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— TRADE REVIEW —

AND INSURANCE CHRONICLE.

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10c. PER SINGLE COPY.

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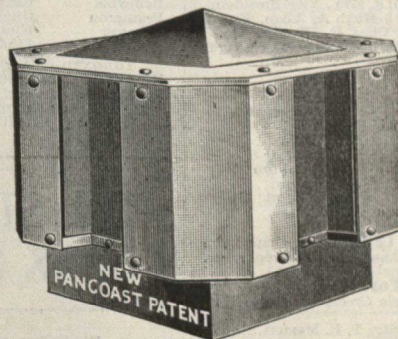
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Modern Shoe Factory
180 Inspector St., Montreal.

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PANCOAST VENTILATOR Low in
Price High in
Quality



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

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Limited,
Preston, - - Ontario.

Corrugated Iron
For Sidings, Roofings,
Ceilings, Etc.

Absolutely free from defects—made from very finest sheets. Each sheet is accurately squared, and the corrugations pressed one at a time—not rolled—giving an exact fit without waste. Any desired size or gauge—galvanized or painted—straight or curved. Send us your specifications.

The 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.

ONE GRADE THE BEST

**FENSOM'S
ELEVATORS**

THE
FENSOM ELEVATOR
WORKS
DUKE ST. TORONTO

BANK OF MONTREAL

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

HEAD OFFICE:
MONTREAL

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W. S. CLOUSTON, Insp. of Branch Returns. F. W. TAYLOR, Ass't Insp. JAS. AIRD, Sec.
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Brantford
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Chatham
Cornwall
Deseronto
Fort William
Goderich
Guelph
Hamilton
Kingston
Lindsay

Quebec

London
Ottawa
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto

Manitoba & N.W.

Winnipeg, Man.
Calgary, Alberta
Lethbridge, Alta.
Regina, Ass. A.

British Col.

Greenwood
Nelson
New Denver
New Westminster
Rossland
Vancouver
Vernon
Victoria

NEWFOUNDLAND—St. John's, Nfld.—Bank of Montreal.
IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E.
ALEXANDER LANG, Manager.
IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents, 59 Wall St.
Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager.
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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
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San Francisco—The First National Bank. The Anglo-Californian Bank.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE,
TORONTO

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

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B. E. WALKER, General Manager J. H. PLUMMER, Esq., General Manager
A. H. Ireland, Chief Inspector and Superintendent of Branches.

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Berlin Galt Peterboro Stratroy
Blenheim Fort Frances Port Perry Toronto
Brantford Goderich St. Catharines Toronto Junction
Cayuga Guelph Sarnia Walkerton
Chatham Hamilton Sault Ste. Marie Walkerville
Collingwood London Seaforth Windsor Woodstock

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

In Great Britain,
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Limited; Smith, Payne & Smiths, London.

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Deutsche Bank. HOLLAND—Disconto Maatschappij, Rotterdam. BELGIUM—Messrs. J.
Mathieu & Fils, Brussels. MEXICO—Banco de Londres y Mexico. WEST INDIES—Bank
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Brazilian Bank. INDIA, CHINA AND JAPAN—The Chartered Bank of India, Australia
and China. SOUTH AFRICA—Standard Bank of South Africa, Limited; Bank of Africa,
Limited. AUSTRALIA AND NEW ZEALAND—Union Bank of Australia, Limited; Bank of
Australasia. HONOLULU—First National Bank of Hawaii; Bishop & Co.

THE MERCHANTS BANK OF CANADA

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

Head Office,
MONTREAL.

Board of Directors:

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Jonathan Hodgson, Esq. C. F. Smith, Esq. Hugh A. Allan, Esq.
James P. Davies, Esq. Robert Mackay, Esq. Thos. Long, Esq. Chas. R. Hosmer, Esq.
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E. F. HEBDEN, Supt. of Branches.

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

Branches in Quebec

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

Branches in Manitoba & North-West Territories

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

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

NEWFOUNDLAND—Royal Bank of Canada.
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Royal Bank of
Canada.
BRITISH COLUMBIA—Canadian Bank of Commerce.
A general banking business transacted.
Letters of Credit issued, available in China, Japan and other foreign countries.

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

HEAD OFFICE, MONTREAL.

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

BOARD OF DIRECTORS:

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W. M. Ramsay Samuel Finley J. P. Cleghorn H. Markland Molson, Lt.-Col. 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'rs

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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, Alta. Meaford, Ont. Port Arthur, Ont. Trenton, Ont.
Chesterville, Ont. Montreal, Que. Quebec, Que. Vancouver, B.C.
Clinton, Ont. " St. Catherine Revelstoke St'n, BC
Exeter, Ont. (St. Branch) Ridgetown, Ont. Victoria, B.C.
Fraserville, Que. Mar. & Harbor Br. Simcoe, Ont. Victoriaville, Que.
Hamilton, Ont. Jacques Cartier Sq. Smith's Falls, Ont. Waterloo, Ont.
Hensall, Ont. Morrisburg, Ont. Sorel, P.Q. Winnipeg, Man.
Woodstock, Ont.

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

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

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

BANK OF BRITISH NORTH AMERICA

Established in 1836.
Incorporated by Royal Char-
ter in 1840.

LONDON OFFICE,
5 Gracechurch Street,
E.C.

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

COURT OF DIRECTORS:

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

Head Office in Canada—St. James Street, Montreal

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

BRANCHES IN CANADA:

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

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

AGENCIES IN THE UNITED STATES, Etc.

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.
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Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland
limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches
National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited,
New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile
Bank of India, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauz,
Cie. Lyons—Credit Lyonnais.

THE DOMINION BANK

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

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TORONTO

DIRECTORS

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W. Ince W. R. Brock, M.P. A. W. Austin Timothy Eaton J. J. Foy, K.C., M.P.P.

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

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King and Jarvis Streets. Queen Street, cor. Esther Street. Sherbourne Street, cor. Queen.
Spadina Avenue, cor. College.

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

THE STANDARD BANK OF CANADA

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

HEAD OFFICE,
TORONTO

DIRECTORS

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

AGENCIES

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

BANKERS

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

THE BANK OF TORONTO

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

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

Branches
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 Barrie Brockville Gananoque Peterboro Petrolia Rossland, B.C.
 Copper Cliff, Ont. London London East Wallaceburg

Bankers:
 London, England—The London City and Midland Bank, Limited.
 New York—National Bank of Commerce.
 Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment.

IMPERIAL BANK OF CANADA

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

DIRECTORS
 H. S. Howland, - President
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 T. Sutherland Stayner
 Elias Rogers Wm. Hendrie

HEAD OFFICE, - - TORONTO
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 Fergus Ingersoll Niagara Falls Rat Portage Sault Ste. Marie Woodstock
 Galt Listowel Ottawa St. Thomas Toronto
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 Calgary, Alta. Nelson, B.C. Winnipeg, Man. Vancouver, B.C.
 Fergusson, B.C. Rosthern, Sask.
 Golden B.C. Portage La Prairie, Man. Strathcona, Alta.

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

The ROYAL Bank of Canada

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

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

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

THE QUEBEC BANK

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

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

Gaspard Lemoine W. A. Marsh Veasey Boswell F. Billingsley Edson Fitch
 THOS. McDOUGALL General Manager

Branches
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 " Upper Town Thetford Mines, Que. St. George, Beauce, Que.
 " St. Roch Toronto, Ont. Victoriaville, Que.
 Montreal, St. James St. Three Rivers, Que. St. Henry, Que.
 " St. Catherine E. Pembroke, Ont. Shawenigan 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
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 GEO. BURN, General Manager. D. M. FINNIE, Ottawa Manager.

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BANK OF NOVA SCOTIA

Capital Paid-up, - \$2,000,000
 Reserve Fund, - 2,600,000.00
 Incorporated 1832.
 HEAD OFFICE, HALIFAX, N. S.
Directors:
 John Y. Payzant, President
 Chas. Archibald, Vice-President
 R. L. Borden, G. S. Campbell,
 J. W. Allison, Hector McInnes.

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

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

UNION BANK OF CANADA

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

BOARD OF DIRECTORS:
 Andrew Thomson, Esq., President
 Hon. John Sharples, Vice-Pres.

D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq. Wm. Price, Esq. Wm. Shaw, Esq.
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 F. W. S. CRISPO, Assistant Inspector.

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Foreign Branches:
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THE ONTARIO BANK

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

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

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

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

THE TRADERS BANK OF CANADA

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

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

Board of Directors
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 W. J. Sheppard, Esq., Waubaushene

Branches
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 Aylmer Grand Valley Orillia St. Mary's
 Burlington Guelph Port Hope Sudbury
 Drayton Hamilton Sturgeon Falls Sault Ste. Marie
 Dutton Ingersoll Ridgetown Tilsonburg
 Elmira Leamington Newcastle Sarnia Windsor

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

BANK OF HAMILTON

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

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

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

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 Berlin Hamilton Listowel Orangeville Simcoe
 Blyth " Barton St. Lucknow Owen Sound Southampton
 Brandon, Man. " East End Manitou, Man. Palmerston Toronto
 Carman, Man. Grimsby Milton Plum Coulee, Man. Vancouver, B.C.
 Chesley Gorrie Mitchell Port Elgin Wingham
 Delhi Hamiota, Man. Morden, Man. Port Rowan Winkler, Man.
 Dundas Indian Head, N. W. T. Winnipeg, Man.
 Dundalk

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

THE PEOPLE'S BANK OF NEW BRUNSWICK

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

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

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

THE NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament.
 Established 1825.
 HEAD OFFICE:
Edinburgh

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

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

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

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

Real Estate



is the basis of all security, hence The Standard Loan Company cannot become insolvent because its assets consist entirely of first-class mortgages upon real estate worth double the amount loaned. Therefore, for safety and profit combined our Permanent Stock certainly presents the

"Ideal Investment."



THE Standard Loan Co.

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

The Canada Permanent and Western Canada Mortgage Corporation.

HALF-YEARLY DIVIDEND.

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

Thursday, the 2nd Day of January next.

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

WALTER S. LEE,
General Manager.

Toronto, November 27th, 1901.

THE WESTERN BANK OF CANADA

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

Head Office, OSHAWA, ONT.
Board of Directors
JOHN COWAN, Esq., President
W. F. Cowan, Esq.
T. H. McMILLAN
REUBEN S. HAMLIN, Esq., Vice-President
J. A. Gibson, Esq.
Robert McIntosh M.D.
Thomas Paterson, Esq.
Cashier
Branches—Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley, Pennington, Port Perry, Tavistock, Ont.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.
Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

EASTERN TOWNSHIPS BANK

Established 1859.
Authorized Capital, \$2,000,000 Capital paid up, \$1,742,535 Reserve Fund, \$1,050,000
Board of Directors
R. W. HENEKER, President.
Israel Wood
C. H. Kathan
HON. M. H. COCHRANE, Vice-President.
J. N. Galer
H. B. Brown, K.C.
N. W. Thomas
J. S. Mitchell
G. Steven
Wm. FARWELL, General Manager.
Branches—Province of Quebec: Montreal, Waterloo, Cowansville, Rock Island, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe, Ormstown. Province of B. C.: Grand Forks, Phoenix.
Agents in Canada—Bank of Montreal and Branches. Agents in London, Eng.—National Bank of Scotland. Agents in Boston—National Exchange Bank. Agents in New York—National Park Bank.
Collections made at all accessible points and remitted.

HALIFAX BANKING CO.

Incorporated 1872.
Capital Paid-up \$600,000 Reserve Fund \$475,000
HEAD OFFICE, HALIFAX, N.S.
H. N. WALLACE Cashier

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

PEOPLE'S BANK OF HALIFAX

Paid-up Capital \$700,000 Reserve Fund \$260,000
Board of Directors:
J. J. STEWART, President
W. H. Webb
GEORGE R. HART, Vice-President
Hon. G. J. Troop
John Murphy
Andrew Mackinlay
D. R. Clarke, Cashier.
Head Office, HALIFAX, N.S.
Agencies—North End Branch—Halifax, Edmundston, 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.
H. Cann
S. A. Crowell, Vice-Pres.
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 RELIANCE Loan and Savings Co. of Ontario

84 King St. East, Toronto

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

Progress of the Company

	Total Assets	Earnings
1st year	\$40,751 79	\$1,105 71
2nd "	255,334 91	9,500 48
3rd "	488,423 28	28,155 93
4th "	757,274 40	49,133 80
5th "	944,316 03	66,637 85

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

INCORPORATED 1836

ST. STEPHEN'S BANK

St. Stephen's, N.B.

Capital \$200,000 Reserve \$45,000
W. H. TODD, President
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 HAMILTON PROVIDENT AND LOAN SOCIETY

DIVIDEND No. 61.

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

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

18th November, 1901.
C. FERRIE, Treasurer.

London & Canadian Loan & Agency Co.

Dividend No. 63.

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

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

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

V. B. WADSWORTH,
Toronto, 3rd December, 1901. Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING, LONDON, ENGLAND - CANADA

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

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

LA BANQUE NATIONALE

Head Office, QUEBEC
Paid-up Capital \$1,200,000
Rest 275,000
Undivided Profits \$54,738 91

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

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

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

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

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

Thursday, January 2nd, 1902.

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

By order of the Board,

G. A. SOMERVILLE,
London, December, 2nd, 1901. Manager.

The Home Savings and Loan Company,
LIMITED.

Office No. 78 Church St. Toronto

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

Deposits received and interest at current rates allowed
Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.
Advances on collateral security of Debentures, and Bank and other Stocks.

JAMES MASON, Manager.

THE TORONTO MORTGAGE COMPANY.
Dividend No. 5.

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

Thursday, 2nd January, 1902.

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

By order of the Board.

WALTER GILLESPIE, Manager.

The Ontario Loan and Savings Company

Oshawa, Ontario

CAPITAL SUBSCRIBED	...	...	...	\$300,000
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. E. COWAN, President.
W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canada Landed and National Investment Company, Limited.

Dividend Number 81.

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

2nd Day of January, 1902.

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

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

Imperial Loan & Investment Company of Canada.

DIVIDEND 64.

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

Thursday, 2nd Day of January next.

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

E. H. KERTLAND,
Managing Director.

Mercantile Summary.

J. U. LANGLOIS, dry goods, etc., Magog, Que., recently reported failed, is offering his creditors 25 cents on liabilities of \$6,500.

THE steamer, "Lord Stanley," recently purchased by the Department of Marine and Fisheries, is on its way through the Soulanges Canal; she found several steamers ice-bound, and relieved them by

BUSINESS troubles in Montreal, of minor importance, are reported as follows: A. T. Riopelle, a contracting plasterer, makes a proposition of compromise at the rate of 30 cents on the dollar.—A. Landry, butcher, assigns voluntarily.—Dame R. Boutin, keeping a restaurant, under the style of W. Boutin & Co., has made a judicial abandonment of her estate, showing liabilities of \$1,750.—B. Guimond & Co., boot and shoe retailers, lately assigned, seek a settlement at 20 cents.

