

THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

Vol. XXXV.—No. 17.

TORONTO, ONT., FRIDAY, OCTOBER 25, 1901.

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

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

MAKERS OF

Packard
Lamps and
Transformers

SOLE AGENTS FOR

SCHEEFFER METERS.

Popular Lines
At Popular Prices . . .

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

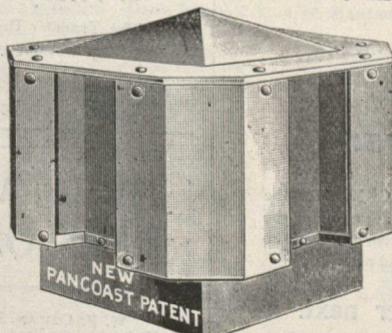
THE
Modern Shoe Factory
180 Inspector St., Montreal.

COFFEES!
RIOS.

A Shipment
just to hand.

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

PANCOAST VENTILATOR Low in Price
High in Quality



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

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

Eastlake
Steel Shingles
either Galvanized or Painted

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

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

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

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

RICE LEWIS & SON
LIMITED.

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

Wholesale
& Retail

Shelf and
Heavy

HARDWARE,

.. BAR ..

Iron and Steel,

Wrought Iron
PIPE and
FITTINGS.

TORONTO, - Ontario.



Have Motions
which leading elevator manufacturers
in the United States consider
SO PERFECT
that infringements are made.

CUTPINS

BANK OF MONTREAL

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

HEAD OFFICE:
MONTREAL

Board of Directors:

- RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
HON. G. A. DRUMMOND, Vice-President.
A. T. Paterson, Esq. Edw. B. Greenshields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. A. F. Gault, Esq. R. G. Reid, Esq. James Ross, Esq.
- A. MACNIDER, Chief Inspector and Supt. of Branches.
W. S. CLOUSTON, Insp. of Branch Returns. F. W. TAYLOR, Ass't Insp. JAS. AIRD, Sec.
BRANCHES IN CANADA. MONTREAL—H. V. Meredith, Manager.
- Ontario**
Almonte Belleville Brantford Brockville Chatham Cornwall Deseronto Fort William Goderich Guelph Hamilton Kingston Lindsay
- Ontario—Con.**
London Ottawa Perth Peterboro Pictou Sarnia Stratford St. Mary's Toronto
" Yonge St. Br. Wallaceburg
- Quebec**
Montreal " West End Br. " Seigneurs St " Pt. St. Charles
- Manitoba & N.W.**
Winnipeg, Man. Calgary, Alberta Lethbridge, Alta. Regina, Ass. a.
- British Col.**
Greenwood Nelson New Denver New Westminster Rossland Vancouver Vernon Victoria
- Lower Prov.**
Chatham, N. B. Fredericton, N. B. Moncton, N. B. St. John, N. B. Amherst, N. S. Glace Bay, N. S. Halifax, N. S. Sydney, N. S.

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

THE MOLSONS BANK

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

HEAD OFFICE,
MONTREAL

Incorporated by Act of Parliament, 1855.

BOARD OF DIRECTORS:

- WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay Samuel Finley J. P. Clegg H. Markland Molson F. C. Henshaw
JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs
- BRANCHES:**
Alvinston, Ont. Kingsville, Ont. Norwich, Ont. St. Thomas, Ont.
Aylmer, Ont. Knowlton, Que. Ottawa, Ont. Toronto, Ont.
Brockville, Ont. London, Ont. Owen Sound, Ont. Toronto Junction
Calgary, N.W.T. Meaford, Ont. Port Arthur, Ont. Trenton, Ont.
Clinton, Ont. Montreal, Que. Quebec, Que. Vancouver, B.C.
Chesterville, Ont. " St. Catherine Revelstoke St'n, BC Victoria, B.C.
Exeter, Ont. [St. Branch] Ridg' town, Ont. Victoriaville, Que.
Fraserville, Que. Mar. & Harbor Br. Simcoe, Ont. Waterloo, Ont.
Hamilton, Ont. Jacques Cartier Sq. Smith's Falls, Ont. Winnipeg, Man.
Hensall, Ont. Morrisburg, Ont. Sorel, P.Q. Woodstock, Ont.

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

THE Canadian Bank of Commerce

Dividend No. 69.

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

Monday, the 2nd Day of December next.

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

Tuesday, the 14th Day of January, next.

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

Toronto, October 22nd, 1901.

The Merchants Bank of Canada.

Notice is Hereby Given

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

Monday, the 2nd Day of December next.

The Transfer Books will be closed from the 16th to the 30th day of November next, both days inclusive.

By order of the Board,
THOS. FYSHE,
General Manager.

Montreal, 22nd October, 1901.

BANK OF BRITISH NORTH AMERICA

Established in 1836.
Incorporated by Royal Charter in 1840.

LONDON OFFICE,
5 Gracechurch Street, E.C.

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

COURT OF DIRECTORS:

- J. H. Brodie. Richard H. Glyn. Geo. D. Whatman.
John James Cater. E. A. Hoare. Frederic Lubbock.
Gaspard Farrer. H. J. B. Kendall. Henry R. Farrer.
A. G. WALLIS, Secretary.
- Head Office in Canada—St. James Street, Montreal
H. STIKEMAN, General Manager. J. ELSMSLY, Inspector.

BRANCHES IN CANADA:

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

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

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

The Dominion Bank.

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

Friday the First Day of November Next.

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

By order of the Board,
T. C. BROUGH,
General Manager.
Toronto, 25th September, 1901.

THE STANDARD BANK OF CANADA

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

HEAD OFFICE,
TORONTO

DIRECTORS

- W. F. COWAN, President JOHN BURNS, Vice-President
W. F. Allen Fred. Wyld A. J. Somerville T. R. Wood Jas. Scott
- AGENCIES**
Ailsa Craig Brighton Chatham Harriston Parkdale, Toronto
Bowmanville Brussels Colborne Kingston Picton
Bradford Campbelford Durham Markham Richmond Hill
Brantford Cannington Forest Stouffville

BANKERS

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

The Bank of Toronto

Dividend No. 91

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

Monday, 2nd day of December next.

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

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

IMPERIAL BANK OF CANADA

HEAD OFFICE, - - - TORONTO

D. R. Wilkie, General Manager E. Hay, Inspector

BRANCHES

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

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

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

DIRECTORS

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

UNION BANK OF CANADA

HEAD OFFICE, QUEBEC

Capital Paid-up, \$2,000,000
Rest, - - - - - 550,000

BOARD OF DIRECTORS:

Andrew Thomson, Esq., President
Hon. John Sharples, Vice-Pres.

D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq. Wm. Price, Esq. Wm. Shaw, Esq.
E. E. WEBB, General Manager. J. G. BILLETT, Inspector.
F. W. S. CRISPO, Assistant Inspector.

Branches:

Alexandria, Ont. Hartney, Man. Minnedosa, Man. Regina, N.W.T.
Boisevain, Man. Hastings, Ont. Montreal, Que. Shelburne, Ont.
Calgary, N.W.T. Holland, Man. Moosomin, N.W.T. Smith's Falls, Ont.
Carberry, Man. Indian Head, N.W.T. Morden, Man. Souris, Man.
Carleton Place, Ont. Killarney, Man. Neepawa, Man. Toronto, Ont.
Carman, Man. Kemptville, Ont. Norwood, Ont. Virren, Man.
Crystal City, Man. Lethbridge, N.W.T. Pincher Creek, N.W.T. Wawanessa, Man.
Delorsaine, Man. MacLeod, N.W.T. Quebec, Que. Warton, Ont.
Edmonton, N.W.T. Manitou, Man. St. Lewis St. Winchester, Ont.
Glenboro, Man. Merrickville, Ont. Yorkton, N.W.T.
Gretna, Man. Melita, Man.

Foreign Agents:

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

The Ontario Bank.

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

Monday, 2nd Day of December next.

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

C. McGILL, General Manager.

Toronto, 22nd October, 1901.

The ROYAL

Head Office, HALIFAX, N.S.

Bank of Canada

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

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

Branches and Agencies of the Bank

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

Correspondents

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

THE QUEBEC BANK

Founded 1818. Incorp'd 1822.

Head Office, Quebec

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

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President

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

Branches

Quebec, St. Peter St. Ottawa, Ont. Thorold, Ont.
" 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
Hon Geo. Bryson Alex. Fraser John Mather David Maclaren Denis Murphy
Geo. BURN, General Manager. D. M. FINNIE, Ottawa Manager.

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

BANK OF NOVA SCOTIA

Capital Paid-up, - \$2,000,000.00
Reserve Fund, - - 2,600,000.00

Incorporated 1832.

HEAD OFFICE, HALIFAX, N.S.

Directors:

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

General Office, - - - TORONTO, ONT.

H. C. McLeod, Gen. Man. D. Waters, Chief Inspector Geo. Sanderson, Inspector

Branches

In Nova Scotia—Amherst, Annapolis, Bridgetown, Dartmouth Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Pugwash, Stellarton, Westville, Yarmouth. In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews (sub. to St. Stephen), Sussex, Woodstock. In P. E. I.—Charlottetown and Summerside. In Quebec—Montreal and 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.

THE PEOPLE'S BANK OF NEW BRUNSWICK FREDERICTON, N.B.

Incorporated by Act of Parliament, 1864

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

Foreign Agents

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

THE NATIONAL BANK OF SCOTLAND

Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE:

Edinburgh

LIMITED

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

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

London Office—37 Nicholas Lane, Lombard Street, E.C.

JAMES ROBERTSON, Manager THOMAS NESS, Assistant Manager

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

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

Perhaps

some day the investing public will learn that the safest investment is not in railway bonds and stocks ground out for sale by speculators during good times when everything is on the "boom," and which, when times are hard and the investor is most likely to need his money, must be sold at a great loss. This is not the case with the Permanent Stock of The Standard Loan Company which combines all the elements of safety and security, and which certainly is an "Ideal Investment."

The Standard Loan Company

Equity Chambers, Adelaide St. East
ALEX. SUTHERLAND, President.
W. S. DINNICK, Manager.

The Canada Permanent and Western Canada Mortgage Corporation

WALTER S. LEE,
GENERAL MANAGER.

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

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

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

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

THE WESTERN BANK OF CANADA

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

Board of Directors

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

HALIFAX BANKING CO.

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

DIRECTORS

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

EASTERN TOWNSHIPS BANK

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

PEOPLE'S BANK OF HALIFAX

Paid-up Capital	\$700,000	Reserve Fund	260,000
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Board of Directors:
J. J. STEWART, President
W. H. Webb, Hon. G. J. Troop, John Murphy, Andrew Mackinlay,
D. R. Clarke, Cashier.

Head Office, HALIFAX, N.S.

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

BANK OF YARMOUTH

NOVA SCOTIA

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

Directors:

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

CORRESPONDENTS AT

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

Prompt attention to Collections.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

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

DEBENTURES ISSUED FOR
1, 2 OR 3 YEARS

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

Head Office—King St., Hamilton

C. FERRIE, Treasurer

The RELIANCE Loan and Savings Co. of Ontario

84 King St. East, Toronto

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

Progress of the Company

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

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

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,
LONDON, CANADA

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

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

LONDON & CANADIAN LOAN & AGENCY CO.

Limited.

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

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

MONEY TO LEND

on Bonds, Stocks, Life Insurance Policies and Mortgages.

Rates on application

V. B. WADSWORTH,
Manager.

103 Bay Street, Toronto.

LA BANQUE NATIONALE

Head Office, QUEBEC

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

Board of Directors:

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

Branches:

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Montreal Ste. Marie, Beauce
Roberval, Lake St. John Chicoutimi
Ottawa, Ont. St. Hyacinthe, P.Q.
Joliette, Que. St. Johns, P.Q.
Rimouski, Que. Murray Bay, P.Q.
Fraserville, P.Q. Montmagny, P.Q.
St. Casimer, P.Q. Nicolet, P.Q.
Coaticook, P.Q.

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

INCORPORATED 1836

ST. STEPHEN'S BANK

St. Stephen's, N.B.

Capital, \$200,000 Reserve, \$45,000
W. H. TODD, President F. GRANT, Cashier
Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal. St. John, N.B., Bank of Montreal.
Drafts issued on any Branch of the Bank of Montreal.

Huron and Erie

Loan and Savings Company

London, Ont.

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

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

Debentures issued in Currency or Sterling.

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

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

The Home Savings and Loan Company,

LIMITED.

Office No. 78 Church St. Toronto

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

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

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

JAMES MASON, Manager.

THE

Toronto Mortgage Company

Office, No. 13 Toronto St.

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

President,

ANDREW J. SOMERVILLE, Esq.

Vice-President,

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

Debentures Issued in currency or sterling.

Savings Bank Deposits received, and interest allowed.

Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

The Ontario Loan and Savings Company

Oshawa, Ontario

CAPITAL SUBSCRIBED	... .. \$300,000
CAPITAL PAID-UP	... .. 300,000
CONTINGENT	... .. 25,000
RESERVE FUND	... .. 75,000
DEPOSITS AND CAN. DEBENTURES	... .. 543,751

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

W. F. COWAN, President.

W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:

John Lang Blaikie, Esq., President.

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

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

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

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

Money lent on Real Estate. Debentures Issued.

EDWARD SAUNDERS, Manager

Imperial Loan & Investment Co. of Canada,

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

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

President—James Thorburn, M.D.

Vice-President—Ald. Daniel Lamb.

General Manager—E. H. Kertland.

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

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

Mercantile Summary.

LUDLAM's sash and door factory, at Leamington, was totally destroyed by fire on the 16th inst. Loss, \$10,000.

CANADA is to be represented in the exhibition to be held next year in Wolverhampton, England.

A FIRE in Dalton Bros.' spice warehouse on Front street, Toronto, did considerable damage this week.

THE steamer "Richelieu," which was sunk some little distance from Kingston last month, has been raised and towed into port. She will be pumped out and repaired.

THE Indian Joe Gold Mining Co., of New Jersey, are about to proceed with development work on the Indian Joe and Adaline gold mines, situate in the Lake of the Woods district.

IT is proposed in Montreal to increase the number of seats on the Stock Exchange from forty to fifty. The nominal value of the seats at present is \$12,000.

CONSIDERABLE excitement has been caused in Winnipeg by a report that an exceedingly rich discovery of gold has been made near Fort Frances, on the Canadian Northern Railroad. The ore is said to assay \$3,500 per ton.

THE fourth annual convention of the National Association of Master Bakers, at which were present delegates from all parts of the United States, as well as from Canada, was held in Pittsburg on the 10th, 11th, and 12th inst.

THE annual report of the Montreal Park and Island Railway, read at the meeting on the 17th inst., showed the gross revenue of the year to have been \$128,677, and the working expenses \$100,096, leaving a profit of \$28,561. The interest to be paid on the bonds, however, was \$61,500, so that there was an actual deficit of \$31,918.

THE machinery for the manufacture of steel projectiles has arrived at Quebec. It will be placed in position immediately, and the Government factory will, it is said, at once commence to manufacture steel shells. Major Gaudin, superintendent of the factory, took a course at steel shell manufacturing at Woolwich Arsenal last winter.

ARTICLES of association have been filed in Michigan by the Trans-St. Mary's Traction Company, and the Sault Ste. Marie Terminal Railway Company, both of Sault Ste. Marie, and each capitalized at \$100,000. They are enterprises designed to connect the American and Canadian Soos by way of the International Bridge.

THE Port Huron and Duluth line of lake steamers has closed a contract with the Grand Trunk Railway for carrying grain and package freight from the upper lakes to Port Huron, Mich., for transshipment to forward over the Grand Trunk. The company will build four steel steamers for this carrying trade. The contract is said to be for a long term of years with the option of renewal to the steamboat line.

THE ... Central Canada LOAN & SAVINGS COMPANY
 Corner King and Victoria Streets, Toronto
 HON. GEO. A. COX, President.

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

SAVINGS DEPARTMENT

3 1/2% Interest allowed on deposits, repayable on demand.
 4% Interest allowed on debentures repayable on 60 days' notice.
 Government and Municipal Securities bought and sold. Money to loan at lowest current rates on choice security.

E. R. WOOD, Man. Director. F. W. BAILLIE, Ass. Manager

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

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

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

WILLIAM F. BULLEN, Manager.
 London, Ontario, 1901

5% Debentures

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

The Dominion Permanent Loan Company
 12 King Street West
 HON. J. R. STRATTON, President.
 F. M. HOLLAND, General Manager.

The TRUST & LOAN CO. OF CANADA
 ESTABLISHED 1851

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

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

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

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

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

The Canadian Homestead Loan and Savings Association

Head Office, 70 King St. East, TORONTO

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

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

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

JOHN STARK & CO.

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

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E. D. FRASER, } Stock Exchange**WILTON C. EDDIS, F.C.A.**
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House Telephone 4628.Special attention paid to Manufacturers' Accounts
and Audits.**JAMES C. MACKINTOSH****Banker and Broker.**

166 Hollis St., Halifax, N. S.

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

Inquiries respecting Investments freely answered.

Edwards & Hart-Smith

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

Chartered Accountants111—Bank of Commerce Building,
5 King West, Toronto

Telephone 1163.

Mercantile Summary

THE Canadian Northern branch line from St. Charles to Carman is being extended to Somerset.

MESSRS. Alex. Main & Sons' rope walk in Hamilton was on the 22nd inst. destroyed by fire; loss about \$12,000; insurance, \$8,000.

THE ratepayers of St. Louis (Montreal), have defeated a by-law to grant a bonus to Mr. Grothe, to assist him in establishing a cigar factory there.

GODERICH property-holders have passed a by-law to loan \$10,000 to parties proposing to erect a summer hotel and sanatorium within her borders.

