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—TRADE REVIEW.—

AND INSURANCE CHRONICLE.

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TORONTO, ONT., FRIDAY, OCTOBER 18, 1901.

{ \$2 A YEAR*
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Of St. Catharines, Ont.

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Transformers**

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Popular Lines
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Men's Welt Bals. to retail at \$3.50
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Women's Turn Oxfords " 2.00
Women's Turn Strap Slips - 1.50

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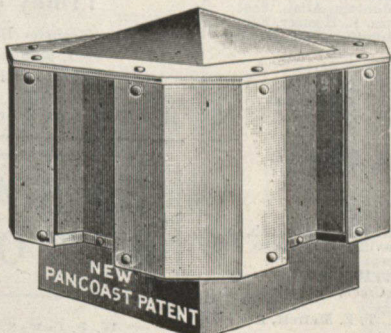
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Complete Lines
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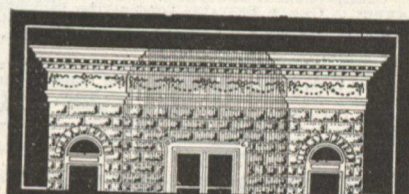
PERKINS, INCE & CO.,
41 and 43 Front Street East, Toronto.

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.



**Our Sheet
Metal Fronts**

Offer you splendid improvement, at small cost, for any style of building. We make them complete, to suit any sized or shaped structure—the entire metal finish including door and window caps, cornices, etc.—in a great variety of styles.

They give a very handsome effect, and enduring, practical satisfaction. We give estimates if you send measurements and outline of the building.

Think it over.

Metallic Roofing Co.,
Limited,
Wholesale Manufacturers,
Toronto, Canada.

RICE LEWIS & SON
LIMITED.

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

**Wholesale
& Retail**

**Shelf and
Heavy**

HARDWARE,

.. BAR ..

Iron and Steel,

**Wrought Iron
PIPE and
FITTINGS.**

TORONTO, - Ontario.



'ONE
GRADE',
ELEVATORS.

FENSOM'S

VANCOUVER, B.C.

Many are the pleasant remarks heard regarding the "One Grade" Elevators in the C. P. R. Station and the "Flack Building."

BANK OF MONTREAL

Established 1817.
Incorporated by Act of Parliament
Capital all Paid-up, \$12,000,000 00
Reserve Fund ... 7,000,000 00
Undivided Profits.. 764,703 91

HEAD OFFICE:
MONTREAL

Board of Directors:

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
HON. G. A. DRUMMOND, Vice-President.
A. T. Paterson, Esq. Edw. B. 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. MACDONELL, 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.
Ontario **Ontario—Con.** **Quebec** **Manitoba & N.W.**
Almonte London Montreal Winnipeg, Man.
Belleville Ottawa " West End Br. Calgary, Alberta
Brockville Perth " Seigneurs St. Lethbridge, Alta.
Chatham Peterboro " Pt. St. Charles Regina, Ass'a.
Cornwall Picton Quebec
Deseronto Sarnia **Lower Prov.** **British Col.**
Fort William Stratford Chatham, N. B. Greenwood
Goderich St. Mary's Fredericton, N. B. Nelson
Kingston Toronto Moncton, N. B. New Denver
Lindsay Wallaceburg " St. John, N.B. Rossland
" Yonge St. Br. Amherst, N.S. Vancouver
" " " Glace Bay, N.S. Vernon
" " " Halifax, N.S. Victoria
" " " Sydney, N.S.

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

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE,
TORONTO

Paid-up Capital, \$3,000,000
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. L. L. D. J. W. Flavelle, Esq.
W. E. H. Massey, Esq. A. Kingman, Esq.
B. E. WALKER, General Manager J. H. PLUMMER, Asst. General Manager
A. H. Ireland, Chief Inspector and Superintendent of Branches.

BRANCHES OF THE BANK IN CANADA

Ontario:
Ayr Dresden Ottawa Simcoe
Barrie Dundas Paris Stratford
Belleville Dunnville Parkhill Stratroy
Berlin Galt Fort Perry Toronto
Blenheim Fort Frances St. Catharines Walkerton
Brantford Godrich Sarnia Walkerville
Chatham Guelph Hamilton Waterloo
Collingwood London Sault Ste. Marie Windsor
Orangeville Seaforth Woodstock

Manitoba **British Columbia,**
Montreal Winnipeg Atlin Greenwood New Westminster
Yukon District Cranbrook Kamloops Nelson Sandon
Dawson White Horse Fernie Nanaimo Rossland Vancouver

In Great Britain,
London, 60 Lombard St., E.C. 3. Cameron Alexander, Manager.

In the United States:
New York. San Francisco, Cal. Portland, Ore. Seattle, Wash. Skagway, Alaska.
BANKERS IN GREAT BRITAIN—The Bank of Scotland, London; Lloyds Bank, Limited; Smith, Payne & Smiths, London.

CORRESPONDENTS ABROAD:

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

THE MERCHANTS BANK OF CANADA

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

Head Office,
MONTREAL.

Board of Directors:

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

Branches in Ontario

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

Branches in Quebec

Beauharnois, Hull, Lachine, Mile End, Montreal, do. St. Catherine St. Branch, do. East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke St. Cuneogonde (Montreal), St. Jerome, St. John's, St. Simeon (de Quebec)

Branches in Manitoba & North-West Territories

Brandon, Carberry, Edmonton, Gladstone, Lacombe, Maple Creek, Medicine Hat, Neepawa, Fortage 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

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

HEAD OFFICE,
MONTREAL

Incorporated by Act of Parliament, 1855.

BOARD OF DIRECTORS:

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

BRANCHES:

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

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

AGENTS IN EUROPE—London—Parr's Bank, Ltd., Chaplin, Milne, Grenfell & Co., Ltd. Liverpool—The Bank of Liverpool, Ltd. Cork—Munster & Leinster Bank, Ltd. France, Paris—Societe Generale, Credit Lyonnais. Germany, Berlin—Deutsche Bank. China and Japan—Hong Kong & Shanghai Bg Corp'n. Belgium, Antwerp—La Banque d'Anvers. AGENTS IN UNITED STATES—New York—Mechanics' Nat. Bank, Nat. City Bank, Hanover Nat. Bank, The Morton Trust Co. Boston—State National Bank, Kidder, Peabody & Company, Portland, Maine—Casco Nat. Bank, Chicago—First Nat. Bank, Cleveland—Commercial Nat. Bank, Detroit—State Savings Bank, Buffalo—Third National Bank, Milwaukee—Wisconsin Nat. Bank of Milwaukee, Minneapolis—First Nat. Bank, Toledo—Second National Bank. Butte, Montana—First Nat. Bank. San Francisco and Pacific Coast—Can. Bank of Commerce, Philadelphia—Fourth St. National Bank, Phil. National Bk. Seattle, Wash.—Boston Nat. Bk. Portland, Ore.—Can. Bk. of Commerce. National Bk. made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

BANK OF BRITISH NORTH AMERICA

Established in 1836.
Incorporated by Royal Charter in 1840.

LONDON OFFICE,
5 Gracechurch Street, E.C.

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

COURT OF DIRECTORS:

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

Head Office in Canada—St. James Street, Montreal

H. STIKEMAN, General Manager. J. ELSMSLY, Inspector.

BRANCHES IN CANADA:

London.	Ottawa.	Sydney, Cape Breton.
Brantford.	Montreal.	Winnipeg, Man.
Hamilton.	Quebec.	Brandon, Man.
Toronto.	St. John, N.B.	Ashcroft, B.C.
Midland.	Fredericton, N.B.	Greenwood, B.C.
Kingston.	Halifax, N.S.	Kaslo, B.C.

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

AGENCIES IN THE UNITED STATES, Etc.

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

The Dominion Bank.

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

Friday the First Day of November Next.

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

By order of the Board,

T. C. BROUGH,

Toronto, 25th September, 1901.

General Manager.

THE STANDARD BANK OF CANADA

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

HEAD OFFICE,
TORONTO

DIRECTORS

W. F. COWAN, President	Fred. Wild	A. J. Somerville	JOHN BURNS, Vice-President	T. R. Wood	Jas. Scott
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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. REIT, General Manager

THE BANK OF TORONTO

Incorporated 1855
 Head Office, Toronto, Can.
 Capital \$2,340,000
 Rest 2,340,000

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

Branches
 Toronto King St. W. Cobourg Collingwood Montreal Pt. St. Charles Port Hope
 Barrie London Gananoque Peterboro Sarnia St. Catharines
 Brockville London East Petrolia St. Catharines
 Copper Cliff, Ont. London East
Stations:
 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
 Rest 1,850,000

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.
 Ferguson, B.C. Rosthern, Sask.
 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 n 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. Voorhes, Agent; Republic, Washington State.

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

THE QUEBEC BANK

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

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

Gaspard Lemoine W. A. Marsh Veasey Boswell F. Billingsley Edson Fitch
 Thos. McDougall General Manager

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

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

THE BANK OF OTTAWA

ESTABLISHED 1874

Head Office: OTTAWA, Can.

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

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

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

BANK OF NOVA SCOTIA

Capital Paid-up, - \$2,000,000
 Reserve Fund, - 2,600,000
 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, Uqwash, Stellarton, Westville, Yarmouth. In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews (sub. to St. Stephen), Sussex, Woodstock. In P. E. I.—Charlottetown and Summerside. In Quebec—Montreal and Paspébiac. In Ontario—Almonte, Arnprior, Berlin, Ottawa, Toronto. In Manitoba—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. Hartney, Man. Minnedosa, Man. Regina, N.W.T.
 Boissevain, Man. Hastings, Ont. Montreal, Que. Shelburne, Ont.
 Calgary, N.W.T. Indian Head, N.W.T. Moose Jaw, N.W.T. Smith's Falls, Ont.
 Carberry, Man. Killarney, Man. Morden, Man. Souris, Man.
 Carleton Place, Ont. Lethbridge, N.W.T. Norwood, Ont. Toronto, Ont.
 Carman, Man. MacLeod, N.W.T. Pincher Creek, Verden, Man.
 Crystal City, Man. Lethbridge, N.W.T. Norwood, Ont. Wawanesa, Man.
 Deloraine, Man. Lethbridge, N.W.T. Norwood, Ont. Wawanesa, Man.
 Edmonton, N.W.T. MacLeod, N.W.T. Pincher Creek, Verden, Man.
 Glenboro, Man. Manitow, Man. N.W.T. Winchester, Ont.
 Greta, Man. Merrickville, Ont. Quebec, Que. Winnipeg, Man.
 Hamiota, Man. Melita, Man. St. Lewis St. Yorkton, N.W.T.

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

THE ONTARIO BANK

Head Office, TORONTO
 Capital Authorized, \$1,500,000.00
 Capital Paid-up, - 1,390,000.00
 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. Aikins R. D. Perry, Esq. A. S. Irving, Esq. Hon. R. Harcourt R. Grass, Esq.
 CHARLES MCGILL, General Manager

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

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

THE 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
 O. 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., Waubaushene

Branches
 Arthur Glencoe North Bay Strathroy
 Aylmer Grand Valley Orillia St. Mary's
 Burlington Guelph Port Hope Sudbury
 Drayton Hamilton Sturgeon Falls Sault Ste. Marie
 Dutton Ingersoll Ridgeway Tilsonburg
 Elmira Leamington Newcastle Sarnia 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)... \$1,995,750
 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 (Toronto)
 A. B. Lee (Toronto)
 William Gibson.

J. TURNBULL, Cashier **Agencies** **H. S. STEVEN, Assistant Cashier**
 Beamsville Georgetown Jarvis, Ont. Niagara Falls Stonewall, Man.
 Berlin Hamilton Lucknow Orangeville Simcoe
 Blyth Barton St. Listowel Owen Sound Southampton
 Brandon, Man. East End Manitow, Man. Palmerston Toronto
 Carman, Man. Grimsby Milton Plum Coulee, Man. Vancouver, B.C.
 Chesley Gorrie Mitchell Port Elgin Wingham
 Delhi Hamiota, Man. Morden, Man. Port Rowan Winkler, Man.
 Dundas Indian Head, N.W.T. Port Rowan Winnipeg, Man.
 Dundalk

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 E. HART, Secretary
 LONDON Office—37 Nicholas Lane, Lombard Street, E.C.
 JAMES ROBERTSON, Manager THOMAS NESS, Assistant Manager
 The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.
 All other Banking business connected with England and Scotland is also transacted.

The two important elements

which enter into consideration of the desirability of an investment are safety, and profits which the investment earns. It must be conceded as beyond question that the maximum of safety obtains in the investment of money upon first-class mortgages, upon improved real estate in towns and cities, worth double the amount loaned, occupied as homes by the borrowers, who by the payment of their monthly instalments continue to add to the safety of the investment by the Company. The Permanent Stock of The Standard combines all these elements of safety and can certainly be said to be the ideal investment. Shares \$100 each, par value. The issue is limited. Write for particulars.

THE STANDARD LOAN COMPANY

Equity Chambers, Adelaide St. East
 REV. ALEX. SUTHERLAND, D.D., Pres.
 W. S. DINNICK, Manager.

The Canada Permanent and Western Canada Mortgage Corporation

WALTER S. LEE,
 GENERAL MANAGER.

Savings Received . . .
 on Deposit—
 Debentures - Issued
 Interest Allowed
 Money - to - Loan

President: - - - - **George Gooderham**
 1st Vice-President
 and Chairman of **J. Herbert Mason**
 Executive Committee:
 2nd Vice-President: - - - - **W. H. Beatty**

COMPANY'S NEW OFFICES:
 TORONTO ST., TORONTO.

BRANCH OFFICES:

WINNIPEG, MAN. VANCOUVER, B.C.
 ST. JOHN, N.B. EDMONTON, N.W.T.

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

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

Board of Directors

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

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

HALIFAX BANKING CO.

Incorporated 1872.

Capital Paid-up	\$600,000	Reserve Fund	\$475,000
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HEAD OFFICE, HALIFAX, N.S.

H. N. WALLACE, Cashier

DIRECTORS

ROBIE UNIACKE, President C. W. ANDERSON, Vice-President
 W. N. Wickwire John MacNab W. J. G. Thomson

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

EASTERN TOWNSHIPS BANK

Established 1859.

Authorized Capital, \$2,000,000	Capital paid up, \$1,742,535	Reserve Fund, \$1,050,000
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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, Orms-
 town. Province of B. C.: Grand Forks, Phoenix.
 Agents in Canada—Bank of Montreal and Branches. Agents in London, Eng.—
 National Bank of Scotland. Agents in Boston—National Exchange Bank. Agents
 in New York—National Park Bank.
 Collections made at all accessible points and remitted.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital	\$700,000	Reserve Fund	260,000
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Board of Directors:

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

Head Office, HALIFAX, N.S.

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

BANK OF YARMOUTH
 NOVA SCOTIA

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

Directors:

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

CORRESPONDENTS AT

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

Prompt attention to Collections.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

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

DEBENTURES ISSUED FOR
 1, 2 OR 3 YEARS

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

Head Office—King St., Hamilton

C. FERRIE, Treasurer

LONDON & CANADIAN
 LOAN & AGENCY CO.

Limited.

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

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

MONEY TO LEND

on Bonds, Stocks, Life Insurance
 Policies and Mortgages.

Rates on application

V. B. WADSWORTH,
 Manager,

103 Bay Street, Toronto.

The RELIANCE Loan and Savings
 Co. of Ontario

84 King St. East, Toronto

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

Progress of the Company

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

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

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. Castier, 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.

INCORPORATED
 1836

ST. STEPHEN'S BANK

St. Stephen's,
 N. B.

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

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

Huron and Erie

Loan and Savings Company

London, Ont.

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

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

Debentures issued in Currency or Sterling.

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

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

The Home Savings and Loan Company,

LIMITED.

Office No. 78 Church St. Toronto

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

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

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

JAMES MASON, Manager.

THE

Toronto Mortgage Company

Office, No. 13 Toronto St.

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

President,

ANDREW J. SOMERVILLE, Esq.

Vice-President,

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

Debentures Issued in currency or sterling.

Savings Bank Deposits received, and interest allowed.

Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

The Ontario Loan and Savings Company

Oshawa, Ontario

CAPITAL SUBSCRIBED	\$300,000
CAPITAL PAID-UP	300,000
CONTINGENT	25,000
RESERVE FUND	75,000
DEPOSITS AND CAN. DEBENTURES	\$43,751

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

W. F. COWAN, President.

W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:

John Lang Blaikie, Esq., President.

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

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

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

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

Money lent on Real Estate. Debentures Issued.

EDWARD SAUNDERS, Manager

Imperial Loan & Investment Co. of Canada,

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

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

President—James Thorburn, M.D.

Vice-President—Ald. Daniel Lamb.

General Manager—E. H. Kertland.

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

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

Mercantile Summary.

NEW CORPORATIONS.

