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AND INSURANCE CHRONICLE.

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\$2 A YEAR,
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THE PACKARD ELECTRIC CO.
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**Lamps and
Transformers**

SOLE AGENTS FOR

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

Men's Welt Bals. to retail at \$3 50
Women's Welt High Cut " 3.00
Women's Turn Oxfords " 2.00
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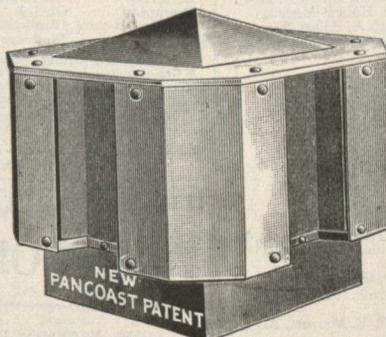
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Modern Shoe Factory
180 Inspector St., Montreal.

New Walnuts

**GRENOBLE
Now in Store.**

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

PANGOAST VENTILATOR Low in
Price High in
Quality



This is a New Patent Ventilator invented by Mr. Pangoast, 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.

**"HAYES"
PATENT STEEL LATHING**

Is better than others because it requires less mortar, can be more quickly and easily applied and has greater rigidity.

It is fire, water and vermin proof—and reliably durable, costing least in the end. Many tests have proved its superiority. Write us about it.

THE METALLIC ROOFING CO., LIMITED
WHOLESALE MANFRS.
TORONTO, - - CANADA.

RICE LEWIS & SON
LIMITED.

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

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& Retail**

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Heavy**

HARDWARE,

.. BAR ..

Iron and Steel,

**Wrought Iron
PIPE and
FITTINGS.**

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**FENSOM'S
ELEVATORS**

"ONE GRADE"

ALL THE MATERIAL
that enters
into the construction of our
Elevators costs for cash
double what some other
manufacturers deem
"good enough."

**THE FENSOMELEVATOR
WORKS TORONTO**

BANK OF MONTREAL

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

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MONTREAL

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 A. MACNIDER, Chief Inspector and Supt. of Branches.
 W. S. CLOUSTON, Insp. of Branch Returns. F. W. TAYLOR, Ass't Insp. JAS. AIRD, Sec.
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 Fort William St. Mary's Fredericton, N. B. Nelson
 Goderich Toronto Moncton, N. B. New Denver
 Guelph " Yonge St. Br. St. John, N. B. New Westminster
 Hamilton Wallaceburg Amherst, N. S. Rossland
 Kingston Glace Bay, N. S. Vancouver
 Lindsay Halifax, N. S. Vernon
 Sydney, N. S. Victoria

NEWFOUNDLAND—St. John's, Nfld.—Bank of Montreal.
 IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E.
 ALEXANDER LANG, Manager.
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 Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager.
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 Company Bank and Branches.
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 National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo
 San Francisco—The First National Bank. The Anglo-Californian Bank.

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

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 John Hoskin, Esq., K.C., LL.D. J. W. Flaville, 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.

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 Belleville Dunnville Parkhill Strathroy
 Berlin Galt Peterboro Toronto
 Blenheim Fort Frances Port Perry Toronto Junction
 Brantford Goderich St. Catharines Walkerton
 Cayuga Guelph Sarnia Walkerville
 Chatham Hamilton Sault Ste. Marie Waterloo
 Collingwood London Windsor Woodstock
 Orangeville

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

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

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 Deutsche Bank. HOLLAND—Disconto Maatschappij, Rotterdam. BELGIUM—Messrs. J.
 Mathieu & Fils, Brussels. MEXICO—Banco de Londres y Mexico. WEST INDIES—Bank
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 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:

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 Thos. Long, Esq. Chas. R. Hosmer, Esq. C. F. Smith, Esq. Hugh A. Allan, Esq.
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 E. F. HEBDEN, Supt. of Branches.

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

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 East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke St.
 Cunegonde (Montreal), St. Jerome, St. Johns, St. Saver (de Quebec)

Branches in Manitoba & North-West Territories

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

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The
 Royal Bank of Scotland.
 BANKERS IN UNITED STATES—New York, American Exchange National Bank;
 Boston, Merchants' National Bank; Chicago Agents, Northern Trusts Co.; St. Paul,
 Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo;
 San Francisco, Anglo-Californian Bank.

NEWFOUNDLAND—Royal Bank of Canada.
 NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Royal Bank of
 Canada.

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

Incorporated by Act of Parliament, 1855.

HEAD OFFICE, MONTREAL.

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

BOARD OF DIRECTORS:

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 Henshaw. JAMES ELLIOT, General Manager.
 A. D. DURNFORD, Chief Inspector and Supt. of Branches.
 W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs

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

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

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

Collections made in all parts of the Dominion, and returns promptly remitted at
 lowest rates of exchange. Commercial letters of Credit and Travellers'
 Circular Letters issued, available in all parts of the world, also "Bank Money Orders"
 payable at all banking points in the Dominion.

BANK OF BRITISH NORTH AMERICA

Established in 1836.
 Incorporated by Royal Charter in 1840.

LONDON OFFICE,
 5 Gracechurch Street, E.C.

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

COURT OF DIRECTORS:

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

Head Office in Canada—St. James Street, Montreal

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

BRANCHES IN CANADA:

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

Drafts on South Africa may be obtained at the Bank's Branches AGENCIES IN THE UNITED STATES, Etc.

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 San Francisco—124 Sansome Street—H. M. J. McMichael and J. R. Ambrose, Agents.
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 Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland
 Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches
 National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited,
 New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile
 Bank of India, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krausz,
 Cie. Lyons—Credit Lyonnais.

THE DOMINION BANK

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

HEAD OFFICE,
 TORONTO

DIRECTORS

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 Brampton Guelph Napanee Seaforth Winnipeg
 Cobourg Huntsville, Ont. Orillia Stanstead, P.Q. " North End
 Lindsay Huronville, Ont. Uxbridge Wingham, Ont.

TORONTO—Bloor Street, cor. Bathurst. Dundas Street, cor. Queen. Market, cor.
 King and Jarvis Streets. Queen Street, cor. Esther Street. Sherbourne Street, cor. Queen.
 Spadina Avenue, cor. College.
 Drafts on all parts of the United States, Great Britain and Europe bought and sold.
 Letters of Credit issued available at all points in Europe, China and Japan.
 T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

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

HEAD OFFICE,
 TORONTO

DIRECTORS

W. F. Cowan, President. JOHN BURNS, Vice-President
 W. F. Allen Fred. Wylde A. J. Somerville T. R. Wood Jas. Scott

AGENCIES

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

BANKERS

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

THE BANK OF TORONTO

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

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

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 Collingwood Rossland, B.C.
 Barrie Gananoque Peterboro St. Catharines Stayner
 Brockville London Petrolia Wallaceburg
 Copper Cliff, Ont. London East

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

UNION BANK OF CANADA

HEAD OFFICE, QUEBEC
 Capital Paid-up, \$2,000,000
 Rest, 500,000

BOARD OF DIRECTORS:
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 Carman, Man. Kempville, Ont. Neepawa, Man. Virden, Man.
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 Glenboro, Man. Merrickville, Ont. Quebec, Que. Winnipeg, Man.
 Gretna, Man. Melita, Man. " St. Lewis St. Yorkton, N.W.T.

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

IMPERIAL BANK OF CANADA

Capital Paid-up... \$2,500,000
 Rest..... 1,850,000

DIRECTORS
 H. S. Howland, - President
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 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.
 Fergusson, B.C. Rosthorn, 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 ONTARIO BANK

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

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 Hon. J. O. Aikins R. D. Ferry, Esq. A. S. Irving, Esq. Hon. R. Harcourt R. Grass, Esq.
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 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
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 York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National
 Bank.

The ROYAL Bank of Canada

Head Office, HALIFAX, N.S.
 Capital Paid-up... \$2,000,000
 Reserve Fund... 1,700,000

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

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

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

THE TRADERS BANK OF CANADA

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

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

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

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 Aylmer Glencoe Orillia St. Mary's
 Beeton, Ont. Grand Valley Orillia Sudbury
 Burlington Guelph Port Hope Sault Ste. Marie
 Drayton Hamilton Sturgeon Falls
 Dutton Ingersoll Ridgetown 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.

THE QUEBEC BANK

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

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

Gaspard Lemoine W. A. Marsh Veasey Boswell THOS. McDUGALL General Manager

Branches
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 " 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. Shawanegan Falls, P.Q.
AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of
 British North America, Hanover National Bank. Boston, National Bank of the Republic.

BANK OF HAMILTON

Capital (all paid-up)... \$1,995,750
 Reserve Fund..... 1,500,000

HEAD OFFICE, HAMILTON.

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

J. TURNBULL, Cashier

Agencies
 H. S. STEVEN, Assistant Cashier
 Beamsville Georgetown Jarvis, Ont. Niagara Falls Stonewall, Man.
 Berlin Hamilton Listowel Orangeville Simcoe
 Blyth " Barton St. Lucknow Owen Sound Southampton
 Brandon, Man. " East End Manitou, 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, Moose Jaw, Pilot Mound, Man. Winnipeg, Man.
 Dundalk N.W.T. N.W.T.

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

THE BANK OF OTTAWA

ESTABLISHED 1874
 Head Office:
OTTAWA, Can.
 Capital - - - - - \$2,000,000
 Rest - - - - - 1,665,000

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

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

THE PEOPLE'S BANK OF NEW BRUNSWICK

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

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

BANK OF NOVA SCOTIA

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

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

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

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

THE NATIONAL BANK OF SCOTLAND LIMITED

HEAD OFFICE: **Edinburgh**

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

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary
 Lendon Office—37 Nicholas Lane, Lombard Street, E.C.
 JAMES I. COOPER, Manager. THOMAS NEES, 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 trans-
 acted

5% Debentures

Issued from one to five years bearing 5% interest, payable half-yearly.

All the information for the asking.

Write To-day.

STANDARD LOAN COMPANY, Cor. Victoria and Adelaide, TORONTO

Alex. Sutherland, D.D., W. S. Dinnick,
President. Manager.

The Canada Permanent and Western Canada Mortgage Corporation.

HALF-YEARLY DIVIDEND.

Notice is hereby given that a Dividend of Three per Cent. (3%) on the Paid-up Capital Stock of this Corporation has been declared for the half-year ending December 31st, 1901, and that the same will be payable on and after

Thursday, the 2nd Day of January next.

The Transfer Books will be closed from the 16th to the 31st December, inclusive. By order of the Board.

WALTER S. LEE,

Toronto, November 27th, 1901.

General Manager.

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

Capital Authorized	\$1,000,000 00
Capital Subscribed	500,000 00
Capital Paid-up	401,000 00
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, Penetanguishene, Port Perry, Tavistock, Ont.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.
Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng—The Royal Bank of Scotland.

EASTERN TOWNSHIPS BANK.

DIVIDEND No. 84.

Notice is hereby given that a Dividend of Three and One-half per Cent. upon the Paid up Capital Stock of this Bank has been declared for the current half-year, and that the same will be payable at the Head Office and Branches on and after

Thursday, 2nd Day of January next.

The Transfer Books will be closed from the 16th to the 31st December, both days inclusive. By order of the Board.

WM. FARWELL,

Sherbrooke, 3rd December, 1901.

General Manager.

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

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 DIVIDEND No. 61.

Notice is hereby given that a Dividend of Three per cent. upon the Paid-up Capital Stock of the Society has been declared for the half-year ending 31st December, 1901, and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after Thursday, the 2nd day of January, 1902.

The Transfer Books will be closed from the 15th to the 31st December, 1901, both days inclusive. By order of the Board.

C. FERRIE,

18th November, 1901.

Treasurer.

London & Canadian Loan & Agency Co. Dividend No. 63.

Notice is hereby given that a Dividend of Three per Cent. on the Paid-up Capital Stock of this Company, for the six months ending 31st December, 1901, (being six per cent. for the year), has this day been declared, and that the same will be payable on the 2nd January next.

The Transfer Books will be closed from the 19th December, 1901, to the 1st January, 1902, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Company's Offices, 103 Bay Street, Toronto, on Wednesday, 19th February, 1902. Chair to be taken at noon.

V. B. WADSWORTH,

Toronto, 3rd December, 1901.

Manager.

The RELIANCE Loan and Savings Co. of Ontario

84 King St. East, Toronto

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

Progress of the Company

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

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

INCORPORATED 1836

ST. STEPHEN'S BANK

St. Stephen's, N.B.

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

W. H. Todd, President F. GRANT, Cashier

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

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,
LONDON, ENGLAND - CANADA

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

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

LA BANQUE NATIONALE

Head Office, QUEBEC

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

Board of Directors

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

Branches:

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

Agents:

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

**The Huron & Erie Loan & Savings Co.
Dividend No. 75.**

Notice is hereby given that a Dividend of Four and One-half per Cent. for the current half-year upon the Paid-up Capital Stock of this Company has been declared, and that the same will be payable at the Company's Office in this city, on and after

Thursday, January 2nd, 1902.

The Transfer Books will be closed from the 18th to the 31st inst., both days inclusive.

By order of the Board,

G. A. SOMERVILLE,
London, December 2nd, 1901. 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.
Dividend No. 5.**

Notice is hereby given that a Dividend of Two and One-half per Cent., upon the Paid-up Capital Stock of this Company, has been declared for the current half-year, ending 31st instant, and that the same will be payable at the Offices of the Company, No. 13 Toronto Street, on and after

Thursday, 2nd January, 1902.

The Transfer Books will be closed from the 16th to 31st instant, both days inclusive. By order of the Board.

WALTER GILLESPIE, Manager.

The Ontario Loan and Savings Company

Oshawa, Ontario

CAPITAL SUBSCRIBED	...	...	...	\$300,000 ⁰
CAPITAL PAID-UP	...	...	...	300,000 ⁰
CONTINGENT	...	...	...	25,000
RESERVE FUND	...	...	...	75,000
DEPOSITS AND CAN. DEBENTURES	...	...	...	523,751

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

W. F. COWAN, President.
W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec.-Treas.

The Canada Landed and National Investment Company, Limited.

