

# THE MONETARY TIMES

## — TRADE REVIEW —

### AND INSURANCE CHRONICLE.

Vol. XXXV.—No. 22.

TORONTO, ONT., FRIDAY, NOVEMBER 29, 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

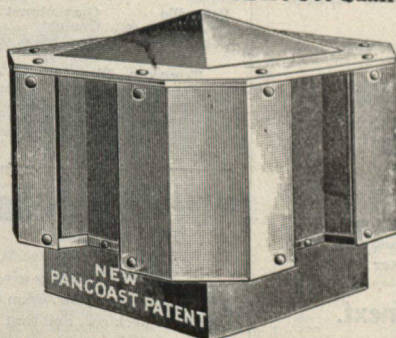
THE  
**Modern Shoe Factory**  
180 Inspector St., Montreal.

**COFFEES!  
RIOS.**

**A Shipment  
just to hand.**

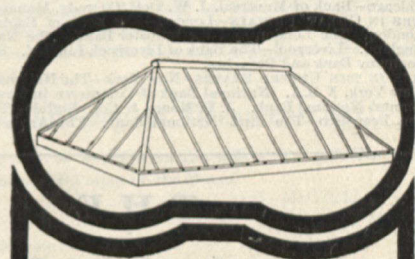
**PERKINS, INCE & CO.,**  
41 and 43 Front Street East, Toronto.

**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.



**Metallic Skylights**

The acme of Skylight perfection!

We make them from hollow bars of Copper or Galvanized Steel—in styles and sizes to suit all kinds of roofs.

They are very strong, and unaffected by cold or heat, as there is neither contraction nor expansion—and, if glazed with our fire-proof wired glass, they are absolutely fire-proof.

**METALLIC ROOFING CO.,**  
Limited,  
Wholesale Manufacturers,  
TORONTO, CANADA.

**RICE LEWIS & SON**  
LIMITED.

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

**Wholesale  
& Retail**

**Shelf and  
Heavy**

**HARDWARE,**

.. BAR ..

**Iron and Steel,**

**Wrought Iron  
PIPE and  
FITTINGS.**

**TORONTO, - Ontario.**

**FENSOM'S  
ELEVATORS**

"ONE GRADE"

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

**THE  
FENSOMELEVATOR  
WORKS TORONTO**

# BANK OF MONTREAL

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

**Board of Directors:**

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

<b>Ontario</b>	<b>Ontario—Con.</b>	<b>Quebec</b>	<b>Manitoba &amp; N.W.</b>
Almonte	London	Montreal	Winnipeg, Man.
Belleville	Ottawa	" West End Br.	Calgary, Alberta
Brantford	Perth	" Seigneurs St	Lethbridge, Alta.
Brockville	Peterboro	" Pt. St. Charles	Regina, Assa.
Chatham	Pictou	<b>Quebec</b>	
Cornwall	Sarnia	<b>Lower Prov.</b>	<b>British Col.</b>
Deseronto	Stratford	Chatham, N. B.	Greenwood
Fort William	St. Mary's	Fredericton, N. B.	Nelson
Goderich	Toronto	Moncton, N.B.	New Denver
Guelph	" Yonge St. Br.	St. John, N.B.	New Westminster
Hamilton	Wallaceburg	Amherst, N.S.	Rossland
Kingston		Glouce Bay, N.S.	Vancouver
Lindsay		Halifax, N.S.	Vernon
		Sydney, N.S.	Victoria

NEWFOUNDLAND—St. John's, Nfld.—Bank of Montreal.  
 IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E.  
 ALEXANDER LANG, Manager.  
 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 Mer-  
 chants' National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo  
 San Francisco—The First National Bank. The Anglo-Californian Bank.

# THE Canadian Bank of Commerce

**Dividend No. 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.

# THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

HEAD OFFICE, MONTREAL.

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

**BOARD OF DIRECTORS:**

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

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

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

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

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

# BANK OF BRITISH NORTH AMERICA

Established in 1836.  
 Incorporated by Royal Charter in 1840.

LONDON OFFICE,  
 5 Gracechurch Street, E.C.

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

**COURT OF DIRECTORS:**

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

Head Office in Canada—St. James Street, Montreal

H. STIKEMAN, General Manager. J. ELMSELY, 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, Kraus, Cie. Lyons—Credit Lyonnais.

# THE DOMINION BANK

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

HEAD OFFICE,  
**TORONTO**

**DIRECTORS**

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

**BRANCHES**

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

TORONTO—Bloor Street, cor. Bathurst, Dundas Street, cor. Queen, Market, cor. King and Jarvis Streets, Queen Street, cor. Esther Street, Sherbourne Street, cor. Queen. Spadina Avenue, cor. College.

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

# The Standard Bank of Canada.

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

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

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

GEORGE P. REID,  
 General Manager.

# The Bank of Toronto

## Dividend No. 91

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

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

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

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

# Imperial Bank of Canada.

## Dividend No. 53.

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

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

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

D. R. WILKIE,  
General Manager.  
Toronto, October 22nd, 1901.

# The ROYAL Bank of Canada

Head Office, HALIFAX, N.S.

