Elgin Winkler, Man.  
 Delhi Gorrie Milton Port Rowan Winnipeg, Man.  
 Dundas Hmiota, Man. Correspondents  
 British—National Provincial Bank of England, Limited, London. American—Fourth National Bank, Hanover National Bank, New York. International Trust Co., Boston. Marine Bank, Buffalo. Continental National Bank, Chicago. Detroit National Bank, Detroit. National Bank of Commerce, Kansas City. National Bank of Commerce, St. Louis.

# THE 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  
 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 First**  
consideration to be exercised in making an investment is the safety of the principal.

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

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

**THE STANDARD LOAN COMPANY**

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

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

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

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

## The Western Bank of Canada. DIVIDEND No. 38.

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

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

### HALIFAX BANKING CO.

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

**HEAD OFFICE, HALIFAX, N.S.**  
H. N. WALLACE, Cashier

**DIRECTORS:**  
ROBIE UNTIACKE, President W. N. Wickwire John MacNab C. W. ANDERSON, Vice-President W. J. G. Thomson

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, Middleton, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.  
CORRESPONDENTS—Dominion of Canada: Molsens Bank and branches. New York: Fourth National Bank. Boston: Suffolk National Bank. London, England: Parr's Bank Limited.

### EASTERN TOWNSHIPS BANK

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

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

Head Office—**Sherbrooke, Que.** Wm. FARWELL, General Manager.  
Branches—Province of Quebec: Montreal, Waterloo, Cowansville, Rock Island, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe, Ormstown. Province of B. C.: Grand Forks, Phoenix.  
Agents in Canada—Bank of Montreal and Branches. Agents in London, Eng.—National Bank of Scotland. Agents in Boston—National Exchange Bank. Agents in New York—National Park Bank.  
Collections made at all accessible points and remitted.

### PEOPLE'S BANK OF HALIFAX

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

**Board of Directors:**  
PATRICK O'MULLIN, President GEORGE R. HART, Vice-President  
J. J. Stewart, W. H. Webb, Hon. G. J. Troop, D. R. Clarke, Cashier.

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

### 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 Molsens 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 "	483,423 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.

### THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,  
LONDON, CANADA

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

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

### LA BANQUE NATIONALE

Head Office, QUEBEC

Paid-up Capital.....\$1,200,000  
Rest..... 275,000

Undivided Profits.....\$54,738.91

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

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

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

### ST. STEPHEN'S BANK

INCORPORATED 1836

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.

Draughts issued on any Branch of the Bank of Montreal.



**Huron and Erie**

**Loan and Savings**

London, Ont. **Company**

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. B. 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.**

SEVERAL hundred men are at work building the Spanish River Pulp Co.'s mills.

SEVERAL large broom manufacturers in Canada are forming an amalgamation into one concern.

ANOTHER steamer is to be built for a daily service on the Rideau, between Kingston and Ottawa.

A BY-LAW to grant the Berlin, Preston and Hamilton electric railway \$25,000 for the completion of their road has been defeated by the people of Berlin.

It is said that the Ontario Government has made a provisional agreement with Elder, Dempster & Co. to convey emigrants to Ontario at the former's expense.

THE White Pass and Yukon railway will probably put on a fleet of freight steamers to work in connection with its railway to handle freight consigned to Dawson from Skagway.

Two jetties are being built at Port Burwell, and several other harbor improvements are being carried on there with a view to the admission of vessels drawing 18 feet of water.

A NEW twin-screw steamer, the "Ionian," 8,070 tons, has been launched at Belfast, for use by the Allan Line for mail and passenger service between Liverpool and Montreal.

MESSRS. Thomas, of Norwich, propose to establish in St. Thomas a factory for the manufacture of brooms, brushes, washboards and other woodenware. They ask the city to grant them a bonus of \$20,000, water at cost, and exemption from general taxation for ten years. In return they agree to erect two solid brick buildings, two stories in height, 200 feet long and 40 feet wide, and will employ 100 hands.

IN the action brought by some Toronto hotel-keepers to decide as to some disputed points in assessments the Court decided that the only household goods in a hotel exempt from taxation are those in personal use by the hotel-keeper and his family. Their contention that it was unfair to assess a hotel-keeper for his personality and then also assess him for the income derived from his personality was sustained.

ON the 12th inst. Collingwood was en fete owing to the launching from the Collingwood Shipbuilding Company's yards, of the steamship "Huronic," built for the Northwest Transportation Co., of Sarnia. The new and handsome vessel is classed A1, with a star, for twenty years, and is 325 feet long over all, 306 feet between perpendiculars, 43 beam by 27 moulded depth. She has accommodation for 250 cabin passengers, besides considerable for steerage. Immediately after the launch of the "Huronic," the keel was laid for a large new steel freight vessel for Mr. Clergue of Sault Ste. Marie.

**THE . . . Central Canada**

**LOAN & SAVINGS COMPANY**

Corner King and Victoria Streets, Toronto

HON. GEO. A. COX, President.

Capital, - - - \$2,500,000.00

Invested Funds, - \$6,187,412.71

**SAVINGS DEPARTMENT**

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

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

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

E. R. WOOD, Man. Director.

F. W. BAILLIE, Ass. Manager

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

Subscribed Capital	.....	\$2,000,000
Paid-up Capital	.....	1,200,000
Reserve Fund	.....	635,000
Total Assets	.....	3,562,841
Total Liabilities	.....	1,785,232

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1901

**5%**

**Debentures**

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

**The Dominion Permanent Loan Company**

12 King Street West

HON. J. R. STRATTON, President. F. M. HOLLAND, General Manager.

**The TRUST & LOAN CO. OF CANADA**

ESTABLISHED 1851

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

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

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

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

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

**The Canadian Homestead Loan and Savings Association**

Head Office, 70 King St. East, TORONTO

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

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

JOHN HILLOCK,

JOHN FIRSTBROOK,

JP resident

Vice-President

A. J. PATTISON, MANAGER



# JOHN STARK & CO.

STOCK BROKERS AND FINANCIAL AGENTS

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

Phone, Main 880. 26 Toronto St., TORONTO

# FERGUSON & BLAIKIE,

(Toronto Stock Exchange)

**Stocks, Bonds, Investments**

Correspondence Invited.

23 Toronto St., TORONTO

# OSLER & HAMMOND

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

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

# R. Wilson-Smith, Meldrum & Co.

STOCK AND EXCHANGE Brokers

Standard Chambers; 151 St. James Street, Montreal

MEMBERS OF MONTREAL STOCK EXCHANGE

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

# A. E. Ames & Co.

BANKERS and BROKERS

18 & 20 KING ST. EAST, TORONTO

BUY AND SELL HIGH-GRADE INVESTMENT SECURITIES ON COMMISSION

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

Execute orders for securities on the Stock Exchanges of Toronto, Montreal, New York, Chicago, Philadelphia, Boston, and London, England

Receive deposits subject to cheque—allow interest on deposits and credit balances.

Transact a general financial business.

# WILTON C. EDDIS, F.C.A.

CHARTERED ACCOUNTANT

Office, 23 Toronto Street, TORONTO.

Office Telephone 294.  
House Telephone 4628.

Special attention paid to Manufacturers' Accounts and Audits.

# JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting Investments freely answered.

# Edwards & Hart-Smith

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

Chartered Accountants

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

Telephone 1163.

## Mercantile Summary

A CONTRACT has been awarded for the erection of the new school building at Sydney Mines for \$12,000.

A BRANCH of La Banque Nationale is opened at Coaticook, under the management of Mr. B. A. Dugal, late of the Ottawa branch.

A. J. BOWER, Truro, and Byron Bower, Yarmouth, are reported to have discovered a gold lead in Kemptville, Yarmouth county. They have taken up the areas.

AFTER a long and somewhat stormy meeting the ratepayers of Sydney, C. B., voted to raise \$250,000 to be expended in providing water and sewerage as well as for street and school purposes.

THE Allan Line steamship "Huronian," was loaded last week at St. John for Cape Town in 64 hours, a record performance at that port. She took 89,533 bales of hay, equal to no less than 3,997 tons. No less than 245 cars were required to bring the hay to the port.

THE Eastern Townships Bank has opened a branch at Windsor Mills, Que., under the management of Mr. E. P. Olivier, late manager of the Magog branch. Mr. Olivier has been succeeded at Magog by Mr. W. D. Fraser, late teller at the head office in Sherbrooke.

THE property owners of Lachine have voted on a by-law to borrow \$37,000 for improvements. The project was defeated by 15 majority in number and \$175,000 in value of the property represented. The people remembered how the council managed a former loan for a similar object.

It is satisfactory to note that an estimate of the number of tourists who have visited Cape Breton up to the present time this season places it at over 20,000 people. People living in other parts of the Dominion cannot learn too quickly of the manifold attractions possessed by our own seaside.

A DECADE hence, says the Eastern Journal, and the popular dirt roads will be receiving much the same attention that is now bestowed on railways, and their construction will be entrusted to experts. In perfecting this great service, the people of the rural districts understand that no individual or corporate interest is being served to the exclusion of their own. It is distinctly a great public interest, and where improvements are made, there the results and benefits are mostly enjoyed.

QUITE a large party of Americans, eleven in number, have been down looking at the Royal Oaks property, at Goldenville, Guysboro county, and it is understood have secured an option on it. Gold mining is also looking up at Isaac's Harbor and Goldboro. The old H. K. Fisher property has been purchased by George McNaughton from the S. Sweet estate, and it is reported that the Dolliver Mountain Co. have about sixty men at work prospecting and building a dam near Isaac's Harbor, which is to be 64 feet high. They purpose to run their plant by electricity.—Halifax Merchant.

# THE TORONTO GENERAL TRUSTS CORPORATION

Office and Safe Deposit Vaults.

59 YONGE STREET, TORONTO.

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

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

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

# AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, ONTARIO

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

Directors:

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

Money advanced on improved farms and productive city and town properties, on favorable terms.  
Mortgages purchased.  
Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.



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

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

# PRIVACY

A box in our Safe Deposit Vault affords the strictest privacy (as well as affording positive protection), as the box cannot be opened except by the person renting such box. Boxes, different sizes, to rent at a small sum.  
Inspection Invited.

# THE Trusts & Guarantee Co.

LIMITED

CAPITAL \$2,000,000

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

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



# Debentures

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

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

## H. O'HARA & CO.

No. 30 TORONTO STREET

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

## J. F. RUTTAN

**REAL ESTATE, INVESTMENTS, INSURANCE.**

PORT ARTHUR & FORT WILLIAM.

Post Office Address—PORT ARTHUR, ONT.

ESTABLISHED 1857.

# JENKINS & HARDY

Assignees, Accountants, ESTATE & FIRE INSURANCE AGENTS

15 1/2 Toronto Street, Toronto.  
43 1/2 Temple Building, Montreal.

## J. A. CUMMINGS & CO.

New York Share Brokers

Freehold Loan Building,  
56 and 58 Victoria Street, TORONTO

TELEPHONE 2754

# ARTHUR ARDAGH,

Stock and Grain Broker

12 Victoria Street, Toronto

Orders promptly executed by mail or telegraph.  
Correspondence solicited.

**Redmond, Kerr & Co.** DEAL IN HIGH GRADE INVESTMENT SECURITIES

**BANKERS**  
41 Wall Street, N.Y.

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

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

—ISSUE—

**TRAVELLERS' LETTERS of CREDIT** available throughout the world.

PHILADELPHIA CORRESPONDENTS:  
**GRAHAM KERR & CO.**

When writing to advertisers please mention this journal

THE Tilbury Times printing office, and the block in which it was situated, have been destroyed by fire.

THE regulations governing the granting of licenses to cut timber in the railway belt of British Columbia have been amended, so as to provide that it shall all be manufactured within the Dominion, before being exported.

THE magnitude of the present operations of the Dominion Steel Co., at Sydney, may be judged by the fact that on its pay-roll there are 2,300 names. This will be largely increased as soon as the additional works now under construction shall have been completed.

THE following Montreal traders are trying to effect compromise settlements: A. Riendeau, a small iron founder, offers 10 cents. He owes \$1,350 of ordinary liabilities, and \$880 privileged.—F. Moineau, blacksmith, makes a proposition to pay 25 per cent. on his small indebtedness, and J. A. Choquette, builder, is offering 50 cents.

AN old-established concern in the stove and tinware line, at Dartmouth, N.S., N. Russell & Co. by name, has become involved, and has had to assign. They failed before, about twenty years ago, and have ever since been working along under assistance from friends, it is said. Nathaniel Russell, the original owner, died some years ago, and his son, G. J. Russell, has of late been the only partner.

At Lingan, N.S., John Burke has carried on a store for a lengthy period, also doing something at lobster packing. Some years ago he got into deep water, and since that time his wife, Bridget Burke, has appeared as the owner of the business, which has been carried on under the style of J. Burke & Co. During the past year, the concern has been involved in some litigation, and an assignment is now reported, liabilities being estimated at about \$9,000.

THE Department of Customs have made a new ruling, namely, that tourists on bicycles hereafter brought into Canada by members of the League of American Wheelmen are subject to customs duties, the same as other tourists, and the privilege heretofore granted to members of the league of bringing in their bicycles without deposit of duty is withdrawn, subject, however, to refund of the duty deposited if the bicycles be exported within six months from date of entry.

THE embarrassment is noted of Innes, Hemeon & Co., Limited, of Liverpool, N.S., engaged in the general store and lumber business in a moderate way. The company was incorporated about a year ago, with an authorized capital of \$15,000, in succession to the firm of the same name. A meeting of their creditors was held in Halifax on the 12th inst. when they made a proposition to pay 25 cents in thirty days. It is stated their lumbering operations last winter resulted in loss, and that they also sunk money in lobster packing. Their liabilities to the public are only about \$7,000.

TO THE TRADE

# GALVANIZING

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

**Ontario Wind Engine & Pump Co.**  
LIMITED  
Atlantic Ave., Toronto, Ont.

**THOMSON, HENDERSON & BELL**  
**BARRISTERS, SOLICITORS, & C.**

—Offices—

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

D. E. Thomson, K.C. George Bell  
David Henderson W. N. Tilley. John B. Holden

## LINDSEY & WADSWORTH

Barristers, Solicitors, Notary, & C.

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

TORONTO.

G. S. LINDSEY, K.C. W. RIDOUT WADSWORTH

**LIDLAW, KAPPEL & BICKNELL,**  
Barristers and Solicitors

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

Wm. Laidlaw, K.C. George Kappel.  
James Bicknell. Charles Kappel. James W. Bain.

Cable Address "LAIDLAW," Toronto

**GIBBONS & HARPER,**

Barristers, Solicitors, & C.

Office—Corner Richmond and Carling Streets,

LONDON, ONT.

GEO. C. GIBBONS, K.C. FRED. F. HARPER.

**Tupper, Phippen & Tupper**  
Barristers, Attorneys, & C.

WINNIPEG, CANADA

J. Stewart Tupper, K.C. Frank H. Phippen.  
William Tupper. George D. Minty.  
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Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Company, The Edinburgh Life Assurance Company, The Canadian Pacific Railway Co., The Hudson's Bay Company.

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FINE BANK, OFFICE, COURT HOUSE AND DRUG STORE FITTINGS  
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### Mercantile Summary.

