

# THE MONETARY · TIMES

## — TRADE REVIEW. —

### AND INSURANCE CHRONICLE.

Vol. XXXV.—No. 18.

TORONTO, ONT., FRIDAY, NOVEMBER 1, 1901.

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

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

MAKERS OF

*Packard*  
**Lamps and  
Transformers**

SOLE AGENTS FOR

**SCHEEFFER METERS.**

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

Men's Welt Bals. to retail at \$3.50  
Women's Welt High Cut " 3.00  
Women's Turn Oxfords " 2.00  
Women's Turn Strap Slips - 1.50

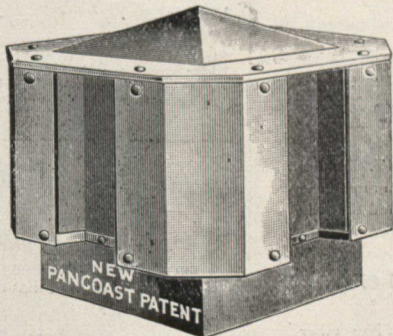
THE  
**Modern Shoe Factory**  
180 Inspector St., Montreal.

**COFFEES!  
RIOS.**

**A Shipment  
just to hand.**

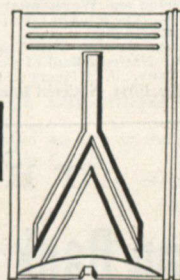
**PERKINS, INCE & CO.,**  
41 and 43 Front Street East, Toronto.

**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.



**EMPIRE SHINGLES**

[Made of Tinned Steel.  
Galvanized or Painted.]

The only shingles made that are fully formed into shape first, and galvanized afterwards—no acids being used.

As a result, galvanized Empires have no raw edges or cracked surfaces exposed—they are the perfection of roof covering—absolutely fire, lightning and rust proof.

When you wish THE VERY BEST order EMPIRES.

**METALLIC ROOFING CO.**  
WHOLESALE MANFRS. LIMITED  
TORONTO, CANADA.

**RICE LEWIS & SON**  
LIMITED.

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

**Wholesale  
& Retail**

**Shelf and  
Heavy**

**HARDWARE,**

.. BAR ..

**Iron and Steel,**

**Wrought Iron  
PIPE and  
FITTINGS.**

**TORONTO, - Ontario.**



VANCOUVER, B. C.

Many are the pleasant remarks heard regarding the "ONE GRADE" ELEVATORS in the C. P. R. Station and the "Flack Building."

# BANK OF MONTREAL

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

HEAD OFFICE:  
**MONTREAL**

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

**Ontario**  
Almonte  
Belleville  
Brantford  
Brockville  
Chatham  
Cornwall  
Deseronto  
Fort William  
Goderich  
Guelph  
Hamilton  
Kingston  
Lindsay

**Ontario—Con.**  
London  
Ottawa  
Perth  
Peterboro  
Picton  
Sarnia  
Stratford  
St. Mary's  
Toronto  
" Yonge St. Br.  
Wallaceburg

**Quebec**  
Montreal  
" West End Br.  
" Seigneurs St  
" Pt. St. Charles  
Quebec

**Manitoba & N W**  
Winnipeg, Man.  
Calgary, Alberta  
Lethbridge, Alta.  
Regina, Assa.

**British Col.**  
Greenwood  
Nelson  
New Denver  
New Westminster  
Rossland  
Vancouver  
Vernon  
Victoria

**Lower Prov.**  
Chatham, N. B.  
Fredericton, N. B.  
Moncton, N.B.  
St. John, N.B.  
Amherst, N.S.  
Glace Bay, N.S.  
Halifax, N.S.  
Sydney, N.S.

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

# THE Canadian Bank of Commerce

**Dividend No. 6 .**

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

**Monday, the 2nd Day of December next.**

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

**Tuesday, the 14th Day of January, next.**

The chair will be taken at twelve o'clock.  
By order of the Board.  
B. E. WALKER,  
General Manager.  
Toronto, October 22nd, 1901.

# The Merchants Bank of Canada.

**Notice is Hereby Given**

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

**Monday, the 2nd Day of December next.**

The Transfer Books will be closed from the 16th to the 30th day of November next, both days inclusive.  
By order of the Board,  
THOS. FYSHE,  
General Manager.  
Montreal, 22nd October, 1901.

# THE MOLSONS BANK

Capital Paid-up..\$2,500,000  
Reserve Fund...\$2,150,000

HEAD OFFICE,  
**MONTREAL**  
Incorporated by Act of Parliament, 1855.

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

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

AGENTS IN CANADA—Quebec—Eastern Townships Bank. Ontario—Dominion Bank. Imperial Bank, Canadian Bank of Commerce. New Brunswick—Bank of New Brunswick, Nova Scotia—Halifax Banking Co., Bank of Yarmouth. Prince Edward Island—Merchants' Bank of P. E. I., Bank of New Brunswick. British Columbia—Canadian Bank of Commerce. Manitoba and Northwest—Imperial Bank of Canada. Newfoundland—Bank of Nova Scotia. St. John's. Yukon Territory, Dawson City—Canadian Bank of Commerce.  
AGENTS IN EUROPE—London—Parr's Bank, Ltd., Chaplin, Milne, Grenfell & Co., Ltd. Liverpool—The Bank of Liverpool, Ltd. Cork—Munster & Leinster Bank, Ltd. France, Paris—Societe Generale, Credit Lyonnais. Germany, Berlin—Deutsche Bank. China and Japan—Hong Kong & Shanghai B'g Corp'n. Belgium, Antwerp—La Banque d'Anvers.  
AGENTS IN UNITED STATES—New York—Mechanics' Nat. Bank, Nat. City Bank, Hanover Nat. Bank, The Morton Trust Co. Boston—State National Bank, Kitter, Pen-body & Company. Portland, Maine—Casco Nat. Bank, Chicago—First Nat. Bank. Cleveland—Commercial Nat. Bank. Detroit—State Savings Bank. Buffalo—Third National Bank. Milwaukee—Wisconsin Nat. Bank of Milwaukee. Minneapolis—First Nat. Bank. Toledo—Second National Bank. Butte, Montana—First Nat. Bank. San Francisco and Pacific Coast—Can. Bank of Commerce. Philadelphia—Fourth St. National Bank, Phil. National Bk. Seattle, Wash.—Boston, Nat. Bk. Portland, Ore.—Can. Bk. of Commerce.  
Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

# BANK OF BRITISH NORTH AMERICA

Established in 1836.  
Incorporated by Royal Charter in 1840.

LONDON OFFICE,  
5 Gracechurch Street,  
E.C.

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

**COURT OF DIRECTORS:**  
J. H. Brodie. Richard H. Glyn. Geo. D. Whatman.  
John James 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. ELSMLY, Inspector.

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

**Drafts on South Africa may be obtained at the Bank's Branches**  
**AGENCIES IN THE UNITED STATES, Etc.**  
New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.  
San Francisco—124 Sansome Street—H. M. J. McMichael and J. R. Ambrose, Agents.  
London Bankers—The Bank of England, Messrs. Glyn & Co.  
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. 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, Kraus, Cie. Lyons—Credit Lyonnais.

# THE DOMINION BANK

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

HEAD OFFICE,  
**TORONTO**

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

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

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

# The Standard Bank of Canada.

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

**Monday, 2nd Day of December next.**

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

# The Bank of Toronto

## Dividend No. 91

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

**Monday, 2nd day of December next.**

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

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

# Imperial Bank of Canada.

## Dividend No. 53.

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

**Monday, the 2nd Day of December next.**

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

D. R. WILKIE,  
General Manager.

Toronto, October 22nd, 1901.

# Union Bank of Canada.

## Dividend No. 70.

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

**Monday, the 2nd Day of December next.**

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

E. E. WEBB,  
General Manager.

Quebec, October 25th, 1901.

# The Ontario Bank.

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

**Monday, 2nd Day of December next.**

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

C. MCGILL,  
General Manager.

Toronto, 22nd October, 1901.

# The ROYAL Bank of Canada

Head Office,  
HALIFAX, N.S.

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

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

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

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

## THE QUEBEC BANK

Founded 1818. Incorp'd 1822.  
Head Office, Quebec

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

**Board of Directors:**  
John Breakay, Esq., President  
John T. Ross, Esq., Vice-President  
F. Billingsley Edson Fitch  
General Manager

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

**Branches**  
Quebec, St. Peter St.    Ottawa, Ont.  
"    Upper Town    Thetford Mines, Que.  
"    St. Roch    Toronto, Ont.  
Montreal, St. James St.    Three Rivers, Que.  
"    St. Catherine E.    Pembroke, Ont.  
Shawenegan Falls, P.Q.

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

## 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, Vankeek Hill, Winchester. In Quebec—Granby, Hull, Lachute, Montreal, Shawinigan Falls. In Manitoba—Dauphin, Portage la Prairie, Winnipeg.

## BANK OF NOVA SCOTIA

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.  
Geo. Sanderson, Inspector

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

**Branches**  
In Nova Scotia—Amherst, Annapolis, Bridgetown, Dartmouth Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Pugwash, Stellarton, Westville, Yarmouth. In New Brunswick—Campbellton, Chatham, Fredericton, 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, Jamaica. In United States—Boston, Mass.; Calais, Maine Chicago Ill.

# The Traders Bank of Canada.

## Dividend No. 32.

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

**Monday, the 2nd Day of December next.**

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

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

# Bank of Hamilton.

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

**The 2nd Day of December next.**

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

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

# THE PEOPLE'S BANK OF NEW BRUNSWICK

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

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

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

## THE NATIONAL BANK OF SCOTLAND

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

THOMAS HECTOR SMITH, General Manager    GEORGE B. HART, Secretary

**London Office—37 Nicholas Lane, Lombard Street, E.C.**  
JAMES ROBERTSON, Manager    THOMAS NESS, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

# The Investor

In the Permanent Stock of The Standard Loan Company is relieved from the labor and responsibility connected with an ordinary mortgage loan, where it is necessary to examine into the title, abstract, taxes, insurance, etc., and to further know that his security will not become impaired later, by reason of any future unpaid regular or special taxes or insurance premiums. The stock is as safe as a Government Bond and as remunerative as any safe investment can possibly be. Shares \$100 each at par—the issue is limited. Write for particulars.

## THE STANDARD LOAN COMPANY

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

# The Canada Permanent and Western Canada Mortgage Corporation

WALTER S. LEE,  
GENERAL MANAGER.

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

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

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

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

## THE WESTERN BANK OF CANADA

Head Office,  
OSHAWA, ONT.

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

### Board of Directors

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

## HALIFAX BANKING CO.

Incorporated 1872.

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

H. N. WALLACE Cashier  
**DIRECTORS**

ROBIE UNIACKE, President  
W. N. Wickwire  
C. W. ANDERSON, Vice-President  
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.

## EASTERN TOWNSHIPS BANK

Established 1859.

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

### Board of Directors

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

## PEOPLE'S BANK OF HALIFAX

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

### Board of Directors:

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

### Head Office, HALIFAX, N.S.

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

## BANK OF YARMOUTH

NOVA SCOTIA

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

### Directors:

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

### CORRESPONDENTS AT

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

Prompt attention to Collections.

## THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

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

### DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

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

Head Office—King St., Hamilton

C. FERRIE, Treasurer

## LONDON & CANADIAN

LOAN & AGENCY CO.

Limited.

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

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

### MONEY TO LEND

on Bonds, Stocks, Life Insurance Policies and Mortgages.

Rates on application

V. B. WADSWORTH,  
Manager.

103 Bay Street, Toronto.

## The RELIANCE Loan and Savings Co. of Ontario

84 King St. East, Toronto

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

### Progress of the Company

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

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

INCORPORATED  
1836

## ST. STEPHEN'S BANK

St. Stephen's  
N. B.

Capital.....\$300,000 Reserve.....\$45,000  
W. H. TODD, President F. GRANT, Cashier

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

## THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,  
LONDON, CANADA

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

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

## LA BANQUE NATIONALE

Head Office, QUEBEC

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

### Board of Directors:

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

### Branches:

Quebec, St. John Suburb Sherbrooke, P.Q.  
" St. Roch. St. Francois N.E. Beauce  
Montreal 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.

### Huron and Erie

#### Loan and Savings Company

London, Ont.

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

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

Debentures issued in Currency or Sterling.

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

J. W. LITTLE,  
President.

G. A. SOMERVILLE,  
Manager

### The Home Savings and Loan Company,

LIMITED.

Office No. 78 Church St. Toronto

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

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

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

JAMES MASON, Manager.

#### THE

### Toronto Mortgage Company

Office, No. 13 Toronto St.

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

President,  
ANDREW J. SOMERVILLE, Esq.

Vice-President,  
WM. MORTIMER CLARK, K.C., W.S.

Debentures Issued in currency or sterling.

Savings Bank Deposits received, and interest allowed. Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

### The Ontario Loan and Savings Company

Oshawa, Ontario

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

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

W. F. COWAN, President.

W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec.-Treas.

### THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

#### DIRECTORS:

John Lang Blaikie, Esq., President.

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

A. R. Creelman, K.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.

EDWARD SAUNDERS, Manager

### Imperial Loan & Investment Co. of Canada,

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

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

President—James Thorburn, M.D.  
Vice-President—Ald. Daniel Lamb.  
General Manager—E. H. Kertland.

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

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

### Mercantile Summary.

THE contract has been let for erecting the Carnegie library building in Vancouver, the price being \$40,200.

BLACKADAR & Co's steam saw-mill, at Hectanooga, N.S., has been destroyed by fire. Loss, nearly \$10,000; about half insured.

AN important strike of oil was made in a gas well at Wheatley last week. It is said to be superior in its natural state to any oil heretofore discovered on this continent.

ARRANGEMENTS are said to have been perfected through the Canadian High Commissioner's office in London, whereby the whole of Alberta's oat crop, available for export, will be shipped to South Africa on war office account.

MR. JAMES GRANT, treasurer of the London Mutual Fire Insurance Company, and for twenty-seven years clerk of London township, is dead, in his sixty-first year. Deceased was the first president of the London Fire Insurance Co., and subsequently became treasurer, holding the position for ten years.

THE Philadelphia Record says that the Boston Milk Trust has been smashed by newspaper advertising. When the Trust was organized several milk dealers who had refused to go into the combine began to advertise every day in the newspapers, telling the people the facts about the Trust, and showing that it was to the interest of the public that the effort to monopolize the trade should be defeated. The people were convinced, and there is no milk monopoly.

A SYMPATHETIC strike began at the Valleyfield works of the Dominion Cotton Co., last week, because the foreman discharged a man who had absented himself to bury a child. After several interviews with the managers of the Cotton Company and the men, the Deputy Minister of Labor met the strikers in the Town Hall on Sunday, after which the dismissed man apologized to the foreman who asked for his reinstatement, and the committee of strikers apologized to the manager, who agreed to reinstate the dismissed employee and take back all the strikers without discrimination. The men have agreed to work overtime to make up the time lost on the strike.

A WEEK ago, a letter was sent to the Minister of Public Works by Mr. D. W. Campbell, Canadian manager of the Elder-Dempster Steamship Line, pointing out cases of unfair discrimination by Lloyd's marine insurance authorities, against boats sailing to Britain by the St. Lawrence route. On a shipment by the W. Davies Packing Company, of 80 bales of bacon, the Lloyd's charged 55 cents on the \$100 more than is charged from Portland. The company received \$35.40 for taking the freight over, and deducting \$32.45 difference in insurance, was left \$2.95. At Liverpool the company had to pay three shillings a ton for unloading, and on the whole deal was out of pocket two shillings and six pence a ton on the freight.