A LITTLE more than a year ago, C. A. Carruthers went from Brockville to Winnipeg, where he opened a grocery store in a very poor location. He has now assigned.—C. B. Scantlebury opened a wall paper store in Winnipeg some years since, but it did not succeed very well. Last December the business was incorporated under the style of the Scantlebury Wall Paper Co., Limited. The company has been pressed by an eastern firm, and now it assigns with liabilities of about \$6,000.

AN assignment has been made by John Graydon, sash and door manufacturer, at Streetsville. He has, it is understood, some real estate, which is encumbered, and it appears that he was induced to invest about \$3,000, cash, in a concern named the Imperial Woolen Mills Co., which was never fully organized. His chattels, too, are mortgaged, and the outlook is not a hopeful one. A meeting of his creditors will be held tomorrow.—R. S. Porteous, a respectable, hard-working furniture manufacturer, in Stratford, is in trouble and consequently obliged to suspend payment. Writs for over \$3,000 have been issued against him. His capital has been limited for the amount of business he was doing.

THE Grip Printing & Publishing Co. has with varied success been in business in Toronto for about twenty years. Ten years ago they became involved, and their capital was entirely absorbed. It is now about eight years since the company was reorganized, but evidently has not been a very prosperous concern. About five months ago all their assets were mortgaged to their bankers, and outside of them they do not owe much, and although an assignment became necessary in order to again reorganize, it is expected that outside creditors will be paid in full.—It is five years or more since Isaac French bought the flour and feed stock of J. Clooney & Co., in this city, paying \$500, cash, for the same. Since then he has dispensed credits rather freely, and now creditors are asked to accept half their claims. He has nominal assets and liabilities of \$2,300 each.

BONDS

**For Government
Deposit**

Choice selections always on hand. Send for particulars.

The
Central Loan and Savings Company
Canada

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

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

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

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1901

**5%
Debentures**

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

The Dominion Permanent Loan Company

12 King Street West

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

The TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851

Subscribed Capital	.....	\$7,300,000
Paid-up Capital	.....	1,581,666
Reserve Fund	.....	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,
L. EDYE } Commissioners.

The Canadian Homestead Loan and Savings Association

Head Office, 70 King St. East, TORONTO

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

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

JOHN HILLOCK, JOHN FIRSTBROOK,
President Vice Pres.
A. J. PATTISON, MANAGER

JOHN STARK & CO.

STOCK BROKERS AND FINANCIAL AGENTS

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

Phone, Main 880. 26 Toronto St., TORONTO

FERGUSON & BLAIKIE,

(Toronto Stock Exchange)

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Bonds,
Investments**

Correspondence Invited.

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OSLER & HAMMOND

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

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

R. Wilson-Smith, Meldrum & Co.

STOCK AND EXCHANGE Brokers

Standard Chambers; 151 St. James Street, Montreal

MEMBERS OF MONTREAL STOCK EXCHANGE

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

A. E. AMES & CO.

BANKERS AND BROKERS

18 & 20 KING STREET EAST, TORONTO

Execute Orders on Commission on all Principal Stock Exchanges.

Receive deposits, allow interest on deposits and credit balances. Draw bills of exchange. Transact a general financial business.

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

WILTON C. EDDIS, F.C.A.

CHARTERED ACCOUNTANT

Office, 23 Toronto Street, TORONTO.

Office Telephone 204.

House Telephone 4628.

Special attention paid to Manufacturers' Accounts and Audits.

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting Investments freely answered.

Edwards & Hart-Smith

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

Chartered Accountants

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

Telephone 1107

Mercantile Summary.

THE Calvin Company's engine house, on Garden Island, was badly damaged by fire on Sunday last. Loss \$10,000.

cutting her way through five inches of thick, solid ice, at the rate of five miles per hour, under full head of steam.

THE new inter-provincial bridge across the Ottawa river, at Portage du Fort, was formally opened by Mr. Tarte on the 28th inst.

THE new Allan line ship "Ionian" has arrived in Halifax, from Liverpool. She is said to be a fine sea-going, as well as a speedy, vessel.

THE management of the Le Roi mine, at Rossland, has been assumed by Mr. J. H. Mackenzie, formerly manager of the Mariposa mines in California.

DURING last month, the Canadian Pacific Land Department disposed of 151,922 acres of land in Manitoba for the sum of \$512,862. Last year the amounts were 22,408 acres and \$69,627. The increase is gratifying.

THE Canadian Pacific and Grand Trunk have issued circulars notifying shippers to the Pacific Coast that after the 31st inst., the practice of allowing two or more shippers to make shipments in one car, so as to secure carload rates, will be discontinued.

THE Montreal Harbor Commissioners have resolved to ask for tenders (to be in hand by noon on the 17th inst), for supplies of sand, timber, cement, etc., for use in the erection of the Windmill Point wharf, which is to be begun next spring. The cost is estimated at \$520,000.

THIS year there is a larger number of boats ice-bound in the Erie Canal at the close of November than for many previous years. The ice in some places is six inches thick. On Saturday last there were 123 boats frozen in on the main canal, and 40 on the Champlain canal.

THE Niagara, St. Catharines and Toronto Railway people are negotiating for the acquisition of the Port Dalhousie, St. Catharines and Thorold Electric Railway. The former already own the Niagara Falls, Wesley Park and Clifton Tramway, and are applying to the Dominion Government for confirmation of their purchase. They therefore own the larger number of the electric lines on the Niagara Peninsula.

A MANUFACTURER of cloth caps, at Montreal, Isaac Schwartz, has assigned. He has been many years in the trade with poor success. Originally he did business in New York, and came to Montreal about ten years ago. He was for a time of the firm of Wetstein & Schwartz, a connection which was of short duration, and starting for himself became embarrassed in 1896, arranging an extension, but was sold out under execution some months afterward. Last spring he resumed business, at first under the style of M. Alexander & Co., but recently made use of his own name:

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.

F. W. HEUBACH | W. J. CHRISTIE

CHRISTIE & HEUBACH

WINNIPEG, CANADA.

Real Estate Brokers and Managers
Financial and Commission Agents

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

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

Temporary Offices, - Tribune Building.

Going Away

If you are leaving town for the winter months you should leave your valuables in safe keeping. Our Safe Deposit Vault is at your service for a very small sum. Positively fire and burglar proof.

Inspection invited.

THE Trusts & Guarantee Co.

LIMITED

CAPITAL \$2,000,000

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

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

Debentures

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

Stocks.

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

H. O'HARA & CO.

No 30 TORONTO STREET

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

J. F. RUTTAN

**REAL ESTATE,
INVESTMENTS,
INSURANCE.**

PORT ARTHUR & FORT WILLIAM.

Post Office Address—PORT ARTHUR, ONT.

ESTABLISHED 1857.

JENKINS & HARDY

**Assignees, Accountants,
ESTATE & FIRE
INSURANCE AGENTS**

15½ Toronto Street, Toronto.
466 Temple Building, Montreal.

J. A. CUMMINGS & CO.

**New York Share
Brokers**

Freehold Loan Building,
56 and 58 Victoria Street, TORONTO

Redmond, Kerr & Co.

DEAL IN
**HIGH GRADE
INVESTMENT
SECURITIES**

BANKERS

41 Wall Street, N.Y.

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TRANSACTION A GENERAL BANKING BUSINESS.

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

—ISSUE—

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REVISED EDITION.

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

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

When writing to advertisers please mention this journal

Mercantile Summary.

THE Dominion Lumber Company, who recently bought the Young lumber property, at Ingram River, N.S., intend to take out the old boilers at their mill and put in four new ones of 100 horse-power each, before commencing operations in the spring. The new boilers are being built by the Robb Engineering Company. Amherst.

MR. W. J. CONNER, of Buffalo, of Montreal elevator fame, has been on a visit to the latter city, trying to obtain a refund of the \$50,000, which he deposited as a guarantee of good faith. He claims that he was unable to do this work owing to the "hampering clauses" of the contract, and that in the attempt he made to do so, he lost \$35,000 over and above his guarantee of \$50,000.

It is stated that the Canadian Pacific Railway Company purpose making Kingston a distributing point for coal needed on their line between that city and Port Arthur. Storage ground for something like 150,000 tons would be needed.

OWING to a dispute, as to wages, the miners employed at the Alexandra mines, near Nanaimo, struck work a week or two back, but, with the good offices of Mr. Mackenzie King, deputy Minister of Labor, a compromise was effected, and work resumed without much loss of time.

MESRS. McLaren & Co., Limited, of St. Catharines, have just made a contract which will much enlarge their department store. They have leased the adjoining premises, and as soon as the leases of present tenants expire, will occupy it as a men's store, putting in ready-made clothing, hats and caps, in addition to the present men's furnishing and tailoring departments. With this extension, McLaren & Co., Limited, will have a solid block of three stories and basement, having 78 feet frontage and a depth of 110 feet.

A FEW weeks ago, C. F. Ackerman, druggist, at Wellington, gave a bill of sale for \$575. This week he now assigns. —A couple of weeks ago we noted that the National Iron Works Co., at Wingham, were in trouble, and were about to consult their creditors. They called a meeting at which they proposed to pay their creditors half their claims amounting to \$9,100. To do this they have nominal assets of \$3,900. The company have thirty days in which to conclude their arrangements; failing to do so, an assignment will be made.

THE following is a list of Canadian patents, recently issued on domestic and culinary inventions: Charcoal heater, Timothy O'Brien; churn, Fletcher D. Swaney; egg tester, Charles S. Jewell; extension table, Oliver J. Dickey; folding table, Albert B. Jones; gas burner, Arthur H. Bennett; gas burner, Edward W. Phelps; letter box, Henry E. Wetzel; meat cutter, Henry G. Voight; sash holder and fastener, William J. Russell; vegetable cutter, Edwin Lane; wardrobe, Robert S. McKenzie; washboard, Robt. C. Russell; window shade bracket, David R. Jones.

TO THE TRADE

GALVANIZING

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

Ontario Wind Engine & Pump Co.

LIMITED
Atlantic Ave., Toronto, Ont.

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BARRISTERS, SOLICITORS, & O.

—Offices—

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59 Yonge St., Toronto, Can.

D. E. Thomson, K.C.
David Henderson

George Bell
John B. Holden

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When writing advertisers please mention this journal.

F. E. MIRANDA, who has done a small grocery business at Gananoque for two years past, has not been able to make it pay, and has assigned, owing \$800.

A DISSOLUTION has been announced of the wholesale dry goods house of William Agnew & Co., Montreal. Mr. Allen Brown retires from the firm to take a well-needed rest, and Mr. Agnew continues alone under the old style.

CONSENT to assign has been filed by Mrs. Z. Poulin, doing a general store business at St. Brigitte des Saults, Que. Her name has been used as a cover, it is thought, for Avila Duteau, who had been previously unsuccessful. Quite frequent suits have appeared against her during the past twelve months.

A MEETING of the creditors of C. & E. McMichael, grocery jobbers, was held in St. John, N.B., a few days ago, at which the insolvents made a proposition to pay 30 cents on the dollar, on liabilities of about \$13,000.—James Sinclair, of the same city, a retailer of groceries and feed, is reported to have stopped payment.

AN assignment made under rather unusual circumstances is that of J. A. McCarthy, baker and confectioner, at Pugwash, N.S. He became involved in a brawl several weeks ago, in which one of the participants met his death. He was indicted in the matter, and, upon being sentenced to fifteen years' imprisonment, on a finding of manslaughter, he made an assignment of his estate for the general benefit of his creditors.

A DEMAND of assignment has been made upon Moses Yasinovsky, of Montreal, a dealer in bottles, on quite an extensive scale. Moses' troubles do not come singly, as he has been accused of putting up inferior beer, and wrongfully using the label of the Canadian Brewing Co., and a charge of arson is also pending against him. And yet he bears a Scripture name!

QUITE a prominent firm at Wellington, P.E.I., J. O. Arsenault & Son, are reported embarrassed, and offering their creditors 15 per cent., cash, and 20 per cent., on time. The business was established many years ago by the late J. O. Arsenault, who died in 1897, since which date their affairs have apparently not prospered. The assets are said to include about \$25,000 of book accounts due by French fishermen, largely. Liabilities are estimated at about \$35,000.

A COMPOSITION, at the rate of 40 cents on the dollar, has been arranged by H. Schaster & Brother, of Shawenigan Falls, Que., whose failure has previously been reported.—Evans Bros., of Richmond, Que., began a baking and confectionery business only last spring. Already they have assigned. Liabilities are small, only \$1,080.—Last spring, J. B. Paquet started in the general store line, at River a Pierre, Que. He is said to have been previously unsuccessful at Quebec. Good fortune has not attended him at his present location, and his estates is in the hands of a Quebec assignee. Liabilities are \$4,040.

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Montreal, is the best known hotel in Canada. Some of the most celebrated people in the world count amongst its patrons. Its excellent CUISINE, central location and general comfort are reasons for its popularity.

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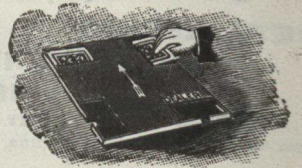
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Mercantile Summary.

NEW CORPORATIONS.

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

J. H. Connor & Son, Limited, Ottawa, Ont.; \$30,000. To take over the business carried on by J. H. and J. L. Connor, and to manufacture all articles made of wood. J. H. Connor, J. L. Connor, C. A. Connor, G. S. Davison, and H. A. Burbidge. Ontario charter.

The Hurlburt, Mills & York, Limited, Toronto, Ont.; \$40,000. To manufacture and deal in sewing machines, and to take over the business now carried on at 247 Yonge St., Toronto. F. H. Hurlburt, W. A. Mills, and William York. Ontario charter.

The Franco-Canadian Navigation Co., Limited, Sault Ste. Marie, Ont.; \$1,000,000. F. H. Clergue, R. Mackay, Edward V. Douglas, George E. Drummond, and L. E. Geoffrion. Ontario charter.

The Otonabee Power Co., Limited, Peterborough, Ont.; \$200,000. To deal in light, heat and power. William G. Ferguson, A. Hall, William T. Hall, G. L. Hay, and J. A. Bennett. Ontario charter.

Messrs. W. T. Stein & Co., Limited, Vancouver, B.C.; \$10,000. To carry on a business of chartered accountants and auditors, etc. British Columbia charter.

The Mallery Drug Co., Limited, Kamloops, B.C.; \$20,000. To take over the business carried on by G. T. Mallery. British Columbia charter.

The Chilliwack Shingle Mfg. Co., Limited, Harrison, B.C.; \$25,000. To take over the business of Fulbrook & Innes. British Columbia charter.

The Portland Mining Co., Limited, Victoria, B.C.; \$15,000. British Columbia charter.

The Provincial Secret Service Agency, Limited, Montreal, Que.; \$5,000. G. Boissonnault, E. Dubord, F. X. Groulx, C. Demers, P. H. A. Caron. Dominion charter.