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

The Dominion Laundry Soap Co., Limited, Toronto; \$30,000. To manufacture washing compound. J. W. Young, J. Osmond, and J. A. Ross. Ontario charter.

The Longford Quarry Company, Limited, Longford Mills, Ont.; \$50,000. To take over and carry on the business previously conducted by the New Long Stone Company, Limited. George Thomson, E. C. Wainwright, and Allan Macpherson. Ontario charter.

McFarland, Gray & Southgate, Limited, Toronto; \$200,000. To manufacture clothing, and all kinds of materials used in the production thereof. Also to deal in general dry goods, and conduct a general store business. W. J. McFarland, J. F. Gray, and W. E. Southgate. Ontario charter.

The Canada Grip-Quinine Company, Limited, Brockville, Ont.; \$500,000. To manufacture and deal in all kinds of patent and proprietary medicines. C. W. Merriman, W. H. Jackson, Thomas Tompkins, W. H. Cole, and W. F. Jackson. Ontario charter.

The A. Brown Company, Limited, Watford, Ont.; \$40,000. To carry on a general store business. Arthur Brown, A. G. Brown, and E. A. Brown. Ontario charter.

The Ontario Associate Press Corporation, Limited, Toronto; \$40,000. To collect news items, deal in paper and printers' materials generally, and carry on the business of advertising. E. E. Shepard, Thomas Dunnett, S. E. Whitney, J. D. Montgomery, and F. D. Rolison. Ontario charter.

The Standard Carpet Company, Limited, Forest, Ont.; \$40,000. A. McGregor, John Walsh, James Auty, and N. C. McPhail. Ontario charter.

The Morse Pumpkin Flour Milling Company, Limited, Leamington, Ont.; \$50,000. To manufacture a certain patented pumpkin flour. S. G. Morse, J. E. Enoch Johnson, Alex. Turner, James Simpson and H. Bennett. Ontario charter.

J. P. HUBRICK is making surveys and gathering material preliminary to building a wire-rope ferry across the Yukon, at Dawson, The rope, which will be 4,000 feet long, probably the longest single span in the world, is made of plow steel wire, and will stand a strain of 175 tons per square inch.

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

3½% Interest allowed on deposits, repayable on demand.

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

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

E. R. WOOD, Man. Director.

F. W. BAILLIE, Ass. Manager

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

Subscribed Capital	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	535,000
Total Assets	3,562,841
Total Liabilities	1,785,232

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1901

5% Debentures

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

The Dominion Permanent Loan Company

12 King Street West

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

The TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851

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

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

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

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

R. D. MACDONNELL, Commissioners.
L. EDYE

The Canadian Homestead Loan and Savings Association

Head Office, 70 King St. East, TORONTO

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

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

JOHN HILLOCK, President

JOHN FIRSTBROOK, Vice-President

A. J. PATTISON, MANAGER

JOHN STARK & CO.

STOCK BROKERS AND FINANCIAL AGENTS

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

Phone, Main 880. 26 Toronto St., TORONTO

FERGUSON & BLAIKIE,

(Toronto Stock Exchange)

Stocks, Bonds, Investments

Correspondence Invited.

23 Toronto St., TORONTO

OSLER & HAMMOND

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

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

R. Wilson-Smith, Meldrum & Co.

STOCK AND EXCHANGE Brokers

Standard Chambers; 151 St. James Street, Montreal

MEMBERS OF MONTREAL STOCK EXCHANGE

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

A. E. Ames & Co.

BANKERS and BROKERS

18 & 20 KING ST. EAST, TORONTO

BUY AND SELL HIGH-GRADE INVESTMENT SECURITIES ON COMMISSION

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

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

Bank of Commerce Building, 5 King West, Toronto

Telephone 1163.

Mercantile Summary

THE Imperial Government has renewed the ten years' agreement, by which consular mails to the East will be carried via Canada, but gives notice that, at the expiration of that time, if faster vessels are not put on this service, the mails will be sent by way of the Suez Canal.

Mr. W. Macpherson, of Quebec Harbor Commission, points out that the employment of the largest steamers to make transportation cheap is the only way by which the lake and river route can be made a success. Quebec, he claims, is the natural port for transshipment for the largest craft that pass through the canals, as it affords an anchorage for the largest vessels afloat. Vessels of the class of the "Celtic," "Oceanic," "Ivernia," and others, the biggest in the world, can find plenty of room in Quebec harbor.

CONSENT to assign has been filed by Lefebvre, Ryan & Co., vinegar manufacturers, Montreal. The present firm dates from the spring of 1900, but Mr. Lefebvre was previously connected with the firm of M. Lefebvre & Co., extensive vinegar and pickle makers, who failed in 1897, with heavy liabilities. A reorganization of the firm took place, and they located in St. Johns, Que., where they obtained a bonus of \$22,500, but the business there only ran about eighteen months, and the town had to assume the factory premises, under a mortgage guaranteeing the fulfillment of the terms of the bonus.

MONTREAL failures for the week are as follows: Albert Gauthier, saloonkeeper, has assigned on demand, and owes about \$12,000.—D. Lauthier & Co., doing a suburban dry goods business, in the municipality of St. Louis de Mile End, have put their affairs in the hands of the assignee. Mr. Lauthier has lately been using his daughter's name, and then his wife's.—Five years ago, Charles E. St. Cyr started in the furniture line in St. Cunegonde suburbs, in a moderate way. He has all along been handicapped by defective eyesight, and has now been obliged to assign, owing about \$3,000.—The failure of E. S. Belasco, tobacconist, is reported, with liabilities of about \$1,000.

A WAREHOUSEMAN in one of the principal towns of Queensland, Australasia, writes asking to have the Monetary Times sent him, and adds: "I received a copy of your last 'export' edition, and can only say I was more than satisfied with its appearance. On scanning the pages one could not help having a favorable impression of Canada and its extensive business, to say nothing of the excellent appearance combined with the size and quality of paper utilized in your publication. It strikes one instantly when running through the pages and the illustrations that very great care is exercised in the production of the Monetary Times. I hope you may deem it advisable to extend your excellent journal more in this direction. You are already represented in our southern neighbor, New South Wales; should you not also be in Queensland?"

THE TORONTO GENERAL TRUSTS CORPORATION

Office and Safe Deposit Vaults.

59 YONGE STREET, TORONTO.

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

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

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

Deposit Safes to Rent. All sizes and at reasonable prices. Parcels received for safe custody. Bonds and other valuables Guaranteed and Insured Against Loss.

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

For further information see the Corporation's Manual.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, ONTARIO

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

Directors:

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

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

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

C. P. BUTLER, Manager.



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

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

Valuable Parcels Stored . . .

Valuable parcels may be deposited in our Safe Deposit Vault for a small sum. We have an apartment especially adapted for this purpose. This is a decided convenience for persons leaving town for the winter.

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. COFFEY, 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**

15½ Toronto Street, Toronto.
436 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.
TRANSACTION A GENERAL BANKING BUSINESS.

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

—ISSUE—

TRAVELLERS' LETTERS of CREDIT

available throughout the world.

PHILADELPHIA CORRESPONDENTS:
GRAHAM KERR & CO.

When writing to advertisers please mention this journal

Mercantile Summary.

THE assessment of Windsor, Ont., for 1901 shows the total value of real and personal property and taxable income to be \$5,487,250, an increase of \$190,300 over last year. The population is 12,642, an increase of 513 over 1900.

A COMPOSITION is proposed by Wm. Ross, hatter, Halifax, N.S., whose failure was noted in these columns a few weeks ago. He owes \$2,598 of merchandise liabilities, and \$700 for rent, taxes, etc. He offers 35 cents on the dollar.

A WINDING-up order has been granted by the court in the matter of the Mace Perkins Brewing Co., Montreal, a concern which was incorporated only in June, 1900, under a Quebec provincial charter, with an authorized capital of \$30,000.

A PEDDLER and trader, of Cumberland Bay, N.B., E. G. Elkin, is endeavoring to settle his small liabilities at 25 cents on the dollar.—A St. John, N.B., grocer, J. F. Van Wart, is reported in trouble, his premises and stock being under seizure for rent.

MR. GEO. FORBES, a member of the firm of Messrs. Forbes Bros., of McGill street, Montreal, has offered to erect a library in his native village of Newington, near Cornwall. A gymnasium and smoking room will be adjuncts of the library.

A COMPROMISE is being arranged by Frechette & Frere, general merchants, East Angus, Que., lately failed. They offer 60 cents on liabilities of \$12,829.—F. J. Morin, of Montmagny, another recent insolvent, is offering the same figure, spread over three months, and secured by his father.

THE failure is noted of M. Derbyshire, who has kept a general store for the past two years in Smith's Falls, Ont., and for some fifteen years previous at Toledo, Ont. He has been considered old-fashioned in his business methods, and slow in payments for some time past, and the estate is said to be a very poor one.

A SOMEWHAT prominent merchant, in Granby, Que., Alfred Pare, is reported in deep water, a demand of assignment having been made upon him by Thibaudeau Bros. & Co. In 1898, he was of Pare Freres, who failed, and he then arranged to pay 55 cents on an indebtedness of \$14,500, and continued alone.

OWING to low water preventing him sawing and marketing his stock of logs, A. J. McKenzie, of Larose Station, Que., general merchant and saw-miller, has been obliged to get indulgence from his creditors in the shape of an extension of time. He owes about \$4,000, and shows a surplus of about \$3,000 in fair shape.

HAVING been formerly in business at Alexandria, Ont., Patrick Mason commenced a small grocery business in Renfrew, Ont., eighteen months ago. He has made an assignment.—So has Elias Heligman, who has done a small clothing and shoe business in Ottawa for the past few years.

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Mercantile Summary.

ADELARD MORIN, of Hull, Que., formerly clerked with his father, who assisted him to start in a grocery and grain business about a year ago, but his assignment is already reported. He owes \$2,980, about one-third of it to his father.

—For the past five years, G. Fournier, of Herbertville, Que., has done a small general business, with poor results apparently, his failure now being reported.

ON demand, an assignment has been made by James S. Jellyman, paper box manufacturer, Montreal, doing business under the style of R. Jellyman & Co. The business is one of the first established of its kind in Montreal, but of late years they have not been able to compete with new concerns equipped with modern appliances. The liabilities are about \$12,000.

W. J. MOREN, grocer, etc., at Amherst, N.S., who was reported in August last as compromising liabilities of \$27,000 at 50 cents on the dollar, has been unable to carry through the proposed settlement, and has assigned.—John McGranahan, of Margaretville, N.S., who runs a packet schooner to St. John, N.B., also a small grocery store, attended to by his family, has had to assign.

THE harbor master of Montreal reports that the number of sea-going vessels arriving in port from the opening of navigation to October 1st, was 585, with a tonnage of 1,144,004, against 553 vessels, in 1900, and a tonnage of 1,060,284. Inland vessels during the same period numbered 6,270 this year, with a tonnage of 1,278,144, against 6,353 vessels and a tonnage of 1,295,993 last year.

WE have received a report of the secretary of the Montreal Harbor Commission, stating that from the opening of navigation to 1st October this year, the revenue from wharfage rates on exports was \$47,000, which, if the tariff had not been reduced, would have yielded \$84,600, estimating that at least 80 per cent. of the articles for export were paying 50 per cent. less than last year. The total revenue to October 1st, last year, was \$157,423, while that for 1901 was \$159,265, and if the reduction made this year was added to the latter amount, it would give \$196,865, and show an increase of \$39,442 for this year over last.

OWEN SOUND has had a record year in building operations, the total cost of the buildings erected in the town and its suburbs, during 1901, being nearly a third of a million. The figures are: Residences, \$130,000; industrial, \$150,000; miscellaneous, \$25,000; suburbs, \$15,000. "There is new accommodation in Owen Sound for six or seven hundred people, and yet there is not a vacant house in sight," declares the Owen Sound Times.

THE steamer, "Hating," sister to the "Islander," of the Canadian Pacific Line of Skaguay steamers, was wrecked in a fog near the end of Jervis Island, on the 12th inst. She was valued at \$200,000, and will be recovered probably without much difficulty.

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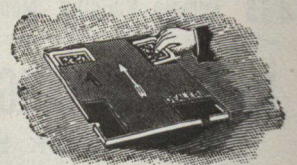
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Mercantile Summary.

DECISIONS IN COMMERCIAL LAW

MEARS. v. CALLENDER.—One of the most important questions in landlord and tenant law is the question, on the determination or expiration of a tenant's lease, of what are and what are not fixtures—what the tenant is and what he is not entitled to remove. In the present case, a landlord in 1887 demised a farm to defendant for a term expiring in 1901. The lease provided that in the last year the landlord might enter and sow certain seeds, and that the tenant should also leave gratis for the landlord, "all the roots remaining unconsumed in the ground, and also all improvements made by the tenant, and all cultivations, dressings and manures, in consideration of no claim being made by the landlord for similar matters on the tenant now entering." It was also provided that the tenant might, at his own cost, convert into orchard so much of certain meadow land as he thought proper. Shortly after the tenancy commenced, the defendant turned part of the meadow land into an orchard in which, in 1901, were over 1,200 trees (apple pear, plum and cherry), in good bearing condition, and, though not capable of removal, worth some hundreds of pounds to an incoming tenant. The defendant also erected ten glass-houses, one of which had concrete sides, its glass span-roof resting on the sides, and capable of removal without damaging the walls. In the case of the other glass-houses the glass span-roofs were supported by and nailed to wide sills which in turn were nailed to and supported by wooden piles driven into the ground. In these houses the defendant (the tenant), grew grapes, peaches, nectarines, tomatoes, and strawberries, which he sold in Reading and Covent Garden, carrying on the trade of a market gardener, with his landlord's consent. On the expiration of the tenancy in the present year, the tenant claimed the right to remove the fruit trees he had planted, and also to remove the glass-houses he had constructed. It was held that although at common law the tenant could not cut down or remove the orchard trees, yet as the trees were planted with the landlord's consent, the tenant was entitled to compensation for the same. And further, that at common law the tenant was not precluded from removing the glass-houses; and that, as the glass-houses were erected without the landlord's consent, the tenant was precluded from obtaining compensation for them, therefore the tenant should be allowed to remove them. If the glass-roofs had been firmly and securely attached to the concrete sides of the houses, they undoubtedly would have been considered fixtures, and the tenant would not have been allowed to remove them.

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Mercantile Summary.

THE Southampton ratepayers have voted by a large majority in favor of raising money for waterworks.

THE Nelson city council has accepted a proposition to procure electric power from the Kootenay Power Company for use by the city plant at \$55 per horsepower per year, or for a percentage of the gross receipts. The proposal will have to be submitted to the ratepayers, however.

THE Cornwall Electric Street Railway Co. are engaged in rebuilding the interior of the old mill of the Cornwall Milling Co., and are installing therein new dynamos with a view to operating their system from this new station. The turbines will be turned by water-power, but the old steam plant will be kept in working order ready for emergencies.

A CREDITABLE and interesting paper is the Royal Souvenir Number of the Victoria Daily Times, commemorating the visit of the Duke and Duchess of York. Beginning with a spirited poem by Clive Phillipps-Wolley, it gives its readers sketches of the city by Mr. John Nelson, of the Times, and by Mr. Dowler, the city clerk, of the Board of Trade, etc. Then of the industries of the province, its education, its game, its agriculture, sports and mining. The last-mentioned paper, which is especially full, is by W. M. Brewer, M.E. The portraits and illustrations are numerous.

THAT the use of the bicycle is declining is not to be denied, but its decline is becoming rapid, according to what we hear from Montreal. The books of the civic license office in that city indicate that less wheels have been licensed, year after year, especially during the last four years. There were 7,973 licensed bicycles in Montreal in 1898, and there are now so far only 3,700, a decrease of 4,273, although the police have made their usual raids on tagless wheels.

SOME weeks ago, Merritt Brothers, wholesale grocers, St. John, N.B., suspended payment. Now they issue a statement showing liabilities of \$550,000, of which \$300,000 are direct. The assets amount to \$147,000, of which \$37,000 are hypothecated. The firm made an offer of fifteen cents on the dollar. As this was very unsatisfactory, the creditors appointed a committee to examine the financial statement and adjourned the meeting.

AFTER being employed as clerk in Napanee for several years, W. E. Wilson opened a hardware store on his own account in Tamworth, in December, 1899. But he granted credits too freely, so that in about a year he found all his surplus in the shape of book accounts. By reason of this, he has been slow in meeting his payments, and his assignment now is no surprise.—An assignment has been made by Pritchard & McComb, who keeps a restaurant at Parry Sound.—Another small assignment is that of Jos. T. Ott, tailor, Floradale, who has barely made a living, and does not owe much.

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Mercantile Summary.

THE tailoring and clothing stock of Erodwick & Son, amounting to \$1,300, was sold in St. Thomas on Tuesday last.