### THE . . . Central Canada

#### LOAN & SAVINGS COMPANY

Corner King and Victoria Streets, Toronto

HON. GEO. A. COX, President.

Capital, - - \$2,500,000.00  
Invested Funds, - \$6,187,412.71

#### SAVINGS DEPARTMENT

3½% Interest allowed on deposits, repayable on demand.

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

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

E. R. WOOD,  
Man. Director.

F. W. BAILLIE,  
Ass. Manager

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

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

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

WILLIAM F. BULLEN,  
Manager.

London, Ontario, 1901

## 5%

### Debentures

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

### The Dominion Permanent Loan Company

12 King Street West

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

### The TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851

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

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

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

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

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

### The Canadian Homestead Loan and Savings Association

Head Office, 70 King St. East, TORONTO

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

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

JOHN HILLOCK, JOHN FIRSTBROOK,  
President Vice-President

A. J. PATTISON, MANAGER

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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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Transact a general financial business.

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GEO. EDWARDS, F.C.A. A. HART-SMITH.  
**Chartered Accountants**  
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Telephone 1162

**Mercantile Summary**

An explosion took place last Monday in the Ottawa Carbide Company's works, at Victoria Island, whereby one man was killed and another injured, and nearly \$10,000 worth of damage to property was caused.

We observe with pleasure that Mr. A. E. Ames, president of the Toronto Board of Trade, has accepted an invitation to attend the fifth annual dinner of the Canadian Society of New York at the Waldorf-Astoria, on 7th November.

MANY will hear with regret that Colin, McArthur & Co.'s wall paper factory, in Montreal, was this week practically destroyed by fire. Loss, \$50,000. Other fires during the week were at the London, Ont., Tobacco Company's works; loss, \$25,000; insurance, \$12,000; and at Minota, Man., where Breen's general store was destroyed at a loss of about \$20,000.

We learn from the Vancouver World that the catch of the Behring Sea fleet is expected to total about 13,000 or 14,000 fur seals, and with the coast catch of 7,000, the 22,000 taken on the Pribyloffs, the 10,000 taken off the Copper Islands, and the Japanese catch, the world's catch of fur seals this year will amount to about 54,000 skins, which means that there will be from 10,000 to 20,000 seal skin sacques available for the ladies out of this year's catch.

SAYS a Vancouver paper of 21st Oct.: There have been some heavy shipments east of British Columbia product lately. On Friday five carloads of lumber and shingles were shipped to Northwestern and Ontario points by local sawmills. On Saturday four carloads of canned salmon and six of lumber were shipped east over the C.P.R., from this city. Two carloads, 170 barrels, of salmon oil, were brought up from the "Oillery" on Saturday morning by the steamer "Transfer," also for shipment by the C.P.R. to England.

THE Consumers' Gas Company held their 53rd annual meeting in Toronto on Monday last. The receipts during the year were shown to be \$786,814, and the expenditure \$503,977. Out of the profits, dividends amounting to \$174,606 were paid. It was stated that the consumption of gas for illuminating purposes had fallen off somewhat, owing to the increasing use of patent burners, gas regulators and reflectors; the whole consumption however, totalling up to about as much as usual owing to the greater use of gas for heating purposes. The old board of directors was re-elected, as follows: A. W. Austin, J. L. Blaikie, Henry Cawthra, Vice-President George R. R. Cockburn, M.A.; Isaac C. Gilmor, Geo. Gooderham, James Henderson, M.A., D.C.L.; Thomas Long, E. B. Osler, M.P.; President L. W. Smith, K.C., D.C.L.; A. J. Somerville, and Thomas R. Wood. At a subsequent meeting of directors, Mr. Larratt W. Smith was re-elected president, and Mr. G. R. R. Cockburn, vice-president.

**THE TORONTO GENERAL TRUSTS CORPORATION**

Office and Safe Deposit Vaults.  
59 YONGE STREET, TORONTO.  
Capital, \$1,000,000  
Reserve Fund \$250,000

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

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

**AGRICULTURAL SAVINGS & LOAN COMPANY**

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

Directors: W. J. Reid, Pres. Thomas McCormick, Vice-Pres. T. Beattie. T. H. Smallman. M. Masuret.  
Money advanced on improved farms and productive city and town properties, on favorable terms.  
Mortgages purchased.  
Deposits received. Debentures issued in Currency or Sterling.  
C. P. BUTLER, Manager.



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Art, Music, Matriculation & General English Course  
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LIMITED  
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HON. J. R. STRATTON, President.  
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## Mercantile Summary.

THE Hamilton City Council has passed a by-law prohibiting the use of trading stamps after January 1st next.

A BY-LAW to grant a bonus of \$2,500 to J. C. Mundell & Company, furniture manufacturers, was submitted to the ratepayers of Elora, last Friday. The by-law carried, 164 for, and 18 against.

THE Natural History building, on the Toronto Exhibition grounds, was last week destroyed by fire, which is supposed to have started from sparks from a passing locomotive. Loss about \$4,000, with insurance of \$1,500.

THE Dominion Iron and Steel Company's third blast furnace was blown in on 26th ult. The first cast made weighed 40 tons, and was a complete success. Numbers one and two furnaces are now turning out over three hundred tons each a day.

It is stated that the money value of new buildings and improvements to old ones in Stratford thus far this year amounts to more than \$100,000. The rebuilding of the Hodd & Cullen mill is included in this; so also improvements to the Easson mill.

MR. E. M. BLACK, representing a syndicate of Buffalo capitalists, has negotiated the purchase of the Peterborough and Ashburnham electric railroad for \$150,000. The road is now six miles in length, and will be, it is said, extended to Lakefield.

THE result of the survey work on the route of the proposed Temiscaming railroad has been so satisfactory that it is stated that the Ontario Government will commence the work of construction northward from North Bay next spring. To the head of Lake Temiscaming, the line would be about 100 miles in length, about one-third of the distance to James' Bay.

THE creditors of W. H. Brown, who has been in general trade at Pugwash, N.S., for twenty years, have had made them an offer of 25 cents on the dollar. This is owing to loss by the recent fire. In 1898 he was burned out, with only partial insurance, when he is said to have made a compromise arrangement with most of his creditors, and a few weeks ago his store and stock were completely destroyed, not even his books being saved, and he is said to have no insurance whatever.

THE following is a list of Canadian patents recently issued: Fire lighter, Henry Braby; fish-cleaning machine, the Alaska Packers' Association; fuel composition, J. D. Oligny et al; moth-exPELLING paper, H. F. McKichan; artificial fuel, F. C. Von Heydebrand; chair seat and back, J. B. Detwiler; charcoal burning attachment for stoves, Robert Fletcher; charcoal burning stove, Robert Fletcher; charcoal device for stoves, Robert Fletcher; broiling or toasting device, B. J. Karrer; bath and basin waste, H. M. Weaver; clothes suspending device, Agnes E. Wagner; animal trap, James B. Lindsay, et al.

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Suite 77 and 78.

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Charles Kappele.

Cable Address "LAIDLAW," Toronto

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Office—Corner Richmond and Carling Streets,

LONDON, ONT.

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58 St. Francois Xavier Street, MONTREAL

**Stock & Share Broker.**

ESTABLISHED 1845.

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**Grain Commission  
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JOHN L. COFFEE.

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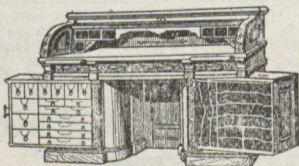
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necessary to make a desk reliable, labor saving, economical, is found in those we manufacture. In material and construction, in finish and utility, in durability and design they lead all other makes. They make an office a better office. Our Catalogue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

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

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## Mercantile Summary.

LAST spring a small general business was opened up at St. Raymond, Que., by A. Maranda & Frere, who had been dry goods clerks in Quebec. Their business career has been a short-lived one, their assignment being already reported.

THE failure is reported of Weaver & Co., general dealers at Farran's Point, Ont., who bought out Fraid & Co., two years past. Mr. Weaver was formerly a lock-master and hotelkeeper, and the business was carried on with his wife as the legal proprietress.

DUFOUR & LACOMBE, of Chicoutimi, Que., have assigned to the court. Dufour had previously been in the tinsmithing line, and Lacombe was formerly in partnership with A. Blair, in a general store venture, which proved unsuccessful.

GEORGE LE BRUN, in the store and fish trade at Cheticamp, N.S., writes his creditors asking an extension of nine months. His business liabilities are about \$1,750, but he is said to owe his father and brother for advances, and the latter holds judgment for some \$2,000.

A PETITION has been made to the court for the liquidation of the Farnham Brewing Co., Limited, of Farnham, Que., and a meeting of the creditors has been called for the appointing of a liquidator. The company was chartered in July, 1900, with an authorized capital of \$15,000, and has never got really fairly started.

ON demand an assignment has been made by Maxime De Repentigny, doing a retail dry goods business in Montreal, under the style of De Repentigny & Perrin. He was formerly a dry goods clerk, and for a time carried on a saloon, starting the present business in May, 1900. Liabilities are estimated at about \$12,000.

MR. WILLIAM H. BROWNE, who for the past six years has been manager of the Royal Electric Company, in Montreal, has resigned, owing to the amalgamation of that company with the Gas, Royal and other corporations, under the name of the Water and Power Co. Mr. H. S. Holt has been appointed general manager of the later.

THE Maple Leaf Dairy Co., Limited, of Ottawa, recently incorporated, authorized capital, \$10,000, is already in trouble, and its affairs are in the hands of an assignee. Liabilities to the public are about \$5,000.—H. G. Charlebois & Son, grocers, Ottawa, have failed, after a short record, dating back to June, 1900. They owe about \$2,000, mainly to local houses.

COMPROMISES have been arranged by the following parties: H. N. Lavoie, general store, Bic, Que., who opened in the fall of 1899. With assistance from his father, he has arranged to pay 40 per cent., cash.—F. J. Morin, of Montmagny, lately reported failed, has settled at a similar figure, as also has George Potvin, who failed some weeks ago at St. Gedeon, Que.

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Proprietor.

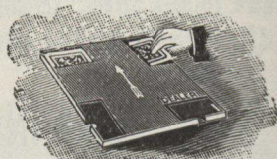
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" 16, " 16 " .....	5.00
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The Metallic Roofing Co.  
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**Mercantile Summary.**

DEATH OF W. H. GILLARD.

That paralysis should seize and kill in four hours, a vigorous man of 64 years, like W. H. Gillard, the Hamilton wholesale grocer, is a warning that busy men may well take to heart. It is an indication that business people overdo their strength in their devotion to office or warehouse; and probably that they neglect out-door recreation, while working their brains and imposing upon their nervous systems. Mr. Gillard was always an intense worker; the writer had known him for thirty years. It was in 1859 or 1860, it is said, that he went to Hamilton to work for James Turner & Co., and from that time forward, for twenty years, he continued to work for that well-known firm. In 1879 he established, along with his brother, the wholesale grocery house of W. H. Gillard & Co., of which concern he has been partner ever since. Deceased was an energetic and public-spirited man. He found out that the public always welcome people who sacrifice themselves for its sake. But he assumed the burden. He was president of the Wholesale Grocers' Guild, past president of St. George's Society, president of the Aylmer Canning Company, and for over thirty years a prominent member of the Masonic Order. Mr. Gillard should have lived for twenty years. That he is, unhappily, dead so soon is a matter of regret, for clear-headed business men, with a capacity for work, are valuable to any community.

A GOOD deal of interest has been created by the fact that this week two Allan steamships, the "Pretorian," and "Parisian," succeeded in coming up the St. Lawrence from Quebec to Montreal at night. According to experts, night navigation between Montreal and Quebec is quite feasible for steamships provided the necessary lights and beacons were put in place.

In the province of Ontario there are only three small failures to be noticed this week: R. F. Meredith bought the general stock of T. S. McIntee, at Burford, at 40 per cent., in the spring of 1899, paying some cash on account, and the balance in three months. Prior to this he had been farming. Finding that he was losing ground, he sold his stock for \$1,800, and offered creditors 60 per cent. of their claims, which amounted to \$1,700.—About eleven years ago, Thos. J. Videan opened a flour and feed store in Goderich, with but little capital, barely making a living. Last week he mortgaged his assets, and now assigns. The third failure is that of Samuel Lane, who, after working for W. D. Brown for a number of years, bought the confectionery stock of Patton & Nichols, at Paris, paying \$300 on account. In September, 1900, he was burned out, and had about sufficient insurance to pay what he owed. Shortly afterward, he moved to Hespeler, but as this removal did not improve his position, he now makes an assignment.

**Machine Tools**

We have received the following New Tools for immediate delivery.

- 2 14-inch Swing x 6 foot bed Engine Lathes.
  - 2 14-inch " x 8 foot " "
  - 1 17-inch " x 8 foot " "
  - 1 24-inch " x 12 foot " "
  - 1 24-inch " x 16 foot " "
  - 1 36-inch " x 16 foot " "
  - 1 24-inch x 36 inch x 10 foot bed. Gap. Engine Lathe.
  - 2 24-inch x 40-inch x 20 foot " " "
  - 1 36-inch x 60-inch x 16 foot " " "
  - 1 7-inch Face Lathe, with two rests.
  - 1 24-inch x 24-inch x 6 1/2 foot bed Iron Planers.
  - 1 20-inch Triple geared Iron shaper.
- Also a large stock of Vertical, Horizontal Centre Crank, and Automatic steam engines.

Send for description and prices.

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Men . . . .**

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**Chocolate that is Pure**

Is at once refreshing and nourishing.

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Chocolates**

**Are Pure and  
Wholesome**

Grocers and general merchants most everywhere know them as live sellers. **Have YOU a full line of our Goods?**

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Very Superior Quality.

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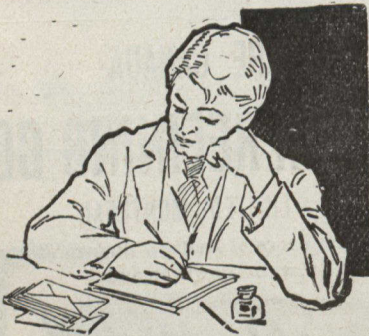
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Reserve, - 270,000.00

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## Mercantile Summary.

AMERICAN capitalists propose to establish a new first-class mammoth hotel in Quebec.

LEQUIME & POWERS, of Midway, B.C., are building a sawmill at Smelter Lake, with a daily capacity of 40,000 feet.

REVELSTOKE will shortly take a vote on a by-law to raise \$4,000 on debentures for street and sidewalk improvements.

THE new system of lighting the whole of the Cornwall Canal by electricity came into use last week. There are something like 250 lamps.

MR. HAROLD C. FRY, acting manager of the Upper Town branch of the Quebec Bank, died on Friday night last. The deceased was secretary of the Quebec Golf Club.

An offer of 40 cents on the dollar, made by R. Jellyman & Co., box manufacturers, Montreal, has not been accepted. They owe for merchandise \$13,500; privileged, \$1,089; indirect, \$1,570.