THE assets of the Canada Brass Electrical Co., Limited, in this city, have been sold by a bailiff, on a claim for rent of premises. This company was incorporated in June last with a nominal capital of \$100,000, of which over \$7,000 was paid in cash.—Another bailiff sale in this city is that in the shop of Henry F. Kipp, grocer, after a brief experience of one year in which it is said that he lost \$1,200, cash, which had been provided by friends. Happy man to have such friends—foolish man to squander money where he had no show for success.

Machine Tools

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

One No. 1	Jewel Auto Engine, Cylinder	4 1/2 x 6 inch str
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One No. 3	"	6 x 7 1/2 " "
One No. 4	"	7 1/2 x 8 " "
One No. 6	"	9 1/2 x 10 " "
One No. 8	"	10 x 15 " "
One No. 9	"	11 x 15 " "
One	24-inch x 24-inch x 6 1/2 foot Iron Planer	
One	31-inch x 31-inch x 8 1/2 foot Iron Planer	
One	20 inch Triple Geared Iron Shaper	
One	16-inch Crank Iron shaper	
One	Plain Milling Machine	
One	Universal	
One	100-inch Radial Drill	

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Of the Highest Quality and Purity.
Made by the Latest Processes, and the Newest and Best Machinery, not surpassed anywhere.

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In 50 and 100 lb. boxes.

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Of all Grades and Standards.

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Mercantile Summary

SPRINGHILL, N.S., has a fine new post-office and custom house building.

WILLIAM WEIR, former president of the Banque Ville Marie, who has served a 23 months' sentence in jail, was to be liberated yesterday morning. He was sentenced December 5, 1899.

THE Dominion Coal Company has received contracts from United States railway companies for about 80,000 tons of coal. We understand that shipments will take place at once from Louisburg.

THE Warton Beet Sugar Manufacturing Co., limited, are pushing work on their factory and plant at Warton. The contractors guarantee to have the concern in working order by Oct. 1st, next.

THE Similkameen Valley Coal Company sold to-day to Toronto capitalists, Group 8, coal claims for \$38,000. The properties are situate in Ashnola, Similkameen. The claims will be developed at once.

THE South Shore Railway Company will hold a meeting in Montreal on the 10th inst. to consider the question of issuing \$3,700,000 worth of bonds at 4 per cent. interest for the purpose of developing the line.

THE ore shipments for the week ending 30th ult. from the Rossland camp aggregated 5,500 tons, divided as follows: Le Roi, 3,700 tons; Le Roi No. 2, 1,350 tons; Rossland Great Western, 450 tons. The total for the year is 262,918 tons.

Two bankrupt stocks of shoes were sold in London last week—one, that of R. C. Brown, valued at \$16,619 was bought up by Mr. Brown at 59 cents on the dollar, and the other, that of Samuel Badcock, valued at \$2,100, which was sold to Robt. Simmons at 63c.

THE Dominion Coal Company in order to capture a part of the coal trade of northern Europe, will send a number of Canadian railway firemen to Norway to demonstrate how successfully our coal may be used on locomotives. The firemen will spend several months in Norway and other northern countries.

THE Canadian Pacific Railway Company, it is stated, are about to enlarge their hotels at Banff and Vancouver, and to build new hotels at Winnipeg and Victoria. The extension at the first-named hotel will be a separate building, 250 feet long by 160 feet wide, containing five stories and eighty rooms. It will cost about \$100,000.

At the last meeting of the Dominion Grocers' Guild, the gentleman who has held the secretaryship of that body ever since its formation, Mr. Edgar A. Wills, resigned the office, and a resolution expressing the thanks of the Guild for his services and regret at his retirement, was passed. Mr. Wills' successor is Mr. J. Stanley Cook, who has been a member of the staff of the Board of Trade for some years. Besides being local secretary of the Dominion Grocers' Guild, he is also secretary of the Montreal Butter and Cheese Association.

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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Ordering a new set of books for the commencement of the new year, see that your stationer gives you "Burmese Linen Ledger Paper,"—a paper distinguished for its strength, durability, appearance and writing surface.

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WANTED—Having 14 years' residence and experience throughout British Columbia. I desire Provincial management or general agency for insurance, loan, or financial companies. References furnished—Bonds given.
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The position in the office will be open to the Investor, to whom an adequate salary will be given.
All correspondence strictly confidential.

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

Will apply to the Legislature of Ontario at its next session for an Act authorizing the issue and sale on such terms as the Directors may think best of redeemable preference stock, and confirming the Company's mortgage bond issue.
J. M. SMITH, Secretary
October 22, 1901.

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

Mercantile Summary.

WORK of erecting a new summer hotel on the northwest arm of Halifax Harbor has been begun.

ANOTHER assignment in Victoria is that of W. A. Jamieson, grocer, who succeeded his father in January, 1900. His troubles, too, are immediately connected with the failure of Thomas Earle, wholesale grocer.

ACCORDING to a Halifax despatch of December 2nd, fires were lighted in two of the open hearth furnaces at Sydney on that day. As soon as the furnaces are dried out, they will be blown in, and the first steel will be made in Sydney. J. H. Leafevre, of South Chicago, has been engaged as superintendent of the steel mills.

Two or three weeks ago, we noted the changes and difficulties of A. R. Smith, dealer in dry goods, at Wingham. Not being able to comply with the terms on which an extension was to have been granted, he has assigned.—Some years ago Christopher Dahm, a grocer at Rat Portage, failed, and shortly afterward resumed business under cover of his wife's name (Elizabeth). Recently she has been sued and now assigns.

ON Thursday, of this week, a meeting of the creditors of John Hoodless, furniture, was held, at which a statement was exhibited showing assets of \$42,000, and liabilities of \$36,550, thus leaving a nominal surplus of \$5,450. On behalf of Mr. Hoodless, an offer of 40 per cent. was made, which, if implemented by him, will probably be accepted. Otherwise, Messrs. Dewar, Shaw & Scott, the inspectors, will wind up the estate.

THE hardware merchants of Vancouver, Victoria and Westminster held a meeting last week in the first-named city and decided to form an association to be known as the British Columbia Retail Hardware Dealers' Association, and having for its object the furtherance of the hardware trade's interests throughout the province. Thomas Dunn, Vancouver, was elected president; Col. E. G. Prior, vice-president, and John Burns, jr., secretary-treasurer.

ADDITIONAL information respecting the failure of Thomas Earle, M.P., wholesale grocer, Victoria, B.C., as announced last week, comes by mail. As was suspected his troubles appear to have arisen through outside operations; the grocery business being profitable. He is heavily interested, we are told, in a contract for about one hundred miles of the Seattle and International railway, and as litigation and delay followed, his money was locked up. This seems to have been the beginning of his troubles. Besides this he was largely interested in sealing, canning, mining and other enterprises, some of which are said to have been very profitable. His estate will show large assets and liabilities correspondingly large. It is stated that his bankers are interested to the extent of over a quarter of a million dollars. The effect of this failure is already felt in the district and one or two assignments are already announced.

THE International Mica Co.'y,

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

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

For full particulars apply to
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Write for pamphlet and rates to R WALDER, Preston, Ont.

BANKERS

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

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

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

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Marine Engines

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Pay Don't write anything off until we see what we can do with it.

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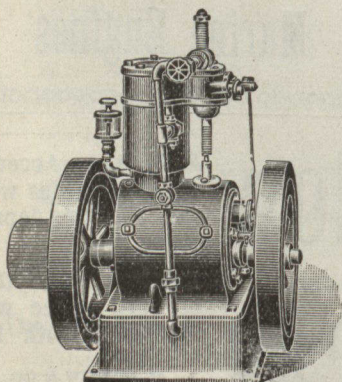
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Are beyond doubt the most complete and economical engine in the market. They are compact and perfectly under control, easily managed, get up speed immediately, thoroughly reliable, and where intermittent power is required they are just the thing.

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.

THE Ross-McLaren Company will put in a large shingle plant at their sawmill at Barnet.

THE employees of several Toronto piano manufacturers are petitioning for a nine-hour day, and a uniform scale of wages of from 20 to 27c. per hour.

THE barns and cattle sheds of the Scotten estate, the richest property in Essex County, situated at Ojibwa, were burned last Sunday, the total loss being about \$30,000.

INNES, HEMEON & Co., general merchants and dealers in lumber, Liverpool, N.S., whose failure we noted several weeks ago, are trying to arrange a compromise at 30 cents on the dollar.

L. C. ROBINSON & Co., a firm of woodworkers, at Kingston, Ont., who rented the factory of the Raney Specialty Manufacturing Co., last spring, and began on a very limited capital, have been obliged to assign.

MR. S. CARSLY, of Montreal, desires us to correct the statement made last week that he has become a director of La Banque Nationale. It is La Banque Provinciale de Canada whose board he has joined.

AN increase is shown in the output of creamery butter from the Government creameries in the North-West Territories. The quantity made last season was 672,432 pounds, an increase of 44,248 pounds, as compared with the year previous, when the quantity was 628,184 pounds.

WHY did not the Buffalo Exhibition pay? Another of the many reasons is found in the fact, this week disclosed, that out of eight million admissions nearly three millions were deadheads. That is, instead of taking \$4,000,000 in cash at the gates they took but \$2,640,000.

IT is stated that a company, capitalized at \$1,000,000, has purchased a site on Collingwood harbor, upon which its intention is to erect a factory for the manufacture of marine and stationary engines, machinery, etc. Mr. Thomas Long and Capt. A. McDougall are identified with the enterprise.

A FIRE occurred, about three years ago, in the premises of J. H. Butler, stationer, in Oshawa, but the affair was never finally adjusted. About a year later, Butler bought the fancy goods stock of J. Goodheart, in the name of his wife, who traded under the style of Butler & Co. From the fact of her assignment this week we infer that the joint business has not been a paying one.

ANNIE F. RUSSELL, hotelkeeper, Russell, Man., has assigned.—A bailiff is in possession of the assets of H. Reid, butcher, at Winnipeg.—The mortgagees have foreclosed on the assets of McGuire & Co., woodworkers, in that city.—An assignment has been made by the Clayquot Fishing and Trading Co., Limited, Victoria, B.C. This company was incorporated in 1890 with a capital of \$15,000, but was involved in the failure of Thos. Earle, whose assignment we noted last week.

The Precision

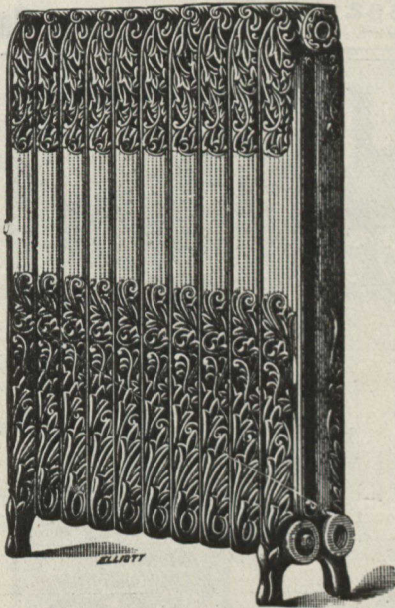
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TORONTO WINNIPEG VANCOUVER

THE GURNEY MASSEY CO., LIMITED,
MONTREAL.

ALPHONSE MARTINEAU, of Quebec, who has carried on a drug business for six years past, has been obliged to assign.

ON demand, an assignment has been made by Bernard Cohen, a boot and shoe retailer, of Montreal. Liabilities are put at about \$2,000.

AMONG the candidates for directorship in the Dominion Commercial Travellers' Association, to represent the city of Quebec, is Mr. J. A. Thompson, son of Mr. L. E. Thompson, editor and proprietor of La Semaine Commerciale. Mr. J. A. Thompson is employed by the wholesale dry goods firm of P. Garneau & Fils, of Quebec, whom he has represented in the province of Quebec and city of Montreal for the past twenty years.

DURING the entire season of navigation, 1st May to end November, 18,036,524 bushels of grain went through the Soulanges Canal, as against 19,427,586 last year, showing a falling off of nearly a million and a half bushels. The total tonnage of freight carried through the canal was 911,327. Of the grain in transit 11,971,315 bushels consisted of wheat, 3,008,320 bushels of corn, 905,467 bushels of oats, the rest being barley, rye, peas, flax, and flour, the latter being equivalent to 304,242 bushels.

RETAIL VERSUS WHOLESALER.

A quarrel arose between the wholesale merchants of Nelson, B.C., and the retail grocers in that town and vicinity, the latter alleging that the wholesale people sold goods to those who were properly customers of the retailers. A meeting was called for November 28th, to discuss matters. Only two of the wholesale houses the A. Macdonald Co., and J. Y. Griffin & Co., were represented at the meeting, while there were ten or a dozen retailers present from Nelson, Kaslo, and Ymir. Mr. R. Robertson, for Griffin & Co., denied that his firm had encroached on retail trade, and declared that they absolutely refuse to sell to boarding houses or hotels. His standard in the matter seems to be expressed in the following statement: "I do not believe in a wholesaler selling to a mine or mill where less than from 50 to 75 men are employed. When over that number is employed, I think they are entitled to deal with wholesalers direct." After a lengthy discussion, no definite basis was found for agreement, and upon the motion of a wholesale representative, seconded by a Kaslo retailer, Mr. Green, the meeting adjourned, the proposal of holding another meeting not finding general favor. The conditions which caused the difference above described are not unusual, especially in new communities. It is not easy to frame rules to settle what, in a mining region, shall be properly wholesale or retail lots of merchandise. Still, any wholesale house, which has been in the habit of selling small parcels to individuals at the same rate as large ones, is not likely to disregard the complaints of its retail customers as to the unfairness of this procedure.

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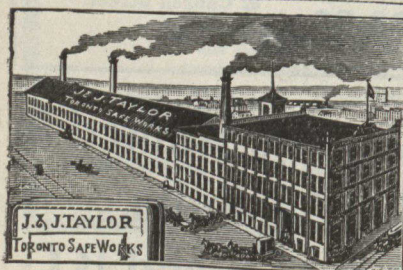
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TORONTO, FRIDAY, DECEMBER 6, 1901.

THE SITUATION.

The full text of the judgment of the Privy Council on the Manitoba prohibition question was in Winnipeg on Monday, and the Times' report of it was there on the same day. A fuller summary than previously published was sent from Winnipeg to some of the daily papers. Of the two, the Times' report is the fuller. According to these reports, the province might possibly have been constitutionally justified in going further than it did; for it is laid down that, under some circumstances, the Legislature might be justified in preventing liquor being brought into the province. These circumstances can only be guessed at, seeing that they are not stated, doubtless because no actual case had arisen to test their applicability. Though the Privy Council thought the bill of which the constitutionality was in question is the most stringent of its kind ever passed, it contains a provision authorizing any person in the province to import liquor from a person in another province, or from a foreign country, and this exception to the general purport of the law, is to have "full effect in exempting from the operation of the Act all bona fide transactions in liquors, which come within its terms." If the circumstances under which prohibition to import were known, some opinion might be formed whether any event is likely to arise that would authorize this additional latitude of provincial legislation. It is unusual, we believe, for the Privy Council to throw out hints about what might be beyond the scope of the set enquiry; and their doing so, in this case, is in marked contrast with the refusal to consider more than one question, when ten others had been asked, answers to which they declared could not be usefully given. The right of a province to prohibit the sale of liquor, within its bounds, is now settled beyond dispute. The right to prohibit the manufacture, in all cases, is not so established, being made, like importation, dependent on "circumstances," which are not known. But if the Manitoba Act prohibits manufacture, for purely local purposes, the prohibition will stand good.