THE annual meeting of the shareholders of the Laurentide Pulp Company was held on the 15th inst., in Montreal. The statement showed a net profit for the year of \$296,361, or more than 18 per cent. on the stock.

MESSRS. Ganong Bros., Limited, St. Stephen, N.B., are contemplating the establishment of a branch chocolate and confectionery factory in Toronto. Perhaps if Mr. Ganong come up, he would find there were several such concerns here already.

NORTH Hastings county mining men have formed a committee for the purpose of bringing before the Ontario and Dominion governments the advisability of offering a bounty on refined arsenic. There are many large deposits of arsenic around Madoc, in that county, but much capital is needed for putting this on the market.

THE Windsor Plaster Co., of Windsor, N.S., are enlarging their plant and have ordered a 100 horse-power boiler and engine from the Robb Engineering Co., Amherst. The same company, last named, has received an order from the Copp-Clark Co., Toronto, for a 40 horse-power engine.

THE general stock of Sunel & Lifter, Cumberland, B.C., has been sold, under power of a chattel mortgage, to S. Leiser & Co., realizing 70 per cent. The assets amounted to \$2,500, and liabilities are about \$3,800. Outside creditors will not get a dividend.—Last January Robert Moore succeeded Mrs. Latremouille in the Queen's Hotel, at Kamloops, B.C. Already the sheriff is in possession of the hostelry, and he will be sold out.

THE Toronto Junction council has accepted the offer of the Humber Light and Power Co. to supply 100 arc lights of 2,000 candle-power, to be run the same number of hours as the lights now in the city of Toronto, and every night, for \$60 per light per annum, lamps to be the latest improved standard alternating arc light. The company agrees to purchase the town's plant, payment to be made in annual instalments.

THE Physicians' and Surgeons' Supply Association, Limited, was incorporated nearly a year ago, in this city, with an authorized capital of \$100,000 of which \$15,000 was subscribed, and a first call of ten per cent. made thereon. Evidently it was realized at an early date that the concern would not be a success, and an application has been made to the courts for a winding-up order, with E. R. C. Clarkson interim liquidator.—James A. Berridge, painter, etc., in Toronto, is offering creditors 25 per cent. of their claims. He owes \$1,000, but now claims that he has no assets, although less than one year ago he represented that he had a surplus of \$1,850. This is now represented in a house and lot owned by his wife.

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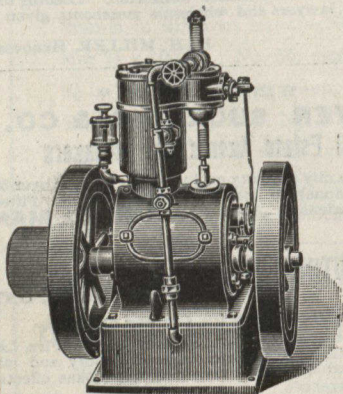
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A DESTRUCTIVE fire took place in the business portion of Killarney, Man., last week, whereby several buildings were destroyed or damaged.

PROF. WM. HAND, of Hand & Co., fire-works manufacturers, Hamilton, was burned to death owing to an explosion in their factory last week.

THE Ontario Government has decided to transfer the mineral exhibit, prepared for the Glasgow Exhibition, to the Imperial Institute, in London, so soon as the Glasgow Fair is over.

ROBERTS BROS.' shingle mill at Marble Cove, near St. John, has been destroyed by fire; loss, \$2,000; not insured; another saw-mill burned down last week was Isaac Allan's, at Mississippi; insured.

A DESPATCH from Tokio gives the figures of Japan's foreign trade during the last eight months. The exports amounted to 156,000,000 yen (nearly \$78,000,000), against 123,000,000 yen for the same period last year. The imports were 181,000,000 yen, as against 207,000,000 yen for the same period in 1900.

WANTED—Agency for strong, liberal writing Fire Company at Vancouver, B. C., by an old established firm controlling a large and valuable clientele. For particulars in the first instance apply to

EDWARD TROUT,
Monetary Times, Toronto.

Town of Collingwood Debentures.

Tenders are Invited for the Purchase
of the Following Debentures.

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

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

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

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

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

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

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

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

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

A. D. KNIGHT
Town Treasurer.

Collingwood, October 16th, 1901.

Why Not Banish Chilly Corners

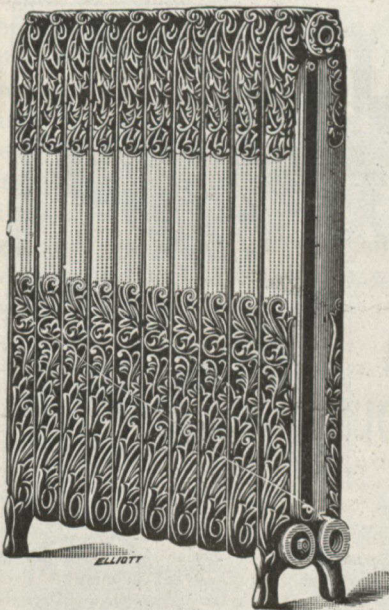
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OXFORD

Boiler and Radiator

FOR HOT WATER OR
STEAM HEATING?

Their proved superiority is a guarantee of satisfaction—one winter of the snug indoor comfort they provide will make you understand why they are the choice of contractors and experienced folks all over the country.



Great power — little trouble—and amazing fuel economy are their distinguishing characteristics.

Be prudent enough to ask for price list and full information from the nearest dealer or from us.

The Gurney

Foundry Co., Ltd.

TORONTO WINNIPEG VANCOUVER

THE GURNEY MASSEY CO., LIMITED,
MONTREAL,

Mercantile Summary

A LEAKAGE has been discovered in one of the mains of the Stratford water-works, whereby a daily waste of something like 500,000 gallons of water has been discovered.

THE Nova Scotia Steel Co. are about to make extensive additions and improvements to their works at Ferrona and Trenton, and will build a large shipping pier at North Sydney.

A RETAIL failure, arising out of that of Merritt Bros., of St. John, N.B., is that of Burnham & Holdsworth, grocers, Digby, N.S. They have assigned, owing \$6,000, with about \$5,600 assets.

THE Dominion Coal Company intend, it is said, to reopen the old Victoria mines at Cape Breton, and thus give work to an additional 500 men. The company has already shipped 750,000 tons of coal to the St. Lawrence.

MR. EDWARD TERRY has secured control of a fine deposit of marl in King township, which, it is believed, will make a high class quality of cement. The idea is to establish a factory at Ashbridge's Bay to manufacture this material.

THE firm of Caverhill & Kissock, wholesale millinery dealers, Montreal, has applied for a charter of incorporation, the proposed name of the company to be the Caverhill-Kissock Company. The intended amount of capital stock is \$300,000, and those making application for the charter are Messrs. J. B. Caverhill, William Kissock, A. S. Robertson, G. W. MacDougall and W. J. Henderson, the first three named to become first directors.

FROM Victoria comes the news that the first sealing schooner from Behring Sea has arrived, the "Florence N. Smith" having reached Clayoquit, on the Vancouver Island coast, with 650 skins. She is the first of the Victoria sealing schooners to arrive from the Behring Sea. The catches are low. Those reported are: Zillah May, 438 skins; Geneva, 356; Penelope, 450; Otto, 506; Triumph, 400; Beatrice, 145; Sadie Turpet, 137; Annie L. Paint, 500; Victor, 280; Enterprise, 260; Ainoka, 335. Nothing is learned from the officers of the "Florence N. Smith" to verify the report of seizure of any of these Behring Sea vessels.

THE annual meeting of the Laurentide Pulp Company was held in Montreal on Tuesday last, when the former board was re-elected, and Mr. Charles R. Hosmer, added. The statement of the year's operations showed that net profits amounting to \$296,361 had been earned, over and above interest on bonds and all other charges. Profits earned were 18 per cent. on stock, but only 8 per cent. was declared. After writing off \$129,688 for shrinkage in logs, for bad and doubtful accounts, etc., the surplus, June 30th, 1901, was \$252,374, as against \$197,701 the year before. It was stated that the entire paper products of the company were sold up to the end of the year 1902.



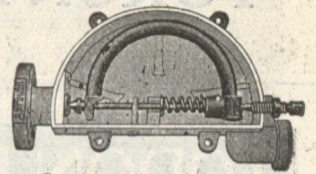
Good
Things
and
We
Push
Them
Along

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

Heintz Steam Savers

have now become established as the leading Steam Saving Trap.

They don't wear out. Get circular and be posted.



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

The Sun Savings & Loan Company

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

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

FOR SALE—One Sett Woollen Mill—water-power. For particulars write Box 459 MONETARY TIMES OFFICE, Toronto.

FOR SALE—A New Ontario Business. Stock consisting of general dry goods and groceries, amounting to about \$4,000; a good stand in a lumbering and mining town; reasons for selling, health; possession given immediately. Address, October, care of Monetary Times, Toronto.

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

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

MUNICIPAL DEBENTURES.

Four per cent. Debentures of the Town of Huntsville offered for sale by tender. Amount, \$22,000, payable in 30 equal annual instalments of \$1,272.26 each; payable on the second day of December in each year, at the Dominion Bank, Toronto. First instalment payable December 2nd, 1902. Tenders will be opened on the **First Day of November, 1901.** No tender necessarily accepted. For further particulars apply to

T. M. CULLON,
Town Clerk, Huntsville.

Experienced Business Man

(A Director in Leading Financial Company)

Is open for position of trust and responsibility—wholesale manufacturing or office business preferred. Would invest five to twenty-five thousand dollars in solid concern. No fakes or schemes entertained.

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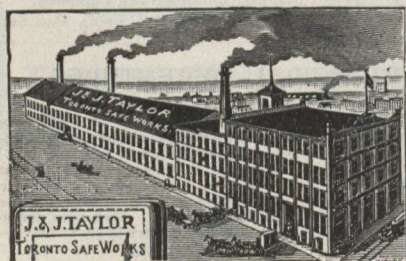
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DOUBLE TONGUE & GROOVE

SAFES

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The Dominion Brewery Co. LIMITED
BREWERS AND MALTSTERS TORONTO

MANUFACTURERS OF THE

Celebrated **White Label Ale**

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

WM. ROSS, Manager

FAC-SIMILE OF WHITE LABEL ALE

RODGERS' REGISTERED TRADE MARK CUTLERY

Granted by the Cutlery Company

IN 1682.

None Genuine wit Exact Mark

ROAD MACHINERY
ROLLERS ROCK CRUSHERS CRADERS & DUMP-CARTS.

TRACTION DOUBLE CYLINDER ENGINES

FIRE APPLIANCES

UNBREAKABLE CAST STEEL LOG CARRIAGE

1844
1901

PULP MACHINERY
SUCCESS GRINDERS
WET MACHINES SCREENS ETC

NEW FACTORY
BUILT IN 1895 SINCE THEN THE FOLLOWING EXTENSIONS HAVE BEEN MADE
MACHINE SHOP LENGTHENED 140 FT NOW 440 x 120
BOILER SHOP 100 FT NOW 220 x 80 WITH CORRESPONDING INCREASE
MOLDING SHOP 100 FT NOW 120 x 80 IN EQUIPMENT
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MEEWEN AUTOMATIC SIMPLE & COMPOUND ENGINES
SPECIALLY ADAPTED FOR DIRECT ELECTRIC WORK
MARINE ENGINES & BOILERS.

UNBREAKABLE ROLLED STEEL CARRIAGES
SUITABLE FOR ALL SIZES OF LOGS.

BAND AND SAW LARGELY EXPORTED
CIRCULAR MILLS EXPORTED

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

15 and 30 x 20 FORE AND AFT COMPOUND MARINE ENGINE WITH STEAM REVERSE

WATEROUS ENGINE WORKS COMPANY LIMITED

Brantford, Canada.

ESTABLISHED 1866

THE MONETARY TIMES,

TRADE REVIEW AND INSURANCE CHRONICLE.

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

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TORONTO, FRIDAY, OCTOBER 18, 1901.

THE SITUATION.

In spite of denials that any causes of difference between the Governor General and the cabinet have arisen, it is certain all has not been smooth sailing, as over a sea without a ripple. Military men in high civil positions almost invariably blunder; and the fact that the present Governor General is no exception to the rule is patent. That there has been a repetition of the error in some form, is beyond question. If Lafontaine had been in our diplomatic premier's place, there would have been a protest that would have echoed in the remotest corners of the land. It is an excellent thing to avoid open quarrels; but on grave constitutional questions it is necessary to take such a stand as the Baldwin-Lafontaine government took in its day.

When in secularizing the clergy reserves, the then Parliament of Canada declared in the preamble of the Act, that it is desirable to put an end to all connection between Church and State, it did not provide any machinery by which this could be effectually and completely done. There had been, between churches, questions of precedence, and these survived secularization. And now we hear loud complaints that the old preferences cropped up during the late visit to Canada of the royal Duke and Duchess. If in secularizing the clergy reserves, the great source of contention between the churches, the State had decided to regard the clergy of different denominations, on great State occasions, only in their capacity as citizens, all causes of jealousy and heartburning over questions of denominational precedence ought to have died a natural death, though they would die hard. The recollection of old battles and old preferences, of studied exclusions and insults still rankles in the unhappy memories of those times. When one leading member of a denomination is invited to a State dinner, on a notable occasion, the uninvited heads of other denominations demand recognition and complain of being slighted. If none were recognized otherwise than as distinguished citizens, none could say that they were excluded on religious grounds. The com-

plainants obviously resent their not having been made objects of State patronage; but where there is no State Church it is better that such patronage should be extended to none; they want it only because they conceive others get it, so that they may not be put into a position of inferiority. The recognition, on these occasions, of all denominations is practically impossible; the recognition of none otherwise than as citizens seems to offer the only road to that perfect equality which befits a country that has broken loose from the trammels of a State Church.

Precedence, in the early days of Canada, was a well understood thing. Lists were drawn up by authority, in England, for use in Canada, and they had the binding effect of official social laws. These tables have fallen out of use, have become obsolete, or been formally set aside. In their place there is no binding substitute, and great room is left for the play of arbitrary caprice. The representative men of religious societies openly complain when they fancy themselves ignored; a distinguished citizen, when similarly treated, on State occasions, is silent; he cannot complain for himself, and there is nobody to do it for him. At a Provincial Government House cliques will form; some one or a few persons, whose responsibility it is difficult to see, will run the whole thing. You can easily find a Superior Court judge who has not been there for years; distinguished citizens are not necessarily recognized by the caprice that runs riot at what is intended to be the chief social centre, if the Provincial Government houses have any *raison d'être*. Scan the names of the published lists of the invitees, on minor occasions, and judge how far they are representative. For what purpose do Provincial Government houses exist? We fear there is too often a mistaken idea of the purposes for which Government houses in the province exist. The occupants, sometimes, come to look on themselves as having a right to do what they like with what is not their own; they forget that they have certain social duties to perform, and that they are there in a public capacity. To run a government house properly, when the inclination exists, is difficult; but if the managers try only to please themselves and a little circle of private friends, they entirely miss the object of their vocation. The public is long-suffering, but it carefully notes all deviations from the straight path; and distinctive clamors are heard, from time to time, when things become intolerable.

The announcement of the completion of the Isthmian treaty, to supersede the Clayton-Bulwer treaty, is admitted to have been premature; but the difficulty which that question presented is regarded as having been practically overcome. There is an idea afloat that the settlement of this question will clear the way to an agreement on questions now open between Canada and the United States. For this purpose, a Washington despatch says, an effort will be made to reassemble the Joint High Commission in the early part of November. It is said that the New England manufacturers are using pressure on the Washington administration to bring about a reciprocity treaty with Canada. This implies that they expect to get for their goods some special advantage from it. Two powerful influences are set the other way; the Canadian manu-

facturers do not want new facilities given to their American rivals, and the preference, which Canada has accorded to British goods, stands in the way. We can see no possible influence strong enough to overbalance these two; what may crop up before the middle of November cannot be foreseen.

At last the Montreal Harbor dispute has gone beyond words and has come to deal with the facts. When Mr. Tarte vetoed what he deems an experimental scheme of elevator, he brought prominently into view the merits and demerits of the proposed plans. The experts of the Public Works Department, Messrs. Vantelet, Roy and St. Laurent, condemned Mr. Jamieson's plans. Mr. Tarte says that Mr. Jamieson has made no tests to guarantee the experiment; that he has no experience in such structures, having only built one wooden elevator. Mr. Tarte is the responsible Minister, and practically the custodian of the public money to be spent in the construction; and as such he cannot be blamed for resolving and saying, as he does, "I am not going to approve of any plan until I am assured that it is practicable and in every way satisfactory and suitable." Mr. Vantelet, who is also consulting engineer of the Canadian Pacific, and is doing their bridge work, reports that the concrete foundations proposed by Mr. Jamieson would be crushed to pieces under the load they would have to sustain. Mr. Tarte says he could get up plans within the month that would have every guarantee of reposing on scientific principles. The experts of the Department of Works, as we have before pointed out, afford the best security that the proposed work will be properly done, and for these the public would not willingly see some inferior authority substituted. The question of abolishing the Harbor Board of Montreal has been raised. If the Government advance, by way of loan, is not intended in good faith to be repaid, decidedly the work ought to be done under the guarantee and responsibility of the Government, otherwise no practical responsibility would exist.