JUST a year ago, H. De Grandpre began in the tailoring and men's furnishing line at Sorel, Que. Previously he had followed a similar business at St. Valerien. The change has not been a beneficial one, and he has assigned to a firm of Montreal accountants.

A WINDING-up order has been issued in the matter of the Mace-Perkins Brewing Company, Limited, of Montreal, and J. M. M. Duff is liquidator. The company was a year old; authorized capital, \$20,000. The liabilities to the general public are about \$13,000.

VOOGHT BROS.' large general store in North Sydney, was on the 29th inst. destroyed by fire. Loss, \$150,000, with insurance of about \$60,000. It is believed that had it not been for the ample water supply, the town would have suffered the same fate as befell Sydney only a few days ago.

THE piano and organ section of the Canadian Manufacturers' Association held their annual meeting in Toronto on the 23rd ult., and elected Mr. R. B. Andrews president, and Mr. F. Stanley secretary. Mr. Andrews and Mr. Oliver Newcombe were appointed representatives on the Industrial Exhibition Board.

THE Canadian Pacific Railway is building at the Hochelaga shops, twenty first-class passenger coaches, six first-class sleeping cars and two first-class parlor cars. At the Perth shops 1,200 freight cars are being built, at the rate of ten a day, and at Farnham shops twenty conductors' vans are being built.

STEWART BOYD, who had been an unsuccessful dairyman in the States, came across the border into Carman, Man., where he began farming. About four and a half years ago he ceased farming and opened a flour and feed store in Winnipeg, but this venture, too, proved a failure, and now he assigns.—The assets of the Publishers' Syndicate, Limited, in this city, are advertised for sale by tender at the end of next week.

## 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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A NEW electric railroad project is mooted, under the name of the Huron, Grey & Bruce Railroad & Construction Company. The proposal is to build a line from Southampton, through Tara, Harriston, and Walkerton, with branch lines to Stratford and other places; but the ultimate destination of the road is not yet definitely fixed.

**MANUFACTURERS' AGENCIES WANTED** by reliable firm with travelling representatives; will purchase goods outright if desired. Address "November," c/o Monetary Times, Toronto.

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**Mercantile Summary.**

It is stated that Mr. Knight, the beet sugar manufacturer, of Provo, Utah, who has done so much for the industry in that State, is so favorably impressed with the possibilities of the Lethbridge section, that he has decided to erect a \$200,000 factory near the latter place, in Alberta.

BODY & Noakes' linseed oil mill, at Winnipeg, has resumed operations for the season. Flaxseed is still being marketed slowly, says the Commercial, but enough has been secured to keep the mill going. There will probably be plenty for local requirements.

THE Great Northern Railroad Company is about to construct a branch line from St. Gabriel to Garneau Junction, so that it will not be under the necessity of using the Lake St. John line to Riviere a Pierre. It will also lessen the distance from Quebec to Hawkesbury by fifteen miles.

THE attention of the Inland Revenue Department is called to the fact that certain cigar manufacturers make a practice of putting their goods upon the market under a false trade description, using a label calculated to produce the impression that such goods are the product of some foreign factory of well-known reputation. The Department states it will in future refuse to issue stamps to cover such articles.

THE Elder-Dempster SS. "Monteagle," sailed last week from Montreal to Bristol with a full general cargo, comprising 36,140 bushels of wheat, 37,183 boxes of cheese, 12,288 packages of butter, 534 boxes of meats, 250 pails of lard, 400 cases of salmon, 4,555 cases of eggs, 1,815 sacks of flour, 2,312 bales of hay, 14 cases of apples, 51 pieces of leather, 25 cases of mica covers, one case of rubbers, 13 packages of dairy machinery, 23,559 pieces deals and 350 head of cattle.

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**BANKERS**

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

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

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**WALTER SUCKLING & CO.**  
Real Estate Agents and Managers

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**WINNIPEG, MAN.**

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

Men in business, these days, are generally very much alive to their interests when it comes to expending money for such things as Typewriters. They ask all manner of questions, examine the mechanism, listen to the click, test the key pressure, and then go away to think the matter over.

The fact that the sale of Underwood Typewriters in Toronto is much greater than that of any other machine, and Toronto business men being known far and wide for their shrewdness and discernment, it is almost unnecessary to add that the "Underwood" is a very superior machine.

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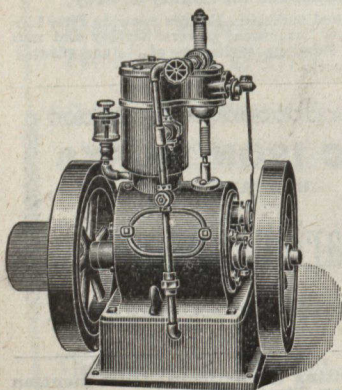
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Are beyond doubt the most complete and economical engine in the market. They are compact and perfectly under control, easily managed, get up speed immediately, thoroughly reliable, and where intermittent power is required they are just the thing.

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

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

On Saturday night last, as he was boarding a train at Halifax, Mr. A. Harley, of the British Bank of Fredericton, N.B., was arrested. He had previously, we learn, resigned his position as branch manager. Mr. Harley, it seems, had borrowed \$6,000 from Mr. Ed. Moore, of Fredericton, and gave to that gentleman his personal cheque, accepted by himself as manager of the bank branch. What underlies the whole of this discreditable attempt to raise money and the disgrace of his present position is that Mr. Harley had speculated in stock.

MR. R. G. MCCONNELL, of the Dominion Government Geological Survey, who has just returned from the Yukon, says he cannot accept the view of those who say that the camp is playing out. He says that undoubtedly the Yukon will be a permanent country. It is true, placer mining will diminish in the vicinity of Dawson, but discoveries are being made further afield, and it must not be forgotten that the Yukon territory includes an extensive area. Quartz will succeed placer mining in the Dawson camp, and there is yet an enormous area of low grade gravels to be worked.

THE directors of the Windsor Hotel, in Montreal, have decided to make an interesting and probably very useful innovation. They are about to establish a system of inter-communicative telephones throughout the hotel. These telephones will number upwards of 400, the idea being to place one in each of the guests' rooms. Not only will the telephones connect with the instruments in the different departments of the hotels, but they will have communication with the Bell Telephone system of the city and the long-distance telephone, so that without leaving their rooms guests will be able to converse with business houses outside.

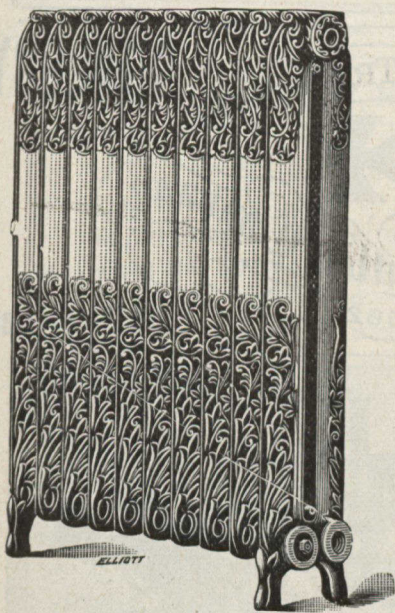
On the 25th inst. will be held a meeting of the St. Lawrence and Adirondack Railway Company for the purpose of considering a proposition to increase their capital stock from \$1,300,000, consisting of 13,000 shares of the par value of one hundred dollars each, to \$1,631,500, to consist of 16,315 shares of the par value of one hundred dollars each. There is a further proposition to retire the debenture bonds of the company, amounting to \$310,000, and to issue in payment thereof, 3,315 shares of the capital stock of the company, at par and five per cent. premium, under the terms of the trust agreement providing for the retirement of the bonds.

As a result, it is said, of the delay which has occurred in completing the arrangements of the Royal Albert Bridge Co., a charter has been applied for a new bridge corporation to be known as the Montreal-Longueuil Bridge Co., who purpose to construct a railway, tramway, vehicular and passenger bridge across the river St. Lawrence, from a point in or near St. Mary's ward, in Montreal, to a point in or near Longueuil, and to construct a line of railway in Montreal; to erect and maintain a union passenger station, together with all railway ter-

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If your dealer cannot inform you about details, consult us.

## The Gurney Foundry Co., Ltd.

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

### Mercantile Summary

minals and facilities, and also an elevator in the same city; to construct branches of railway connecting the bridge with different lines of railways, not exceeding in any one case ten miles in length; to own and operate telegraph and telephone lines, roadways, tramways, and roads, and to make traffic or other arrangements or to consolidate with other railroads.

THE annual statement of the Montreal Street Railway Company for the year ending September 30th last shows that the company's car earnings amounted to \$1,888,967, as compared with \$1,762,557 last year. In dividends the company paid out the sum of \$551,700 in 1901, as compared with \$512,500 for 1900. There was transferred to the contingent account the sum of \$50,000, the sum being the same as that transferred in 1900. There was transferred to the surplus account the sum of \$47,551, as compared with \$84,746 for last year. The income of the Montreal Street Railway over and above expenses and fixed charges, exclusive of dividends, amounted to \$649,251, as compared with \$647,246 in 1900.

### NEW CORPORATIONS.

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

The British Columbia Minerals, Limited, Nicola Lake, B.C.; \$10,000. British Columbia charter.

Crow's Nest Oil and Coal Co., Limited, British Columbia; \$200,000. British Columbia charter.

Northwestern Development Syndicate, Limited, British Columbia; \$1,000,000. British Columbia charter.

Gold Seal Liquor Co., Limited, British Columbia; \$15,000. British Columbia charter.

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J. M. SMITH, Secretary

October 22, 1901.

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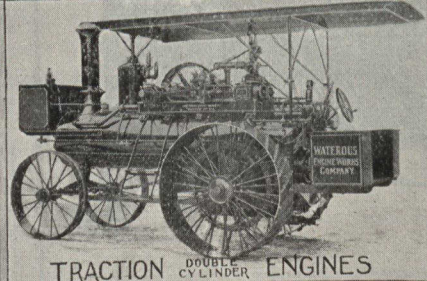


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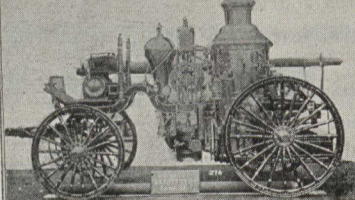


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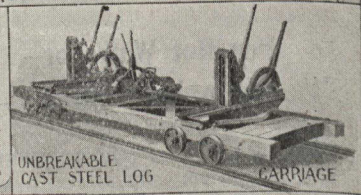


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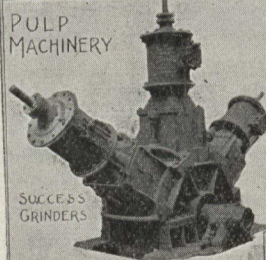


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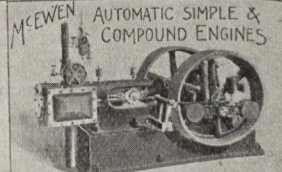
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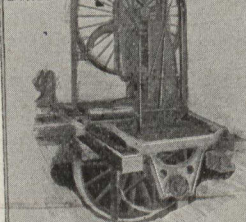
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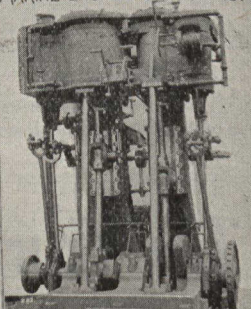
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BUSINESS AND EDITORIAL OFFICE, 1892 PRINTING DEPARTMENT, 1894

**TORONTO, FRIDAY, NOVEMBER 1, 1901.****THE SITUATION.**

Sir Alexander Lacoste, chief Justice of Quebec, has raised the question of abolishing the appeal to the Privy Council, in England. He made the suggestion in an after-dinner speech, it must be said in mitigation, on behalf of the province of Quebec. He compared the present practice as an appeal to a foreign court, going so far as to say that only in the province of Quebec can a court be found competent to render justice under the law of that province. The suggestion to abolish appeal to the Privy Council, so far as Quebec is concerned, coming from the Chief Justice of that province, can scarcely be quite impartial, since the appeal may be fatal to some of his judicial conclusions. If there had been any general opinion in the province in favor of abolishing appeals from the courts of the province, some whispers of it would have been heard before. The Chief Justice equally deprecates appeal to the Supreme Court at Ottawa. All this means that, in his opinion, neither the Supreme Court nor the Privy Council is competent to administer the French law of the province. He mentioned the expense of appeals as one ground of objection; but the clients, who elect to appeal, would complain if the right to do so were denied them. There can be no doubt that these appeals give general satisfaction, especially the latter; when the Privy Council has spoken, litigants are willing to quit the arena; without the right of appeal, either to Ottawa or London, they would not be satisfied. A leading member of the Quebec bar, who was present, Mr. MacMaster, made a strong protest against the proposed abolition. The Chief Justice's suggestions cannot be said to constitute a public demand for the abolition of these jurisdictions; but there is some danger that the mine that has been located may be worked by men who are always ready to find a supposed racial grievance, even where none exists.

Mr. Chamberlain has let the public into the secret that the Government, of which he is a member, pro-

poses "to bring forward rules which shall give to the majority of the House of Commons greater control over its own business, and greater control over the men who insult and outrage it;" and that the endeavor will be made "to protect the mother of parliaments from those who would destroy her usefulness and reputation." He added that when the time for a dissolution of Parliament draws near, preparations will be made to ask the electorate whether it is fair to continue the Irish representation on a scale "enormously exceeding the representation of Scotland and England." He estimates that on the scientific basis of population, which Canada enjoys, Ireland is over-represented to the extent of thirty members. This, he declared, constituted an abuse, for the perpetuation of which no reason could be found. Per contra Mr. John Redmond, in a recent speech, referring to the Boer war, avowed that nothing but their inability to succeed should prevent the Irish from resorting to armed rebellion. For this, he said they had justification, but they had not the means. He therefore contents himself with advising the Irish people to hate and despise and defy the English Government; in this way, he pretends to believe, Home Rule is to be got. He refers to Canada, going back to the time of the rebellion, as a precedent, as if the two cases ran on all fours, which is very far from being the case. If the Irish people had the same opportunity that the Boers had, he declared, to organize, arm and drill for years, then he felt sure they would give as good an account of themselves. He forgets that the Boers are a nation of hunters almost born with rifles in their hands, and that for a long time they were obliged to defend themselves against powerful, savage animals, lions, tigers, and others; and in this way they got such an education in the use of arms as no other people could obtain.

On that part of the boundary line, delimiting Canada and the United States, between Rouse's Point and the river St. Lawrence, some of the fragile monuments of wood and mounds require attention, and in some cases replacement. To inspect them with a view of finding out their exact condition, the Canadian Government and that of New York have appointed surveyors to go over the ground, and report the facts as they find them. Many poles are said to have disappeared; an admonition that less perishable materials will require to be used as substitutes. Where the monuments have disappeared, the problem will be to find the exact places which they occupied. Mounds are scarcely suitable for this work; for besides being subject to denuding influences, they may be maliciously tampered with, and put out of easy recognition. Some durable material ought to be substituted for materials that are perishable or unstable, and we take it for granted that this course will be followed.

Now that the London Times gives assurance that the basis of the arrangement regarding the Isthmian Canal has been settled, we may accept the general fact as authentic. The precise details of the scheme, as published by a Chicago paper, some weeks since, were almost at once discovered to be premature. Of details the Times tells us nothing; for these, we must await the official announcement, after they have been per-

fect, and all motives for continued secrecy have passed away.