Dividend Number 81.

Notice is hereby given that a Dividend at the rate of Six per Cent. per annum on the Paid-up Capital Stock of this Company has been declared for the current half-year, and that the same will be payable at the Office of the Company, on and after the

2nd Day of January, 1902.

The Transfer Books will be closed from the 16th to the 31st day of December, both days inclusive. By order of the Board.

EDWARD SAUNDERS,
Toronto, November 27th, 1901. Manager.

Imperial Loan & Investment Company of Canada.

DIVIDEND 64.

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

Thursday, 2nd Day of January next.

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

E. H. KERTLAND,
Managing Director.

Mercantile Summary.

THE Cape Breton Electric Company is about to erect a large power-house in Sydney.

ALEXANDER DICK's foundry at Alton, N.S., has been totally destroyed by fire. Loss, \$8,000.

THE long-distance electric power transmission plant in Three Rivers, conveying power from Grand Chute, on the Batiscan river, 16½ miles away, is now in operation. Several thousand lamps are operated by it.

A WEAKNESS, in the way of cutting prices, is said to account for the failure of G. K. Kimber, who succeeded to an old-established painting and decorating business in Montreal, in 1891. Liabilities are about \$8,000.

AT a meeting of the directors of the Canadian Pacific Railway, on the 9th, Mr. I. G. Ogden, comptroller, was appointed third vice-president, and Mr. G. M. Bosworth, freight traffic manager, was appointed fourth vice-president, and operating manager of the company.

THE estate of J. O. Chouinard & Co., general dealers at St. Charles de Bellechasse, Que., has passed into the hands of the assignee. With a brief clerking experience, he was assisted a couple of years ago by his father to buy out a stock of about \$6,000, a good deal of it old, at 90 cents on the dollar. He has not been over attentive to his shop, and his want of success is not surprising.

MOSES MENDELSON, shoe retailer, Montreal, is reported embarrassed, and offers his creditors 35 per cent., cash. He was formerly a railway news agent, and later started a small country store, which was burned out, the insurance being applied to payment of his liabilities. He then clerked for a short time in the shoe line, eventually buying out his employer a couple of years ago.

ALEX. CHISHOLM, in the dry goods business in a fair-sized way for the past twenty-eight years at Mahone Bay, N.S., is reported assigned. He seems to have done fairly for a time, but became interested in some lumbering operations, six years ago, which resulted unfavorably; his account being generally of late reported as slow. Latterly he has been subjected to some pressure from a Montreal house, as well as from a Halifax creditor, which has been followed by his assignment.

CONSENT to assign has been filed by Miss Purissinia Lafleur, doing business at Lachine, Que., as the Clement Lafleur Shoe Co., since June last only. Her name has been used as a cover by her father, Clement Lafleur, formerly quite an extensive boot and shoe manufacturer, at St. Henri, near Montreal, who failed about a year ago, the estate being wound up. He restarted business at Lachine, in a moderate way, under an arrangement by which that town allowed him the use of a factory which had been thrown on their hands by the failure of the former benused occupant.

BONDS

For Government

Deposit

Choice selections always on hand. Send for particulars.

The
Central Loan
Canada and
Savings
Company

Corner King and Victoria Streets, Toronto
HON. GEO. A. COX, President.

**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	.....	864,613

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

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

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

R. D. MACDONNELL } Commissioners.
L. EDYE

The Canadian Homestead Loan and Savings Association

Head Office, 70 King St. East, TORONTO

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

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

JOHN HILLOCK, JOHN FIRSTBROOK,
President Vice Pres.
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.

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(Toronto Stock Exchange)

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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.

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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

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BANKERS and BROKERS

18 & 20 KING ST. EAST, TORONTO

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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.

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CHARTERED ACCOUNTANT

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House Telephone 4628.

Special attention paid to Manufacturers' Accounts and Audits.

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting Investments freely answered.

Edwards & Hart-Smith

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

Chartered Accountants

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

Telephone 1162

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 possible, and whether the charter has been granted by Provincial or Dominion Governments:

The Manitoba Water-Power Electrical Co., Winnipeg, Man.; \$500,000. H. B. Burkholder, N. T. Leslie, Wm. George-son, W. W. McMillan, J. M. Ross and Hunter Cooper. Manitoba charter.

The Cornwall and York Cotton Mills Co., Limited, St. John, N.B.; \$500,000. To take over the business carried on by the William Park & Son, Limited. J. F. Robertson, James Manchester, G. W. Jones, W. H. Thorne, A. H. Hanington, H. D. Troop, Thomas McAvity, W. H. Barnaby, F. P. Starr, and William Crawford. New Brunswick charter.

The Imperial Syrup Co., Montreal, Que.; \$25,000. Fred. Welker, J. C. Rose, William D. Laflamme, A. S. McCormick, and William Welker. Quebec charter.

The Eureka Planter Company, Limited, Windsor, Ont.; \$40,000. To manufacture and deal in agricultural implements. C. N. Choate, W. C. Kennedy, F. W. Brand, F. H. Macpherson, and J. O. Reaume. Ontario charter.

The Castile and Mill Soap Co., of Preston, Limited, Preston, Ont.; \$10,000. J. Werlich, A. H. Pritchard, G. A. Clare, Fred. Clare, and C. R. Hanning. Ontario charter.

The Redeemer Mining and Milling Co., Limited, Windsor, Ont.; \$50,000. P. P. Rainer, H. H. Bernestein, B. F. Kaup, G. A. Corthill, and A. B. Herrmann. Ontario charter.

The Dresden Sugar Company, Limited, Dresden, Ontario; \$600,000. To manufacture sugar, deal in live stock, and manufacture lime. James Davidson, T. Hurley, J. H. Walsh, S. J. Fitzsimmons, and George E. Weir. Ontario charter.

The Osawabik Mining Company, Limited, Sault Ste. Marie, Ont.; \$2,500,000. To take over the business carried on by the Stobie Mining Company, Limited. J. C. Hicks, H. Stephens, A. B. Upton, Jas. Stobie, and J. B. Johnson. Ontario charter.

The E. W. Gillett Company, Limited, Toronto, Ont.; \$350,000. To manufacture and deal in groceries' and druggists' sundries, and to acquire the business of E. W. Gillett. E. W. Gillett, William Dobie, and George Hepburn. Ontario charter.

THE Pacific Packing and Navigation Co., Victoria, contemplates building two 2,000-ton steamers to ply on the route between Seattle and southeast Alaska.

MESSRS. Evans, Coleman & Evans, of Vancouver, are about to have built for them a new steamer to ply between that city and Howe Sound.

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 Estate, Administrations, etc., to the Corporation are continued in the professional care of the same.

For further information see the Corporation's Manual.

AGRICULTURAL

SAVINGS AND LOAN COMPANY.

Dividend No. 59.

Notice is hereby given that a Dividend at the rate of Six per Cent. per annum has been declared for the current half year, upon the Capital Stock, payable on and after

January 2nd, next.

Transfer Books will be closed from 16th to 31st instant. By order of the Board.

C. P. BUTLER,

London, Dec. 2, 1901.

Manager.

F. W. HEUBACH

W. J. CHRISTIE

CHRISTIE & HEUBACH

WINNIPEG, CANADA.

Real Estate Brokers and Managers
Financial and Commission Agents

Rents or Interest Collected and Money Loaned at Lowest Current Rates.

Special attention given to all classes of City Mortgage Loans. Representing:—The Ontario Loan & Debenture Co.; the Loan Department of the London Life Insurance Company. Valuators for Edinburgh Life Assurance Co., and the London & Lancashire Life Assurance Co. Distributors for the Robin Hood Smokeless Powder Co. Swanton, Vt., for the Province of Manitoba.

Temporary Offices, - Tribune Building.

Trustee Under Mortgages.

This Company acts as Trustee under mortgages and trust deeds. In case of an issue of bonds secured by trust deeds, a trustee must be named to represent the interests of the bondholders and protect them in case of default. Where an issue of bonds is concerned we invite personal communication or correspondence.

THE

Trusts & Guarantee Co.

LIMITED

CAPITAL \$2,000,000

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

HON. J. R. STRATTON, President.

T. P. COFFEE, Manager.

Debentures

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

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

H. O'HARA & CO.

No 30 TORONTO STREET

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

J. F. RUTTAN

REAL ESTATE, INVESTMENTS, INSURANCE.

PORT ARTHUR & FORT WILLIAM.

Post Office Address—PORT ARTHUR, ONT.

ESTABLISHED 1857.

JENKINS & HARDY

Assignees, Accountants, ESTATE & FIRE INSURANCE AGENTS

15½ Toronto Street, Toronto.

466 Temple Building, Montreal.

J. A. CUMMINGS & CO.

New York Share Brokers

Freehold Loan Building,
56 and 58 Victoria Street, **TORONTO**

Redmond, Kerr & Co.

BANKERS

41 Wall Street, N.Y.

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

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

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REVISED EDITION.

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

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

When writing to advertisers please mention this journal

Mercantile Summary.

THE gauge of the Great Falls and Canadian Railroad is being widened.

MR. MOODY, representing a Michigan company, is asking the Peterborough town council for a bonus of \$50,000 to establish a beet sugar factory near there.

A VOLUNTARY assignment has been made by Alfred Charebois, of Coteau du Lac, Que., a general trader and keeper of a temperance hotel. Liabilities are small.

R. S. MARSTERS, an old-time druggist, of Kentville, N.S., has assigned. He has been in business since about 1870, and has hitherto managed to pay his way, but he is reported as being easy going and slow to advance, and has allowed more recently started stores to beat him in the race for business.

AN agreement has been arrived at between the Magnetawan River Railroad Company, and the Grand Trunk, whereby the latter will construct the first section to Sault Ste. Marie. The line proposed is to connect Burk's Falls with the head of navigation on the Magnetawan river, and will cost \$50,000, of which sum \$10,000 has already been provided by the Ontario Government.

C. H. HARVEY, in the jobbing grocery trade, in Halifax, N.S., since 1879, is reported to be offering his creditors 60 cents on the dollar, payable in instalments, at two, four and six months, without security. Liabilities are stated at \$10,700. Mr. Harvey is said to have made some heavy losses about five years ago, and has since then appeared more or less cramped.

A MOVEMENT is under way to organize the real estate agents and brokers of Toronto, the idea being to put up commissions and hold to a firm tariff. The principal recommendations of a committee, which was formed recently, is that on all sales the commission should be 2½ per cent., the scale at present being 2½ per cent. on sales up to \$4000, and 1½ per cent. above that figure. Other changes proposed would advance the commission for renting or leasing houses. It is possible that an association will be formed shortly.

SOME very satisfactory information, about the progress of Meaford, is contained in a despatch from that place. The steamer "Spokane," it is stated, arrived in port with 123,000 bushels of wheat, to be then placed in the elevator. This vessel draws 18 feet of water and went right up to the elevator without the use of a tug. The harbor has no obstructions, reefs or islands in the way of steamers, and the course is direct from the entrance of the Georgian Bay. In addition to the work already done in improving the harbor this year, the Dominion Government has contracted for 400 feet of dock on each side of the elevator, which will make a fine wharf, 900 feet long, for the accommodation of grain vessels, a regular line of which will run between Meaford and Chicago, Duluth and Fort William next season.

TO THE TRADE

GALVANIZING

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

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When writing Advertisers
please mention The Monetary Times.

Mercantile Summary.

THE fat stock show at Guelph this week was a good show. Still more, it was quite an event in drawing together distinguished people.

AN assignment has been made by A. E. Butler & Co., for several years past dealers in shoes, etc., in Hamilton. Of late he has found business very bad and seems to have gone behind. Now he owes \$4,000, and to pay this sum he has nominal assets of only \$2,500.—The dry goods stock of A. R. Smith, of Wingham, who assigned a short time ago, will be sold on Monday next.

J. J. HAZELTON, who traded under the name of the Home Cake Company, at Guelph, has assigned. He had done a baking business there for several years.—The Shebeshekong Lumber Co., of Parry Sound, in addition to their lumber operations, have a general store. It was only in February last that the company was formed and purchased the business of G. McKinnon & Co. Evidently they soon found that there were difficulties in the way of their success, and in September last were obliged to mortgage their assets for \$2,100. An assignment has followed.

THE announcement is made that the Equitable Savings and Building Association and the Colonial Investment and Loan Company, both of Toronto, are to consolidate their interests into one corporation. The assets of the united company are given in the Ontario Blue Book at \$2,104,594; and it is expected that the arrangement will result in a saving of expense in conducting the amalgamated concern. The making of the arrangement proposed hinges, we are told, upon the consent of the Equitable Company's shareholders, who are to meet next week. Mr. George H. Gooderham is president of the Colonial and Mr. Henry O'Hara of the Equitable.

THE Toronto Cold Storage Co., limited, was incorporated under provincial charter in October, 1897. For some time previous to this the business had been conducted as a partnership under the same style, but did not escape difficulty. When reorganized it had a nominal capital of \$50,000 of which about \$36,000, represented by machinery, lease, etc., had been paid. The debts at that time were stated not to exceed \$2,000. Although the company was believed to have met with fair success and paid a dividend of six per cent., it was again reorganized in the latter part of 1898 with additional capital, and a new board of directors, most of whom are wealthy and prominent men in business circles. They, however, seem to have been handicapped all along with heavy expenses and bank interest, and although the company was apparently paying its way it seems to have got into litigation over an old bond, and is to be wound up. The statement of the company's affairs, as prepared by E. R. C. Clarkson, shows liabilities of \$76,779, and assets of \$47,839, leaving an apparent deficiency of \$28,940.

Machine Tools

We have received the following New Tools and Engines for immediate delivery.

- One No. 1 Jewel Auto Engine, Cylinder 4 1/2 x 6 inch str
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Also a full line of 14, 20, 24 and 30 inch-Drills.
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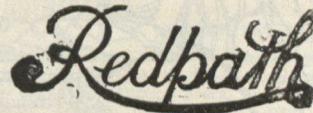
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Mercantile Summary

JOHN AND JAMES CAMPBELL, of Seattle, have purchased the well known McKean stone quarry, at Pictou, and will put in machinery to properly develop the property.