THE Yarmouth steamer, "Usher," sailed last week for Cape Town, via Louisburg with 49,694 bales of hay.

J. A. MONTREUIL, bottler, of Fraser-ville, Que., who had the representation of a leading Quebec brewery in that section, has become insolvent, through a lack of strict attention to business, it is said.

AN assignment has been made by Mrs. H. Dubois, of St. Didace, Que., who opened a small business in the fall of 1899. She had a little property and means at starting, but a lack of the necessary experience.

THE work of surveying the extension of the North Star branch line, as far as the "Sullivan" mining property, near Kimberley, is now being proceeded with. Development work on this mine is going on apace.

A BUTTER manufacturer, of Cacouna, Que., named E. Dickner, having also factories at several other points, has assigned. He was formerly of the firm of Dickner & Levesque, in general business, but left that firm not long ago to devote all his attention to butter-making.

G. W. CLARK, of Chelmsford, N.B., has been farming and lumbering in a small way for a number of years, but with very indifferent success in either direction. He has been reported unsatisfactory in settlements for some time past, and his affairs are now in the hands of an assignee.

FROM Winnipeg comes word that the receipts at Fort William and Port Arthur elevators during the week ending Sept. 14 totaled 327,373 bushels. The shipments were 151,554, and the quantity in store 494,937 bushels. The C.P.R. has been taking east daily from 275 to 300 loaded cars.

THE first annual meeting of the shareholders of the Kootenay Central Railway Co., was held on the 2nd inst., the election of officers resulting as follows: President, Dr. Hugh Watt; vice-president, R. L. T. Galbraith; secretary, J. T. Laidlaw; treasurer, A. C. Nelson; solicitor, J. A. Harvey.

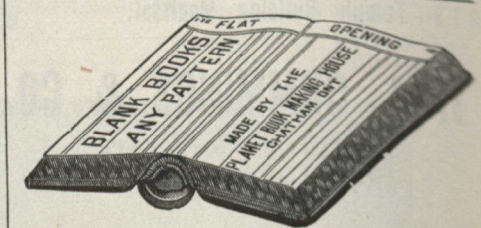
ON the 12th inst., the Canadian Pacific Railway Company commenced the work of laying a switch across Eastern Ave., Toronto, without first having received permission from the civic authorities. The latter, therefore, sent down a gang of men to tear it up, under the protection of a posse of police.

At the annual meeting of the Brockville, Westport & Sault Ste. Marie Railway Co., the following officers were elected: President, E. R. Dick, Philadelphia; vice-president, W. H. Cole, Brockville; general manager, S. Hunt, Detroit, Mich.; general passenger agent, J. Mooney, Brockville; other directors, R. Bowie, G. H. Weatherhead, D. Derbyshire, D. W. Downey, Brockville; R. A. Williams, jr., Philadelphia; W. C. Fredenburg, Westport; R. G. Murphy, Elgin; superintendent and secretary-treasurer, E. A. Geiger.

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BUFFALO, N.Y.  
**Marine Engines**

**Mercantile Summary.**

CONSTRUCTION work has now begun on the Pacific and Omineca Railroad.

THE C.P.R. coal shed and section house, at Broadview, have been destroyed by fire.

MR. SOWODA, a Japanese is about to erect a factory in Skidegate, B.C., for the manufacture of dogfish oil.

THE Toronto City Council is asked to authorize the reconstruction of the crematories upon modern principles, and it is also proposed to utilize the heat of some of the furnaces for lighting or heat in the cattle market.

B. LEQUIME & Co., of Midway, are going to erect a sawmill at Smelter Lake, near Grand Forks, B.C. They have secured a contract to supply the Granby smelter and mines with lumber for five years.

THE gross receipts of the Toronto Street Railway for last month were \$156,518, as compared with \$139,353 in August of 1900, an increase of \$17,165, which means that at least 343,300 more passengers were carried in one month this year than for the same period last year.

THE Ontario Government held a large timber sale in Toronto on Tuesday last, when a fraction less than 400 square miles of limits were sold for \$732,787, or an average of \$1,835 per square mile. This result is deemed highly satisfactory, as the limits sold were not of the very highest character. They were mostly in the Algoma district.

JOSEPH TREMBLAY, of St. Bruno de Chicoutimi, followed the lumbering business for a good many years, with moderate success, but took up storekeeping about three years ago, and last year undertook a contract to build a church, a job in which he stands to lose several thousand dollars, and he now finds it necessary to assign.

EXTENSIVE improvements are to be undertaken on the Upper Yukon. The chief work contemplated is the completion of the 4,000 feet of dams to confine the water at the head of Lake La Barge, in one deep channel, the removal of one of the fingers at Five Fingers, and three boulders from the Thrtly-Mile river that are a great menace to navigation. The work of dredging the channel at Upper La Barge is now in progress, and will possibly be finished this fall.

THE Le Roi Mine Co., announce a resumption of operations this week. The five-compartment shaft of the mine is already down to a depth of 1,150 feet, and is under contract to be sunk to the 1,500-foot level. The ore bodies are opened up by levels from the surface of the 900-foot level, and the output of the mine when working will be 1,000 tons daily. The new machinery now ready to run is of modern type, and the most powerful in British Columbia. The other big mines in the camp are also preparing to start up.

**Machine Tools**

We have received the following New Tools for immediate delivery.

- 2 14-inch Swing x 6 foot bed Engine Lathes.
  - 2 14-inch " x 8 foot " " "
  - 1 17-inch " x 6 foot " " "
  - 1 24-inch " x 12 foot " " "
  - 1 24-inch " x 16 foot " " "
  - 1 26-inch " x 16 foot " " "
  - 1 24-inch x 36 inch x 10 foot bed. Gap, Engine Lathe.
  - 2 24-inch x 40-inch x 20 foot " " "
  - 1 36-inch x 60-inch x 16 foot " " "
  - 1 72-inch Face Lathe, with two rests.
  - 1 24-inch x 24-inch x 6 1/2 foot bed Iron Planers.
  - 1 20-inch Triple geared Iron shaper.
- Also a large stock of Vertical, Horizontal Centre Crank, and Automatic steam engines.

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

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Total, - \$1,270,000.00



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Envelopes to match each line. If your dealer is not progressive enough to handle these peerless papers, send here direct. Lowest quotations for quantities.

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Manufacturing & Wholesale Stationers,  
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An elevator, with a capacity of 25,000 bushels, is being built at Rosthern.

MR. HUGH A. ALLAN has been elected president of the Montreal Telegraph Company, in succession to his father, the late Andrew Allan, who was president for many years. A. T. Paterson was elected vice-president, in place of Mr. H. A. Allan.

BOTH the fine new bridges across the Red River, at Winnipeg, that of the C.P.R., and that of the Canadian Northern, are rapidly approaching completion. The former consists of three spans, resting on five stone piers, and will be about 800 feet in length, while the latter is about 50 feet shorter.

WE learn that the George B. Meadows Wire, Iron and Brass Works Co., of Toronto, are engaged in making the counter railings and tellers' cages for the Canadian Bank of Commerce branch at Dawson City. The same firm has recently made and shipped similar fittings for three banks, one in the Maritime Province, and the others in British Columbia.

ABOUT four years ago, Fred. A. Armstrong started a printing business in this city, under the style of The Office Supply Co., and continued until November last. For some reason or other, the style was then changed to the Armstrong Press. Associated with him later was his brother, Arthur; the claimed that their printing plant, stock of paper, etc., was worth about \$4,000. Now the concern has assigned, and on Wednesday next a meeting of their creditors will be held.

THE directors of the Toronto Railway Company held a meeting on the 16th inst., and in view of the largely increased earnings during the past half year, decided to declare a dividend of 1 1/4 per cent. for the current quarter, or at the rate of 5 per cent. per annum. This is a higher dividend than ever before declared by the company, and is giving lots of satisfaction. They also discussed the proposed agreement between the city, the Metropolitan Railway, and themselves, providing for the termination of the Metropolitan charter at the same time as their own, and for the running of Metropolitan cars as far as the market.

THE Ottawa City Council expresses itself in favor of granting permission to the Chaudiere power companies to construct supplementary hydraulic canals on Middle and Head streets, in order to distribute the available water equitably. One objection which has been raised to the proposal is that it might tend to impoverish the city's water supply. The engineers' report, however, reveals that while the supply may be interfered with, it will not be due to a deficiency in water, but rather on account of additional anchor ice blocking the operation of the plant which pumps the water supply, and this difficulty can be overcome by the installation of a steam pumping plant as an auxiliary to be used in case of anchor ice blockades.

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# TENDERS WANTED

## Town of Midland Water Works Debentures.

Sealed Tenders addressed to the undersigned and endorsed "Tenders for Debentures" will be received up to 6 p.m. September 30th, 1901, for the purchase of \$50,000 Water Works Debentures of the TOWN OF MIDLAND. Dated 21st day of December, 1901, and bearing interest at four per cent.; there being forty debentures of \$3,031.41 each, (which sum includes interest), payable at the Office of Treasurer of said Municipality on the **Twenty-first Day of December, 1902**, and the same day in each year of thirty-nine next succeeding years respectively.

The debentures are guaranteed by and endorsed by the County of Simcoe. All tenders are requested to state **lump sum**.

The successful tenderer must deliver purchase price and take over debentures at Western Bank, Midland, Ont., on **OCTOBER TWENTY-FIRST, 1901**.

Tenders opened simultaneously on September 30th, 1901. No tender necessarily accepted.

D. L. WHITE, JR.,  
Chairman of Committee.

## Fire Insurance Agency ... Wanted ...

THE MANCHESTER ASSURANCE CO., for which we were General Agents, having decided to retire from the Province of Nova Scotia, we are open to accept the agency of another company, and are in a position to transfer a fair volume of business to a new connection.

Halifax, N.S., **FAULKNER & CO.**  
Aug. 6, 1901. Gen. Ins. Agents

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

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

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GENERAL  
ADVERTISING

## Mercantile Summary.

It is stated that a basis of agreement has been reached, by means of arbitration, in the dispute between the Sturgeon Falls Pulp Company and Lloyds, Limited, of London, Eng., on the ground that the amounts of pulpwood and of water-power were not so great as had been represented by the former.

ANOTHER unsuccessful incorporated company is the George E. Martin Co., Limited, Toronto, porkpackers, who were incorporated in April last with an authorized capital of \$150,000. They took over the business of G. E. Martin & Co. Now the bailiff is in possession for rent, and taxes amounting to \$1,100. From what we can gather, unsecured creditors need not expect any dividend.

THE Fit Reform Clothing store, of London, was bought by Robt. M. Burns, in October, 1898, for \$5,000, paying half the purchase price in cash. Previous to this he had been in the employ of his father in the wholesale house. He has always claimed, with the exception of one house, to be buying for cash. Now he has assigned. Two small assignments are those of Joseph Blackburn, butcher, and S. B. Fuller, both of Woodstock.

THE Ontario Department of Public Works has approved plans and surveys for a number of railways. One is the commencement of the Manitoulin & North Shore Railway, for a distance of 18 miles south-east from Sudbury, 14 miles of which are now in operation. Plans for the Bruce Mines & Algoma Railway, from Bruce Mines to Rock Lake, 16½ miles, are also approved. This line will connect a valuable copper mine and reduction plant at Rock Lake with the Soo branch of the Canadian Pacific Railway. It has also approved the plans of the Fort Erie Ferry Railway extension, an electric line to run from Chip-pawa to Fort Erie.

ABOUT a month ago, when noticing the affairs of the Publishers Syndicate, Limited, we mildly stated that the prospect for the shareholders was not a brilliant one. It certainly was not, for the company is now to be wound up, and the \$90,000 odd dollars that shareholders had invested is likely to be entirely absorbed. Those persons, who became shareholders on the expectation of being able to purchase books cheaply by co-operation, and by means of joint financial interest between publisher and reader, will be disappointed in this venture. While the theory may be unsound, this instance does not necessarily prove it to be so, for the management was both unwise and extravagant. Expensive premises were purchased and elaborately fitted up, needlessly large salaries were paid, and everything was on a scale befitting a wealthy corporation. It is too soon to state definitely what the liabilities are, but they will be in the neighborhood of \$45,000. We understand that the business will continue until after the holidays.

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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:

**A**MHERSTBURG, Essex County. THE CUDDY-FALLS CO.

**M**EAFORD—Grey County. C. H. JAY & COY, Bankers, Financiers and Canadian Express Co. Agents. Money to loan.

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

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

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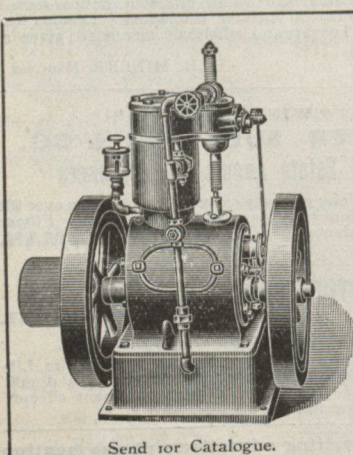
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**Are grown and Manufactured in Canada**

**Shuttleworth & Harris**  
BRANTFORD, ONT.

**THE STANDARD FUEL CO.**  
*Of Toronto, Limited.*  
**YOUGHIOGHENY COAL**  
*for Steam purposes cannot be excelled.*  
WRITE US FOR QUOTATIONS.  
**Toronto Railway Chambers, King St. East**  
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## The Sylvester Gas & Gasoline Engines . .

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

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

**SYLVESTER BROS. MFG. CO.**  
LINDSAY, ONT.

The work of surveying that portion of the Cape Breton Railway, lying between St. Peter's and the Strait of Canso, has been completed, and construction will be pushed forward without delay.

In October, 1900, David E. Morlock failed as a grocer in Hespeler, and the stock was sold under power of a mortgage. He again began business in Feb. last, under cover of his wife's name, by buying the grocery stock of C. Karch, amounting to \$1,500, paying \$300, cash, on account of the purchase, the balance secured by mortgage. Now she assigns. —A similar case is that of J. W. Taft, who failed as a tailor in Tweed, in January, 1894. Being unable to arrange a settlement, he, too, opened business in the name of his wife, M. M. Taft, but with no better success. She, too, assigns.

G. H. WALKER, grocer, at Sault Ste. Marie, is in difficulty and has assigned, after being in business only eighteen months. Having but little capital, he was for a time assisted by his parents. —In the same town, H. Dreany, formerly a C.P.R. conductor, bought in January last a lot and built thereon a large store, stocking it with clothing. At that time he was considered worth about \$3,000. Finding that he could not meet his bills as they came due, he went to Montreal and consulted his creditors, who advised him to place his affairs in the hand of J. McD. Haines. The stock, amounting to \$9,000, is advertised for sale on 25th inst.

THERE are several Toronto failures to notice this week; among them that of E. W. Nelles, who started as a dealer in liquor, in June, 1896, by purchasing the stock of James Long. This business he continued until December last, when he sold it and bought the grocery stock of Morden & Morden. Evidently the business in groceries was not a success, for his assignment has been made. —Another assignment is that of the George McPherson Shoe Manfg. Co., which was incorporated only last December, with an authorized capital of \$40,000. Of this, only \$6,500 was paid thereon. This had not been sufficient for their needs.