Max O'Rell will have it that, after one hundred and forty years, the French of Canada are still deeply attached to France. England, he alleges, is able to hold Canada, because the French-Canadians hate the Yankees more than they hate the British. His conclusion, as to the relative degrees of hate, is founded on the fanciful notion that because the French-Canadians refused to join Lafayette, in the American war of revolution, this temper has remained constant to this day. There is in French Canada practically no such thing as political love for France. The first French revolution sickened them with French politics; and if they had been disposed to look to France for a model, after that event, they would have never known what they would be required to worship; Republic, Empire, the restored Bourbons. So, politically, France offers no attractions to French Canada, though they look kindly on the nation to which they trace their origin. That is all. It is true that Papineau praised the French Republic of 1848, but it is not the less true that the aim of the French-Canadian rebels of 1837 was an independent Republic, with Washington for their ideal and their model. But they are now, even to that last survivor of the Pleiade Rouge, M. Bourassa, content to live and die British subjects.

#### CHANGES IN RETAIL TRADE.

It is a retrospect not without interest to compare former days with present in the retail trade of Canada. There are many changes in general stores to be observed in both town and city. And these changes are perhaps as largely a result of the demands of the customers as of increased enterprise on the part of the storekeeper. One of a number of letters received lately from subscribers to this journal deals with a phase of the altered state of things, thus: "It still does me good to hear from you weekly. It is twenty-eight years since I began to take your paper. I have not been actively in the store business all that time, but I have always been in business life hereabout. [Huron and Bruce.] Many changes have come and gone in that time; many things are better—some not so good. For one thing, we do not appear able to live as simple and as cheap as we did thirty years ago. But on the other hand we have more conveniences now. Better houses and shops; better drainage and light; better roads and streets; greater variety of goods, probably on the whole better goods. And although there is keener competition to-day, I would not like to say but what a man who knows how to do his business can make a living to-day as well as in 1870 when I began, but he cannot make a competency as fast."

Alongside this testimony we place that of former residents of Montreal, lately returned to it after an absence of some years, whose remarks on the changes in appearance of retail stores is thus summarized by The Montreal Gazette of Monday last:

There has been a marked increase in the number of stores exhibiting individuality on the part of their proprietors. In the olden days, a plate glass window, and rows of counters and shelves constituted all that was considered necessary.

Now the artistic perceptions of the architect and the decorator are called into requisition, and proprietors endeavor to make their places attractive by means which but a few years ago would have been considered useless and extravagant. It is the prosperous looking establishments which do the business now. The man with the cobwebs in his windows, the dingy worn out oilcloth on his floor, the roughly kalsomined walls, with inadequate and ill appearing lighting facilities, etc., is being driven to the wall, while those places which are up-to-date, with polished floors, richly grained and highly polished woodwork, stores in which every effort has been made to please the artistic sense of the purchaser, are doing the business.

What is here said implies that the tastes of the people at large as well as of the shop-keeper have undergone change. People want better hotels now-a-days than they used to be contented with, and their dwellings also show improvement. The railways find that neater and more comfortable cars induce travel just as certainly as improved time-tables and lower fares. The like is to be said of steamboats. In accordance with the usage which makes people more at home in bright and cleanly surroundings, the shop-keeper is offering attractive premises as well as attractive goods. And there is probably an idea in the minds of customers that the store which is neatest and best fitted up is likely to have a stock which is up-to-date and good value. The shopping public is easily led by novelty and show. And if by making a show and offering comfortable surroundings a merchant can get the crowd, he can secure their good-will and their subsequent custom, as a rule, by giving them good value. Another feature that is to be remarked about latter-day shopping is the generally better character of the merchandise sold. There are, and always will be, in every town and city, places where a specialty is made of "cheap goods," by which we mean job lots, often of rubbish, at absurdly low prices; and there are many foolish people who run after this sort of thing. But apart from these the average class of textile and other goods bought and sold shows improvement in quality of late years. And this is a satisfactory proof of increased purchasing power among the people, as well as better judgment in the matter of true value.

#### FURS AND FUR GARMENTS.

The very high prices which prevailed at the January and March fur sales in London were the result of too much optimism on the part of the European trade. Almost immediately upon the conclusion of the March sales it became evident that there was a very serious unsoundness in the German fur trade, resulting shortly afterwards in some heavy failures. Of these a number may be attributed to misfortune, but others, there is no doubt, were due to radically dishonest methods. This state of things led to a marked demoralization in the trade, so far as Germany and Great Britain were concerned, for, as quantities of goods had to be realized on in a hurry, in a great many cases only slaughter values were obtained. The position of the fur trade was so extremely bad in both England and Germany during the summer just past that one of our leading Toronto merchants was induced to look further afield than usual for supplies, fearing that the usual sources would be weakened, owing to the above conditions. This gentleman, therefore, with an idea of pre-



paring for the 1902-3 trade of his house, visited Nijni-Novgorod; and some of his impressions of the wonderful Fair which is annually held at that place are so interesting that we hope to reproduce them in a future issue.

The demand in Canada is for a limited range of furs. The impression which our informant had before going to Nijni-Novgorod was that, owing to the bearish circumstances above-mentioned, the number of buyers would be fewer than usual, and that prices consequently would be reduced. But the enormous area represented by the buyers at this great Fair needs to be taken into consideration. Persian lamb, for example, is above everything else in point of favor here. But even if Germany and England had used not a single lambskin, so long as the normal demand kept up from other places, there would be no appreciable change in prices. And so it was found to be the case this year at Nijni-Novgorod. As to quality, it was better than last year, but competition was very keen. The demand from Austria, France and Russia, and even Germany, was particularly heavy, and before the completion of the Fair the supplies were more nearly cleared up than ever before. Since its conclusion prices have risen from 15 to 20 per cent. It was, so to say, a unique occasion to see a Canadian buyer in that far-away Russian fur mart, and other buyers expressed surprise, but it proves that Canadians are in a position to buy anywhere.

The demand in this country just now for furs may be said to be beyond anything experienced before. Continued mild weather apparently makes no difference. Wholesale houses are over-run with orders. People would seem to be wearing furs more and more, if not as a dress or necessity, then for luxury. Everything is selling, no kind more than another with the exception, as before mentioned, of Persian lamb. Coons have been practically entirely consumed. None are left on the market, and the chances are that there will be some advance in price next season. Mink is in growing favor, while the beautiful shades resulting from dyeing foxes will probably reflect favorably on the prices which will prevail for red foxes next year. With regard to styles, this is almost too broad a question to bring up in this connection, and, in any case there is but little change. It may be mentioned that neckwear is very fashionable and in very great demand.

It is too soon yet to name definite prices for raw furs, but it is safe to assume that good quality will command good prices. Half-season and poor quality furs are not wanted. It will probably be the 1st of December before anything like a correct notion of the prices for raw furs for the coming season can be given.

#### CANADA AT THE PAN-AMERICAN EXHIBITION.

The great Exhibition which has been in progress for these six months past in the city of Buffalo, New York State, is to be closed to-morrow. It has been a great and creditable undertaking, a remarkable spectacle, the beauty and the extent of the night electric display having never, probably, been equalled in America. But it appears to have fallen short of expectation as regards the extent to which it could properly

be called an Exposition of the products of what were called "the three Americas," by which we assume were meant British, "Spanish" and United States America. Nor has it been commercially successful, for we regret to learn that it will with difficulty pay even its contractors and first mortgage bondholders, leaving the stockholders and second mortgage holders to lose all they have contributed—say two to three million dollars. But the Great Fair has done good, no doubt. The Exhibition has made different parts of the continent better acquainted with their several industrial capabilities, as at present developed, while it has suggested many possibilities as to the future. Being held close to the international line of division between the United States and Canada, the Exhibition has brought our country under the special observation of many of the visitors; the actualities and the possibilities of Canada have been turned over in many minds not generally in contact with her. As an advertisement this will be valuable, and may be expected to bear fruit in some directions. We did well to exhibit at the Pan-American. Canada has no reason to be other than satisfied with her exhibit and her achievements there in the way of prize-taking. Ours was one of the neatest of the buildings of the nations, its contents were attractive, and it was usually thronged with people. And upon the testimony of the Canadian representatives, Messrs. Hutchinson and St. John, many thousands of the people of the United States know more of Canada than they ever did before through what they saw at the great Buffalo Fair, and through what Canadian literature they have since read.

#### FIDELITY INSURANCE.

Not the least interesting among the many reports presented to the associated bankers of the United States at their recent Milwaukee meeting was that upon Fidelity Insurance. Inasmuch as there are thirty thousand employees in the banks which belong to this body—there are 5,000 members in the body—it is a matter of great moment to secure the best form of guarantee bond. After having had more or less friction with various fidelity companies in former years as to terms, the Association has adopted a standard form of bond, which is a contract of insurance rather than suretyship. It is approved and issued by nine of the companies doing this form of insurance in the States. There were heavy defalcations among United States bank-clerks last year, but they were mostly by men not covered by surety bonds. Mr. A. C. Anderson, of St. Paul, chairman of committee, reported as follows:

Without intimating that the companies do not, as a rule, pay their losses, we regret to report that, during the year 1900, 61 per cent. of the losses reported to us were resisted, contested, or otherwise unpaid by the companies, who had accepted the premiums, and issued therefor something that was called fidelity insurance, the losses to our members from this source being in a single year several times the average annual loss sustained by our members from the depredations of burglars, robbers and "hold-ups" since 1894.

This is an experience very different from that of Canadian banks or other corporations in Canada generally, who have had occasion to use the services of fidelity insurance companies. And it is in marked contrast to what is related by the secretary of the Bankers'

Guarantee and Trust Fund, of London, England, for in the thirty-six years of its experience, says that official, not a single claim had been contested. It is obvious that the most respectable companies of the kind must sometimes have occasion to contest claims, but it is surprising to read such a record as Mr. Anderson has submitted above. The truth appears to be that in addition to the respectable companies which do fidelity insurance in the States there have come into the business there of late years a number of concerns weak in resources as well as in honesty, and at all times disposed to contest claims rather than pay them. The United States banks and other corporations will have to discriminate in dealing with fidelity as with other insurance companies.

### ABSTRACT OF BANK RETURNS.

We give to-day our customary abstract of the Government Bank Statement for September. It should have accompanied our Financial Review last week. In addition to the totals of bank circulation, deposits and loans in different provinces, the deposits held by Government savings banks, mortgage loan companies, and others are shown, as well as the Dominion note circulation and the amount of gold held:

#### ABSTRACT OF BANK RETURNS.

30th September, 1900.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up .....	35,263	19,686	10,835	65,784
Circulation .....	24,537	17,759	8,090	50,387
Deposits .....	146,945	120,985	48,806	316,655
Loans, Discounts and Investments .....	158,263	129,864	55,962	345,095
Cash, Foreign Balances (Net), and Call Loans .....	65,768	36,811	18,008	120,412
Legals .....	8,078	6,714	3,850	18,642
Specie .....	5,002	3,414	3,420	11,666
Call Loans .....	35,723	19,432	5,379	60,535
Investments .....	15,675	24,622	8,613	48,913

30th September, 1901.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up .....	35,714	23,478	8,293	67,486
Circulation .....	26,618	21,919	7,490	56,027
Deposits .....	171,693	149,438	45,313	366,552
Loans, Discounts and Investments .....	167,632	158,554	50,392	376,588
Cash, Foreign Balances (Net), and Call Loans .....	85,802	53,713	19,513	159,079
Legals .....	9,034	7,880	3,140	20,016
Specie .....	5,111	4,045	2,148	11,306
Call Loans .....	49,746	24,008	8,731	82,484
Investments .....	20,380	27,857	9,730	57,972

Government Savings Banks .....	\$ 56,460
Montreal City and District Savings Bank .....	12,930
La Caisse d'Economie, Quebec .....	6,595
Loan Companies, .....	20,000
	\$ 95,985
Bank Deposits .....	366,552
	\$ 462,537

#### GOVERNMENT CIRCULATION.

Large .....	\$ 17,883
Small .....	11,476
	\$ 29,359

Gold held, \$16,266 or 54 per cent.

In the Notes to the Bank Statement for September, published on page 535 of last issue, the mistake was made of leaving in type the foot-notes of a pre-

vious month instead of inserting those of September. We, therefore, reprint below the foot-notes as they should have appeared last week:

#### NOTES TO THE BANK STATEMENT.

Return of Canadian Bank of Commerce. Amount under the heading "Other assets not included under foregoing heads," contains bullion purchased at Dawson City.

Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," contains bullion purchased at Dawson City. The figures for the Atlin and Dawson City branches are taken from the last returns received, viz.: Atlin, 24th Sept., and Dawson City, 14th Sept.

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

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

### THE PROGRESS OF JAPAN.

The progress of Japan is one of the modern spectacles most frequently commented upon by those who visit the shores of that Empire or watch its development. In the moral, as well as the material sphere, the advance continues, and observers of her progress are glad to see betterment in the conditions of life for the poorer classes, as well as noteworthy growth in the commercial sphere. We take occasion to thank Consul Shimizu, at Vancouver, for having sent us a copy of the Financial Annual of Japan, with estimates for the fiscal year ending with March next; statements of the banks and of the national debt; and statistics of various kinds for a series of calendar years.

It is interesting to watch the growth, in the course of a quarter century, of the postal savings deposits of Japan. In the first year they are recorded the total was but 15,224 yen—a yen is about half a dollar. In seven years it had reached the million mark, and by steady growth since it is now 23,455,000 yen. The people, then, have learned to save, and they are nowadays better able to save. From a table of mechanics' and laborers' wages for a dozen years past we find that a steady increase, almost year by year, appears in the wages of carpenters, masons, plasterers, roofers, between 1885 and 1899; that bricklayers', carriage-builders' and shoemakers' wages have advanced fifty per cent in six years, whereas blacksmiths' have more than doubled in the last five years. Something the same may be said of tailors. The demands of commerce and the increase of wealth doubtless have to do with the activity in constructive handicrafts here indicated. Composers' wages, too, show a great rise. But laborers and servants, always poorly paid, appear to have much to be thankful for in improved payment for work. The day laborer, who in 1887 was getting only eight cents a day, now gets twenty. Where the wages of a man-servant were seventy cents per month, in 1887, they are now a dollar and sixty cents. Maid-servants' wages are about half this figure, but their relative increase has been as great.

The railway system of the Empire of Japan shows noteworthy progress. The first railway, built in 1872, reached from Yokohama to Tokio, 18 miles. In 1883 there were 125 miles of State railways and 63 miles of private railways in the country. To-day the State railways have grown to 832 miles in length, and the private railways to 2,802—a total of 3,634 miles. These

have 1,214 locomotives and 21,916 cars. There are 4,463 post-offices in Japan and the length of her postal routes exceeds 60,000 miles. The telegraph system had grown in thirty years until it now boasts 1,450 offices, 16,204 miles of poles and 63,000 miles of wire. In the year 1891 there were but eighteen telephone offices open to the public; to-day there are 72, and the number of messages sent over them goes into tens of millions. Besides the figures quoted, we must note that there are in the Island of Formosa, which now forms part of His Imperial Majesty's possessions, 52 telegraph offices with some 1,500 miles of wire.