A RUMOR which it appears to be very hard to kill has it that the Light, Heat and Power Co., of Montreal, is moving in the direction of absorbing the Lachine Rapids Hydraulic and Power Co.

ALREADY the farmers around Dresden have contracted to grow about 2,200 acres of beets to supply the sugar factory there, which is to be completed by next fall.

THE Finance Committee of the Hamilton city council have agreed to the terms of the by-law to provide for an issue of debentures for taking \$25,000 of stock in the Hamilton & Caledonia Electric Railway. The debentures are on the sinking fund plan, and the date of issue is dependent on the completion and operation of the railway.

THE report read at the annual meeting of the Alberta Railway and Coal Company held recently in London, Eng., shows that the coal shipped during the year ending with June 30th last, amounted to 171,656 tons, compared with 160,645 tons in 1900. The gross returns amounted to \$170,495, compared with \$119,139 during the preceding year.

PENDING the trial of action between the parties in the Essex gas case, the injunction which the exporting companies obtained against the sheriff, restraining him from seizing the gas pipes of the plaintiffs across the Detroit River from Windsor, has been dissolved by consent of counsel, and it is agreed that there is to be no exporting of gas by the companies nor disturbing of the pipes by the sheriff until the next assizes.

AFTER being five years in the employ of Geo. McPherson in the shoe business in this city, Stafford Higgins started a shoe shop on his own account in July, 1898, but it was not supposed that he had much capital to begin with. He lately proposed a compromise at 50 per cent., and after failing to obtain it his creditors took possession of the stock which was to have been sold yesterday. He owes to the trade \$2,350 and to relatives \$3,250. To pay these claims he has nominal assets of \$2,200.

IN Nelson, B.C., an assignment has been made by H. H. Playford & Co., dealers in cigars, etc. The business is owned by Ernest G. Wilson, who opened the place in July last. Recently he has been sued by one of his creditors and the result is as above stated. His statement shows assets of \$1,750, and liabilities \$3,050. In view of these figures the prospects of a good dividend look slender.—It was in the leafy month of June last that H. F. Lee opened a grocery in the same place, and last month was obliged to give a chattel mortgage of \$1,982. This is now being foreclosed, and Mr. Lee's future as a grocer is clouded.

Debentures.

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

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Re JONATHAN WILKINSON ESTATE

A Debenture of the Atlas Loan Company of St. Thomas, Ontario, for \$9,337.63 and interest since June 30th, 1901. Debenture matures August 15th, 1904, and bears interest at 4 per cent. per annum payable half-yearly. For particulars apply to

W. L. WICKETT, Executor,
P.O. Box, 877, St. Thomas, Ont

The SAO PAULO Tramway Light and Power Company, Limited

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

J. M. SMITH, Secretary

October 22, 1901.

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Manufacturers and Importers of

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DANFORTH & COXWELL AVENUES,
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The British Mortgage Loan Co. OF ONTARIO.

Dividend Number 47.

Notice is hereby given that a Dividend at the rate of Six per Cent. per Annum, on the Paid-up Capital Stock of this Company, for the half year ending the 31st December, instant, has this day been declared, and that the same is payable at the Office of the Company, in the City of Stratford, on and after

Thursday, 2nd Day of January next.

The Transfer Books will be closed from the 16th to the 31st instant, inclusive. By order of the Board.

WM. BUCKINGHAM,
S stratford, Dec. 2, 1901. Manager.

Mercantile Summary.

A COMPANY is being formed to open mines in Thetford district, considerable quantities of gold and silver having been discovered there recently.

THE general merchandise stock of W. T. Bremmer, Baldur, valued at about \$12,000, was sold by auction to A. H. Pulford, of Winnipeg, for 50c. on the dollar.

FRANK SCHNEIDER has purchased a half interest in the woolen mills at Morden. The name will be changed to that of the "Manitoba Woolen Mills."—Winnipeg Commercial.

THE Moore Investment Co., of Seattle, are said to have purchased the Graftor Copper Mine, also some extensive coal properties, all in the White Horse, B.C., district.

As a result of the energetic action taken by the Winnipeg board of trade, some 35 threshing outfits were shipped from Manitoba to assist in threshing the crop in the Northwest Territories.

THE Standard Oil Company is said to be negotiating for the purchase of the Shell Transport and Trading Company in London, Eng., whose capital is £2,000,000, with the view of getting control of the Borneo and Far Eastern oil interests of that concern.

It will be a matter for surprise to many to learn that mica exists in paying quantities in British Columbia. Some properties, which are believed to be very valuable, are being opened up this summer by J. F. Smith in the Big Bend and Ice River districts. A shipment was recently made to Great Britain.

COL. Dent, the British War Office representative, has already purchased 7,567 horses in Canada this year, and is authorized to buy 340 more for the new contingent. The total will represent a money value to Canadian horse breeders of nearly \$1,000,000. Of the total, between 5,000 and 6,000 animals were bought in Ontario.

It is estimated that 13,425 immigrants entered Alberta by way of Calgary, during the year ended with June 30th last. The Calgary and Edmonton Railway Company report their sales of land this year as over 150,000 acres. The C.P.R. Land Office report their sales for 1900 as 170,000 acres, whilst those for this year up to October 1st amounted to 226,000 acres.

THE past season was one of the most successful on record for the port of Toronto, freight receipts at the harbor having shown an increase of 30 per cent. over those of last year; the chief increase being in coal, the amount unloaded in Toronto this summer being about 20,000 tons in excess of last season. There was a falling off in revenue, however, owing to the reduction in the dues, coal being placed at three cents per ton, as against five cents last year. Fruit receipts fell short of last year, but in all other departments gains were made. The passenger traffic throughout the summer was unusually heavy.

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

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

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

For full particulars apply to

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

BANKERS

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

AMHERSTBURG, Essex County. THE CUDDY-FALLS CO.

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

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor, Office, 861 Dundas Street, London, Ont.

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

JOHN RUTHERFORD, OWEN SOUND, ONT.

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

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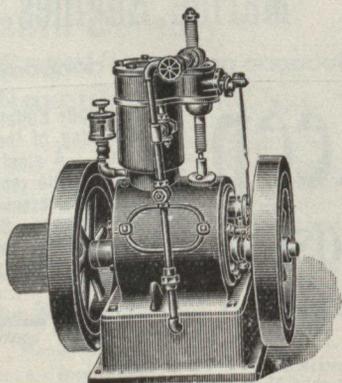
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They are built in sizes from 1 to 20 h p., upright and horizontal, for pleasure yachts, boats, shops, farm work and any purpose where light power is required. Tell us to what use you want to put the engine, and what power you require, and we will name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

SYLVESTER BROS. MFG. CO.
LINDSAY, ONT.

TORONTO STOCK EXCHANGE.

Business on the local stock exchange has been pretty active this week, and prices on the whole are well maintained. The leading features, as has been the case for some time past, were C.P.R. and Twin City, but a good many bank shares changed hands also. A few Cycle shares sold this week as low as 15. The number of C.P.R. shares to change hands from last Friday till yesterday noon was 1,325 at 111 $\frac{5}{8}$ to 113 $\frac{3}{4}$; General Electric, 615 at 228 $\frac{1}{2}$ to 230; Toronto Railway, 100 at 116 to 116 $\frac{5}{8}$; Twin City, 3,075 at 105 $\frac{3}{8}$ to 107 $\frac{1}{2}$; Dominion Coal, 1,075 at 46 $\frac{5}{8}$ to 47.

E. P. FORBES, machinist, of Halifax, N.S., has assigned. He owes \$5,500, \$4,000 of which is on mortgage.

WM. KEIN, of St. John, N.B., succeeded his father in a moderate custom shoe business a dozen years ago, which has declined of late, and he is reported as having stopped payment. The liabilities will hardly exceed \$1,000.

J. S. EBSARY, of Sydney, N.S., came thither from Newfoundland last spring, and started a store in the grocery and hardware line. He was unable to secure any share of business, and has been obliged to assign.

Two or three years ago, Arthur Tremblay, of Chicoutimi, Que., succeeded to a limited store business formerly carried on by his mother-in-law, Mrs. Desbiens. His capital was very small, and latterly he has been found very slow pay. A few weeks ago he was sued by a Quebec creditor, and a demand of assignment has now been served on him.

Manufacturers' & Temperance & General Life Assurance Company, head office, Toronto, Ontario.

November 28th, 1901.

Mr. William McCabe, Managing Director, North American Life Assurance Co., Toronto, Ontario.

Dear Sir,—You having afforded me an opportunity to examine your company's Profit Register, I find that a typewritten anonymous document used, entirely without my knowledge, by George F. Johnston, while Superintendent of Agencies of my company, which referred to certain results paid under policies issued by your company to the Rev. Mr. Hunt, Mr. Gilbard and also to other policies issued by you, was erroneous and misleading, and calculated to misrepresent and injure seriously the standing and reputation of your company, and which document has occasioned the pending action for libel against my company.

I regret the use of said document, and will do all in my power to undo the injury and injustice its use may have done your company.

I am not aware that any of our other representatives used the documents in question, as they well understand that I am and always have been strongly opposed to the use in any manner or form of anonymous documents tending to injure the reputation of a competing company, but I will communicate with all my company's agents warning them, on pain of instant dismissal, against using such document if by any chance it has

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THE MARLIN FIRE ARMS CO.
NEW HAVEN, CONN.

come into their possession, and also requesting them to send me any copies they might have on hand.

Respectfully yours,

J. F. Junkin,
Managing Director.

November 28th, 1901.

Mr. William McCabe, Managing Director,
North American Life Assurance Co.,
Toronto, Ontario.

Dear Sir,—Mr. J. F. Junkin, Managing Director of the Manufacturers' and Temperance and General Life Assurance Company, of this city, informs me that he has inspected your company's profit register, and finds that an anonymous typewritten document which I used while Superintendent of the Manufacturers' Life Assurance Company, referring to investment policies issued by your company to the Rev. John Hunt and Mr. Gilbard, and also investment policies issued to others, and which occasioned the pending action for libel and slander against me, was grossly incorrect, erroneous, misleading and disparaging, and also calculated to injure the good name and well established reputation of your company.

This document I received from the representative of another life assurance company, who assured me it was correct.

I regret exceedingly that the said document received should have been used by me in the way above mentioned.

I will do all in my power to undo the injury and injustice its use may have done to your company.

I am no longer in the employment of the Manufacturers' Life Assurance Company but am now representing another company.

Respectfully yours,

G. F. Johnston.

FINANCES IN NEW YORK.

Henry Clewes & Co., New York, in their weekly circular, dated Dec. 7th, say: The Wall street situation is practically unchanged. On the one side we see stocks powerfully concentrated in few hands and an attempt made to raise values to a still higher level by means of various deals, by encouraging easy money and by other artifices best known to skilful manipulators. Continued prosperity and large railroad earnings have afforded a strong basis for such a movement, and at the moment there are no signs of pronounced weakness, except the unsatisfactory developments in Amalgamated Copper, which have undoubtedly impeded the efforts for a renewed bull campaign. The large interests are unquestionably committed to the long side of the market; they have stocks to sell which the public are slow to buy unless they see more certainty of profit than has been offered. The situation in some respects is very remarkable. Never before were stocks so highly concentrated; and the steadying power resulting from this process is highly significant. But the business situation is spotty. Great activity is apparent in the iron trade where the physical revolution in railroad standards is causing an abnormal demand for iron. There is also great prosperity in the coal trade, and an active demand at profitable prices for many articles of food and clothing. Prices for these are the highest in ten years, and people are spending vastly more on luxuries and commodities appealing to aesthetic tastes than usual. Economy is the exception and extravagance the rule, and how long this will continue no one knows. There are signs of reaction which only the blind will not see, and they demand caution. We will soon begin to visibly see the effect of the corn crop failure and the consequent loss of freight to lines traversing the corn belt. High prices and

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For Saving Steam
For Heating Coils
Dry Kilns, Steamers, &c.

THE
James Morrison Brass Mfg. Co.
TORONTO. Limited.
Engineers' and Plumbers' Supplies.

Tenders for Debentures.

Sealed, Marked Tenders, addressed to the Town Clerk, will be received up to the 18th day of December next, for the purchase of the whole or any part of the \$110,000 Forty Year Four per Cent. Bond Issue of the Town of Chatham, (N.B.), issued and dated the first day of August, 1901, for the purpose of Constructing the Water and Sewage Systems, just completed. The debentures, which will be delivered at Chatham, N.B. are in sums of \$500.00 each, and the interest is payable half-yearly.

The highest or any tender not necessarily accepted.

T. M. GAYNOR,
Town Clerk.

W. B. SNOWBALL,
Mayor of Town of Chatham.

Chatham, N.B., December 7th, 1901.

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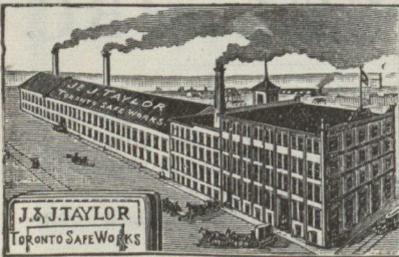
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TORONTO, FRIDAY, DECEMBER 13, 1901.

CANADIAN DAIRY PRODUCTS.