### 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 Gulf Steamship and Trading Company, Limited, Vancouver, B.C., \$50,000. To buy and operate the steamship "Trader," to build other vessels, and carry on a general trading business British Columbia charter.

The Revelstoke Wine & Spirit Company, Limited, Revelstoke, B.C., \$25,000. British Columbia charter.

The Dominion Shingle Manufacturing Company, Limited, Vancouver, B.C., \$20,000. British Columbia charter.



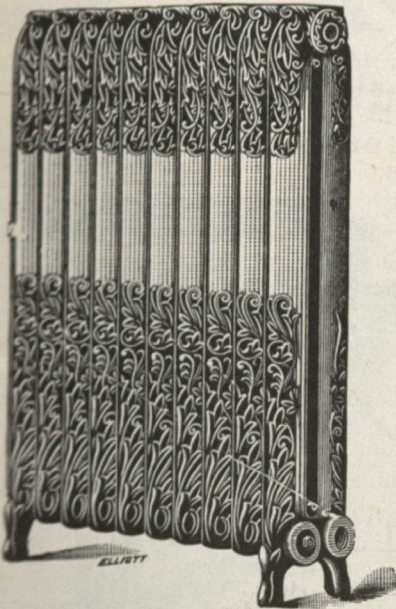
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Need ever be felt indoors in buildings warmed by

# OXFORD

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The Gordon, Ironside & Fares Company, Limited, Winnipeg, Manitoba, \$1,000,000. To carry on the business of dealers and traders in live stock, and of packing, canning, and dealing in all products from such live stock and to operate cold storage plant. J. T. Gordon, Robert Ironside, W. H. Fares, Thomas Hodgson, and G. E. Betts. Dominion charter.

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The North West Fish Company, Limited, Winnipegosis, Man., \$18,000. E. R. Edson, J. B. Jessop, E. D. Coffey, Geo. N. Adams, and Ralph W. Huff. Manitoba charter.

The Johnson, Edwardes & Co., Limited, Vancouver, B.C., \$150,000. To take over the real estate and general agency business of R. B. Johnson. British Columbia charter.

The Grace Mining Company, Limited, Ridgeway, Ontario, \$1,000,000. John H. Casler, Samuel C. Rogers, Frank L. Dayton, W. H. Warhus and E. F. Zimmerman. Ontario charter.

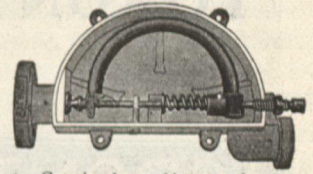


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W. T. WHITE,

General Manager.

Toronto, Sept. 4th, 1901.

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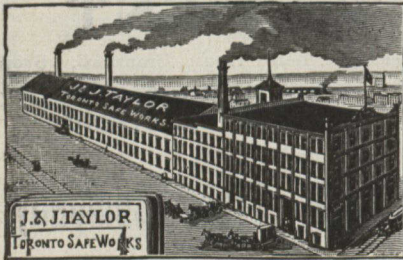
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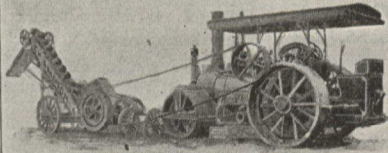
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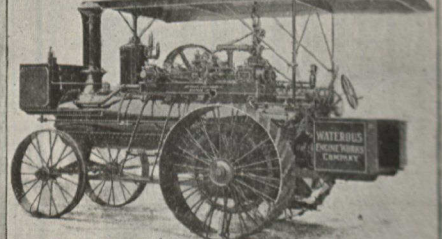
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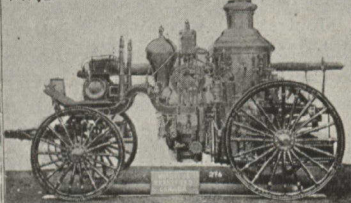


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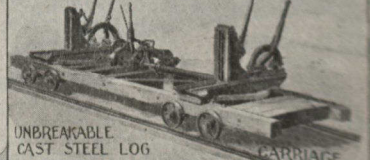


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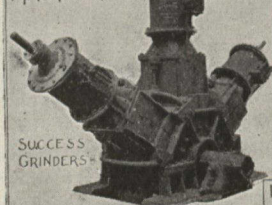


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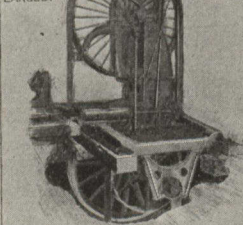
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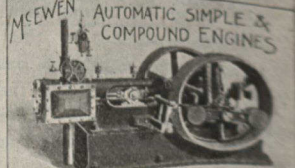
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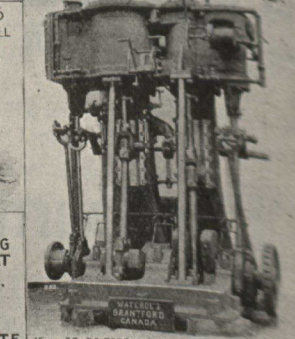


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Office: 62 Church St., Cor. Court St.

TELEPHONES:

BUSINESS AND EDITORIAL OFFICE, 1392 PRINTING DEPARTMENT, 1404

**TORONTO, FRIDAY, SEPTEMBER 20, 1901.**

### THE SITUATION.

At Quebec, the place at which the Duke and Duchess of Cornwall began their tour across this continent, some parts of the programme had to be omitted in consequence of the death of the American President, Mr. McKinley, a necessary token of respect to the late chief of a friendly nation. The freedom of the city of Quebec was conferred on the Duke, as was also an honorary degree by the University of Laval. The Duke was the recipient of numerous loyal addresses; he dined at the citadel and reviewed 5,000 troops on the historic Plains of Abraham. One of the gracious acts of the Duke was the distributing the medals to returned volunteers who had served in the war in Africa. It is announced that the health of the Duchess will not permit of her accompanying the Duke across the continent. After Quebec comes the turn of Montreal, the passage being made in the "Ophir," and that city, as might have been expected, did the thing in right royal style. The decorations were magnificent and the reception in every way matched the decorations. The intended civic reception was cancelled out of respect for the dead president of the neighboring republic; but an admirable address from the city council was presented and replied to in felicitous terms. As addresses were to be in one language only, the French mayor made it in French, illustrating the variety of tongues in the wide-spread British Empire. The spectators are estimated at one hundred thousand, one-quarter of the number being strangers. The Duke and Duchess were the guests of Lord Strathcona and Mount Royal.

Contrary to the opinion confidently expressed by one of the attending surgeons, President McKinley died from the effect of the assassin's bullet. Public indignation against the murderer gave birth to many suggestions for the treatment of murderous anarchists, and indeed to anarchists of all kinds. Among the rashest of remedies, as too often happens, some come from the pulpit. That anarchy, as we know it by its manifestations, is a menace to society is only too clear; but the proper mode of combating is not to copy its lawless methods. An accredited

American lexicographer defines anarchy as "the state of society where there is no law or supreme power, or where the laws are not effective and individuals do what they please with impunity." The description fits more than professed anarchists; it fits all who defy the law; and in this way it brings a good many combines under condemnation, combines which insolently override the law to the injury of the public and for their own undue benefit. It is evident that we require a new classification of anarchists, not a new definition; and that it is necessary to include more than generally pass under that designation. All who defy the law, whether by violence or stratagem, properly go under that name.

Predictions were made that the cabinet of the murdered President would seek an early opportunity of resigning, for the purpose of giving his successor, Mr. Roosevelt, who, under the constitution steps into the Presidential chair, an opportunity of formulating and carrying out his own policy. But one of the first things the new President did was to ask all the members of the cabinet to retain their places and they at once, one and all, responded to the call. The new President moreover announced that his policy would be a continuation of that of his immediate predecessor, and in retaining the whole of the old cabinet he proposed to carry that declared policy into effect. Before being elected Vice-President, the present President was a most conspicuous opponent of combines, which, since then, have become more rampant than ever. It remains to be seen whether the old feeling of opposition to them will revive in him, or whether he may acquiesce in what he may possibly have come to regard as the inevitable. Time alone can solve the riddle. Meanwhile it looks as if things would go on in the channel which the dominant forces cut during the ascendancy of the late President, an ascendancy which the old McKinley tariff had much to do in establishing. President McKinley, as was noticed last week in these columns, had, just before his death, got round to the advocacy in general terms of reciprocity with Canada. What effect this disposition would have had on reciprocity with Canada, if he had lived, it is now impossible to tell, but as his successor announces in general terms that he intends to follow in the footsteps of the dead President, it may be taken for granted that negotiation will once more be tried, and we should not be greatly surprised if it should be tried in vain. If anything should come of it, so much the better.

The recent cabinet changes in British Columbia tend to throw doubt on the future stability of the Dunsmuir Government. Its genesis was the result of the anti-Martin feeling, the strength of which, at the last general election, may be gauged by the fact that Mr. Martin, as Premier, could command in the whole Province a support of only seven members out of forty. When Mr. Turner recently resigned his office in the Government to take the position of Provincial agent in England, the Premier selected Mr. Brown to fill the vacant place. Mr. Brown it seems is a Martinite. This selection was so distasteful to Mr. McBride that he resigned his portfolio of Minister of Mines. Mr. Martin gained whatever strength he at any time possessed in the Province by opposition to what passed for the exactions of the C. P. R., and he used up this fund of popularity by afterwards playing the game of the company he had so vigorously opposed. At the last session of the Provincial Legislature he voted to hang up the question of bonusing the Coast-Kootenay railway, in the interests of the C. P. R., which wanted the subsidy for



another line, which once obtained would prevent competition. This was the first victory scored by the C. P. R. The second is the appointment to a cabinet office of a Martinite, to oppose the prototype of which was the purpose which the coalition had in view in sustaining the Dunsmuir cabinet. The selection for a cabinet office of a man favorable to the views of Mr. Martin is not taken as a sign of the rising of the Martin stock in the market, but as the formation of a Martin-McInnis-Dunsmuir combination; in other words, that the Premier has completely gone back on his record, and done the very thing which his cabinet was formed and sustained not to do. Mr. Dunsmuir voted himself a bonus for a railway in Vancouver Island, and tried, without success, to get a second at Ottawa. His personal schemes may go a long way towards explaining his circuitous policy, the first effect of which it to create a serious opposition to his continuance in office. As was foreseen, Mr. Brown was defeated in the bye-election, at New Westminster.

News comes from Ottawa that a clothing manufacturer, who kept people working at their homes, objects to the administration of the Ontario law, passed in the interest of public health, and will henceforth buy in Montreal the garments in which he deals. When this kind of work is done at the private houses of the workwomen, the danger of spreading disease is serious, as experience has shown. When a certain kind of people wish to make money by the sweating system and find the statutory laws of Ontario stand in their way, they forthwith threaten to have recourse to Montreal. It is the same when someone wishes to evade the payment of his municipal taxes in Ontario; his one remedy is to threaten to move to Montreal. Montreal, too, is represented as the Mecca of parties who wish to escape the death taxes of Ontario. Are the laws of Quebec so lax that anyone there can defy the ordinary precautions for the preservation of health? Are the taxes so small or unequal there as to make the city the tax dodger's paradise? Are the Dominion laws enforced with less care in Montreal than in the Province of Ontario? Is it true, as this clothier's case assumes, that the owners of sweating shops can do as they like in Montreal, at the imminent risk of spreading disease? Or are these stories libels on the first city of Canada? The question is one on which it is eminently desirable that the fullest light should be thrown.

#### THE BEET SUGAR INDUSTRY.

One of the most striking features of the recent Toronto Exhibition, and one manifesting the newest large development in this country in the agricultural line, was the exhibit by the Ontario Government of several beds of sugar beets in all stages of growth. Few staple crops need more nicety of manipulation, more attention to detail, in a word, more scientific culture than do beets intended for the production of sugar; so that, for farmers and others who intend to become largely interested in this comparatively new product of Canadian soil, the value of the exhibit, as an object lesson, has no doubt been very great.

There is, however, another side to this question of growing beets for the manufacture of sugar in Canada. Is the business not likely to be overdone? We do not mean that there is any likelihood of the production of sugar being more than sufficient for the demand,—at any rate for a long time to come, for the consumption is sufficiently

enormous. We have in mind, rather, the fact that in various parts of this province alone there must be more than a dozen beet-sugar propositions being considered at the present moment. Some of these no doubt are reputable enterprises, and are backed by men not only of real worth in the financial world, but of well recognized commercial acumen, who are well aware of the truth that it takes many factors to make a real success of a business proposition that, on the face of it, looks as though it ought to be successful. Nor should it be forgotten that this industry has been attempted before, in other parts of the Dominion, and that it was a failure.

Certainly, the admission may be made that more is known now-a-days about both the culture of beets and their manufacture into sugar than was the case in former years, but nevertheless we think it would prove good policy on the part of people in several places just now to go ahead a little more slowly in this matter. It is very noteworthy that an Ontario beet sugar enterprise was abandoned the other day, after much money had been expended, for the reason that the farmers of the neighborhood had not kept up to their promises to cultivate the sugar beet, and therefore the factory had not the raw material to work on. Are the men who seemingly are so willing to promote these enterprises in some of our rural towns fully cognizant of all the requirements of the case? And are the farmers and others who are backing these enterprises with their dollars and their labor, prepared to make allowances beforehand for the several difficulties which are practically sure to manifest themselves as soon as their schemes leave the embryo stage? We trust they are, but fear they are not.

#### FUTURE STRIDES IN CAPE BRETON.

The activity with which the mineral riches of Cape Breton are being developed has already led to great changes in the methods of transportation to and from that island. But the prediction is made that, inasmuch as present rail facilities are not equal to the traffic, the three different systems which now converge on a point at the Strait of Canso will soon be making imperative demands for a bridge over that arm of the Gulf of St. Lawrence which shall unite Cape Breton with the main land of Nova Scotia. A recent visitor from Sydney, Mr. Gillies, tells the Montreal "Gazette" that Mackenzie & Mann will have a great rival coal company, on the west side of the island of Cape Breton, coming, in a few years, into competition with the Dominion Coal Company at Sydney and Glace Bay, bringing coal up the St. Lawrence. The coal, he says, is of the best quality and the quantity enormous. That firm will have two ports of shipment, one in the Strait and the other at Cheticamp, fifty miles from Broad Cove, the present terminus. The Mackenzie and Mann system, the Intercolonial and the Cape Breton railway extension, all coming to the Strait of Canso and seeking bridge accommodation, led to the consideration of a tunnel, but this is dismissed as impracticable. Engineers who have looked into the matter estimate that a bridge can be built for \$3,000,000, and that no very serious engineering difficulties stand in the way. Mr. Gillies is of the opinion that the line now being built by Dr. Webb, Mr. Campbell, and their associates, from Hawkesbury to Sydney and Louisburg is intended by its promoters to be the first link in a railway connecting the terminals of a fast Atlantic steamship line with New York, Montreal and Chicago.



## THE NEW AMERICAN PRESIDENT'S POLICY.

In the first statement of his policy, President Roosevelt said: "It shall be my aim to continue absolutely unbroken the policy of President McKinley for the prosperity and honor of the country." The reporter tells us that the speaker laid special emphasis on the word peace. Before leaving Buffalo, the new President discussed with the cabinet several questions which the policy of the country would embrace. His views as made public, unofficially, are said to be stated "in almost the exact language used by the President in discussing them with the cabinet and his friends" outside. We quote:

"A more liberal and extensive reciprocity in the purchases and sales of commodities, so that the over-production of this country can be satisfactorily disposed of by fair and equitable arrangements made with foreign countries.