The volume of total foreign trade outwards and inwards remained without any sensational rise for say a dozen years prior to 1882, and it was usually up to that date characterized by an excess of imports. But a change came in 1882, and by a more active policy this condition was reversed, and for a dozen years, with one exception, the exports exceeded the imports. It was in the year 1888 that the aggregate foreign trade first reached a hundred million yen (\$50,000,000). But it has developed by leaps and bounds, going from 230,000,000 yen in 1894 to 491,000,000 (say \$245,500,000) last year. Again, however, the balance of trade has changed, and in these last five years the imports enormously exceed the exports. Not only this, but in a majority of years of the last twenty the imports of specie exceeded its export.

#### AN INTERESTING FEMALE DEBTOR.

Miss Jean McLeese kept a hotel and general store at Soda Creek, on the Fraser river, British Columbia, and appears besides to have done something in the way of ranching and dabbling in mining shares. Her affairs came to a crisis the other day, when her estate passed into the hands of Mr. John A. Fraser, assignee, and at the meeting of creditors on October 10th, at Quesnel, that gentleman was in the chair. Seventeen creditors, for sums amounting in the aggregate to \$9,160, were present. By the first glance at the totals, the estate does not appear badly, for the assets are \$32,520, and the liabilities, \$17,040. But on looking more closely, the assets are found to be largely of the vanishing kind, since out of \$19,148 in book debts, some \$1,600 of which is secured, there is \$7,071 estimated bad, and \$4,764 estimated doubtful, while mining shares and village lots are of questionable value. The stock of merchandise figures for \$9,503; live stock and ranching lot, \$1,209; lots in Soda Creek, Mud Lake, Westminster, \$4,840; mining shares, \$300; warehouses and stables, \$500; notes, mortgage, etc., etc.

Turning now to Miss McLeese's obligations, we find them lengthy and widely spread. There are fifty-one creditors, the list of whom covers places on the Atlantic and on the Pacific, as well as half-way between. So good was this good woman's credit that she could, and did, buy boots and shoes in Yarmouth, Nova Scotia, 3,000 miles away; cigars and tobacco in Kingston and Quebec, as well as in Winnipeg and Vancouver; native wine in Brantford and St. Catharines, Ontario; corn juice in Vancouver and Victoria; beer in New Westminster; bottles in Vancouver, besides groceries and dry goods at the big cities of British Columbia, and various merchandise at such near-by emporiums as those of Ashcroft and Quesnel. It is perhaps a tribute to the everywhere-ness of commercial travellers that we find twenty Vancouver and Victoria houses on her list, where there are only sixteen or eighteen around home, that is in Soda Creek, Ashcroft, Barkerville and Kamloops. The names of four or five Chinamen are to be found among creditors, mostly preferred, probably for wages.

There seems to have been much sympathy felt for Miss McLeese's difficulties, for after resolutions had been passed at the meeting instructing the assignee to continue the busi-

ness on a cash basis as nearly as possible, he was ordered to allow Miss McLeese money up to \$60 per month out of the estate for her personal use. And both the Ashcroft Journal and the Kamloops Sentinel contain such notices as the following: "All creditors hope to see the estate pay out and leave, as we hope it will, a good balance for Miss McLeese." One can fancy that the fair debtor possesses striking characteristics. It is hardly an ordinary woman who would be conducting a hotel, a store, a ranch, in the Valley of the Fraser River, 150 miles from a railway. But one does find curious personalities in mining regions. So found the Doctor in Bret Harte's story of "Miggles." Mr. Fraser gives it as his opinion that the estate will discharge all its liabilities, but will take some time to realize. Another meeting of creditors is arranged to be held at Quesnel on 18th January, 1902. The creditor who sends us the paper in this case, appears to expect that a moral will be appended to this condensed account of the estate. It seems hardly necessary to apply a moral which is obvious in the case of Manitoba, Ontario or Nova Scotia creditors. They take great risks in crediting traders on the verge of the Cariboo country, hundreds of miles from the large British Columbia cities. The proper persons to carry such accounts would seem to be the wholesale houses of Victoria and Vancouver. And even they should get a swinging profit on their goods when sold liable to such risk and delay as appears in this somewhat unusual case.

#### A VISIT TO THE SAULT STE. MARIE INDUSTRIES.

##### THIRD PAPER.

Impossible is the task of describing in brief space what we saw on this trip to Sault Sainte Marie and Michipicoten. Better, then, make the third paper a series of reflections on the meaning and use of it all. No one who sees what we did and hears explanations of the gradual and natural evolution of these industries, the one from the other, is likely to have any patience with the people—there are such people—who say: "All very fine, no doubt. Mr. Clergue is a clever and adventurous man, an optimist, who bores with a large auger, and spends capital like water. But he isn't making any money." Let us suppose that he is an unpractical idealist. But the eastern capitalists he has behind him, putting up their fifteen millions of dollars or more, are among the very shrewdest and most hard-headed people in the States. They, or some of them, visit these works once a year, some of them probably oftener. Is it conceivable that such men as these would continue, year after year, to invest the money of themselves and others if they were not either getting returns now, or satisfied that the returns would come? Besides, whose business is it but their own whether the Clergue syndicate make money or no? It ill becomes any Canadian to find fault with people who put their own money into our waste places and cause them to blossom.

The Testimony of the Rocks is proving what riches we have in Northern Ontario. It is hardly wonderful that many people of no imagination, seeing that rugged coast line of Superior, should say: "Behold! here is naught." Scrubby woods—weatherbeaten, unlovely rocks; these, to the un instructed eye, are "all there is to it." But the prospector, the miner, the scientist, discover in such elements minerals of both use and beauty; the common spruce, in millions of cords, the ideal wood for paper pulp; the small-growth birch for spool-wood and for charcoal-making. These things being demonstrated, along comes the capitalist in his turn, and puts up his money to transform them into merchantable commodities, yielding him so much per cent. All this cannot go on without benefiting the country. These people buy food, machinery and clothing from us and employ our citizens. If the usufruct of the capital so used goes in part out of Canada, it is a pity; but Canada and Canadians meanwhile benefit enormously by the expenditure of this capital.

Sir Casimir Gzowski used to say to engineers, contractors and other employers: "Do not despise advice from your workmen," and would illustrate it by a valuable hint that Robert Stephenson got from a capstan-man when something went wrong at the erection of the Menai bridge. It became evident to us from some things we saw and heard, that the Messrs. Clergue were in such relations with their men as to

lead to belief in their acting on some principle of the kind. There is a rough and ready backwoods way of doing things, that is quite as effective in its turn as the scientific, college-bred method. Just as the soldiers of the American civil war "put things through," after a fashion not provided for in the traditions of European warfare—just as Australian and Canadian troops achieved results in South Africa, in a manner not approved by the Horse Guards, so the *coureurs des bois*, and the rough-and-ready laborers, fifty miles from finger-bowls or text-books, used means of their own to reach practical ends in lumbering and railroading.

The population of the Canadian Soo has grown from say two thousand in 1894, to seven thousand five hundred to-day. If it is not these consolidated industries which have caused the growth, we failed to see what else could do it. The company's monthly wage list, we were told, was \$156,000, which did not include what is paid out on contractors' estimates. This is equal to about \$5,600 per day. Nor are we certain that it includes the wages of sailors upon the company's fleet of steamers plying from the Sault to Goderich, Windsor and Toledo—one of which, I should mention, conveyed our party to Michipicoten, 125 miles across the end of Lake Superior. I have since learned that Toledo has been made the company's depot on the Lower Lakes. There will be stored their pulp and other product destined for the United States market.

No one who heard him will be likely to forget the description given by Mr. Clergue's half-breed "Joe," of his trip from the Sault to James' Bay with canoe and rifle, seven weeks up, six weeks back, and the sights and sounds of the journey. "Plenty moose, elk and caribou. Much wild goose, duck, water-fowl. Much mink, beaver, otter, big bear. So many birds on James' Bay shores, just like the sand was alive, them birds. In the waters big fishes, all kinds fishes. Indian catchum big fishes—no bother with small fishes." Joe's simple, descriptive eloquence would have helped to cure the unbelieving pessimism of those who persist in saying that there is nothing between here and James' Bay worth railroading for. As a reminder of the mineral riches north of Lake Superior, and the probable future of mining there, it may be sufficient to mention the instructive paper on the Copper and Iron Regions of Ontario, by Dr. A. P. Coleman, in the Bureau of Mines report for 1900. That the riches of the renowned iron ore deposits of the Vermillion and Mesabi ranges in Michigan, across Lake Superior, extend under the lake north-eastward is believed. Says Coleman, page 154: "While the Mesabi mines have as yet no parallel in Ontario, it is too soon to say that no parallel will be found in our Animikie. . . . That immense deposits of hematite occur near the Mattawin river is certain." Speaking of the wonderful Helen mine, he says, page 164: "There is a fair probability the equally good mines will be found in the extensive iron range already traced in Ontario." And the contents of the Atik-o-kan range, further west, are referred to as hard magnetite that will mix well with the hematite obtained at Michipicoten.

And, when one comes to think of it, surprising as present-day developments are to us, and little known as all this prowling in the woods for mines may seem, this region was largely gone over forty, thirty, twenty years ago by men like Sterry Hunt, Macfarlane, Bell, who, perhaps, saw the possibilities, but were content to report upon the facts from a geologist's or chemist's point of view. The value of the advent of this Sault industrial combination is not that it has shown us what we had there, but that it has shown us how to utilize our riches, both above-ground and below. If it has not discovered arable land for us, it has at least put settlers upon it. If it has not found out our forests for the first time, it has shown us what they were good for, and has railroaded into the wilds for neglected wealth. Thanks to the intelligent curiosity (shall we so call it?) of Clergue, who put on rubber boots and explored Algoma to decide for himself what was to be found there, this central region of Eastern Canada, this intermediate portion, so long despised, suddenly blooms as an El Dorado. The man has been a stimulus to this Canada of ours, to both our enterprise and our self-esteem. And he must have worked, read, travelled, explored, to reach where

he stands. Such heights and depths of mineral or other riches as he or others reached in searching

Were not attained by sudden flight,  
But they, while their companions slept,  
Were toiling upward in the night.

Toronto, 26th October, 1901.

J. H.

#### THE LATE WALTER MASSEY.

Toronto has lost a good citizen by the death of Walter E. H. Massey. He was one of the men who, having large means, possessed also the disposition to do good with them. And his efforts to do good did not lack recognition by his fellow townsmen. Nothing has been more remarkable in Toronto during the past fortnight than the interest taken by the public in his condition and the prospects of his recovery. And when it was announced that he could not recover, the expression of regret was almost universal. This is unusual in the case of a person who held no public office—he had indeed refused to be a candidate for public office—and whose claim to public interest outside the sphere of business rested upon his philanthropic endeavors, and his public spirit in matters that made for health, thrift, good living. He set a good example in his life. Having the means to enjoy all that the world could give him of travel, leisure, public office and the like, he preferred not the primrose path but the strenuous life. And he set himself to do his duty, as he conceived it, to attend to the many demands that his business affiliations brought to him, never neglecting, however, benevolent calls, and not slighting literature or the church.

Dying at the early age of 38 years, Walter Massey had yet done much work in his day. At the age of 22 he represented the Massey Manufacturing Company at the Indian and Colonial Exhibition in London, and in the next year made a tour of the world with his brother, during which were established a number of the agencies that have made these great implement works well known abroad. Ten years ago the extensive Harris works in Brantford were amalgamated with the Massey Company, and the Massey-Harris Company resulted, of which he became assistant general manager. His father, the late H. A. Massey, dying in 1896, W. E. H. Massey was chosen president in his stead. Other offices occupied by the deceased were the presidency of the Canada Cycle and Motor Co., of the City Dairy Co., limited, Toronto, and of the Verity Plow Co., limited, Brantford. He was director and secretary-treasurer of Sawyer & Massey Co., limited, Hamilton, and director of the Canadian Bank of Commerce and of the following companies: Bain Wagon Co., limited, Woodstock, Ont.; National Trust Co., limited, Toronto; the Carter-Crume Co., limited, Toronto. Director and vice-president of the Insurance Agency Corporation; first vice-president of the Toronto Board of Trade; vice-chairman of the agricultural section of the Canadian Manufacturers' Association.

#### THE MONTREAL INSURANCE INSTITUTE.

The opening meeting of the winter session of the Insurance Institute of Montreal was signalized by the reading of a group of instructive papers upon various subjects. The first was by the Mayor of the city, R. Prefontaine, M.P., on "The Form of Government in Canada;" the next by E. B. Greenshields, B.A., a well-known merchant, on "The Commerce of Canada," and the third by Mr. E. P. Heaton, manager of the Guardian, on "The Insurance Interests of Canada."

After the business meeting, at the Windsor Hotel, where the chair was taken by Mr. William M. Ramsay, president of the body, an open meeting convened, to which came many members and invited guests, and over which Lord Strathcona presided. His Lordship gave his auditory some good advice on insurance subjects. He said, regretfully, that he himself had never carried insurance on his own life; but he advised every young or middle-aged man to insure, for "nothing gives such peace of mind as to know that if anything happens there is some provision for those who are left behind."

Not having space to deal with all the papers submitted, we have chosen that of Mr. Heaton for more extended notice. His theme is the momentous character of insurance—the relation it bears, in all its branches, to the growth of a country's prosperity. "In a new and progressive country," he says, "two important conditions are found to exist; both are inseparably associated, and, in turn, both derive benefit from, if they do not altogether depend upon the support and protection afforded by the insurance companies in the various branches of their business. The two conditions I refer to are: first, the lack of individual capital to meet the necessities of legitimate commerce; the second is the lack of accumulation of personal independent means to support one's dependents without the withdrawal of such means from the channels of trade and commerce, and the consequent distress and disabilities such withdrawal would probably entail. . . . Whilst the banks of the country find the money to supply the deficiency in capital, every mercantile loan made by them is under a guarantee against pecuniary loss arising from such contingencies as fire, or by shipwreck or disaster at sea. In the harvesting, storing and shipment of the products of our Great North-West every bushel of wheat stands protected on land by the fire insurance policy and on the inland waters or the ocean by the marine insurance policy; so, amongst many other things, with our allied industries of lumber, butter and cheese. Without this protection, the banks make no advances; their money chests are barred, bolted and locked, not a copper is forthcoming. It is, therefore, unfair for me to say that the lack of capital is supplied only under the protection of 'insurance,' and that without it the wheels of commerce would stand still, the nations growth be stunted and dwarfed, and blank, dismal ruin stare us in the face? . . . Withdraw your fire insurance protection, and the loan and mortgage companies retire their loans, and, like the banks, hold what they have got and seal their vaults against possible despoilers. Withdraw your fire insurance protection and towns devastated by conflagration remain but a forest of chimneys, even although a sympathetic world rushes in with offerings of magnificent and unparalleled liberality; withdraw your fire insurance protection and the workingman, whose home is destroyed, perhaps containing his all, loses his years of self-sacrificing labor and the dollars so hardly earned, yet more hardly saved; the trader is reduced to indigence; the prosperous merchant to poverty; the factor to the ranks of the operative, and from every side there comes the despairing notes of those who for lack of your protection are forced back into the struggle and bitterness of life's great trials.

"Surely I cannot emphasize the importance of our business interests, in relation to our fire business only, by any stronger illustration than that the people of this country last year paid for and received the protection of fire insurance policies to a value exceeding \$800,000,000 (\$803,428,654).