A glance at the year's trade in the two dairy products, cheese and butter, suffices to show the wisdom of the advice which has been frequently given, to pay more attention to butter, even at the expense of cheese manufacture. Notwithstanding the fact that shipments of cheese to the Mother Country were, owing to the extremely cautious attitude of the before-bitten British importer, lighter than usual in 1901, the prices realized to the producer averaged from $\frac{1}{2}$ c. to 2c. per pound less, or say, an average of \$1 per box less, than the season of 1900. Altogether, the decrease in returns from cheese amounts to something like \$4,000,000, whereas in butter there was an increase in the year's returns of \$2,000,000. As to the primary cause of the large falling-off in the British demand for our cheese, it is difficult to speak. The direct cause, of course, was the fact that importers over there, remembering their disastrous experiences of the previous year, held aloof, even when the prolonged hot spell and the consequent poor flow of milk in this country last summer, would naturally have induced them to offer prices more in keeping with the views of holders here. Another contributing factor probably was the large quantity of cheese which reached British ports in a heated condition; and still another, which, unless altered, will do much to ruin the reputation which it has taken years to build up, is the fact that in too many cases cheeses leave the factories in a green, immature state. Even allowing for all these adverse points, however, an extraordinary diminution in the demand for Canadian cheese must have behind it some other reason; and the only one which seems likely is that, when the price for even a favorite article of diet goes beyond a certain point, stubborn John Bull will rather go without it altogether than pay such price.

But if the cheese trade has been unsatisfactory during the past year, those who have placed their chief interest in butter, have had no cause to complain. The move made by several factories, of changing over from

cheese to butter production, has proved warranted by the results. In this connection, it may be stated that, if every cheese factory in this country were turned into a butter factory, the output from them would not be sufficient to overstock the British market. The yearly consumption of butter in Great Britain is over 386,000,000 pounds, and one reason why Canadian is not in even greater demand there than is actually the case, is that full supplies cannot always be relied on. Referring again to the results of the past season, it is satisfactory to be able to note that prices averaged very fair throughout, and, at the same time, that there was a noticeable increase in the shipments. It is believed that the Danish shippers, who hold the best reputation in Europe for butter, are becoming alarmed at the inroads being made into their business by the Canadian article, and, that this lies behind the considerable reduction which they made in prices this fall. It is a fact, at any rate, that the discrepancy in prices between Canadian and the celebrated Danish butter is now less than ever before.

WHOLESALE TEXTILES.

The wholesale dry goods houses present an untidy appearance these days, their proprietors being kept busy receiving new goods. It is hoped that by the end of the year stocks will be completed in every department, in full readiness for the opening of the spring season of 1902. Many lots of Canadian staples have already been forwarded, and are now being put in place, and by next week the larger half of the imported goods are expected to be in hand.

Fall business has been very good, the aggregate being, we are told, considerably ahead of last year. In some departments spring orders up to the present date are as large as for the whole of the 1901 season. The outlook for business for 1902 is considered distinctly encouraging. Prices are being well maintained. Recently, it is true, there was a decline in cotton goods, but this was fully counterbalanced by an advance only a few days ago.

The silk market is firmer than has been the case for some time past, which is partly to be accounted for by the heavy demand for ribbons, as trimmings. Silk mercers look forward to an extra good ribbon season. Silk blouses are still largely in evidence. The demand for printed cotton goods will certainly be much larger than was anticipated at the end of last season. These, as well as muslins and silks, are going to be largely worn during the coming season. To some extent this may reduce the demand for light weight and light colored goods, but plain blacks in light weight materials will still hold a prominent place in the dress goods trade.

The fact that more money is in circulation among the consuming class is in no way better exemplified than by a glance at the call being made for rich house furnishings, carpets, etc. The demand for what may be called luxuries in this line, as distinguished from necessaries, was probably never so large in Canada as it is now. A growing demand exists for squares, for floors, in place of carpet by the yard. Velvet pile carpets are becoming very popular, and some very pretty designs are being shown in dark colors; red is a prominent shade in many carpets.

Taking it all in all, comparing the present with previous periods in the dry goods trade, it may be said that there is now an absence of the keen competition manifesting itself by the habit of ruthlessly cutting prices, which in the past has done so much injury to the trade of the whole community. This, of course, is owing to the fewness of job lots and mill clearings being put upon the market. Manufacturers in several lines are simply filled up with work for the season, and as to prices, there is no alternative to their being kept up.

INSURANCE BY MERCHANTS.

Among the subjects of commercial and financial interest discussed by the dispensers of credit for United States business houses is that of adequate insurance against fire. Indeed, the National Association of Credit Men has published a pamphlet containing the views of a number of the fraternity upon the question: "As an essential to credit, should merchants be required to carry fire insurance?" The answer given by these responsible men is almost unanimous. Fire insurance is regarded as essential to all who ask credit. Here are some of their arguments. If, they say, he be uninsured or insured only in part, he, in case of fire, is not the only loser, but in a greater or less degree the creditor must share in the loss. Therefore, it behooves creditors to inform themselves not alone as to the fact whether their customers are insured, but also as to whether they are insured for a sufficient sum.

Some remarkable instances are related in this pamphlet of the value to retail merchants of adequate fire insurance. And illustrations are given also of disasters and wrecks in the commercial world by reason of absence of this safeguard. Here is one example: A certain retailer in the States took the advice tendered him by a house from whom he bought, and increased his fire insurance considerably. The result showed that this step was taken in the nick of time, for it was not long afterward that this retailer's store was destroyed by fire, along with ten other stores. But mark the result of his prudence. Instead of being bankrupt by the fire, as he would have been if he had not increased his insurance, he was able to pay all he owed and to start afresh, a free man.

The view set forth by another of these dispensers of credit is that credit without insurance is an absolute impossibility. "Credit is the basis of the vast moneyed transactions in this country. Without insurance on mercantile and other property, trade would relapse into an almost totally cash basis—a most unfortunate condition, as it would mean stagnation, if not starvation, to a large majority of the retail community." While not agreeing with this man that "stagnation or starvation" would necessarily result to the majority of retailers as a result of their being compelled to buy for cash, we yet believe that credit is positively necessary to the small merchant in many districts in Canada, as well as in the States. And we believe, quite as firmly, that having granted credit to the retail merchant, the importer or manufacturer is entitled to protect himself by seeing that his debtor pursues the business-like course of taking out insurance policies for an amount proportioned to his obligations.

CANADA CYCLE AND MOTOR COMPANY.

The affairs of this company have been the talk of the street for nearly a week, and many and severe have been the comments upon the extraordinary statement laid before the annual meeting last week. The collapse in the earning power is remarkable; for where in the prospectus of 1899 the earnings of the five bicycle companies amalgamated to make this one showed average profits of \$267,000 for each of three preceding years, the trading account for the company's year, 1901, shows a profit of only \$2,035—two thousand and thirty-five dollars. And the astonishing thing is, that in the year which now shows instead of two hundred thousand only two thousand profit, the dividends paid amounted to \$175,000! What wonder that such a statement is a by-word among the public, and is causing apprehension and questioning among the shareholders.

When the company was formed two years ago, it was thought by some that the capitalization of six millions was too high. And we remarked upon it at the time—*Monetary Times*, 1st September, 1899—that opinions were not agreed that the business to be done justified it. Still, the earnings of the companies were sworn to at \$190,000; \$304,000, and \$330,000, for three preceding years in bicycle-making, while the motor and automobile business was then newly attracting attention. And the management was respectable and thought capable. Thus the concern was on all hands thought likely to show good earnings. And we believe it did show good earnings at first after amalgamation, and that, therefore, the first year's dividends may have been quite justified. But turning to the report issued last week by the directors, we find these gentlemen saying what follows: "The hope was expressed a year ago that the shrinkage, which was then apparent [in the volume and profitable character of the business], had reached its limit, and that we could fairly expect an improved condition during the current year." If a shrinkage was apparent in 1900, there must have been some cooler heads among the directors to recommend caution in the company's output and proceedings for 1901. But if there were, they were evidently overruled, for we find rose-colored estimates of earnings made to justify the declaration of dividends of seven per cent. on preference stock in January and June this year. And these dividends were paid. Now, however, when the collapse of earning power has been so forcibly shown, the board recommends that "no dividend should be paid during 1902." We should rather think not. It is poor consolation for present sufferers among the small stockholders, however humiliating it may be for the directors, to have the report confessing that they, the directors, were guilty of "a serious error of judgment" in assuming that the volume and profit of the business would be maintained. And it is a striking commentary on the business shrewdness of the figure-heads of the concern, and on the foresight and judgment of those responsible for the factory management, to find the report admit, in reference to the expected cessation of the shrinkage in sales and profits, that "we were wrong in this." Business men of wealth and standing in the community, who are looked upon as long-headed and accustomed to watching the signs of the times, and estimating

industrial, as well as financial prospects, cannot wonder if, in the face of such failures in judgment as are here admitted their reputation for common prudence receives a shock. And that it has received a rude shock is undeniable.

We do not go the length of saying, as the man in the street is doing, that the directors conspired to keep up the price of Cycle and Motor shares in order that they might unload them upon the public. We are very glad to be in a position to state that such a charge is unfounded. The facts show that this is not the case. We have this week seen the books of the company and find from them that the seven directors held on 1st November, 1901, six hundred thousand dollars of the stock. Two of them hold, in round numbers, \$180,000 each; one, \$100,000; others, \$66,800; \$14,000; \$55,000 and \$5,000. Only two have sold any of their stock. And we are informed that the present holdings of the directors amount to more than \$1,000,000, at the date of last week's meeting. Moreover, one of the directors has stated that the directors and their friends paid for the preferred stock on the same basis as the general public; and that several of the board, as well as other shareholders, were underwriters, as well as subscribers for the shares. But what was done in 1899—1900 was to form syndicates among the directors and others to support the stock, when for a time it showed a decline, and in some cases more than par was paid for the shares with this object in view.

Covering the point of declaration of a dividend which was not earned, the chairman of the annual meeting explained that the dividends being due on the 1st of January and the 1st of June, whilst the business year closed with the 30th September, it became necessary for the board to estimate their earnings in December and June. Before either of the half-yearly dividends was declared, the board had before them a statement which led them to believe that the earnings for the current year, plus the amount at the credit of profit and loss for the last year would be sufficient to pay the dividends, and having regard to the interests of the shareholders and the disturbed feeling in relation to the stock, the directors resolved, in the interests of the shareholders, as they put it, that a dividend ought to be declared payable on the 1st of July in place of waiting for the actual statement to be taken off at the close of the year. In this, it was frankly admitted, there was a manifest error of judgment.

It is something, of course, for the board of directors to admit all this, and to further confess to errors of judgment in the price paid for the several properties that went into the amalgamation. In fact, nearly the whole report is a series of apologies for miscalculations, overestimates and disappointments. Disappointment that the automobile business has not developed—regret that foreign business lags, and that profits are reduced. But what are directors and managers of a manufacturing business for if not to make allowance for just such things as adverse markets, unfulfilled hopes, and reduced profits? It is a most lame and impotent conclusion to find this apologetic report replacing only twenty-seven months afterward, the glowing and pink-tinted predictions of the prospectus of 1899.

A LIBEL SUIT HAPPILY ADJUSTED.

It is regrettable to hear, as we occasionally do, of serious friction between rival life assurance companies, arising most often from the ill-informed zeal or the reckless determination of some agent to get ahead of some competitor by hook or crook. As competition has grown more severe, the likelihood of discreditable means of getting life business has increased. And it was no uncommon thing to find rival life agents saying untrue things about each other's companies. We are pleased to know that the Canadian Life Managers' Association has given attention to this odious procedure, with a view to removing the scandal. An instance where judgment and good sense shown by the chief executive officers of the companies immediately concerned, assisted by the good offices of the Managers' Association, resulted in the settlement of a libel case out of court, has just come to our notice. Letters published in our columns to-day partly explain the matter. One is from the managing director of the Manufacturers' Life, and the other from its late superintendent, Mr. G. F. Johnston. These letters refer to actions of libel, which had been instituted against these parties by the North American Life Assurance Company, in consequence of the use by the said Johnston, especially, of an anonymous document, aptly characterized by the gentlemen named, in their acknowledgment, as grossly incorrect and misleading, which was designed to injure the company named.

We are told that the North American Life Assurance Company, before the action was commenced, afforded the Manufacturers' Life Assurance Company an opportunity, through the chief executive officer of the Managers' Association here, to make a proper amend, and failing to secure this, the only recourse deemed open to the North American Life was to proceed by action at law to protect its good name and established reputation. When these actions were nearing trial, Mr. Junkin, of the Manufacturers', discussed the matter with the North American Life people, and was allowed to see the records of the latter company, when, we are told, he became thoroughly satisfied, and so expressed himself, "that the proper place for the author of such a document, as the libellous one mentioned, was behind the bars," and promptly agreed to do all he could to remedy the injury done. We have seen the injurious document in question, and are amazed that any life officer would take the great risk to himself of issuing such a document, which risk accounts, no doubt, for its being used anonymously.

The use of such lying publications cannot be too strongly condemned. No one using documents of this character would venture for a moment to attach his name before anyone to whom he presented them, for the purpose of their being transmitted to the company so grossly maligned, as was done in this case. It is much to be hoped, in the general interests of the life assurance business, that the author of the document named may yet be found out, in order that he may receive his proper deserts, which ought to be by criminal prosecution.

We trust the Life Managers' Association will make good use of the excellent example set forth in this case, and that they will take such prompt steps as will

prevent the publication and use of anonymous documents.

The ingenuity exercised in the compilation of these dodgers or circulars or type-written examples is something remarkable. Their authors will take advantage of a typographical error in the printed statement of a company, (corrected next day, perhaps), to pronounce the company in question insolvent. They will—as in the libel case above described—compare two things essentially different, but made to appear alike by an adroit transposition or substitution of words or by alteration of figures. And with a glib-tongued agent to explain the devilish thing, nine men out of ten may be temporarily misled, and a good company temporarily injured by such misrepresentation. Where misunderstandings arise, as may happen in any walk of life, it would be a good plan if this association had a standing committee to whom such matters would be left for adjustment. A step in the right direction has been taken in assisting to close this regrettable affair, and the association may be of service in other directions, which we may indicate again.

THE C. F. U. A. AND THE NEW SPECIFIC RATINGS.