"The abolition entirely of commercial war with other countries and the adoption of reciprocity treaties.

"The abolition of such tariffs on foreign goods as are no longer needed for revenue, if such abolition can be had without harm to our industries and labor.

"Direct commercial lines should be established between the eastern coast of the United States and the ports in South America, and the Pacific coast ports and Mexico, Central and South America.

"The encouraging of the merchant marine and the building of ships which will carry the American flag, and be owned and controlled by Americans and American capital.

"The building and completion as soon as possible of the Isthmian Canal, so as to give direct water communication with the coasts of Central America, South America and Mexico.

"The construction of a cable, owned by the Government, connecting our mainland with our foreign possessions, notably Hawaii and the Philippines.

"The use of conciliatory methods of arbitration in all disputes with foreign nations, so as to avoid armed strife.

"The protection of the savings of the people in banks and in other forms of investment by the preservation of the commercial prosperity of the country and the placing in positions of trust men of only the highest integrity."

With the "more liberal and extensive reciprocity" to be offered, the impassible barrier which has hitherto been set up against Canada may be removed, and terms which it will be possible for us to accept may be offered. If "a fair and equitable arrangement" can, as promised, be made, the two countries will at last be able to agree upon a reciprocity treaty. Such measures of reciprocity are promised, as will effect "the abolition entirely of commercial war with foreign countries." The tariff is promised a great overhauling, but this is qualified by the admission that the Protectionists will have to be satisfied and the revenue safeguarded. The Protectionists will probably abate something of their old demands; but so long as they are able practically to do what they like, it seems hopeless to expect a liberal tariff. As for the revenue, if many duties were repealed, it would decline to the extent of the amount they produce. The chances are that the repeal would affect chiefly raw or other materials of manufacture; and in that case the opposition would come not from the manufacturers, but from the producers of raw materials, notably the growers of wool, from whom we shall probably hear again that the proposed change would harm their industry, and the labor employed in it.

The promise made to encourage the merchant, marine and shipbuilding, means protection in some form, but it can

scarcely include subsidies to ships, at this stage of the nation's progress. The language used leaves it improbable that foreign vessels will be admitted to American register, in the near future, any more than in the past. The building of the Isthmian canal remains a project, but before it can properly be undertaken, some substitute for the Bulwer-Clayton treaty will be necessary. This is one of the knotty questions for which, so far, no solution has been found. "The use of conciliatory methods of arbitration in all disputes with foreign nations, so as to avoid armed strife," ought to avail to settle the boundary question between Canada and Alaska, which may be said to be actually evading such means of settlement. In the settlement of disputes with foreign nations the Senate, as a part of the treaty-making power, too often stands in the way. When a foreign government enters into an agreement with the American government, it is apt to consider the business concluded; but very often the Senate uses its obstructive power to prevent the agreement going into effect. What is needed is that harmony between the branches of the treaty-making power should be secured in advance; and if a strong effort were made to produce this, better results in the future might reasonably be expected.

If the promises of this programme are loyally carried out, the result will be beneficial in every country in correspondence with the Republic.

## THE "TIMES" ON CANADA.

Canadians will be interested in reading some remarks of the London "Times" in criticism of what Premier Ross of Ontario said about British emigration. Possibly they were not intended to be enigmatical, but they certainly appear so. It is not political but climatic preference that sends so many Europeans to the United States, says the "Times," and then adds:

"No improved teaching of geography or the resources of the Empire can alter a fundamental fact. The temperate zones are best suited to the people of the British Islands, and the immediate problem to be faced lies in the fact that British emigrants prefer the States to the British colonies."

Are we to understand from this that we Canadians do not live in a temperate zone, but that the Americans do, and therefore life in the States is bearable to a European, but life in Canada is not? The writer could never have been in Canada, and must have derived his notion of the country from the usual sources, which even some among our friends south of the Great Lakes accept as gospel truth, that we live as the Greenlanders or the Aleutians do, and have no summer in our year. Need we wonder that this wrong notion of Canada is perpetuated abroad when we see the ladies of Ottawa presenting a fur cloak to the Duchess of York.

It might have been well for the "Times" writer to consider the isothermal lines upon the map, and to consider the country's products if he wished to make accurate statements about Canada's climate. Also, to remember that Montreal is in the latitude of Venice, and Toronto in that of Nice, while Winnipeg, far north as we consider it, is further south than London, England, which we believe is regarded as being in a "temperate zone." The existing record of mean temperatures for a long series of years over great areas in the North West of Canada ought to reassure any writer who is troubled about our climate.

But warmth is not all that immigrants require in a climate, else we should see more of them flocking to the Southern States of the Union. And if a perfectly equable



climate is desired we wonder how the new comers stand the alternate tornadoes and blizzards that we occasionally hear of in the North and West of the United States, where they have temperatures quite as extreme as ours. The desirable British emigrant—and we prefer the British emigrant—does not wish to live in a land where it is “always afternoon.” He is a strenuous man, and would like the bracing climate of Canada if he knew it. But he does not know it, thanks to the folly and prejudice that have exaggerated certain features to cause unreasonable dread in the minds of people abroad.

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#### MOURNING FOR A GOOD MAN.

The proclamation from Ottawa that the day of President McKinley's burial should be observed as a day of general fast and public mourning in Canada, was a proper tribute to the sorrow of a neighboring people. And there was a very general disposition among us to mark the day with solemnity. The tolling of bells, the memorial services in many churches, the closing of the banks in the afternoon, the stoppage of business for a time in the leading shops, all served to show that the feeling of mourning had a basis of reality. Deeper, we believe than even the disposition to sympathize with the nation was the feeling, among Canadians, of admiration for the character of the dead man. His real nobility of nature came out with great clearness after he had received the fatal wound. Consideration for others was always first. For his wife, lest the news should distress her; for his assassin, lest the crowd should tear him in pieces; for the citizens of Buffalo, lest the villainous act of Czolgosz should injure their exhibition—his first words were for these. And the words mark the true gentleman. His words, too, when death was made known to him to be imminent, were: “It is God's way; His will be done,” revealed him as a God-fearing man. There is good reason, then, for sorrow at the death of William McKinley.

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#### AN ENGINEERING EVENT.

A feature of the present month has been the great International Congress of Engineers in Glasgow. There is something eminently appropriate in an engineering assemblage in the commercial capital of Scotland, for that great port on the Clyde has long been an exemplar of engineering and shipbuilding on a great scale. The occasion was one of decided import to the practical scientists of the world, for many eminent men from several continents came together to discuss moot points in engineering construction and practice. Not far from 3,000 members joined the congress, and the number of papers submitted exceeded one hundred. These figures give an idea of the scale of the affair, which was organized by the members of the profession connected with the Institution of Engineers and Shipbuilders in Scotland.

Lord Kelvin, than whom there can be none more worthy of honor by scientific men, was chosen the honorary president, and Mr. James Mansergh, president of the Institution of civil engineers, and widely known as an authority on water supply, occupied the presidential chair, at the meetings. Among chairmen of sections may be mentioned Sir Benjamin Baker, of Forth bridge fame, chairman of the Railway Section. Sir John Wolfe Barry, engineer of the Tower Bridge, of the Waterways and Maritime Works. The editor of “Engineering,” Mr. William H. Maw, was chairman of the Mechanical Engineers' Section, and the Earl of Glasgow of the Naval Architecture and Marine Section.

The presidential address at the Mining Section was by Sir W. T. Lewis, Bart., of South Wales; a celebrated man from London, George Livesey, presided over the Gas Section, while the Electrical Section had for president, W. E. Langdon, of the Midland Railway. There was also a Municipal Section, which of itself is a sign of the times, suggestive as it is of the wider responsibility accepted by public authorities and corporations in connection not only with public health requirements, in the former limited sense, but with waterworks, tramway undertakings, and the like. The chairman of this section was Mr. E. George Mawbey, municipal engineer for the burgh of Leicester. Among the papers which commanded wide interest and attention may be mentioned one upon points of naval construction, by Monsieur A. Normand, the distinguished French shipbuilder. There were many papers in the Mining Section, and in the Municipal Section much attention was given to the treatment of sewage. There was also a paper on the metric system, and possibly service was done thereby to the British public. In section 1, that of Railways, attention was directed to electric instead of steam traction, and cheaper railway fares was a subject of universal interest discussed on the occasion. Workshop management and the remuneration of labor were practical matters debated in the Mechanical section. Not least among topics of the occasion were the Clyde and Harbor of Glasgow, and the Lighting of the Scotch Coast. There were papers, we are told, from Australia, France, Russia, Germany, Sweden, Holland, Belgium, Canada and the United States. For example, Mr. Obalski had one on the minerals of Quebec, and there was one on Canadian field machinery. American papers were on the Chicago Drainage Canal, the improvement of the Mississippi, the manufacture of coke in Pennsylvania. It will be interesting to learn at greater length of the proceedings of this memorable gathering. Meanwhile we can only presume from the eminence of the men engaged in it that results beneficial to the world of industry may ensue from their deliberations.

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#### NEWFOUNDLAND.

The increasing interest with which the resources and the possibilities of Newfoundland are being watched just now is exemplified in an item of a despatch received from St. John's a few days ago, to the effect that a prominent Scotch lumberman, operating in Sweden for 20 years past, having exhausted his forest reservations there, has removed to that island, where he has secured 800 square miles of forest, which will enable him to supply, without any dislocation of trade, the markets in England and Scotland, where he has sold his produce for years. He proposes to cut 80,000,000 feet of lumber every year. It is stated that a log which in Sweden would cost \$1 to be laid down at the mill will in Newfoundland cost only 25c., owing to the cheapness of labor and to the ease with which timber can be floated down the rivers of that island. In addition to producing deals and boards of the ordinary grades this lumberman expresses his intention of turning out immense quantities of spruce staves and headings to be manufactured in Scotland into barrels for the famous Scotch herrings. At all the leading fishing centres in Scotland there is a great demand for such material. To Hamburg will be shipped steamer loads of small wood to be worked up into packing boxes. Another venture will be the providing of immense stocks of similar material for bicycle crates. The growth of the trade in this class of product has been amazing in recent years, and Sweden, the chief centre of the traffic, has latterly been unable to supply the demand.

Newfoundland contains large tracts of good pine, besides great areas of splendid spruce, suitable for pulp, and its fir is also being used for pulp-making. This fir has been found by exhaustive tests to make just as good pulp as spruce. The



fibre is as fine and regular, and the ease of working the same. The utilization of fir trebles the area available for pulp purposes, and makes the island destined in a few years to be one of the great pulp centres of the world. Its advantages as a lumber and pulpwood producing country are very great, for its soil is not only very productive but labor being considerably cheaper than in either the United States or Canada, and its distance from European markets being so very much shorter, it will before long prove a formidable competitor.

#### MUNICIPAL ASSOCIATIONS.

The third annual convention of Provincial Municipal Associations, which has been carried on at St. Catharines, was closed on the 12th inst., after the suggestion of several important changes in the municipal act. Among the clauses added were the following: "That the act relating to the cutting and trimming of shade trees be amended so as to allow municipalities of under 100,000 inhabitants the privilege of cutting down and trimming the trees on the streets without it being necessary to pass a by-law, and to recompense individuals for the loss of the trees. That private schools not denominational, and whether incorporated or not, should be liable to assessment. That the time for receiving nominations for municipal elections be one hour, between 10 and 11 a.m., on nomination day."

The resolutions adopted at the recent Dominion convention in Toronto were taken up, and after some discussion they were all adopted. A resolution was passed protesting against exemption from municipal taxes under private bill, but proposing that such exemption should be embodied in the general tax.

The election of officers resulted as follows: President, E. J. Reynolds, town solicitor, Brockville; 1st vice-president, R. P. Slater, mayor, Niagara Falls; 2nd vice-president, J. B. McIntyre, mayor, St. Catharines; secretary, S. H. Kent, assistant city clerk, Hamilton; assistant secretary, John T. Hall, assessment commissioner, Hamilton.

#### THE LUMBER MARKET.

Ontario lumbermen report an active business being transacted in all ordinary grades of pine lumber, the chief trouble being to obtain labor to manufacture sufficient stuff to meet the demand. Judging from the many enquiries and orders, a large amount of building must be going on throughout the country. Prices keep fairly steady. Little lumber is being exported from this market either to England or across the line, which shows that large supplies are being used up right at home.

Farnworth & Jardine, of Liverpool, in their circular of 2nd September, said: The arrivals from British North America during the past month have been 36,160 tons register, against 62,505 tons register during the corresponding month last year, and the aggregate tonnage to this date from all places during the years 1899, 1900, and 1901 has been 335,432, 350,741, and 304,368 tons respectively. The business of the past month has been quiet; imports generally have shown a marked falling off in comparison with the same month last year, the deliveries have been fair, and stocks are reduced to a moderate compass, but there is little change in values to report. Ocean freights are depressed, and rule very low. Of Canadian waney pine, the arrivals have been small and have gone largely direct into consumption; the demand for 1st class wood continues good, but for 2nd quality quiet; values rule high; stocks are light. Square pine has been imported more freely, but there is no improvement in the demand, and stocks are ample. Red pine has not been imported; the demand is quiet; stocks are sufficient. Of oak the arrivals have been fairly moderate, the deliveries satisfactory, and the stock of 1st class wood is now much reduced; values are firmer. There has again been a large import of elm, but the deliveries have been fair; the stock, which, however, contains a quantity of inferior wood, is too heavy; values are easier. Quebec ash has been imported moderately, and has met with ready sale; stocks are light and prices steady. The arrivals of Quebec pine deals again show a considerable falling off as compared with the corresponding month last year, but the deliveries have been small, and the stock is too heavy; there is little further change in value to report. The demand in red pine deals is inactive; stocks are sufficient. As compared with the corresponding month last year the import of New Brunswick and

Nova Scotia spruce and pine deals shows a marked decline, viz., 13,800, against 27,700 standards, and as the deliveries have more than kept pace the stock has been considerably reduced, though still sufficient. Latest sales have shown some improvement; freights continue very low. Of birch logs there has been a small import, chiefly from Halifax; the deliveries have been fair, stocks are fairly moderate, and for fresh wood prices show a little improvement. There has practically been no import of planks; the consumption has been fair, but stocks are still too large, and values are low.

#### DRAINAGE OF MARSH LANDS.

Among the places which are sending in petitions to the Ontario Government to become recipients of the proffered assistance in the matter of drainage are the following: Pelee Island, where dykes would have to be built, and the water removed by pumping; West Tilbury township in Essex, 55,500 acres; estimated cost \$45,673. Winchester township, large drainage scheme to run through Mountain, Russell and Winchester townships, Dundas and Russell counties; estimated cost, \$38,335. Mountain and Osgoode townships, for aid in the Silver Creek and Castor River drainage scheme, townships of South Gower and Winchester being also benefited, and the Castor River drainage outlet for a large territory in Carleton and Dundas counties; estimated cost, \$24,008. Matilda township, Dundas county, improvement and dredging of Petite Nation river, outlet for drainage systems in townships of Matilda, Mountain, Winchester and townships to the west of Dundas county. Osnabruck and Cornwall townships in Stormont, in Aux Raisins river drainage scheme; considerable excavation of rock to be carried on; to cost \$35,000. Cornwall township, Beaver creek drainage scheme, to cost \$7,500. Eastern township, in Bruce, 10,000 acres, to cost \$11,600. Bromley township, waters of Muskrat and Snake rivers to be lowered, 3,500 acres to be reclaimed, and large areas to be benefited by better drainage. Maryborough township, in Wellington, drain affecting lands in townships of Elma, Grey, Wallace, Maryborough and the town of Listowel. It often happens that the lands that have to be drained before they can be cultivated are precisely the ones that prove to be the very richest. So the reclamation of the above may add a vast store of wealth to the province.