"The second condition met with in all new countries is the lack of accumulation of personal independent means to support one's dependents without the withdrawal of such means from the channels of trade and commerce. I would not have you understand this to be a full or comprehensive statement of the case, its limitations are evident, and in its relation to the importance of other branches of the insurance business, we must give it its full and wider scope. You will readily perceive that the primary reference here is to life insurance, and yet before the importance of that particular branch is touched upon, it will surely not be out of place to refer, though but in a more casual way than the subject deserves, to the protection afforded by the Accident Insurance to the wage-earners, to the employers of labor, and to the large number of those who by disablement or by accidental death participate in its advantages and benefits. In this particular branch more than \$100,000,000 (exact amount \$102,340,333), was last year under guarantee by the Accident companies, whilst half a million dollars was distributed amongst claimants, not by any means a result that should be lightly passed over; yet I fear I must be satisfied with this brief reference to this branch, for whilst perhaps it has less bearing upon the prosperity and development of a country than either the Fire or Life branches, it must not be overlooked.

"The total amount of insurance in force in Canada at

December 31st, 1900, as returned to the Dominion Government is as follows:

Fire insurance .....	\$992,332,360
Life insurance .....	543,808,346
Accident insurance .....	102,340,333
Guarantee insurance .....	22,059,969
	\$1,660,541,008

"To this might be added at least a further sum of \$261,000,000, representing the business of provincial companies not now taken into consideration. Is it possible to offer more convincing proof of the vastness of the insurance interests of the Dominion, or to more clearly justify the existence of such institute as ours?"

The paper then goes on to inculcate the advantages of life assurance, and to show how great are the responsibilities and powers of insurance underwriters of all kinds, the "mutual dependence or allied interest" of insurance concerns and other financial institutions. Contrasting the career of life companies as a whole, operating in Canada for a period of thirty years, Mr. Heaton shows that the eleven fire companies (of Canadian origin), of 1875, have been reduced to three, while the aggregate of fire risks, which was \$364,421,000 in that year, had increased to \$992,332,000 in 1900. Of life companies, on the other hand, there were in 1875 seven Canadian companies out of a total of thirty-six; while by 1900 the seven had grown in number to eighteen out of a total of thirty-five. The amount at risk has grown, in the twenty-five years, from \$85,000,000 to \$543,808,000. We close with one more quotation:

"You will thus see that whilst Canadian fire offices have been growing fewer, the Canadian life offices have been developing at a rapid rate until they now number more than the British and American offices combined. It is not at all difficult to find the reason for this condition of things. Our Dominion is happily possessed of a class of people at once healthy, temperate and rational, where longevity is not an unknown quality, and where, consequently, the life insurance companies can more readily count upon a fair margin of profit for the risks they undertake; success breeds success, and the record of the life business is such as to encourage the control within our own borders of the companies transacting such business. On the other hand our country has been given wood in abundance, not only to mill and ship, but also to use; its use has caused the erection of wooden towns, some of which have in turn been swept from the face of the earth by conflagration; the fire business has been a record of disaster, loss, failure, not in an isolated case, nor in any one year, but general and continuous. As success breeds success, so a burned child dreads the fire, and whilst success has given us more native life companies, failure has sadly reduced our old fire companies until, as I have shown you, 'there are only a few of us left.'"

#### ANSWERS TO ENQUIRIES.

A. B. W. asks for some "pointers" upon certain Canadian stocks for investment, and wants to know besides what it is that lures people to put their money into holes-in-the-ground up in Seine River or the Kootenay instead of investing in going concerns. Alack-a-day, A. B. W., you might as well ask, as Henry Van Dyke, in one of his delightful books—either "Little Rivers" or "Fisherman's Luck,"—asks the question, "What magic fixes the eyes of learned judges and doctors in summer vacation, upon the point of a fishing-rod, as if it were the very finger of destiny? It is the enchantment of uncertainty."

D. S., Ottawa.—No, the figures for those years have not appeared in our columns, unless perhaps in the way of an editorial summary. Apply to the company for them, or see pages 84 and 85 of the Annual Financial Review, published by W. R. Houston, Dominion Bank, Toronto.

HOTEL, Chatham, Ont., writes: "Incidental to a discussion on the importance of the Pan-American Exhibition at dinner in my hotel, one of the guests, while speaking highly of the exhibition, used the following sentence, regarding the pecuniary results: 'I regret that financially the exhibition

will, I fear, prove a fiasco.' To the word fiasco another of the guests took umbrage, claiming it unjustifiable and ungrammatical. If I do not ask too much and you find it eligible for your valuable paper as an illustration of 'How Canadians Talk,' please insert and give your version."

[Fiasco is an Italian word often used by English-speaking people because expressive. The Standard Dictionary gives its meaning thus: "A complete or humiliating failure; especially a failure of a performer, a play, or an opera, to please an audience." The word as used by your guest does not seem ungrammatical. It is justifiable only, however, as applied to the financial result of the Fair, which in other respects cannot be called a failure.]

A gentleman in Peterboro sends us what he calls "a friendly word" with respect to the article in The Monetary Times on "Toronto's Reception of Royalty." He takes exception to the dimensions of the big flag described as on the Front street warehouse, a Union Jack 70 feet by 38. And he is right. The 38 was a misprint for 35, the proper dimensions for such a flag being that the length shall be twice the width. "If," adds our Peterboro correspondent, "we only took the trouble on our side the Lakes to teach something about our flag in our schools, as they do across the Border, where their 'Old Glory' is revered, and almost every child can tell you all about it, this would help along the desirable feeling of patriotism amongst us."

#### CANADIAN MANUFACTURERS' ASSOCIATION.

The annual meeting of the Toronto branch of the association was held on Wednesday last, Mr. W. K. George in the chair. It was stated that the organization, which started in January last with a membership of 225, had now 275 members. A suggestion that the executive committee be increased in number from five to ten members was adopted; as was also the proposal, with the purpose of keeping the Toronto branch in close touch with the whole association; of making past Toronto presidents of the association and the past chairman of the local committee ex-officio members of the executive committee. The meeting also decided that the present representation of the Canadian Manufacturers' Association on the Toronto Technical School Board, which at present is two out of a board of 21, is altogether inadequate, and a resolution was passed to the effect that the representation should be increased to five.

#### INSURANCE NOTES.

The Toronto firemen held a very successful concert at the Pavilion last week, in aid of the superannuation fund, and it will probably be made an annual feature.

We are told that the New York Life Company, which holds the bonds issued by the Montreal Board of Trade on the security of its lately destroyed building, has received and accepted from Mr. R. Wilson-Smith an offer for them of par and accrued interest. The Gazette says that Mr. Wilson-Smith is acting in the matter in connection with the plans lately considered for reconstructing the building.

We learn from Montreal that Mr. J. G. Thompson, formerly Canadian manager of the Lancashire Insurance Co., has been appointed resident secretary of the London & Lancashire Fire Insurance Company, for the province of Quebec, with headquarters in Montreal. Mr. Thompson will report direct to Liverpool. He will also look after the Montreal business of the Quebec Fire Assurance Company, recently acquired by the London & Lancashire.

The deterioration in the quality of paper increases the liability of fire wherever waste paper is accumulated in any quantity, says the Scientific American. Most modern paper is made from wood and other vegetable fibres, which, chemically, are not very different from the component material of a hayrick. If the waste paper is stacked in large quantities, and especially if it happens to be a little damp, heating takes place just as with a prematurely stacked hayrick, and spontaneous combustion may at any time break out in flame, as it

has often been known to do in the farmyard, and of late years the greatest care and vigilance has been necessary to guard against it.

Consequent upon the death of Mr. W. G. Wilkins, late fire manager of the Union Assurance Society of London, rumor has been rife as to the possible outcome, and amalgamation with another staunch London fire office has been mooted. The Canadian management of the Union Assurance Society is now authorized to announce the appointment of Mr. Joseph Powell, at present London manager of the London & Lancashire Fire Insurance Company, and to give an authoritative denial to all such rumors as have been mentioned. No amalgamation is pending or contemplated. The Union, which was established A.D. 1714, is one of the oldest English fire offices, and has large interests in Canada. The head office is in Montreal, and the general agents at Toronto are W. and E. A. Badenach, of Leader Lane.

The late Bill Nye's indorsement of life insurance, as follows, is characteristic of the man, and contains plenty of good, hard sense: "In these days of dynamite and swift-changing presidential administrations, and dark tunnels through which an engineer goes groping his way at 25 miles per hour; these days of tumbling signs of the times and tipsy telegraph poles, live wires and dead repairers; these days when the politician and the deadly policeman with his pull lie down together (under the influence of the same stimulant); these days when death lurks in the air we breathe, the earth we tread, the food we eat, the water—the water we bathe in—I say it behooves us to look well to our insurance and our future state, and I take pleasure in certifying and saying to whom these presents may come, that since I became fully insured my health has improved so much that it is a subject for profound congratulation on my own part, and the deepest disgust on the part of those who would naturally inherit my vast wealth."

#### FOR GROCERS AND PROVISION DEALERS.

There is a good demand just now in England for Canadian eggs, good qualities of which are selling at high prices.

The annual meeting of the Ontario Fruit Growers' Association will take place at Cobourg on the 4th, 5th and 6th of December.

At a meeting of the Montreal Butter and Cheese Association, it was resolved to strongly advise Canadian dairymen to turn their attention to butter more generally, and to discontinue the manufacture of cheese entirely after November 1st.

The firmer feeling in the tea market noted a week ago has been fully maintained, and cable advices from Japan report that market strong at the advance, while cables from London note a rise of 1c. to 2c. per lb. in the price of Ceylons.

The Canadian Dressed Poultry Co. propose to erect an abattoir and cold storage plant in Paris or some other western Ontario town, with a capacity for 1,200 cattle and 2,000 or more sheep per week. They want a bonus of \$10,000 in cash, a free site and exemption from taxes.

There is quite a large demand for Ontario oats to be shipped to Quebec, in which province the crop has been rather light. Some of the large quantity of oats which is being bought in the Northwest for shipment to South Africa would no doubt have been bought in Ontario, but for the comparatively high price prevailing in the latter.

The consumption of tobacco per head in Great Britain has doubled within the last fifty years. In 1841 it was thirteen and three-quarter ounces, in 1851, one pound one-quarter ounce, and in the year ended March 31st last, two pounds one-quarter ounce per head. Last year Britain exported 164,295 pounds' weight of cigarettes, against 19,870 pounds in 1895. British-made cigars, too, are growing in popularity abroad.

Ontario poultry fanciers convened a meeting in Toronto last week, and formed an association, under the name of the Poultry Breeders' Association, with the following officers: Honorary president, W. E. H. Massey; president, J. M. Wilson; first vice-president, J. N. O'Neill; second vice-president,

J. H. Shales; secretary-treasurer, E. J. Dewey; executive committee, James Henderson, N. H. Bessey and D. W. Sutherland.

The output of cheese for Ontario last year was over \$13,000,000, an increase of \$500,000 over the previous year, which, again, was \$400,000 ahead of the previous best year. Of this, no less than \$11,682,000 or 89 per cent. went directly into the pockets of the farmers who supplied the milk. Deducting the cost of haulage, this meant ten millions and a half realized from the milk of the cows. These returns represent an advance of \$100,000 upon the sum received by the farmers in 1899. There was a slight decrease in the number of factories, from 1,203 to 1,173. The statistics for the creameries also show a general advance. The creameries are fewer by 15—their number now being 308—while there was also a decrease of 72,000 pounds of butter. But there was a considerable increase in the price, and the sum realized was \$1,819,000, as against \$1,746,000 in 1899, and \$1,632,000 in 1898.

FOR DRY GOODS MEN.

A general strike seems to be threatened at Valleyfield, owing to the discharge of one of the workmen. Several operators have already gone out.

The Montreal Cotton Co. have opened up two more factories at Valleyfield, known as the Gault mills. They will give employment to over 1,000 hands.

The death is announced of a prominent Toronto manufacturer, in the person of Mr. John Watson, of the firm of Lailey, Watson & Bond, wholesale clothing, at the age of 66.

An action for \$182,380.18 has been entered against the Lachine Rapids Hydraulic & Land Company on account of the fire some time ago which destroyed the dry goods store of Bernier & West, in Montreal, for which plaintiffs hold the company responsible, owing to alleged defective wiring.

The Gault Brothers Company, limited, are erecting a factory in Montreal for the manufacture of shirts, neckwear, ladies' cotton blouses, silk waists, etc. It is expected that the factory will be ready to commence operations about the November.

Much interest is being excited by the continued fluctuations in Dominion Cotton Company's stock, shares which a year ago sold at 95 or more being quoted this week as low as 50. The exact causes for the drop are unknown to the general public, though probably it is due in a large measure to a widely diffused idea that the next dividend will be passed. Mr. C. R. Whitehead, a director and the manager of the company, has resigned from the directorate, but will continue the work of management.

BOOKS RECEIVED.

JOURNALS of the Legislative Assembly of Manitoba, Vol. xxiii.; Session of 1901, being the second session of the tenth Legislature of Manitoba.—James Hooper, King's Printer, Winnipeg.

BANKERS' AND TRUST COMPANIES' Supplement to the Commercial and Financial Chronicle.—This admirable compilation of 120 pages gives a full account of the proceedings of the convention at Milwaukee last month of the American Bankers' Association. It gives in full the president's address, the secretary's report and the reports of various committees. Also the addresses of Hon. Lyman J. Gage, J. H. Eckels and A. B. Stickney, to which we referred last week.

—Mr. F. H. Gray, for several years accountant of the Standard Bank of Canada in Brantford, has been appointed manager of the Brussels branch of that bank.

—We are informed that a branch of the Dominion Bank will be opened on Friday, 1st November, at the corner of Bloor and Bathurst streets, Toronto, under the management of Mr. Charles Walker.

—The bankers' section of the Toronto Board of Trade was held on Friday last, 25th October, on which occasion officers were chosen as under: Chairman, T. G. Brough; general manager, Dominion Bank; vice-chairman, Robert Inglis, local manager, Bank of British North America. The retiring chairman, Mr. James Henderson, dined the members of the section at the Toronto Club in the evening.

—The members of the Montreal Stock Exchange have decided, on motion of Rodolph Forget, to create ten new seats, making the number of members fifty instead of forty, as heretofore. Five of the new seats will be sold at not less than \$12,000, and the remaining five at \$15,000 each. They are to be put up for competition.

—According to present expectations, West St. John will be a busy place this winter. It will be the terminal of the Allan Line under the new mail contract with the Government; the Elder-Dempster Company will run a fortnightly service from there to Liverpool, the Donaldsons a similar service to Glasgow, the Manchester liners a fortnightly service to Manchester, and the Head Line a fortnightly service to Dublin and Belfast. The Franco-Canadian Line are also debating whether they will sail from this port, and as the Furness Line steamers sail from St. John via Halifax, the Canadian Pacific Railway is building covered cattle yards, capable of holding 1,800 head, extending its sidings, and laying down additional tracks, while the Dominion Government has completed a large immigration shed with sleeping and eating accommodation for 1,200 persons.