ACCORDING to a report, emanating from Maine, an effort is to be made to form a combine of practically all the sulphite mills in the United States and Canada.

It is stated that Sir Christopher Furness, who has recently been on a visit to Canada, was so pleased with the location and facilities of Quebec for shipping that he has decided to run a line of steamers from there to London next year.

THE "Ionian," the steel twin-screw steamer, which has been in process of building in Belfast for the Allan Line, was launched a few days ago. She will be placed on the route between Glasgow, Liverpool and Halifax.

THE Ladner-Sydney ferry scheme, which is to give the Great Northern a terminus in Victoria, is progressing favorably. Rails for the thirteen miles of railway from Westminster south to a point just below Ladners have been ordered in England.

SURVEYORS are laying out a route for a proposed new electric railway between Toronto and Brockville to extend, after a time, to Ottawa and Cornwall. The proposed new line would shorten the distance between Toronto and Kingston by 35 miles. The company is asking for bonuses or exemption, and as soon as the survey is completed, application will be made for a charter.

THE Manitoba Water-Power Electric Company, recently organized, has secured the lease of a water power on the Winnipeg river, 60 miles from Winnipeg, and proposes putting in an electric plant capable of producing 10,000 horse-power. They are asking a guarantee from the city of Winnipeg to take 5,000 horse-power per annum at \$30 per horse-power.

THE Dominion Government's revenue for the first quarter of the present fiscal year amounted to \$13,548,519, and the expenditure, \$8,083,135. This shows a nominal surplus on ordinary account of \$5,465,384. There is also an outlay on capital account of \$3,345,778, which is \$1,298,787 greater than for the corresponding period a year ago. For the month of September alone both revenue and expenditure show slight increases over last year. The revenue for last month is \$4,731,456, as against \$4,541,076. The expenditure is \$2,720,152, as against \$2,677,909.

THE TORONTO GENERAL TRUSTS CORPORATIONOffice 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

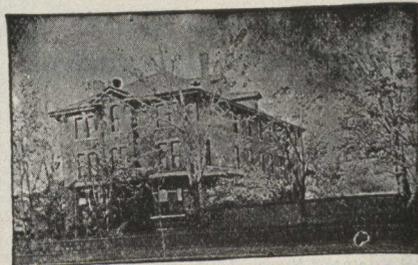
Paid-up Capital	\$ 630,200
Reserve Fund	192,000
Assets	2,252,188

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.
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Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.



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CAPITAL \$2,000,000

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T. P. COFFEE, Manager.

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

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Mercantile Summary.

THE Grand Pacific Hotel in Montreal was badly damaged by fire on Friday last; loss, \$20,000.

THE Toronto assessment committee recommends that the lease of Hanlan's Point should be renewed to the Ferry Company, at the rate of \$500 per year.

THE by-law to grant a bonus of \$20,000 to Messrs. Thomas Bros., of Norwich, to aid them in establishing a woodenware factory in St. Thomas, was carried by a fair majority on the 22nd inst.

THE Richelieu and Ontario Navigation Co. will, soon after the launching of their new steamer "Quebec" next month, give an order for the building of still another one, owing to the great growth of their business.

A NEW ore ledge has been discovered at the Surprise mine, in the Slocan, B.C., which assays something like 300 ozs. of silver to the ton. The ledge runs into the Noble Five, where also some important new strikes have been made recently.

BELLEVILLE city council has decided to purchase the street railway at the proposed price of \$6,700. It is stated that Mr. Van Dyke, of Grimsby, will form a company to purchase the property from the city, and to extend the line to Trenton.

THE Canadian Pacific Railroad Company proposes to build a line, twenty-one miles in length, from Dinwarc to Lake Mumistakle, but wants the Ontario Government to build enough dams to make a navigable channel between Mumistakle and Lake Seal.

THE Lincoln county council has granted the Hamilton, Grimsby & Beamsville Railroad a right of way over the Queenston and Grand road from St. Catharines to Beamsville, for a term of twenty years. Work must be started before May 1st next, and must be completed by November 1st, 1903.

ACCORDING to the quarterly report of the United States Consul at Windsor, inward and outward trade shows an increase of \$60,000 over the corresponding quarter of last year. The declared exports for the quarter are \$307,415, of which the largest amount is made up by race horses, viz., \$112,101. Whiskey was exported to the value of \$44,105; natural gas, \$3,744, as compared with \$9,144 last year.

It is said that the Belmont gold mine, near Madoc, Ont., is shipping bullion regularly. The manager went to England to lay before the directors of his company the question of developing the water power it owned, and it is good news that Mr. Kerr has already put men to work to complete the work at the dam. An immense air compressor is to be installed at the dam, and compressed air will be conveyed to the mine in iron pipes. This will furnish abundant power for all operations in connection with the mine and mill, and make the whole working much more economical.

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Frank H. Phippen.
George D. Minty.

Gordon C. McTavish.

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**BARRISTERS,
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JOHN L. COFFEE.

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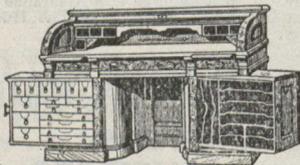
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Canadian Office & School Furniture Co. Limited,
PRESTON, Ontario, Canada.
Office, School, Church and Lodge Furniture.

Mercantile Summary.

AN exchange says that the Noxon Co., limited, Ingersoll, are about to increase the manufacture of agricultural implements. Their blacksmith shop, recently burned, has been rebuilt and enlarged. The present management are said to have bought four-fifths of the entire subscribed capital.

THE offer of Messrs. Merritt Bros., wholesale grocers, St. John, N.B., of 15 cents in the dollar, has not been accepted. —Dean & Co., grocers, of the same city, whose failure in connection with the Merritt insolvency has already been noted, have made an offer of 20 cents on liabilities of \$8,000, but the matter is yet undecided.

THE by-law to grant a bonus to the L. O. Grothe Company, limited to establish a cigar factory in the municipality of St. Louis, a suburb of Montreal, was defeated by a majority of 55 votes. The majority in value of property represented, however, was in favor of the by-law, large holders of vacant land in the vicinity of the proposed factory voting in favor of it.

H. CHRISTIN, ginger-ale manufacturer, Ottawa, is reported as seeking an extension on liabilities of about \$2,000.—E. Heligman, shoes and clothing, of the same city, is offering his creditors 30 cents in the dollar.—Tierney Bros., general merchants, Arnprior, Ont., successors to the insolvent firm of J. Tierney & Sons, are reported as proposing a compromise arrangement at the rate of 25 cents on the dollar.

It is rumored that J. Pierrepont Morgan and his allies are about to form another huge industrial combination, to take over the export trade of the United States Steel Corporation, to consolidate the American armor plate manufacturers, and to build merchant vessels and warships. These interests are also to be closely allied with, if not made a unit with, large interests of like character abroad, and the new company is, it is said, to be known as the Anglo-American Steel Company.

COUNTRY failures for the week in the Province of Quebec are few and unimportant. The principal insolvency is that of J. N. Garant, a general dealer and farmer, of Caplin, in the Gaspé district. He has been apparently losing ground for some time past. Several suits have appeared versus him of late, and he has now assigned. Obligations from \$8,000 to \$10,000, with assets of \$5,500.—M. D. Clarioux, has done a small general business at Duclos. Previously he was in business unsuccessfully at Hull, and he has met with no better results in his new location.—The assignment is reported on demand of J. P. Durand, druggist at St. Jerome. He is also a native of Hull, where he failed in 1895, and had been a clerk in Montreal.—Charles St. Laurent, tinsmith, etc., at Chicoutimi, has made an assignment of his estate, having small liabilities, principally in Quebec.

JNO. H. YOUNG

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Auditor, Trustee, Etc.

Joint Stock
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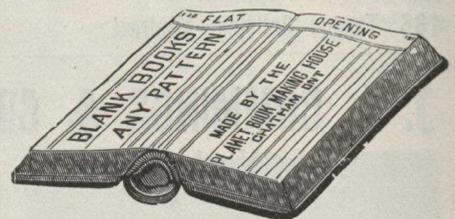
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The computations are all made for you at 2½, 3, 3½, 4, 4½, 5, 5½, 6, 6½, 7, 7½ and 8 per cent. on \$1.00 to \$10,000, from 1 day to 365. **Paper far Superior** to other Interest Tables, so these are the **CHEAPEST AS THEY WILL LAST LONGEST.** PRICE, \$10.00.

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AGENTS
MONTREAL & TORONTO

KING IRON WORKS
BUFFALO, N.Y.

Marine Engines

Mercantile Summary.

Two other assignments to record are those of G. W. Humpidge, a Strathroy dentist, and Hy. Deluttre, contractor at Windsor.

THE Grace Dore nickel claim near Fort Steele, B.C., has been bonded for six months to C. F. Nicholson of Peterborough, the consideration, we understand, being \$20,000.

ASSETS amounting to only one-tenth of the liabilities, is the showing made in the statement of the affairs of T. H. and W. Hammell, confectioners, Hamilton, who are offering to compromise at 40 cents on the dollar, payments to extend over a year without security.

A GENERAL dealer at South Branch, N.S., Edward Young by name, writes his creditors offering 50 cents on the dollar, and if sued says he will assign. Mr. Young failed at Burlington, in 1891, and for some time thereafter did business in his wife's name.

A PLEASING ceremony took place last week in the presentation to Mr. W. R. Brock, M.P., president, by his fellow directors in the Canadian General Electric Co., of a portrait of himself in oil, which is henceforth to hang in the company's board room. The portrait, which is an excellent one by Mr. E. Wylie Grier, was unveiled by Mr. H. P. Dwight, 1st vice-president.

THE assignment is noted in Montreal of O. Vinette & Co., boot and shoe manufacturers in a moderate way. Mr. Vinette has had a rather checkered business record. Originally a retailer, he began manufacturing about ten years ago. In 1893 he failed, and compromised liabilities of \$48,000 at 35 cents, but had to assign the following year. He resumed under cover of his daughter's name, but was unfortunately burned out in 1899, when a compromise was arranged at 70 cents in the dollar. The amount of present liabilities has not yet been ascertained.

MISCELLANEOUS Montreal failures not noted elsewhere are reported for the week as follows: J. Charlebois, builder, is trying to settle general liabilities at 25 per cent. and workmen's liens at 50 per cent.—T. Lavallee, grocer, has assigned, owing locally about \$1,200, and Ernest Landry, butcher, owing say \$2,000.—C. E. St. Cyr, furniture, lately reported insolvent, wishes to compromise liabilities of \$2,500, but has made no definite offer as yet.—Consent to assign has been filed by Theophile Genest, a grocer in a small way.

SEVERAL dry goods failures are this week reported among Montreal retailers. P. Benoit has followed the business for some thirty years; he failed once before about twenty years ago, and has since plodded along in a moderate quiet way, but now has to assign, owing about \$7,000.—P. Desjardins, doing business in St. Cunegonde suburbs, has consented to assign. He is quite an old timer always in a small way. He failed in 1897, when he compromised at 37½ cents.—Joseph Turcot is another small suburban dealer, working in a wholesale city warehouse, while his wife looked after the store. He compromised several years ago, and has now assigned.

Machine Tools

We have received the following New Tools for immediate delivery.

- 2 14-inch Swing x 6 foot bed Engine Lathes.
- 2 14-inch " x 8 foot " " "
- 1 17-inch " x 6 foot " " "
- 1 24-inch " x 12 foot " " "
- 24-inch " x 16 foot " " "
- 36-inch " x 16 foot " " "
- 24-inch x 36 inch x 10 foot bed. Gap. Engine Lathe.
- 24-inch x 40-inch x 20 foot " " "
- 36-inch x 60-inch x 16 foot " " "
- 1 7 inch Face Lathe, with two rests.
- 24-inch x 24-inch x 6 3/4 foot bed Iron Planers.
- 20-inch Triple geared Iron shaper.

Also a large stock of Vertical, Horizontal Centre Crank and Automatic steam engines.

Send for description and prices.

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Of the Highest Quality and Purity.

Made by the Latest Processes, and the Newest and
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LUMP SUGAR

In 50 and 100 lb. boxes.

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Special Brand, for confectioners and other
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Very Superior Quality.

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Of all Grades and Standards.

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Of all Grades in Barrels and Half Barrels,

SOLE MAKERS

High Class Syrups in tins, 2 lbs. and 8 lbs. each.

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The Man at the Top

of the ladder in the mercantile world will always tell you he did his best even in the matter of trifles. Doubtless, he remembered that nothing spoke for him like high-class stationery—it was his advertisement, and it is yours also.

Our Special Water Marked Papers

bearing our registered trade mark: "Regal," "Hercules" and "20th Century" Bond, with envelopes to match, in all the popular business sizes, are used by all the best business houses and largest institutions in Canada. If your dealer cannot supply you send here direct.

The Barber & Ellis Co., Limited

Manufacturing & Wholesale Stationers,
43-49 Bay Street, - - - TORONTO

Mercantile Summary.

Not long ago, Alex. McLean, boot and shoe dealer at Kamloops, B.C., was sued, and as his business has been going behind of late he has made an assignment.

AFTER farming for some years, W. F. Wilson started keeping a general store at Wilsonville. In April, 1899, he moved to Waterford, where he did not meet with great success, and he assigns, owing \$1,500 and showing \$2,800 assets. Another man who had been a farmer but started in a business way, and met defeat, is J. W. Hewer, who commenced selling agricultural implements at Tilsonburg in May last year. His assignment is reported.

ANOTHER batch of recent failures is reported from Sydney, N.S., where the store business appears overdone. McNeil, Gough & Co., provision dealers, are seeking a compromise at 50 per cent., as the result of frequent recent suits against them.—Morris Bros., general dealers, have assigned.—Miss M. J. Campbell, milliner, is reported in embarrassed circumstances. She owes only about \$900.—The sheriff has sold the stock of the Sydney Hardware Co., Louis Dana sole proprietor, and the proceeds are hardly sufficient to cover a first judgment of about \$2,300. Other creditors to the amount of some \$9,000 will likely get little or nothing.

ONCE the business section of Revelstoke was where it is not now. John B. Perks bought a hotel in the old part of the town when his surroundings were active commercially, but when there was a shift he found himself unable to go with the crowd, and others having secured most of his business he has assigned. Quite different is the case of R. W. Patmore, druggist, at Golden. His business was located at Donald until the C.P.R. shops moved from that place to Golden, where he moved too, but found that he could make no more than a living. His assignment is now recorded.

THE Interstate Commerce Commission, at the instance of the National Hay Association, of New York, claims that some of the railroads, by means of privileged rates, are discriminating in favor of Canadian hay, shipping it from the North-West to eastern markets of the United States at less rates than those charged American farmers. The measure of competition is indicated to some extent by the immense growth in the volume of hay imported from Canada, which has increased from 19,872 tons, valued at \$115,000, in 1889, to 227,638 tons, valued at nearly two million dollars in 1900. The duty on Canadian hay is \$4 a ton, and it is claimed by the American Hay Association that despite the high duty the importation is still on the increase, excluding the sale from the Western States, and resulting in less demand for the American article, a decreased hay acreage, greatly reduced and trifling profit to the farmer, less profit to the hay dealer, use of poorer and cheaper grades, higher prices to the consumer, and higher prices for stock and for meat products.

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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Letters copied while writing.
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Any Paper.

THE BROWN BROS., LTD.

Manufacturing Stationers

51-53 Wellington Street West, Toronto

Consumers' Gas Company.

GENERAL MEETING.

The Annual General Meeting of the Stockholders of the Consumers' Gas Company of Toronto, to receive the Report of the Directors, and for the election of Directors for the ensuing year, will be held in the Company's Board Room, No. 17 Toronto street, on

Monday, 28th October next,

at twelve o'clock noon.

W. H. PEARSON,
General Manager and Secretary.
Toronto, September 28th, 1901.

Cole's Encyclopedia of Dry Goods.

is a great big book filled from cover to cover with useful information for the wide-awake, progressive dry goods man.

Men that want to know **ALL** about their business must have this book.

Substantially bound in cloth for **\$3.50**

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STRAW HAT WORKS, QUEBEC, CAN.

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

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

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PAINTS, VARNISHES,
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WHITE LEAD,

Machinery Oils, Axle Grease, &c.



WHAT HAVE YOU TO SELL?

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

Mercantile Summary.

THE Australian Commonwealth Government has, despatches state, decided to impose a duty of \$1.30 per barrel on Canadian flour. Our hard wheat flour has been used considerably in Australia to mix with their own softer varieties, but this duty is considered practically prohibitory. It may be that the report is in- abated though prices of live hogs have correct.

In a report to the Department of Trade and Commerce, dated 8th October, C. E. Sontum, Canadian agent to Norway, says that the emigration from Norway for last year was nearly twice as large as the next preceding four years, not less than 10,931 people having emigrated in 1900, as compared with an average of 5,600 for the period of 1896-99. He also says that the scarcity of water in Scandinavia is seriously curtailing the output of lumber. So low are the rivers that logs cannot be floated, and the sawmills have for weeks been running on half-time. Similar reports of scarcity of water have reached the agent from Germany and Austria. As a result prices of pulp especially have advanced. As showing the scarcity of pulp in the continent Mr. Sontum cites a sale of 400 tons of moist at \$10 per ton f.o.b. for delivery in Germany. The cellulose manufacturers of Europe have agreed to restrict the output. These conditions should portend better prices for Canadian pulp abroad.

NEW CORPORATIONS.

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

The Algoma Brewing Company, Limited, Sault Ste. Marie, Ont.; \$50,000. Wm. Brown, J. E. Irvin, and Casimir Kocot. Ontario charter.