#### MATTERS IN NEW ZEALAND.

The authorities of New Zealand are not lax in making preparations for foreign trade. The Government of that province has appointed a trade commissioner to travel over the world in search of new markets for New Zealand produce. The name of the commissioner is J. Graham Gow, who, prior to going abroad, made a tour of the colony, gathering the fullest information possible regarding the products of the country, available for export. He is first to visit South Africa, and afterwards England, the continent and the United States, seeking wherever an opening presents itself to direct attention to some product of which New Zealand has a surplus.

A correspondent of the Boston Transcript, writing on 1st August from Auckland, New Zealand, declares that one thing which impressed him was the growing market for United States products that New Zealand had become. "One might suppose," he writes, "the manufactured imports would come from the mother country, but American goods are fast driving English manufactures out of the market and are even supplanting the home manufactures. I have before me the figures given me by our American consul, showing the exports and imports to and from America for the past five years. These show a steady gain. In 1896 goods valued at \$2,464,200 were imported from United States, and in 1900 these had increased to \$5,309,365. The exports from New Zealand to United States in 1900 were worth \$2,293,980, showing a large balance of trade in our favor. Germany and other European nations are in the field for the New Zealand trade, but American goods are liked so well that a promising future is open to our manufacturers who are clear-sighted and quick enough to take advantage of their chance. I have met a few American drummers here and have wondered there are not more. American goods are more "nobby" and attractive generally than those from other countries, and the New Zealand merchants save much in freight by getting their imported goods from America, as our manufacturers are so much nearer to New Zealand than are those of Europe. On all sides we see American machinery. The reapers and binders in the great New Zea-



land wheat fields, the varied machines used in the factories and mills such as the Kauri Timber Company, where I saw the giant kauri trees sawed into timber and made into beautifully polished furniture; the electrical appliances, all bear the marks of American makers. A New Zealand business man who is in a position to know estimates that fully one-half of the machinery used in the colony comes from United States. We ride in American wagons and cars, those in which we travelled to Rotorua were made in Jeffersonville, Ind., and we even eat American apples and candy.

The "boot shops," never shoe stores, are showing a few American ladies' shoes, which are something of a novelty.

#### UNSCOTTISH NEGLIGENCE.

Pugwash is not a pretty name, but the place is a pretty place. Situate on Northumberland Strait, not far from Pictou, it has been known for many years as an agreeable resort, mostly populated by old and new Scotians, who are everywhere famed for a large share of common sense. But strange and startling news comes from Pugwash. One day last week fire broke out in the new brick store of W. H. Brown, and in a few hours it and the new storehouse were destroyed. "The town is without any fire protection," says the despatch, as it goes on to describe the spread of the fire to Clark's house, Dakin's drug store, Hollis' shop, Borden's dwelling, "all of which were on fire several times, but which happily were saved. Had the wind been blowing nothing would have saved the town from total destruction. Several houses in various parts of the town were on fire at different times." Pugwash must be added to the list of places whose inhabitants believe in predestination in pyrogenesis as well as in religion. Thus: If a man's house is to be burned it will be burned—no need to get a fire engine. What has become of the Scotch caution and common sense. The fire fiend, like the devil, cannot be exorcised by quoting or resting content in Calvinistic doctrine. He must be fought, in the flesh, as it were. Then Mr. Brown, we are further told, had no insurance! Prodigious!

#### OLD TIME TELEGRAPHERS.

It is a good notion, to have occasional reunions of the telegraphers of former days, where those who have wielded the key can assemble and discuss old times. Those were the days when the telegraph had not reached present-day development, and when the news service was what would now be called antiquated. There were were no telephones by which to ask questions or spread intelligence. Nor was it possible to send a printed portrait over the wires, as now. Nevertheless, they were days of faithful and effective work and of great, if apparently slow, progress.

The gathering in Montreal last week of former telegraphers, under the presidency of Mr. L. B. Macfarlane, superintendent of the Bell Telephone Co., of Canada, proved a very interesting one. People came great distances to be present. At the dinner on Thursday evening, when some 200 were present, the chair was occupied by Mr. W. C. Burton, of New York, who introduced various speakers. The first of these was Mr. H. P. Dwight, president of the Great North-Western Telegraph Co., of Canada, who referred humorously to the changing view-points from which a man estimates old age, and spoke of his beginning his telegraphic career in Montreal fifty-four years ago. Said Mr. Dwight:

The newspapers are beginning to refer to me as "The Father of Canadian Telegraphy," and I do not hesitate to say that I am very proud of being so called. I confess that I am, in fact, vain of the title. But if I am, in any sense, the father of Canadian telegraphy, the "grandfather" is Mr. O. S. Wood, who was Professor Morse's first pupil, and was the first superintendent of the Montreal Telegraph Company, and who is still living, in retirement, a useful and honorable life—85 years of age—one of the truest and best men living, honored and beloved by all who know him, and has been my steadfast friend from the day I first met him, 54 years ago, until the present time.

I said that I was glad to be called "The Father of Canadian Telegraphy." Every man is proud to be the father of

a numerous and respectable family; and I can point with pride to the numerous progeny in the business which has grown up under me, occupying respectable and prominent positions, not only on the lines under my charge throughout the Dominion, but on other lines in Canada and in the United States—to say nothing of others who have left the service, and are filling honorable positions in other walks of life. It has been a great pleasure, and I have been very proud to hear, as I have done from time to time, favorable reports, from telegraphic superintendents in the United States, of our Canadian operators in their service.

This is not the time nor place, however, for long speeches; and I have little more to say. I don't know how my brother old-timers feel; but, for my part, I feel a very great pride and satisfaction in having been connected with a service which we may proudly claim to have done more than any other to facilitate the business and promote the comfort and happiness and peace of the world; and I take this occasion to congratulate every old-timer present, who is still, or has ever been, connected with the business, on such an honorable and useful service as it has been our good fortune to be engaged in.

I hope our brother old-timers from the other side of the line have been pleased with their visit to the Dominion, and to Montreal. We think we have one of the best countries on the face of the earth. I will not say the best, because I would not like to be lacking in politeness to our friends by saying that we have a country better than their own. These international gatherings serve a much wider purpose than merely social intercourse, in promoting the friendly relations between Canada and the United States. We are proud to know that a Canadian physician and a Canadian nurse are at the bedside of President McKinley. It is pleasant to know there is such a friendliness, and that it is constantly increasing. In fact, Uncle Sam and Our Lady of the Snows are getting to be very intimate, and, judging from all that we can see, the more they see of each other, the better they like each other.

What the ultimate result may be, it is hard to say; but it would not be at all surprising if, sooner or later, Uncle Sam might be found to have very serious intentions—probably a proposal may be made. "If matters ever reach such a point, I think I can tell pretty well what the reply of Our Lady of the Snows is likely to be. I fancy it would be something to this effect: "Uncle Sam, you are very good looking, and are very smart, and you are prosperous and all that, and I feel greatly flattered, and I have no hesitation in consenting to be your sister." The fact is, that Uncle Sam and Our Lady of the Snows are getting to be about as familiar and friendly as they can be, without occupying the same apartment; but I am afraid that Our Lady of the Snows will draw the line there.

Mr. William Maver, of New York, who is an old Montrealer, replied to the toast of "Old Montreal." He talked of the days 30 years ago, when he traversed the streets of the city as messenger boy, and when, as an operator, he worked beside Messrs. J. R. McFee, McKenzie, Clint, McFarlane, James Allen, James Cochrane, Ed. McConnell, W. J. Jackson, Duggan and Dr. W. H. Drummond. The difference between the methods of the old days and now were touched upon.

Colonel W. D. Wilson, Philadelphia, made a speech that was a gem, in replying to the toast of the "Ladies."

R. J. O'Leary, secretary of the Telegraphers' Mutual Benefit Association, spoke shortly of the beauties of fraternal fellowship.

It was an interesting fact that Mr. McKay, of St. John's, Nfld., who was present, celebrated that night his 51st anniversary as an operator. He spoke at some length of his connection with Atlantic telegraphy, and sketched the history of what he termed the most important section of telegraphy in so interesting a manner that the banqueters sat entranced.

—Among other good news that comes from Manitoba we are glad to note that as a result of the fine crop of oats in that province several of the oatmeal mills, which have been closed down for some time past, owing to the limited supply and poor quality of raw material last year, are now being started up again. It is expected that quite a quantity of Manitoba meal will be shipped east this year. There were 686,000 acres sown to oats in Manitoba in 1901.



## MONTREAL BOARD OF TRADE.

None too soon comes the assurance that the Montreal Board of Trade building is to be rebuilt. The council board has at length decided to restore the building, which was destroyed by fire in January last, and invites architects practising in that city to send in competitive designs. The building is to be six stories in height in addition to the basement, and as far as possible it is to be placed upon the old foundations. The stone of the former building is to be used in the new building as far as considered suitable and consistent with safety, and the remainder is to be constructed of stone or brick with stone trimmings. It is proposed to open a street in rear of the building so that this elevation will have to be made to harmonize with the other street fronts. The building is to be of fire-proof construction throughout. The author of the accepted design shall be entrusted with the work and shall receive the usual commission of 5 per cent. therefor, but should the work not be proceeded with he is to receive the sum of \$1,000, the plan to remain the property of the board. The sum of \$300 each to be paid to the authors of the two best plans, other than that selected by the council. The total cost is not to exceed \$325,000. The heating and lighting (by electricity), are to be of the best and most modern description.

The Montreal Real Estate Record says that while there is but little of interest to note in the list of real estate transactions during the month of August, and the volume of business is small, the improved enquiry makes the outlook for the fall business encouraging. According to general report the renting branch has begun to develop in better form than for years past, and it is in this direction that the improvement in the real estate business will first be made manifest. The enquiry for houses and flats to rent encourages the belief that there will be an improved demand for residential property next spring.

## TRADE OPENINGS.

The following were among the enquiries relating to Canadian trade received at the High Commissioner's office in London during the week ending 6th September, 1901: An Antwerp importer asks for names of British Columbian packers of canned salmon. The agency for one or two large packers in Canada of canned goods is required by a London firm who are prepared to push the sale of these goods. The engineer and surveyor of an important district in London makes enquiry respecting the suitability of Canadian woods for paving purposes. Enquiry is made by a Canadian importer for the makers of a small cheap porcelain doll, 285/3, with jointed limbs.

## NEW BANKRUPTCY ACT.

There has just gone into effect in British Columbia a new assignments act, under the title of the 'Creditors' Trust Deeds Act, 1901. Until now there has been no specific law concerning insolvency, and the present legislation, which is more or less similar in character to that in some of the other provinces, is looked upon with a large degree of satisfaction. Some of the points in the new act are as follows: Clause 5—No assignment under this act shall be dated after the execution thereof by the assignor.

Clause 6 gives any judge of British Columbia power to correct errors or imperfections in bills of assignment made under this act after due notice has been given to interested parties.

Clause 7 specifies that all assignments must be advertised, and clause 8 that they must be duly registered within a specified time. Penalty is provided for failure to comply with these provisions.

Clause 13 states that omission to publish and register assignment does not render it invalid.

Clause 15 provides that assignees must call meetings of creditors within five days of date of assignment, the date of such meetings to be not later than fourteen days from date of notice.

Clause 17 makes it compulsory for every creditor attending meeting to support his claim by affidavits and vouchers.

Clause 21 provides for calculation of votes at meetings on a regular scale beginning with one vote to each claim, if not less than \$25 or more than \$100.

Clause 23 gives the creditors authority to transfer estate from original assignee to any other whom they may prefer on majority vote.

Clause 26 gives any judge of the Supreme Court of British Columbia power to remove an assignee upon petition from a bona fide creditor.

## IN THE DRY GOODS STORE.

In spring hosiery lines the call at present seems to be strongly in favor of lace effects and fancies in the better grades, cheaper grades in many cases being passed over in favor of the finer qualities.

The demand for print cloth yarn grey cottons in the New York market appears to be far from satisfied, and the prospects are that a 3c. or higher basis for regulars will be well established before the present buying movement ceases.

There is a growing belief that the walking skirt is not only to maintain its present prestige but to become more widely adopted throughout the country. Women that were once satisfied with one walking skirt now number in their wardrobes two or three of these very comfortable garments.

The American cotton year of 1900-01, which closed on the 1st inst., produced a crop computed by The Commercial and Financial Chronicle at 10,425,141 bales, as compared with 9,439,559 bales in 1899-1900, and 11,235,383 bales in 1898-99. The year closed with a stock on hand of American cotton of 239,324 bales, there having been exported 6,638,813 bales and bought by American mills, 3,729,453 bales.

The textile manufacturers of Philadelphia, and most other American centres worth the name, are all busy and could do more if their machinery were equal to greater production. Every machine capable of producing what is wanted is busy. The lines for next spring's requirements are drawn very close and strict. Several manufacturers producing the popular things have withdrawn their samples, as it will be impossible for them to fill any further orders.

In spite of the prevalent idea that France is the centre of the European glove industry, it may be stated that the largest number of factories for making leather gloves is in Germany, the number being over 1,100. Of these, 1,000 are engaged exclusively in the making of kid gloves. There are besides 100 tanneries for kid and 40 tanneries for shoe-making leather. There are 85 glove concerns that work exclusively for export. Of the other countries, Austria-Hungary has 350; France, 225; England, 190; Italy, 100, and Sweden, Norway and Spain, between 50 and 60 glove-manufacturing firms each. Russia has only about 30.

Every season finds rainy day regalia made more attractive, and a complete armor is well nigh approached. With the beginning of the rainy season smart women will be seen wearing one of two things—either the fashionable waterproof ulster, still tremendously in vogue, or the short skirt, cut ankle length, accompanying a three-quarter length coat. The latest thing in such a suit is made of heavy frieze, double-faced, waterproof, in a warm brown shade most attractive. The three-quarter length coat was ornamented with a high collar of velvet, boasted many pockets, a very full back, and a double row of heavy brown buttons. The short skirt of the same material quite decidedly cleared the ground, and was finished with many rows of stitching.

—A correspondent of The Monetary Times, writing from Boston on Tuesday last, says: "The newspapers here have a good deal to say about Canada now-a-days—and that not always graciously—but it indicates a great deal. Some of the British organizations in this city are thinking of systematically correcting, through the press, erroneous statements made from time to time about affairs in the British Empire."



## FOR GROCERS AND PROVISION DEALERS.

It is estimated that Indians of the Rat Portage district have earned \$30,000 this season by picking blueberries.

Woodstock ratepayers have expressed themselves in favor of granting a bonus of about \$15,000 and a free site to the Canadian Dressed Poultry Co.