Mr. Bond, Premier of Newfoundland, who went to England last April to urge a settlement of the French shore question, and to get influence brought to bear on the Canadian Government to induce it to consent to the Bond-Blaine treaty, does not seem to be making much headway. Five months ago he wrote a letter to Mr. Chamberlain asking him to use his influence to secure the latter result. According to a despatch from St. Johns, he is yet awaiting an answer. The mistake was in trying to get imperial influence to bear on Canada, as if this Confederation did not know its own mind. We are not likely to agree to the Bond-Blaine treaty; its negotiation was irregular and unauthorized, on the part of Mr. Bond, and it was made, so far as it was made, at the expense of Canada. As for the French shore question, we recognize the grievance which Newfoundland is suffering, in this connection; but diplomacy moves slowly when one of the parties to it has a long and tedious war on its hands. The more Mr. Bond shows his impatience, which we admit is natural, the more the other party to the dispute raises its terms or finds additional motives for delay. International difficulties can be settled only by common agreement of the two disputants, and one of them cannot command conclusions by its own volition. We are sorry to see the heavy draft on the patience of Newfoundland, but it is use-

less to lose patience at what is under the circumstances impossible. Let not the sorely tried patience of Newfoundland permit itself to be transformed into unwisdom or despair. The part of wisdom for Newfoundland is to await, under whatever disadvantages, till a more favorable opportunity.

REGULAR LIFE ASSURANCE INCREASING, ASSESSMENT SYSTEM DECLINING.

Canadians are finding out that the assessment plan of life assurance is not trustworthy, and not a few of those who have relied upon that system are giving it up for something more substantial. This is proved by the Report of the Canadian Insurance Superintendent. Referring to the latest issue of his report, we find that the total certificates in force in assessment concerns reporting to that official, amounted to \$128,034,000, where in the previous year they were \$129,805,000. In the year 1898 they were \$132,181,000. Here is a decline of four millions in three years, while the aggregate of life assurance in the regular companies increased by ninety-seven millions, namely, from \$895,394,000, in 1898, to \$936,869,000, in 1899, and to \$992,332,000 at the close of last year. This is pretty conclusive testimony that while Canadians, in their present era of material prosperity, are wisely increasing their life assurance, they are not increasing it on the assessment system, which they have often found to be a weak if not a broken reed.

Writing on the general subject, the London Review declares that assessment assurance is doomed, for when a life certificate holder drops out, he leaves practically nothing behind to help to provide for the sickly ones. In an ordinary life assurance company this situation is reversed. That journal goes on to say: "The assessment life assurance offices seem to be finding their proper level in Canada at last. Insurances, in spite of the new business during 1900, showed a marked falling off at the end of the year, for £1,000,000 sterling worth of policies disappeared from the Mutual Reserve in 1900; £100,000 from the books of the Woodmen of the World; and £800,000 from the Independent Order of Foresters; in other words, the I.O.F. lost about 6 per cent., the Woodmen 9 per cent., and the Mutual Reserve nearly 30 per cent. The intelligent Mohawk Chieftain, who runs the I.O.F., tries to argue against this, but the Canadian Monetary Times very properly points out that no ordinary life assurance company ever fell away and died on account of excessive death losses produced by lapses. This is a solid fact."

CANADIAN TRADE ABROAD.

It has been urged repeatedly, by correspondents in England and editorially in our columns, that there should be Canadian commercial agents in the United Kingdom. Hardworking, sensible men, with a knowledge of Canadian trade and manufacture, are needed for such positions. The idea has also been suggested in our columns of a warehouse or warehouses in the business part of commercial cities abroad, where Canadian products may be placed on exhibition, and their prices, etc., obtained. That such suggestions have a precedent is illustrated by an editorial writer in the Mercantile Guardian, of London, England, who in one issue

tells of the difficulty of a Costa Rica merchant in London. He could not get the goods he wanted in London, because there were no samples, and he had to go, or send, to provincial towns to see the goods. When, however, he went to Hamburg, he discovered a very different state of affairs. There the buyer was taken to large showrooms, where not only German but English manufactures were displayed, and prices quoted, f.o.b., London, Manchester and Liverpool.

A later issue tells the experience of the editorial writer himself, who visited Hamburg later and wished to assure himself that the Costa Rican's tale was true. He visited three showrooms in that German city, kept by three different firms, whose names are given. At one were eatables, beverages and condiments. At another, leather wares, electroplate, fancy goods and tobacconists' sundries. At the third, toys alone. The first were shown on the ground floor of a large building in the centre of the city. At the writer's entry, electric lights were turned on, and a music box began to play, as if in welcome. He goes on:

We commenced our tour of inspection. Almost every kind of merchandise connected with eating and drinking seemed to be represented in this room. A certain amount of space is given to each article, some are in cases, some boldly massed together, all effective, all neatly arranged, and all clean. Nothing dirty, nothing dusty, nothing unsightly. I stopped to admire a show card of a liqueur, immediately a spring in the table was touched, up came glasses and a decanter and an invitation to taste. A lady assistant followed us with cigars, matches and scissors with an invitation to smoke. Prettily decorated arbor-like snuggeries are dotted about the rooms, for those who wish to chat, with comfortable arm chairs and the inevitable cigar. Goods of a perishable character, such as cheese and butter, were represented by dummies which faithfully represented size, color and shape.

There were catalogues in abundance—serious catalogues, humorous catalogues, pictorial catalogues. If any Canadian is disposed to laugh at this, or at the notion of music and cigars, and even liqueurs, as inducements to buy, he must remember that continental people are used to these "delights of life," and that the merchants find it pays to provide them. At the next showroom, the London writer found £12,000 sterling worth of samples, all clean, all well arranged; albums in silk and leather; musical instruments; stationers' articles; terra cotta goods; electro-plated ware and "a most intelligent salesman, who spoke English well, was ready to chat on trade requirements, to offer suggestions—and to sell you goods." As to the toy ware-room, we need not stop to describe it, further than to say that toys from all Germany were shown, but must note that the proprietor, as well as one of his staff, spoke English. The writer in the *Guardian* explains his object in thus referring with some minuteness to three establishments which he names:

In selecting these gentlemen and their exhibits, I have not been moved by any desire to puff them or their wares. Rather have I been anxious to point out to British traders what is being done in Germany, and ask whether the methods are not worthy of at least consideration. It must be understood that these firms cater for export trade. In the home trade, we can, of course, show warehouses infinitely larger and with far greater variety of goods, but these firms are manufacturers' agents, who sell only from samples, and not factors who keep stock. If there are any manufacturers' agents in London who can furnish anything like such an exhibition, as I have described, I should be glad to hear from them, as it is my desire to give them bold advertisement.

From what we hear of successful canvassing by European and American merchants in various countries of the world, and from what we know of latter-day customs, it becomes apparent that unusual methods are being taken to attract trade. Further evidence is at hand, as shown in the foregoing extracts, that Germany is giving lessons to England in the art of making the purchase of her goods as easy as possible. There is a lesson here for Canada, as well as for England. If we wish to extend our trade, we must adopt commercial methods of to-day. And commercial methods of to-day do not consist of private correspondence without samples, or of High Commissioners' offices out of the business quarter. They are rather represented, among other things, by the direct call of a well-informed salesman, or at least by the wareroom in the heart of a city, with samples of product and an explanation on the spot of terms and conditions.

HOW WE TALK.

An interesting discussion, which began, if we mistake not, in the *Toronto World*, but has extended to other papers, and other cities, has for its subject the pronunciation of English, as exemplified in Canada. Some of the points made in discussing the subject are worth emphasizing. First, and worst, there is too much truth in the charge that good intonation and proper pronunciation are not always taught in our schools. Many of our school teachers do not understand, at least do not exemplify good old William Lennie's definition of English grammar. Said that worthy man: "English grammar is the art of reading and writing the English language with propriety." Instead of which we find it taught with the most uncouth and exasperating impropriety. Teachers should know how to use their own vocal organs properly, and not set their pupils the example of a too high-pitched voice, an erroneous inflection, or slurring, often mispronouncing words. The rising generation in this country suffers from hearing almost all around them, and even in school, the nasal, strident voice proceeding from half-filled lungs, and a wrong use of throat and nose, instead of the deep, rich, chest tones, that a delighted listener hears in England or Virginia.

The pulpit, to which we look for accurate pronunciation and careful use of the voice, often disappoints us. While in grammatical form its discourses may be faultless, the tone and accent seem affected. This may in part arise, however, from the habit of intoning a liturgy, which is apt to give the delivery of even a good and sensible sermon an unnatural effect. What seems to have given most interest to the discussion, however, is the blow given by the voice and speech of our future King to the pretences of the people among us who speak what is popularly called law-de-daw English, and who pride themselves upon its being "the proper thing, don't you know." To the discomfiture of such snobbish people Prince George used none of the ultra Oxford-English frills in his speaking. He did not "awsk for a glawss of wotah," for instance. He spoke English, as an educated American or Canadian speaks it. May his royal example have some influence in freeing us from the tiresome aping of fashionable English pronunciation that we so often hear. Professor Church, in his letter to the "*World*," calls the people who in-

duige in it the "culchawed clawss," as distinguished from the "culchurd clauss," which he thinks is largely of Canadian parentage, growth and cultivation. This class, which he condemns for "indistinctness in articulation, bad enunciation, wrong pronunciation, unmusical form and quality of voice, and slovenliness, carelessness and indifference in delivery of voice and the manipulation of the language," is alleged by the Professor to possess members in pulpit, bar, rostrum, and business mart, in Canada, and to be not absent from school, college and university. He adds, and we agree with him, that "much of the responsibility for this state of things rests with the home, and the public and private schools."

The writer's old school-master in Western Ontario used to ask for his "clock" when he wanted his cloak. And we have known school-teachers of a later date in Canada, who came under the condemnation by Oliver Wendell Holmes of mispronouncers, thus:

Learning condemns, beyond the reach of hope
The careless churl that speaks of "sup" for soap;
She knits her brows and stamps her angry foot
To hear a teacher call a root a "rut."

Such mispronunciations, when learned in youth, persist in hampering the man. And some means should be taken to prevent them, at any rate, from being taught in our schools.

BLUE BOOK FIGURES.

Our readers may find it interesting, as we have done, to trace some of the Canadian Blue Book figures of import and export beyond the mere totals, and to see what certain localities and certain towns have had to do with the furnishing of these totals. For instance, we are told on page 8 of the Trade and Navigation Tables, that the aggregate value of Canada's exports for the fiscal year 1900 was \$191,894,723, and of her imports \$189,622,516; on page 16 that the amount entered at the Custom House for consumption in the twelve months was \$76,457,521 worth of free goods and \$104,346,695 worth of dutiable goods, making the total \$180,804,316. These \$76,445,000 worth of dutiable goods paid \$28,889,108 in duties, which is equal to an average of 27.68 per cent. The distribution of the exports, imports and duty over the various provinces is as under:

Province.	Exports.	Imports.	Duty collected.
Ontario	\$56,116,756	\$71,258,544	\$10,763,214
Quebec.....	76,791,668	79,508,622	10,593,487
Nova Scotia	12,608,973	10,646,716	1,904,972
New Brunswick....	14,165,506	6,673,709	1,110,511
British Columbia .	17,851,812	10,560,532	2,354,779
P. E. Island	1,349,529	502,565	143,401
Manitoba.....	3,568,675	6,691,864	1,281,302
N. W. T. and Yukon	9,441,804	3,779,961	737,442
	\$191,894,723	\$189,621,516	\$28,889,108

Dividing the value of dutiable imports by each province into the amount of duty collected from it, we discover that whereas the relative amount of duty paid by the Maritime Provinces greatly exceeds the average (27.68 per cent.), whereas that paid by Ontario and the North Western Territories is less than the average. Thus the duty paid by Ontario on her dutiable imports is 26.12 per cent.; by Quebec, 27.92 per cent.; by Nova Scotia, 33.14 per cent.; by New Brunswick, 32.05 per cent.; P. E. Island, 43.45 per cent.; British Columbia, 30.12 per cent.; Manitoba, 28.13 per cent.; the North West, including the Yukon, 24.56 per cent.

It must be borne in mind, as stated in the explanatory

notes prefixed to the Tables, that the figures in the above table need not imply that the goods imported were for the use of the province indicated—nor that the exports were the product of that province to which credit is given, but merely that they were entered inward or outward at some port of the province through which credit is given. Much of the grain of Manitoba, for example, and of the dairy produce of Ontario, is credited as the export of Quebec.

Now to give a list of the places, or the principal places, in each province where these inward or outward entries for 1900 were made:

N. W. TERRITORIES AND YUKON.

	Value Exports.	Value Imports.
Calgary	\$ 261,866	\$ 779,956
Lethbridge	83,984	321,884
Dawson	9,095,954	1,443,945
Yukon Frontier.....	.....	1,234,176
Total	\$9,441,844	\$3,779,961

MANITOBA.

Brandon	\$ 105,525	\$ 410,998
Winnipeg.....	3,463,150	6,280,866
Total	\$3,568,675	\$6,691,864

PRINCE EDWARD ISLAND.

Charlottetown	\$1,147,574	\$ 435,032
Summerside	201,955	67,533
Total	\$1,349,529	\$ 502,565

BRITISH COLUMBIA.

Grand Forks	\$ 6,211	\$ 524,953
Kaslo	961,416	126,549
Nanaimo	3,679,344	354,632
Nelson	1,199,225	834,516
New Westminster.....	2,477,594	683,899
Rossland.....	4,991,348	768,999
Vancouver	2,484,744	3,877,173
Victoria	2,051,930	3,389,811
Total	\$17,851,812	\$10,561,532

NEW BRUNSWICK.

Bathurst	\$ 191,963	\$ 25,953
Chatham	1,483,563	161,378
Dalhousie	645,819	40,346
Fredericton	151,334	419,441
Moncton	606,981	418,829
Newcastle	729,304	35,956
Sackville	118,134	42,354
St. John	9,733,534	4,730,403
St. Stephen.....	361,025	676,444
Woodstock	143,842	122,605
Total	\$14,165,506	\$6,673,709

NOVA SCOTIA.

Amherst	\$ 333,525	\$ 219,422
Annapolis.....	366,561	65,210
Halifax.....	6,758,403	6,335,691
Kentville	184,151	145,905
Lunenburg	697,291	107,411
Parrsboro	421,219	6,349
Pictou	488,534	637,180
Sydney.....	850,689	1,613,479
Truro	37,392	348,785
Windsor	291,745	235,501
Yarmouth	917,797	522,953
Other ports	1,201,666	408,830
Total	\$12,608,973	\$10,646,716

QUEBEC.

Coaticook	\$ 984,463	\$ 159,361
Cookshire	460,771	48,886
Montreal.....	65,344,197	68,550,993
Quebec.....	5,173,843	5,439,922
St. Armand	256,176	55,674
St. Hyacinthe	62,500	283,855
St. Johns.....	502,537	2,387,396
Sherbrooke.....	941,381	1,001,467
Stanstead	188,164	631,755

Three Rivers.....	1,326,675	337,285
Other ports	1,191,332	612,070
Estimated short returned	359,626	.....
Total	\$76,791,668	\$79,508,662
ONTARIO.		
Belleville	\$1,691,935	460,326
Berlin	624,874	1,058,439
Brantford	993,346	1,413,950
Brockville	460,948	1,111,461
Chatham	582,266	466,182
Collingwood	2,657,413	277,770
Fort Erie	2,383,159	1,189,832
Fort William.....	3,671,154	1,164,482
Goderich.....	1,317,583	526,142
Guelph	734,345	869,280
Hamilton	1,808,200	6,891,149
Ingersoll.....	2,427,335	205,178
Kingston	348,168	1,299,269
London	1,855,153	3,915,180
Niagara Falls	2,076,921	674,599
Ottawa	3,833,639	3,507,508
Peterboro	1,165,155	794,845
Prescott	550,777	755,787
St. Catharines	374,545	1,303,682
St. Thomas	650,913	841,748
Sarnia.....	795,065	858,616
Sault Ste. Marie	2,457,771	840,002
Simcoe	327,839	756,893
Stratford	1,950,482	1,074,536
Toronto	9,506,911	31,787,053
Windsor	1,296,756	2,240,254
Other ports	4,472,222	4,954,281
Estimated short returned	5,101,885	.....
Total	\$56,116,756	\$71,258,544

THE AUSTRALIAN COMMONWEALTH TARIFF.