Editor of THE MONETARY TIMES:

SIR.—Now that the new specific rates have been in operation for a month or so, the C. F. U. A. will have had a favorable opportunity of observing their success or otherwise in such towns as Galt. I suppose it is all right for the tariff companies to secure an increase of revenue. No doubt it is necessary from their standpoint. But what bothers the public here, is that whilst we have been practically free from fires for some years we should be graded away up to the top notch. They say, and not without reason, that the C. F. U. A. should raise their rates in the places where they have dropped so much cash, and leave such towns as ours where they were. At all events they decline to pay these high-flown rates, and they don't have to. The Mutuals and Non-Tariffs are scooping up the business at the old rates, while the poor tariff company's agents are walking around looking at the "other fellows" carrying off their risks. No doubt I shall be told that the C. F. U. A. is acting upon "general principles," which of course is a good thing in its way. But all the same they must expect to drop their business in such solid old stone towns as Galt, and watch how the Mutuals and Non-Tariffs grow!

Enough said.

M. A. C.

Galt, Ontario, 9th December, 1901.

The common mistake is made by our correspondent of contending, or at least implying that because no conflagration has taken place in a town none will take place. There is no known law governing conflagrations. Nor is there any way, as our towns go, of fully removing the conflagration hazard. Given two towns, of equal population, and similar construction, numbers 1 and 2, each with a like proportion wood-built. Let them be provided equally with fire-fighting apparatus, and placed by the underwriters in the same class. The chances of a big fire are to all appearance the same in each, and the people, who secure fire insurance, pay the same rates in each. Suddenly, in the spring of the year, a great fire takes place in No. 1 of these towns, and the loss is \$50,000. In the autumn of the same year another fire breaks out in No. 1 and causes a loss of \$80,000. This community suffers a fire loss of \$130,000. The other town, No. 2, fifty miles away, similarly circum-

stanced and similarly protected, does not lose as much as \$15,000 during the whole year. It is, therefore, concluded by our correspondent and by those who argue on his lines, that an injustice has been done to town No. 2, in maintaining the rates of insurance to its residents, when there had been so little fire loss within its borders, and when town No. 1 had cost the insurance companies \$100,000.

Experience has shown, however, that underwriters cannot so level up rates or level them down. They cannot be guided by the results to a community of any one year's fires alone. They must base their premiums on long experience over wide areas, and consider the conflagration hazard, as well as every other hazard. And it would be disastrous for them to take risks at 50 cents in town No. 2, while charging \$4 in town No. 1, because the fire loss rate of the year only warranted a 50-cent rate in one case, while it justified a \$4 rate in the other town. As to the temporary success of the mutual and the non-tariff companies in securing risks at low rates, which the tariff companies will not accept, it may, doubtless, seem a hard case to the resolute agent, who sticks to instructions, as to rates of premium, to find business going past him. But if these non-tariff rates are too low, and another gigantic blaze, like the Hull and Ottawa fire comes, the mutuals and the other non-tariff underwriters, whom he now envies, may wish they had not been so willing to load up with risks that the tariff companies refused.

COMMERCIAL CONDITIONS IN BRITAIN.

It was nearer thirty years ago than twenty, that Stanley Jevons declared, and was almost reviled by his countrymen for declaring, that the commercial supremacy of Great Britain was in danger of passing away. He showed that this commercial superiority of the United Kingdom was largely the result of cheap coal and iron within her borders, or under her control, and of abundant capital and labor easily available. And he predicted that within a generation or two her relative superiority would pass from her. That it is so passing has been conceded in the present year of grace by pessimistic and sometimes even by patriotic writers among Englishmen. What foreigners say upon such a subject is hardly likely to be friendly, and does not carry much weight among our own kin. But no one could afford to disregard such a portentous fact as the stride made by the United States, a very few years ago, in surpassing the Old Country in the annual output of iron and steel. Nor can we close our eyes to the later and not less weighty fact that the output of coal by the United States now exceeds that of Great Britain, while the pit-mouth price is really lower in the States than in the United Kingdom.

Not many days ago, the statement was ventured by an English publicist, the Right Hon. Leonard Courtney, that the conditions which have made Britain foremost as an industrial and commercial community for many years, appear to be on the point of passing away. Apparently the statement has been challenged, for Mr. Courtney repeats it in a lengthy communication to the Manchester Guardian. Much that he says merits close attention by residents of the British Islands, and may prove of interest to our readers. "It

is a truism," he says, "that we owe our predominant position industrially and commercially to our power of underselling the world. . . . We are supposed to confess ourselves to be ugly and virulent competitors who by conducting a sort of national 'sweating system' on a grand scale have driven other nations out of their employments into some condition of relative want." This, however, is a false view. In reality, England was long, in a great measure, the workshop of the world, and grew to her commanding position "because she threw open her markets to the world," possessing cheap food, cheap coal, cheap labor. "Easily accessible and abundant power has made us predominant in the transforming industries, which convert raw materials into the finished products fitted for the use of men. Broad, virgin lands of great fertility, and year by year made more accessible to the agents of commerce, have given other nations a power of supplying food products and the raw products of industry, such as cotton and wool, with an efficiency far exceeding our own. In natural fulfilment of the great law of apportioning work, according to the relative efficiency of the worker, we have undertaken the making of things whilst others have fed us and supplied us with the materials for making."

Now, however, it is claimed by this writer, the material elements of power are cheaper in America than in Great Britain. Not only is the latter secondary today in the possession of coal and iron, (according to R. S. Baker's "Our New Prosperity," she was passed in the coal race by the United States in 1899), but she is lacking the great supplies of falling waters which by electric transformation are made to light the streets, and move the cars, and turn the factory wheels of so many cities and towns of North America. Again, as to the advantage long possessed by Great Britain in an enormous accumulation of capital, "it must be added that our immense superiority in the possession of capital is also passing, if it has not passed, away, and it need not be said that we are being overtopped in respect of population. This last fact has been generally apprehended, but it does not seem to have been so clearly and widely understood that we can no longer boast of being easily first in the command of capital." And he cites the enormous transfer of United States bonds and share certificates from London to this side of the Atlantic in these two latest years. He does not pretend to exhaust the subject or to offer a cure for the altered conditions; but he wants Britishers, in Britain, to realize that they are no longer, commercially, the masters and arbiters of the world. "It may be true that American captains of industry are more daring, more prompt, and more resolute in seizing upon and developing the opportunities offered them than our masters, satiated by the conservatism of past prosperity. It may be that German workmen are more punctual, more exact, and more assiduous than the same classes at home, but the prime causes of the change in our position are no more to be found in these comparisons than in the oft-repeated suggestion that we are beaten through the restraints of trade unionism." Nor, he thinks, will protective alliances with her colonies answer the purpose, for in making them Britain would lose foreign trade. Whatever happens, he declares, in conclusion, "we cannot now cut off facilities of intercourse with any part of the world without suffering from it."

THE HIGH COMMISSIONER'S OFFICE IN LONDON.

A letter, under date 29th November, from the Office of the High Commissioner for Canada in London, contains the following explanation: "The items published weekly by the Canadian Government Office in London, relating to commercial enquiries, appear occasionally to give rise to some misapprehension in the Dominion. The information in question is made public to show the varied nature and extent of the interest displayed in Great Britain, and on the Continent, regarding Canadian trade, and with a view to stimulate correspondence on the part of Canadian and British houses, respecting the particular matters referred to in the enquiries. We have the High Commissioner's authority for stating that the enquiries to which the items relate are promptly dealt with immediately upon receipt, and that the persons who institute them are subsequently acquainted with any further information that transpires as the result of the publicity kindly given in the press."

This is very good, as far as it goes, but it does not go far enough. It is well to put enquirers in the way of getting information even by the roundabout process of printing their wants in newspapers in the hope that someone reading may answer such enquiries. But Canada needs to have in London what the High Commissioner's Office does not adequately supply, namely, persons with local knowledge of the interior of Canada and not of the Eastern seaports merely; persons who know intimately the manufactures of the country and can direct enquirers at once to places and firms likely to supply them; persons who know experimentally the lay of the land, who can tell farmers where to go to seek farm land, and mining prospectors how to get to the kind of mines they are in search of, and who can also warn the sort of shiftless emigrants whom we do not want, that gold does not grow on trees here, nor fat bacon on bushes.

The very remark made in the foregoing letter, about "the varied nature and extent of the interest displayed in Great Britain and on the Continent, regarding Canadian trade," is an argument in favor of the appointment of a Trade Commissioner, for the High Commissioner's Office in London is not equipped as a commercial bureau. The staff, worthy though it may be in other respects, has not the sort of knowledge that is needed to quicken trade between the countries. Lord Strathcona is in every way admirable and valuable, but he cannot do the work of an office staff. Canada needs some Canadians in Europe who can exhibit the sort of knowledge and energy in commerce that her sons have already shown in Africa in war. In fact, we need in the United Kingdom, especially, people who, in the words of a Montreal correspondent, "will look round the Old Country and hustle for business."

A large quantity of cattle, mostly stockers, has been purchased in various parts of Eastern Canada, for shipment to British Columbia. The business which already amounts, this year, to something like \$60,000, is being looked after by Mr. G. H. H. Hadwen, secretary of the British Columbia Dairymen and Live Stock Breeders' Association, whose address is care of F. W. Hodson, Live Stock Commissioner, Ottawa.

CHRISTMAS FRUITS AND NUTS.

A month or more ago, we ventured to suggest that local grocers were not making sufficient allowance for the increasing, and probably continuously increasing, strength of Valencia raisins. We based our remarks not only upon the fact that substantial advances in price were already being made in primary markets, but still more upon the assumption that the consuming classes would have more money to spend this year than usual, and that when this is the case, Christmas luxuries are the very things they like to purchase more largely than usual. Some merchants appear to have had the idea that they would wait a while before buying, in order that the absence of their orders would influence holders of the fruit to lower their quotations, forgetting that the Canadian demand cuts but a small figure in the world's markets for these goods. Our forecast seems now to have been justified by the event, wholesale dealers practically acknowledging that they had made a miscalculation, in consequence of which there is a considerable shortage of Valencia raisins on this market. The true inwardness of the situation is probably the timidity engendered in wholesalers, by the circumstances in which they found themselves last year, when some 10,000 boxes were left on their hands unsold; and in the determination to avoid such a contretemps this season, they have unfortunately gone too far in the opposite direction. Besides, Valencias, there is a comparative shortage of Sultanas, due partially to the scarcity of other fruits, which has caused stocks to be depleted more speedily than usual at this time of the year. Currants are holding firm, without any unusual features.

The prospects are promising for a good Christmas trade in all lines of fruits and nuts. The latter at present are in good demand, especially almonds, while their concomitants, table raisins, are said to be selling more quickly than has been the case for a very long time. Walnuts are still a favored article in the nut line. Brazils are scarce and have already made an advance in price.

—We are informed that a branch of the Bank of Hamilton has been opened at Moose Jaw, in the North-West Territories.

TRADE OPPORTUNITIES.

A manufacturer, who has visited the Commonwealth of Australia, writes us as follows, with respect to the incidents mentioned in our Sydney correspondence, printed last week: "I have read the B. C. and D. stories of your Sydney man's letter with interest. If the average Canadian manufacturer's knowledge of Australian geography is somewhat leary (which I have no reason to doubt, and considerable reason to believe), some of the Australians' knowledge of Canadian geography is open to improvement, as is evidenced by a letter received by me this morning. Said letter was addressed to me "at 61-63 West Street, Toronto, Lake Ontario." This was not a begging letter, nor an application for a situation, but a letter from a man in pretty high commercial standing in Australia. It is possible, however, he did not personally address the envelope. Fresh water is such a scarce commodity in Australia, both for internal and external application, that it is quite within the possibilities that they do not clearly understand the difference between a lake and a province out there. When one bears in mind that there are places only a few miles from Australia's principal cities, where rain has not fallen for the past five or six years, and where there are young children four or five years old who have never seen snow or rain, it is not to be wondered at that they get a little mixed as to lakes."

The following were among the enquiries relating to Canadian trade received at the Canadian Government office in London during the week ending 29th November, 1901: Enquiry has been made for the names of shippers of boot and shoe blocks in maple and bass wood. A Belfast house asks to be placed in touch with Canadian firms supplying boxes (Canadian style), complete for egg packing. An enquiry is made for the manufacturers in Canada of corn cob tobacco pipes. A firm of importing and manufacturers' agents at Montreal are open to represent English houses in Canada. They are at present more particularly interested in pottery, glassware, tiles, mosaics, fire-place goods, etc.

The following are enquiries received at the Canadian Section of the Imperial Institute, London, for the week of 29 November, 1901: A commission firm claiming a good connection is prepared to take up agencies of Canadian manufacturers of such lines as flannelettes, plushettes, felts, linoleum and oil cloth, fancy leathers, felt shoes and slippers, etc. A Rotterdam (Holland) house asks for names of Canadian shippers of pig iron. A London firm, import and commission, desire to secure the agency of a Canadian wood pulp mill seeking to push export trade; also of a pulp wood shipper. A West of England firm of importers and manufacturers' agents would like to represent Canadian makers of tanned goods, boxes, hardwood blocks, brush backs, furniture, seats and hardware lines.

FRUIT GROWERS' CONVENTIONS.

Yearly the importance of fruit as a Canadian commercial product and the dignity of the profession of fruit growers are advancing in public estimation. Formerly the farmer's orchard was the last piece of his ground to which he would think of paying any attention. Now, though much still remains to be done in this connection, he is beginning to see that, properly managed, with painstaking attention to detail, observation and other faculties duly employed, it is liable to become the most valuable asset on his property.

At Cobourg, on the 4th inst., began the 42nd annual convention of the Ontario Fruit Growers' Association, President W. N. Orr, of Fruitland, in the chair. The report of the season's work by Mr. George E. Fisher, San Jose scale inspector, who stated that while the scale had developed at very few new points, its destructiveness in old districts of infestation was truly alarming, gave rise to an animated discussion on the remedies to be employed. It was resolved to request the Government to take strong measures, making it a punishable offence to neglect the eradication of the pest as soon as located.

In an address by Dr. Wm. Saunders, director of Dominion Experimental Farms, he exploded the theory that bees injured sound fruit, though he admitted that they extracted the juices of cracked or otherwise punctured fruit. He also stated that, by cross-fertilizing Liberian crab-apples with some other hardy varieties, a variety of apple had been obtained, which bids fair to prove successful in the Northwest, and would no doubt prove a great boon to that territory.