Large shipments of canned salmon from the Fraser river in the north are being got ready for export. It is stated that quite a quantity from Puget Sound is awaiting at Vancouver to be shipped to the east over the C.P.R.

Representations are being made to the Ontario Department of Fisheries to the effect that the close season should begin earlier, as the present heavy exportation of salmon trout spawn may cause a serious diminution in the numbers of that fish.

It is estimated by parties interested in the Labrador fishery that the catch this season will be nearly 100,000 quintals short. If this calculation be correct, a loss of \$350,000 will follow, which will have to be borne by the supplier. The shore catch is also below the average, so that one estimate of the total loss to fishermen and suppliers will exceed half a million dollars. Other estimates, however, do not make the shortage so much as this.

British Columbia is gradually becoming known as a fruit-producing country. Arrangements have now been made for the shipment of a carload of mixed fruit from New Westminster to Winnipeg. Most of it will be from the famous Chilliwack valley. Italian prunes and Bartlett pears will form the bulk of the consignment, and every care is being taken to ensure its arrival at its destination in good condition.

According to an order-in-council recently passed by the Dominion Government the person who actually packs fruit as well as the person in whose behalf it is packed shall be liable for any violation of the act passed at the last session of Parliament. When an inspector sends a pre-paid telegram or letter to the name and address marked on the package it shall be considered due notice to any packer under the act.

Some little time ago we referred to the commendable enterprise shown by Mr. Edwin Battye, of Gore Bay, Manitoulin Island, in stocking his ranch with improved breeds of cattle in the face of difficulties sufficient to daunt any less energetic man. Now this gentleman has returned from a visit to the Old Country, where he succeeded in purchasing a dozen head of thoroughbred shorthorns at the famous Henry Dunham's sale at Lincoln, besides some in Scotland, and one from Sandringham.

Advices last to hand from London said: Canadian creamery butter continues slow of sale, although there has been more enquiry this week and prices are slightly better. Choicest brands are fetching 106s. to 108s.; finest, 102s. to 104s., and dairies, 90s. The arrivals of Canadian butter last week were 12,481 cwt. The spring in Australia and New Zealand is late this year, and the first shipments of butter from those colonies will not arrive before November. As a late spring naturally means a short make of butter for the season, supplies from Australasia are not expected to exceed, and it is very probable they will not equal those of last year. During the months of September and October, 1900, the import from Australia was 68,520 boxes, and from New Zealand 13,524 boxes. Thus this year there will be during these two months a deficiency of supplies of 2,051 tons of Australasian butter to be filled up from some other source.

## SHOE AND LEATHER TRADE.

A letter from Trinidad, addressed to the Maritime Merchant, says that the present would be a very good time for Canadian manufacturers of boots and shoes to make a bid for the colony's trade in that line.

Toronto factories are actively employed, and some of them report working overtime one or more evenings per week. A good demand is coming in from almost all parts of the country, especially Manitoba, though British Columbia prospects are by no means bright.

The strike difficulty in the Ames-Holden shoe factory in Montreal has now been amicably adjusted, the company having agreed to accept the mode of arbitration proposed by the men.

The leather trade in Toronto is looking up, and a much greater degree of activity is visible therein than was the case a month or two ago. The settlement of prices on a firm, uniform basis is no doubt accountable for this improved state of things.

It is stated that Northampton boot manufacturers are almost at their wits' end to check American competition. It seems that now in many retail shops throughout the country Northampton goods are being sold as American. It is affirmed that English manufacturers are only too glad to turn out American styles, because they can be made cheaper than an average English boot of the same kind. The manufacturer who revealed this trade secret significantly added, "The public will soon find out the difference when the wet weather comes."

The matter of adjusting differences equitably with dissatisfied customers is a most important one in the shoe store. By a little too much heat and haste in deciding against an applicant for redress in unsatisfactory shoes, retailers often sacrifice a customer who, had he been retained, would by his future trade make up the slight rebate demanded more than a hundredfold. Besides this, if the demand was a just one, the resentment of the offended patron will work damage to your trade beyond the sphere of his own patronage. Therefore, if a retailer's natural temperament is totally unsuited to the ordeal of hearing complaints, judging dispassionately as to their justice, and calmly dealing with this inseparable part of the trade, it will be much better for him to relegate this delicate task to one of his trustworthy aids to settle.—Shoe and Leather Reporter.

## FINANCIAL ITEMS.

The present year thus far is much ahead of last year, or of the last four years, in aggregate capital furnished in the London market for new loans or new companies. The aggregate offered for subscription up to 7th September was £135,870,827, while in the same period of last year it was £129,984,000, and in three other preceding years, £106,320,000, £123,121,000 and £107,124,000. The figures given above for the present year include the £4,000,000 of the New South Wales loan.

Returns from Provincial clearing houses in England furnished to The London Economist show that while Newcastle and Bristol show increases in bank clearings during the eight months ended with August, compared with the like eight months of 1900, the cities of Manchester and Birmingham are each  $3\frac{1}{2}$  per cent. behind last year, while Liverpool is  $1\frac{1}{8}$  per cent. behind. The aggregate clearings at Liverpool from 1st January to 31st August this year were £107,167,800; at Manchester, £161,473,700; at Newcastle, £55,551,000; at Birmingham, £35,523,000, and at Bristol, £19,492,000.

The abstract of the condition of National banks of the United States on July 15 last, shows a wonderful increase in the banking business in three years. A comparison of the figures with those of July 14, 1898, shows an increase of 583 in the number of banks, and of \$107,470,528 in the capital, surplus and undivided profits. The circulation increased \$129,142,513, but this was almost entirely due to the change in the law. The aggregate resources increased \$1,698,234,597, or more than 42 per cent. The loans and discounts increased \$793,224,437, or nearly 37 per cent., and the individual deposits increased \$918,480,269, or more than 45 per cent. It is particularly to be noticed that in spite of the recent law encouraging the formation of small banks, the increase in the number of banks in the three years is only 16 per cent. In periods of inflation there has been a prodigious expansion in the banking business, but it has been accomplished by the multiplication of banks. At the present time the expansion is due to the great increase in the business of existing banks. The banks brought into existence by the law of March 14, 1900, have added very little to these statistics.—Bulletin.



INSURANCE MATTERS

President Batterson, of the Travelers Life Insurance Co., Hartford, died on Wednesday morning. The funeral will take place to-morrow.

The Manchester Assurance Company has acted very wisely in transferring its accident department to the Lancashire and Yorkshire Accident Insurance Company, says The London Review. The accident business, and the employers' liability business, etc., do not form exactly a bed of roses, and many big offices which took up this branch of insurance have got thoroughly tired of it, and many have got rid of it, while others, we think, would be very glad to do so if they could see an opening. The Manchester has a very big fire insurance business, and we are sure that the action now taken is for the best interests of the company.

Good has been done by the assemblage in a series of yearly meetings in the United States of the National Association of Local Fire Insurance Agents. Some of their discussions have had a beneficial effect not only upon the delegates themselves but upon other persons and other bodies. The sixth annual convention of this association was held on Tuesday and Wednesday of last week at Put-in-Bay Lake Erie. Mr. George D. Markham, delivered an address which first described the attitude of the body as to legislation that will relieve the fire insurance business from any needless burdens. Much of the legislation passed by many of the States is not only foolish but harmful. How the agents got the war stamp tax on fire policies removed by pouring in broadsides of remonstrating letters upon their representatives in Congress, may prove an object lesson to some other bodies. "We cannot serve the public or the insurance interests better than by securing well-designed fire marshal by-laws in every state," said Mr. Markham.

Mr. J. M. De Camp, of Cincinnati, president of the Western Union Association of fire insurance companies, began his address with greetings and congratulations which, he said, he was glad to bring to so large and influential a body. It was agreeable to him to revive the Committee on Conference on the invitation of the secretary of the Kentucky Agents' Association, who asked that their request for such a committee be presented to the Union. In the course of his address he said: "I think agents as a class are too apt to depreciate themselves in their relations to their companies, forgetting that we are all agents, whether officers or managers, in the sense that we are trustees and custodians of others' interests, and that whatever our special title, we are each in duty bound to be obedient, loyal, careful and zealous in the matters committed to us."

At the British Medical Association's meetings at Cheltenham, an important paper on "Diseases of Occupation" was read by Dr. T. M. Legge, medical inspector to the Factory Department of the British Home Office. He had been struck, he said, by the difference between the symptoms produced among workers making or using poisonous materials and those produced when the same substances were used medicinally. The manufacture of cyanide of potassium was almost, if not entirely, innocuous. Workers in arsenic suffered from skin affections, but not from neuritis. Phosphorus in factories attacked only the jaw, there was no general phosphorism. The effect of inhaling dust was a difficult question; with the exception of dust containing flint, steel particles and possibly the dust of flax, evidence of injury had not been made clear. In the earthenware trade 6,361 persons were employed in the lead process, of whom 4,213 were males and 2,148 females; the rate of attack was 2.3 per cent. among males, and 4.9 per cent. among females. Of all trade diseases anthrax was the most varied in its manifestations, and the most difficult to control. At the same gathering, Sir William Thomson, in the general address on surgery, dealt with the surgical lessons of the South African campaign. In the American Civil War the proportion of killed among those hit was 17.97 per cent., whilst the latest figures for South Africa gave a proportion of 14.8 per cent. Nothing had been more remarkable than the large proportion of wounded who recovered—due to the char-

acter of the bullet, the early application of dressing and the climate. The injuries to bones caused by the high velocity of modern fire was very severe, but in no war had the amputations been so few and so many limbs been saved.

—The annual convention of the American Bankers' Association, which was to have been held in Milwaukee on the 24th, 25th and 26th September, has been postponed indefinitely by reason of the death of President McKinley.

—Mr. W. L. Lindsey, in a private letter dated Mexico, Sept. 9, writes: "Business houses here are very solid, and failures are very rare. Stocks are steady and strong, and pay from 10 to 12 per cent. Investments can be made here in standard stocks, with perfect security, to yield 10 per cent. Bank rates are 10 to 12 per cent., and even higher. Loans on real estate bear also 10 per cent., at security. The country is not booming but is going ahead steadily."

—At the present time there is going on in Swansea, Wales, an important trades union congress. Two of the most important difficulties it has to face are the rulings recently made by the English courts that picketing is illegal and allowing proprietors to obtain money damages against unions. The congress has decided to adopt a middle course in this matter and set aside a large fund for legal defence. The other union funds will be placed so that it will be difficult to have them seized in case damages are awarded employers.

—We have already stated that Mr. J. J. Stewart has been elected president of the People's Bank of Halifax, in succession to the late Mr. O'Mullin. We now learn that Messrs. John Murphy, of J. & M. Murphy, wholesale dry goods, and Andrew Mackinlay, of A. & W. Mackinlay, wholesale stationers in that city, have been appointed directors. The board is therefore now constituted as follows: J. J. Stewart, president; George R. Hart, vice-president; W. H. Webb, Hon. G. J. Troop, John Murphy, Andrew Mackinlay,

—The report of the American Department of Agriculture on the condition of the various crops of the country on Sept. 1 indicates a decrease in the total yield of wheat—spring and winter both included—comparing with the promise of August 1 of 14,000,000 bushels. No further separate report on either the spring or winter crop was made and none will be made until the Department promulgates its final harvest returns—probably in December. The indicated harvest is now 644,835,000 bushels.

—The committee on membership of the Canadian Manufacturers' Association report the acceptance of seventeen more applications. To show how widespread in its scope the association is becoming, it may be stated that fifteen of these applications are from British Columbia and Manitoba. A good idea being put into force by the secretary is the writing of an article or pamphlet on the industries of Canada, for the better information of the British and foreign newspaper correspondents accompanying the Royal party on their tour through this country.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, September 12th 1901, compared with those of the previous week :

CLEARINGS.	September 1 <sup>st</sup> 1901.	September 12 <sup>th</sup> , 1901
*Montreal.....	\$.....	\$20 882,427
Toronto.....	12,472,626	15 586,842
Winnipeg.....	2,217,717	2 285,143
Halifax.....	1,634,613	1,567 425
Hamilton.....	849,144	815,342
St. John.....	850 229	915,325
Vancouver.....	.....	1,196,085
Victoria.....	483,306	680,437
Quebec.....	933,000	1,462 274
Ottawa.....	.....	1,638,361
	\$.....	\$47,029,661

\*No report; Banks closed.



OUT OF WORK.

Here is a good story of an old colored man, who asked a white man if he could give him work. The white man asked the negro if he had a boat.

When the negro replied: "Yes, boss," the white man responded: "Well, you see all that driftwood floating down the river?"

"Yes, sah," was the reply.

"Well, then," continued the white man, "you row out in the river and catch that driftwood and I'll give you half you get."

The colored man worked hard for a while, when all of a sudden he stopped and pulled for the shore. On being asked the reason for his return, he replied: "Dat wood is just as much mine as it is his. I ain't gwine to give him any, and so I'm out of work ag'in."

NOTICE.

THE TORONTO RAILWAY CO.

Dividend No. 21.

Notice is hereby given that a dividend of One and one quarter per cent. for the quarter ending the thirtieth day of September, 1901, being at the rate of Five per cent. per annum, upon the Capital Stock of the Company, has been declared payable on **Tuesday, the first day of October next** at the Head Office of Company, Toronto Railway Chambers, Toronto, to the Shareholders whose names appear as such of record on the books of the Company on Saturday, the twenty-first day of September next.

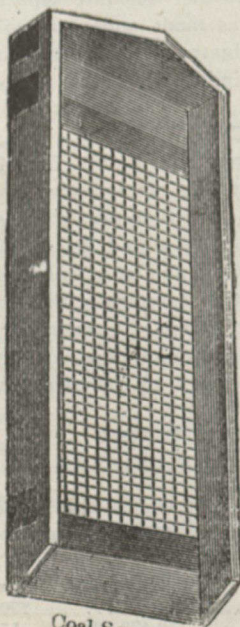
J. C. GRACE,  
Secretary-Treasurer.

Toronto, Sept. 16th, 1901.

Coal Screens

Foundry Riddles

Wire Cloth for Mining and Mill Purposes



Coal Screen.

Manufactured by

THE GEO. B. MEADOWS, TORONTO,

Wire, Iron & Brass Works Co., Limited,

17 King Street West, - - Toronto

BLIND  
TYPEWRITERS  
MUST GO!

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

Sole Dealers for Canada:

Creelman Bros. Typewriter Co.,

15 Adelaide Street East, Toronto.



**Commercial.**

**MONTREAL MARKETS.**

Montreal, 18th Sept., 1901.

**Ashes.**—Business continues limited in extent, English demand being light, and receipts small. Dealers are buying what first pots are offering at from \$4.25 to \$4.30, according to tare; seconds, \$3.75 to \$3.80; pearls, dull at \$6.50 to \$6.75 per cental.

**Cements and Firebricks.**—The demand is reported fair in the way of moderate lots, but there have been no recent big sales. Prices have undergone no variation since the opening of the season, and we quote: Belgian cement, \$1.70 to \$1.95; German, \$2.30 to \$2.50; English, \$2.25 to \$2.35; American, \$2.25 to \$2.50; Canadian, Beaver brand, \$1.90; Star, \$2.20; Silicas, \$2.10; firebricks, \$16 to \$22.