Victoria Lake, Limited, Stratford, Ont.; \$30,000. To generate water-power, sell it, harvest ice, and carry on a pleasure resort. G. G. McPherson, J. P. Woods, and Thomas Holliday. Ontario charter.

The Imperial Engine Company, Limited, Woodstock, Ont.; \$600,000. To manufacture all classes of foundry and machine shop, marine, and locomotive engines. W. O. Taylor, W. T. McMullen, R. N. Ball, J. N. Greenshields and W. H. Laurie. Ontario charter.

Slow Pay

And Bad Accounts are specialties with-our collecting department.

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

R. G. DUN & CO.,
Toronto and Principal Cities of Dominion



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

BANKERS

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

AMHERSTBURG, Essex County. **THE CUDDY-FALLS CO.**

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

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

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

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Real Estate Agents and Managers

Deal in city property exclusively. Manage over 500 tenants. Money to loan on favorable terms. Fifteen years' experience
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Licensed Auctioneer for County of Grey.
Lands valued and sold: Notices served: Fire, Life and Plate Glass Insurance: general factory and mill sites in good locations to dispose of. Loans effected Best of references.

When writing advertisers please mention the Monetary Times.

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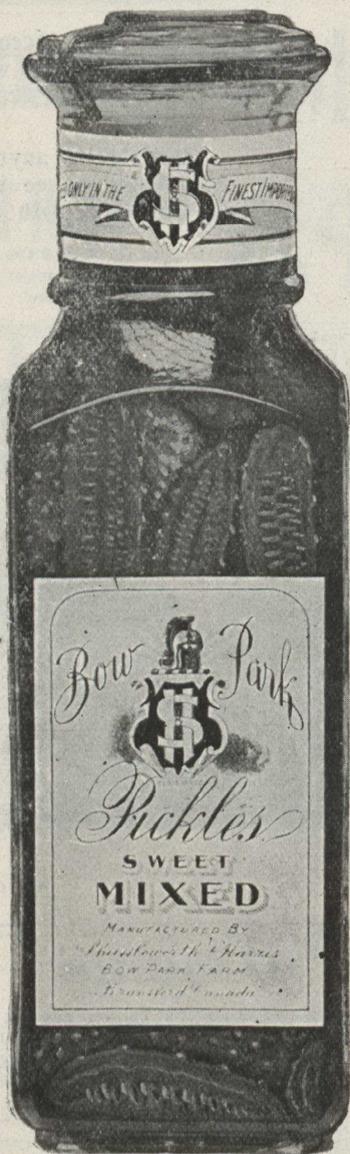
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Are grown and
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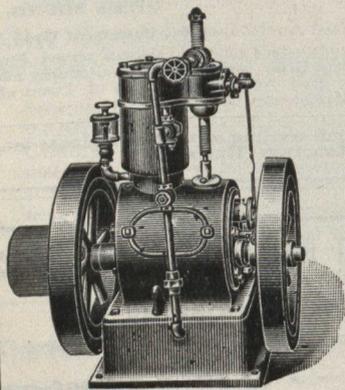
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The Sylvester Gas & Gasoline Engines . .

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

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

SYLVESTER BROS. MFG. CO.
LINDSAY, ONT.

HOW CANADIANS TALK.

We have received several communications on this subject. One from S.T.C., which we reproduce below; another from "Boldness," of which we give portions only, finding much of the writer's long letter even too bold in its language for our columns. Here is S.T.C.'s letter:

"I wish to say that I appreciate your comments in The Monetary Times on How Canadians Talk. I trust the press will keep up the agitation. There is something radically wrong, which should be rectified. We are now in the moulding period of our great and glorious country, and the question of a correct pronunciation of the English tongue should receive special attention. In absence of this I apprehend serious consequences ere another century rolls around. Or perhaps in half the time. We have no accepted form of speech, national in character thus far, and if we are not careful we shall in time find ourselves reduced to a common mongrel form and style in both accent and pronunciation. Were it practicable for me to give an exposition in form of a novel of all or even one-half of what has come under my personal observation in connection with the grossest violation of the commonest principles in the use of the language by Canadians, high and low, even here, in Toronto, it would, to adopt the words of our able Postmaster-General, be "a greater expose than has been." There will not be, nor can there be, hope for the masses until such time as the educated classes determine to set up one high common standard in clear, distinct articulation and pronunciation. I claim

Town of Collingwood Debentures.

Tenders are Invited for the Purchase
of the Following Debentures.

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

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

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

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

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

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

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

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

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

A. D. KNIGHT

Town Treasurer.

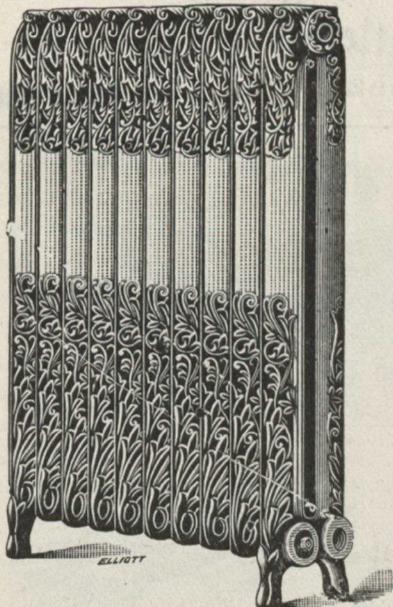
Collingwood, October 16th, 1901.

“Shivers and Chills”

Are hard on the health and cost more in the end than a reliable heating system.

From every point of view there's truest economy in installing

OXFORD BOILERS and RADIATORS



They give the best results from smallest quantities of coal—a proved fact—and are made in different sizes, guaranteed to keep every nook and corner of a building comfortably, evenly warm through the entire winter.

Especially easy to manage—Everyone who knows emphasizes that.

Talk it over with your dealer—or ask us.

The Gurney Foundry Co., Ltd.

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

that such a standard is nothing short of an integral part of our nation's defence.”

The following is from “Boldness,” who resides in Brantford. He is not a clergyman, either:

“While agreeing with much that has been said in your article last week on the use of our voices and our use of English, I take exception to your bringing the clergy into the arena and throwing a slur upon liturgies. Better, to my mind, to have a clergyman ‘affect’ the tone and accent which is suited to his sacred calling than to rant like an actor or a Salvation Army drummer. Would you have a minister of the Gospel of the grace of God speak as the customary political touter rattles off from the stump his slangy lesson?

* * * * *

“It cannot be successfully denied that our school teachers, many of them I mean, are ill-fitted to teach either the proper use or the proper pronouncing of ‘The King’s English.’ They have not got the vowel sounds right; they put wrong accents and mispronunciations to words, and they often seize upon the Websterian or modern ‘Yankee’ way of giving, for instance, the word address, with the accent on the ad, which I consider an insult to one’s ear as well as to common sense.

* * * * *

“But while you are about it, why do you not say something also about the necessity for improvement in our spelling and writing? Not enough attention is paid to these in either school or college. Ask any manufacturer, any banker, what they notice about lads who come to them for employment, and you will be told that the average handwriting is bad; the average spelling outrageously bad. At least that is what my own enquiries have brought out. . . . I do think that the craze for higher education, based on the notion that because one boy in a class is clever enough to assimilate the scientific stuff they ladle into his young brain, therefore the other nineteen boys must be taught the same thing (whether they can comprehend it or not), is something to be frowned upon. It is an illogical delusion, and its practice results in mental indigestion and a shallow veneer of largely useless ‘higher’ knowledge. Higher fiddlestick!

* * * * *

“Let us be honest in our scheme of education as in everything else. Do not make a pretence of learning, while the common essentials of practical life in a new country, Reading, Writing, Arithmetic, are neglected, to the shame of the department and many of its teachers, to the injury of the pupil.

BOLDNESS.

“Canadian Industrial Investments.”

I have a list of Canadian Industrial Preferred Stocks for sale; also First Mortgage Bonds of a very high class. I would like you to write me a letter of enquiry if you have funds to invest. I think my list would interest you. I know it contains very reliable offerings.

JOHN D. EDWARDS
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FOR . . .

Gas, Electric and Combination

And special work of similar description.

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89-97 Adelaide West - TORONTO

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

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

EDWARD TROUT,
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Experienced Business Man

(A Director in Leading Financial Company)

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

Address, Box 428,
MONETARY TIMES, Toronto.

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.

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

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

When writing Advertisers Please mention The Monetary Times.

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

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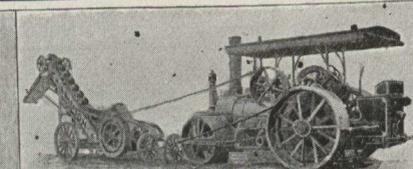
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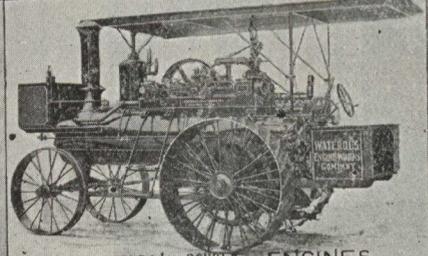
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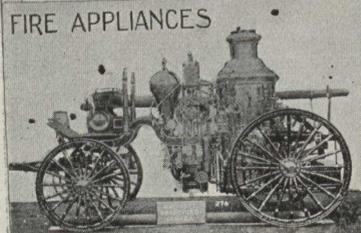
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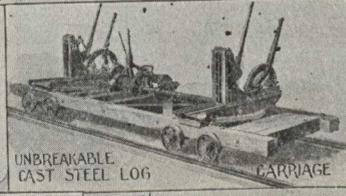


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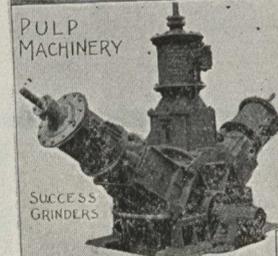


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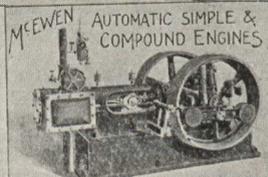


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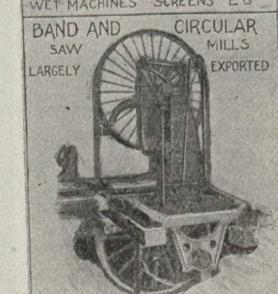


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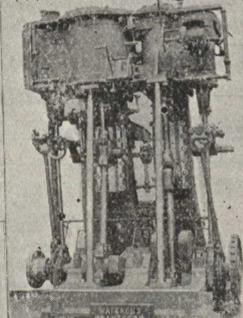
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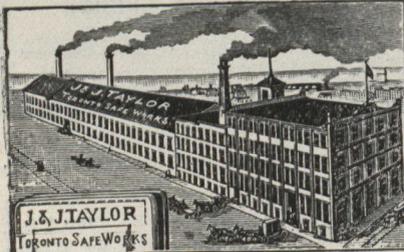
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TORONTO, FRIDAY, OCTOBER 25, 1901.

THE SITUATION.

Newfoundland has had no difficulty in borrowing in England the money which the Government agreed to pay to Mr. Reid, about \$2,000,000, for a retransfer to it of the railway and a large quantity of public lands. The loan, which is for fifty years, and bears $3\frac{1}{2}$ per cent. interest, was reported to have been subscribed three times over. It is now evident that the transactions between the Government and Mr. Reid have been advantageous to both. When the railway and lands were transferred to Mr. Reid, the credit of the province was too weak to bear the strain of carrying both, or even of completing the railway; now, when the retransfer is agreed upon, it can borrow the necessary means to cover the repurchase, on terms which are not onerous, and a much larger amount is offered than was required. Generally speaking, the finances of the province are reported to be in a sound condition. Newfoundland has seen hard times; let us hope her future will be one of prosperity. She has undoubtedly great natural resources, of which for a long time little was known.

The Newfoundland correspondent of the Montreal Gazette reminds us that, during the last thirty years, over eighty vessels have been wrecked within a few miles of Cape Race. Prior to the year 1887, the light house and fog alarm station were maintained by the Imperial Government, and at that date were transferred to Canada. The correspondent states that a larger number of disasters have occurred there since Canada took charge than in the balance of the thirty years to which he confines the comparison; but as the number of years of Canadian charge is more than three to one—23 against 7—it followed as a matter of course that the greatly longer period would witness more disasters. Some question about whose duty it properly is, or rather perhaps should be, to bear the charge of the lighthouse and fog alarm station, has been raised. Since Canada assumed it, the responsibility, as the

matter now stands, is hers; but whether Newfoundland has not naturally some duty in the premises is a fair question. The Allan Line, in thirty years, never lost a vessel there, which speaks well for their good seamanship; if others exercised similar care they would stand a good chance of faring as well.

Mr. Tarte, Minister of Public Works, has sent another letter to Chairman Mackay, of the Montreal Harbor Commission, in which, after reiterating his resolution not to sanction the experimental elevator plans of Mr. Jamieson, he invites the Board to have new plans prepared, on the model of modern elevators, such as are to be found in many American cities; and to these could be added any special features to meet the local situation of Montreal. As Mr. Tarte is very emphatic in repeating that he will never agree to the experimental plans of Mr. Jamieson, and as the veto unquestionably belongs to him, there is no use in wasting time over dead ducks.

Sir Christopher Furness, speaking for his steamship firm, said, at Montreal, the other day, that they had the capital ready for a new fast line of ocean steamers, for Canada. When he has returned, he will confer with his associates and tell them what he has seen here. One of the things, which he finds in the shape of a difficulty, is that insurance rates on the St. Lawrence are 200 to 300 per cent. over what vessels, which go to Boston and other American ports, pay. Without saying so, he half conveys the impression that this great difference must somehow be altered; and as he talked of the necessity of a great insurance company with \$10,000,000 capital, he would seem to look for relief in this direction. We knew before he told us that the consumer of highly insured goods has to pay; but we did not know, and he has not told us, how insurance rates on the St. Lawrence can be reduced to those to American ports?

The old, old question of what rates of duty constitute a protectionist tariff, which has troubled a large part of the world at different times, is now a live question in the Australian Commonwealth. In 1816, when the United States was sorely distressed for money, the war tariff was reduced to a peace footing; and, when new figures came to the front, what the Government considered a revenue tariff, the Opposition thundered against as viciously protective. A similar difference of expression is heard at present about our Canadian tariff. In Australia, New South Wales has passed, hitherto, as a free trade colony; Victoria as protectionist, and at present, when tariff-making is the business of the day, what one party regards as a revenue producer, the other stigmatizes as smitten with the leprosy of protection. A bounty on iron is an indication of a protective policy; but a duty of 20 per cent. on iron can scarcely be called protective, further than it is incidentally so.

The plan proposed by Alderman Sheppard for pricking up the Toronto Street Railway Company into a sense of its contract obligations to the city, is not a model for universal use. The city owned the street railway, with which it parted on certain conditions for

thirty years. It complains that the company with which it dealt does not live up to the conditions of the contract. Alderman Sheppard's scheme is that the city shall set up opposition to the company, in its own line of business, by means of automobile cars. Surely this would not be a proper weapon with which to fight the company. If there be serious and irreconcilable differences between the two parties to the contract, as to their respective rights and duties, the best way of settling the differences is to have recourse to the judicial tribunals. A business opposition, under the circumstances, would show a want of consideration by one party of what is due to the other.

La Chambre de Commerce of Montreal has passed a resolution, seven to four, favoring the abolition of a Board of Harbor Commissioners, and vesting the power of carrying on the works in the harbor by the Department of Public Works. The question of leaving the Board in existence, but with clipped wings, was mooted, a proposal being made to leave it a consultative body with a diminished amount of administrative power. Most of these Boards, including the Chambre de Commerce itself, have only the right of suggestion, as any individual has; they have no real power to do anything. There are details of administration in all harbors which a local Board can best do. The author of the resolution tells us with great frankness that it will take \$10,000,000 to put the harbor of Montreal in a proper condition; and it is obvious that such a sum, if it is to be spent at all, should only be applied on the responsibility of the Government. The scandals exposed by a commission of enquiry into the management of the old Montreal Savings Bank, some years ago, admonish us, in spite of a contrary inclination, that local jobbing needs to be guarded against, even in the first city of Canada. The talk about Montreal being the national port of Canada assumes too much. Before \$10,000,000 of public money is expended there, the question of the best Atlantic port for Canada ought to be settled in a deliberate way, after full and impartial investigation of the whole question; otherwise, we may wake up some fine morning to find that a grave error of policy has been committed.

FINANCIAL REVIEW.

The Bank Statement is issued with commendable promptness this month, and no one can look carefully over its figures without being struck by the remarkable evidence it affords of the growth and development, not only of banking, but of the country. In fact, the real value of the bank statements for the public is in the information they afford as to the growth or otherwise of the wealth, the commerce, the savings, and the active business of the country. They reflect every branch of enterprise except one—and that a very important one—being the growth of fixed property in the shape of buildings, mines, ships, factories, and dwellings. All this is very visible to the eye, and a very striking evidence of growth it is. But it is not shown, or ought not to be shown, in the Bank Returns, for business of this character is foreign to the legitimate operations of bankers.

We present below a condensation of the figures

of the monthly statement of Canadian banks for Sept., 1901. It is compared with the bank statement for the previous month, and shows capital, reserve, assets, and liabilities; average holdings of specie and Dominion notes, etc.

CANADIAN BANK STATEMENT.