Some remarks by Prof. Robertson, Commissioner of Agriculture for the Dominion Government, to the effect that articles which had appeared in a horticultural contemporary reflecting on the success of the Government's cold storage plans, and stating that several experimental shipments of fruit had proved failures, created something like a sensation.

The president's suggestion that experimental fruit farms should be established at various points in the Canadian fruit belt is a good one; and a resolution also was passed urging the Minister of Agriculture to publish a series of practical bulletins on the first principles of fruit culture.

Another important question brought up was regarding the freight rates on fruits. Why should a barrel of apples be charged more than a barrel of flour. As a matter of fact the rate on apples from London, Ont., to Liverpool, Eng., is 50 to 100 per cent. more than that on flour. The election of officers resulted as follows: President, G. C. Caston, Craighurst; vice-president, W. H. Bunting, St. Catharines.

The annual meeting of the Fruit Growers' Association of the Province of Quebec was held in Montreal on the 6th inst. The election of officers resulted as follows: Hon. president, Hon. Robert Mackay; hon. vice-president, Hon. L. J. Forget; hon. second vice-president, Mr. W. M. Ramsay; president, Mr. R. Wilson-Smith; vice-president, Mr. James Morgan.

WESTERN ONTARIO COMMERCIAL TRAVELLERS.

At a general meeting of the Western Ontario Commercial Travellers' Association, held last Saturday, the annual report of Mr. Robinson, the secretary-treasurer, was submitted. The receipts amounted to \$41,823.51. The disburse-

ments included thirteen death benefits, \$7,920; 24 accident indemnity claims, \$484.07; invested in debentures, \$25,000; rent, taxes, salaries, etc., \$2,360.60. At the close of the year there was a balance of \$5,156.08 in the bank. The reserve fund now amounts to \$74,446.13. The membership stands at 1,501, an increase of 109. The election of officers resulted as follows: President, Mr. William Turnbull; first vice-president, Mr. T. P. Blackwell; second vice-presidents, Messrs. W. A. Wilson and William Grant; third vice-president, Mr. John Lenox, Hamilton; treasurer, Mr. Samuel Munro (re-elected).

INDUSTRIAL NEWS.

The American Cereal Company, Peterborough, have let the contract for a \$100,000 grain elevator, with a capacity of 500,000 bushels, to a Chicago firm. Work on the foundation has already begun.

A charter is to be applied for shortly for a new company under course of formation in Toronto, whose object will be the manufacture of abrasive wheels and machinery from crystal corundum.

Mr. B. F. Johnstone will probably erect an oatmeal mill in Calgary, with a capacity of 1,000 bushels per day if he succeeds in obtaining exemption from taxation for five years, free water and a free site.

Mr. Seneca Jones and other persons in Hamilton, have formed a company under the name of the Hollywood Paint Co., and will erect a factory in that city for the manufacture of paint by a secret process, which gives it a better gloss and greater endurance.

The Halifax Chronicle refers to a company shortly to be formed for the purpose of establishing rolling mills in Sydney. A site has been already chosen for the works, but further details, says our exchange, are to be kept secret for a while.

A flour mill is to be erected at Norman, which, it is said, when completed, will be one of the largest in the world. It will be of solid granite from Rat Portage. Mr. John Mather, of Ottawa, and Mr. Gibson of St. Catharines, are interested in the enterprise.

Messrs. Jas. Breen and H. C. Bellinger have decided to erect a smelter at Osborne Bay, capable of treating 400 tons of ore daily. Osborne Bay is the terminus of a railway line which runs from Mount Sicker mines to Tidewater, about 40 miles from Victoria. A bessemerizing plant will also be established, as there will needs be no shipping of matte. Wharves and other buildings will also be erected at the same time. The definite announcement that a smelter will shortly be built means a good deal for the speedy development of the district.

Further details have come to hand with regard to the steel tubes plant to be built at the Soo. It is said to be the intention to build a large plant at Sault Ste. Marie, Mich., and a somewhat smaller one on the Canadian side. It is stated that £25,000,000 of English money has been raised to push this and other Clergue enterprises on both sides of the river, and that Canadian and United States patents for the Perrin's system of making steel tubes, which are expected to revolutionize the trade, have been purchased by the Clergue interests for £1,000,000. Sixteen mills are to be erected, all of which will be equipped with special machinery to be made in England.

FINANCIAL ITEMS.

Judge Macdougall laid down in Toronto an important decision which may affect a city's revenue considerably. The estate of the late Wm. Leadley appealed against a personal assessment on the ground that most of the personal property, consisting of cash, was invested outside the province, the executors having taken the cash out of the local banks and deposited it in Montreal and Winnipeg. The contention of the Assessment Department was that both of the banks were

indebted to the Leadley estate for the sums on deposit, and that as a debt due the estate, it was assessable as such, the executors residing here. The judge, however, held that the deposits were exempt under subsection 23 of section 7 of the Assessment Act, as being personal property out of the province.

An interesting judgment was delivered recently in the Vancouver court affecting the right of a bank to draw upon the account of one of two partners in a firm to make up for a deficiency in the account of said firm. Richards and Riley, partners in a hotel, opened an account with the Bank of British North America on July 3, 1900. They agreed to sign cheques in their individual names and not in the partnership name. Owing to an error the partners were allowed to overdraw \$199.97, and this was not discovered until the end of the following month. Richards opened an account with the bank in his own name shortly afterwards, before the partnership account was closed, and when the overdraft on the partnership account was not made good, the bank transferred the sum of \$199.97 from Richards' private account, claiming they had a right to do so under the circumstances. The judge decided that the law does not give a banker a lien on the funds or securities of a partnership for a debt due by a member of the partnership, and vice versa the banker cannot claim a lien on the funds of an individual member for the debt of the partnership.

INSURANCE NOTES.

Messrs. Evans and Johnson have been appointed agents for the city of Montreal for the Sun Fire Office.

The Royal Victoria Life Insurance Co. has increased its deposit with the Canadian Government to \$153,000, for the protection of policy-holders.

It is stated that a number of the insurance companies doing business in Sydney will withdraw unless the town meets certain demands of the underwriters.

Mr. Charles Nourse, formerly of the staff of the Canadian Bank of Commerce, in Toronto, and subsequently of Winnipeg and Dawson, has been appointed manager of the branch of the same bank at White Horse, in the Yukon country.

A writ was issued on 3rd December in a Vancouver court against Mrs. Joan Olive Dunsmuir, mother of the present Premier of British Columbia, for \$50,000 commission on two life policies of \$500,000 each, which J. B. Carlile says the negotiated for the lady. An offer of settlement has been made to J. B., it appears, but he wants his five per cent.

FOR DRY GOODS MEN.

Recently, at a sale in Paris, a piece of 16th century tapestry fetched \$1,140; a piece of 17th century work, \$1,180, and two chairs seated in 16th century tapestry work, \$980.

A meeting of the stockholders of the Cornwall and York Mills Co., Limited, was held in St. John on Saturday. It was announced that the stock issue had been all taken up. The meeting elected the following directors: Jas. F. Robertson, R. Keltie Jones, James Manchester, Thomas McAvity, W. H. Thorne, J. Morris Robinson and George W. Jones, and at a subsequent meeting of the directors the following officers were chosen: George W. Jones, president; James F. Robertson, vice-president; Stephen P. Gerow, secretary-treasurer.

The United States Government cotton report estimating the crop at 9,674,000 bales, caused an advance in the price of raw cotton of 40 to 45 points. The report was all that the most bullish dealers desired. Even if this estimate proves to be no nearer the final figures than the average Government crop reports it must be accepted as an important market factor. With maximum crop estimates now revised to 10,500,000 bale basis, 8c. cotton is practically assured and goods based on 7c. cotton can move only in one direction.

FOR GROCERS AND PROVISION DEALERS.

The Government of Jamaica has announced its intention of putting an export tax of 1c. per package on oranges. The shipment of immature fruit will be prohibited.

The Retail Grocers' Association, Toronto, have elected officers as follows: W. J. Sykes, president; David Bell, vice-president; Edward Hawes, secretary, pro tem.; J. T. Schoales, treasurer; Executive Committee, R. Robertson, F. W. Johnston, J. Nolan and R. B. Snow.

The British Columbia Cannery Association, at a recent meeting, discussed the question of closing a certain proportion of the canneries on Fraser river in order to give a better chance for the large stock of salmon now on hand to be disposed of, and to keep up prices.

The exhibit at the office of the Ontario Deputy Minister of Agriculture, of apples picked in the fall of 1900, and which are now in perfect condition, gives one a glimmering of the possibilities of cold storage in the way of keeping fruit from one year of plentiful crops to the next possibly of scarcity.

London, England, has 10,000 grocers, but of these only 500, representing 1,200 stores, are on the list of the Metropolitan Retail Grocers' Association. The reason for this is said to be that though the English grocery associations do much good work, their value in pounds, shillings and pence is not appreciated by the individual dealer.

The importance of Summerside, P.E.I., as an oyster shipping point may not be generally known. A conservative estimate places the number of barrels shipped to Montreal and Quebec since Sept. 23, at about 20,000, at prices averaging a little over \$3 per barrel. Most of the bivalves come from Richmond Bay, a little north of the town.

The spring pack of Columbia River salmon canneries this year is estimated by leading cannerymen at 224,000 cases. The amount of fish pickled is thought to be 2,550 tierces or about 85 or 90 car loads. In the class of pickled fish are included both salted and cold storage salmon. The fall pack probably does not exceed 15,000 cases.

The Retail Merchants' Association, Toronto, ask the co-operation of the Retail Grocers' Association in taking steps to equalize the selling price of biscuits, and to prevent the sale of the same by wholesalers to consumers. The question would appear to be, however, how can grocers be prevented from selling at any price they choose.

It is expected that the Department of Fisheries will shortly concede valuable fishing privileges to a certain Ontario company in James Bay around Ungava district. This is a fishing ground practically untouched heretofore by Canadians, but vessels from the United States and Scotland have made a practice of visiting these waters with good results.

According to a circular from London, Eng., all grades of currants are dearer, 18s. being the lowest quotation for common fruit. Good Amalias are still obtainable at 19s. 6d. to 20s., and these show far better value. Speculators have bought rather freely of most growths, but as their purchases will not in any way reduce the stock and will have to be placed on the market at some future day, quotations are not likely to be permanently affected by their operations. Prices this season must have been highly satisfactory to the merchants and any attempt on their part to enhance values and thus stop trade will be suicidal.

—The Halifax Board of Trade, at a special meeting, has passed a resolution favoring the transfer of the control of the Intercolonial Railway from the hands of the Canadian Government to those of the Canadian Pacific Railway Company; and the board proposes to ask boards of trade throughout Canada to join in a memorial to Government to effect such transfer. We shall be surprised if there prove to be many commercial bodies pronounce in favor of anything so radical. And if the C.P.R. did get possession of the road, it is very

questionable, to say the least, if rates of carriage to the sea-board would be reduced by the change. The probabilities are rather the other way.

—Thirty forest rangers have been appointed by the Ontario Government. They will see that the laws are observed by the lumbermen.

—The Canadian Pacific Telegraph announces a reduction of twelve cents a word on cablegrams to Africa, Cape Town, Ascension Island, St. Helena Island, Australia and Tasmania, taking effect January 1st, 1902. The rate from Montreal to Cape Town, South Africa, and Australia will now be only 99 cents a word.

—The British Board of Trade report of the workings of the Conciliation Act of 1896 during the two years which ended on June 30th last shows that while its results did not fully meet expectations, yet it has certainly smoothed the way to agreement in numerous disputes. The number of disputes actually settled under the Conciliation Act during the period covered by the report is 29. In 14 cases work was stopped before the agencies of adjustment were set in motion, but in 15 cases disputes likely to result in strikes were settled without interruption of work. The most encouraging indication is found in the gradual increase in the number of joint applications for the appointment of conciliators or arbitrators. When both sides in a labor dispute agree in an application to the Board of Trade to take part in its settlement, an agreement is generally not far off.

—The report of the Postmaster-General for the fiscal year ended June 30, 1901, shows that during the year no less than 619 miles of additional railway were utilized for mail purposes. The total mileage on which the mails were carried by rail exceeded that of the previous year by 16,962 miles. That by stage routes exceeded that of the previous year by no less than 460,809 miles. The frequency of the mail service was increased for 347 postoffices, while 227 new post-offices were opened, and 13,375,500 more letters were carried than in the previous year. The number of postal notes issued and paid during the year increased from 769,250 to 877,599, the aggregate value of the year's issue being \$1,459,015, an increase of \$108,349. In the money order branch 76,102 more money orders were issued than in the previous year. The aggregate value of the money orders for the year amounted to \$17,956,257, being an advance over the previous year of \$1,747,183. At the close of the year the deposits in the Post Office Savings Bank amounted to \$39,950,812, or an increase of \$2,443,356, being the largest balance at the close of any year in the history of the department. There was also an increase of 6,381 in the total number of open accounts during the year, there having been inaugurated 157,368 new accounts, as against 150,987 during the previous year. The revenue for the year exceeded that for the fiscal year ending June 30, 1896, by \$238,924. The deficit in the department for the year amounts to \$416,183.

CLEARING HOUSE FIGURES.*

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

CLEARINGS	December 12, 1901.	December 5, 1901.
Montreal.....	\$19,313,692	\$19,664,473
Toronto.....	15,572,573	16,509,115
Winnipeg.....	4,820,889	5,890,897
Halifax.....	2,026,516	2,074,840
Hamilton.....	922,229	1,041,628
St. John.....	871,890	946,746
Vancouver.....	905,578	1,123,261
Victoria.....	576,855	461,078
Quebec.....	1,586,153	1,920,867
	\$46,595,375	\$49,632,405

FIFTY-SIXTH ANNUAL STATEMENT

New York Life Insurance Company

Nos. 346 and 348 BROADWAY, NEW YORK CITY.