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

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

**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
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**Board of Directors:**  
John Breakey, Esq., President  
John T. Ross, Esq., Vice-President  
F. Billingsley, Edson Fitch  
Gaspard Lemoine, W. A. Marsh, Veasey Boswell, THOS. McDOUGALL, General Manager

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

**TORONTO, ONT.**

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

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

# Union Bank of Canada.

## Dividend No. 70.

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

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

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

E. E. WEBB,  
General Manager  
Quebec, October 25th, 1901.

# The Ontario Bank.

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

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

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

C. MCGILL,  
General Manager.  
Toronto, 22nd October, 1901.

# The Traders Bank of Canada.

## Dividend No. 32.

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

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

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

H. S. STRATHY,  
General Manager.  
Toronto, 22nd October, 1901.

# Bank of Hamilton.

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

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

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

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

# THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N.B.

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

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

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

## THE NATIONAL BANK OF SCOTLAND LIMITED

HEAD OFFICE: Edinburch

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



**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

ANDREW J. SOMERVILLE, Esq. President.

Vice-President.

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

Debentures Issued in currency or sterling.

Savings Bank Deposits received, and interest allowed.

Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

**The Ontario Loan and Savings Company**

Oshawa, Ontario

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

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

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

T. H. McMILLAN, Sec-Treas.

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

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:

John Lang Blaikie, Esq., President.

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

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

Money lent on Real Estate. Debentures Issued.

EDWARD SAUNDERS, Manager

**Imperial Loan & Investment Company of Canada.**

**DIVIDEND 64.**

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

Thursday, 2nd Day of January next.

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

E. H. KERTLAND, Managing Director.

**Mercantile Summary.**

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 Toronto Portland Cement Co., Limited, Dresden, Ont.; \$300,000. F. H. Laird, T. E. Laird, A. H. McDonald, G. E. Wier, Edward Terry, and William Wallace. Ontario charter.

The Thousand Island Mineral Water Co., Limited, Brockville, Ont.; \$25,000. F. M. Pilgrim, G. T. Fulford, and R. Bowie. Ontario charter.

The Ontario Financial Co., Limited, Port Dover, Ont.; \$40,000. R. Paxton, Wm. F. Tibbetts, H. W. Ansley, F. Wm Denton, L. G. Morgan, J. Ellis, Jas. Ellis, Wm. Caley, and Wm. Kennedy. Ontario charter.

The Aikenhead Hardware Co., Limited, Toronto, Ont., \$200,000. T. E. Aikenhead, James Aikenhead, S. T. Sheppard, Wm. Martiu, and Alex. L. Young. Ontario charter.

The Charlton Sawmill Co., Limited, Collingwood, Ont., \$75,000. Thos. Charlton, W. T. Charlton, J. Charlton, T. J. McClennan, Wm. A. Charlton, and J. Butterfield. Ontario charter.

The Pure Milk Corporation, Limited, Hamilton, Ont., \$150,000. To carry on a dairy business in all its branches, C. G. Snider, Wm. Southam, G. E. Husband, Jas. White, G. L. Staunton, J. Milne, J. Wm. Forster, and T. Glassco. Ontario charter.

The Walkerton Sugar Co., Limited, Walkerton, Ont.; \$300,000. To manufacture sugar, grow sugar-beets, deal in live stock, and manufacture lime. Wm. Richardson, R. E. Traux, S. W. Vogan, D. Traill, D. Robertson, J. Rowland, A. Waechter, L. C. Benton, and J. W. Bundy. Ontario charter.

The Mercantile Property Agency Co., Limited, Toronto, Ont.; \$40,000. W. J. Hambly, Jos. Oliver, G. B. Woods, Wm. Cauldwell, W. L. Ramsay, and P. B. Wood. Ontario charter.

The Greenhill Cemetery Co. of Lucknow, Limited, Lucknow, Ont.; \$10,000. D. C. Taylor, J. Hildred, and J. G. Anderson. Ontario charter.

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La Compagnie Theatrale de Montreal, Quebec, \$10,000. To give in Montreal and elsewhere theatrical representations. U. J. Ledoux, E. Panneton, E. Godin, A. Berthiaume, and E. Roy. Quebec charter.

FROM Pittsburg comes the report that several large manufacturers are contemplating forming a combination with a capital of \$10,000,000.

MONTREAL city council has decided to appoint an inspector of elevators, at a salary of \$1,000 per year, and an electric wire inspector at the same amount.

THE Weidman Company of Brooklyn, who have several lumber mills in the United States and Canada, are about to start a branch near St. Thomas.

VOOGHT BROS., whose large general store at North Sydney was burned out a few weeks ago are about to build there a large modern departmental store.

IT is now stated that the Dominion line which has had by no means a smooth path since it transferred its business from Montreal to Portland, will return to the former route next season.

THE steamer Energy was tried last week in the Kaministiquia River as an ice breaker. She easily broke her way through five inches of solid ice. It is likely she will be used to keep the river clear this winter.