The Ontario branch of the Dominion Alliance met in Toronto on Monday to consider the new situation created by the decision of the Privy Council on the Manitoba Prohibition Act. The promise of Sir Oliver Mowat, a previous Premier of Ontario, is cited as having promised "improved legislation in the line of prohibition," in lieu of license; and, as if this promise were binding on Sir Oliver's successor, they call for legislation prohibiting all provincial transactions in liquor for beverage purposes, reducing the use of liquor to medicinal purposes only. A deputation, to wait on the Ontario Government, was authorized to remind its members "of the Premier's assurance, given to a similar deputation, when the Manitoba case was SUB JUDICE, and to ask for legislation next session, and what is more, "to ask the Government for an early intimation of the plans by which such prohibition is to be secured and established, in our province." This is sufficiently peremptory. While these gentlemen were giving their warm desires to the Government, Mr. Ross, in a public speech at Wingham, was also touching with a light and cautious hand on the same subject. He had been asked a question about prohibition. His reply was: "It is too early for us to announce just what we are going to do, until we have had the full text of the decision." And he adds: "Had I the full text of the decision, I would be able, perhaps, to state what we would do." But he gave a general assurance that the Government will always act in the interest of the whole province; an assurance to which persons of different views may easily give a different interpretation.

The Winnipeg Telegram, which passes correctly, we believe, for an organ of the Manitoba Government, has an article strongly deprecating the resort of a referendum, which somebody has suggested, on the Manitoba Prohibition Act. It admits that "the belief is gaining ground that the Provincial Ministers are letting their thoughts dwell on the expedient of a referendum," as a means of unloosening themselves from the toils in which they find themselves; a course which that journal proceeds to deprecate in strong but not unfair terms. Is the Government divided on the subject? It can hardly be that in recalling the attitude of Mr. Macdonald, the organ is sustaining him against the Cabinet which he has left. The enigma is not easy of solution, when we consider the attitude of Government organs towards their patrons. Mr. Macdonald took up the question on political grounds. He saw, in the province, a strong prohibition sentiment, and he resolved to place himself in accord with it. He did not need to be a prohibitionist by conviction; he was only convinced that the electors ought to have their own way on the question. He pledged himself that if he carried the elections, his Government would pass a prohibition bill, and he was as good as his word. The present Government joined him in carrying the measure; and they cannot now, in good faith, turn round, now that the Act is known to be constitutional, and vicariously stifle their own offspring. If they be wise, consistent and honest—this is much to ask of politicians—they will let the Act go into effect at once. Manitoba, which wanted the Act, might be the better for the experience of its working.

Japan herself is doing her best to prevent Canada being troubled with her subjects, in the form of emigrants. The emigration law of Japan has been so amended that a ship can carry 100 emigrants, instead of 60, to Hawaii, the former limit, but emigration to Canada remains forbidden, as well as to the United States. In both cases, the prohibition is intended to be in the nature of retaliation, though it is not retaliation in kind. But this paper retaliation would not effect much if Canada were to open her arms to welcome Japanese emigrants.

Mr. Hill, of the Great Northern Railway, was reported the other day in a dubious telegram, to be in great perplexity about the amalgamation of the Chicago, Burlington and Quincy Railways with the Great Northern. That the task is found difficult need not be doubted, in spite of the ingenious process, which, according to the New York Journal of Commerce, is resorted to. Consolidation, or any attempt at consolidation, is not admitted. The contention is that the Great Northern Corporation "is merely a purchaser from individuals of stock and securities, which those individuals actually own, and were therefore, competent to sell where they pleased to sell them." Very good, but what about the purchaser? Has the Great Northern been vested with the extraordinary power of purchasing this stock? The Northern Securities Company is apparently used as a go-between, and its charter professes to confer upon the company the right to acquire railroad securities by purchase, subscription, or otherwise." This charter the Journal of Commerce regards as open to attack. Suppose the corporation had a New Jersey charter, enabling it to do this, the question is whether the process would be lawful in the State or States to be affected by this bastard, but real consolidation? Here is the secret of the trouble in which Mr. Hill finds himself. The Journal of Commerce thinks there is "the strongest possible presumption that no paper permission from the State of New Jersey can authorize the Northern Securities Company to deal with railroads in Minnesota or Montana in any other manner than is permitted by the statutes of these States."

Several items of the proposed Australian tariff have been defeated or reduced, as the measure progresses through the Legislature, and it is doubtful whether the bill will be got through, against the strong opposition before Christmas.

From Pretoria and from Cape Town come reassuring accounts of the progress of the war in South Africa. The latter is in the form of a speech by Sir Gordon Sprigg, Premier of Cape Colony, delivered on St. Andrew's Day, and has, therefore, every guarantee for correctness. He was convinced that the war was drawing to a close; but it was impossible to name the precise time at which the close would come. The various small bodies of the enemy must be wiped out, one after another, so as to leave them no means of continuing the contest. The British would go on till the last fighting Boer had gone or been made prisoner, the last gun captured, and the last round of ammunition taken. He also gave a slight view of the plans for the future in South Africa, many things regarding which have

already been settled, and which the British Government will publish when it regards the time opportune for doing so. For his own part, Sir Gordon Sprigg was able to say that one of the first things done, on the return of peace, would be a customs conference of all the States and colonies, a statement which is not quite clear. Confederation, he predicted, would come, and it is the natural sequence of what has happened in Canada and in Australia. From Pretoria we get a general summing up of the progress of the war, for a year. In the early part of last year, the Boers practically overran the Transvaal and the Orange River Colony. After Lord Kitchener had driven the enemy from their principal strongholds, he inaugurated the system of blockhouses for the protection of the railways, with the result that instead of 32 interruptions in November, 1900, there had not been one in October or till St. Andrew's Day, this year. This system is being extended, and a large and increasing area is cleared of the enemy. For the last eight months, the average captures of the enemy have been 2,000 per month; 16,000 in two-thirds of the year. This must in time effectually put an end to the fighting strength of the Boers.

THE PRESIDENT'S MESSAGE.

President Roosevelt's first message to Congress designates the present high American tariff as the embodiment of a national policy, in which, he declares, there is a general acquiescence. He evidently regards the high tariff, which nearly closes the American market to other nations, as the palladium of American commerce and manufacturing industry, which must be maintained at all hazards. Other countries now know what to expect, and it rests with them to say whether they are willing perpetually to endure a system of trade which is, in most cases, wholly one-sided, when they have the means of redress in their own hands. In general terms President Roosevelt favors reciprocity; but the name is of no value without a clear definition. In former times when some other nations assumed towards the United States the attitude which the United States now assumes towards the whole world, Jefferson once said, and Benton afterwards quoted in approval: "We should say to them that free trade and navigation are not to be given in exchange for [restrictions and vexations." So long as the impassable American tariff is maintained, the American policy is one of restriction and vexation. We welcome the words of President Roosevelt on the subject of reciprocity, as having a possible meaning for good; but it is unfortunate that he has neutralized any hope of substantial relief by dogged adherence to an unequal tariff that repulses the trade of other nations. Without an exact definition of the intended reciprocity we are at sea without compass to guide us; but we cannot help seeing that the general idea of reciprocity, on the other side of the lines, is to find more extended markets for American manufactures. This is the dominant idea in the American mind; and other nations which equally desire to develop and sustain their own manufactures are thinking of some means of putting an end to a state of trade, the foundation and support of which the president spent all his energies in extolling as the acme of wisdom and perfection. The message is a sore disappointment, coming as it does after McKinley's avowal that the time for a more liberal tariff policy had come.

The president's attitude towards the great combines is evidently one of compromise. He would be satisfied with publicity through government inspection. The com-

bines would probably like nothing better than official inspection. It would go hard with them if they could not effect an ownership of the inspector. Who, in the past, has pleaded so much for whatever the inspected wanted, as the federal inspectors ostensibly set over them as watchmen? Nobody. The president's suggestion is probably well meant, but would prove of no avail in any serious attempt to grapple with the great Trusts.

CHRISTMAS PREPARATIONS.

The end of the year approaches, and it is time for the country merchant and the country merchant's customer to consider his (or her) ways. "How much do I owe, and can I sell enough or collect enough to pay what I owe before New Year's Day?" This question may very appropriately be asked of himself by the storekeeper. And not less is it the duty of his credit customers, on whose good faith perhaps the storekeeper is relying to enable him to meet his bills, to take the trouble to see that they pay him up. Pay him what you owe him now; and then ask him for a cash discount off your Christmas purchases.

From all quarters, we hear good reports of the activity in manufactures, good wages paid mechanics and other workers, brisk demand for products of the field and farm. Now is the time, therefore, to make an effort to collect outstandings. People who are forehanded are usually good-natured, and for this reason the shop-keeper need have no hesitation in sending in his bill. Not only so, but he ought to be able to make good sales for Christmas, since the season is so prosperous. So, Mr. Storekeeper, bestir yourself, if you have not already done so. Get your accounts out. See that your stock is in good shape. Look to your show-cases and your windows. And also let people at a distance know, through the local newspaper, what you have to offer. Thus may your cash sales swell and your bills receivable lessen.

THE YORK COUNTY LOAN AND SAVINGS COMPANY.

Several letters have appeared in the daily papers of Toronto, written by residents of the West End in the vicinity of High Park, complaining of the attempt made by the York County Loan and Savings Company to drain its newly acquired property thereabout into the Humber Bay. These citizens rightly protest against power being given the company by the city to pollute by drainage what is now a picturesque and salubrious water front of one of our prettiest suburbs. And accordingly the right to so drain has not been granted. What effect this will have upon the value of the dwellings the company has lately erected, dwellings valued at from \$3,000 to \$6,000 each, may be imagined.

The York County Loan and Savings Company boasts, we are told, of getting "cheap money" from the public, attracting juveniles and perhaps others by means of their little penny box system, and stated collections. But even if they get this money at a low rate of interest, it must be a costly system when the number of collectors and clerks they employ to handle it is considered. A correspondent tells us, by the way, that a detailed statement of the salaries and expenditure of the company has never been given, from 1895 until now.

By one of the company's prospectus sheets we learn that the rate of interest allowed is four per cent. compounded quarterly. And to allure children and others an attached table shows how five cents per week paid to this company will in twelve years and six weeks grow to \$40. Suppose this to be true, what provision is the company making for the repayment of its hundreds of trusting depositors. That is the important question. Its literature says: "Any time after three years and a half, the total amount paid in can be withdrawn, with interest, on notice of not to exceed thirty days." But it does not appear that the company is ready thus to pay, when we find that a shareholder in Ontario, whose address we have, made application this year for the withdrawal of shares at the appointed time, and was besought by the agent to leave the money in the company's hands till next year, he offering a higher rate than four per cent.

Another point comes up, suggested by Article 8, of the by-laws, section 2. Dealing with stock Class "C," full paid \$100 shares, bearing semi-annual dividends "at the rate of not to exceed 6 per cent." (and with respect to which the directors reserve rights as to issue and cancellation), it is said, page 6: "This stock shall be a first charge on all the securities of the company." What authority have the directors for so arbitrary a provision as this, and by what power can managers of a mutual concern prefer one class of shareholders by giving them priority in rights over the money of shareholders in other classes? Have the management any power to declare and guarantee a stated rate of dividend before it is earned? And is it right that such real estate operations as this company has undertaken should be carried on mainly with instalment money? It is time some explanation was had of these matters.

MINING IN THE KLONDYKE.

The special mining commissioner of the London Economist continues his letters from the Pacific slope to that journal, and appears to be even less pleased with Dawson than he was with Kootenay. If he is entirely right in his strong statements there is much about the condition of affairs in the Yukon Territory that must be wrong. In his letter, dated Dawson City, September, he speaks of "what a mess the English-owned mines have made of things, and how utterly ignorant of local conditions and unfitted for affairs were their sponsors." He is down upon the whole system of concession-giving; down, too, upon the tax of 5 per cent. on the gold produced, declaring that it should be reduced to what it is in other countries, viz., 5 per cent. of profits. He declares the Government to be "weak generally," and the place "swarming with officials, who know nothing of mining whatever, but who are strangely versed in the law." Besides, since the gold commissioner and his assistants will do nothing to adjust claim boundaries or water-right pegs, advising, instead, the miners to take their claims into court, it has come about that "the courts are choked with business, wretchedly frivolous, most of it." "Oh! for a couple of Australian mining wardens of the Old School—men who would ride up to creeks themselves, interview on the spot the parties to a dispute, and themselves drive in the pegs, nevermore to be removed but at the men's peril." But, as it is, he tells

us, the place "reeks with litigation," and he describes champerty lawyers and blackmailers forever "trying to pierce the armor of some syndicate or English-floated company."

But let no one imagine from this last quotation that this correspondent of the Economist is an apologist for English measures or men in that district. Speaking of the average owner of a claim at Klondyke, he declares him "not a greatly-to-be-envied person. It is just the same," he adds, "with the English companies. They were floated for hundreds of thousands of pounds to work ground that sometimes did not produce that amount of dollars. . . I inspected the claims of the English companies, which have nearly all been failures," the main reason being that they paid more for the ground than will ever be taken out of it. And so on for a space which would take up two of our pages, winding up with: "So much for Klondyke. The outside alluvial fields in the Yukon are not yet of enough importance to write about separately."

Still, we may quote or condense some of his remarks about certain of the Klondyke companies. "The Klondyke Consols, with a capital of £250,000, is the best of the English mines," but—there are several buts, and the conclusion is that "at par the shares are over-valued."

The Klondyke Bonanza owned a good claim (No. 5 below discovery on Hunker Creek). This is now practically worked out. . . The work seems to have been well done, and the lack of profit on it is a good example of the hopelessness of making a company pay here.

"McDonald's Bonanza, with a capital of £433,465—say \$2,165,000—is another claim that is now worked out. This has been a very rich claim but was capitalized out of all proportion to its value. . ."

"The Klondyke Government Concession is a big area of gravel, two miles long, I believe, . . . as usual, the company worked itself to a standstill, and is now shut down, pending reconstruction. This ground was worked in the costly winter style, by sinking small shafts into the frozen gravel. . . Of course it could not pay under that system. . . A reconstruction, if it is to pay, must reduce the new capital to not more than £30,000 (instead of 55,000 preference shares and 245,000 ordinary water shares), of which half must be cash."

"The Yukon Corporation is the worst-handled property I saw. . . It has been gouged out by winter work, and the surface tells a sad story of all-round mismanagement."

"The Dome Gold Mine is in the throes of reconstruction. I know of three claims on different creeks belonging to the company, but all of these are no good."