LIABILITIES.		September, 1901.	August, 1901
Capital authorized		\$75,826,666	\$75,875,332
Capital paid up		67,486,687	67,482,864
Reserve Funds		36,903,355	36,787,828
Notes in circulation	\$56,027,407		\$51,352,309
Dominion and Provincial Government deposits	5,926,043		5,687,761
Public deposits on demand	96,866,910		93,945,799
Public deposits at notice	228,015,362		228,174,258
Deposits outside of Canada	31,465,489		29,788,014
Bank loans or deposits from other banks secured	678,116		656,062
Due to other banks in Canada	3,603,170		3,129,569
Due to other banks in Great Britain ..	6,416,019		6,569,418
Due to other banks in foreign countries	881,627		803,096
Other liabilities	11,167,536		11,360,226
Total liabilities	\$441,070,760		\$431,466,589
ASSETS.		September, 1901.	August, 1901
Specie	\$11,306,127		\$11,537,097
Dominion notes	20,016,696		20,016,696
Deposits to secure note circulation ...	2,568,918		2,568,918
Notes and cheques on other banks	14,928,126		11,016,915
Loans to other banks, secured	678,115		601,062
Deposits with other banks in Canada ...	4,669,400		4,146,678
Due from banks in Great Britain	5,330,785		6,004,717
Due from other banks in foreign countries	17,778,306		19,832,953
Dominion or provincial Govt. debentures or stock	11,467,476		11,469,877
Other securities	46,505,806		45,879,262
Call loans on bonds and stocks in Canada	38,158,853		36,999,603
Call loans elsewhere	44,326,826		42,343,373
	\$217,735,434		\$212,417,151
Current loans in Canada	286,195,554		280,758,805
Current loans elsewhere	27,306,614		27,373,521
Loans to Dominion and Provincial Governments	2,404,978		2,082,121
Overdue debts	2,033,105		2,110,695
Real estate	920,477		915,995
Mortgages on real estate sold	668,278		671,789
Bank premises	6,656,283		6,599,683
Other assets	10,048,102		11,217,955
Total assets	\$553,954,790		\$544,147,899
Average amount of specie held during the month	11,580,179		11,745,203
Average Dominion notes held during the month	19,958,154		20,035,361
Greatest amount notes in circulation during month	56,999,388		51,748,208
Loans to directors or their firms	12,289,308		12,632,370

But when we look at the columns of the Return, and consider simply the item of Circulation, what a perfect index it is to the current movement of our products; for it is largely owing to the movement of our own products that circulation arises. Our great importing trade scarcely gives rise to bank circulation at all. It is the movement of what we produce ourselves—on the farm, in the woods, in the fishing grounds of the ocean and the lakes, and in the mines and factories—that cannot be carried on without what we call currency. Cheques will not do it. They do not answer the purpose at all in these great departments of enterprise. It must be actual money that is disbursed, speaking, of course, of bank notes as money, not in a scientific but in a popular sense; and in distinction from cheques, which do not circulate at all.

Now, in looking at the present Return, nothing is more remarkable than the large expansion of circula-

tion at an early period in the season. It is well known that only a small part of our products can be moved by the end of September. Yet at the thirtieth of September, so large had the expansion of circulation become that a majority of the banks had practically reached the limit of their circulating power. The limit, as is well known, is the amount of paid-up capital. When this limit was imposed, it was considered that every purpose of elasticity would be answered by confining the powers of banks within that figure. Every year, however, when there was a good harvest, some of the smaller banks were hampered by the restriction, and were compelled to circulate the bills of their neighbors. But there never has been a time when the circulating power of the banks, as a whole, was so nearly exhausted as it is likely to be this year. The whole paid-up capital of the banks is \$67,000,000. The note circulation on September 30th was 56,000,000. This would leave only \$11,000,000 for expansion during October and the winter months. But the banks cannot possibly put out circulation to the extreme limit of their theoretic power. They must keep a certain amount in their various offices, which amount may be roughly stated at \$5,000,000 to \$7,000,000 at least. This would only leave a further power of expansion, after September 30th, of \$4,000,000 to \$6,000,000 at most, an amount that is far too little to carry the banks through an active fall and winter's business.

All this leads up to the question whether the restriction to paid-up capital will not need to be seriously considered before long, with a view to modification. This is a very large question, far too large to be discussed in a mere paragraph. But in brief, it may be said that the circumstances under which the restrictions was imposed no longer exist, and also that by the safeguards which have been imposed of late years, the circulation has been made absolutely safe, even if circulating powers were considerably enlarged. There can be no doubt, moreover, that the idea, which once prevailed amongst financiers, that bank note circulation was a dangerous element in finance, has been proved to be a delusion wherever a system of daily redemption prevails like that in force in Canada.

The expansion of deposits, does not suggest a stagnation of business, for loans and discounts have expanded also. And the activity of business is so manifest in every part of the country that he who runs may read it.

LOSSES BY SPECULATION.

The losses that have been suffered by the collapse of mining stocks have been the subject of many sore reflections in numbers of Canadian families for some time back. Many have suffered to the extent of being reduced to comparative poverty; some to actual destitution, and some to what is worse, viz., the loss both of money and character. The last is the severest of all and extends far beyond the individual primarily responsible.

It is, perhaps, not needful to say more as to these terrible losses. But one thing should be said, and it would be well if the warning could be placed in a conspicuous position in every business and banking office,

viz., that: No man should buy mining stocks beyond the amount he can afford to lose. Whether it is \$50 or \$500 or \$5,000 or \$500,000, that limit should be rigidly adhered to by every man who ventures on this dangerous ground. But employees in mercantile and banking establishments should keep off altogether.

THE CANADIAN AND AMERICAN BANKING SYSTEMS.

Last week's gathering in Milwaukee of the American Bankers' Association was signalized by a discussion which may be said to have resolved itself into a series of praises of the Scotch banking system, upon which that of Canada is framed, and the advocacy by distinguished financiers of the United States of a change in the banking system of that country which shall assimilate it to ours. Mr. A. B. Stickney, president of the Chicago Great Western Railway, read a paper on the first day which dealt with the functions of banks and the best method of their exercise. The legal restrictions which exist in the States prevent a free movement of currency at periods when it is most needed. Their banks, instead of forming connected parts of a whole plan, are largely local and independent concerns. But few of them, therefore, are capable of giving assistance to one another or to the public in times of stringency, the great majority casting about at such times for means of strengthening their own cash reserves.

The argument has often been used that a system of banking, which is found to accommodate the people of a compactly populated country, such as the United Kingdom, is not adapted for a broad, and in places sparsely settled country, such as the United States. But Mr. Stickney combats this objection by instancing Canada, much more sparsely settled than her great neighbor, but subject to much the same commercial conditions. And here, during critical times, when the great banks of New York were unable to extend their credits to relieve the pressure. Canadian banks were lending millions in Northern and Western States to move their crops and to assist their lumber and other manufacturers and merchants. The speaker advocated a central bank for the United States, with branches in each great commercial centre. The sub-treasuries to be abolished, and this central bank to hold the gold reserve of all the banks and of the nation. He would have sub-systems formed, with branches scattered over the country, and he would repeal the present National Bank laws, which restrict the business of "swapping credits."

Mr. Lyman J. Gage, the secretary of the treasury, and Mr. Eckels, the former controller of the currency, gave their adhesion in general terms to Mr. Stickney's proposals. And though the meeting did not commit themselves to any resolution favoring so radical a change as that suggested, there was evident a strong feeling among those best informed that the times are ripe for a decided change in the banking system of the United States. Much prejudice against banks exists in that country, and the branch system, as we enjoy it, is not much understood over there. The strong banks of the larger cities have a mutual understanding and a confidence in each other, which has proved a great

safeguard in times of financial stress to great communities like New York and Chicago. But among the smaller banks there is a grievous lack of homogeneity and mutual trust.

FIRMNESS IN COTTONS.

Raw cotton has made several small advances during the last week or two. This, together with the fact that there is a very brisk demand for domestic staple goods at the present time, is causing considerable firmness all along the line. Canadian manufacturers seem to be indifferent about booking orders. At any rate they are backward in making definite promises as to speedy delivery in the future. Some of them refuse to carry through repeat orders at old or even slightly advanced prices. They claim that, were it not for the fact that the mills had bought their supplies of raw cotton at prices considerably less than those now obtaining, it would be impossible to turn out goods at current prices. All these considerations prevent them from favoring any concessions. The condition of the market for manufactured goods in the United States is very similar to that above noted, especially in bleached cottons, and advances in the near future are not improbable.

"RATHER HARD ON THE CREDITORS."

A wholesale house forwards to us a copy of the dividend sheet, issued by Arthur E. Smith, of Montreal, of the estate of Edward A. Ranson, of the town of Lachine, druggist. And a very remarkable document it is. The senders write us: "Enclosed we hand you dividend sheet, received to-day, for your perusal and comment if you think advisable, as it shows a state of affairs which is rather hard on the creditors." True, the result of the winding up of the insolvent estate turns out to be hard on the creditors. But were the wholesale houses prudent in crediting for sums of \$100, \$200, \$500, up to \$700 each, a man whose realty was under mortgage for \$3,600, and whose whole estate only realized \$567 gross, to pay liabilities of \$3,691. One cent and one-fifth in the dollar is realized for creditors (of whom there are 45). That is to say: Out of the \$567 realized by sale of stock, book-debts, etc., had to come privileged claims, law costs, taxes and the fees of the curator and inspectors. These amounted to \$461.35. So that something over \$100 is left for ordinary creditors. Mr. Ranson, it seems, owed the Canadian Birkbeck Investment and Savings Company of Toronto, \$3,696.62 for loan and interest. The property so mortgaged was sold to the company for \$2,400, and the company rank on his estate for the balance of \$1,296. For this balance they get twelve dollars and a half. The largest mercantile creditor, whose claim is \$726, receives eight dollars and eighty-one cents. Some half dozen of the smaller creditors have declined to put in their claims at all, thinking it doubtless trouble and expense wasted to do so. What a farce our system of credit sales is, as exemplified in this estate! Here are thirty-two mercantile firms, in Montreal, Toronto, London, Windsor and Walkerville, content to let this retailer in Lachine owe them bills of from \$30 up to \$700. And he owed four Montreal daily newspapers \$815.07, dear knows what for, unless it was advertising. Moreover there are three banks on the list. The rest appear to be small personal or local claims. The man must have been slow pay—it is impossible in the nature of things that he should have been otherwise. Yet he gets credit from all over town, and all over two provinces as well! For 44 creditors to lose 98.8 cents in every dollar he owed them is what the boys call "a hard crack." But it would be cheaply suffered if it taught them a lesson to be more cautious in extending credit.

—We are advised that a branch of the Dominion Bank is about to be opened at Wingham. It is expected that the office will be ready for business on Monday next. Mr. A. E. Gibson is to be manager.

THE GREAT FIRE AT SYDNEY, C.B.

For the past year or two, the name of Sydney, Cape Breton, has been constantly associated with growth and prosperity. A large coal trade, already developed, and the planting in its midst of great iron and steel works, with all that they imply, and a marked increase in population, made the future of this Nova Scotia town seem bright indeed. Sad to say, the place has been plunged suddenly into distress by a great conflagration. Some sixty buildings, forty of them business premises in a central quarter, are in ashes. And probably a large part of this devastation is by reason of a break in the water supply pipe in the centre of the town, a fact which deprived the firemen of water-pressure when it was most needed.

On Saturday last, about two o'clock, an oil stove, being used for melting glue in the furniture store of Gordon & Keith, on Charlotte street, west side, was overturned and set fire to the interior, which was soon a mass of flames. A strong wind blowing, the flames spread to Carr's jewellery shop, Gillis' grocery, and other stores, and leaped across the street to Ball's butcher shop, Chappell & Warren's bakery, and other business houses, presently reaching Prowse Bros. & Crowell's brick department store. All Charlotte street, east side, three whole blocks, was presently in flames, which were beginning to shoot down Prince street; then Pitt street and Bentinck caught, and George street, and for three hours the flames raged within this area. Fire brigades from the Dominion Steel Company, from North Sydney, and from Glace Bay were speedily on hand with their hose, to assist the local firemen, and a wonderful fight was made, with poor water supply. At last dynamite was used for the destruction of buildings in order to make a gap in the wall of fire, and about six o'clock it was possible to say that the spread of the flames was stayed. Telephone and electric poles were burned, and a great part of the town was without telephone communication or light. To add to the general dreariness, on came a pouring rain, to wet homeless people to the skin.

Many of the merchants and hundreds of other residents had gone to Halifax to witness the reception of the Royal Duke and Duchess. Their feelings may be imagined when the news despatches told of the wholesale burning of their shops and homes. It is not yet possible to say what the loss will be, but not less than \$250,000, and possibly much more, is the estimate of Monday last. There is said to be \$226,000 insurance. Ungrateful though the task may seem at such a moment, we venture to remind the people of Sydney of a duty they seem to have forgotten amid the many activities which the great and sudden growth of their town has imposed upon them. They did not proportion their fire-fighting appliances to its increased extent. This lack was foreseen. On 29th October, last year, Mr. Robt. Howe, inspector for the Canadian Fire Underwriters' Association, reported as follows, upon the water pressure, which is derived from a reservoir, ninety feet above the town generally, situate some 9,000 feet from the Post Office:

"... Considerably below effective fire pressure; and as the storage capacity as at present utilized has already been found inadequate for ordinary purposes, no other conclusion can be arrived at than that the general system is very inferior to the much larger requirements that might at any moment be called for in the event of a destructive fire. . . . Electric fire alarm system talked about and much needed." The town had then a hand fire engine and had ordered a Waterous steam fire engine.

Let the authorities of Sydney, which shows indications of becoming in time a large city, take advantage of the present devastation, and pass a fire-limit by-law, that will relieve them hereafter from conflagration hazard. Let the heart of the place be composed of solid stone or brick buildings, with no wooden cornices or other exposures. It is not fitting that a modern city should consist, as Sydney now does, seven-eighths of wood. If the business quarter be rebuilt with an eye to fire-proof construction, the lowered insurance rates it will bring will well repay the outlay.

The following were among the business firms burned out: On Charlotte St.—Gordon & Keith, furniture; A. R. Carr, jewellery; A. D. Gillis, grocer; Blanchard, Bentley & Com-

pany, dry goods; A. Hagel, bakery; F. Falconer, harness; James Shaw, confectionery; A. D. Ingraham, grocery; John Menzies, jewellery; H. Balls & Company, butchers; Prowse Bros. & Crowell, departmental store; Isaac Greenwell, stoves and tinware; Chapell & Warren, bakery; John McLellan, residence; Maritime Premium Company, clothing; M. Bates, painter; McDonald, Hanrahan & Company, dry goods; S. Burns & Son, druggists; Dr. Rice, Dr. A. D. McGillivray, J. E. Patillo, stationery; Union Bank of Halifax; A. McQuarrie, fruits; Dr. H. A. Jones, Dr. Forbes, T. Pistone, hotel; Reynolds Clothing Company, Mrs. Beaton, millinery; Kelly & Dodge, photographers; Niel Ferguson, tailor; Mills, McKenzie & Ross, dry goods; R. Curry, jewellery; C. P. Moore, hardware; Stanfield & McLeod, books and stationery; and on Prince, Bentinck, Pitt and George streets some twenty are burned out. The losses to the insurance companies are heavy, amounting to about \$226,000. Following is the list of companies interested: Phoenix of London, \$20,000; Imperial, \$15,000; Liverpool & London & Globe, \$10,000; Western, \$15,000; British America, \$14,000; National, \$2,000; Sun, \$7,000; Queen, \$11,000; Union, \$8,000; Guardian, \$9,000; Scottish Union, \$15,000; Norwich Union, \$13,000; Canadian, \$12,000; Phoenix of Brooklyn, \$1,000; Northern, \$2,000; Quebec, \$8,000; Anglo-American, \$6,000; Halifax, \$3,000; Ottawa, \$2,000; American, \$5,000; Law Union Crown, \$3,000; Aetna, \$5,000; Hartford, \$7,000; Caledonian, \$6,000; Phoenix of Hartford, \$6,000; Royal, \$17,000; Commercial Union, \$4,000; total, \$226,000.

A VISIT TO THE SAULT STE. MARIE INDUSTRIES.

SECOND PAPER.

A few extracts from a visitor's notebook, made hurriedly upon the spot, but derived from an authentic source, may prove novel to our readers. The facts they state were surprising to us, some of whom had known the Sault in the old days when the Bruce copper mines represented a large share of the then mining industries of Ontario, and when Michipicoten was Ultima Thule to all but the early traveller or the adventurous sportsman. Disjointed as they are, these sentences help to call up to the mind a present-day picture, the features of which it is hard to exaggerate. Thus about the Consolidated Company's machine shop, shunting-yard, etc.:

"Will be 50 miles yard railway track in the town premises by end of 1902; there are 29 miles now."

"All machinery in the 600 foot pulp mill was made in their own shops."

"Castings 7 tons weight made on the premises intended for new rail mill."

"Looks like a cross between big C.P.R. shops at Montreal and General Electric works at Peterboro; power hammer—gigantic shears—lathes, planers, shapers—overhead electric crane, lifts ten tons."

"One red sandstone building (they are all of stone except employment offices), is 110 feet high, another 600 feet long. The steel works building will be a quarter of a mile in length, extending from cupolas at water's edge to heaters, converters, rail mill and finishing shop inland, 1,400 feet."

These memoranda were all made in town, on the first day. When later we had been taken to see the brick plant, the drainage works (an egg-shaped sewer 5 feet by 3 in respective diameters and miles in lengths drains the whole premises), the Tagona cottages for workmen, the saw mills, the railway round house, as yet in embryo, and the railway itself, our wonder and respect for these industrial magicians increased. They are among the "Captains Courageous," these brothers Clergue; and to have one of them as a cicerone, answering questions, giving details off-hand to half a dozen eager askers, with a precision born of knowledge and with the calm courtesy of a —. But I forget. The gentleman needs no praise and does not love publicity, any more than we were told (for we did not see him), does his more widely known elder brother. To continue, from the notebook, our journey next day leading us along the railway to the north:

"Goulais Valley outstretched below us, resembling strongly parts of the Lehigh Valley route. Distant mountains

—nearer hills with autumn tints—a winding river—Lake Superior at the farthest verge.