Further information has been received as to the provisions of the Commonwealth tariff bill, introduced in the federal House of Representatives a week ago by the Minister of Trade and Commerce. In addition to the duties already cabled, it provides for the following duties :

On sparkling wines, 12 shillings per gallon. Other wines, bottled, 8 shillings ; in bulk, 6 shillings. Manufactured tobacco, 3 shillings 6 pence per pound, which is the rate in the United Kingdom. Imported leaf tobacco, 1 shilling 6 pence per pound ; excise, 1 shilling. Cigars, 5 shillings 6 pence, plus 15 per cent. ad valorem ; cigarettes, 6 shillings 6 pence. Sugar, imported, £6 per ton ; excise, £3, with a rebate of £2 if grown by white labor only. The duties on cottons and linens are 10 and 15 per cent. and on furniture 20 per cent.

This intelligence, which came by press cable, is supplemented by the statement of a Halifax correspondent, who tells of the receipt on Monday last, by Mr. John Darby, of the Brymeo Iron and Steel Co., in England, who is at present in Sydney, N.S., of word from Australia, stating that the Australian federal government has fixed a bounty of twelve shillings and sixpence per ton on manufactured iron, and a duty of 20 per cent. thereon.

TORONTO'S RECEPTION OF ROYALTY.

SOME FEATURES OF DOWN-TOWN STREETS

It is beside the function of this journal to attempt a description of the splendid Military Review of Friday last. But we are disposed to believe that many of our readers abroad will relish some slight sketch of the decorations with which the city abounded. The daily papers have given details of these with admirable fulness, but we must be brief, and give only facts and impressions derived from our own observation. What struck one most was the universality of the embellishments. Not alone were the stately residences in St.

George street or the Queen's Park adorned, but cottages and small factories, miles away, flaunted their flags and "welcomes." The business streets were ablaze, as we shall see. Mr. J. J. Wright, of the Toronto Electric Company, is authority for the statement that his company furnished on Thursday and Friday evenings, current for 40,000 electric lamps in addition to supplying their ordinary customers.

Much of the decorating done by flags and streamers on the commercial streets was tame and ineffective because of its sameness, because of the repetition of red, white and blue, and the confusing and excessive use of petty flags. Many merchants showed their desire to do honor to the occasion by decorating their premises, but did not know how to do it effectually. There were noteworthy exceptions, however. Broad bands of yellow, purple and white were here and there used, and besides being handsome were *en regle*. Examples of this were the Albany Club and the office of the Crown Life in the handsome Freehold building ; we have already mentioned the Western Assurance Co.'s office. Toronto street, with its many loan company structures, was draped across and across with large flags of real bunting. Red and green were prominent, both by day and night, on Murray's dry goods building, which was prettily decorated.

Many were the jeers levelled at the posts along King and Yonge streets when they were being erected: "Barbers' poles, and mean ones at that."—Yah, a Twelfth of July business," in allusion to their colored spirals. Nevertheless the festoons from them were very effective by day and extremely pretty by night.

A lovely object was the Forester's Arch on Bay street. It represented a gigantic Imperial crown, in shape and color correct and appropriate. Beyond and above it towered the Temple Building, every window in its eleven stories outlined with light. We are no admirers of Oronohyatekha's assessment life scheme, but it is impossible to deny that as a showman he is a genius. The horn of the "I.O.F." was certainly exalted nigh unto the sky, last week.

"What's the meaning of that there word Salve ?" asked a man in the moving crowd, as he looked at the handsome transparency of the Consumers' Gas Company. We may explain that the word is Latin, and means "O Save !" or "God bless and preserve" George and May. And this enquiry reminded my companion of what he had heard from a lawyer whose office overlooks the Gas Co.'s building. A man in the office, seeing workmen putting up this word, called out, "Great Scott ! that's a curious thing, to be putting up a patent medicine advertisement on that handsome building."

A Union Jack, 70 feet by 38, and perfectly proportioned— which all are not—covered the three upper stories of the Gutta Percha Rubber Co.'s building at Front and Bay, and the illumination of the building showed off this notable decoration as well as the trade mark above it. "This is a big thing," said one man—"A large object," corrected another and more proper person. But they agreed that these Eureka people have "found it"—i.e., found a man who is a paragon in the matter of doing things handsomely.

What touched many was the reference to Queen Victoria, on the handsomely decorated facades of the Eaton department store. In a recess of each front stood a life size statue of Her Late Majesty, and above it the legend "Not Forgotten." This, of course, in addition to much that is laudatory of the present royal visitors. The whole display at Eaton's was broad and worthy.

Quite imposing at night was the Confederation Life Building, its great height and the broad sweep of its window arches giving much scope for electric lighting. The Canadian Electric building was a blaze of light. Very striking were the offices of the two great railways and the buildings of the Dominion Bank and the Bank of Commerce. And among the high buildings profusely decorated were the Canada Life building and the offices of The Globe and Mail.

A very agreeable surprise was in store on Adelaide street east, where the bastille-like front of the old court-house shows gray and gloomy for 150 feet. Somebody or something had averted the councillors into unusual liberality, for, besides tiers of stands covered with colored cloth appeared the legend "The County of York Greets the Duke of York," and the festoons of welcome flags were innumerable.

Those who came out of the postoffice and looked down Toronto street must have been as much surprised to see stretched in the air a French motto—"AUX JEUNES FUTURS SOUVERAINS"—on purple cloth, as they were amused to see the word "Welcome" on the circular structure below it. Far be it from us to say a word to chill the loyal enthusiasm of anyone. But the polite mulatto functionary who represents at that point the Goddess Cloacina should have been told that his well intended greeting was capable of misconception. Nevertheless, it had diverted thousands before it was taken down.

The search-lights were a valuable feature of the night display, and we predict, in spite of the row in council, that the mayor's pocket will not be taxed for them. Novelties to many, as they were, their startling and weird effects added to the wonders of the scene, on three successive nights.

The City Hall looked well—worthy in fact of its position and purpose, though but for the distinction of the search-lights it would have been outdone by the glare of the building in front of it. The Copeland-Chatterson Company understand the virtue of electric lighting, and made a handsome display of it on their Queen street building.

Like Fairy-land were the grounds of Osgoode Hall. The noble outline of the building was shown from end to end in incandescent lights. Nothing finer was to be seen in the city at night, unless it were the glimpse of the Legislative Buildings and the rose-colored trees of the Park, seen through the striking arch of the Toronto Manufacturers.

"IRRESPONSIBLE FIRE COMPANIES."

The retirement of several sound companies from the fire insurance field in the United States, and the formation of weaker ones to take their place, is commented upon by the Banker's Magazine, of New York. That monthly considers a warning needful for bankers who accept the stock of insurance companies as collateral security or who have loans upon property protected by fire insurance. "It will be advisable to carefully investigate insurance stocks or policies before accepting them as security for loans, etc." The following article from the Insurance Herald is in the Banker's Magazine for September:

"It may, we think, be predicted with safety that history will repeat itself and that the fire insurance companies which have retired, and which may retire in the near future will be replaced by a crop of new companies. The unprofitable condition of the fire insurance business during the two and more years past, and which has forced companies which ventured too much on limited resources out of the business, is not likely to deter optimistic people, who have or can control capital, from going into the insurance business. The promoters and the stockholders of new companies have the average supply of human nature of that especial brand which leads a man to have confidence in his own ability to avoid the mistakes of his fellows and to achieve success where they suffered failure. Already we hear of a half score of projected companies, east and west, Chicago and New York naturally representing the greater number. Some of these, or others later on, will doubtless be equipped with ample capital and surplus and managed by competent underwriters will be a welcome and permanent addition to the ranks of existing reliable companies. Another class there will be which, with small capital and large ambitions, will attempt to spread out over a wide field, write freely if not recklessly, and after a year or two of venturesome endeavor will end their tribulations by reposing in the receiver's bosom. Still another class, already in a state of 'pernicious activity,' consists of the wildcat contingent, which we always have with us. These fake concerns will take advantage of the present indisposition of the reliable companies to take big lines, however good, and their refusal to cover some risks at any price. These fellows, with elegantly engraved policy and letter heads and ingeniously devised false statements of resources, may be expected to do an unusually good stroke of business with credulous property owners who are looking for a chance to supply the shortage in their partially protected lines. There will no doubt be interesting developments and some surprises in the insurance field during the next few months, but in the end there will be plenty of good companies to do the business if adequately paid for it."

THE LUMBER MARKET.

Ontario lumbermen report a very fair business being transacted, though operations are still restricted somewhat by lack of hands, owing, it is supposed, to the large number of men who went west for harvesting work. The demand for lumber has been brisk in all parts, and the sum total involved in building operations during the past season must have been very large.

From present indications the British market looks as if an improvement will take place before long. There has been an over-supply to meet the demand, but the Scandinavian shippers have agreed to reduce their output by one-quarter, which is expected to restore the market to its natural equilibrium.

Farnworth & Jardine in their monthly circular, dated Liverpool, 1st October, say: There has been a light import of Canadian waney wood, which has gone largely direct into consumption. For first-class wood there is still an active demand, but for second quality there is not much enquiry; stocks are light. Square pine has been imported on a moderate scale, there is no improvement in values to record, and the stock is heavy. Red pine has not been imported; there is little demand for this wood at present, and stocks are ample. The arrivals of oak have been moderate, and the deliveries satisfactory; first-class wood is still in good demand. Elm has been imported very sparingly during the past month; there has been a fair consumption, but the stock is still too heavy. The arrivals of ash have been very moderate, there has not been a very active consumption, and the stock is sufficient. The arrivals of Quebec pine deals have been on a fairly moderate scale, but the consumption has been disappointing, and the stock is heavy; values remain practically unchanged. Red pine deals are not in demand; stocks are sufficient.

From New Brunswick and Nova Scotia the arrivals of spruce and pine deals have been moderate for this season of the year, amounting to about the same quantity as were imported during the corresponding month in the two previous years; the consumption has been very satisfactory, exceeding the import by about 3,000 standards, consequently the stock has again been considerably reduced; the last sales have established some improvement in values; freights continue on a low basis. Pine deals are in fair demand; and the stock is not excessive.

Of birch logs there has been a very light import, and the deliveries have been satisfactory, stocks are now reduced to a very moderate compass, values have improved. Of planks there has been a large import, with which the consumption has about kept pace, consequently the stock remains about the same as at the end of last month, and is still too heavy; values remain low.

CANADIAN BUTTER IN ENGLAND.

W. Weddel & Co., Liverpool, in their weekly report on colonial dairy produce refer to the demand for Canadian saltless butter, which is so keen at present that buyers find difficulty in meeting their requirements. Canadian dairymen as a rule do not make this class of butter except on direct orders, and in this case it, of course, goes directly to the customer giving the order. Prices for this grade are 112s. to 114s., c.i.f., British ports. There is a good demand for Canadian salt butter, but the recent advance, equivalent to 3s. per cwt. on this side, is restricting it somewhat. We notice in English circulars and periodicals considerable complaint about mould on some Canadian butter. This is attributed to several causes, such as unseasoned wood of which the boxes are made, or imitation parchment paper in which it is packed instead of genuine parchment paper, or the unwhitewashed or unlime-washed condition of the interior of Canadian butter factories. It may be one or it may be all these conditions in combination which produces this unsatisfactory state of things, but whatever it be, it is imperative that the Canadian Government should make a searching enquiry into the matter and remedy it. There is another point which comes up in this connection, requiring earnest attention, namely, that Canadian butter does not keep anything like so well as Australian and New Zealand, nor will it do so until at least a half of one per cent. of

boracic acid is used in its manufacture. Such an amount is said to be absolutely non-injurious to health, even of the most delicate person.

A SLENDER ESTATE.

Henry M. Henrich was a hotel-keeper in New Hamburg, one of the most German of the many German villages in the thriving Ontario county of Waterloo. He failed, and his estate went into the hands of I. M. Clemens, who has just issued a statement. Henry owed \$2,267.09, of which \$400 was for rent, and \$78.10 for wages, leaving the ordinary claims at \$1,788.99. No statement of the prospective value of the assets is given, but the amount realized from them was \$521.41. Out of this there was paid, during the winding up of the estate, \$66 for wages, \$30 for legal expenses, \$30 for inspectors' fees and \$50 for assignee's commission. Other expenses make the total outgo of the assignee, \$246.41, which leaves a balance of assets equal to \$275. How to pay preference claims of \$478.10 out of this \$275 is the conundrum which confronted the assignee. After some cogitation, possibly assisted by a smoke, as he is a German, Mr. Clemens gave it up, and proceeded to do his best. He says, in a circular to creditors, "The above balance (\$275) will be paid to the landlord, his claim having priority over all other claims and open to objection for eight days." The unfortunate claimants for wages accrued before the assignment have apparently no show. The landlord gets 68 per cent. of his claim; the unsecured creditors not a cent.

TRURO, NOVA SCOTIA.

The town of Truro is the chief jobbing centre of trade for the province of Nova Scotia outside of Halifax. In fact, it is claimed that in many lines Truro outbids the capital city in securing business. We note a few proofs of development in the town. The immense new four story brick building of J. J. Snook on the corner of Prince and Outram streets is nearing completion. When it is occupied Mr. Snook will have one of the largest and most complete wholesale harness and saddlery establishments in the Dominion. Black & Company, Truro's enterprising wholesale grocers, have added tea blending and packing to their business. They have registered at Ottawa the trade mark "Daisy," which in lead packets is becoming popular with the consumer and the trade. The Midland railway, connecting Truro with Windsor, is completed, and trains will, we are told, be running regularly in a few days. This makes the fourth line of railway radiating from Truro. The North Colchester railway from Truro to Brule, whence steamer communication will be established with Charlottetown, P.E.I.; the Truro and Parrsboro railway, and the Stewiacke Valley railway, are all likely to be built in the very near future. The establishment of these lines should make Truro's position unique as a jobbing centre in Nova Scotia.

BOOKS RECEIVED.

MOODY'S MANUAL OF CORPORATION SECURITIES.—A book whose alphabetical index contains between 1,800 and 1,900 concerns in the United States and Canada issuing securities, must needs be a bulky volume. And this need is all the more pronounced when it is remembered that the book in question contains membership lists of the stock exchanges of New York and six other of the largest American cities; descriptions and statistics of electric railways, gas and electric light companies, manufacturing and mining companies, telephone and cable companies, textile companies, besides several hundred pages of "miscellaneous securities." This book of 1,500 pages contains information which should make it a valuable hand-book for any man doing business with incorporated companies on this continent. Although it does not profess to describe all the companies in existence in America it does give all the leading ones and very many of the minor ones. Testing it in half a dozen cases by the descriptions given of Canadian concerns of which we have knowledge, its information has been found accurate. It is published annually by John Moody & Co., 35 Nassau street, New York, and costs \$7.50 per copy.

ANSWERS TO ENQUIRIES.

GEORGE MONTEITH, Rosseau, enquires, "Will you kindly inform me which is the wealthier, Great Britain and her colonies or the United States." We reply that the value of land in the United Kingdom in 1896 was £1,686,000,000 sterling, which was considered to be only one-seventh of the national wealth. This would make the wealth of the United Kingdom £11,802,000,000. Mulhall calculates (Industries and Wealth of Nations, page 309), that the actual wealth of the United States at the same date was £16,350,000,000 sterling. These estimates would go to show, contrary to the general impression, that the United States is the wealthier nation. But the colonies are yet to be counted.

R. G. C., Montreal.—The figures we have given were derived from Ottawa and Toronto respectively. We have not yet seen the corresponding figures from Quebec.

KOOTENAY MINING NOTES.

At the Silver King mine, the property of the Hall Mines, limited, developments are progressing favorably. From the 600 and 800 foot levels the ore is being shipped daily, and with the completion of the tunnel at the 900-foot level the mine will be in shape to turn out larger daily shipments than at present.

F. H. Oliver, managing director of the Morrison Mines, limited, which is operating in the Deadwood camp, near Greenwood, reports that 20 men are actively engaged in developing the Morrison. The bunkers at the mine are finished and are filled with ore, and there is a large quantity of ore in sight in the mine. Shipping will begin soon.

Charles Earle, who has the contract for making 1,250,000 brick for the smelter of the Sullivan Group Mining Company at Marysville, East Kootenay, reports that he has a brick-making plant in full operation. He has a 70 horse-power engine and brick-making machinery capable of turning out 80,000 brick per day, and expects to have his contract completed some time during the present month.

The general manager of the London and Richelieu Consolidated Mining Company, Mr. Henry Roy, near Crawford Bay, reports a large force of men at work clearing a right of way 80 feet wide for the aerial tram which is to transport the ore. For 25 feet on each side of the 80 feet trees are being cleared away. Mr. Roy says that work will be pushed on the building of the tramway to the end that commencing the delivery of the 15,000 tons of ore contracted to be delivered to the Trail smelter may be begun at once.