**Dairy Products.**—The demand for butter shows improvement, and quotations show a firmer tone. We quote finest late made creamery, 20½ to 21c.; earlier makes, 20 to 20¼c.; undergrades, 18½ to 19c.; good dairy, 16 to 16½c. The shipments last week were small, totalling only 3,202 packages. Some improvement is also noted in the cheese situation, values at date showing a gain of about ¼c. since a week ago. We quote finest colored Ontarios, 9½c.; white, 9¾ to 9½c.; townships, 9¾c.; Quebecs, 9 to 9¾c. Shipments of cheese from this port last week were 54,976 boxes, as against 99,937 boxes for same week of 1900. The total shipments from Montreal this season aggregate 1,092,538 boxes, being about 370,000 boxes less than figures of

FOUNDED 1825.

**Law Union & Crown**  
INSURANCE COMPANY OF LONDON

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

FIRE RISKS accepted on almost every description of insurable property.

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

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

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

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

**THE Ontario Accident and Lloyds Plate Glass**

**ACCIDENTS AND DISEASE.**

INSURANCE COMPANIES

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

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

.. THE ..  
**Metropolitan**  
**Life**

**Insurance Co. of New York**

"The Leading Industrial Company of America."

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

- THE METROPOLITAN is one of the oldest Life Insurance Companies in the United States. Has been doing business for over thirty years.
- THE METROPOLITAN has Assets of over 62 Millions of Dollars. Liabilities of 53 Millions, and a Surplus of over 8 Millions.
- THE METROPOLITAN pays Death Claims, averaging one for every two minutes of each business day of eight hours, and has Five Million Policy-holders.
- THE METROPOLITAN offers remunerative employment to any honest, capable, industrious man, who is willing to begin at the bottom and acquire a knowledge of the details of the business. He can by diligent study and practical experience demonstrate his capacity and establish his claim to the highest position in the field in the gift of the Company. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the Company's Superintendents in any of the principal cities.

**BRANCH OFFICES IN CANADA:**

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

**THE MUTUAL LIFE**  
**Formerly THE ONTARIO MUTUAL LIFE of Canada**

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

**PROFITS OR NO PROFITS.**

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

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

**JOSEPH GILLOTT'S** "Grand Prize" Paris, 1900.

**PENS**

Of Highest Quality; and having Greatest Durability, are therefore **CHEAPEST.**

Nos. with exquisitely Fine Points, for ARCHITECTS, ENGINEERS, and DRAUGHTSMEN—170, C179, 291, 303, 431, 659, 1000.



TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Fish, Fowl, Meats, Leather, Hides & Skins, Wool, Coffees, Fruit, Groceries, Hardware, Drugs, Hard Woods.



**FIRE**      **FOUNDED 1792**      **MARINE**

**INSURANCE COMPANY OF NORTH AMERICA**

OF PHILADELPHIA

Capital, \$3,000,000      Assets, \$9,295,037

Losses Paid since Organization, \$83,400,354.00.

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

**Confederation Life Association**

HEAD OFFICE, - - - TORONTO

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

**PAMPHLETS**

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

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

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

LIFE AGENTS.      AGENTS.      LIVE AGENTS.

**Star Life Assurance Society**

Accumulated Funds nearly £5,000,000.

Annual Income of £1,000,000

The old Star Life has the new plans Proposed. "Accumulative 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.

a year ago. There have been shipments via Portland, however, of 121,304 boxes.

Dry Goods.—Travellers are all out on their routes again, with good results, and night work is reported necessary in some of the wholesale warehouses to keep up with the requisite despatch of orders. The celebrations now in progress have been helpful to business in this line, and sales of bunting, bright colored cottons and other inexpensive fabrics for decorative purposes have been immense. Collections are reported to be well up to the record of last year at this date.

Groceries.—The reduction in low grade yellow sugars by one refinery, noted last week, was shortly after adopted by the second local company, and the quotations are now \$4.40 for standard granulated, with yellows ranging from \$3.55 to \$4.30. The demand has been good, refinery stocks of refined now being low, and selling agents have been instructed not to book any orders for futures for the present. Some moderate lots of new Valencia raisins are due, via Liverpool, in course of a week or so, and fine off-stalk are quoted at about 7c. in a jobbing way; the same goods by direct steamer, will sell at 5½ to 6c., and Filiatra and Provincial currants at 5½ to 6¼c., according to package and quality. In tea nothing new is reported. New "Clover Leaf" salmon is quoted at \$1.47½ for talls, and \$1.62½ for flats, ordinary brands, \$1.40.

Hides.—Since last writing lambskins have again been advanced 5c., making the present quotation 40c. each. Beef hides are coming in more freely, but the demand from tanners is reported about equal to the supply, and no accumulation is reported. For these dealers are still paying 7½c. per lb. for No. 1, and calfskins are unchanged at 9 and 7c. for Nos. 1 and 2, respectively.

Leather.—There is no stir in the local trade yet, but spring boot and shoe samples are now in the hands of travellers, and manufacturers say that indications are favorable to good orders, which leads leather men to look for better local demand in the near future. Export business continues excellent, frequent cable orders being reported. 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.—For pig iron there is no specially active demand, only moderate business being reported at \$19.50 to \$20 for Summerlee, and from \$18.50 to \$19.50 for domestic brands, but in general hardware and most heavy metals satisfactory business is reported. No material changes are reported in values since a week ago. Canadian bars are firm at \$1.85 to \$1.90. Black sheets \$2.80 for 28 gauge; Canada plates, \$2.75, and galvanized ditto, at \$4.40 to \$4.50; ternes, \$8; coke, ton, \$4.40 to \$4.50 for full weights; galvanized sheets, 4½ to 4¾c. Copper holds the old figure of 17½ to 17¾c. steadily; lead, \$3.35; ingot tin, 30 to 31c.; antimony, 9½ to 10c.; spelter 4½c.

**THE MERCHANTS FIRE INSURANCE CO.**

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

**Capital & Assets Over \$500,000**

JAMES SCOTT, President.  
T. KINNEAR, Vice-President.  
R. E. GIBSON, and Vice-President.  
JOHN H. C. DURHAM, General Manager.

**Union Assurance Society of London**

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

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

One of the Oldest and Strongest of Fire Offices

Canada Branch: Corner St. James and McGill Sts., Montreal.  
T. L. MORRISEY, Manager.  
W. & E. A. BADENACH, Toronto Agents

**The Continental Life Insurance Co.**

Head Office, TORONTO

AUTHORIZED CAPITAL, \$1,000,000

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

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

**4½% BONDS FOR SALE**

Insurance Agency Corporation of Ontario, Limited

MAIL BUILDING, TORONTO

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

**The London Mutual Fire Insurance Co. of Canada**

Head Office—LONDON, Ont.

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

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

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

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



# Commercial Union Assurance Co., Limited.

OF LONDON, Eng.

## Fire - Life - Marine

Capital & Assets over \$34,000,000

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

# Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager.

J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone 2309.

# Northern Assurance Co.

OF LONDON, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.

1895

Capital and Accumulated Funds, \$38,355,000;  
 Annual Revenue from Fire and Life Premiums and from  
 interest on Invested Funds, \$5,715,000; deposited with  
 Dominion Government for Canadian Policy-holders,  
 \$900,000.

G. E. MOBERLY,

E. P. PEARSON, Agent

ROBT. W. TYRE, Manager for Canada.

# The Home Life

ASSOCIATION OF CANADA

Head Office, 70 King Street East, Toronto

Capital, \$1,000,000

RELIABLE AGENTS WANTED in  
 unrepresented districts.

Correspondence solicited.

President—HON. R. HARCOURT, M.A., K.C.

Managing Director—A. J. PATTISON.

# The Excelsior Life Insurance Co.

INCORPORATED 1889.

HEAD OFFICE - - TORONTO

Our Annual Report for 1890 shows as the result of  
 the year's operations the following Substantial In-  
 creases in the important items shown below:

GROSS ASSETS, \$626,469 92

		An increase of
Premium income.....	\$ 106,623 05	\$ 18,358 48
Interest income .....	17,434 07	3,361 64
Net assets .....	325,205 92	44,783 33
Reserve .....	773,414 29	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

## STOCK AND BOND REPORT.

BANKS	Share	Capital Sub- scribed.	Capital Paid-up	Rest	Divi- dend last 6 Months	CLOSING PRICE		Cash val per share
						HALIFAX, SEPT. 6, 1901	Sept 6	
British North America .....	934	\$4,866,666	\$4,866,666	1,703,333	3%	131	136	320.75
Commercial Bank, Windsor, N.S. ....	40	500,000	350,000	60,000	3	97	101	39.80
Halifax Banking Co. ....	90	600,000	600,000	475,000	3	163	165	32.73
Royal Bank of Canada.....	100	2,000,000	2,000,000	1,700,000	3	175	177	115.00
New Brunswick .....	100	500,000	500,000	700,000	6	300	311	300.00
Nova Scotia .....	100	2,000,000	2,000,000	2,600,000	4	230	232	230.25
People's Bank of Halifax .....	90	700,000	700,000	260,000	3	122	124	24.50
People's Bank of N.B. ....	150	180,000	180,000	155,000	4	.....	.....	.....
St. Stephen's.....	100	200,000	200,000	45,000	2	154	157	77.12
Union Bank, Halifax .....	50	900,000	900,000	505,000	3	98	102	73.20
Yarmouth .....	75	300,000	300,000	30,000	2	.....	.....	.....
MONTREAL, Sept 18								
Eastern Townships.....	50	2,000,000	1,742,000	1,050,000	3	161	.....	75.00
Hochelaga .....	100	1,500,000	1,500,000	750,000	3	140	141	140.00
Provincial Bank of Canada .....	95	875,000	781,000	.....	3	.....	.....	.....
La Banque Nationale.....	30	1,300,000	1,200,000	275,000	3	195	110	28.20
Merchants Bank of Canada .....	100	6,000,000	6,000,000	2,600,000	3	152	155	152.70
Montreal.....	900	12,000,000	12,000,000	7,000,000	5	257	260	514.30
Molson's .....	50	2,500,000	2,500,000	2,050,000	4	205	216	112.50
Quebec .....	100	2,500,000	2,500,000	700,000	3	110	115	110.75
Union Bank of Canada .....	100	2,000,000	2,000,000	560,000	3	.....	.....	120.00
TORONTO Sept. 18								
Canadian Bank of Commerce.....	50	8,000,000	8,000,000	2,000,000	3	155	156	77.25
Dominion .....	50	2,500,000	2,462,271	2,462,271	5	239	240	119.75
Hamilton .....	100	2,900,000	1,900,000	1,500,000	5	224	225	224.50
Imperial .....	100	2,500,000	2,500,000	1,500,000	5	230	.....	250.00
Ontario .....	100	1,396,000	1,379,000	350,000	2	115	126	115.00
Ottawa.....	100	1,236,000	1,236,000	1,600,000	4	200	206	200.00
Standard.....	50	1,000,000	1,000,000	750,000	5	230	.....	115.00
Toronto .....	100	2,000,000	2,000,000	2,000,000	5	235	236	235.25
Traders .....	100	1,300,000	1,344,000	350,000	3	109	110	109.00
Western .....	100	500,000	401,000	134,000	3	.....	.....	.....
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent and Western Can- ada Mortgage Corporation .....	10	6,000,000	6,000,000	1,500,000	3	122	124	123.25
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.....	50	630,200	630,200	192,000	3	117	119	58.50
Toronto Mortgage Co .....	50	1,120,860	785,000	250,000	2	87	90	42.50
Canadian Savings & Loan Co.....	50	750,000	750,000	337,500	3	115	.....	57.50
Dominion Sav. & Inv. Society .....	50	1,000,000	934,200	30,000	2	70	79	30.50
Huron & Erie Loan & Savings Co .....	50	1,000,000	1,400,000	590,000	4	182	.....	95.00
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	320,000	3	114	.....	114.00
Landed Banking & Loan Co. ....	100	700,000	700,000	175,000	3	114	.....	114.00
London Loan Co. of Canada .....	50	679,700	679,700	85,500	3	111	.....	58.50
Ontario Loan & Deben. Co., London ..	50	2,000,000	1,900,000	535,000	3	121	.....	121.00
Ontario Loan & Savings Co., Oshawa..	50	300,000	300,000	75,000	3	.....	.....	.....
People's Loan & Deposit Co .....	50	600,000	600,000	40,000	...	26	32	13.00
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	2,000,000	398,481	190,000	.....	50	65	50.00
Central Can. Loan and Savings Co.....	100	2,500,000	1,350,000	450,000	1	134	138	134.20
London & Can. Ln. & Agcy. Co. Ltd. do.	50	1,000,000	877,267	228,000	3	90	.....	43.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	.....	54	.....	34.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd....	100	839,850	732,724	173,000	2	68	75	68.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	94	99	94.00
Real Estate Loan Co.....	40	578,840	373,730	50,000	2	76	.....	30.00
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co. ....	100	450,000	389,214	130,000	3	.....	.....	.....
Ontario Industrial Loan & Inv. Co.....	100	373,000	271,993	.....	.....	.....	.....	.....
Toronto Savings and Loan Co. ....	100	1,000,000	600,000	190,000	3	128	.....	.....

INSURANCE COMPANIES					
ENGLISH (Quotations on London Market)					
No. Shares or amt. Stock.	Yearly Divi- dend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Sept. 6
850,000	8 ps	Alliance .....	80	21-5	94 70
50,000	35	C. Union F. L. & M. ....	50	5	154 1/2
300,000	8 1/2	Guardian F. & L. ....	10	5	81 1/2
60,000	25	Imperial Ltd. ....	80	5	26 3/4
136,493	5	Lancashire F. & L. ....	80	2	51 3/4
35,862	90	London Ass. Corp. ....	25	2	17 1/2
10,000	17 1/2	London & Lan. L. ....	10	2	8 1/2
85,100	24	London & Lan. F. ....	25	2	43 1/4
245,640	90	Liv. Lon. & Globe .....	100	10	74 7/8
30,000	30	Northern F. & L. ....	100	10	36 3/4
110,000	34 1/2	North British & Mer .....	95	6 1/2	37 1/2
53,776	35	Phoenix .....	50	5	45 1/2
125,234	63 1/2	Royal Insurance.....	50	5	45 1/2
10,000	.....	Standard Life.....	50	12	.....
240,000	8 1/2 ps	Sun Fire.....	10	10	10 1/2
CANADIAN. Sept. 18					
15,000	7	Brit. Amer. F. & M. ....	50	50	109 1/2
3,500	8	Canada Life .....	400	50	525 600
10,000	15	Confederation Life.....	100	10	270 299 1/2
7,000	15	Sun Life Ass. Co.....	100	15	400 410
5,000	5	Quebec Fire.....	100	65	.....
2,000	10	Queen City Fire.....	50	25	250
50,000	10	Western Assurance... do. fully pd.....	40	20	114 116 107 1/2 103

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

RAILWAYS.		Par value	London Sept. 6
Canada Pacific Shares, 3% .....	\$100	117	118
C. P. R. 1st Mortgage Bonds, 5% .....	.....	110	111
do. 50 Year L. G. Bonds, 3 1/2% .....	.....	101	102
Grand Trunk Con. stock .....	100	124	125
5% perpetual debenture stock .....	.....	124	125
do. Eq. bonds, 2nd charge 6% .....	.....	124	125
do. First preference .....	10	100 1/2	101 1/2
do. Second preference stock .....	.....	87	88
do. Third preference stock .....	.....	38	39
Great Western per 5% debenture stock	100	127	128
Midland Stk. 1st mtg. bonds, 6% .....	100	105	107
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage .....	100	103	105

SECURITIES.		London Sept. 6
Dominion 5% stock, 1903, of Ry. loan .....	.....	101
do. 4% do. 1904, 5, 6, 8 .....	.....	101
do. 4% do. 1910, ins. stock .....	.....	101
do. 3 1/2% lo. ins. stock .....	.....	101
Montreal Sterling 5% 1908 .....	.....	101
do. 5% 1874 .....	.....	101
do. 1879, 5% .....	.....	101
City of Toronto Water Works Deb., 1906, 6% .....	.....	101
do. do. gen. con. deb. 1920, 5% .....	.....	101
do. do. stg. bonds 1928, 4% .....	.....	101
do. do. Local Imp. Bonds 1913, 4% .....	.....	101
do. do. Bonds 1929 3 1/2% .....	.....	101
City of Ottawa, Stg. 1904, 6% .....	.....	101
do. do. 4 1/2% 20 year debts .....	.....	101
City of Quebec, con. 1906, 5% .....	.....	101
do. do. ster'ing deb. 1923, 4% .....	.....	101
do. do. Vancouver, 1921, 4% .....	.....	101
do. do. 1923, 4% .....	.....	101
City of Winnipeg, deb 1914, 5% .....	.....	101



# ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

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

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

## The Canada Accident Assurance Co.

Head Office, MONTREAL.