"Crossed Magpie River, passed Lake Talbot, the saffron-colored lake is Lake Boyer."

"The cuttings, high trestles, embankments, on this new road are a marvel. It has 85 pound rails and the road-bed is as smooth as the main line of the Grand Trunk."

"Woods largely birch and spruce; the birch can be used for spool-wood and for charcoal, the spruce ideal pulp material."

"At Helen Mine the hoisting boilers and engines hug close the rocky wall; buildings for miners upon hill 100 feet above, reached by a railed track and trucks hauled by endless rope up an angle of 40 degrees."

Unhappily, rain was coming down in torrents which stopped work at the Helen Mine, but our curiosity was not to be denied and we wandered, dripping, over the edge of the huge excavation, the steam-shovels, diamond drills, spades and "original cycles," as Bill Callaway's humorous phrase described the wheel-barrows, lying for the moment idle, only the hissing of the waiting steam boilers giving hint of the latent activities of the place. Coming back to the cosy railway car we compared notes of the state of our clothing, and the state of our throats; likewise showed each other samples of the brown and red and yellow ores brought away from this curious upheaved mass of Vulcan's raw material. There is being taken from it 1,500 to 2,000 tons of iron ore per day; 60,000 tons has been contracted for this season by the Hamilton smelter, and 30,000 tons has been delivered.

This seems an appropriate place to tell the story of the acquisition of the Helen Mine. Several prospectors for gold had, about 1898, acquired properties in several adjacent townships hereabout. A tract had been subdivided between two or three of these, and to a man named Ben. Boyer fell the lot which bears the famous Helen Mine. Despondent at not finding gold upon it, and with an ignorant prospector's disdain of any metal so common as iron, Ben offered this property to Clergue and his engineers. All he asked was \$500. The report made upon it at first examination was that the location was probably worth the money, and accordingly the \$500 was paid. Possibly Ben, if he ever in his adventurous life indulged in dreams or longings had given up his hope for what Tom Hood called

"A golden hive, on a golden bank,
Where golden bees, by alchemic prank,
Gathered gold instead of honey."

When upon closer investigation and analysis of the ore the real extent and value of the deposit was disclosed, Mr. Clergue sent for Boyer and told him that \$75 had been placed to his credit in the bank, and that a like sum would be deposited for him every month so long as he lived. This sort of generosity is rare in mining annals, and justifies the telling of the story to the credit of a management which it shows to possess a heart as well as a brain. It may be added that this notable deposit has been found to extend 450 feet in one direction by 1,250 in another, and has been tested 200 feet downward by the diamond drill.

J. H.

Toronto, 12th October, 1901.

MOLSONS BANK.

A good report is shown by Molsons Bank. Its earnings for the year ended with September were over 14 per cent. on capital. The year's business had been an active one. Circulation is up to \$2,458,000, very close to the limit; deposits increased \$2,500,000 in the year; and aggregate loans now exceed \$16,000,000. It appears to be decided that the dividend shall henceforth be nine per cent. per annum, instead of eight per cent., and a bonus of one. A shareholder was dissatisfied, indeed, because the directors did not make it ten per cent. The alterations in the head office building, which were needed, and the opening of a branch on Jacques Cartier Square, are subjects referred to in the report.

It is matter for regret that it has not been found possible to get the bank's Pension Fund working, which was authorized twelve months ago by resolution of the share-

holders. In answer to an enquiry at the meeting, the general manager explained that actuaries had been consulted about the fund, but their opinions had been found too exacting. Hence apparently the delay. But Mr. Elliot explained that the fund would likely be started by January, 1902. While the bank will contribute towards this fund, it will not consist of the bank's funds merely, for it is intended that employees shall contribute a small percentage of their salaries.

CANADIAN MANUFACTURERS' ASSOCIATION.

The annual meeting of the Montreal branch of the Canadian Manufacturers' Association was held on Friday last, Mr. F. Paul, president, in the chair. The report of the executive committee showed that the membership had increased during the year from 47 to 120, which, however, was not considered nearly large enough for a large city like Montreal. The committee had the satisfaction of reporting that during the past year two bills which had threatened the interests of manufacturers had been defeated by their endeavors. The first of these, which came up before the Quebec Legislature, was one affecting boiler inspection, and had for its object the appointment of extra inspectors in the towns and cities of the province. Another bill, introduced in the Senate at Ottawa, amending the Trade Mark and Designs Act, which was expected to be exceedingly detrimental to the interests of all Canadian manufacturers, had also been defeated, after a severe struggle. The incoming board was advised to consider the delivery of a series of addresses by prominent men, largely interested in Canadian industries. After a well-received address by Mr. T. A. Russell, the secretary of the association, the business of nominating officers was proceeded with. Mr. McMaster was nominated president, and the following were elected a Montreal committee: Messrs. R. R. Stevenson, J. Bailey, E. Tougas, Ald. Sadler, E. McDougall, R. Gardner, Hagar, J. A. Wilson, J. C. Holden, H. Miles, J. E. Matthews, and G. Esplin.

INSURANCE MATTERS.

The town of Strathcona, Alberta, with a view to safeguarding itself against the liability to fires, which at this season of the year is becoming daily greater, has purchased a Waterous gasoline and a chemical engine, besides hook and ladder trucks, water tanks, etc. We commend this course to the notice of other small municipalities.

W. J. Stewart, C.E., has been at work all summer on a topographical survey of Lake Winnipeg in order to make a chart of the shoals and depths of the waters along the coast. The undertaking is a necessary one, as, at present, no insurance can be secured for boats navigating there owing to the dangers that beset the navigators. The Government has voted about \$10,000 to the work, which will take about three years to complete.

An ingenious insurance man, who had to read a paper before the Fire Underwriters' Association of the Northwest, chose for its title "The Bright Side," and set himself to show where he could, that there were some pleasing signs about the business, and that all was not black and gloomy. This gentleman is Mr. J. F. Stafford. He insisted, at any rate, and one feels like thanking him for the sentiment, that there is no use in being forever in the dumps over fire insurance conditions. "Look at the bright side," he says in effect, "and if things are not bright try and make them bright." He declared that there is even a bright side to conflagrations, meaning that conflagrations were beneficial in the long run to the insured city and the insuring companies, as they lead to improved building methods and to improvements in streets, besides proving a stimulus to trade in various ways.

We observe that a very interesting discussion is going on as to what is called the propriety of granting surrender values on life policies at all, and, in granting them, whether these values are or are not excessive. In the first place, no life assurance company is likely to damage its reserves to accom-

modate outgoing policy-holders. On the other hand, if the policy-holder borrows money from the company, at say 5 per cent., it is a good transaction for the company. So much for the dangers to the finances of the companies. Now comes the question of protecting the family. It is argued that surrender values should not be granted at all, in order that the main object of life assurance, namely, the protection of wife and children, should be fulfilled. But there is one answer to this, which is, that the principle of granting surrender values is in force all over the world, and it is simply waste of words to discuss now whether the custom is a good or a bad one. It is here, and it has come to stay.—London Review.

Recent additions and improvements to the Canada Permanent buildings on Toronto street have enabled the Great-West Life Assurance Company to secure accommodation and space in this city commensurate with the growing Ontario business of that company. The accounting department, which is in charge of Mr. W. B. Unsworth, cashier, has the advantage of well-lighted space in all respects suitable for such purpose. The city agents, of whom Mr. Frank H. Russell is the chief, occupy rooms fronting on Toronto street, while outside agents and the medical examiner are provided for on the opposite side of the corridor. The rooms of the manager for Ontario and the superintendent of agencies are conveniently situated between the city agents' offices and the accounting department with facilities for the transaction of business, while appearances have not been forgotten. We have been shown statements of business for the year up to October 1st, which indicate that the popularity of this progressive company continues unimpaired.

TRADE OPPORTUNITIES.

The following were among the enquiries relating to Canadian trade received at the Canadian Government office in London, during the week ending 11th October, 1901: A London firm of engineers, machinists and general contractors desire the sole agency in Great Britain for any Canadian engineering or manufacturing firm of repute wishing to establish a connection with engineers, shipbuilders or railway companies. An agent calling upon wholesale ironmongers, builders, merchants and the iron trade generally, is willing to represent any good Canadian house requiring such services as he can offer. Enquiry comes from Havre for the names of Canadian exporters of baled hay. A gentleman in Glasgow, conversant with the timber trade, desires to represent on commission several well-established firms shipping Canadian yellow pine. A German commission firm shortly commencing in Berlin, ask to be placed in communication with Canadian houses requiring such representation as they can offer. The names of probable buyers in Canada of hair felt, roofing, silicate cotton, etc., are asked for by a London firm making these goods. A firm in the Midlands enquires for addresses of several reliable patent agents practising in Canada. A New Brunswick exporter asks for information concerning the shipment of Canadian hay for the English market. Enquiry has been received from a mineralogist in the province of Quebec for names of firms in the United Kingdom interested in graphite (plumbago), and mica lands and mines. A gentleman in Vancouver is open to take the agency in British Columbia for wholesale manufacturing chemists and distillers of essential oils; also for a blasting fuse and stearine mining candles.

Enquiries received at the Canadian section of the Imperial Institute, London, up to 11th October, 1901: A firm of whiskey distillers is open to appoint a pushing firm as sole purchasing agents in Canada for its brands of Scotch whiskey. A London house seeks a Canadian agency in polished wood boxes, cane cases, box wood acorns, brush backs and similar lines. A manufacturer of biscuits is prepared to appoint suitable Canadian agents.

—It is announced that the annual meeting of the Canadian Bankers' Association will be held at the Bank of Montreal, in Montreal, on Thursday, November 14. Members of the executive council will assemble on the 13th of November.

FOR GROCERS AND PROVISION DEALERS.

It is expected that there will soon be an advance in the price of brooms, owing to the high price of broom corn at the chief crop centres.

The total crop of cranberries this year is estimated at 785,000 bushels. The output in New Jersey and in Wisconsin is very good, while that of Cape Cod is smaller than usual.

Mr. Simon Fraser, of Amherstburg, has finished shipping peaches for the season. His orchard yielded 1,200 bushels, which were shipped to London, Chatham, Sarnia, the Soo, besides being sold locally. Mr. Fraser has made a good thing out of his fruit this year, and has extended the reputation of Essex County for fine fruit.

The well-known fruit steamer, "Escalona," arrived in the harbor of Montreal on Monday last from the Mediterranean with 58,394 packages raisins, and 17,500 packages of currants. Capt. Rollo reports that he had fine weather the whole trip across the Atlantic, but fog and snowstorms delayed him in the gulf and even in the river. She leaves to-day for Aberdeen.

A month or so ago, a car of bananas, consigned to the Macpherson Fruit Company, Winnipeg, upon being inspected by the health officer was condemned as being "unfit for human food," and sent to the nuisance ground. The consignee refused to pay for the shipment, valued at about \$800, and now the banana trust, with headquarters at New Orleans, has entered suit, which will be defended as a test case. Considerable interest attaches to the outcome.

FOR DRY GOODS DEALERS.

The New York hosiery market continues firm. There is a steady demand which even at this early date is in excess of the supply. One seller states that he could get almost any price he chose to ask and could not begin to execute requirements. Especially is this true of fancies and laces. Staples, while in greater demand than for several months past, are not so scarce.—Dry Goods Economist.

In Milan only a few isolated transactions for the continent and America are reported, and the market generally is quiet and unchanged. The smallness of demand has had, however, no effect on the situation, which remains healthy, and the feeling of hopefulness which holders have shown since the opening of the season continues and finds expression in a great firmness of values. In good grades, especially, prices are very firm. In Asiatic silks business has been quiet.

While business in Chemnitz is in general pretty slow, the hosiery trade is fair and all mills are well employed. The principal demand is still on lace hosiery, and as the home market is taking up this class of goods also, they will be rather scarce during December and January. Almost every day cable orders are received for lace goods for women's and men's wear, and patterns that were entirely out of the race are eagerly taken. The production in lace hosiery has been increased largely since last year, but is nothing like big enough to fill the demand.

ANSWERS TO ENQUIRERS.

S. B., Cornwall.—The expression, "elsewhere," used in our Financial Review table, means loans made in the United States or England, where several Canadian banks have agencies, as, for example, in London, New York, Chicago, San Francisco.

A Toronto manufacturer has playfully taken this journal to task for using the expression "American," instead of United States, when dealing with persons or things pertaining to the country to the south of us. He has sent us a series of copies of the Monetary Times with from two to ten instances of this in each, marked. Apparently he considers the expression, as often used, scholastically incorrect—and so perhaps it is. Certainly it is inaccurate to speak of the "American" navy or army, just as it is inaccurate to speak of the "English" army or navy. The proper expression is in the one case the United States navy, and in the other, the British army, etc. But if he would refuse us the handy and popular phraseology, by virtue of which

we call Pierpont Morgan an American financier, San Francisco an American city, the "Defender," an American yacht, he will put us to much inconvenience, and will hardly convince the general public.

—We have been obliged to hold over an account of the meeting of the Montreal Insurance Institute, and a page of other matter.

—The movement throughout the country in favor of good roads is making progress. There was a large and enthusiastic meeting of citizens of Argenteuil county held at Lachute on the 17th inst., on the occasion of the arrival in that parish of a monster stone crusher, and many capital speeches were delivered and heard with interest, pointing out the manifold advantages which would be sure to accrue from a little investment of money along these lines.

—The Dominion Government has received an invitation from the Philadelphia Commercial Museum to make an exhibit of Canadian products. This exhibition was opened after the Centennial Exhibition of 1876, in that city, and includes exhibits from all the Central and South American republics. It is intended as a means of promoting trade between the United States and foreign countries, and its authorities evidently believe in reciprocity.

—A prominent firm of Montreal contractors have made a proposition to the Board of Trade to reconstruct their building, which was burned last winter. The proposal put forward by the contractors is to erect a fireproof building at a certain price, to include architects' fees and the like. In other words, the contracting firm would place upon the old site an entirely new building about the same size as the old one, assuming the responsibility of financing the entire matter. The material used would be Indiana sandstone on three fronts and on the other of pressed brick. The contractors agree to complete the building and have it ready for occupation by May 1st, 1903. A building such as the one proposed would cost probably \$425,000, or more. We are told that the offer is likely to be accepted under certain conditions.

—The report of the directors of the Grand Trunk Railway for the half-year ending June 30th, presented at the meeting of shareholders on October 8th, showed net revenue receipts of £827,805, against £802,771 for same period last year. After paying net revenue charges there was a surplus of £194,289. The directors recommended the payment of a half-year's dividend on the 4 per cent. guaranteed stock, amounting to £104,895, and on the first preference stock, amounting to £85,420, leaving a balance of £7,018 to carry forward. The net revenue surplus for the half-year ending June 30th, 1900, amounted to £152,066; an improvement on the previous half-year of £42,223. The average rate per ton per mile on the entire freight business was 0.61 of a cent, compared with 0.60 of a cent in the same period last year. The working expenses, including taxes, amounted to 67.52 per cent. of the gross receipts for the half-year, against 67.42 per cent. over the same time last year.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, October 24th, 1901, compared with those of the previous week :

CLEARINGS.	October 24, 1901	October 17, 1901.
Montreal.....	\$16,498,941	\$15,917,310
Toronto.....	12,214,397	11,052,615
Winnipeg.....	3,305,796	3,241,728
Halifax.....	1,504,252	1,573,952
Hamilton.....	974,645	828,781
St. John.....	661,394	829,737
Vancouver.....	1,107,199	1,025,120
Victoria.....	678,542	712,245
Quebec.....	1,377,536	1,308,763
Ottawa.....	1,676,702	1,911,881
	\$39,999,404	\$37,402,132

Aggregate balances this week \$6,014,233; Last week \$5,344,861

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending Sept. 30, 1901.

CAPITAL.

LIABILITIES.