GRAIN REFORMS.

Toronto Board of Trade met on Monday last and endorsed the resolutions passed recently by the grain section. The first resolution, that the Dominion government be asked to withdraw its instructions requiring the use of a bushel measure in grain testing, was carried with a slight amendment, the elimination of a clause which stated that no bushel measures of a certified capacity were made in Canada. It was pointed out that the compulsory use of a bushel measure would entail a loss amounting to thousands of dollars to the

shippers in the course of a year, and that its use would be an injustice to the farmers and country dealers.

Another resolution was passed to the effect that the government be petitioned to at once appoint sworn official weighers at all public elevators, but especially at the terminal elevators at Toronto, Montreal, Portland and St. John, the officials to be paid by the Government and to be entirely independent of the companies owning and operating the elevators; also that arrangements be made by which the official weighers should inspect all cars before unloading to ascertain on behalf of the shippers if any leakage has occurred and to report the same if discovered.

OUR AUSTRALIAN LETTER.

STRIKES, POLITICS AND SOME SPICY INCIDENTS.—A CANADIAN MANUFACTURER WHO DID NOT KNOW HIS GEOGRAPHY.

Since the introduction of the tariff the Federal House of Representatives has been debating a vote of want of confidence, based on the tariff, the vote being introduced by the Free Trade leader of the Opposition. The debate closed on Friday, when the motion was beaten by a vote of 25 to 39. This is a little larger majority for the Government than the Opposition expected, and ensures the adoption of the protection principle, but the Government has promised sundry amendments. It is not likely that the tariff will be finally passed until Christmas. In the meantime the tariff as introduced will be levied. The uncertainty surrounding it is a drag on business.

Coming out of the Canadian office I met two agents. "Some more trouble," I suggested. "Oh, only the old one," said the first. "I ordered goods months ago with instructions that they must reach here in August. The Canadian firm acknowledged the order, and said the goods would be sure in August. It is now November, goods not here yet, and I don't know that they have been shipped." The other's grievance was only a disputed agency. This may be settled without trouble, but there are cases which cannot. For instance, here is one; A Canadian manufacturer gave the agency for New Zealand for a machine which he made to a New Zealand firm, which firm we will denominate B. The trade was so successful that B applied for the agency for Australia, was promised it, and was told that a contract would immediately follow. The contract did not come, but B shortly learned that the agency had been given to C, a rival in business. C got to work in Sydney, but scarcely had he begun when D, a Canadian straight from Canada with a large stock of goods and a contract for the agency for New South Wales, appeared on the scene. B, C and D were all mad. C entered an action against that manufacturer for breach of contract. D went back to Canada and did likewise. The manufacturer at last advices had already incurred heavy costs, and the cases were still unsettled. His defence, it is alleged, is that he did not know that New South Wales was a part of Australia. I hear that geography is taught in Canada.

If any Canadian thinks of coming here to manufacture goods under the new tariff he had better look into the labor question a little first. Only two strikes on in Sydney just now. One, that of the tailoresses, has ground for it, as portions of these women have been very poorly paid. Others have been paid fairly, but all the shops did not accept the log the ladies laid down immediately without time or consideration, and so their workers struck. The glass workers are also out. It was claimed by their organizers that they could only earn \$12 per week, which is not enough to keep a family here. Their employers, however, published the wages in detail, having paid these two men wages for the last six months which shows forty-three cents per hour. If the men did not work full time it was not the fault of the factory. Sundry other strikes are brewing, and the new Arbitration Court, of this State [New South Wales] will speedily have its hands full.

Mr. McKay, who left Toronto for New Zealand about four years ago, is on his way back. With a partner he has

been carrying on a machine shop in Dunedin. He reports work in his line as quiet, owing to the cessation of the gold dredging boom, and from labor legislation. He thinks the Conciliation and Arbitration Act, which was once New Zealand's boast, is being run to death, and that labor affairs will soon reach a crisis. No one cares to undertake a contract in that State, and it is cheaper now in many lines to import what was once made at home. Mr. McKay expects to return to Australia, and the Canadian Commissioner is endeavoring to get him to look into the machinery business when in Canada, with a view of returning here to sell the products of Canadian manufacturers. Mr. McKay believes with the Commissioner that there is a good field here, because few shops are supplied with the most modern tools. Canadian manufacturers should look him up. His address will be care of the Manufacturers' Association, Toronto.

Cables said the Canadian Government is about to approach the Australian Government re preferential trade. The Premier of the Commonwealth upon being spoken to about it says: "When we are asked specially to do so we will consider it." He does not appear to be as enthusiastic over the matter as he was a few months ago. Then there was some agitation over it; now that has ceased. Why, it would be interesting to learn. One thing must not be forgotten. If you desire to get a Government in Australia to do a thing you must get the popular assent to it first. Canada tried a bit of an agreement with New Zealand the other way. The Government agreed to it, but the people had not been educated upon the question, and it was beaten in Parliament. It is not enough to negotiate with the Government, negotiations must be begun with the people.

F. W.

Sydney, N.S.W., 6th November, 1901.

NEW WOODEN VESSELS.

It is agreeable to note from time to time the launching from Maritime Province shipyards, of wooden vessels for the South American or West Indian trade. In one Halifax paper of last week we read of three launches and one or two keels laid or to be laid. The building of a barque has been begun at Bridgetown, where from the same yard was launched one morning a three-masted copper-bottomed schooner, sold in November to Pickles & Mills, of Annapolis Royal. At Maitland, on November 26th, a barquentine of 650 tons, called the "Ressie," was launched from the shipyard of Joseph Monteith. She was built for Alfred Putnam, of Halifax, and left under her own sail for Bear River, where she will load lumber for Buenos Ayres. The description given of a top-sail schooner of 200 tons named the J. N. Wylde, launched from the shipyard of Naugler & Weagle, at Conquerall Bank, is that she is "the finest vessel of her size ever built on La Have." Her owners are C. H. Clements and J. N. Wylde, of Port Medway, C. V. Mackintosh, of Liverpool, and Billman & Chisholm, of Halifax. This vessel is planked with hardwood, all ironwork galvanized copper fastened and iron keel. She was built under inspection, intended for West India trade, and is classed for 12 years in the American Record.

TRADE OPPORTUNITIES.

The following were among the enquiries relating to Canadian trade received at the Canadian Government office in London, during the week ending 22nd November, 1901: A Manchester firm asks to be referred to Canadian manufacturers of birchwood chair stock, seat squares, chair backs and tops. A firm at Nottingham, already importing Canadian eggs for the English market, desire to get into touch with exporters of poultry, etc., from the Dominion. A Walsall firm of manufacturers of harness, buckles, bits, spurs and stirrups, who already do an extensive export business, are anxious to get into touch with Canadian buyers of such goods. The names of the leading Canadian wood-pulp makers are asked for by a correspondent in Antwerp. A butter and cheese exporter in Montreal asks to be placed in communication with English buyers.

Mr. G. Eustace Burke, Canadian Commercial Agent in Jamaica, points out that but a small portion of the canned goods, textile fabrics and shoes consumed in Jamaica come from Canada, owing to the inattention of manufacturers to local needs. The importations of Canadian butter continue to increase most satisfactorily, while the consumption of Canadian cheese shows a falling off, due to the local preference for smaller sized cheeses than are put up in this country. Although a considerable quantity of Canadian-cured hams and bacon, after being shipped to England, is re-bagged and re-packed for the Jamaica market, only 35 pounds reached Jamaica direct from Canada. The Dominion, it appears, monopolizes the market for oats. In lumber and flour the United States producers continue to hold the market. In the matter of exports to Canada the insignificance of our direct importations of bananas and oranges, as compared with the large quantities imported through the United States, is strong proof, Mr. Burke says, of the necessity for improved steamship communication. He strongly favors making St. John a port of call, in addition to Halifax.

UNITED STATES SHIPMENTS ABROAD.

An export value of more than eight hundred millions of dollars in twelve months in live and dead meats, breadstuffs, cotton and mineral oils, is one of the indexes of the enormous resources of the United States. The figures of exports in these articles for ten months of this year were made known a few days ago. We give them separately, and compare them with the same period of last year:

From Jan. 1 to Oct. 31.	1901.	1900.	
Breadstuffs	\$233,665,409	\$196,443,980	\$37,221,429
Cattle and hogs	30,093,530	26,799,536	3,298,994
Provisions	156,272,349	141,370,934	14,901,415
Cotton	214,538,828	228,290,632	*13,751,804
Mineral oils	59,006,281	63,013,791	*4,007,510
Total	\$693,576,397	\$655,918,873	\$37,657,524

*Decrease.

It is noticeable that the largest decrease is in the item of cotton. This decrease is in the volume of business as well as in the export price.

We find in the New York Journal and Bulletin the quantities of breadstuffs shipped from the various United States ocean ports. A feature of the situation is the full movement in value of corn, notwithstanding the smaller volume. This is the natural result of the high price and the small crop:

EXPORTS OF BREADSTUFFS—ALL KINDS—VALUE.

	Ten months ending October.	
	1900.	1901.
Baltimore	\$26,772,770	\$37,087,842
Boston	19,078,140	24,757,969
Newport News	13,173,698	15,260,004
New York	48,049,157	47,467,098
Norfolk	2,601,019	3,212,549
Philadelphia	24,211,738	23,106,277
Galveston	7,950,113	11,237,369
Mobile	1,115,380	1,598,695
New Orleans	14,118,498	24,953,091
Puget Sound	5,306,227	7,841,476
San Francisco	11,629,956	11,932,909
Willamette	6,442,563	7,620,208
Chicago	6,700,047	5,239,077
Duluth	1,735,731	1,953,345
Superior	2,667,104	4,800,719
Other customs districts	4,893,299	5,416,781
Total	\$196,445,530	\$233,665,409

The export of wheat from the principal Atlantic and Pacific ports for ten months of this year may be given. Needless to say there is an increase everywhere over 1900, owing to the large crop. The total wheat export of the United States this year has been 154,363,088 bushels as compared with 79,822,965 bushels in ten months of 1900. From New York went 25,030,000 bushels; from New Orleans, 21,909,000; Baltimore, 18,167,000; Boston, 16,205,000; Galveston, 14,852,000;

San Francisco, 11,067,000; Willamette, 10,134,000; Philadelphia, 9,475,000; Puget Sound, 8,605,000; Newport News, Chicago and Superior about 4,000,000 each; Duluth, 2,065,000, and Norfolk, 496,000. Baltimore and New Orleans made large gains. Of wheat flour the export was 15,918,000 barrels; about the same as last year. New York, Boston, Baltimore and Philadelphia shipped most of it.

Indian corn export was meagre this year compared with last. But the quantity can hardly be called meagre, either, seeing that the total is 97,846,906 bushels. The export of corn for ten months of last year was, however, 147,910,228 bushels, distributed thus: From Baltimore, 23,869,000; New York, 22,619,000; Philadelphia, 15,205,000; New Orleans, 12,522,000; Boston, 9,755,000; Newport News, Norfolk, Chicago and Mobile following with from one to three million each. The decrease is general, New York, for example shipped last year 34,934,000; Baltimore, 30,356,000, and Philadelphia, 26,452,000 bushels.

THE AMERICAN PACIFIC CONSOLIDATION.

The attitude of resolute opposition, assumed by Governor Van Sant, of Minnesota, to the virtual amalgamation of the Northern Pacific and Great Northern railways under the aegis of the United Securities Company, finds supporters in the territory which these railways serve. W. D. Washburn, jr., one of the Minnesota representatives, writes thus to the Minneapolis Times: The contemplated merger means, says Mr. Washburn, destruction of lawful competition; deterioration in passenger service, both as to quality and quantity; extermination of small centres of population between Chicago and Puget Sound; crippling of the wholesale trade of the twin cities and defeat of the legitimate ambitions of these cities to become great railway centres and commercial depots; removal to the east of the power to make rates in the Northwest; abandonment of separate ticket offices, stations and shops wherever possible; great reduction in the number of employees; a scaling down of wages when earnings fail to provide for large dividends; the knowledge of triumph over the expressed will of the people; the serfdom of the man with small capital; the accentuation of the line of demarcation between the few very rich and the many relatively poor.

DEATH OF E. L. BOND.

Very sad were the circumstances of Major E. L. Bond's death, which took place during Tuesday night of this week at Philipsburg, Que. The house, which was his summer home, and which he had occasion to visit on Tuesday, took fire in the night, and he must have been suffocated therein. His charred body was found in the ruins. Mr. Bond was a well-known and much respected citizen of Montreal, prominent in insurance circles, representing as he did no fewer than seven marine companies, besides fire, plate glass and accident companies. He was also a familiar figure in prohibition circles, and at one time active in militia and volunteer circles. He was but little over 50 years of age. Much sympathy will be felt for his venerable father, the Bishop of Montreal.

THE CROWN LIFE.

There is a strong flavor of "Canada First" about the exordium of the Crown Life Insurance Company; and this will tend to make it popular with many. The contention is made that as Canadians are not in the habit of parting with their savings to foreign investment and trust companies, but put them in home companies of the kind, so should Canadians patronize Canadian insurance companies. This is a broad hit at the American companies, which can probably stand it. Attention is drawn to the lower rate of mortality in Canada than in other countries, to the consideration that the average Canadian is a superior life risk, and to the further fact that we in the Dominion possess a better class of examining physicians—all advantages enjoyed by the company which

operates in Canada alone. A strong point, and one in which we are thoroughly in accord with the views of the Crown Life people, is the statement that fraternal and assessment institutions are so much relied upon for insurance by the people of Canada, even after such concerns have been discredited elsewhere. This is a matter to be regretted. Much good money has been thrown away in that direction already, and much continues to go after it. If more of our people could be persuaded to abandon such a will-o-the-wisp and insure in sound life companies it would be a blessing. There is one feature, however, in which this new company does not scorn to take a leaf out of the book of even the assessment concerns. This is in offering to accept premiums by the month; so that if a man has a \$24 yearly premium to pay he can hand in his \$2 per month instead of paying the whole sum at once. This is a wonderful convenience to many a wage-earner or salaried officer, who finds it hard to lay money by, and the company is to be commended for helping to make good insurance more popular by such means. The Crown Life has some liberal and sound features, an influential board, and an energetic management. If it follows up its patriotic programme it must make its way steadily.

BANKING AND BUSINESS.

On Saturday evening last at Association Hall, Mr. Byron E. Walker, of the Bank of Commerce, Toronto, gave a popular but none the less interesting address on the subject of "Banking in its Relation to Business." Tracing the history of banking in its gradual evolution from a rough system of barter, he showed how closely banks were identified with the industrial growth of the country. As an illustration, it was doubtful if the grain crop of Manitoba could have been handled this year without the assistance of the bankers.

Mr. Walker stated that banks were often charged with sending money to other countries when it was needed in Canada. He did not think there was much in this charge. He referred to the accusations which had been made against Mr. King, of the Bank of Montreal, that he had sent gold to New York to be used for speculative purposes on Wall street at a time when industries in Ontario were crippled for the lack of ready money. Mr. Walker said that that mere suspicion had led to the establishment of the Bank of Commerce and other banks in this country.