—The Canadian High Commissioner's office in London calls attention to the unfairness of the British statistical returns to Canadian trade. For example, they recently stated that the exports of Canadian dressed beef to England were only 6,016 cwt. this year, as against 35,692 cwt. for the same period of last year, whereas the fact is that the export of this article is steadily increasing, being 8,819,213 lbs. for the year ending June 30th last, compared with 2,254,653 lbs. for a similar portion of last year. It appears that in the British returns, Canadian exports, via American seaports, have been credited to the United States. This is an error which should not be allowed to continue for a single day, if remonstrance from the Canadian Government will cure it, which we cannot but believe will suffice.

TORONTO STOCK TRANSACTIONS.

No special feature has characterized the local stock exchange this week, during which a fair business has been carried through. Toronto Railway keeps very firm. Transactions in detail were as follows: Bank of Montreal, 7 at 260½; Ontario, 16 at 126; Toronto, 10 at 232½; Hamilton, 105 at 228-¾; Commerce, 196 at 157½-¾; Standard, 20 at 232; Dominion, 19 at 238; Traders', 50 at 109; Dom. Steel (common), 1,100 at 28-9¾; Dom. Coal (common), 575 at 45¾-7¼; C.P.R., 1,252 at 109¾-110¼; Tor. Elec., 129 at 140-1¾; Can. Gen. Elec., 465, at 222-¼; Com. Cable, 110 at 181-¼; Tor. Railway, 1,475 at 115½-7¾, and Twin City, 1,450 at 99¼-100½.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, October 31st, 1901, compared with those of the previous week :

CLEARINGS	October 31, 1901.	October 24, 1901.
Montreal.....	\$16,309,151	\$16,498,941
Toronto.....	11,311,019	12,214,397
Winnipeg.....	3,508,558	3,305,796
Halifax.....	1,625,576	1,504,252
Hamilton.....	929,145	974,645
St. John.....	748,588	661,394
Vancouver.....	1,020,765	1,107,199
Victoria.....	545,712	678,542
Quebec.....	1,354,586	1,377,536
Ottawa.....	1,541,722	1,676,702
	\$38,894,822	\$39,999,404

Aggregate balances this week \$6,592,681; Last week \$6,014,283

## Every Dealer In Groceries

Has discovered that there  
is a steady call for . . .

## BOW - PARK PICKLES



These goods are grown and prepared by skilful people, whose determination is to give Canadians the best that can be produced. Imported pickles are never any better, and in dozens of cases not nearly so good, while the prices usually are greater.

**Shuttleworth & Harris,**  
BOW PARK,  
BRANTFORD, - ONT.

### LIFE ASSURANCE INVESTMENTS.

In reading Mr. Thomas B. Macaulay's inaugural address of May last to the Actuarial Society of America, one is struck with the importance of one observation. Referring to the investment of the funds of life insurance institutions, he says: "There are few departments of our work which demand greater thoughtfulness and sounder judgment, but on the other hand there are few departments which give better returns for the time and thought spent in the study of the problems they present." The necessities of the times drive the companies more and more into industrial investments. These should be satisfactory and profitable, but in estimating the value of industrial securities an important feature is the method in which the particular enterprise has been built up. The enormous fall in values of industrial stocks in Germany recently has shown the necessity of caution.—Spectator, London.

### A PULL WITH LAURIER.

The opinion held by many French-Canadians of the power and greatness of Sir Wilfrid Laurier is nicely described in a little conversation recently between a city gentleman and a typical habitant, at the home of the latter, in an-out-of-the-way spot in the province of Quebec. They were acquaintances of old and the gentleman was paying the habitant a friendly visit. After expressing their gladness and joy at meeting, the habitant enquired:

"What's new on de world?"

"Oh, nothing very strange," answered the gentleman from the city, "only the Queen is dead—I suppose you heard that?"

"What! You mean dat? Is dat so? Well, well, I never heard a ting about that before," he answered, in a much surprised way. "And who have her job now?" he added, inquisitively.

"Why, her son," exclaimed the city man.

"Oh, is dat so?" said the habitant; "by gosh, he mus' have good pull with Laurier, dat fellow, ah?"

—"The English operator's answer as to why the word 'lift' is used in England, is good. 'You can lift a man hup and you can lift 'im down. You can helevate a man hup, too, but you can't helevate 'im down. That's why.'"

## CIRCULATION SUPREMACY

There are twenty-five newspapers published in New York City, each claiming a distinctive and special constituency. Many of them give more than full value to advertisers.

Without fear of successful contradiction, THE NEW YORK TIMES makes the assertions:

**First**—That the sales of THE NEW YORK TIMES in New York City exceed those of any other morning or evening newspaper—the World or Journal excepted.

**Second**—That THE NEW YORK TIMES will introduce an advertiser into more first-class homes and will reach more of the class that demands the best wares than any other New York newspaper, morning or evening, without any exception.

**Third**—Its supremacy in dry-goods advertising, in financial advertising, and in book advertising shows that it reaches an army of the best buyers. This is attested by the fact that THE NEW YORK TIMES is a preferred advertising medium with the largest and most successful advertisers in New York City.

## THE Ontario Accident and Lloyds Plate Glass

## ACCIDENTS AND DISEASE.

### INSURANCE COMPANIES

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

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



**SEALED TENDERS** addressed to the undersigned, and endorsed "Tender for Heating Apparatus, Dundas, Ont.," will be received at this office until Thursday, 7th November, inclusively, for the supplying and placing in position of a heating apparatus at the Armouries, Dundas, Ont., according to plans and specification to be seen at the Department of Public Works, Ottawa, and at the office of W. A. Edwards, Architect, Hamilton, Ont.

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

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

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

By Order,

FRED GÉLINAS,

Secretary.

Department of Public Works,

Ottawa, October 21st, 1901.

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

## Town of Collingwood Debentures.

### Tenders are Invited for the Purchase of the Following Debentures.

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

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

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

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

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

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

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

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

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

A. D. KNIGHT

Town Treasurer.

Collingwood, October 16th, 1901.



MONTREAL MARKETS.

Montreal, Oct. 30th, 1901.

Ashes.—There is as yet no sign of English demand, such as generally shows itself at this season, before last outgoing steamers sail, and business continues dull. We quote first quality pots, \$4.25 to \$4.35; seconds, \$3.80 to \$3.85; pearls, \$6.50 to \$6.75.

Cements and Firebricks.—Bricks are dull; in cements a moderate aggregate of small orders is reported at steady prices. Receipts of firebricks for the week ending to-day are 243,350, and of cement, 800 barrels of English.

Dairy Products.—Cheese is not quotably higher, but there seems to be more disposition to order in England, and there is a steadier undertone to the market. We quote fine Ontario Septembers, 9 1/8 to 9 1/4c.; ditto, Townships, 8 7/8 to 9c.; Quebecs, 8 3/4 to 8 7/8c. Butter has shown advance since last report, which has tended to lessen the volume of business. We quote finest fall creamery, 22

News and Opinions

OF National Importance

The Sun

ALONE

CONTAINS BOTH

Daily, by mail, - - - \$6 a year  
Daily and Sunday, by mail \$8 a year

The Sunday Sun

Is the greatest Sunday Newspaper in the world. . . .

Price 5c. a copy. By mail \$2 a year.

Address THE SUN, New York

IN these days of "hustle" one wants to read a newspaper which presents all the news in the most concise form without being obliged to read columns of matter to get at facts. Viewed from this standpoint

...The... Philadelphia Record

is the ideal newspaper. It is an enterprising, energetic, honorable journal, printing

All the News

It is courageous and independent; speaking its mind without fear or favor, and it is devoted first, last and all the time to the interests of the public.

"The Record" is the PIONEER ONE CENT NEWSPAPER of the United States, and has by far the largest circulation in Philadelphia.

"The Record" prints

Daily, 12 to 16 pages for One Cent and Sunday, 20 pages for Two Cents

Price of subscription to both issues for one year is \$4.00; to the daily only, \$3.00; to the Sunday only, \$1.00; to the daily only, for one month, 25c.; to the daily and Sunday for one month, 35c.

Rate for general display advertising 25c. a line or \$3.50 per inch daily and Sunday. All classified advertising 15c. line.

For further information address

The RECORD PUBLISHING CO.  
917 and 919 Chestnut St., Philadelphia

The Metropolitan Life

INSURANCE CO. OF NEW YORK

"The Leading Industrial Company of America."

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

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

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

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

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

BRANCH OFFICES IN CANADA:

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

THE MUTUAL LIFE

Formerly THE ONTARIO MUTUAL LIFE

of Canada

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

A Model Policy in a Model Company.

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

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

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

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



This is the Oil

FOR

Musical Instruments

3 in One

Is just the right lubricant for musical instruments. Bands all over the country use it for the friction points of horns and reeds. Rub it on the metal parts, to clean, polish and prevent rust.

For mechanical instruments it is just light enough to be a perfect lubricator. Phonographs and music boxes work more smoothly when it is tried.

Used for the action of pianos, and organs, too.

It's a genuine musical oil, sold by all hardware and bicycle dealers.

TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Provisions, Leather, Hides & Skins, Wool, Groceries, Fruit, Coffees, and various oils, chemicals, and lumber.

**FIRE** **MARINE**  
**INSURANCE COMPANY OF NORTH AMERICA**  
 OF PHILADELPHIA  
 Capital, \$3,000,000 Assets, \$9,295,037  
 Losses Paid since Organization, \$83,400,354.00.  
**ROBERT HAMPSON & SON**  
 General Agents for Canada,  
 18 Corn Exchange Building, MONTREAL, QUEBEC

# Confederation Life Association

**HEAD OFFICE, - - - TORONTO**

•

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

•

**PAMPHLETS**

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

•

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

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

LIFE AGENTS.      AGENTS.      LIVE AGENTS.  
**Star Life Assurance Society**  
 Accumulated Funds nearly £5,000,000.  
 Annual Income 1/2 of £1,000,000  
 The old Star Life has the new plans Protected, "Special Endowments" &c.  
 1843—ESTABLISHED—1843

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

**ANGLO-AMERICAN FIRE INSURANCE CO.**  
 HEAD OFFICE:  
**McKinnon Bldg., Toronto**  
 AUTHORIZED CAPITAL, \$1,000,000  
 Full Government Deposit. Insurance accepted at equitable rates.  
**A. DEAN, Manager.**  
 City Agent—H. G. CHARLESWORTH.  
 Telephone 2490.  
 Applications for Agencies Solicited.

to 22½c.; good, 20 to 21c.; held goods, 18½ to 19½c.; dairy, 14 to 16c. Shipments last week were fairly large, aggregating 98,365 boxes of cheese, and 29,266 packages of butter. The shortage in cheese, as compared with figures of a year ago, is 313,000 boxes, and the increase in butter 127,000 packages.

**Dry Goods.**—Sorting business in fall dry goods is doubtless being affected by the continued open and almost warm weather, but general payments are reported as keeping up very well. Travelers are sending quite a considerable aggregate of orders for spring goods, prints being the leading line, but general cotton goods, carpets, etc., are also represented.

**Groceries.**—The announcement this week that the Acadia Sugar Refining Co., of Halifax, N.S., has cut the price on granulated ten cents a cental, has had no effect on the local market, and is said to have been made with the view of heading off the importation of European refined sugars. The Montreal refiners claim that the demand at present is about equal to the production, and that they have no stock ahead. We quote \$4.30 factory price for standard granulated; yellows, \$3.45 to \$4.20. Teas are not moving very briskly, but values are firm, especially for Japans, of which there is apparently short supply, and it is questioned if there will be any medium or low grade goods to carry over. Shipments of new dried fruits are being actively pushed forward, and the quality is giving general satisfaction. Samples of new dates, by the direct steamer to New York, reported in these columns last week, are being shown in briquettes, and the quality appears to be unusually good. New Malaga raisins to arrive will sell at a fraction lower than last year. There is already some demand for new dried apples, which are quoted at 6 to 6½c.; evaporated are quoted by Western packers at from 9 to 9½c. Some export enquiry is reported for gallon apples, and some British enquiry is also noted for canned tomatoes of Canadian pack; hitherto these goods have been bought mostly in Baltimore.

**Hides.**—Beef hides are coming in more freely, but the demand from tanners is very fair, and dealers continue buying No. 1 at 8c., and quote 8½ to 9c. to tanners. Lambskins remain at 50c., though likely to be changed next week; calfskins, 8 and 6c.

**Leather.**—Boot and shoe manufacturers report that orders for spring goods are coming in well, a good deal better than a year ago, but leather men still report a rather slow local demand for most lines, though export business in sole keeps good, and makers of dongolas report some fair sales. Continued scarcity is reported of plump jobbing sole, also of box calf to some extent. 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.**—Business continues good in these lines, and firmness in values is generally well sustained.

## THE MERCHANTS FIRE INSURANCE CO.

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

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

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

## Union Assurance Society of London

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

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

One of the Oldest and Strongest of Fire Offices

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

## The Continental Life Insurance Co.

Head Office, TORONTO  
**AUTHORIZED CAPITAL, \$1,000,000**  
 The policies of the Continental are as liberal and free as absolute safety allows, and the premiums are as low as the security of policyholders permits. For districts and agencies apply to Head Office.  
 HON. JOHN DRYDEN, President.  
 GEO. B. WOODS, Manager.  
 CHAS. H. FULLER, Secretary.

4 1/2 %  
**BONDS**  
 FOR SALE

Insurance Agency Corporation of Ontario, Limited  
**MAIL BUILDING, TORONTO**  
 W. BARCLAY McMURRICH, K.C., President  
 W. E. H. MASSEY, Vice-President.  
 GEO. H. ROBERTS, Managing Director.

The **London Mutual**  
**Fire Insurance Co. of Canada**  
 Head Office—LONDON, Ont.  
 Losses Paid, - - - \$3,000,000  
 Business in force, over - \$53,000,000  
 HON. JOHN DRYDEN, President.  
 GEO. GILLIES, Vice-President.  
 H. WADDINGTON, Sec'y and Man. Director.

**The Dominion of Canada Guarantee & Accident Ins. Co., Toronto, Ont.**  
**BONDS** for the fidelity of employees.  
**COMPENSATION** for accidental injuries.  
**INSURANCE** against sickness.  
 GEO. GOODERHAM, President.      J. E. ROBERTS, Gen Manager

STOCK AND BOND REPORT.

Commercial Union Assurance Co., Limited.

OF LONDON, Eng.

Fire - Life - Marine

Capital & Assets over \$34,000,000

Canadian Branch—Head Office, Montreal. JAS. MCGREGOR, Manager.

Toronto Office, 40 Wellington Street East.

GEO. R. HARGRAFF,

Gen. Agent for Toronto and Co. of York

Caledonian INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager.

J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone 2309.

Northern Assurance Co. Of London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal. 1895

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

G. E. MOBERLY,

E. P. PEARSON, Agen

ROBT. W. TYRE, Manager for Canada.

The Home Life ASSOCIATION OF CANADA

Head Office, 70 King Street East, Toronto

Capital, \$1,000,000

RELIABLE AGENTS WANTED in unrepresented districts.

Correspondence solicited.

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

Managing Director—A. J. PATTISON.

The Excelsior Life Insurance Co.

INCORPORATED 1889.

HEAD OFFICE - - TORONTO

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

GROSS ASSETS, \$626,469 92

Table showing financial data: An increase of Premium income \$ 106,623 05 \$ 18,358 48 Interest income 17,434 07 3,361 64 Net assets 325,205 92 44,783 33 Reserve 273,414 20 50,558 56 Insurance in force 3,656,913 15 472,950 00

WANTED—General, District and Local Agents.