		Capital authorized.	Capital subscribed.	Capital paid up.	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declar'd	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.	Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public payable after notice or on a fixed day.		
ONTARIO.													
1	Bank of Toronto	Toronto	\$2,500,000	2,396,800	2,352,180	2,352,180	10	2,294,852	29,804	96,814	4,140,901	9,441,811	1
2	Canadian Bank of Commerce	do	8,000,000	8,000,000	8,000,000	2,400,000	7	7,714,481	361,354	399,780	14,117,719	29,033,763	2
3	Dominion Bank	do	3,000,000	2,500,000	2,378,241	2,478,241	10	2,468,174	24,669	395,643	5,206,400	13,567,971	3
4	Ontario Bank	do	1,500,000	1,396,300	1,917,100	357,000	5	1,365,752	17,756	357,212	1,838,151	5,788,243	4
5	Standard Bank	do	2,000,000	1,000,000	1,000,000	750,000	10	968,226	20,133	145,565	1,967,930	6,655,351	5
6	Imperial Bank	do	2,500,000	2,500,000	2,500,000	1,857,600	10	2,309,602	17,956	158,787	5,563,759	10,658,476	6
7	Traders Bank of Canada	do	1,500,000	1,350,170	1,346,900	250,000	6	1,300,845	68,773	68,773	1,653,617	6,313,118	7
8	Bank of Hamilton	Hamilton	2,500,000	2,000,000	1,999,910	1,500,000	10	1,881,794	21,267	406,252	3,573,283	8,307,712	8
9	Bank of Ottawa	Ottawa	2,000,000	2,000,000	2,000,000	1,665,000	9	1,874,723	27,823	.....	2,572,261	7,570,843	9
10	Western Bank of Canada	Oshawa	1,000,000	500,000	411,739	134,000	7	383,840	.....	.....	366,116	1,940,574	10
QUEBEC.													
11	Bank of Montreal	Montreal	12,000,000	12,000,000	12,000,000	7,000,000	10	7,522,382	1,273,713	197,287	20,225,892	41,133,627	11
12	Bank of B. N. A.	do	4,866,666	4,866,666	4,866,666	1,703,333	6	2,847,521	3,434	19,058	5,504,077	8,148,856	12
13	Provincial Bank of Canada	do	1,000,000	873,487	817,924	Nil.	1 1/2	802,583	17,684	103,504	194,633	913,029	13
14	La Banque d'Hochelega	do	2,000,000	1,500,000	1,500,000	750,000	7	1,413,687	27,701	86,441	1,774,747	5,051,433	14
15	Molsons Bank	do	2,500,000	2,500,000	2,500,000	2,150,000	8	2,457,726	26,019	26,193	4,746,308	10,592,875	15
16	Merchants Bank of Canada	do	6,000,000	6,000,000	6,000,000	2,600,000	7	4,213,542	252,086	1,332	4,609,005	11,294,000	16
17	Banque Nationale	Quebec	1,200,000	1,200,000	1,200,000	275,000	6	1,185,993	16,004	63,005	1,821,428	3,349,599	17
18	Quebec Bank	do	3,000,000	2,500,000	2,500,000	700,000	6	2,216,316	18,091	100,126	3,275,249	4,068,281	18
19	Union Bank of Canada	do	2,000,000	2,000,000	2,000,000	550,000	6	1,783,418	4,132	555,337	1,972,934	4,043,626	19
20	Banque de St. Jean	St. Johns	1,000,000	500,200	202,299	10,000	6	153,502	.....	8,530	32,028	243,745	20
21	Banque de St. Hyacinthe	St. Hyacinthe	1,000,000	504,600	393,970	75,000	6	314,950	.....	7,943	90,216	965,332	21
22	Eastern Townships Bank	Sherbrooke	2,000,000	2,000,000	1,743,675	1,050,000	7	1,705,575	23,385	12,534	1,205,835	5,171,707	22
NOVA SCOTIA.													
23	Bank of Nova Scotia	Halifax	2,000,000	2,000,000	2,000,000	2,600,000	9	1,967,243	242,599	4,915	3,961,423	10,919,021	23
24	Royal Bank of Canada	do	3,000,000	2,000,000	2,000,000	1,700,000	7	1,904,462	100,437	.....	2,942,537	8,546,944	24
25	People's Bank of Halifax	do	800,000	700,000	700,000	260,000	6	694,587	10,477	.....	505,236	1,759,695	25
26	Union Bank of Halifax	do	1,500,000	900,000	900,000	505,605	7	898,246	5,342	49,282	1,042,004	2,487,438	26
27	Halifax Banking Co.	do	1,000,000	60,000	606,000	47,000	7	568,400	8,182	.....	679,788	2,712,716	27
28	Bank of Yarmouth	Yarmouth	300,000	300,000	300,000	30,000	5	289,414	17,636	.....	63,295	406,358	28
29	Exchange Bank of Yarmouth	do	280,000	280,000	253,270	30,000	5	78,053	.....	.....	42,848	153,339	29
30	Commercial Bank of Windsor	Windsor	500,000	500,000	350,000	60,000	6	303,082	4,572	.....	414,414	494,336	30
NEW BRUNSWICK.													
31	Bank of N. W. Brunswick	St. John	500,000	500,000	500,000	700,000	12	493,070	26,563	.....	729,599	1,527,735	31
32	People's Bank	Fredericton	180,000	180,000	180,000	155,000	8	130,734	6,916	.....	88,866	252,768	32
33	St. Stephen's Bank	St. Stephen	200,000	200,000	200,000	45,000	5	112,872	10,278	.....	112,461	180,550	33
P. E. ISLAND.													
34	The Summerside Bank	Summerside	500,000	300,013	300,013	149,996	8	249,757	.....	.....	404,240	314,140	34
35	The Merchants Bank of P. E. I.	Charlottetown	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	35
Grand total.....		.....	75,826,666	68,548,166	67,486,687	36,903,355	.....	56,027,407	2,621,608	3,304,435	96,866,910	228,015,362	.....

ASSETS.

BANK	Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other Banks in Canada secured.	Demand deposits or at notice or on a fixed day with other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the B'k or from other Banks or agencies abroad.	Dominion Government debentures or stocks.	Public and Munic. securities not Canadian.	Canadian, British and other Railway securities.	Call Loans on Bonds and Stocks.	Call and Short Loans elsewhere than in Canada.	Current Loans.	
ONTARIO.															
1	Bank of Toronto	\$669,012	1,659,542	95,000	524,429	21,712	3,164	720,076	236,457	38,154	2,944,990	2,098,697	500,000	12,193,400	1
2	C. Bk of Commerce	831,045	1,609,471	300,000	2,534,721	222,341	.....	2,352,238	3,134,521	425,768	5,743,075	5,993,914	2,589,500	34,905,171	2
3	Dominion Bank	872,370	1,007,077	100,000	797,744	377,665	71,683	1,961,724	97,376	717,621	2,474,925	3,732,718	.....	14,380,932	3
4	Ontario Bank	101,308	302,601	70,000	414,028	82,935	.....	383,871	50,000	203,102	876,054	559,077	.....	8,514,629	4
5	Standard Bank	195,578	464,946	50,000	297,097	145,643	.....	140,014	373,666	1,548,033	203,964	1,199,709	.....	7,290,315	5
6	Imperial Bank	603,054	1,322,434	105,000	655,322	239,927	255,968	1,417,692	492,179	1,159,612	1,003,546	2,570,203	.....	13,197,308	6
7	Traders Bk. of Can.	150,089	630,440	60,000	191,615	202,967	.....	137,736	529,112	4,938	892,185	2,338,448	.....	6,152,862	7
8	Bank of Hamilton	233,266	897,517	100,000	457,098	226,927	.....	110,778	110,778	1,601,275	214,389	1,729,342	.....	12,092,853	8
9	Bank of Ottawa	342,174	564,985	95,000	417,147	342,396	.....	335,355	464,252	659,563	868,160	690,417	.....	11,365,978	9
10	Western Bk. Can	24,453	21,463	19,817	36,014	546,290	.....	24,255	160,254	410,534	200,163	.....	.....	1,726,743	10
QUEBEC.															
11	Bank of Montreal	2,483,476	3,079,570	343,000	1,974,999	10,176	4,032,373	4,951,334	619,361	1,101,090	4,476,839	.....	29,323,373	49,156,747	11
12	Bank of B. N. A.	908,530	1,417,735	130,078	561,828	10,140	121,173	621,725	537,844	1,624,661	370,472	2,398,415	2,457,039	11,299,034	12
13	Provincial Bk of Can	6,360	25,090	30,887	26,676	95,555	4,505	8,695	.....	467,922	235,795	703,711	.....	1,533,411	13
14	Bk. de Hochelega	142,760	690,194	70,000	614,886	33,424	49,492	575,703	680,358	438,889	3,000	1,056,257	.....	6,264,985	14
15	Molsons Bank	358,171	1,172,188	120,000	897,416	186,873	594,120	515,268	34,157	782,907	1,204,381	1,215,112	.....	15,227,968	15
16	Merchants Bk. Can.	492,506	984,976	191,000	1,370,881	3,469	.....	158,686	1,355,116	689,708	3,751,433	3,773,913	4,406,943	13,650,024	16
17	Bank Nationale	89,885	284,737	60,000	357,642	58,482	.....	117,548	35,000	.....	299,020	.....	6,083,824	17	
18	Quebec Bank	269,245	446,820	90,230	327,454	165,595	.....	208,377	201,060	223,207	552,174	2,124,726	600,000	7,333,434	18
19	Union Bank Can	205,675	767,381	81,000	296,170	38,623	.....	43,597	.....	40,777	128,966	611,594	.....	9,029,973	19
20	Bank de St. Jean	7,485	11,360	3,725	14,842	51,764	.....	5,067	.....	.....	.....	.....	.....	588,345	20
21	B. de St. Hyacinthe	23,230	21,227	15,327	20,787	83,471	.....	104,321	.....	.....	.....	15,000	.....	1,444,171	21
22	Eastern Tp. Bank	123,998	133,256	72,047	127,538	778,158	.....	673,113	180,073	250,500	103,012	671,731	.....	7,444,177	22
NOVA SCOTIA.															
23	Bk. of Nova Scotia	1,159,527	1,281,215	92,972	1,163,988	1,533	101,383	879,924	293,340	933,230	2,393,103	2,715,233	3,301,292	7,211,417	23
24	Royal Bank of Can.	543,981	880,659	96,000	745,931	119,165	.....	411,259	399,652	480,073	2,021,948	926,978	738,719	10,528,275	24
25	People's Bk. of Hal.	60,977	187,588	35,000	85,938	45,206	11,063	5,317	114,353	.....	.....	213,140	.....	3,118,106	25
26	Union Bk. of Hal'x.	86,792	233,942	45,000	120,706	55,024	.....	29,969	639,837	.....	1,500,000	.....	.....	3,934,120	26
27	Halifax Banking Co.	72,477	220,967	30,000	113,760	62,240	.....	127,457	337,356	349,324	.....	254,981	.....	3,664,984	27
28	Bank of Yarmouth	27,643	23,465	4,207	5,313	44,179	.....	26,910	39,400	.....	450	.....	.....	752,973	28
29	Exchange Bk. Yar.	4,259	6,550	3,901	3,196	19,									

LIABILITIES

Deposits elsewhere than in Canada.	Loans from other banks in Canada secured.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Bals. due to bank agencies or other banks or agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total liabilities.	Directors' liabilities.
5,969,649		224,041 269,326	3,116,331	5,125 130,268	470 2,202	16,233,820 60,49,877 21,662,948	210,881 437,677 265,000
		18,897 13,037 3,169 25,320	422,272 402,166			9,838,286 10,172,413 18,751,749	99,164 329,234 269,028
		1,487 1,132	403,589 406,742 360,233	169		9,708,433 14,598,39	159,053 284,09
			3,351		10,875	12,407,030	159,97
20,106,932 2,133,617		766,702 207,512	146,000	53,659	10,903,897	91,232,539 29,967,661	400
	678,116				26,495	2,666,136	5,624,000
		845 275,257 966,542	441 168,149	33,507	176,708	8,565,513 18,155,381 24,606,180	181,804 392,287 237,092
100,133		14,785 118,779 17,810	5,996 26,28 41,871			5,996,812 9,823,611 9,019,151	557,788 466,317 619,103
			37,457	15,000	4,285	442,032 1,378,442 8,171,495	18,800 58,677 235,008
2,107,768 989,390		450,832 71,771 3,176	497,981 45,918	1,507 843 8,364	1,507 843 8,364	20,211,392 14,847,825 2,981,666	273,597 244,587 313,718
		80,894 3,763	611,843 158,444 11,724	17,150 809	17,150 809	5,192,203 4,132,105 588,429	396,134 10,110 35,419
		563		1,063 298	1,063 298	251,304 1,217,262	18,346 103,616
		8,891 8,675				3,085,800	110,710
			7,200		6,234	487,960 421,117	92,816 58,694
						981,571	97,519
31,465,469	678,116	3,003,170	6,416,019	881,627	11,167,536	441,047,760	12,289,308

NOTES TO THE BANK STATEMENT.

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," contains bullion purchased at Dawson City and also \$162,000 deposit with the Receiver General re Bank of British Columbia Note Circulation. No. 8 Assets consists of balances due by other banks only.

Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," contains bullion purchased at Dawson City. The figures for the Atlin and Dawson City Branches are taken from the last returns received, viz.: Atlin, 16th Feb and Dawson City 2nd Feb.

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

Molson's Bank bonus of one per cent. equal in all to a dividend of 9 per cent. per annum.

The disturbance in Capital and Reserve is principally owing to the absorption of the Bank of British Columbia by the Canadian Bank of Commerce. The name of the former has been struck from the list.

THE WOOD ALL GONE.

A large lumber mill in northern Wisconsin, after being in operation for nearly half a century, sawed its last stick of timber on Saturday. It will saw no more for the reason that there is no more in the region round about to be sawed. The country has been stripped, skinned, devastated, of its trees and forests, until not enough is left to render the saw-mill of Knapp, Stout & Co., of Menomonie, of any further value. The white pine supply of Wisconsin has been exhausted, as Michigan's had been before, and the lumbermen are moving elsewhere in search of what little more is left of forest in the country to destroy. They are worse than a plague of grasshoppers, for the fields devastated by the latter can be restored in a year, but it will take a generation of effort to restore what the lumbermen are recklessly destroying by permission of a heedless public policy.—Springfield Republican.

ASSETS.

Current Loans elsewhere than in Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises.	Mortgages on real estate sold by the Bank.	Bank premises.	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during the Month.
7,123,688	1,165,834	13,333 301,897 37,950	180,012 44,060	152,567 15,571	1,000,000 422,710	450,114 12,278	21,257,951 71,215,859 27,064,425	666,100 1,175,000 861,000	1,154,500 1,582,000 1,130,000	2,295,400 7,432,000 2,468,000
		5,747 15,458 38,371	30,000 10,723 53,069	5,500 106,000 74,602	125,000 106,000 399,111	3,044 5,501	11,723,856 12,042,368 23,592,912	109,700 196,540 588,438	237,800 458,250 1,137,876	1,366,800 963,226 2,389,376
		8,080 50,739 133,474	7,207 8,991 9,504	34,090 8,763	149,165 369,571 151,889	18,040 85,985	11,462,918 18,373,048 16,452,094	148,000 254,000 340,186	616,583 742,000 672,507	1,335,415 1,965,000 1,931,811
29,100		12,454	15,171	27,121	11,990	11,555	3,277,385	24,838	20,612	395,015
8,447,498 5,824,100	700,000 118,612	345,902 142,433	42,340 49,646	25,000	600,000 561,605	462,969 8,318,027	112,178,678 37,475,397	2,459,264 946,514	3,756,815 1,946,700	7,592,382 2,934,116
		44,540	20,658	12,127	130,000	129,572	3,505,385	5,612	22,534	804,283
		49,337 87,268 1,049,640	55,821 83,352 23,524	29,987 38,992 62,371	55,467 300,000 730,578	92,169 10,367 140,525	10,935,956 23,120,537 33,464,098	141,648 353,222 481,651	700,879 963,145 1,038,537	1,466,558 2,487,701 4,213,542
		24,377 68,201 25,932	7,089 57,796 96,742	8,939 29,853 9,409	185,356 220,534 295,736	36,795 48,454 10,100	7,648,780 13,286,904 11,076,056	88,300 260,263 203,789	289,600 4,9446 513,273	1,189,518 2,211,536 1,783,418
		35,029 13,748 150,000	8,573 11,100 29,914	14,170 2,900	14,170 19,181 203,536	9,840 59,612 65,629	749,704 1,834,089 11,127,775	7,500 24,428 123,717	11,500 21,592 143,133	133,502 317,385 1,705,575
3,442,806 857,024	104,759 51,275	45,655 61,112 9,780	4,409 1,073 15,615	52,003	75,460 60,000 61,091	11,354 13,512 2,731	25,148,770 18,780,708 4,017,918	1,147,801 522,990 60,976	1,278,054 750,902 183,260	1,967,343 1,985,212 699,294
		6,898 11,151 6,805	5,953 8,793	2,440 8,000	52,000 2,440 8,000	10,001	6,694,381 5,297,216 947,342	86,212 71,940 27,505	222,164 28,365 22,328	893,246 687,835 93,084
		849 46,509	8,041	2,500	23,372 57,133	1,337	599,176 1,645,020	4,221 25,478	3,203 31,416	78,784 308,462
334,020	215,734	27,723			30,000	12,499	4,372,983	158,885	174,830	493,070
		4,783 18,672			8,500 12,000	18	849,368 876,396	4,390 9,375	10,639 10,730	138,140 123,472
	9,364	19,470	335	133	20,958	25,924	1,465,304	8,756	10,901	249,757
27,306,614	2,404,973	2,033,103	920,477	608,278	6,656,283	10,048,102	53,954,790	11,580,179	19,938,154	56,999,388

AN EXTREMIST'S HOPE.

French-Canadians aspire to the creation at an hour designed by Divine Providence, of a free, independent, autonomous French State, a State which shall embrace all the northeast part of the American continent. We firmly believe this hope should be at the bottom of every truly patriotic Canadian heart. If it is not, efforts which we are making to preserve our language, our institutions, our nationalities, can have no sense. The struggle to preserve French-Canadian nationality in the midst of political vicissitudes through which our people have passed, necessarily presupposes the intention of forming one day a French-Canadian nation. This State may perhaps be called Canada, it will certainly have its limits far more extended than the present limits of the province of Quebec. That is the independence of Canada, which we cherish in our hearts.—La Verite, Quebec.

JAPANESE SHIPPING.