Reverting to the panic of 1893, when over 400 banks in the United States had been obliged to close their doors, Mr. Walker pointed out that Canadian banks had safely weathered the gale. It was a fact that many men in the United States, who were perfectly solvent, had failed in 1893 owing to the inability of the individual banks there to cope with the situation. He had yet to learn of a Canadian bank allowing a solvent man to fail. The Canadian banks owed their salvation in 1893 to the reserves which had been sent out before the stringency occurred. The \$8,000,000 reserves which had been lent out prior to 1893 had been brought back, and this was what saved Canada in 1893. The enterprise of the Canadian banks was in advance of the development of the country.

INSURANCE NOTES.

Underwriters give notice that an increase of 20 per cent. will be made in Moncton fire rates unless the city has a 12-inch pipe connection made with the main from Humphrey's pond within a specified time, and that a further increase of 50 per cent. will be made if the city does not have another reservoir by next September.

The details are being worked out of a scheme for the superannuation of Intercolonial Railway employees. Part of the idea is to ask the Dominion Government for the grant or loan of say \$100,000 as a nucleus, and then for employees to contribute a small percentage of their earnings to the fund. The latter would be entitled to superannuation after say thirty-five years of service, and provision would be made for those who have been injured or incapacitated in the discharge of their duties.

Should fire insurance be carried where the rates are exceptionally high? Such is the question debated by the National Association of Credit Men of the United States the other day. The conclusion they reached is that it should. The hazard usually justifies the high rates, for those familiar with fire insurance acknowledge that the basis on which rates are established is equitable and just. So convinced is one credit man of this fact that, handling as he does the insurance for his firm, he makes it a rule to increase the percentage of the firm's protection wherever and whenever the insurance companies deem it necessary to increase premium rates.

The only kind of mutual fire insurance that amounts to a pica-yune is to organize fire companies, equip them with the best class of modern apparatus and appliances and provide an ample water supply, sufficient to cope with an extraordinary large blaze, with the requisite number of attachments. Then, whether there are fires or not, let the companies keep in practice by drills at regular periods. One large conflagration, without fire protection, will cost many times more than the money that would be expended in being prepared to meet emergencies, and the loss would be irrecoverable, particularly if dependence had been reposed in the usual run of mutual fire insurance companies.—American Fireman.

At a meeting of the Boston Associated Board of Trade, held last month, a report was made by its committee on insurance and building laws. The following extract from that report is instructive in many respects, but in particular as showing how greatly the fire loss of what we consider a well-governed American city exceeds that of even larger European cities: The fire waste of a city is primarily dependent upon its construction and, as an indication of the importance to us of strict building laws and the faithful enforcement of them, the following statistics are interesting and instructive. They are comparisons of the annual fire loss of Boston with that of certain European cities, cities which are not in danger of sweeping conflagrations from such areas of flimsy and combustible construction as threaten every town in this country. We are, perhaps, the richest as well as the most wasteful people in the world. To-day we may be able to foot the bills of our improvidence, but this condition is only temporary. We must eventually suffer from our blind extravagance. Wealth and waste may for a time make merry together, but they can never become permanent bedfellows:

	Per Capita, Per Annum.
Boston, population 500,000, fire loss of 1900. \$1,400,000	3.0 %
Paris, population 2,500,000, average loss for five years	1,350,000 .53%
Berlin, population 1,900,000, average loss for five years	1,002,000 .52%
Budapesth, population 620,000, average loss for five years	234,000 .38%
Milan, population 500,000, average loss for five years	106,000 .20%

High spirits are desirable in young men, and fun is fitting in its place, but when high spirits lead young men to interfere with the guardians of the public peace or safety, even in what they call fun, they should be repressed. The other day, at Brunswick, Maine, says The American Fireman, "the firemen engaged in quenching a blaze at the Bowdoin College, were pelted at a lively rate with snowballs by the students. Chief Bursaw, among others, was struck several times by the missiles, and when the students refused to cease interfering with the fire fighters he used force with one of the ringleaders. This led to a riot, and every time a fireman showed himself he became the target for a volley. Although obliged to combat both rowdies and flames the loss was kept down to \$500." Such devilry in the presence of danger from the spread of fire should have been dealt with summarily. Failing the ability or disposition in the police force to take immediate charge of such rioters, the suggestion of the Fireman that the brigade should have turned the hose on them is justifiable enough. Almost any university town has had to bear with groups of more or less unruly students. If some of these appear at times to have neither sense nor

manners—although assumed by their literary god-fathers to be gentlemen—they should be "called down" or hauled down by a strong and long arm.

We learn that Mr. Gordon A. Gates, who was one of the staff of the Canada Life Company, in Toronto, has returned to Hamilton, and entered into partnership with Mr. F. W. Gates, jr., his brother. The new firm will continue to represent in Hamilton the Standard Life and various strong English fire companies, as Mr. F. W. Gates, jr., has done with acceptance for years.

FOR DRY GOODS DEALERS.

The general dry goods stock of M. J. Crottie, Toronto, has been sold to Mr. John McIvor for 50c. on the dollar. Mr. James Glanville was the assignee of the estate, and the stock amounted to \$18,000.

Mr. Charles R. Whitehead has resigned the general managership of the Dominion Cotton Mills Company. The name of his successor has not yet been announced, but it is believed he will come from the United States. Messrs. Stevenson, Blackader & Co. have been appointed selling agents of the company.

There has been a fall in the value of silver, owing partially to heavy sales by United States smelters and partially to rumors that China will dump an enormous quantity of that commodity on the European market in payment of its indemnity. As a consequence Manchester cotton spinners look for considerable depression in their trade owing to the diminished demand from India and other silver countries.

The Providence Journal, in an article on Shoddy Clothes, says that it is only these that the great majority of the citizens of the United States can afford to buy. It claims that at present prices of all-wool clothes, not more than two people in ten ever wear them. This is probably an exaggeration of the well-known fact that more and more shoddy is being used each year in the manufacture of clothing, and it is a state of things which calls for pity, because, let alone the fact that poor clothing never looks so well, it is also generally more expensive in the end.

From "City Echoes" in the Draper's Record of London, Eng., we take the following: I learn authoritatively that there is no truth in the current rumors that the business of Cook, Son & Co. is about to be formed into a limited liability company, or that there is to be any change in the present constitution of the firm. I am further informed "absolutely" that such changes are not even under contemplation. Rumor appears, therefore, to have gone very wide of the mark on this occasion.

Some anxiety is being exhibited in Great Britain as to whether the supply of ermine will be sufficient for the coronation ceremonies. No fewer than sixty ermine skins are required for each peer's cape, and the same number is needed for his collar. As a result of the increased demand, ermine now costs nearly £9 (\$45) for a "timber" of forty skins, the highest price known in the trade, and the price is still rising. The majority of the skins come from Siberia.

The Cornwall Manufacturing Company have, we hear, resolved to close down their woolen mills as soon as arrangements for doing so can be made. One great difficulty with which they, in common with other Canadian mills of the same order, have had to contend, is the multiplicity of small orders, necessitating heavy expenses for designs. The only remedy for this state of things is believed to be specialization among the mills.

—The building permits issued in Toronto last month amounted in value to \$409,710, the largest sum for November on record, the nearest approach to this being in November, 1892, when the total was \$392,500. The permits for this year up to date amount to \$2,373,958, not including \$1,000,000 for the new King street hotel. A feature of the present building situation is the large number of dwelling-houses which are being erected.

FOR GROCERS AND PROVISION DEALERS.

It is stated that the amount of money involved in the cheese business in Cornwall this past season was as much as \$329,000.

We hear for the second time of a destructive parasite which has attacked the sugar beet plants in Hungary. The authorities as well as the farmers are growing alarmed.

The city of Montreal has concluded an agreement with the Union Abattoir Company, by which, in return for \$6,500, the latter shall build cattle markets in Point St. Charles, giving the city a percentage of the dues collected, and paying water and other taxes to the city.

At a meeting this week of the grocers' section of the Retail Merchants' Association in Toronto, the chief matter discussed was the habit of wholesalers selling direct to consumers in small lots, and how to stop this detrimental practice.

During the season of navigation this year 372,654 bales of hay were exported from Canada, an increase over last year of 138,372 bales. The bulk of this went to Great Britain, but 28,705 bales went to South Africa. The prices for Canadian hay in New York last week ranged from \$16.75 to \$18 per ton.

At the International Live Stock Exposition in Chicago, Canadian exhibits have done very well. In the first-class for Hereford bulls, a Compton, Que., man was awarded third prize. In the horse department several first prizes for Clydesdales went to Claremont, Ont., while in sheep, Ontario owners received several awards.

According to a report of the Government creameries in the Northwest Territories, during the past season 672,432 pounds of butter were manufactured. One-third of this was shipped to the British market via Montreal. It is stated by the inspector that although this butter took ten days to reach Montreal it was in better condition than many shipments from within a radius of 100 miles.

The annual convention of the Beekeepers' Association of Ontario opened in Woodstock on the 3rd inst., with delegates present from all parts of the province. The president, Mr. John Newton, of Thamesford, was in the chair. Several papers were read and discussed, but the chief question under consideration was the proposition to form a guild to control the sale of honey in the province of Ontario. Finally the matter was shelved for a committee to report upon.

The Dominion Wholesale Grocers' Guild, with delegates from all the chief cities of Canada, met in annual session in Montreal on the 3rd inst. Several subjects of interest to the trade were thoroughly discussed. Many feeling references were made to Mr. W. H. Gillard, Hamilton, the late president, who died in October last. The following officers were elected: President, H. Laporte, Montreal; vice-president, Col. J. I. Davidson, Toronto; second vice-president, H. A. Beckett, Hamilton.

The Montreal Board of Trade is urging upon the Minister of Trade and Commerce the appointment of an inspector of eggs for export. There has been loss to the trade from imperfect packing and consequent breakage, as well as from the shipment of stale eggs to the British market, and any plan likely to bring about conditions in the egg trade similar to those prevailing, for example, in Denmark, should meet with approval.

—According to the police census taken in Toronto on the night of Nov. 10th the population of the city is 221,583, which is a larger number than the figures given by the late Government census by 13,538. The number of vacant premises is shown to be remarkably small, in comparison with some previous years.

—The quarterly meeting of the New Westminster Board of Trade was held on the 29th ult., Mr. R. F. Anderson, the vice-president, in the chair. Several members voiced complaints as to the mail service from Nanaimo, Huntington, Vancouver, etc. The hope was expressed that the Lea Island bridge span might be increased in length to 75 feet. The matter of placing more lights at the mouth of the river was left to the navigation committee.

BOOKS AND PAMPHLETS RECEIVED.

THE INTERNATIONAL.—A monthly, illustrated, issued by J. S. Knowles, St. John, N.B.; 50 cents a year. This issue contains an instalment of a story by C. G. D. Roberts, and other original matter as well as some selections. The illustrations, mostly of Cape Breton scenes, are interesting. On page 19 is a beautiful poem by William Winter, written on the death of Isaac H. Bromley of New York. The following appears to be an editorial note: "If the people of this country made up their minds that the youth of this country who meant to follow business careers should first be properly educated for business careers, we should no longer see boys flung into offices without the rudiments of commercial ways or technicalities, and totally unable to write a business letter in any modern language other than their own."

—The United States Circuit Court in Illinois came to an important decision last week, when it affirmed the legality of the tax assessed upon the capital stock of street railway companies. It was held that the value of capital stock for taxing purposes might be equitably determined by the State Board of Equalization; and, if injury be done, the corporations had their remedy in the courts. It signified a denial of justice when the owners of valuable franchises were enabled to escape their due share of the burdens laid upon other forms of property.

—A sign of the times is the resolve of the French Government to establish, probably in Philadelphia or Chicago, a central bureau or college, with directors skilled in trades, for the study by young Frenchmen of the industrial methods of the United States. One of the sub-chiefs of the Department of Commerce, Mons. Bouquet, says his chief, M. Millerand, has originated the scheme. He adds: "We realize that America now leads the van in industrial progress. She is far ahead of England, Germany and ourselves, in organization and methods of work. Hitherto we have been sending numbers of engineering students to Germany, England and Belgium. But, the Minister is resolved to concentrate his efforts in the United States though a few students will still be sent to European countries, to study special industries."

—Of the letters and postal cards which leave the United States destined for foreign countries, Great Britain receives 35 per cent., as compared with Germany's 17 per cent. and France's 8 per cent. in round figures. So says the annual report of the United States superintendent of foreign mails. To go more into detail, Mr. Brooks says that in the last year—we presume he means the fiscal year ended with June last—the quantity of mail despatched abroad by sea amounted to 1,086,448 pounds, or 543 tons, of letters and postal cards, say ten tons a week, and 8,112,485 pounds, equal to 4,056 tons of other matter. Across the Atlantic went 79 per cent. of the letters and 63 per cent. of the other articles. Great Britain took 35 per cent. of the letters and 41 per cent. of the other; Germany, 16.92 per cent. letters; France, 7.83 per cent. of the letters. The Cunard Line steamers carried 137,000,000 letters; the International Navigation Co., 71,000,000; the North German and the Hamburg-American, 97,000,000; White Star, 62,000,000.

CLEARING HOUSE FIGURES.*

The following are the figures of Canadian clearing houses for the week ended with Thursday, December 5th, 1901, compared with those of the previous week:

CLEARINGS	December 5, 1901.	November 28, 1901.
Montreal	\$19,664,473	\$15,159,874
Toronto	16,509,115	10,361,405
Winnipeg	5,890,897	4,522,617
Halifax	2,074,340	1,436,313
Hamilton	1,041,628	721,751
St. John	946,746	571,454
Vancouver	1,123,261	752,596
Victoria	461,078	565,495
Quebec	1,920,867	1,073,915
Ottawa	.....	1,369,569

Aggregate balances this week \$174,875; Last week \$5,971,592

ST. JOHN BOARD OF TRADE.

The annual meeting of the St. John Board of Trade was held on Tuesday, 3rd December. The retiring president, Mr. G. W. Merritt, thanked the members for their courtesy to him. Mr. W. M. Jarvis, the new president, in his address, referred to the development of the port, but said that St. John would take no action to obtain the embarkation of the Canadian Yeomanry, because Halifax, being the Imperial port, is clearly entitled to the honor. The dredging of St. John harbor was, he said, a matter to be pushed forward. He, as well as Mr. John Sealy, the new vice-president, advocated frequent meetings of the board, and it was decided, after some discussion, to hold monthly meetings in the evenings from now until June.

The Board of Arbitration was elected as follows: George MacKean, Joseph Bullock, W. S. Fisher, A. Malcolm, S. S. Hall and James F. Robertson.

The board has now 157 members, as against 148 a year ago. The election of officers resulted as follows: W. M. Jarvis, president; John Sealy, vice-president; members of the council, W. S. Fisher, T. H. Estabrooks, W. H. Thorne, D. J. McLaughlin, W. F. Hatheway, J. A. Likely, T. H. Somerville, S. S. Hall, G. F. Fisher, and H. B. Schofield.