JOHN A. McCALL, - - - President

BALANCE SHEET, JANUARY 1st, 1901

ASSETS	LIABILITIES	
United States, State, City, County and other Bonds (cost value, \$157,212,823), market value, Dec. 31, 1900.... \$164,888,973	Policy Reserve (per Certificate of New York Insurance Department), Dec. 31, 1900 \$213,032,202	
Bonds and Mortgages (674 first liens) 34,798,942	All other Liabilities: Policy Claims, Annuities, Endowments, etc., awaiting presentment for payment.... 3,175,059	
Real Estate (70 pieces, including 12 office buildings).... 16,925,900	Reserve on Policies which the Company values on a 3% or a 3½% basis..... 4,283,077	
Loans to Policy-holders on their policies as security (legal value thereof, \$24,000,000)..... 14,382,769	Reserve to provide Dividends payable to policy-holders during 1901, and in subsequent years, per policy contracts:	
Deposits in Trust Companies and Banks, at interest.... 14,070,177	Payable to Policy-holders in 1901.....\$ 3,537,790	
Stocks of Trust and Railroad Companies, (\$2,965,000, cost value), market value, Dec. 31, 1900 5,471,000	Payable to Policy-holders, subsequent to 1901, as the periods mature:	
Loans on Stocks and Bonds (market value, \$3,683,045).. 2,894,000	To holders of 20-Year Period Policies... \$19,704,511	
Quarterly and Semi-Annual Premiums not yet due, reserve charged in Liabilities 2,575,843	To holders of 15-Year Period Policies... 7,423,746	
Premiums in transit, reserve charged in Liabilities..... 2,380,138	To holders of 10-Year Period Policies... 462,976	
Premium Notes on Policies in force (Legal Reserve to secure same, \$4,000,000)..... 2,133,365	To holders of 5-Year Dividend Policies. 257,832	
Interest and Rents due and accrued..... 1,680,405	Aggregate..... 31,385,855	
	Other funds for all other contingencies..... 10,320,319	
TOTAL ASSETS .....\$262,196,512	TOTAL LIABILITIES.....\$262,196,512	
CASH INCOME, 1900		
New Premiums (Annuities \$1,131,093)..... \$11,638,731	EXPENDITURES, 1900	
Renewal Premiums 37,119,847	Paid for Death-claims, Endowments and Annuities.... \$17,089,020	
TOTAL PREMIUMS \$48,758,578	Paid for Dividends and Surrender Values..... 6,266,806	
Interest on:	Commissions and all other payments to agents (\$5,399,145) on New Business of \$232,388,255; Medical Examiner's Fees and Inspection of Risks (\$617,967). 6,017,112	
Bonds \$6,566,720	Home and Branch Office Expenses, Taxes, Advertising, Equipment Account, Telegraph, Postage, Commissions on \$969,768,410 of Old Business, and Miscellaneous Expenditures..... 5,753,425	
Mortgages 1,552,644	Balance—Excess of Income over Expenditures for the year 23,788,156	
Loans to Policy-holders, secured by reserves on policies 842,458		
Other securities..... 352,244		
Rents from Company's properties valued at \$16,925,900 are, gross, \$952,564.76, the taxes \$228,941.02, expenses and repairs \$194,265.08, leaving net income 529,359		
Dividends on Stocks..... 263,700		
Deposits on account of Registered Bond Policies..... 48,816		
TOTAL INTEREST, RENTS, &c..... 10,155,941		
TOTAL INCOME.....\$58,914,519	Total Expenditures and Balance .....\$58,914,519	

INSURANCE ACCOUNT

ON THE BASIS OF PAID-FOR BUSINESS ONLY.

	Number of Policies.	Amount.
In Force December 31, 1899	437,776	\$1,061,871,985
New Insurance Paid-for, 1900.....	115,299	232,388,255
Old Insurances revived and increased, 1900.....	1,033	2,395,370
TOTAL PAID-FOR BUSINESS.....	554,108	\$1,296,655,610
DEDUCT TERMINATIONS:		
By Death, Maturity, Surrender, Expiry, &c.	42,508	94,498,945
Paid-for Business in Force December 31, 1900.....	511,600	\$1,202,156,665
Gain in 1900	73,824	\$140,283,680

Certificate State of New York Insurance Department.

ALBANY, January 2, 1901.

I, FRANCIS HENDRICKS, Superintendent of Insurance of the State of New York, do hereby certify that the New York Life Insurance Company, of the City of New York, in the State of New York, A Mutual Life Insurance Company having no Capital Stock, is duly authorized to transact the business of Life Insurance in this State.

I FURTHER CERTIFY that, in accordance with the provisions of Section Eighty-four of the Insurance Law of the State of New York, I have caused the policy obligations of the said Company, outstanding on the 31st day of December, 1900, to be valued as per the Combined Experience Table of Mortality, at four per cent. interest (Policy obligations of the last two years' issue are valued on a higher basis—hat of the American Table of Mortality with three per cent. interest), and I certify the result to be as follows:—

Net Reserve Value of Policies, \$196,357,015; Net Reserve Value of Additions, \$3,373,058; Net Reserve Values of Annuities, \$13,517,766. Total, \$213,247,839. Less Net Reserve Value of Policies reinsured, \$215,637. Total Net Reserve Values, \$213,032,202.

I FURTHER CERTIFY, from the sworn report of the Company on file in this Department, that the Admitted Assets are \$262,196,512.23.

Reserve Values of Policies as calculated by this Department, \$213,032,202; additional Reserve on Policies which the Company values on a 3 per cent. or a 3½ per cent. basis over the 4 per cent. valuation by the Department, \$4,283,077; Reserve to provide Dividends payable to Policy-holders in 1901 and in subsequent years, \$31,385,855.11; General Liabilities, \$3,175,059.06; Other Funds, for all other contingencies, \$10,320,319.06. Total, \$262,196,512.23.

IN WITNESS WHEREOF, I have hereunto subscribed my name and caused my official seal to be affixed at the City of Albany, the day and year first above written.

FRANCIS HENDRICKS, Superintendent of Insurance

Town of Aylmer, Ont. DEBENTURES

Tenders are invited for the purchase of the following Debentures.

No. 1—\$20,000—Electric Light system, interest calculated at four per cent. per annum, repayable in twenty consecutive annual instalments of \$1,471.64; comprising principal and interest, on the 28th day of December each year, first payment on 28th December, 1901.

No. 2—\$38,000—For Waterworks, interest calculated at four per cent. per annum, repayable in thirty consecutive annual instalments of \$2,197.54, comprising principal and interest, on the 1st day of May each year, first payment on the 1st day May, 1902.

Electric Light Debentures bear date 28th, 1900.

Waterworks Debentures bear date 1st May, 1901.

Above Debentures bear interest from date of issue and are payable at the Treasurer's office.

Each Tender must state a lump sum, and accrued interest to date of delivery.

The Corporation does not bind itself to accept any Tender. Tenders to be in the hands of the undersigned not later than 7 o'clock of the 14th day of December, 1901. For particulars address,

WM WARNOCK

Aylmer, 26th November, 1901

Town Treasurer

The Greatest Test Of All is the Test of Time

Ram Lal's Pure Indian Tea . . . Mecca Coffee

Have Stood That Test

for years in the glare of fiercest opposition, and to-day are the **Leaders** of the Canada market.

JAMES TURNER & Co.
HAMILTON, Ont.

The British Canadian Loan and Investment Company, (Limited).

Dividend No. 48.

Notice is hereby given that a Dividend at the rate of Five per Cent per Annum, on the Paid-up Capital of the Company, for the half-year ending 31st December, 1901, has this day been declared, and that the same will be payable on the

Second Day of January next.

The Transfer Books will be closed from the 23rd to the 31st proximo, both days inclusive.

By order of the Directors.

ERNEST S. BALL,

Toronto, 27th November, 1901.

Acting Manager.

CITY OF WINDSOR Debentures For Sale

The City of Windsor, Ontario, offers for sale Debentures to the amount of about \$34,000, bearing 4 per cent interest, issued chiefly to cover the cost of local improvements, and respecting which full particulars may be had by addressing the undersigned.

Tenders to be in my hands by noon on the 15th December next.

STEPHEN LUSTED,

Windsor, November, 27, 1901

City Clerk



WHAT HAVE YOU TO SELL?

Do you want a package, cartoon, manufactured article or trade mark displayed in attractive design for magazine or trade journal?

A Good Holiday Present A Case of Pelee Island Wine.

PRICES

F. O. B. Brantford.

St. Augustine, Dry and Sweet Catawba, St. Julien Claret.	
Cases, quarts,	\$ 4.50
“ pints,	5.50
L'Empereur Champagne,	
Cases, quarts,	\$13.00
“ pints,	14.50

PRICES

Delivered at any station in United Kingdom by our Agents, Stephenson, Routley & Co., of Manchester.

St. Augustine, Dry and Sweet Catawba, Claret	
Cases, 12 quarts,	24/-
“ 24 pints,	27/-
L'Empereur Champagne,	
Cases, 12 quarts,	66/-
“ 24 pints,	71/-

PRICES

For United States, at our Wine House, Sandusky, Ohio.

St. Augustine, Dry and Sweet Catawba, Claret,	
Cases, 12 quarts,	\$ 4.50
“ pints,	5.50

Orders sent us will be promptly filled by our English Agents or United States Branch.

J.S. HAMILTON & Co.

Wine Mfrs. and Brandy Distillers,

Brantford and Pelee Island, Canada and Sandusky, Ohio.

Head Office, - Brantford, Canada.

Engines Shipped Promptly

We have under construction all sizes of Engines from 7 horse power to 125 horse power.

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AMHERST, N. S.

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

A BY-LAW has carried in Thorold to grant a \$5,000 bonus and exemption from municipal taxation for a term of ten years to aid a paper mill locating there.

THE North Sydney council has decided that the sum of \$30,000 be granted to the Nova Scotia Steel & Coal Company, as cash bonus, and a further sum of \$20,000, when the company shall begin the manufacture of steel. The company was also exempted from taxation for 20 years from the time of starting work.

THE lumber export trade between Montreal and European ports shows a falling off, as compared with 1900. During the season of navigation there was shipped from Montreal a total of 223,287,917 feet of lumber, as compared with 239,686,145 feet for the season of 1900, a reduction of 16,398,228 feet. Great Britain and the Continent took 222,424,850 feet, while to South America was shipped 863,067 feet.

A DESPATCH to the Globe speaks of the development work which is going on in a promising district of New Ontario. According to it, Wabigoon, which is about 80 miles east of the Lake of the Woods, is rapidly becoming a big mining centre. There are two ten-stamp mills in operation, and the mines are all paying well. The Big Master is owned by prominent United States capitalists. The Twentieth Century Mining Company has imported over \$50,000 worth of machinery, bringing some from Scotland. The C.P.R. Company is now considering a proposition to build a spur line into the country, near Lake Manitou. The Rat Portage Lumber Company took out 9,000,000 feet of timber from behind Manitou Lake last year, and this year will take out some 6,000,000 feet.

Commercial.

MONTREAL MARKETS.

Montreal, Dec. 11th, 1901.

Ashes.—Little or nothing is being done. A few barrels of No. 2 pots have been lately bought at \$4.00 to \$4.05, about the only business done. Firsts are quoted at \$4.40 to \$4.50. Receipts are almost nil, and at the moment there is only about five barrels in store all told.

Dairy Products.—Shipments via Portland and St. John, N.B., for the week ending the 7th inst., were 28,868 boxes of cheese, and 2,739 packages of butter. The cheese market has shown further gain in firmness, fine September makes being now held at 10 to 10½c., and fine Octobers from 9½ to 9¾c. Good creamery makes of butter are in steady demand, with no surplus of stock. We quote fine fall creamery, 20¼ to 20¾c.; dairy makes, 14 to 16c.

Dry Goods.—Some travellers are now laying off, as retailers are getting so busy with holiday trade that they have little time to look at samples, and orders will hardly come in so briskly for the next few weeks. City retail trade is reported to have been good of late, apart from a few rainy days. Money still comes in well.

Fish.—The demand is reported as fairly brisk, and scarcity is reported in some lines, notably skinned cod. We quote:

The Metropolitan Life INSURANCE CO. OF NEW YORK.

"The Leading Industrial Company of America."

Is represented in all the principal cities of the United States and 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.
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THE MUTUAL LIFE of Canada

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A Model Policy in a Model Company.

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

An Income to Yourself for life.

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PRESIDENT.

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IF you did, perhaps it would keep better time. Generally when the time piece stops all it needs is a little oil. "3-in-1" is especially adapted for clocks and delicate mechanisms. It lubricates thoroughly, and, being a white oil without a particle of grease, will not gather dust or dirt. It prevents rust, thereby preserving the life of the machinery. Put up in large bottles, just like cut, and sold in neat cartons containing full directions and illustrations of over a dozen uses.

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is made. It's cheap, too.
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FREE Sample Bottle sent on request by the **G. W. COLE COMPANY,**
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TORONTO PRICES CURRENT.

Main table containing various commodity prices including Breadstuffs, Groceries, Hardware, Canned Fruits, and more. Columns include Name of Article, Wholesale Rates, and Name of Article.

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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Confederation Life Association

HEAD OFFICE, - - - TORONTO

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

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

Salt herrings, \$5.50; ditto. halves, \$3; No. 1 green cod, \$6; ditto., No. 1 large, \$7; N. S. salmon, \$14; B.C. salmon, \$11.50 to \$12; boneless cod, 6c. per lb.; skinless, ditto., \$4.75 per case; dry cod, \$5; finnan haddies, 6½ to 7c.; fresh herrings, \$3.25 per hundred.