The British Consular service has compiled a useful statement showing the numbers, and tonnage of all merchant shipping entered at Japanese ports in the year 1883, and from the year 1890 to 1900. Its most striking feature is the development of the highly subsidized Japanese tonnage. In 1883 entries of Japanese vessels were so insignificant that they were not considered worthy of the slightest notice. In 1900 they amounted in number to over 3,000 vessels of nearly 3,500,000 tons, and while in 1891, only 10 per cent. of Japan's imports and exports was borne in Japanese ships, in 1900, out of a total export and import trade of 480,000,000 yen, the value of that carried in Japanese bottoms was over 148,000,000 yen. In 1872, Japan possessed

96 merchant steamers of an aggregate tonnage of 23,364 tons, which never ventured beyond the coasts of Japan. In 1900 her merchant fleet included 846 steamers of 528,321 tons, most of them vessels of the highest types of modern construction, successfully competing with the best lines of British, German, and United States shipping. Nurtured in the same way as the Japanese, by heavy subsidies, German shipping to Japan has lately shown a marked increase. It now appears likely that a similar increase will soon take place in the United States shipping and that of Russia, also heavily subsidized, is already developing considerably. French shipping continues, as it has always been, to be almost exclusively confined to the mail steamers of the Messageries Maritimes Company.

Meetings.

MOLSONS BANK.

The forty-sixth annual general meeting of the Molsons Bank was held in the board room of that institution, Montreal, on Tuesday, 22nd October. The president, Mr. W. Molson Macpherson, occupied the chair, and Mr. A. D. Durnford acted as secretary.

The general manager, Mr. James Elliot, then read the annual report of the directors, as follows:

REPORT.

The directors beg to submit the following report for the year ending the 30th September, 1901:

The net earnings of the bank, after making full provision for bad and doubtful debts, amounted to \$353,890.51, being equal to 14.15 per cent. on the capital account.

This has been distributed by two semi-annual dividends of 4 per cent., and a bonus of 1 per cent. Included in the expenditure of the year has been \$15,364.62 for alterations and improvements in the premises at Montreal and elsewhere. The directors are confident that the alterations completed during the year at Montreal will have the entire approval of the shareholders, adding as they have done so materially to the appearance of the office and the convenience of the public and the officials of the bank.

The directors have been able to add \$100,000 to the reserve fund, making its present total \$2,150,000, and have carried forward \$31,506.47 to the credit of profit and loss account.

The bank acquired during the past summer premises in Jacques Cartier Square in this city, where a branch has been opened, known as the market and harbor branch, offering all the usual banking facilities to the public.

As the growth of business at Valleyfield, Que., did not meet the expectations of the board, the branch there has been closed.

All the branches of the bank have been inspected during the year, and your directors have pleasure in once again bearing testimony to the zeal and efficiency with which the work of the bank is performed by the officials generally.

On behalf of the directors,

W. MOLSON MACPHERSON,
President.

Montreal, 21st Oct., 1901.

PROFIT AND LOSS ACCOUNT.

Balance at credit of loss account on September 29, 1900	\$ 26,992 48
Net profits for the year, after deducting expenses of management, reservation of inter-	

est accrued on deposits, exchange, and provision for bad and doubtful debts	353,890 51
	\$380,882 99

Appropriated as follows:

1st dividend at rate of 8 per cent. per annum, 1st April, 1901	\$100,000 00
2nd dividend at rate of 8 per cent. per annum, Oct. 1 1901	100,000 00
1 per cent. bonus 1st October, 1901	25,000 00
Business taxes	9,011 90
Alterations and improvements to bank premises at Montreal and branches	15,364 62
Added to reserve fund	100,000 00
	349,376 52

Leaving at credit of profit and loss account, 30th September, 1901	\$ 31,506 47
Montreal, 30th Sept., 1901.	

GENERAL STATEMENT OF THE AFFAIRS OF THE MOLSONS BANK, 30TH SEPT., 1901

Liabilities.

Capital paid up	\$ 2,500,000 00
Reserve fund	2,150,000 00
Rebate in full on notes discounted	80,000 00
Profit and loss account...	31,506 47
2nd dividend	100,000 00
Bonus of 1 per cent to shareholders	25,000 00
Dividends unclaimed	130 00
Interest, exchange, etc, reserved	108,519 42
Notes in circulation	2,458,726 00
Balance due to Dominion Government	26,019 94
Balance due to Provincial Governments	26,193 95
Deposits not bearing interest	2,792,448 27
Deposits bearing interest...	12,546,736 08
Due to other banks in Canada	275,257 42
	\$23,120,537 55
Specie	\$ 358,171 24
Dominion notes	1,172,188 75
Deposit with the Dominion Government to secure note circulation	120,000 00
Notes and cheques of other banks	897,416 93
Due from other banks in Canada	186,873 37
Due from foreign agents...	515,268 00
Due from agents in United Kingdom	594,120 47
Dominion and Provincial Government securities ...	324,157 90
Municipal, railway, public and other securities	1,987,289 54
Call and short loans on bonds and stocks	1,215,112 00
Bills discounted and current Bills past due (estimated loss provided for)	15,227,958 94
Real estate other than bank premises	87,268 10
Mortgages on real estate.. sold by the bank	85,352 44
Bank premises at head office and branches	38,992 90
Other assets	300,000 00
	10,367 57
	\$23,120,537 55

The Discussion.
The president then said:

In submitting to you the result of the year's work, I do so with the greatest satisfaction, knowing that you will receive it with feelings of approval. The annual meeting of the Molsons bank occurs when all predictions respecting our harvest have become an established fact. Our country for years depended upon its wheat crop, and prosperity or depression throughout the country was largely governed by it, but now our older provinces have become firmly established as dairy and farm producing provinces. Our cheese, butter, cattle and hay continue to find ready markets in Great Britain; our hay and oats are being shipped in large quantities to South Africa, and our Canadian horses are being largely used as remounts for the British troops in South Africa. Consequently our trade returns for the year are of a most satisfactory character.

The water powers of Canada and our valuable spruce lands have attracted British and foreign capital, resulting in the very large manufacture of pulp and paper, and in addition to this our pulpwood manufactured for the United States has become a considerable article of export, and has given employment to labor, and the carrying trade of the country has derived great benefit therefrom.

The employment of labor through all our manufacturing sections, as well as through our farming districts, has been very satisfactory, the labor market being strained to its fullest extent; consequently our country offers great inducements to settlers.

The increased deposits in banks and financial institutions show how fully labor and capital have been employed and remunerated, the total amount now being over \$400,000,000.

The province of Manitoba and the Northwest Territories have been bountifully blessed with the finest harvest that our country has ever enjoyed, greatly benefiting the business of the whole Dominion.

As a result of such prosperity, our bank

The Great-West Life

ASSURANCE COMPANY.

How to Invest Insurance Premiums To the Greatest Advantage.

J. J. W. Deuchar, F.F.A., F.I.A., City of Glasgow Life Assurance Company, speaking of investments, says:—

"It may serve to indicate the great importance of obtaining a good return on the investments, if it is realized that one per cent. of increased interest on the funds of a company will, on the average, have as great an effect as a saving in expenditure equal to 10 per cent. on the premium income, while, if an office could count on realizing 5 per cent. interest in place of 3, it might reduce its premiums some 30 per cent. or double its bonuses."

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.

ROBERT YOUNG, Supt. of Agencies, TORONTO
J. H. BROCK, Managing Director, - WINNIPEG.

has derived its full advantages, as our branches extend from Quebec to Vancouver, covering the whole country, and I am, therefore, enabled to place before you the handsome statement which shows 14.15 return on our capital.

We are continually strengthening ourselves, and have added this year \$100,000 to the rest, which now stands at \$2,150,000, or 86 per cent. of our capital; and have also increased our reserves by investing in bonds and securities, which now stand at \$2,311,447.

Feeling so sanguine of the continued good earnings of the bank, the directors have decided to recommend that the dividend be paid 4½ per cent. semi-annually, that is 9 per cent. annually, instead of 8 per cent., with a bonus of 1 per cent., as formerly. I am sure that such a change will meet with general approval. I beg to move the adoption of the annual report."

Replying to an enquiry by Mr. James Wilson as to the Employees Pension Fund, the president and the general manager replied. The latter gentleman said:

"We have a certain fund set aside already for that purpose, but we found that it required more than we had expected. We shall have to make an assessment on the officers; but it won't be much, probably 3 per cent. of their salaries, and if one of them leaves before he is entitled to a pension he will get back the whole, or nearly the whole, of what he has paid in, if he has behaved properly."

The motion was seconded by Mr. S. H. Ewing, vice-president, and was carried unanimously.

The scrutineers soon reported that the retiring board had been re-elected, viz.: Messrs. James P. Cleghorn, S. H. Ewing, Samuel Finley, F. C. Henshaw, H. Mark and Molson, W. Molson Macpherson, W. M. Ramsay.

At a subsequent meeting of the directors, Mr. W. Molson Macpherson was re-elected president, and Mr. S. H. Ewing, vice-president.

Commercial.

MONTREAL MARKETS.

Montreal Oct. 23, 1901.

Ashes.—No improvement is noted in British or local enquiry, and business passing is very limited. Quotations are more or less nominal at old figures, namely \$4.25 to \$4.30 for first pots, seconds, \$3.80 to \$3.85, pearls, \$6.50 to 6.75.

Cements and Firebricks.—Firebricks are dull, but a fair aggregate of business is reported in cements, in moderate lots. Receipts for the week ending to-day are 10,485 brls. of Belgian and German cement; no English; firebricks, 182,230. 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 remains just about the same level as a week ago, fine western being quoted at 9½ to 9¾c.; townships, 9 to 9¾c.; Quebecs, 8½ to 9c. Shipments last week were more liberal, aggregating 70,498 boxes, figures considerably in excess of those of the last two weeks, but behind those for the corresponding week a year ago, when exports were 87,283 boxes. Butter shipments were fairly liberal, aggregating 10,090 packages. In this line there is good demand for fine goods, and the market is about half a cent stronger than a week ago. We quote finest fall creamery, 21¼ to 21½c.; fine ditto, 20½ to 21c.; seconds, 18½ to 19½c.; dairy, 14 to 16c.

Dry Goods.—The warm and almost summerlike weather continues to be a matter of complaint with city retailers,

who do not find their stocks being broken into as rapidly as is desirable, but wholesalers report very fair sorting business with the country, and travellers are also now selling some considerable bills of goods for spring, in the way of prints and general cotton goods. General remittances are said to be keeping up very fairly.

Groceries.—The first direct Mediterranean fruit steamer began unloading Monday, and the fruit is opening up

THE
**Ontario Accident and
Lloyds Plate Glass**
INSURANCE COMPANIES
Issue Specially Attractive Policies covering Accident
Accident and Sickness Combined, Employers',
Elevator, General and Public Liability,
Plate Glass.
EASTMUPE & LIGHTBOURN, Gen'l Agents
3 Toronto Street, TORONTO.

The Metropolitan Life

INSURANCE CO. OF NEW YORK

"The Leading Industrial Company of America."

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

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

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

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

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

BRANCH OFFICES IN CANADA:

- Hamilton, Canada—37 James Street South—W. C. Niles, Supt.
- London, Canada—Room 4, Duffield Block, Dundas and Clarence Streets—Geo. H. Smith, Supt.
- Montreal, Canada—1670 St. Catherine's 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.

THE MUTUAL LIFE

Formerly **THE ONTARIO MUTUAL LIFE** of Canada

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

A Model Policy in a Model Company.

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

An Income to your Wife (if you have one) for her life.

An Income to your Children (if you have any) for twenty years after your and your wife's death.

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

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

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

TORONTO PRICES CURRENT.

Main table containing various commodity prices such as Breadstuffs, Groceries, Hardware, and Canned Fruits. Each section lists items with their respective wholesale rates.

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

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

Confederation Life Association

HEAD OFFICE, - - - TORONTO

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

PAMPHLETS

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

HON. SIR W. P. HOWLAND, K.C.M.G., C.B.,
 President.
W. C. MACDONALD, J. K. MACDONALD,
 Actuary. Man. Director.

LIFE AGENTS. AGENTS. LIFE AGENTS.

Star Life Accumulated Funds nearly
 £5,000,000.
Assurance Annual Income
 ½ of £1,000,000

The old Star Life has the new plans
 Protected, "Special Endowments" &c.
Society
 1843—ESTABLISHED—1843

THE.... [Incorporated 1875]
Mercantile Fire
INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND
 LANCASHIRE FIRE INSURANCE COMPANY OF
 LIVERPOOL.

ANGLO-AMERICAN
FIRE INSURANCE CO.

HEAD OFFICE:

McKinnon Bldg., Toronto

AUTHORIZED CAPITAL, \$1,000,000

Full Government Deposit. Insurance ac-
 cepted at equitable rat s.
A. DEAN, Manager.

City Agent—**H. G. CHARLESWORTH.**
 Telephone 2490.

Applications for Agencies Solicited.

well, some particularly fine samples of fine off stalk Valencias being shown. Cable advices from Denia quote the market about a shilling easier, being now obtainable at 18s. 6d.; currants are also quoted 6d. easier. A Smyrna cable reports good qualities of Sultanias as getting scarcer and prices 1s. 6d. stronger. A telegram received to-day from Hills & Co., New York, reports the arrival of the steamer "Tabarista" direct from Bussora, with a cargo of dates, including 6,000 cases for the Montreal market, being the earliest arrival of these goods ever known, supplies generally reaching here only in December. Mail advices from Grenoble report bad weather as interfering with the walnut crop, and it is expected that only a few small lots will reach Liverpool in time for last steamers coming to Montreal before close of navigation. No change is noted in the local sugar market. Refiners report quite a good demand, which permits no accumulation at factory, and in fact yellows are almost scarce. We quote: Standard granulated, \$4.30; yellows, from \$3.45 to \$4.20. Teas are rather quiet on spot, but the advance in Japan is well held, and London advices indicate continued stiffness in blacks.

Hides.—The only noteworthy change is a decline in calfskins of a cent, the present quotation being 8 and 6c. for No. 1 and 2, respectively, but few if any are now coming in. Hides and lambskins remain unchanged. Receipts of beef hides are a little larger, but supplies offering are readily absorbed.

Leather.—There is absolutely nothing new in this line. The local demand is light, but firmness marks quotations. 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.—Both dealers in heavy metals as well as she'f goods express satisfaction with the continued good demand, and values generally remain firm in price. The mill price for bar iron was advanced last Friday to \$1.95. Domestic pig iron is quoted at \$18.50 to \$19.50, and Summerlee at \$19.50 to \$20. Iron pipe steady at \$4.65 for one inch. There has been no break as yet in copper, ingots being quoted at 17½c., and sheets at 23c. base price. Ingot tin is rather firmer. Straits selling at 28c., and L. & F. at 20c. Lead is fairly steady at \$3.35; spelter, 4¾c.; antimony, 9½ to 10c. Coke tins have sold at \$4.50 for 108 lbs.; galvanized sheets, 4¾c.; Canada plates, \$2.70 to \$2.75 for 52 sheets; black sheets, \$2.75 to \$2.80 and Terns, \$7.75.

Oils, Paints and Glass.—Linseed oil and turpentine are steady at the changes noted last week, and in the rest of the list there is no change of any kind. A very fair country demand is reported. Quotations are: Single barrels, raw and boiled linseed oil, respectively, 77 and 80c. per gallon, for one to four barrel lots; 5 to 9 barrels, 78 and 81c.; net, 30 days, or 3 per cent. for four months' terms. Turpentine, one barrel, 56c.; two to four barrels, 55c.; net, 30 days. Olive oil, machinery, 90c.; Cod oil, 32 to 35c. per gallon; steam refined

THE MERCHANTS

FIRE INSURANCE CO.

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

Capital & Assets Over \$500,000

JAMES SCOTT, President.
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 R. E. GIBSON, 2nd Vice-President.
 JOHN H. C. DURHAM,
 General Manager.

Union

Assurance Society of London

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

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

One of the Oldest and Strongest of
Fire Offices

Canada Branch: Corner St. James and
McGill Sts., Montreal.

T. L. MORRISEY, Manager.

W. & E. A. BADENACH, Toronto Agents

The Continental Life Insurance Co.
Head Office, TORONTO

AUTHORIZED CAPITAL, \$1,000,000

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

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

4 ½ %

BONDS

FOR SALE

Insurance Agency Corporation of Ontario,
Limited

MAIL BUILDING, TORONTO

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

The
London Mutual

Fire Insurance Co. of Canada

Head Office—LONDON, Ont.

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

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

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

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

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

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 President. Gen Manager

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets over \$34,000,000

Canadian Branch—Head Office, Montreal.
JAS. MCGREGOR, Manager.
Toronto Office, 49 Wellington Street East.

GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager.

J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone 2309.

Northern Assurance Co.

Of London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.
1895

Capital and Accumulated Funds, \$38,355,000;
Annual Revenue from Fire and Life Premiums and from
interest on Invested Funds, \$5,715,000; deposited with
Dominion Government for Canadian Policy-holders,
\$200,000.

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

The Home Life

ASSOCIATION OF CANADA

Head Office, 70 King Street East, Toronto

Capital, \$1,000,000

RELIABLE AGENTS WANTED in
unrepresented districts.

Correspondence solicited.

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

Managing Director—A. J. PATTISON.

The Excelsior Life Insurance Co.

INCORPORATED 1889.

HEAD OFFICE - - TORONTO

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

GROSS ASSETS, \$626,469 92

	An increase of	%
Premium income.....	\$ 106,623 05	\$ 18,358 48
Interest income.....	19,434 07	3,361 64
Net assets.....	328,205 92	44,783 33
Reserve.....	273,114 20	50,658 56
Insurance in force.....	3,656,913 15	472,950 00

WANTED—General, District and Local Agents.

DAVID FASKEN, President.
EDWIN MARSHALL, Secretary.

Provident Savings Life Assurance Society

Established 1875. of New York

EDWARD W. SCOTT, President.

Agents wanted in unrepresented districts.

Apply to
WILLIAM S. HODGINS,
Manager for Ontario
Temple Bldg., Toronto

STOCK AND BOND REPORT.