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

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

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

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

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

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

Established 1824

## The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

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

Assets over \$13,000,000

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

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

## The Dominion Life Assurance Co.

Head Office, WATERLOO, ONT.

Progress in 1900

The 20th Century finds this Company in a splendid position. Security, solidity, progress and equity are our watch-words. We have increased our Subscribed Capital from \$207,500 to \$400,000. We have increased our Paid-up Capital from \$64,000 to \$106,000. 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 \$11,210 to \$55,852. We have increased our Assets from \$416,897 to \$539,266. All forms of regular sound life and endowment assurance are issued. See an of our Agents or write Head Office for particulars.

THE

## Queen City Fire Ins. Co.

ESTABLISHED 1871.

THE

## Hand-in-Hand Ins. Co.

FOUNDED 1873.  
 Fire and Plate Glass

THE

## Millers' & Man'rs' Ins. Co.

ESTABLISHED 1885.

## The Fire Ins. Exchange Corp'n

INCORPORATED 1886.

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

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

Oils, Paints and Glass.—It is understood that there has been a conference among the trade as to the advisability of advancing the price of glass, owing to the generally strong market conditions abroad, and short shipments, stocks here being of quite moderate compass, but a revision of prices has not been made, owing to the refusal of one leading firm to agree thereto. Turpentine is easier by a cent, but all other lines are steady. Quotations are: Single barrels, raw, and boiled linseed oil, respectively, 79 and 82c. per gallon, for one to four barrel lots; 5 to 9 barrels, 78 and 81c.; net, 30 days, or 3 per cent. for four months' terms. Turpentine, one barrel, 54c.; two to four barrels, 54c.; net, 30 days. Olive oil, machinery, 90c.; Cod oil, 32 to 35c. per gallon; steam refined seal, 47½ to 50c. per gallon; straw, ditto, 40 to 45c.; Castor oil, 9 to 9½c.; in quantity; tins, 10 to 10½c.; machinery castor oil, 8½ to 9c.; Leads, (chemically pure and first-class brands only), \$6.00; No. 1, \$5.50; No. 2, \$5.25; No. 3, \$5.00; No. 4, \$4.50; dry white lead, 5½ to 6c.; for pure; No. 1, do., 5c.; genuine red, ditto, 5c.; No. 1, red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$2; bladder putty, in bbls., \$2.20; ditto, in kegs, or boxes, \$2.35; 25-lb. tins, \$2.45; 12½-lb. tins, \$2.75. London washed whitening, 45 to 50c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Paris green, in barrels, 16¾c.; 50 and 100-lb. drums, 17½c.; 25-lb ditto, 18c.; in lb. packages, 18½c.; Window glass, \$2.10 per 50 feet for first break; \$2.20 for second break.

Wool.—Importers of raw wool report a very light demand. Millmen generally are not busily employed and show little disposition to order ahead. We quote: Capes, 13½ to 15½c.; Natsals, little or none here; Australian, 17½ to 20c.; B.A. scoured, 25 to 32c. Apart from a little business in Capes at 15c., no recent sales of note are reported. The London sales opened yesterday, and a cable despatch reports that opening prices show an advance of 5 to 8 per cent. on merinos, with crossbreds rather firmer.

### TORONTO MARKETS.

Toronto, Sept. 19th, 1901.

Drugs, Chemicals, Etc.—A certain amount of inactivity exists just now in the local drug trade, but no feature of any especial importance is to be noted. Opium continues very dull, but morphine has an advancing tendency. The English chemical market shows little change in prices, though borax and arsenic are still very dull. Ammonia sulphate is rising. A better feeling is manifest in the outside quinine market, and it is not improbable that the recent decline will soon be counterbalanced by an upward movement. There is a continued scarcity of such gums as guaiac and gamboge, and shellac is advancing. The demand for mucilaginous gums is heavy. Linseed oil has made several heavy declines recently, chiefly consequent upon the heavy crop of seed.

### LIVERPOOL PRICES

Liverpool, September 4th, 12.30 p.m

	s. d
Wheat, Spring	5 8
Red Winter	5 7
No. 1 Cal	6 0
Corn new	4 11
oid	4 10
Peas	6 4
Lard	45 0
Pork	72 6
Bacon, heavy	46 6
light	47 0
Tallow	28 0
Cheese, new white	45 0
Cheese, new colored	46 0

## STRONGER THAN THE BANK OF ENGLAND

### The Mutual Life Insurance Co. of New York

RICHARD A. McCURDY, President

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

Bank of England..... \$ 86,047,935  
 Bank of France..... 36,500,000  
 Imperial Bank, Germany..... 28,560,000  
 Bank of Russia..... 25,714,920

Total..... \$176,822,855

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

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

OO

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

Income, 1900:  
 \$60,582,802.31

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

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

OO

For full particulars regarding any form of policy apply to

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

## WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT

Total Assets 31st Dec., 1900..... \$361,361 03  
 Policies in Force in Western Ontario over..... 25,080 00

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

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

62nd YEAR

## THE "GORE"

FIRE INSURANCE CO.

Head Office, GALT, ONT.

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

Both Cash and Mutual Plans

PRESIDENT, HON. JAMES YOUNG  
 VICE-PRESIDENT, A. WARNOCK, Esq  
 Manager, R. S. STRONG, Galt.

### The BEST Company!

WHICH?

## The Great-West Life Assurance Co.

WHY?

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

Comparisons Solicited.

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



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

**Profitable Advertising.**

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

**Profitable Advertising,  
Boston, Mass.**

KATE E. GRISWOLD.

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THE

**National Banker**

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

A journal of national circulation. 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"**

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

CHARLES AUSTIN BATES

Vanderbilt Building, New York.

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

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"Full of ideas of value."—Cleveland Leader.

"Nothing humdrum or commonplace."—Buffalo Commercial.

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"Striking and readable."—Baltimore American.

"Cannot fail to prove interesting."—Pittsburg Press.

"Should be in the hands of every business man."—Philadelphia Ledger.

**Dry Goods.**—Naturally there has been some little falling off in the volume of trade carried through, as compared with the transactions of a week or two ago, when Toronto was full of visitors. No complaint is due, however, on this score. Wholesalers are now engaged on the fall sorting trade, and everything points to a satisfactory season. Not all the travellers are out yet again, but those that are have already sent in some fair-sized orders. A few minor reductions have been made in the price of some staple goods, but as a rule they have only referred to special lines. Prices on the whole are very firmly maintained.

**Flour and Meal.**—A little firmer feeling is to be noted among holders of flour, though prices, \$2.62 for 90 per cent. patents in buyers' bags, middle freights remain about the same. Millfeed continues steady and so does oatmeal.

**Fruit, Etc.**—Plenty of briskness is to be noted these days among the fruit stores, though the cooler weather may be expected to check the demand to some extent. Fruit of good quality, however, always commands a premium, while the poorer sorts will hang fire. Prices quoted are as follows: New lemons, majoric, \$4.25 per box; fancy verdelle, \$3.50 to \$4. Oranges, late Valencia, \$4; Jamaica, \$4.25. Grapes, champion, 20c. basket; Moore's early and Niagara, 25c.; peaches, Crawford 50 to 75c.; common, 40 to 50c. Pears, 25 to 45c. Plums, 30 to 50c. Apples, 30 to 40c. per basket, \$2.75 to \$3.50 per bbl. Tomatoes, 10 to 15c. per basket. Bananas, fancy, \$1.50 to \$1.75. Canteloupes, 30 to 60c. per case. Cucumbers, 15c. per basket. Sweet potatoes, \$4.

**Grain.**—Greater firmness has characterized the wheat market since the reports of rain and frost in Manitoba. Barley is steady to firm. Corn is steady. Rye and oats remain in about the same position as before. Peas are steady.

**Groceries.**—The heavy demand recently noted for sugars for preserving purposes has fallen off quite considerably this week, though a resumption of the heavy movement is looked for before the end of the month. Canned fruits and vegetables are quite firm, and some small fruits show an advancing tendency. Otherwise, the general grocery business presents no new features.

**Hides and Skins.**—Trade in this line has been brisker this week than it was before. Though the offerings are fairly numerous, there is no accumulation of stocks and prices are going up. Tallow is steady. In Chicago, the tone of the market for packer hides holds firm. It is stated that packers have turned down bids of 14½c. for spreadies. The general demand for hides is reported as limited, buyers showing a disposition to hold off and await developments, prices being on too high a basis to prove attractive. Quotations are 13 to 13¼c. for native steers; 14c. for heavy Texas; 12c. for butt brands; 11¾c. for Colorados; 11 to 11¼c. for native cows, and 10 to 10½c. for branded do. Country hides are firm at 9¼ to 9½c. for No. 1 buffs.

**Live Stock.**—A fair business was done at the market this week. Choice stock sold well, but quality, as a whole, has hardly been tip-top. Choice cattle for export sold as high as \$5 per cwt., but lower grades were dull. Butchers' cattle were easy, partly owing to poor quality.

**Provisions.**—Offerings of butter are fairly large, but the quality is not all that could be desired, and though choice is selling well, the bulk of the receipts is not meeting with any pressing demand. Best dairy, pound rolls, are in good request. The cheese market is dull and easier. All lines of hog products are held very firmly and the supply is light. There is a good demand for eggs, and prices are

quite firm. The sale of poultry is becoming larger with the cooler weather.

**Wool.**—The market continues dull, though a slight improvement in its tone is visible. Very little movement can be seen as yet, and what transactions have taken place have been done at a loss or, at any rate, without any profit to speak of. Mr. E. T. Carter has received a private cablegram to the effect that at the London auction sales which started this week colonial wools had advanced—merinos 7½, and crossbreds 5 per cent. It is not probable that this will ameliorate the conditions here, except by serving to check the decline.

**PAY YOUR SMALL BILLS.**

A number of men were sitting in the office of a hotel the other day when a young man entered and presented a bill to the landlord, who looked it over with an unpleasant countenance, opened his money drawer with a bang, and slammed \$2 down on the counter, remarking at the same time in a very "grouchy" manner, "You fellows act like you thought I was going to leave town. The clerk tells me you were here twice yesterday with that bill. I don't like so much 'monkey business' about a little bill."

When the collector had left one of the guests said to the landlord: "When did you contract that bill?" "About a month ago," was the answer. "You had the \$2 then to pay it, didn't you?" "You bet, I've always got it." "You didn't have anything in particular you wanted to do with that \$2, did you?" "No." "You could just as well pay it to-day as next week, couldn't you?" "Yep." "Well, this man had to pay for the goods, he took the trouble to charge it on his books, make out the bill and send a clerk around for the money after a reasonable length of time. He has accommodated you and you have the money and can just as well pay it as not, yet you got mad and insult the man after he has extended you a courtesy and an accommodation, just because he asks for what rightly belongs to him. It strikes me your place is down on the farm." The landlord tried to turn it off as a joke but he looked uncomfortable.

**AMERICAN WOOL MARKET.**

Justice, Bateman & Co., Philadelphia, in their latest report say that wool values are very firmly maintained on the basis of prices of the past sixty days. The actual amount of business passing is quite large, and this accounts for the optimistic tone manifested by most holders. Quotations are unchanged, but quarter-bloods are somewhat firmer. The mills are better employed and are using fewer adulterants and more pure wool than for many months past. While the bulk of the stock in the market is held above quotations by confident owners, those wools which could be moved at current rates have been fairly active. Manufacturers seem to have had no trouble to secure needed supplies from lots bought early in the season, the owners of which (apparently satisfied with a very moderate profit) are meeting the market freely; and for the time being these transactions control prices. The failure to obtain promptly the higher prices which were so confidently expected is taxing the patience of some owners who see their customers supplying themselves elsewhere, for by shopping around, manufacturers have been able to pick up at current quotations, sufficient wool to enable them to stand off owners who are demanding advanced rates, and it is impossible to state how long this condition of affairs will continue. Manufacturers requirements, even for those who pursue the hand-to-mouth method of buying, are unusually large, and sufficient to keep prices steady and firm.

It seems probable that the future of domestic prices depends largely upon the course of the next series of London wool auctions, which open on the 17th inst. Opinions differ as to the probable course of prices at these sales.

—"Self-respect comes high, but I've got to have it. It's about the only thing that's worth what it costs—that and first-class linseed oil." So said the house-painter, in Thomas Bailey Aldrich's beautiful story in Harper's, "The case of Thomas Phipps."



# A Wise Man Has Said:

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

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

## Insure in the Canada Life

**Mr. D. MacLaren,**  
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"Being a firm believer in Life Assurance, I carry policies in the three leading Canadian Companies and one in an American Company, but I have always received larger profits from the **Sun Life Assurance Company of Canada** than from any other Company.

You will say the same thing if you assure with this "Prosperous and Progressive" Company. Write for literature.

Head Office, - - Montreal.

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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.  
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Western <sup>Incorporated 1851</sup>  
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. O. FOSTER, Secretary.

## BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

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ESTABLISHED 1809.

REPORT FOR 1899—

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

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Every desirable form of life insurance afforded on a  
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Liberal Terms to desirable agents.  
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## Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:  
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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.

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Investments in Canada..... \$2,150,000

Insurances accepted at lowest  
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ESTABLISHED A.D. 1790

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

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Business done on the Cash and Premium Note  
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## The Business of The Northern Life Assurance Co.

For the Six Months of 1901  
shows:

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

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



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

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Head Office—112 to 118 King Street West,  
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## THE Royal-Victoria LIFE INSURANCE CO.

OF CANADA.

HEAD OFFICE—MONTREAL

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

Business of 1900 increased over 1899 as follows:—

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

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

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Good Agents Wanted. Gen. Manager

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