THE ROSSLAND CAMP.

The record of Rossland as a producer of ore is growing larger. The Le Roi mine, Le Roi No. 2 and the Rossland Great Western mine, between them produced 5,500 tons during the week ended 23rd inst., making a total for the year of close upon 263,000 tons. If it had not been for the unfortunate labor troubles of last summer, this total would have been largely augmented. The time apparently is not far distant when Le Roi will be producing 1,000 or more tons of ore daily. At the Kootenay mine, operations were resumed last week, and development work will be continued from the point where it was abandoned last summer. No pumping is required, as the surface water constantly drains off through one of the tunnels. Another mine to start up within the last few days is the Centre Star, at which a large number of men are employed. With all these sources of income being revived it is not to be wondered at that as the Miner tells us, the feeling in Rossland district is a distinctly hopeful one. The people have had their share of depression, but now believe that it has at length departed.

HERE is a modern convenience for a busy man. The Chicago Northwestern Railway Company will place a telephone in the rear car of its Overland Limited. Just before the train starts the telephone will be connected with the Chicago city exchange. The passenger who arrives at the station with a forgotten message will thus be enabled to telephone it without running the risk of losing his train.

THE CROWN LIFE INSURANCE COMPANY.

WHY IT IS IN THE FIELD.

In Canada, the life insurance business grows rapidly every year, a sure indication of the thrift and prosperity of the community. It is, however, a matter of regret to students of the situation that assessment and fraternal institutions have such a strong grip on the people of this country, although now very generally discredited elsewhere, and that millions of Canadian money in premiums are taken out of the country every year by foreign companies.

Since 1875, Canadians have paid to American companies alone the enormous sum of \$62,000,000 in premiums on insurance amounting to nearly \$300,000,000, the premiums paid last year aggregating \$4,200,000. The money thus paid is largely invested in enterprises of no benefit to the Dominion, many of which compete against our own industries. The vast amount of money handed over each year to be controlled for long periods of time by foreign companies, is a serious and unnecessary drain on the resources of this country. The question naturally arises, why not invest this money in Canadian companies, whose interests are inseparably bound up in the progress of Canada, unless it can be clearly demonstrated that foreign companies are doing business under conditions that enable them to offer advantages to Canadians, which cannot be given by Canadian companies. It will be shown, however, that the reverse is actually the case, and that the interests of the insurer can be better served by a home institution than by a foreign one. The more deeply the question is studied the more convincing will be the conclusion that the time has arrived for a thorough understanding not only as to the effect of the undue support given to foreign institutions, but also in regard to other matters pertaining to the business of life insurance, such as the serious loss and disappointment to thousands of insurers and their families, which will result from the inevitable failure of every assessment or fraternal insurance institution on which a very large section of the insuring public are at present relying for the protection of their families.

The Crown Life Insurance Company comes into existence because of the belief that Canadians, who are brought to give any consideration to the facts will invest in a sound national institution in preference to a foreign company. Among other reasons why they will select the Crown Life is that on account of its being a new company it is in a position to give better value to new insurers for the following reasons: It commences with the benefit of the accumulated experience resulting from the growth of the business of life insurance in Canada; it is untrammelled by past blunders of management; it is free from the burden of unprofitable investments and the necessity of providing for a deficiency in the reserve values of old policies, as required of the older companies by recent Dominion legislation. Moreover, the Crown Life is adopting special means to meet the requirements of many persons who now find it more convenient or even necessary to patronize assessment and fraternal institutions.

Sir Charles Tupper is president and the board of directors includes men who are noted from the Atlantic to the Pacific for their sterling integrity and ability and for their high standing in the financial, commercial and political life of the country. The Crown Life Insurance Company has not only at its head, as general directors men whose names are convincing proof of strength, but it is also represented in each province by a working board com-

posed of men whose faith in Canada is evinced by their heavy investments in its industries.

It has already been shown why Canadians generally should patronize a sound home institution, such as the Crown Life, but it can be clearly demonstrated that the interests of the individual insurer can be better served by a properly conducted home company. The business of life insurance is a comparatively simple one and embodies no branch or condition wherein or whereby the policy-holder of a Canadian company cannot obtain every advantage or benefit that can be secured from a foreign company. In the first place, not only is there a lower rate of mortality in Canada, but there is a better selection of lives for insurance purposes owing to the employment of Canadian physicians, whose standard of efficiency in the medical profession is higher than that which prevails in most other countries. Therefore, the policy-holder in a Canadian company has the benefit of sharing in the larger profits resulting from the lower death-rate.

In other respects, as a very large portion of the premiums paid is accumulated for investment purposes the business of life insurance is similar to that of a trust or investment company and each company acts very largely for its policy-holders as an investor of their funds, and also in the nature of an executor or trustee. Now the point is, as Canadians are certainly not in the habit of parting with their savings to foreign investment and trust companies, why should they make such a notable exception in the case of their insurance investments?

Again, all kinds of financial companies in Canada can conduct their business at a less cost, and the taxes on insurance premiums are lower than usually exacted in other countries. The Canadian insurer in a foreign company, therefore, has to pay his share of the increased cost of conducting the business, and the larger death losses, and although he is on the average a better risk no discrimination is shown in his favor either in the amount of the premiums charged or the profits awarded. Moreover, Canadian insurers in a foreign company will always be liable to the danger of delay in payment of policies in case of war or to a reduced payment resulting from any unfavorable change in the monetary system or will have to submit to legislation affecting his insurance enacted by a country in which he has no vote, no rights, and no standing as a citizen.

The Crown Life offers absolute equality of interest to all insurers. They have the advantage, at least for a number of years, of the low rate of mortality incidental to the experience of all properly conducted new companies. The insurer has the selection of any of the most modern forms of policies. The company gives all the advantages offered by the oldest and best-known companies and its high guarantees are backed by an ample capital. Owing to the facts already referred to, namely, that the company is not hampered by the burdens inherited from bygone years resulting from the accumulation of bad investments or costly errors of management, and that it has no deficiency in the reserve values of old policies to make good as is the case with almost all the old companies, the management feels justified in charging premiums which are on the average somewhat below those of its chief competitors. Further, it should be remembered that a new policy-holder has no interest in the assets of a company accumulated prior to his entry, for every dollar belongs to the old policy-holders, either as the reserve fund or as unpaid profits. The new insurer, however, while not sharing in any previous accumulations, will certainly

share the losses resulting from any past mismanagement which may be adjusted after his entry.

Another feature, which will commend the company, especially to the great mass of wage-earners, who frequently refrain from insurance altogether or are forced to allow their policies to lapse or are driven to the assessment or fraternal insurance institutions is the arrangement whereby they can secure all the most modern forms of insurance by payment of monthly premiums. The great majority of people are paid by the week or month for their services. Comparatively few young men have bank accounts or have adopted any systematic means of saving. House rent or board and lodging and nearly all other fixed expenses are paid for by the week or month. The method of monthly payments is now also applied very largely to the repayment of loans, and in connection with the purchase of property of various kinds. Experience proves conclusively that most persons in receipt of moderate incomes cannot or will not make sufficient provision for yearly or fixed expenses of large amounts, while comparatively little difficulty is experienced when the monthly payment system is applied. Therefore, the new monthly premium system, as applied and now introduced and copyrighted by the Crown Life, will be widely appreciated.

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

Dividend No. 48.

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

Second Day of January next.

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

By order of the Directors.

ERNEST S. BALL,
Acting Manager.

Toronto, 27th November, 1901.

CITY OF WINDSOR

Debentures For Sale

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

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

STEPHEN LUSTED,

Windsor, November, 27, 1901

City Clerk

Town of Aylmer, Ont. DEBENTURES

Tenders are invited for the purchase of the following Debentures.

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

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

Electric Light Debentures bear date 28th, 1900.

Waterworks Debentures bear date 1st May, 1901.

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

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

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

WM WARNOCK

AYLMER, 26th November, 1901

Town Treasurer

With its powerful board, ample capital, and a continuance of its broad policy, the Crown Life Insurance Company should take a leading position among the great institutions of the country.

ROENTGEN RAYS IN SMUGGLING.

The post office at Buenos Aires, in the Argentine Republic, has furnished a striking illustration of the value of X-rays in detective work. Jewelers have found that smuggling in registered letters from Europe was very safe, as the Government officials could not legally open such letters on suspicion, and it was finally resolved to investigate the evil without violating the law. The X-rays promptly revealed watches, chains, rings and other valuables in astonishing quantity. This evidence was sufficient for a court order to open the packages, and more than \$20,000 of property has been confiscated in a single week.

THE WORLD'S TONNAGE.

There was a large increase in the world's registered tonnage during the past twelve months, though the increase was not so large as during the previous year. Since last autumn, the net register tonnage of steamers increased 1,198,000 tons, while the sailing tonnage only decreased by 86,000 tons. The tonnage under sail continues, therefore, to grow less, but the rate of decrease is getting smaller year by year. Taking the various flags separately, Great Britain has gained the most in steam tonnage, then follows Germany, and next the United States, while France, in spite of State aid, shows an extremely slight improvement in the gross, and even a decrease in the net tonnage. The proportion of the world's steam tonnage held by Great Britain is now 53 per cent., while in 1899 it was 58 per cent. The Japanese steam fleet, which in 1899 stood seventh on the list, has now sunk to the ninth place with 518,000 tons gross, and the eighth is taken by Russia with 550,000 tons gross. Among the sailing fleets of the world, the British is less by 161,000 tons; Norway and Germany have also less sailing tonnage (15,000 tons each), while the other countries have experienced an increase, namely, the United States, 37,000 tons; Italy, 10,000 tons; Russia, 24,000 tons; France, 60,000 tons; Sweden, 14,000 tons. While Great Britain has been continually decreasing her sailing tonnage, she still holds nearly a third of the whole quantity afloat.

—The Acadia Canning Co., at Kingston Station, King's County, N.S., has shut down for the season. It has canned 2,000 barrels of apples.

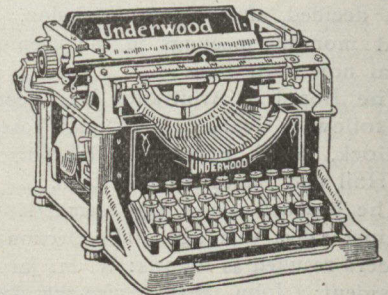
—The election expense statement of a woman candidate for a membership on the school board in Newburg, N.Y., is: "No talk, no money, no promises, no solicitation, no intimidation, no bribery, no cigars, no 'schooners.'"

—Two more big brewing companies in other States have been excluded from Texas for violation of the Anti-Trust law of that Commonwealth. This statute, says the Record, is worth a little careful study at the hands of proponents of the audacious doctrine that "business is stronger than law."

—Hiram—"That boy of yours what went to college could do some powerful lifting with the clubs and dumbbells." Silas—"Yes, but I always thought more of the other one's lifting powers." Hiram—"Did he lift dumbbells and the like?" Silas—"No; he lifted the mortgage."—Philadelphia Record.

THE SALES OF THE Underwood Typewriter Exceed

those of any other
Machine offered for
...sale in Toronto...



THE UNDERWOOD

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

Creelman Bros. Typewriter Co.,

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SOLE DEALERS
FOR CANADA.

MARLIN



INTEREST is being displayed in the use of smokeless powders and jacketed bullets in large calibre rifles. A 45 calibre bullet weighing 500 grains gives a shock to large game that the small bores can not always be depended on for. Marlin Model 1895 Repeaters have "Special Smokeless Steel" barrels. For up-to-date information see our catalog. Mailed for 3 stamps.

THE MARLIN FIRE ARMS CO.
NEW HAVEN, CONN.

—A paper on Cape Breton was read before the members of the Victorian Club, of Boston, last week, by Mr. Robert Brown, of the Boston Society of Architects. After giving statistics and suggestions as to the great prosperity of Sydney, and the great figure yet to be cut by Canada in world-wide trade, Mr. Brown, who is a strong Britisher, said, we quote from the Boston Transcript:

"What should be the attitude of the Britishers in these United States, naturalized or unnaturalized, towards Canadian progress? I answer it should be helpful. If we love the land of our birth it ought never to be any other than helpful. They tell us Canada needs a greater population, more people; then send your sons and daughters there, encourage them to make international alliances. Promote reciprocity in any form. If you have any friends in the old country, who think of emigrating advise them to try Canada."

Commercial.

MONTREAL MARKETS.

Montreal, Dec. 4th, 1901.

Ashes.—The market has again assumed a very dull phase, and values have receded, first pots being quoted at about \$4.40 to \$4.45 for good tares; seconds, \$3.90 to \$3.95. Not a barrel of pearls is known to be held in stock here.

Cements and Firebricks.—Business at the moment is of a purely nominal character. Prices are liable to be advanced from 5 to 10c. a barrel on cements at any moment, but in meantime we quote: Belgian cement, \$1.70 to \$1.95; German, \$2.30 to \$2.50; English, \$2.25 to \$2.35; American, \$2.25 to \$2.50; Canadian, Beaver brand, \$1.90; Star, \$2.20; Silicas, \$2.10; firebricks, \$16 to \$22.

Dairy Products.—The cheese market shows very fair demand for the season, with a firmer tone, prices being about a quarter of a cent above last week's level. We quote fine Westerns at 9/4 to 9/2c.; Townships, 9/8 to 9/4c.; Quebecs, 9 to 9/8c. The local demand for fine creamery is a steady one, at about 21/2c., foddors bring 20 to 20/2c.; dairy makes range from 15 to 17c.

Dry Goods.—Most of the larger houses are now through actual stock-taking, and spring goods, both domestic and imported, are now being taken into stock in considerable quantities. Business continues quite satisfactory in character, travellers sending in orders in goodly number, of which a certain proportion are of a sorting character. Money still comes in well. With regard to values, nothing new is held.

Furs.—Receipts of raw furs are still small, and country collectors must in some cases be disappointed at the figures realized, the quality coming in being poor, as a rule, and they are again warned against the folly of buying up imprime pelts and expecting full market value for the same. We quote: Black bear, choice, \$18 for large, \$13.50 for medium, \$7.50 for small; badger, 10 to 50c. wild cat, 10 to 35c.; fisher, \$4 to \$6 for northern; western ditto, \$3 to \$5 for No. 1; red fox, \$1.50 to \$3 for northern; silver fox, \$50 to \$100; cross fox, \$5 to \$10; wolverine, \$1.50 to \$5; lynx, \$2 to \$4; marten, fine British Columbia, \$3.50 to \$7; eastern, \$2 to \$4.50; mink, eastern, \$2.25 to \$3.50; western, No. 1, \$1.50 to \$2.50; fall rats, 8 to 10c.; winter ditto, 10 to 13c.; otter, \$12 to \$18 for fine north eastern; No. 1, western, \$8 to \$12; coon, No. 1, black, \$1.50 to \$2.50; No. 1, dark, 80c. to \$1.35; skunk, 20c. to \$1.35 for prime, according to stripe, etc.