BANKS	Share	Capital Sub- scribed.	Capital Paid-up	Rest	Divi- dend last 6 Months	CLOSING PRICE		Cash val per share
						HALIFAX, Oct. 21, 1901	MONTREAL, Oct. 23	
British North America	243	\$4,866,666	\$4,866,666	1,703,333	3%	132½	137½	321.97
Commercial Bank, Windsor, N.S.	40	500,000	350,000	60,000	3	97	100	38.80
Halifax Banking Co.	20	600,000	600,000	475,000	3½	164	166½	32.80
Royal Bank of Canada.....	100	2,000,000	2,000,000	1,700,000	3½	175	177	175.00
New Brunswick	100	500,000	500,000	700,000	6	300	301½	300.00
Nova Scotia	100	2,000,000	2,000,000	2,600,000	4½	230½	232½	230.25
People's Bank of Halifax	20	700,000	700,000	360,000	3	123½	126	24.70
People's Bank of N.B.	150	180,000	180,000	155,000	4	.....	.....	.....
St. Stephen's.....	100	200,000	200,000	45,000	2½	154	158	77.00
Union Bank, Halifax	50	900,000	900,000	505,000	3½	96	100	72.00
Yarmouth	75	300,000	300,000	30,000	2½	.....	.....	.....
Eastern Townships.....	50	2,000,000	1,743,000	1,050,000	3½	151	.....	75.00
Hochelaga	100	1,500,000	1,500,000	750,000	3½	142	145	142.00
Provincial Bank of Canada	25	873,000	817,000	.....	1½	.....	.....	.....
La Banque Nationale.....	30	1,200,000	1,200,000	275,000	3	195	110	28.50
Merchants Bank of Canada.....	100	6,000,000	6,000,000	2,600,000	3½	152	157	152.00
Montreal.....	200	12,000,000	12,000,000	7,000,000	5	26½	.....	520.00
Molsens	50	2,500,000	2,500,000	2,050,000	4½	204	210	102.00
Quebec	100	2,500,000	2,500,000	700,000	3	110	115	110.50
Union Bank of Canada	100	2,000,000	2,000,000	550,000	3	.....	.....	120.00
Canadian Bank of Commerce.....	50	8,000,000	8,000,000	2,000,000	3½	157½	158	78.70
Dominion	50	2,500,000	2,473,000	1,473,000	5	237	238	119.00
Hamilton	100	2,900,000	1,900,000	1,500,000	5	226	230	226.00
Imperial	100	2,500,000	2,500,000	1,500,000	5	233	.....	233.00
Ontario	100	1,300,000	1,300,000	350,000	2½	126	126½	126.00
Ottawa.....	100	2,000,000	2,000,000	1,600,000	4½	205	.....	200.00
Standard.....	50	1,000,000	1,000,000	750,000	5	230	.....	115.00
Toronto	100	2,300,000	2,317,000	2,317,000	5	230	235	230.00
Traders	100	1,300,000	1,345,000	250,000	3	109	110	109.00
Western	100	500,000	401,000	134,000	3½	.....	.....	.....
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent and Western Cana- da Mortgage Corporation	10	6,000,000	6,000,000	1,500,000	3	124½	.....	12.50
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.....	50	630,200	630,200	192,000	3	117	119	58.50
Toronto Mortgage Co	50	1,120,860	735,000	250,000	2½	88	.....	44.00
Canadian Savngs & Loan Co.....	50	750,000	750,000	250,000	3	115	.....	57.50
Dominion Sav. & Inv. Society	50	1,000,000	934,200	300,000	2	71	75	36.50
Huron & Erie Loan & Savings Co	50	1,000,000	1,400,000	890,000	4½	153	.....	91.00
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	320,000	3	114	.....	114.00
Landed Banking & Loan Co	100	700,000	700,000	175,000	3	114	.....	134.00
London Loan Co. of Canada	50	679,700	679,700	85,500	3	111	.....	65.50
Ontario Loan & Deben. Co., London ...	50	2,000,000	1,200,000	585,000	3	121	.....	121.00
Ontario Loan & Savings Co., Oshawa ...	50	300,000	300,000	75,000	3	.....	.....	.....
People's Loan & Deposit Co	50	600,000	600,000	40,000	.....	30	33	15.00
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	2,000,000	398,481	120,000	.....	55	58	55.00
Central Can. Loan and Savings Co.....	100	2,500,000	1,250,000	450,000	1½*	134	.....	134.00
London & Can. Ln. & Agcy. Co. Ltd. do	50	1,000,000	577,237	223,000	3	79	.....	39.50
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	.....	55	60	50.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd....	100	839,850	732,724	173,000	2½	96	.....	76.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	97½	100	97.50
Real Estate Loan Co.....	40	578,840	373,720	50,000	2	76	.....	30.00
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.....	100	450,000	389,214	130,000	3	.....	.....	.....
Ontario Industrial Loan & Inv. Co.....	100	373,000	271,933	.....	.....	.....	.....	.....
Toronto Savings and Loan Co.....	100	1,000,000	600,000	120,000	3	128	.....	.....

INSURANCE COMPANIES				RAILWAYS.		Par value \$ Sh.	London Oct. 11
ENGLISH (Quotations on London Market)							
No. Shares or amt. Stock.	Yearly Divi- dend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Oct 11		
250,000	8 ps	Alliance	20	21-5	24 10½	\$100	113 114
50,000	35	C. Union F. L. & M.	10	5	46 17	.....	112 114
200,000	8½	Guardian F.&L.....	50	5	9 94	.....	101 103
60,000	25	Imperial Lim.	20	5	26½ 26½	100	113 118
136,493	5	Lancashire F. & L.	20	2	34 38	.....	132 135
35,862	20	London Ass. Corp....	25	12½	51 53	.....	124 127
10,000	17½	London & Lan. L.	10	2	8 84	10	88½ 99½
85,100	24	London & Lan. F. ...	25	2½	17 17½	.....	86½ 87½
245,640	90	Liv. Lon. & Globe ..	50k	2	44 45	.....	124 126
30,000	30	Northern F. & L.	100	10	74 76	100	127 130½
110,000	34½ ps	North British & Mer	25	6½	36½ 37½	100	105 107
53,776	35	Phoenix	50	5	37½ 38	.....	.....
125,234	63½	Royal Insurance.....	20	3	48 49	.....	.....
10,000	.....	Standard Life.....	50	13	.....	.....	.....
240,000	8/6ps	Sun Fire.....	10	10	10 10½	.....	.....
CANADIAN.							London Oct 11
15,000	7	Brit. Amer. F. & M.	\$50	67½	110	.....	101 104
2,500	8	Canada Life	400	50	52½ 60	.....	101 105
10,000	15	Confederation Life....	100	10	270 290½	.....	105 107
7,000	15	Sun Life Ass. Co.....	100	15	400 41½	.....	102 104
5,000	5	Quebec Fire.....	100	65	.....	.....	101 104
2,000	10	Queen City Fire.....	50	25	55	.....	102 105
50,000	10	Western Assurance....	40	20	112½	.....	101 107
							103 106
							104 104
							105 107
							102 104
							101 104
							101 104
							102 105
							101 107
							113 115
							103 105
							100 102
							97 99
							102 104
							102 104
							105 107
							101 103
							100 103
							102 104
							108 110
							102 104
							101 103
							102 104
							108 110

DISCOUNT RATES.		London	Oct. 11
Bank Bills, 3 months	2½
do, 6 do
Trade Bills, 2 do	3½
do

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

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

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

FOUNDED 1825.

Law Union & Crown

INSURANCE COMPANY OF LONDON

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

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:

67 BEAVER HALL, MONTREAL
J. E. E. DICKSON, Mgr.

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

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

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

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

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

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

The Dominion Life Assurance Co.

Head Office, WATERLOO, ONT.

Progress in 1900

The 20th Century finds this Company in a splendid position. Security, solidity, progress and equity are our 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.

THE

Queen City Fire Ins. Co.

ESTABLISHED 1871.

THE

Hand-in-Hand Ins. Co.

FOUNDED 1873.

Fire and Plate Glass

THE

Millers' & Man'rs' Ins. Co.

ESTABLISHED 1885.

The Fire Ins. Exchange Corp'n

INCORPORATED 1886.

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

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

seal, 47½ to 50c. per gallon; straw, ditto, 40 to 45c.; Castor oil, 9 to 9½c.; in quantity; tins, 10 to 10½c.; machinery castor oil, 8½ to 9c.; Leads, (chemically pure and first-class brands only), \$6.00; No. 1, \$5.50; No. 2, \$5.25; No. 3, \$5.00; No. 4, \$4.50; dry white lead, 5½ to 6c.; for pure: No. 1, do., 5c.; genuine red, ditto, 5c.; No. 1, red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$2; bladder putty, in bbls., \$2.35; ditto, in kegs, or boxes, \$2.50; 25-lb. tins, \$2.45; 12½-lb. tins, \$2.75. London washed whitening, 45 to 50c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Paris green, in barrels, 16¾c.; 50 and 100-lb. drums, 17½c.; 25-lb. ditto, 18c.; in lb. packages, 18½c.; Window glass, \$2.10 per 50 feet for first break; \$2.20 for second break.

Wool.—A wool salesman just returned from a three weeks' trip in the West reports having met with very little encouragement in the way of orders millmen being little disposed to buy. We quote: Capes, 13½ to 14½c.; Australian, none here; Natal, 15 to 16c.; B. A. scoured, 25 to 32c.

TORONTO MARKETS.

Toronto, Oct. 24, 1901.

Chemicals, Drugs, Etc.—No changes have been made in prices for some time past, and business in the local market is about normal. Conditions in Great Britain show some little improvement according to last report. Prices in the New York market continue without much change, opium still being dull, but an improvement being visible in quinine.

Dry Goods.—Wholesale houses report a busy time these days, partly owing to the slight check to trade during the royal visit, and partly to the fact that the closing of navigation is approaching. Late fall and winter goods are selling freely, and retailers in some parts are finding difficulty in meeting the demand. The home manufacturers in cotton and some other lines have seldom had a busier time than the present, due perhaps to the fact that, owing to the large demand across the line, American manufacturers feel no need to send surplus stocks to this side.

Flour and Meal.—The demand for flour continues moderate, and 90 per cent. patents sells for \$2.65 in buyers' bags; middle freights, Manitoba flour is steady. The oatmeal market remains about the same. Bran is firm and shorts have an upward tendency.

Fruits, etc.—The supplies of fruit to hand this week have been a little larger, though of course far behind those of a few weeks back. Shipments of apples continue light, though quality seems somewhat better. Prices are quoted as follows: Lemons, Majori, ex-fancy, \$4 to \$5; fancy Verdelli, \$3; oranges, Jamaica, \$3.75 per box; \$6.25 per barrel; grapes, Concord, 15 to 17½c.; Rogers and Delaware, 22½ to 25c.; Niagara, 20c. per 10-lb. basket; Niagara's, 30 to 35c. per large basket; late peaches, fancy, 75 to 85c.; choice, 60 to 75c.; pears, 50c. per basket; apples, 30 to 35c. per basket; \$2.75 to \$3.50 per barrel; tomatoes, 25 to 30c. per basket;

LIVERPOOL PRICES

Liverpool, October 9th, 12.30 p.m.

	s.	d.
Wheat, Spring	5	6½
Red Winter	5	6
No. 1 Cal	5	9
Corn new	4	11
" old	4	10½
Peas	6	4
Lard	49	6
Pork	73	6
Bacon, heavy	49	0
" light	49	6
Tallow	51	0
Cheese, new white	45	6
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 BEST Company!

WHICH?

The Great-West Life Assurance Co.

WHY?

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

Comparisons Solicited.

Agents wanted in unrepresented districts.

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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.

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Every Business Man

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

Profitable Advertising.

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

**Profitable Advertising,
Boston, Mass.**

KATE E. GRISWOLD.

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

THE

National Banker

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

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

"Short Talks on Advertising"

224 pages 123 illustrations; sent post-paid on receipt of price.

Paper binding, lithographed cover, 25 cents. Cloth and gold top, uncut edges, \$1.00.

CHARLES AUSTIN BATES

Vanderbilt Building, New York.

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

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

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

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

and Press.

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

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

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

Post-Dispatch.

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

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

Times.

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

"Nothing humdrum or commonplace."—*Buffalo*

Commercial.

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

vertiser.

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

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

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

bananas, fancy, \$1.50 to \$1.75; cranberries, Cape Cod, \$8 per barrel; sweet potatoes, 40c. per basket; Spanish onions, 90c. to \$1 per crate.

Grain.—Wheat of all kinds is steady and unchanged, but trade is on the quiet side. Barley is unchanged. Oats are up 1 cent. Rye, corn and buckwheat remain about the same. There is not much doing, and receipts are light.

Groceries.—No special feature presents itself for report this week. Business is only fair for this time of the year. Canned tomatoes, while no special change in prices has been officially made, have an upward tendency. Canned salmon is moving with some degree of freedom. Sugar is on the slow side. Dried fruits are coming forward more plentifully, with demand moderate. Teas and coffees are firmer.

Hardware.—Manila rope has gone up ½-cent in price, owing to comparative scarcity of raw material. Otherwise prices continue the same as last week. Business is good, though not better than may be expected at this time of the year. Cutlery, especially such articles as case carvers are going out in large quantities for the Christmas trade. Horse blankets and girths, sleigh bells and skates are being hurried forward before the close of navigation. A good business is being done in horse shoes and nails, window glass and putty. Metals are firm, and an active trade is being carried on.

Hides and Skins.—Offerings of hides are moderate, and the market is quiet. Lamb and calfskins are unchanged. Tallow is firm. In Chicago no additional transactions of importance are reported made in the market for packer hides. Offerings were small as the market was closely sold up. Demand, however, was reported light at the extreme prices ruling, averaging at 14c. for native steers, 12¼ to 12½c. for butt brands, 12c. for Colorados, and 11½c. for native cows. Country hides are firm at 9¾c. for No. 1 buffs.

Live Stock.—The conditions obtaining at the live stock market this week were about the same as those reported. The demand was good for fancy and choice stock, but the quality of most offerings left considerable to be desired. The request for export cattle was limited.

Provisions.—A fairly demand exists for choice rolls, but they are not coming forward in large quantities. Poor and medium qualities drag. The cheese market is weak still. Eggs are firm. The firmness in hog products continues unabated, though prices of live hogs have gone down.

Wool.—The domestic woolen trade remains in statu quo without any export demand. At the fifth series of colonial wool sales in London, which closed on the 10th inst., the total number of bales catalogued was 283,196, as compared with 252,992 bales for the same period of last year. The prices for Australian merino wool ranged from 5 to 10 per cent. above the level of the closing rates of the preceding series. Good scoured and well-conditioned grease of fine quality showed the advance most, and these wools as well as good shafty but strong-haired Adelaide wools sold 10 per cent. above July. On the very best wools, superior Geelong grease and the lightest superior scoured the rise was proportionately less, and on heavy and faulty descriptions it did not generally exceed 5 per cent. Among crossbred (excluding the very best Victorian sorts, of which there was but little) wools of fine quality ruled about 10 per cent. higher than in July, but medium qualities and the coarsest sorts, though at first somewhat dearer than last series, barely commanded July rates at the close.

**American
Newspaper
Directory.**

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

BATES.

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

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

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

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

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

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

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

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

CHARLES AUSTIN BATES.

New York, June 24, 1901.

SAPOLIO.

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

ARTEMAS WARD,

Advertising Manager for Sapolio.

In Fame, March, 1901.

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

GEORGE P. ROWELL & CO.,

Publishers American
Newspaper Directory,

10 SPRUCE STREET, NEW YORK.

It is a Good Business Proposition to

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

Insure in the Canada Life

Prosperous & Progressive



**THE
SUN LIFE
of
CANADA**

THE GOOD WILL

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

Write for Literature.

Head Office, Montreal.

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

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

Western Assurance Co.

Incorporated 1851

Head Office,
Toronto, Ont.

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

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary

THE

Federal Life

Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

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

BRITISH AMERICA

Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

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

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

P. H. SIMS, Secretary.

London and Lancashire

LIFE

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

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

GENERAL MANAGER FOR CANADA :
B. HAL. BROWN



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

Every Catalogue manufactured at this Office is artistically and sensibly printed

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

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1899—

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

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director,
MONTREAL

SUN FOUNDED A.D. 1710

INSURANCE OFFICE FIRE

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

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

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 468.

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. 3909.
C S SCOTT, Resident Agent, HAMILTON, Ont

Standard Life Assurance Co. of Edinburgh

Established 1825.
Head Office for Canada :
MONTREAL

Invested Funds..... \$48,400,000
Investments in Canada 14,930,000
Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and
No delay.
HUTTON BALFOUR, D. M. McGOWN,
Secretary. Manager
CHAS. HUNTER, Chief Agent Ontario.

Liverpool and London and Globe INSURANCE COMPANY

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

Insurances accepted at lowest
Current Rates

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



LONDON &
LANCASHIRE
FIRE
INSURANCE COMPANY

ESTABLISHED A.D. 1720

THE LONDON ASSURANCE.

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

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

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

WELLINGTON MUTUAL Fire Insurance Co.

Established 1840

Business done on the Cash and Premium Note
System.
GEORGE SLEEMAN, Esq., President.
JOHN DAVIDSON, Esq. Secretary.
Head Office, Guelph, Ont.

The Northern Life Assurance Co.

For the Six Months of 1901
shows:

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

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



Life Insurance Contracts

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

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

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

THE Royal-Victoria LIFE INSURANCE CO. OF CANADA.

HEAD OFFICE—MONTREAL
CAPITAL, - - \$1,000,000
(Reserves based on Canadian Government Standard)

Business of 1900 increased over 1899 as follows:—

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

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

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

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