Groceries.—Raw beet sugars are rather firmer, and were cabled yesterday as a penny up, and local quotations of refined are fairly steady at \$4.10 for standard granulated; yellows from \$3.35 to \$4. The St. Lawrence refinery will close down on the 18th for the usual yearly clean up, and will start up again after the New Year. Teas continue very firm for all grades. Molasses unchanged at 29c. for Barbadoes. Canned goods are moving rather slowly, but are very firm in price. Gallon apples are high, \$2.50 being asked in quantity; for new evaporated apples packers are quoting 9¼c., and dried apples are quoted at 6 to 6¼c. New crop walnuts are not turning out very well, owing to the wet season it is said. The dried fruit market is in a peculiar position, the Christmas trade not being yet over and supplies practically exhausted. Importations were unusually light this year, owing to prices dropping last year, after import orders were placed, and the lower prices this year have induced a larger consumption, a factor which was not considered. Of selected and layer Valencias there are really none on spot, and very few currants are now available. The market for the latter, at Patras, has made a pronounced advance of about 3s. within the last three weeks, the present cable quotation for fine Filiatras being 18s. Small sizes of California prunes are now almost unobtainable. Filberts are firmer, and Tarragona almonds scarce and higher.

Hides and Tallow.—The market has been a quiet one since last report, and quotations have undergone no revision. For No. 1 beef hides dealers are paying 7½c., and for lambskins 60c. In calfskins there is nothing doing. Rough tallow is quoted at 3c., and rendered 5 to 5½c.

Leather.—A quiet month is looked for in general lines, though manufacturers of dongolas report some fair business, and sole leather is moving well in an export way. Prices are all very steady. We quote: Spanish sole, B.A., No. 1, 25 to 26c.; No. 2, B.A., 24 to 25c.; No. 3, B.A., 23 to 24c.; No. 1, ordinary, Spanish, 25c.; No. 2, 23 to 24c.; No. 1 slaughter, 28c.; No. 2, ditto, 25c.; common, 22 to 24c.; Union crop, 20 to 30c.; waxed upper, light and medium, 30 to 35c.; ditto, heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits 20 to 22c.; Quebec ditto, 15 to 17c.; juniors, 15 to 16c.; calf-splits, 30 to 35c.; imitation French calfskins, 60 to 70c.; colored calf, American, 25 to 26c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored sheepskins, 6½ to 7½c.; black, ditto, 6 to 6½c.; black Indias, 7 to 8c.; harness, 31 to 33c.; buffed cow, 11 to 13c.; extra heavy buff, 15c.; pebble cow, 10 to 12c.; glove-grain, 10 to 12c.; russet and bridle, 35 to 45c.

Metals and Hardware.—Some slackening off is noted in these lines, but the movement is still reported unusually good for the season, and values are well held in nearly all lines. The copper question is somewhat of a problem, and though G.M.B. copper declined £9 a ton in London recently, best selected only dropped £2, and local quotations remain at 17½c. Tin is firmer if anything, and is quoted at 28 to 29c., later figure for L. and F. Antimony is easy at 8½c.; spelter, strong at 4¾c.; lead, \$3.35. Very little business is reported in pig iron;

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 Issue Specially Attractive Policies covering Accident, Accident and Sickness Combined, Employers', Elevator, General and Public Liability, Plate Glass.
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 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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 Losses Paid, - - - \$3,000,000
 Business in force, over - \$53,000,000
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Progress in 1900

The 20th Century finds this Company in a splendid position. Security, solidity, progress and equity are our watchwords. We have increased our Subscribed Capital from \$257,600 to \$400,000.
 We have increased our Paid-up Capital from \$64,000 to \$100,000.
 We have placed all our old business on a 4 per cent. Reserve Standard—higher than Government requirements.
 We have increased our Surplus over all Liabilities from \$21,210 to \$35,852.
 We have increased our Assets from \$416,897 to \$639,266.
 All forms of regular sound life and endowment assurance are issued.
 See an of our Agents or write Head Office for particulars.

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ESTABLISHED 1858.

Managers and Underwriters.

some small sales of Sydney iron have been reported at \$20 on a time basis. Domestic bars firm at \$1.90 to \$1.95, and iron pipe high and scarce. Some advance seems to be expected in steel boiler plate, but the quotation is still unchanged at \$2.10. The tinplate market is easier abroad, but \$4.40 is still the general quotation for cokes. Black sheets, about \$2.65; Canadas, \$2.65 to \$2.70; ditto., galvanized, \$4.25 for 52 sheets, and \$4.50 for 60 sheets; galvanized iron, \$4.35 for best brands; ternes, about \$7.75.

Oils, Paints and Glass.—Stock-taking is general in these lines, and the movement is restricted. Not a change of any kind is reported in quotations. Quotations are: Single barrels raw and boiled linseed oil respectively, 79 and 82c. per gallon, for one to four barrel lots; 5 to 9 barrels, 78 and 81c.; net, 30 days, or 3 per cent. for four months' terms. Turpentine, one barrel, 58c.; two to four barrels, 57c.; net, 30 days. Olive oil, machinery, 90c.; Cod oil, 32 to 35c. per gallon; steam refined seal, 49 to 52c. per gallon; straw, ditto, 45 to 47c.; Castor oil, 9c.; in quantity; tins, 9¼ to 9½c.; machinery castor oil, 8½ to 9c.; Leads, (chemically pure and first-class brands only), \$6.00; No. 1, \$5.50; No. 2, \$5.25; No. 3, \$5.00; No. 4, \$4.50; dry white lead, 5½ to 6c.; for pure; No. 1, do., 5c.; genuine red, ditto, 5c.; No. 1, red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$2; bladder putty, in bbls., \$2.35; ditto, in kegs, or boxes, \$2.50; 25-lb. tins, \$2.45; 12½-lb. tins, \$2.75. London washed whitening, 45 to 50c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Paris green, in barrels, 16¾c.; 50 and 100-lb. drums, 17½c.; 25-lb. ditto, 18c.; in lb. packages, 18½c.; Window glass, \$2.10 per 50 feet for first break; \$2.20 for second break.

TORONTO MARKETS.

Toronto, Dec. 12th, 1901.

Drugs, Chemicals, Etc.—Prices remain just about the same, and though no extraordinary amount of business is being done, the tone of the market is firm. In New York, the drug trade presents no particular features; business, while fairly active, is chiefly for small lots. As a result of advices from primary markets, opium is a little stronger, but an attempted small advance in prices last week was not crowned by success. The quinine market is quiet. Norwegian cod liver oil is becoming firmer.

Flour and Meal.—A firmer tendency characterizes the flour market, owing to cables from the other side. For 90 per cent. patents, in buyers' bags, middle freights, \$2.80 to \$2.85 is being given and a little higher for extra choice brands. Millfeed continues very scarce and prices have an upward leaning. Oatmeal, too, is very firm, owing to the heavy export demand for oats.

Fruits.—The wholesale fruit trade is very busy just now taking and preparing for Christmas orders. Valencia oranges are coming forward in very good condition. A car of California Navels, the first of this season, arrived this week, of

LIVERPOOL PRICES

Liverpool, December 7th, 12.30 p.m.

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

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Total Assets in Canada including deposit as required by law:

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

Income, 1900:

\$60,582,802.31

Paid Policy-holders:

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Insurance and annuities in force:

\$1,141,497,888.02

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Total Assets 31st Dec., 1900 \$361,361 03
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The Great-West Life

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

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

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

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

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

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

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

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

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

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

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

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"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.*

good quality, though sour. Shipments of apples to Great Britain continue at barely half the rate of last year. Cables from there state that there is a good demand at 18s. to 21s. for Baldwins; 16s. 6d. to 22s. for Greenings, and 17s. to 21s. 6d. for Kings. We quote prices as follows: New Messina lemons, \$2.50 to \$2.75 per box; Malaga, \$3.75; California Navels, extra fancy, \$3.50 to \$3.75; Florida, \$3.50; Mexican, \$2.50; Valencia, \$4.25 to \$5.50 per case; Jamaica, \$2.75; Almeria grapes, \$5.50 to \$6.50; apples, \$3.50 to \$4.50 per bbl.; bananas, \$1.50 to \$1.75 per bunch; cranberries, \$9 and \$10 per bbl.; Spanish onions, \$3.50 per case; Canadian, \$1.10 per bag.

Groceries.—As may be expected at this time of the year, wholesale grocery houses have been very busily employed this week. The chief feature naturally is dried fruits, and it is believed that more table raisins have been sold this season than ever before. There is a good movement in teas, but Young Hysons are quite scarce. In sugars little is being done. The United States refineries advanced 5c. last week, but their example has not been followed by Canadians. Pale syrup has gone up owing to the scarcity of corn.

Hardware.—In seasonable lines business has been fully up to the average during the past week. Cutlery, skates, sleigh bells, etc., have been moving quite freely. Rope has gone up a little. Metals are meeting with active enquiry. Iron pipe has advanced 7½ per cent. Pig tin is weak.

Hides and Skins.—A downward tendency is noticeable in the hide market, though no actual decline has taken place in prices. Sheepskins are coming in in liberal quantities, but the demand is slow. Deerskins remain steady. Tallow is firm.

Live Stock.—The approach of Christmas is causing a lively demand at the cattle market. Both butchers' and export cattle sell at good prices. Sheep also are firm. Quality in several lines seems to have improved lately.

Provisions.—Dairy butter is coming in in large quantities, though the quality in many cases leaves much to be desired. For good stuff the demand is brisk. For cheese the call is light. The market for new laid eggs is very good, offerings being light. Poultry of the right sort sells quickly, but half-finished birds are very numerous, both among chickens and turkeys. Not much hops is coming forward, and prices are steady at 13c. for Canadian, 1901 crop. Hog products are very firm in sympathy with the advance in live hogs.

Wool.—So far as it goes, it is satisfactory to note that a considerable quantity of fleece wool, about 300,000 pounds in fact, has been sold this week to go to the United States. Unfortunately, however, the price given, 14c. for round lots allows practically no margin for profit. In pulled wools, the demand is only moderate. At the London wool sales on the 10th inst. the offerings numbered 10,890 bales, mainly medium grades. Queensland, Victoria and New Zealand scoured were in good demand, and were taken by home, French and German buyers. Following are the sales in detail: New South Wales, 3,500 bales; scoured, 6½d. to 1s. 4½d.; greasy, 2d. to 11½d. Queensland, 8,000 bales; scoured, 6½d. to 1s. 6d.; greasy, 3½d. to 8½d. Victoria, 1,500 bales; scoured, 3½d. to 1s. 7d.; greasy, 4d. to 10½d. South Australia, 100 bales; scoured, 6½d. to 8½d.; greasy, 4d. to 8d. New Zealand, 3,600 bales; scoured, 3¼d. to 1s. 4½d.; greasy, 2½d. to 9½d. Cape of Good Hope and Natal, 200 bales; scoured, 3d. to 1s. ½d.; greasy, 4¾d. to 5½d.

American Newspaper Directory.

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

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.

The Australian Trading World.

Weekly. Price, 2d. Thursday.
Established 1886.

The large and influential circulation which the Australian Trading World now enjoys in the Commercial and Financial world places it in the front rank of newspapers devoted to the Australasian Colonies.

Trade Reports are a Prominent Feature.

Stocks and Shares are Carefully Followed.

Special Articles by Eminent Writers.

Subscription—10s. per annum, including postage.

EDITORIAL AND PUBLISHING OFFICES:

166 & 167 Palmerston Buildings, Old Broad St.,
LONDON, E. C.

You
Will
Find
These
Imprints
on
Current
Fine
Jobs
of
Printing



90 Business Men in every 100

Ultimately fail. They have their periods of success, but the chances against them are 10 to 1. This seems startling, but it's true. You are doing well, perhaps, and if so, isn't this the very time to make sure of the future, of the time when business won't be so good as now? That time is bound to come sooner or later to every man. The wise one lays up a store against it. There is one sure way of doing that—taking a policy in a good Company on his life. There is one **best way** of taking that policy, it is to

Choose 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.

**Head Office,
Toronto,
Ont.**

**Fire
and
Marine**

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. **G. C. FOSTER**, Secretary

THE

Federal Life

* * *

Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

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

BRITISH AMERICA

Assurance Co'y

Head Office, TORONTO.

+ FIRE AND MARINE

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

DIRECTORS:

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

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

P. H. SIMS, Secretary.

London and Lancashire

LIFE

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

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

GENERAL MANAGER FOR CANADA :
B. HAL. BROWN

Life Insurance Agents and Brokers

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



The Crown Life Insurance Company

Head Office, Toronto

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

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1899—

Fire Premiums	\$9,337,085
Income Life Branch	5,407,960
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. 3308.

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..... \$61,187,215

Investments in Canada..... 3,300,000

Insurances accepted at lowest
Current Rates

JOS. B. REED, Agent, 51 Yonge Street, Toronto.
G. F. C. SMITH, Chief Agent for Dom., Montreal.



LONDON &
LANCASHIRE
FIRE
INSURANCE COMPANY

ESTABLISHED A.D. 1720

THE LONDON ASSURANCE,

Head Office, Canada Branch, Montreal.

E. A. LILLY, Manager.

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

FIRE RISKS accepted at current rates.

Toronto Agents:

S. Bruce Harman, 19 Wellington Street East.

WELLINGTON MUTUAL Fire Insurance Co.

Established 1840

Business done on the Cash and Premium Note
System.

GEORGE SLEEMAN, Esq., President.

JOHN DAVIDSON Esq. Secretary.

Head Office, Guelph, Ont.

The Northern Life Assurance Co.

Can give the best kind of policy for

A CHRISTMAS GIFT

Write for particulars about

Its — Adjusted - Income - Policy

Its — New Combination Life Policy

Its — Guaranteed 5 per cent. Bond

Its — Sixty Year Annuity Bond

— TO —

JOHN MILNE,

Head Office, London, Ont.

Managing Director.

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



Life Insurance Contracts

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

JOHN L. BLAIKIE, President.

L. Goldman,
Secretary.

Wm. McCabe,
Managing Director

North American Life

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

THE Royal-Victoria LIFE INSURANCE CO.

OF CANADA.

HEAD OFFICE—MONTREAL

CAPITAL, - - - \$1,000,000

(Reserves based on Canadian Government Standard)

Business of 1900 increased over 1899 as follows:—

In Interest, 20 p.c.

In Premiums, 42 p.c.

In Total Income, 40 p.c.

In Reserves, 70 p.c.

In Insurance in force, 24 p.c.

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

Deposited with the Canadian
Government for the protection
of Policy-holders, \$153,000.

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