DAVID FASKEN, President,

EDWIN MARSHALL, Secretary.

Provident Savings Life Assurance Society

Established 1875.

of New York

EDWARD W. SCOTT, President.

Agents wanted in unrepresented districts.

Apply to

WILLIAM S. HODGINS,

Manager for Ontar

Temple Bldg Toronto

Main table with columns: BANKS, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Months, CLOSING PRICE (HALIFAX, MONTREAL, TORONTO), Cash val per share. Includes sections for LOAN COMPANIES and UNDER BUILDING SOCIETIES' ACT, 1859.

Table with columns: INSURANCE COMPANIES (ENGLISH), RAILWAYS, SECURITIES, DISCOUNT RATES. Includes data for various companies and financial rates.

**ECONOMICAL**

**Fire Ins. Co. of Berlin, Ont.**

Cash and Mutual Systems.

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

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

FOUNDED 1825.

**Law Union & Crown**

**INSURANCE COMPANY OF LONDON**

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

Fire risks accepted on almost every description of insurable property.

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

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

Established 1824

**The MANCHESTER FIRE Assurance Co.**

Head Office—MANCHESTER, ENG.

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

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

Canadian Branch Head Office—TORONTO.

**JAS. BOOMER, Manager.**

City Agents: **GEO. JAFFRAY**  
**J. M. BRIGGS**  
**JOSEPH LAWSON.**

**The Dominion Life Assurance Co.**

Head Office, WATERLOO, ONT.

**Progress in 1900**

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

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

We have placed all our old business on a 4 per cent. Reserve Standard—higher than Government requirements.

We have increased our Surplus over all Liabilities from \$21,210 to \$35,852.

We have increased our Assets from \$416,897 to \$539,266.

All forms of regular sound life and endowment assurance are issued.

See an of our Agents or write Head Office for particulars.

THE

**Queen City Fire Ins. Co.**

ESTABLISHED 1871.

THE

**Hand-in-Hand Ins. Co.**

FOUNDED 1873.

**Fire and Plate Glass**

THE

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

ESTABLISHED 1885.

**The Fire Ins. Exchange Corp'n**

INCORPORATED 1886.

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

Head Offices—Queen City Chambers, Toronto

**SCOTT & WALMSLEY,**  
 Underwriters

Iron pipe is said to be in low supply, and some houses are quoting \$4.75 for one-inch. Domestic bars steady at \$1.90 to \$1.95. Black sheets are in better supply and easier at \$2.65 to \$2.75, as to lot for No. 28 gauge; Canada plates, \$2.70 for 52 sheets; for Ternes, some houses decline to quote below \$8; galvanized sheets, 4¼c. for 28 gauge; coke tins, \$4.40 to \$4.50 for standard weights. Boiler plate continues to be quoted at \$2.10. Ingot copper rules steady at 17½c., 17c. being the New York price for round lots; lead, \$3.35; tin, from 28 to 29c.; and spelter, 4¾c.

Oils, Paints and Glass.—A good steady movement is reported, which is expected to continue until winter freight rates take effect on November 15th. Values all rule pretty steady. There is very little seal oil here, and from 49 to 52c. is asked in a jobbing way for steam refined. Cod oil is in little demand, and there is no Newfoundland oil here, but fair supplies of Gaspe at 32½ to 35c. Quotations are: Single barrels, raw and boiled linseed oil, respectively, 77 and 80c. per gallon, for one to four barrel lots; 5 to 9 barrels, 78 and 81c.; net, 30 days, or 3 per cent. for four months' terms. Turpentine, one barrel, 56c.; two to four barrels, 55c.; net, 30 days. Olive oil, machinery, 90c.; Cod oil, 32 to 35c. per gallon; steam refined seal, 49 to 52c. per gallon; straw, ditto, 45 to 47c.; Castor oil, 9 to 9½c.; in quantity; tins, 10 to 10½c.; machinery castor oil, 8½ to 9c.; Leads, (chemically pure and first-class brands only), \$6.00; No. 1, \$5.50; No. 2, \$5.25; No. 3, \$5.00; No. 4, \$4.50; dry white lead, 5½ to 6c.; for pure; No. 1, do., 5c.; genuine red, ditto, 5c.; No. 1, red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$2; bladder putty, in bbls., \$2.35; ditto, in kegs, or boxes, \$2.50; 25-lb. tins, \$2.45; 12½-lb. tins, \$2.75. London washed whitening, 45 to 50c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Paris green, in barrels, 16¾c.; 50 and 100-lb. drums, 17½c.; 25-lb. ditto, 18c.; in lb. packages, 18½c.; Window glass, \$2.10 per 50 feet for first break; \$2.20 for second break.

TORONTO MARKETS.

Toronto, Oct. 31st, 1901.

Drugs, Chemicals, Etc.—A fairly active business is being done at this point, without any very striking features presenting themselves. Carbolic acid is a cent or two lower. Quinine is firm, while opium is still quite dull. Tartaric and citric acids are easier. Caffeine has a downward tendency. Arsenic is easy.

Dry Goods.—The activity in dry goods centres continues unabated. Winter and late fall goods, especially, are going out freely, and travellers report brisk enquiries for almost all lines. Cotton goods manufacturers are having a busy time trying to keep up with orders.

Flour and Meal.—The flour market is even easier now than it has been for some time past, in sympathy with lower wheat and bearish cablegrams from Europe. Ninety per cent. patents, however, are

LIVERPOOL PRICES

Liverpool, October 9th, 12.30 p.m

Wheat, Spring	s. d.
Red Winter	5 6½
No. 1 Cal.	5 6
Corn new	5 9
" old	4 11
Peas	4 10½
Lard	6 4
Pork	49 6
Bacon, heavy	73 6
light	49 0
Tallow	49 6
hese, new white	31 0
hese, new colored	45 6
	46 6

**STRONGER THAN THE BANK OF ENGLAND**

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

**RICHARD A. MCCURDY, President**

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

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

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

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

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

OO

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

Income, 1900:

**\$60,582,802.31**

Paid Policy-holders:

**\$26,361,863.83**

Insurance and annuities in force:

**\$1,141,497,888.02**

OO

For full particulars regarding any form of policy apply to

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

**WATERLOO MUTUAL FIRE INS. CO.**

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

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

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

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

62nd YEAR

**THE "GORE"**

**FIRE INSURANCE CO.**

Head Office, GALT, ONT.

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

Both Cash and Mutual Plans

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

Manager, **R. S. STRONG, Galt.**

**The 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
<b>The Great-West Life, "</b>	<b>6.99</b>

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

BRANCH OFFICES:

TORONTO, MONTREAL, ST. JOHN.

Head Office, - - - Winnipeg.

**Advertising Business Methods.**

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

Would a free sample copy of the publication

**AD SENSE**

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

A postal card will bring it.

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

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

All sample copies are equipped with the regulation subscription blank.

**Every Business Man**

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

**Profitable Advertising.**

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

**Profitable Advertising,  
Boston, Mass.**

KATE E. GRISWOLD.

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

THE

**National Banker**

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

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

**"Short Talks on Advertising**

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

CHARLES AUSTIN BATES

Vanderbilt Building, New York.

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

—Geo. P. Rowell.

"Excellent Work."—*Buffalo Evening News*.  
"Should be read twice."—*Baltimore Herald*.  
"Lively and Sensible."—*Philadelphia Evening Telegram*.

"Handsome and Clever."—*New York Press*.  
"Should be read twice."—*Cleveland World*.  
"Should be on the desk of every advertiser."—*Cleveland Press*.

"Best thing we have seen."—*Buffalo Express*.  
"Most practical and helpful."—*Minneapolis Journal*.  
"Every advertiser may read with profit."—*St. Louis Post-Dispatch*.

"Mr. Bates has rendered a service to all progressive business men."—*Philadelphia Record*.  
"Most interesting of all instructive books."—*Buffalo Times*.

"Full of ideas of value."—*Cleveland Leader*.  
"Nothing humdrum or commonplace."—*Buffalo Commercial*.

"Full of snappy, commonsense hints."—*Boston Advertiser*.

"Striking and readable."—*Baltimore American*.  
"Cannot fail to prove interesting."—*Pittsburg Press*.  
"Should be in the hands of every business man."—*Philadelphia Ledger*.

still quoted at \$2.65, in buyers' covers, middle freights. Manitoba flour is steady, For millfeed the demand is fairly brisk. Oatmeal continues steady.

Fruits, Etc.—Evidence is not wanting that the end of the domestic fruit season is not far distant. Peaches and plums are out of the market, and grapes are coming in in much smaller quantities. Apples are not coming in in the usual large quantities at this time of the year, and have advanced about \$1 per barrel. We quote: Pears, per basket, 25 to 50c.; per barrel, \$2 to \$2.50; apples, per basket, 20 to 35c.; per barrel, \$2.50 to \$4.50; grapes, small basket, 20 to 25c.; large basket, 27½ to 40c.; bananas, per bunch, \$1.25 to \$2; lemons, per box, \$3 to \$4; California lemons, per box, \$4.50 to \$5; oranges, per barrel, \$5.50 to \$6; cranberries, per basket, \$1; per barrel, \$8; quinces, per basket, 30 to 40c.; per barrel, \$2.75 to \$3.

Grain.—Wheat is unchanged with an easier tendency, as holders are asking more than exporters feel like offering. Barley is firmer and held at 2 to 3c. higher. Oats are firm and there is a good demand at 1 to 2c. advance. Rye, corn and buckwheat unchanged.

Groceries.—General trade in the groceries' line has been quite active this week, with the exception of sugars, which have dragged. Referring to this commodity, the Acadia refinery has reduced its price 10c., though other brands remain unaltered, the exact reason for the decline not being stated. Teas, especially Ceylons and Indians are distinctly firmer, and in some cases prices have gone up a cent or two. Mediterranean fruits are coming in in some quantity now, though it is too early to state any definite changes in prices. Canned fruits, particularly apples, are held firmly.

Hides and Skins.—Offerings of hides are coming in steadily, but the demand keeps good, and there is but little accumulation of stocks. Sheepskins are steady and an advance is expected. Tallow also has advanced in price. In Chicago, according to some reports, packers are beginning to accumulate a few hides. Demand has fallen off, tanners having withdrawn from the market as free buyers. Prices quoted showed no changes, with native steers at 14c., heavy Texas at 14 to 14¼c., butt brands at 12½c., Colorados at 12¼c., and heavy native cows at 12c. Country hides are quiet, with No. 1 buffs at 9½ to 9¾c.

Live Stock.—A brisker business was done at the stock market this week, but prices showed little improvement on last week, as holders were obliged to get rid of accumulative stock. The quality of a large portion of the offerings leaves a good deal to be desired. For export cattle the demand continues light. Butchers' cattle, however, showed some slight improvement, and so did feeding cattle. High class milch cows were in good demand, but such were few and far between.

Provisions.—Large roll butter is coming in more freely, bringing 16c. Choice dairy tubs are selling at 16 to 16½c. There is still no demand for medium and common qualities. In hog products, the feeling is easier, long clear is worth 11½c.; rolls, 11½c. Lard, 11¾ to 12c. Eggs, strictly new laid, are selling for 18c.; held stock, 15 to 16c.; limed, 13 to 14c.

Seeds.—Alsike and timothy are being offered in small quantities in the country, but deliveries of red clover are going forward in earnest. Export demand, however, is small, there being no money in the prices offered. Reports from London state that a very quiet feeling continues to characterize the trade in field seeds. There is no demand for sowing, of course, and no speculative demand has sprung up.

**American  
Newspaper  
Directory.**

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

BATES.

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

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

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

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

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

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

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

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

CHARLES AUSTIN BATES.

New York, June 24, 1901.

SAPOLIO.

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

ARTEMAS WARD,

Advertising Manager for Sapolio.

In Fame, March, 1901.  
Five Dollars a Volume or \$20 per annum. Sent, carriage paid, on receipt of price. Address

**GEORGE P. ROWELL & CO.,**

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


# Would You Not Choose

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

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

## The Canada Life Assurance Co.?

**Prosperous & Progressive**



**THE  
SUN LIFE  
of  
CANADA**

**THE GOOD WILL**

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

Write for Literature.

Head Office, Montreal.

R. MACAULAY,      Hon. A. W. OGILVIE,  
PRESIDENT.                      VICE-PRESIDENT.

T. B. MACAULAY, F.I.A.,  
SECRETARY AND ACTUARY.

## Western

Incorporated  
1851

### Assurance Co.

**Fire  
and  
Marine**

<p>Head Office,  Toronto, Ont.</p>	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding-right: 10px;">Capital . . . .</td> <td style="text-align: right;">\$2,000,000 00</td> </tr> <tr> <td style="padding-right: 10px;">Assets, over . . . .</td> <td style="text-align: right;">2,925,000 00</td> </tr> <tr> <td style="padding-right: 10px;">Annual Income . . . .</td> <td style="text-align: right;">2,994,000 00</td> </tr> </table>	Capital . . . .	\$2,000,000 00	Assets, over . . . .	2,925,000 00	Annual Income . . . .	2,994,000 00
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Assets, over . . . .	2,925,000 00						
Annual Income . . . .	2,994,000 00						

Hon. GEORGE A. COX, President.  
J. J. KENNY, Vice-Pres. & Managing Director.      C. 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 Jafray.      Augustus Myers.      H. M. Pellatt.

P. H. SIMS, Secretary.

## London and Lancashire

### LIFE


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

CHAIRMAN] CANADIAN BOARD :  
The Right Honorable Lord Stratheona 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 FIRE INSURANCE OFFICE

FOUNDED A.D. 1710

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

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

HIGINBOTHAM & LYON, Toronto Agents.  
Telephone 488.

Agents Wanted in all Unrepresented Districts.

FOUNDED A. D. 1822.



# NATIONAL Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN  
CANADA BRANCH, MONTREAL

H. M. Lambert  
Manager

# The London Life Insurance Co.

Head Office, LONDON, ONT

JOHN McCLARY, President

A. O. JEFFERY, O.C., LL.B., D.C.L., Vice-President  
Every desirable form of life insurance afforded on a favorable terms as by other first-class companies.

**MONEY TO LOAN** on Real Estate security at lowest current rates of interest.  
**Liberal Terms to desirable agents.**

JOHN G. RICHTER, Manager

# QUEEN Insurance Co. of America.

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

# Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada: MONTREAL

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

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

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

# Liverpool and London and Globe INSURANCE COMPANY

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

Insurances accepted at lowest Current Rates

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



ESTABLISHED A.D. 1730

# THE LONDON ASSURANCE,

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

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

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

# WELLINGTON MUTUAL Fire Insurance Co.

Established 1840

Business done on the Cash and Premium Note System.

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

# The Northern Life Assurance Co.

For the Six Months of 1901 shows:

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

Assets .....	\$ 3,977,263 83
Reserve Fund .....	3,362,709 00
Net Surplus .....	500,192 39
Net Insurance in force	24,883,061 0



# Life Insurance Contracts

Issued by the North American Life are on the most approved, up-to-date plans—and, moreover—backed by a company 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 Institute of Actuaries H.M. Table of Mortality.

Deposited with the Canadian Government in First-Class Securities for the protection of Policyholders, over \$100,000.

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

Good Agents Wanted.

# 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