A number of interesting items about mines in the Nelson mining division are given in the last issue of the Nelson Miner. According to the superintendent of the Fisher Maiden group, near New Denver, Mr. Clark, this property has shown much recent improvement. There is a series of five tunnels, one of which is down 80 feet, and on another drifted 250 feet, each showing pay ore. "The vein varies in width from 10 to 25 feet, carrying a pay streak of from six inches to three feet in width, which consists of a high grade dry silver ore, giving smelter returns of as high as \$345 to the ton." This group, after shipping about 200 tons of ore, became entangled in a lawsuit, was shut down and lay dormant for about four years. In February of last year the legal troubles were adjusted and work has gone on since.

—We learn that the following officers have been elected by the Montreal Association of Accountants for the year: President, John Hyde; 1st vice-president, W. J. Common; 2nd vice-president, John W. Ross; secretary-treasurer, A. F. C. Ross. Council, Messrs. G. Creak, George Durnford, Preble Mac-Intosh and A. F. Mitchell.

With a view to encouraging trade the management of the Pickford & Black line of steamers has invited the secretary of the Canadian Manufacturers' Association, Mr. T. A. Russell, to make a trip of investigation at their expense to the different islands of the West Indies to study trade needs there. It is much to be hoped that Mr. Russell can arrange to go.

FOR GROCERS AND PROVISION DEALERS.

A. A. Ayer & Co.'s butter and cheese warehouse in Montreal has been damaged by fire to the extent of \$10,000.

At the Groceries Exhibition held recently in London, Canadian products are said to have shown up exceptionally well.

An English grocery firm was recently convicted and fined for adulterating colonial butter by adding by some mechanical process an undue proportion of milk, though in the defence it was contended that the buyer knew what he was purchasing.

He who relies on the benefits of an association as a means to success will never win the goal. If he has not within himself the elements of success it is idle to seek outside help. Sir Thomas Lipton gives the keynote to success in one word—work.—American Grocer.

From a London report, dated 4th inst., we gather that, owing to good general demand all grades of Ceylon teas were moving very steadily, at fully ¼d. per pound above previous prices. The only exception was in medium broken Pekoes, which could sometimes be purchased at the same rates. The imports of Ceylons into the United Kingdom during September were 6,000,000 pounds. Imports for the year ending Sept. 30th were 79,750,000 pounds, against 86,500,000 pounds for similar period of last year. Indian teas also had an upward tendency, and sales were becoming heavier.

An exchange says that the following definition of what a grocer is has been going the rounds of the trade press for so long a time that no one seems to know its author. A girl asks her father: "What is a grocer, papa?" And the father answers: "What is a grocer, child? Why, he is a good natured man who deals in the necessities of life at the corner, and is too humble to believe for a minute that he has any rights. He solicits trade by marking all his goods down to cost, and when the customer doesn't pay promptly, he waits. Yes, my child, some grocers stand and wait until the undertaker gets his bill in, and they lean over the graveyard fence and wonder how to get their money."

Regarding Valencia and Sultana raisins mail advices from Liverpool report: "The market has been liberally supplied, and as dealers have not had much response from the country holders have accepted a reduction, at which a fair amount of business has resulted. Fine is scarce and realizes full rates. Quotations are: Ordinary, sound, 23s. to 25s.; medium to good, 26s. to 28s.; ranging up to 45s. for fine, with 55s. paid for a parcel of fancy in eighth boxes. There is a fair supply, but last arrivals are mostly common to medium qualities, which are generally neglected, and a decline, would be accepted to effect important sales. Good to fine realize a steady demand at last week's full quotations. To-day's values are: Common, 31s. to 33s.; ordinary to medium, 34s. to 38s.; good to fine, 40s. to 48s.; up to 52s. for choice; Greeks, 44s. to 55s."

TORONTO STOCK TRANSACTIONS.

The volume of business was not so large this past week as it no doubt would have been but for the holidays consequent upon the presence in the city of the royal party, but a brisk tone has been visible, and prices are firm. Among the chief transactions of the week were the following: Bank of Commerce, 34 at 155½-6; Imperial, 71 at 231½-2¾; Dominion, 106 at 239½-240; Hamilton, 101 at 225; Nova Scotia, 5 at 232; British American Assurance, 20 at 108½; Western Assurance, 172, at 108½-112½; Consumers' Gas, 22 at 219-220; Can. N.W. Land, 289 at 52-9¾; C.P.R., 1,285 at 109¾-110¾; Toronto Electric Light, 65 at 141-2¾; General Trusts, 80 at 165; Gen. Electric, 365 at 221¾-4; Com. Cable, 149 at 180-1; Bell Tel. 3 at 172; Rich. & Ont. Nav., 125 at 114¾-6¾; Toronto Railway, 1,525 at 111¾-7; Twin City, 2,225 at 100-1; Dominion Coal (common) 1,275 at 46-49¾; C. P. & W. C., 594 at 124¼, and O. Q'A. Land, 100 at 70.

—It is stated that the Provincial Bank will shortly open a branch at St. William, of Upton.

—A branch of the Bank of Hamilton has been opened recently at Indian Head, in the Territory of Assiniboia.

Parisian and New York fashion papers report fawn beaver cloth as popular for ladies' mantles. As the season advances, the mantles will probably be worn very long, completely covering the skirt.

Wm. Parks & Sons' two cotton mills in St. John, with machinery, were on the 15th inst. sold by auction to satisfy a mortgage of \$146,000. They were purchased for Mr. James F. Robertson, of the firm of Manchester, Robertson & Allison, dry goods merchants, St. John, for \$145,000. It is believed that the mills will be operated, though no definite plan for doing this has yet been announced.

—Judging from the calculations of Mr. J. C. Langelier, superintendent of forest rangers of Quebec, there would appear to be no occasion to worry about the exhaustion of our pulp-wood supplies. On the basis of 1,500,000 tons of manufactured pulp a year, Canadian forests, he estimates, will be capable of supplying the world for 840 years. But, as with provident management, a spruce forest will renew itself in twenty years, or less, in a favorable climate and good soil, it may be fairly said that Canada's pulpwood resources are inexhaustible.

—At Sudbury, Ontario, just now there is much activity. Some 2,000 men are employed by the different refining companies, at wages which range from \$1.50 per day for laborers to \$2.50 per day for men in the works. The Canadian Copper Company is smelting into a matte 1,000 tons per day of copper and nickel ore. This matte is handed over to the Oxford Copper Company which, at the Ontario Smelting Works further treats the product until it is brought to an 80 per cent. matte. This is then shipped to the latter company's refinery at Constable Hook, New Jersey, where the copper and nickel are separated and refined. The last is the most expensive process of all.

—Some of the announcements about stock-jobbing operations would make one laugh if they did not imply so much misery to confiding "lambs" who invest real money. According to a Montreal Star despatch of 14th inst. from Boston, Thomas W. Lawson says the recent break in Amalgamated Copper stock represents to him a loss of about \$7,000,000. He says he did not know the break was coming. What else Mr. Lawson says we shall not trouble our readers with. The thing to notice is that the price of copper is not affected by this manipulation—for that is what it is—of the stock of a gigantic concern. The insiders so manage such things as that friends shall be protected and ignorant outsiders may go hang. The management can declare a dividend or withhold one. The whole thing is a speculative operation, for which there may be no necessity whatever. Mr. Lawson's loss of \$7,000,000 is no more real than the loss or gain of seven million cents.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, October 17th, 1901, compared with those of the previous week:

CLEARINGS.	October 17, 1901	October 10, 1901.
Montreal.....	\$15,917,310	\$17,457,209
Toronto.....	10,052,615	12,862,397
Winnipeg.....	3,241,728	3,213,476
Halifax.....	1,573,952	1,665,846
Hamilton.....	828,781	915,492
St. John.....	829,737	820,715
Vancouver.....	1,025,120	1,204,303
Victoria.....	712,245	656,484
Quebec.....	1,308,763	1,630,136
Ottawa.....	1,911,881	2,215,426

\$37,402,132 \$45,634,380

Aggregate balances this week \$5,344,861; Last week \$7,765,835.



Invest Your Money in Purely Canadian Enterprises Having Reputable Canadian Business Men as Managers.

THIRTY THOUSAND DOLLARS ALREADY SUBSCRIBED FOR PREFERENCE STOCK.
THIRTY-TWO WELLS NOW PRODUCING 800 BARRELS OF OIL PER MONTH.

THE BEAVER OIL & GAS COMPANY, Limited

Incorporated under the Laws of the Province of Ontario.

Head Office, - Brantford, Ont.

AUTHORIZED CAPITAL,	\$250,000.00
PREFERENCE STOCK, 8 Per Cent.,	75,000.00
COMMON STOCK,	175,000.00
IN 5,000 SHARES OF \$50.00 EACH	

DIRECTORS:

EDWARD L. GOOLD, Esq., Manufacturer, Brantford, Ont., President Goold, Shapley & Muir Co., Limited, Brantford.
CHAS. H. WATEROUS, Esq., Manufacturer, Brantford, Ont., President Waterous Engine Works Co., Limited, Brantford.
JOHN MUIR, Esq., Manufacturer, Brantford, Ontario, Manager Goold, Shapley & Muir Company, Limited, Brantford.
ARCHIBALD McPHERSON, Accountant, Secretary, Brantford, Ont. | DAVID BARR, Esq., Oil Operator, Dutton, Ont.

Bankers,	The Bank of Montreal.
Solicitors,	Wilkes & Henderson, Brantford.
Proposed Works,	Township of Dunwich, Elgin Co.
Office,	Brantford.

PROSPECTUS

The objects of the Beaver Oil and Gas Company, Limited, are to bore and explore for petroleum, oil and gas; to refine same; and to buy, sell and deal therein and the by-products thereof and generally to carry on the business of an Oil and Gas Company.

It is proposed that the Company shall acquire the business now carried on by the Mersea Oil and Gas Company, Limited, and Messrs. Clark, Barr & Wigle, both of whose undertakings are now established and are being carried on at the Township of Dunwich in the County of Elgin. The Mersea Oil and Gas Company, Limited, are an incorporated company and are engaged in the production and sale of oil. They have now in operation thirteen oil wells, the number having been added to from time to time up to the present.

Messrs. Clark, Barr & Wigle have now in operation nineteen wells on the adjoining property. The combined production of these wells is now about 800 barrels per month.

It is also proposed to acquire the leases now held by the parties operating said plant, also the leases of 1,000 acres additional in this oil belt.

The property upon which the present wells are situated is a 150-acre property, of which the present operators hold a lease for as long as oil shall be found in paying quantities. Upon this property alone there is sufficient space for 100 wells, which can all be operated by the plant now there and at very small expense.

PROFITS

It is unnecessary to enlarge upon the profits accruing from the production and sale of Oil, but hereunder present the following Certificate issued by Mr. F. H. Macpherson, Chartered Accountant, of Windsor, Ontario:—

TO THE BOARD OF DIRECTORS, THE BEAVER OIL AND GAS COMPANY LIMITED;

Gentlemen,—I have examined the records of the Dutton Oil Fields (Wigle, Clark & Barr) and of the Mersea Oil and Gas Company, Limited, and certify to the correctness of the following receipts and expenses covering the periods given:—

	Earnings.	Expenses of Operation.	Net Earnings.
WIGLE, CLARK & BARR—			
August 1, 1900, to July 31, 1901	\$9,897 00	\$3,181 77	\$6,715 23
MERSEA OIL AND GAS CO., LIMITED—			
August 1, 1900, to July 31, 1901	\$5,036 98	\$1,632 17	\$3,404 81
	\$14,933 98	\$4,813 94	\$10,120 04

Respectfully,

F. H. MACPHERSON, C.A.

The present operators are disposing of their whole product for cash at Petrolea Station.

The Company are now offering for sale \$75,000 of Cumulative Preferred Stock in shares of \$50 each, having a fixed dividend of eight per cent. per annum, payable half-yearly. The company have now an agreement for the purchase of the business hereinbefore mentioned and carried on, and it is expected that the proceeds of the sale of Preference Stock will enable the Company to purchase the same, together with leases mentioned, and to give sufficient working capital and to put down 40 additional wells, the vendors to the Company having agreed to accept the balance of the purchase money in Common Stock of the Company.

One share of the Common Stock of the Company for every four shares of the Preference Stock subscribed for will be allotted as a bonus.

TERMS OF SUBSCRIPTION

Twenty-five per cent. of the amount of stock subscribed shall be paid in cash on the date of subscription, the balance to be payable as called for by the Directors.

The right is reserved to reject or reduce the amount of any application. Cheques, drafts, money orders, etc., are to be made payable to the order of the Company.

Prospectus and application forms to be had from

J. D. EDWARDS, Fiscal Agent, 26A Bank of Commerce Building, - - - - TORONTO.

FINANCIAL NOTES FROM NEW YORK.

Henry Clews & Co., in their weekly circular, dated New York, October 5th, says:

Values on the stock exchange continue to exhibit a declining tendency. Sentiment has gradually lost its bullish character, and the extravagant expectations of three months ago are giving way to more rational opinions and actions. The present course of the market is no doubt very distasteful to those whose oversanguine dispositions have led them to unwise commitments on the long side. A good many reasons can be presented for this prolonged reaction, such as the condition of the money market, the injury to the corn crop, labor agitations, and the shocks to confidence arising from the Northern Pacific deal, President McKinley's death, as well as other unexpected events. All of these have had their share in checking the boom of 1901, and everyone knows that the reaction would have been much more rapid and severe but for the resistance of big interests which have used their tremendous combined powers to check anything approaching panic. Natural forces, however, will in the end exert their sway, and back of the influences on prices just referred to, it is plain that public opinion regarding the market has been very decidedly moulded by the fact that prices were unreasonably high from the investment standpoint; also by a suspicion that the top wave of prosperity had been touched and that hereafter trade and industry must be expected to settle down to more normal conditions. In many respects, it is fortunate that the market has been in control of strong hands. Losses have been gradual and more widely scattered than had the decline been unrestrained and the market left to the tender mercies of the bears. The extent of the decline is perhaps greater than realized—from 15 to 30 points on many of the active stocks.

One of the most important considerations just now is the course of the industrials. In August and September, we witnessed a series of annual reports, all of an unfavorable nature. Reduced earnings have followed lower prices for products, and it is very evident that the era of abnormal industrial profits is on the wane. New competition is also slowly but surely making the burden of over-capitalization felt. The monetary outlook is somewhat clearer, as proved by Secretary Gage's discontinuing the purchase of bonds. Very soon the outward drain for crop purposes will cease and the influx of currency will begin. Gold imports are being delayed, partly owing to Europe's necessity for retaining the precious metal, but at the moment the money market is free of anxieties. The immediate future of the stock market is indefinite. No bull movement is yet in sight, and bearish sentiment seems to predominate in spite of the fact that the big interests seem opposed to all pronounced declines. The situation, therefore, offers excellent trading opportunities; good stocks being a purchase on all sharp declines, and equally good sales on all pronounced rallies. Conservatism is still the only safe course.

YOUNG MEN IN DEMAND.

The present is essentially—in America at least—the day of the young man. He is in demand. If he be mentally well equipped and have character and common sense to back his knowledge, he will find that there are opportunities open to him, often on the very threshold of his business career, such as the young man of an earlier day would dream of as the

goal only of long years of waiting and working.

During a recent visit to that hive of industry, which swarms around Pittsburg, and in the valleys of the Monongahela and the Allegheny, we were impressed with the fact that in most of the great manufacturing establishments the highest positions of responsibility were filled by men who were yet several years on this side of the prime of life. That such young heads should so often be directing vast industrial concerns is due in part to the amazing rapidity with which new industries have sprung up during the past decade, and in part to the fact that unkeen competition of the age calls for the adaptiveness and energy which are the natural qualities of youth.

Time was when there was an overplus, especially in the technical trades and professions, of the supply of qualified young men; but to-day conditions are entirely reversed. Clear proof of this was shown at the recent annual commencement exercises of the Stevens Institute of Technology, Hoboken, when out of forty graduates, says the Scientific American, only a dozen were present to receive their diplomas. This unprecedented condition of things was explained on the ground that the demand for graduates to fill business positions this year had been the most urgent in the history of the institute, and that most of the absentees had been induced to leave a week before commencement, in order that they might begin their professional duties at once. It is further stated that the whole of the forty graduates could have secured positions at once if they had so desired.

QUEBEC'S HARVEST.

Although the whole of the reports of the harvest in Quebec province have not reached the Department of Agriculture, the following summary gives an idea of the general yield.

In the counties near Montreal, in the Eastern Townships and along the south shore of the St. Lawrence, from Montreal to Nicolet, the grain crop is only fair. In many places, peas have suffered; the potato crop is middling, and that of apples very ordinary, while the root crop is good, and that of fodders excellent.

In the counties south of the St. Lawrence, from Drummond to Bellechasse, the appearances are to a marked extent the same as in the foregoing districts, except in the case of grain, which appears to have suffered more from the drought in many places, and of potatoes and apples, the crop of which seems still poorer.