Groceries.—The Dominion Grocers' Guild has been in session here, and it is reported that some important decisions have been arrived at with reference to the shortening of terms, particulars of which have not as yet been officially an-

The Metropolitan Life INSURANCE CO. OF NEW YORK.

"The Leading Industrial Company of America."

Is represented in all the principal cities of the United States and Canada

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

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

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.

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

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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.



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

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

Apply to axes, saws and other tools to prevent rust and tarnish. Knives, metal articles, and any instruments are preserved by its use. Cleans and prevents rust on the nickel and steel parts of harness. There are other uses, too.

No acid or grease. "3-in-1" will not damage or soil any surface. A LARGE BOTTLE AT A LITTLE PRICE. Gun, bicycle and hardware stores.

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Sample Bottle sent on request by the **G. W. COLE COMPANY,**
172 Washington Life Building, New York City.

TORONTO PRICES CURRENT.

Main table with columns: Name of Article, Wholesale Rates, and various commodity categories including Breadstuffs, Groceries, Hardware, Canned Fruits, and Fish, Fowl, Meats.

FIRE **MARINE**
 FOUNDED 1792
INSURANCE COMPANY OF NORTH AMERICA
 OF PHILADELPHIA
 Capital, \$3,000,000 Assets, \$9,295,037
 Losses Paid since Organization, \$83,400,354.00.
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 General Agents for Canada,
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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.

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:
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 AUTHORIZED CAPITAL, \$1,000,000
 Full Government Deposit. Insurance accepted at equitable rates.
 A. DEAN, Manager.
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 Applications for Agencies Solicited.

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nounced. The trade at large express satisfaction with the demand, and collections leave little to complain of. Continued brisk enquiry is reported for dried fruits of all descriptions, and some further considerable lots of Malagas and Valencias have been sold to Western jobbers. Importations generally have been smaller than usual this year, and judging from present indications, the local market will be quite bare by New Year's. Currants are also getting low in supply, and Sultanas are very firm at 9½ to 11c., as to quality. Advices from the Pacific Coast indicate that the prime crop is a very short one, and an advance is looked for momentarily. In sugars there has been no variation since a week ago, standard granulated being quoted at \$4.10; Acadia, \$4.05; with yellows ranging from \$3.35 to \$4. Rolled oats continue very high in price, being quoted at \$4.50 a barrel, and pot barley is high at \$2.15 a bag.

Hides.—The only noteworthy change in this line is the usual monthly advance in lambskins, which are now quoted at 60c. In calfskins there is now really nothing doing. Beef hides are fairly steady at the decline of last week, dealers buying No. 1 at 7½c., but the demand from tanners is not particularly lively.

Leather.—Boot and shoe manufacturers generally report good spring orders in hand, but a good many of the larger factories are stock-taking, so that no very brisk buying of stock is reported for general lines, though some fair business is being done in dongolas. Dealers are firm in their views as to values, and there is no plethora of stock in any line. 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.—The demand for heavy metals has quieted down somewhat, but in hardware lines there is a sustained demand, which one enthusiastic wholesaler, who has had to defer stock-taking, describes as "marvellous for the season." Values rule firm in most cases. Domestic bars are still hard to get delivery of from the rolling mills, and an advance to \$2 is not unexpected in some quarters. Iron pipe continues scarce and firm in price. Plates are steady at \$4.40 to \$4.50 for coke tins, though the English market is reported off a shilling for May shipment; black sheets are quoted at \$2.60 to \$2.65, though a fair sale of 24-gauge is reported at \$2.35; Canadas, \$2.65; boiler plate, \$2.10; Ternes a shade easy, the season being over. Ingot tin has quieted down in New York, where some large receipts are reported, but local figures remain at 29 to 30c.; copper is also unchanged locally at 17½c.

Oils, Paints and Glass.—Not an item of any news is reported in these lines, and the movement is a comparatively quiet one. The glass market is a strong one, and some favor an advance, but no unanimity of action can, it is said, be secured in the matter. Quotations are: Single barrels, raw, and boiled linseed oil, respectively,

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
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 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.
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 AUTHORIZED CAPITAL, \$1,000,000
 The policies of the Continental are as liberal and free as absolute safety allows, and the premiums are as low as the security of policyholders permits. For districts and agencies apply to Head Office.
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 FOR SALE
Insurance Agency Corporation of Ontario, Limited
 MAIL BUILDING, TORONTO
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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.
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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

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Total Cash Assets Exceed \$22,000,000

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

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

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

Assets over \$13,000,000

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

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

The Dominion Life Assurance Co.

Head Office, WATERLOO, ONT.

Progress in 1900

The 20th Century finds this Company in a splendid position. Security, solidity, progress and equity are our watchwords. We have increased our Subscribed Capital from \$257,600 to \$400,000. We have increased our Paid-up Capital from \$64,000 to \$100,000. We have placed all our old business on a 4 per cent. Reserve Standard—higher than Government requirements. We have increased our Surplus over all Liabilities from \$21,210 to \$35,852. We have increased our Assets from \$416,897 to \$539,266. All forms of regular sound life and endowment assurance are issued. See an of our Agents or write Head Office for particulars.

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND
 Insurance Company.

MILLERS & MANUFACTURERS
 Insurance Company.

Fire Ins. Exchange
 Corporation.

Authorized Capitals, \$1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard.

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,

ESTABLISHED 1858.
 Managers and Underwriters.

79 and 82c. per gallon, for one to four barrel lots; 5 to 9 barrels, 78 and 81c.; net, 30 days, or 3 per cent. for four months' terms. Turpentine, one barrel, 58c.; two to four barrels, 57c.; net, 30 days. Olive oil, machinery, 90c.; Cod oil, 32 to 35c. per gallon; steam refined seal, 49 to 52c. per gallon; straw, ditto, 45 to 47c.; Castor oil, 9c.; in quantity; tins, 9/4 to 9 1/2c.; machinery castor oil, 8 1/2 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, 5 1/2 to 6c.; for pure; No. 1, do., 5c.; genuine red, ditto, 5c.; No. 1, red lead, 4 1/2 to 4 3/4c.; Putty, in bulk, bbls., \$2; bladder putty, in bbls., \$2.35; ditto, in kegs, or boxes, \$2.50; 25-lb. tins, \$2.45; 12 1/2-lb. tins, \$2.75. London washed whiting, 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, 16 3/4c.; 50 and 100-lb. drums, 17 1/2c.; 25-lb. ditto, 18c.; in lb. packages, 18 1/2c.; Window glass, \$2.10 per 50 feet for first break; \$2.20 for second break.

TORONTO MARKETS.

Toronto, Dec. 5th, 1901.

Chemicals, Drugs, Etc.—No material change has taken place in the local market for some time past, a fair business being carried on. From Manchester comes word by last mail that a fair volume of business was passing in general chemicals, both on home and foreign account, for early delivery. More business was also being done for next year's delivery, although not so much as could be reasonably expected; some articles were certainly at very tempting figures, but consumers were doubtful as to trade prospects, and also found some difficulty in gauging their requirements. Bleaching powder has been selling freely for next year, the 10s. per ton reduction proving a temptation, and consumers seeing no hope of lower figures. Caustic soda is nominally unchanged, but buyers of this required more persuasion to make purchases. Across the border the drug market has been quiet, and without any special feature. Advances, however, in codeine, camphor, and cocaine are anticipated. Opium prices are steady, though but little business is being done.

Flour and Meal.—The flour market is pretty firm now, cars of 90 per cent. patents, selling for \$2.72 1/2, in buyers' bags, middle freights. Millfeed is somewhat scarce. Oatmeal still continues firm.

Fruit.—No new feature has presented itself in the local fruit market, except the heavier offerings of Florida oranges, which are selling at good prices. We quote: Pears, per basket, 25 to 40c.; per barrel, \$3; apples, per basket, 20 to 35c.; per barrel, \$2.50 to \$4.50; Malaga grapes, \$6 to \$7 per keg; bananas, per bunch, fancy, \$1.25 to \$2; lemons, fancy, per box, \$3 to \$3.50; oranges, per barrel, \$5 to \$5.50; Mexican oranges, \$2.75 to \$3 per box; Floridas, \$3.50 to \$3.75 per box; cranberries, per basket, \$1.25; per barrel, \$8; Spanish onions, per case, 90c. to \$1.

Grain.—Ontario wheat has gone up

LIVERPOOL PRICES

Liverpool, November 7th, 12.30 p.m.

	s.	d.
Wheat, Spring	6	10 1/4
Red Winter	5	10
No. 1 Cal.	5	10 1/4
Corn new	5	3
" old	5	0 1/2
Peas	6	3
Lard	44	6
Pork	73	6
Bacon, heavy	47	6
" light	48	6
Tallow	29	6
Cheese, new white	45	0
Cheese, new colored	46	6

STRONGER THAN THE BANK OF ENGLAND

The Mutual Life Insurance Co.
 of New York

RICHARD A. McCURDY, President

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

Bank of England \$ 86,047,935
 Bank of France 36,500,000
 Imperial Bank, Germany 28,560,000
 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
The Great-West Life, "	6.99

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

BRANCH OFFICES:

TORONTO, MONTREAL, ST. JOHN.

Head Office, - - - - Winnipeg.

Advertising Business Methods.

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

Would a free sample copy of the publication

AD SENSE

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

A postal card will bring it.

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

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

All sample copies are equipped with the regulation subscription blank.

Every Business Man

n each 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 apothegms, every one of which rings with a true note."
—Geo. P. Rowell.

"Excellent Work."—*Buffalo Evening News*.
"Interesting and profitable."—*Baltimore Herald*.
"Lively and Sensible."—*Philadelphia Evening Telegram*.

"Handsomeness 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*.

about 1 to 2c. Manitoba remains unchanged. Barley also is the same. Oats are 1c. or more higher, and there is some excitement in the market, owing to Imperial enquiries, through the Agricultural Department, and to a demand from New York. Peas are 1 to 2c. higher. Rye has gone up 1c. Corn and buckwheat are unchanged. There is a good demand for wheat for local milling. Receipts from the country are increasing a little.

Hardware.—Trade has fallen off a little the last few days, but this is to be expected about this season of the year. Prices, as a rule, remain firm, especially for holiday goods, for which there is a fair demand. A good Christmas trade is being looked forward to with keen anticipation. Saw setts (Canadian), have been reduced to \$4.75 per dozen, while sad irons have gone up a little. Rope continues very firm. Prices of heavy metals are very steady, and a good business is being transacted. Pig tin is a little dearer, as are also tin plates.

Hides and Skins.—The only change in prices is in lambs and shearings, which are now worth 65 to 70c. In other lines, the poor quality seems likely to affect prices. Offerings are liberal. Lots of sheepskins are coming forward, but the demand is a little slack. Deer skins are firm at 12½c. The demand for tallow is good. In Chicago, a quiet but steady market is reported for packer hides. Offerings are light, packers having no stocks of importance on hand, and they are indifferent sellers, holding for full values. Prices quoted are 13¼ to 14c. for native steers, 13½c. for Texas, 12½c. for butt brands, 12¼c., for Colorados, 12c., for heavy native cows, 10½c. for light do., and 10 to 10¼c. for branded do. Country hides are steady. It is reported that within a few days sales will be made of about 45,000 buff hides for forward delivery at 9c. for No. 1.

Leather.—The leather belting manufacturers have decided to increase their prices by 20 per cent., owing to the high prices of hides. Prices in this line were advanced across the border some little time ago. Business in ordinary lines is a trifle slack just now, though a keener demand is anticipated as soon as the sleighing season opens.

Provisions.—Butter remains in about the same situation as reported last week. Receipts are plentiful. The market for hogs is advancing stiffly, and packers are now paying \$7.75 to \$8. As a consequence, hog products are very firm. Poultry has been in large supply. Prices range from 7 to 8c. for turkeys, and 5 to 6c. for geese. The quality, however, has hardly been up to the mark. Offerings of new laid eggs are light, and the market is firm.

Wool.—The woolen market remains in the same position as that which it has held for so long. That is there is nothing doing. Following are the particulars of the latest London wool sales, which took place on the 2nd: The offerings at the wool auction sales numbered 14,109 bales, including a good selection of New Zealand which was in good demand at firm prices. Slipes were flat. Cape of Good Hope and Natal was taken freely, fine greasy selling at firm rates. Following are the sales in detail: New South Wales—2,500 bales; scoured, 5¼d. to 1s. 4¼d.; greasy, 4¼d. to 10d. Queensland—2,800 bales; scoured, 9½d. to 1s. 7d.; greasy, 4d. to 8½d. Victoria—400 bales; scoured, 7d. to 1s. 6½d.; greasy, 4½ to 10½d. Tasmania—300 bales; scoured, 5d. to 6¼d.; greasy, 3d. to 7¼d. New Zealand—6,900 bales; scoured, 4d. to 1s. 3½d.; greasy, 2¾d. to 9d. Cape of Good Hope and Natal—1,100 bales; scoured, 7d. to 1s. 5d.; greasy, 4½ to 7½d.

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.

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.

You
Will
Find
These
Imprints
on
Current
Fine
Jobs
of
Printing




90 Business Men in every 100

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

Choose The Canada Life.

Prosperous & Progressive



**THE
SUN LIFE
of
CANADA**

THE GOOD WILL

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

Write for Literature.
Head Office, Montreal.

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

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

Western

Incorporated
1851

Assurance Co.

**Fire
and
Marine**

Head Office,
**Toronto,
Ont.**

Capital	\$2,000,000 00
Assets, over	2,925,000 00
Annual Income	2,994,000 00

Hon. **GEORGE A. COX**, President.
J. J. KENNY, Vice-Pres. & Managing Director. **O. 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 Strathcona and Mount Royal.

GENERAL MANAGER FOR CANADA :

B. HAL. BROWN

Life Insurance Agents and Brokers

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



The Crown Life Insurance Company

Head Office, Toronto

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

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1899—

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

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director, MONTREAL

SUN 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. McGOWN, 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.

Can give the best kind of policy for

A CHRISTMAS GIFT

Write for particulars about

- Its — Adjusted - Income - Policy
- Its — New Combination Life Policy
- Its — Guaranteed 5 per cent. Bond
- Its — Sixty Year Annuity Bond

— TO —

JOHN MILNE,

Head Office, London, Ont. Managing Director.

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



Life Insurance Contracts

Issued by the North American Life are on the most 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 for the protection of Policy-holders, \$153,000.

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

Good Agents Wanted. Gen. Manager

To be Faithful

To Policyholders and Agents

is the motto of the management of the Union Mutual. To serve all interests impartially. To treat all parties with consistent candor. To issue policies of pronounced liberality. To make all death payments with the utmost promptness. To be fair in all dealings.

Honest, capable agents can always have employment with us.

UNION MUTUAL

LIFE INSURANCE CO.

Incorporated 1848. PORTLAND, Maine

FRED. E. RICHARDS, President.

ARTHUR L. BATES, Vice-President.

Address HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Can.

PHENIX

Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents, TORONTO