Along the south shore of the Lower St. Lawrence, the crops appear to be better than in the preceding, even in the case of potatoes, but that of apples seems not to be so good. The fodder crop is good.

In the counties along the north shore of the St. Lawrence, from Quebec upwards, the crops are good. Potatoes and apples, however, as well as oats and peas, appear to have suffered from the drought in several places. The fodder crop was very good. In Ottawa and Pontiac, the crops are good in a general way. Cereals,

as well as the potatoes, peas and apples, have suffered in certain localities.

To sum up, the output of the harvest in the province of Quebec, which looked so well as to rise to 79 per cent. in July, has since then lost several points on account of the heat and drought which prevailed later. According to the reports to hand to October 8th, the general appearance of the harvest for the whole province may be provisionally set at 75 per cent. Wheat and barley may go up to 78, oats to 75, roots to 79, peas to 68, and apples to 64 or 65. Potatoes will hardly go to 63. The crop of fodders is excellent, and may be placed at 85 per cent.

—A Canadian clergyman, who was totally ignorant of any knowledge of seamanship, once preached to a congregation of Maritime Province sailors. Thinking to impress the truth more distinctly upon his hearers, he drew the figure of a big ship trying to enter a harbor against a head wind. Unfortunately for the success of his metaphor, his ignorance of seamanship placed the ship in several singular positions. "What shall we do next?" he cried. "Come down off the bridge!" cried an old tar, in disgust, "an' lemme take command, or ye'll 'ave us all on the rocks in another arf a second!"

It is now stated that the dispute between Edward Lloyd, Limited, and the Sturgeon Falls Pulp Co., which was believed to have been settled by arbitration, is still undecided, and the arbitration proceedings will be continued.

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 \$1,389,970.51, 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."

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

Book-keeping
For
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A TEXT BOOK For the use of Accountants, Book-keepers, Business Men, and Advanced Accountancy Students.

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THE GROWTH OF SPECULATION.

The past six and twelve months have far surpassed all records in Wall street. Many deals of phenomenal magnitude have been initiated, and as is well known, speculation at times assumed tremendous activity. The first six months of 1901 alone showed an increase of about 300 per cent. in the transactions in listed shares, and 40 per cent. in unlisted shares. The effect of this activity on values will be appreciated when it is read in the New York Journal of Commerce, that the average price of twenty leading railroads on January 12th, 1901, was 97.85, and had risen to 117.65 on June 17th, falling to 115.35 on July 1st. On July 2nd, a year ago, the average value of these same stocks was 75.28, showing an advance of over 50 per cent. in twelve months. With the cause of these advances, this article has no concern, it simply being the purpose to present the record; but the contrast exhibited should receive attention. The twelve leading industrials average 64.77, January 19th, and 77.08 July 1st, against 55.40 same time last year.

For the six months of the current calendar year the sales of listed stocks on the New York Stock Exchange amounted to 151,890,696 shares—an increase of more than 100,000,000 shares, comparing with the six months, January 1st to June 30th, in 1900. For the entire fiscal year ending June 30th, the sale of listed stocks reached the unprecedented total of 205,910,835 shares, comparing with but 98,730,094 shares for the year preceding. In the matter of bond transactions, the record is almost as spectacular, the sales of (listed) state and railroad bonds footing up in par value to \$542,430,900 for the six months of 1901—January 1st to June 30th. The figures are \$272,273,400 more than for the corresponding months of 1900. For the full fiscal year the sales reach the par value of \$814,438,500, comparing with \$522,529,100 for the preceding fiscal year.

Commercial.

MONTREAL MARKETS.

Montreal, Oct. 16th, 1901.

Ashes.—The demand is of the lightest and prices unchanged. We quote No. 1 pots, \$4.25 to \$4.30; seconds, \$3.80 to \$3.85; pearls, \$6.50 to \$6.75.

Cements and Firebricks.—Receipts for the two weeks, ending to-day, are 144,250 firebricks, 1,400 barrels of English cement, and 6,900 Belgian and German. Business continues of the fair moderate character lately noted, and prices rule steady. 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.—Exports of cheese last week were again very light, only aggregating 36,592 boxes. As compared with the figures of a year ago, there is a shortage of 324,000 boxes, and 200,000 less than at same date in 1899. The market shows a little more enquiry this week, and a rather steadier tone. We quote fine Western Septembers, 9 $\frac{1}{8}$ to 9 $\frac{3}{8}$ c.; Townships, 9 to 9 $\frac{1}{8}$ c.; Quebecs, 8 $\frac{5}{8}$ to 8 $\frac{3}{4}$ c. Butter shipments last week were 7,866 packages, and the total to date leads last year's figures by just 100,000 packages. There is fair business doing at 20 $\frac{1}{2}$ to 21c. for finest creamery; good, 20 to 20 $\frac{1}{2}$ c.; held creamery, 18 $\frac{1}{2}$ to 19 $\frac{1}{2}$ c.; dairy, 14 to 16c.

Dry Goods.—City retailers are disposed to complain that the weather is almost too warm to make brisk business, but

travellers in the country continue to be meeting with very fair success in the way of taking orders. Money is coming in satisfactorily on the whole, and some large houses report that complete returns of 4th October payments show from 70 to 74 per cent. as met. Some buyers just returned from Europe confirm the strong advance in French and Bradford goods, already noted, and say linens are dear and scarce. English prints are a little easier than a year ago.

THE Ontario Accident and Lloyds Plate Glass

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

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"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.

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- 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.

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"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.

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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.

Main table containing various commodity prices such as Flour, Grain, Groceries, Hardware, and Canned Fruits. Includes columns for Name of Article, Wholesale Rates, and specific product details.

FIRE **MARINE**
INSURANCE COMPANY OF NORTH AMERICA
 OF PHILADELPHIA
 Capital, \$3,000,000 Assets, \$9,295,037
 Losses Paid since Organization, \$83,400,354.00.

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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.

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 Annual Income $\frac{1}{2}$ of £1,000,000

The old Star Life has the new plans Protected, "Special Endowments" &c.
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Full Government Deposit. Insurance accepted at equitable rates.
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Groceries.—The sugar market remains without any change locally, and refiners report fair demand. Raw cane sugar is reported firmer in New York by $\frac{1}{8}$ ¢, and raw beet is rather firmer. We quote factory price for standard granulated, \$4.30; yellows from \$3.45 to \$4.20. Molasses is firm at 29¢ for Barbadoes; Antigua from 22¢ upwards. Redpath's syrups are quoted at \$1.85 to \$2.37 $\frac{1}{2}$ ¢. The "Parisian" brought out some fair lots of currants and figs via Liverpool. New Eleme figs, in small boxes and briquettes, are quoted at from 12 to 15¢, and show up well. The "Escalona," the first direct dried fruit steamer, put into Sydney on Monday for coal, and is due here Friday. Some new bright Sultana raisins are in stock, and are being jobbed at 11¢. Canned goods are firm at the late stiffening, and for evaporated apples of new pack, 9 $\frac{1}{2}$ to 10¢, is being asked in quantity. Medium grade Japan teas are reported scarce, and the cabled advance of from $\frac{3}{4}$ to 1¢ is confirmed. The London market for Ceylons is reported quite stiff.

Hides.—The market is without change of any kind. No. 1 beef hides are being bought at 8¢ by dealers, who quote 8 $\frac{1}{2}$ to 9¢ to tanners, and the demand is reported about equal to the fair supply. Lambskins steady at 50¢.

Leather.—All the shoe houses have their spring samples out, but they are not as yet doing any active buying. Export business in sole keeps up briskly, and there is continued scarcity of jobbers' plump sole, prices of which are advanced, 27¢ being now quoted for No. 1, general manufacturers stock unchanged. We quote: Spanish sole, B.A., No. 1, 25 to 26¢; No. 2, B.A., 24 to 25¢; No. 3, B.A., 23 to 24¢; No. 1, ordinary, Spanish, 25¢; No. 2, 23 to 24¢; No. 1, slaughter, 28¢; No. 2, ditto, 25¢; common, 22 to 24¢; Union crop, 20 to 30¢; waxed upper, light and medium, 30 to 35¢; ditto, heavy, 27 to 30¢; grained, 32 to 35¢; Scotch grained, 30 to 35¢; Western splits 20 to 22¢; Quebec ditto, 15 to 17¢; juniors, 15 to 16¢; calf-splits, 30 to 35¢; imitation French calfskins, 60 to 70¢; colored calf, American, 25 to 26¢; Canadian, 20 to 22¢; colored pebble cow, 13 to 15¢; russet sheepskins linings, 30 to 40¢; colored sheepskins, 6 $\frac{1}{2}$ to 7 $\frac{1}{2}$ ¢; black, ditto, 6 to 6 $\frac{1}{2}$ ¢; black Indias, 7 to 8¢; harness, 31 to 33¢; buffed cow, 11 to 13¢; extra heavy buff, 15¢; pebble cow, 10 to 12¢; glove-grain, 10 to 12¢; russet and bridle, 35 to 45¢.

Metals and Hardware.—Since last report, there has been an advance in carriage and other bolts of about 5 per cent., and nuts of $\frac{1}{4}$ ¢ a lb. In nails, wire, horseshoes, etc., there has been no recent change. The general quotation for bars is \$1.90 to \$1.95, and the rolling mills are still said to be behind on orders, but some cutting of jobbing prices is reported in certain quarters. Iron pipe is very firm. Canada plates are in a little better supply, and are a shade easier at \$2.70 to \$2.75. Coke tins still very stiff on spot, though English quotations for futures are a little easier. A fair-sized lot of Terns was bought this week for something under \$7.75, though it is claimed they would cost \$7.62 to lay down at present English prices. Some moderate lots of Summerlee pig iron are now on the wharf, quotation for which is \$19.50 to \$20; domestic brands are unchanged. Lead is again easy at \$3.35; spelter firmer at 43 $\frac{1}{2}$ ¢; ingot tin, 27 to 28¢; copper steady at 17 $\frac{1}{2}$ ¢.

Oils, Paints and Glass.—Since last writing, linseed oil has declined two cents a gallon, and on the 14th inst. turpentine was marked up two cents a gallon. These are the only recent changes, and all the rest of the list continues steady.

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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.
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 GEO. B. WOODS, Manager.
 CHAS. H. FULLER, Secretary.

4 $\frac{1}{2}$ % 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, Secy 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, \$200,000.

G. E. MOBERLY, E. P. PEARSON, Agent
ROBT. W. TYRE, Manager for Canada.

The Home Life

ASSOCIATION OF CANADA

Head Office, 70 King Street East, Toronto

Capital, \$1,000,000

RELIABLE AGENTS WANTED in unrepresented districts.

Correspondence solicited.
President—HON. R. HARCOURT, M.A., K.C.
Managing Director—A. J. PATTISON.

The Excelsior Life Insurance Co.

INCORPORATED 1889.

HEAD OFFICE - - TORONTO

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

GROSS ASSETS, \$626,469 92

Premium income.....\$ 106,623 05	An increase of \$ 18,358 48
Interest income..... 13,434 07	3,361 64
Net assets..... 328,205 92	44,783 33
Reserve..... 273,414 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 Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	CLOSING PRICE		Cash val per share
										HALIFAX, Oct. 7, 1901	MONTREAL, Oct. 16		TORONTO, Oct. 16
British North America	243	\$4,866,666	\$4,866,666	1,703,333	3%	132½	137½	321.97				
Commercial Bank, Windsor, N.S.	40	500,000	350,000	60,000	3	97	100	38.80				
Halifax Banking Co.	20	600,000	600,000	475,000	3½	164	166½	32.80				
Royal Bank of Canada	100	2,000,000	2,000,000	1,700,000	3½	175	177½	175.00				
New Brunswick	100	500,000	500,000	700,000	6	300	301½	300.00				
Nova Scotia	100	2,000,000	2,000,000	2,600,000	4½	230½	232½	230.25				
People's Bank of Halifax	20	700,000	700,000	360,000	3	123½	126	24.70				
People's Bank of N.B.	150	180,000	180,000	155,000	4	.....	.....	.....	
St. Stephen's	100	200,000	200,000	45,000	2½	.....	.....	.....	
Union Bank, Halifax	50	900,000	900,000	505,000	3½	154½	157½	77.12				
Yarmouth	75	300,000	300,000	30,000	2½	97	101	72.00				
Eastern Townships	50	2,000,000	1,743,000	1,050,000	3½	151	.....	75.00			
Hochelaga	100	1,500,000	1,500,000	750,000	3½	142	145	142.00				
Provincial Bank of Canada	95	873,000	817,000	.....	1½	.....	.....	.....	
La Banque Nationale	30	1,200,000	1,200,000	275,000	3	195	110	28.50				
Merchants Bank of Canada	100	6,000,000	6,000,000	2,600,000	3½	153	157	152.00				
Montreal	200	12,000,000	12,000,000	7,000,000	3	259½	.....	519.50			
Molsons	50	2,500,000	2,500,000	2,050,000	4½	202	206	101.00				
Quebec	100	2,500,000	2,500,000	700,000	3	110	115	110.50				
Union Bank of Canada	100	2,000,000	2,000,000	550,000	3	107	110	107.00				
Canadian Bank of Commerce	50	8,000,000	8,000,000	2,000,000	3½	155½	240	119.75				
Dominion	50	2,500,000	2,473,000	2,473,000	5	239½	240	20				
Hamilton	100	2,900,000	1,908,000	1,908,000	5	221½	225	224.50				
Imperial	100	2,500,000	2,500,000	1,350,000	5	333	232½	232.00				
Ontario	100	1,306,000	1,390,000	350,000	2½	124	126	124.00				
Ottawa	100	2,000,000	2,000,000	1,660,000	4½	205	.....	205.00			
Standard	50	1,000,000	1,007,000	750,000	5	230	.....	115.00			
Toronto	100	2,363,000	2,317,000	2,317,000	5	233	235½	233.00				
Traders	100	1,350,000	1,345,000	250,000	3½	103	110	109.00				
Western	100	500,000	401,000	134,000	.....	.....	.....	.....
LOAN COMPANIES.												
SPECIAL ACT DOM. & ONT.												
Canada Permanent and Western Canada Mortgage Corporation	10	6,000,000	6,000,000	1,500,000	3	124½	12.50				
UNDER BUILDING SOCIETIES ACT, 1859												
Agricultural Savings & Loan Co.	50	630,200	630,200	192,000	3	117	119	58.50				
Toronto Mortgage Co.	50	1,120,860	725,000	250,000	2½	88	44.00				
Canadian Savings & Loan Co.	50	750,000	750,000	497,500	3	117	58.50				
Dominion Sav. & Inv. Society	50	1,000,000	934,200	30,000	2	70	74	35.50				
Huron & Erie Loan & Savings Co.	50	1,400,000	1,400,000	890,000	4½	180	90.00				
Hamilton Provident & Loan Soc.	100	1,000,000	1,100,000	320,000	3	114	114.00				
Landed Banking & Loan Co.	100	700,000	700,000	175,000	3	114	114.00				
London Loan Co. of Canada	50	679,700	679,700	85,500	3	111	55.50				
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	535,000	3	121	121.00				
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3				
People's Loan & Deposit Co.	50	600,000	600,000	40,000	30	15.00				
UNDER PRIVATE ACTS.												
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	2,000,000	398,481	120,000	55	58	55.00				
Central Can. Loan and Savings Co.	100	2,500,000	1,350,000	450,000	1½*	133	133.00				
London & Can. L. & Agy. Co. Ltd. do.	50	1,006,000	877,267	228,000	3	82	90	41.00				
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	55	55.00				
"THE COMPANIES' ACT," 1877-1889.												
Imperial Loan & Investment Co. Ltd.	100	839,850	732,724	173,000	2½	85	65.00				
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	95	99	95.00				
Real Estate Loan Co.	40	578,840	373,720	50,000	2	76	30.00				
ONT. JT. STK. LETT. PAT. ACT, 1874.												
British Mortgage Loan Co.	100	450,000	389,214	130,000	3				
Ontario Industrial Loan & Inv. Co.	100	373,000	271,993				
Toronto Savings and Loan Co.	100	1,000,000	600,000	120,000	3	128				

INSURANCE COMPANIES					RAILWAYS.		SECURITIES.	
ENGLISH (Quotations on London Market)							London	
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Oct 7	Par value \$ Sh.	London Oct. 7	London Oct. 7
250,000	8 ps	Alliance	20	21-5	92 10½	\$100	112 113	
50,000	35	C. Union F. L. & M.	50	5	46 47	112 114		
900,000	8½	Guardian F. & L.	10	5	83 92	101 103		
60,000	25	Imperial Lim.	20	5	26 27	112 113		
136,493	20	Lancashire F. & L.	30	2	34 32	132 135		
35,832	17½	London Ass. Corp.	25	12½	50 52	134 127		
10,000	94	London & Lan. L.	10	2	0 8½	10 101		
85,100	90	London & Lan. F.	25	24	17 17½	87 88		
245,640	30	Liv. Lon. & Globe	50	10	44 45	93 38½		
30,000	30	Northern F. & L.	100	10	74 76	100 107		
110,000	34½ ps	North British & Mer	25	6½	36½ 37½	127 130		
53,776	35	Phoenix	50	5	38 39	105 107		
125,324	63½	Royal Insurance	20	3	48½ 49½			
10,000	.....	Standard Lite.	50	12	.....		
240,000	8/6ps	Sun Fire	10	10	10 10½			
CANADIAN.								
15,000	7	Brit. Amer. F. & M.	\$50	\$50	108 110	101 104		
2,500	8	Canada Life	400	50	525 600	101 105		
10,000	15	Confederation Life	100	10	270 299½	105 117		
7,000	15	Sun Life Ass. Co.	100	15	400 410	102 104		
5,000	5	Quebec Fire	100	65	.....	101 104		
2,000	10	Queen City Fire	50	25	253	101 104		
50,000	10	Western Assurance	40	20	112½ 114 107½ 103	103 105		
DISCOUNT RATES.								
				London		Oct. 7		
Bank Bills, 3 months				2½	.....		
do. 6 do.				2½	3 3			
Trade Bills, 3 do.				3½	.....		
do. 6 do.				3½	3½			
					Canada Pacific Shares, 3% 100 112 113 C. P. R. 1st Mortgage Bonds, 5% 100 112 114 do. 50 year L. G. Bonds, 3½% 100 101 103 Grand Trunk Con. stock 100 112 113 5% perpetual debenture stock 100 132 135 do. Eq. bonds, 2nd charge 6% 100 134 127 do. First preference 100 10 101 do. Second preference stock 100 87 88 do. Third preference stock 100 93 38½ Great Western per 5% debenture stock 100 127 130 Midland Stg. 1st mtg. bonds, 5% 100 105 107 Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage 100 103 106			
					Dominion 5% stock, 1908, of Ry. loan 101 104 do. 4% do. 1904, 5, 6, 8 101 105 do. 4% do. 1910, Ins. stock 105 117 do. 3½% do. Ins. stock 102 104 Montreal Sterling 5% 1908 101 104 do. 5% 1874 101 104 do. 1879, 5% 103 105 City of Toronto Water Works Deb, 1906, 6% 103 109 do. do. gen. con. deb. 1920, 5% 113 115 do. do. stg. bonds 103 115 do. do. Local Imp. Bonds 1913, 4% 100 102 do. do. Bonds 97 99 City of Ottawa, Stg. 104 106 do. do. 4½% 30 year deb. 103 116 City of Quebec, con. 1905, 5% 105 107 do. " set ing deb. 1923, 4% 101 103 do. " Vancouver, 1931, 4% 103 105 do. " " 1932, 4% 102 104 City of Winnipeg, C&M 1914 5% 108 110			

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets \$ 300,089 52
 Amount of Risk 15,397,774 12
 Government Deposit 36,300 00

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

The Canada Accident Assurance Co.

Head Office, MONTREAL.

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

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

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

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

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

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

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

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

Assets over \$13,000,000

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

City Agents (GEO. JAFFRAY, J. M. BRIGGS, JOSEPH LAWSON.

The Dominion Life Assurance Co.

Head Office, WATERLOO, ONT.

Progress in 1900

The 20th Century finds this Company in a splendid position. Security, solidity, progress and equity are our watch-words. We have increased our Subscribed Capital from \$257,500 to \$400,000. We have increased our Paid-up Capital from \$64,000 to \$100,000. We have placed all our old business on a 4 per cent. Reserve Standard—higher than Government requirements. We have increased our Surplus over all Liabilities from \$21,210 to \$35,852. We have increased our Assets from \$416,897 to \$539,266. All forms of regular sound life and endowment assurance are issued. See an of our Agents or write Head Office for particulars.

THE

Queen City Fire Ins. Co.

ESTABLISHED 1871.

THE

Hand-in-Hand Ins. Co.

FOUNDED 1873.

Fire and Plate Glass

THE

Millers' & Man'rs' Ins. Co.

ESTABLISHED 1885.

The Fire Ins. Exchange Corp'n

INCORPORATED 1886.

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

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

Quotations are: Single barrels, raw and boiled linseed oil, respectively, 77 and 80c. 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, 56c.; two to four barrels, 55c.; 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), \$0.00; 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, bbis., \$2; badder putty, in bbis., \$2.35; ditto, in kegs, or boxes, \$2.50; 25-lb. tins, \$2.45; 12½-lb. tins, \$2.75. London washed whitening, 45 to 50c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Paris green, in barrels, 16¾c.; 50 and 100-lb. drums, 17½c.; 25-lb. ditto, 18c.; in lb. packages, 18½c.; Window glass, \$2.10 per 50 feet for first break; \$2.20 for second break.

TORONTO MARKETS.

Toronto, Oct. 17th, 1901.

Chemicals, Drugs, Etc.—A fair trade is being carried on in the local drug market. Prices remain firm. From Liverpool comes word that there is a better enquiry, but prices show no material change. Borax has gone down. Sulphate of copper is easier. New York importers and jobbers report an improvement in business, though there seems but little disposition among buyers to take more stock of anything than they have quick use for. The most noticeable feature of that market this week has been a sharp rise in the price of menthol. Quinine has regained its firmness, but opium continues dull.

Dry Goods.—Wholesale houses report the general dry goods business to be very active. Travellers from all parts of the country are satisfied with orders coming in. Prices continue quite firm in all lines.

Flour and Meal.—Not much change has taken place in the position of flour. Buyers' and sellers' views are still divergent. The Americans are getting the bulk of the export trade, our prices being considered too high, but there is not a great deal of really good wheat offering. So for this reason, prices here may be held, but this state of things is throwing the flour market all out of joint. Not much feed is offering yet, on account of the local consumption. Oatmeal is firm.

Fruits, Etc.—Supplies of fruit coming forward to the local market have been comparatively small this week, and the demand brisk. As a consequence, prices have had an upward tendency, especially grapes, which have gone up 2 to 3½c. per basket. Apples are moving, but in nothing like such large quantities as was the case last year. To Liverpool, for instance, the shipments for the week end-

LIVERPOOL PRICES

Liverpool, October 9th, 12.30 p.m.

	s.	d.
Wheat, Spring	5	6½
Red Winter	5	6
No. 1 Cal.	5	9
Corn new	4	11
" old	4	10½
Peas	6	4
Lard	49	6
Pork	73	6
Bacon, heavy	49	0
" light	49	6
Tallow	31	0
Cheese, new white	45	6
Cheese, new colored	45	6

STRONGER THAN THE BANK OF ENGLAND

The Mutual Life Insurance Co. of New York

RICHARD A. McCURDY, President

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

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

Total \$176,822,855

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

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

OO

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

Income, 1900 :

\$60,582,802.31

Paid Policy-holders :

\$26,361,863.83

Insurance and annuities in force :

\$1,141,497,888.02

OO

For full particulars regarding any form of policy apply to

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

Total Assets 31st Dec., 1900 \$361,361 03

Policies in Force in Western Ontario over 25,000 00

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

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

62nd YEAR

THE "GORE"

FIRE INSURANCE CO.

Head Office, GALT, ONT.

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

Total Assets 407,933 07

Cash and Cash Assets ... 230,360 27

Both Cash and Mutual Plans

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

Manager, R. S. STRONG, Galt.

The BEST Company !

WHICH ?

The Great-West

Life Assurance Co.

WHY ?

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

Comparisons Solicited.

Agents wanted in unrepresented districts.

Address **ROBERT YOUNG,**

Superintendent of Agencies,

18 Toronto Street, Toronto.

Advertising Business Methods.

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

Would a free sample copy of the publication

AD SENSE

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

A postal card will bring it.

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

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

All sample copies are equipped with the regulation subscription blank.

Every Business Man

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

Profitable Advertising.

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

**Profitable Advertising,
Boston, Mass.**

KATE E. GRISWOLD.

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

THE

National Banker

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

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

"Short Talks on Advertising

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

CHARLES AUSTIN BATES

Vanderbilt Building, New York.

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

"Excellent Work."—*Buffalo Evening News.*

"Interesting and profitable."—*Baltimore Herald.*

"Lively and Sensible."—*Philadelphia Evening*

Telegram.

"Handsome and Clever."—*New York Press.*

"Should be read twice."—*Cleveland World.*

"Should be on the desk of every advertiser."—*Cleveland*

and Press.

"Best thing we have seen."—*Buffalo Express.*

"Most practical and helpful."—*Minneapolis Journal*

"Every advertiser may read with profit."—*St. Louis*

Post-Dispatch.

"Mr. Bates has rendered a service to all progressive business men."—*Philadelphia Record.*

"Most interesting of all instructive books."—*Buffalo*

Times.

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

"Nothing humdrum or commonplace."—*Buffalo*

Commercial.

"Full of snappy, commonsense hints."—*Boston Ad-*

vertiser.

"Striking and readable."—*Baltimore American.*

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

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

ed with the 12th inst., were 20,370 barrels, as compared with 52,042 for the corresponding week of last year. For the season up to date, the shipments have been 49,930 barrels less than half the quantity shipped last year up to same date. From Liverpool comes the report that the receipts are arriving in poor condition, to which cause is attributed the irregular market. Snows, badly spotted, are selling at 7s. to 12s.; greenings, 17s. to 20s. 6d.; Kings, 22s. to 27s. 6d. Local prices are quoted as follows: Lemons, Majori, ex-fancy, \$5 to \$6; fancy Verdelli, \$3; oranges, Jamaica, \$3.75 per box; \$6.25 per barrel; grapes, Concord, 15 to 17½c.; Rogers and Delaware, 22½ to 25c.; Niagara, 20c per 10-lb. basket; Niagaras, 30 to 35c. per large basket; late peaches, fancy, 75 to 85c.; choice, 60 to 75c.; pears, 50c. per basket; apples, 30 to 40c. per basket; \$2.75 to \$3.50 per barrel; tomatoes, 25 to 30c. per basket; bananas, fancy, \$1.50 to \$1.75; cranberries, Cape Cod, \$8 per barrel; sweet potatoes, 40c. per basket; Spanish onions, 90 to \$1 per crate.

Grain.—There are no quotations now for No. 2 and No. 3 hard, there having been substituted for these two grades, Northern Nos. 1 and 2. Manitoba wheat is down about a cent. Barley is unchanged. Oats are steady and unchanged. Peas are 1c. to 2c. higher. Rye is down 2c. Corn and buckwheat are unchanged.

Groceries.—The trade now being carried on in general groceries is described as fair. Sugars are now moving somewhat slowly, the weak position in primary markets not leading retailers to lay in larger stocks than necessary for immediate requirements. New pack salmon is coming in to some extent. Teas, both China and Japan, are firmer. Valencia raisins are a little easier, but currants are fairly firm. Very little business is being done in canned tomatoes, the syndicate having withdrawn prices and now transactions are being carried through on an open basis.

Hides and Skins.—No change has taken place in hides and skins since last report. Business is moderately active. Tallow is firm. In Chicago, it is reported that at the close of last week a fair amount of business was transacted in the market for native steers, packers selling ahead at 13¾c. Offerings were decidedly limited; packers have practically no stocks on hand and the close was firm at 13¾c. for native steers, 14c. for Texas, 12¾c. for butt brands, 12c. for Colorados, and 11½c. for native cows. Country hides were firm at 9¾c. for No. 1 buffs.

Leather.—Business in the leather trade continues good. The only change in prices is in sole leather, which has advanced 1c. all round.

Live Stock.—Business at the live stock market has been dull for the past two weeks. Feeding cattle were in pretty good request, but the demand for other lines was distinctly poor and prices in some cases have gone down. Offerings have not been of very high quality. Sheep were fairly steady, with light offerings. For export cattle the demand is by no means brisk. In butchers' cattle the quality of those offered has been below par, and the demand was weak.

Provisions.—Butter is coming in freely, and choice quality, tubs or pails, is salable at 16½c. The dullness in medium and common qualities continues. Cheese is weak at 9½ to 9¾c. In hog products though the price of live hogs has gone down, the market is still firm, owing to a scarcity of fully cured meats. But a decline in the near future is not improbable.

Wool.—The wool market is still in the same position, without any visible improvement. Export demand is nil.

American Newspaper Directory.

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

BATES.

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

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

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

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

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

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

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

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

CHARLES AUSTIN BATES.

New York, June 24, 1901.

SAPOLIO.

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

ARTEMAS WARD,

Advertising Manager for Sapolio.

In Fame, March, 1901.

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

GEORGE P. ROWELL & CO.,

**Publishers American
Newspaper Directory,**


10 SPRUCE STREET, NEW YORK.

It is a Good Business Proposition to

treat your earning power properly. You are earning, say, \$1,500 per year. With money worth 5 per cent. it would take \$30,000 to earn the same amount. Your earning power, then, is equal to a capital of \$30,000. But it may cease and be utterly lost—unless you insure it. In the above case you should carry life insurance up to as near \$30,000 as you can possibly afford, and you should place it with the best available company. As you probably know, to get the best results you will have to

Insure in the Canada Life

Prosperous & Progressive



**THE
SUN LIFE
of
CANADA**

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

Western

Incorporated
1851

Assurance Co.

**Fire
and
Marine**

<p>Head Office, Toronto, Ont.</p>	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding: 2px;">Capital</td> <td style="text-align: right; padding: 2px;">\$2,000,000 00</td> </tr> <tr> <td style="padding: 2px;">Assets, over</td> <td style="text-align: right; padding: 2px;">2,925,000 00</td> </tr> <tr> <td style="padding: 2px;">Annual Income</td> <td style="text-align: right; padding: 2px;">2,994,000 00</td> </tr> </table>	Capital	\$2,000,000 00	Assets, over	2,925,000 00	Annual Income	2,994,000 00
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

THE

Federal Life

Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

JAS. H. BEATTY, President. DAVID DEXTER, Managing Director.
J. K. McCUTCHEON, Sup't of Agencies.

BRITISH AMERICA

Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:
HON. GEO. A. COX, President. J. J. KENNY, Vice-President.

Hon. S. C. Wood.	E. W. Cox.	Thos. Long.	John Hoskin, K.C., LL.D.
Robert Jafray.	Augustus Myers.	H. M. Pellatt.	P. H. SIMS, Secretary.


London and Lancashire

LIFE

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

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

GENERAL MANAGER FOR CANADA :
B. HAL. BROWN



A Catalogue

May consist of any number of pages ;
may be any shape and may be valu-
able or useless. . . . Its value depends
upon the information it contains and
its attractiveness upon the way it is
bound and printed.

Every Catalogue
manufactured
at this Office is
artistically and
sensibly printed

The Monetary Times
Printing Co. of Canada, Limited,
Toronto.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1899—

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

Resident Agents in Toronto:

GOOCH & EVANS

**THOMAS DAVIDSON, Managing Director,
MONTREAL**

SUN FOUNDED A.D. 1710 INSURANCE OFFICE FIRE

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

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

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented
Districts.

FOUNDED A. D. 1822.



NATIONAL Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

H. M. Lambert
Manager

The London Life Insurance Co.

Head Office, LONDON, ONT

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

QUEEN Insurance Co. of America.

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

Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada :
MONTREAL

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

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

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

Liverpool and London and Globe INSURANCE COMPANY

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

**Insurances accepted at lowest
Current Rates**

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



ESTABLISHED A.D. 1730

THE LONDON ASSURANCE,

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

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

FIRE RISKS accepted at current rates.
Toronto Agents:

S. Bruce Harman, 19 Wellington Street East.

WELLINGTON MUTUAL Fire Insurance Co.

Established 1840

Business done on the Cash and Premium Note
System.

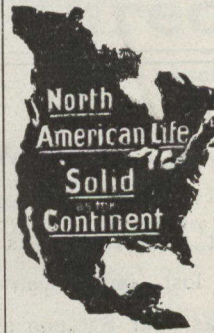
GEORGE SLEEMAN, Esq., President.
JOHN DAVIDSON, Esq. Secretary.
Head Office, Guelph, Ont.

The 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 0



Life Insurance Contracts

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

JOHN L. BLAIKIE, President.
L. Goldman, Wm. McCabe,
Secretary. Managing Director

North American Life

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

THE Royal-Victoria LIFE INSURANCE CO.

OF CANADA.

HEAD OFFICE—MONTREAL

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

Business of 1900 increased over 1899 as follows:—

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

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

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

DAVID BURKE, A.I.A., F.S.S.,
Good Agents Wanted. Gen. Manager

To be Faithful

To Policyholders and Agents

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

UNION MUTUAL LIFE INSURANCE CO.

Incorporated 1848. PORTLAND, Maine

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

PHENIX Insurance Company Of Brooklyn, N.Y. WOOD & KIRKPATRICK, Agents, TORONTO