THE Algoma Central Steamship Company will put on two fine new passenger and freight steamers between the "Soo" and Windsor next season. Work on Mr. Clergue's \$250,000 dam in the St. Mary's rapids is being pushed. When completed it is expected to furnish power second only to the power plant at Niagara Falls. Work is to be continued all winter.

Patents have been granted in Canada and the United States to Canadian patentees as follows: United States—686,773, valve for gas meters, John Seymour; 686,837, fruit drying apparatus, M. A. Smith et al, 686,872, tripod camera support, Charles Whetham; 686,899, bag, G. P. O. Heroux; 686,912, cattle guard, Alfred I. Shaw; 687,040, air feeding device for furnaces, Charles R. Littler; 687,138, axe, A. Erickson; 687,163, tedder, David Maxwell & Sons. Canada—73,675, manifold account and sales book, C. E. Van Lowen et al; 73,691, seams or joints in sheet metal cylinders, E. G. E. Holkes; 73,696, processes for making wood fabrics, John Tourigny; 73,703, peat dryer, W. A. Milne; 73,708, can filling machines, J. R. Brown; 73,711, acetylene gas machine, W. J. Mundy; 73,714, glue or cement, Grace Slough; 73,721, step ladders E. R. Shaw; 73,722, cash sale safety receipt, F. B. Hubbell; 73,726, baling press, M. C. Nixon; 73,727, baling press, M. C. Nixon; 73, 731, sweater, J. Stanfield; 73,745, protection of buildings against fire, T. Lessard; 73,746, bench clamp, H. B. Young; 73,757, tilting table, L. Gassard; 73,766, boots and shoes, J. Laurin; 73,774, lathes for turning irregular forms, H. Derrer; 73,779, transfer binder cases, E. B. Goodman; 73,780, sanders for cars, O. S. Hammond; 73,795, body bandages or belts, J. Bain; 73,798, heating and lighting apparatus, J. H. Stone; 73,810, fire arms, K. K. Bjerkness.

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## Mercantile Summary.

A LOAN of \$30,000 for sewerage work will shortly be asked for by Halifax council. In the meanwhile several sewers are being put in or completed.

AMONG those interested in the new saw-mill project near Ottawa are the following: The Shepard & Morse Lumber Co., the Rideau Lumber Co., Messrs. R. Hurdman & Co., Alex. Barnett, Renfrew; Messrs. Bryson, of Coulonge, and Mr. Alexander Fraser, of Ottawa. The mill will have a capacity of between forty and fifty million feet of lumber, and will give employment to about one hundred and fifty men.

### DECISIONS IN COMMERCIAL LAW.

**HARDOON v. BELILIOS.**—Although it would appear to be unquestionable that the beneficial owner of shares in a joint stock company should be compelled to indemnify the registered owner and trustee thereof for any calls made or other expenses incurred, yet this was so far from being accepted and acted on in the present case that it went to the House of Lords in England before the above principle was firmly laid down. In the present case the plaintiff, Hardoon, was the registered owner of fifty shares in the Bank of China, Japan, and the Straits, Limited, being a trustee thereof for a firm of Messrs. Benjamin & Kelly, share-brokers. The certificate finally passed from the possession of Messrs. Benjamin & Kelly and got into the hands of one Coxon, who finally pledged it, along with some other securities, to the defendant, Belilios, as security for advances. The defendant thus became the beneficial owner, by his own act, of these shares. Subsequently the China Bank went into liquidation and the plaintiff as registered owner of the fifty shares, was entered as a contributory and was required to pay calls on the shares, which had not been fully paid up. At various times the plaintiff requested the defendant to indemnify him for the payment of the calls and on the defendant persistently refusing to do so, the plaintiff brought this action to recover the amount of the calls he had already paid. The Lower Courts held that they found no privity of contract or no relationship of any kind between the plaintiff as registered owner and the defendant as beneficial owner to establish the relation of trustee and cestui que trust, and so they non-suited the plaintiff. The House of Lords, however, held that nothing more express than the above facts could be desired to establish the trust relationship, pointing out at the same time that all that is necessary to establish the relationship is to prove that the legal title is in one person and the equitable or beneficial title in another. They further laid it down as one of the plainest principles of justice that the beneficiary owner (here Belilios) who gets all the benefits of the property should bear its burdens also, unless he can show some good reason why the trustee should bear them himself. Therefore in this present case the plaintiff was held entitled to recover the amount he had been required to pay as calls from the defendant, and the well settled principle of law reaffirmed that a cestui que trust or beneficial owner must reimburse and indemnify his trustee for money paid out or costs incurred on his account, in connection with his administration of the trust.

THE GREAT WESTERN RAILWAY COMPANY v. THE LONDON AND COUNTY BANKING COMPANY.—The liability of a Bank for receiving payment of a cheque for a customer under section 81 of the Canadian Bills of Exchange

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Act, was considered in this case. That section provides that "where a bank in good faith and without negligence receives for a 'customer' payment of a cheque, and the 'customer' has no title or a defective title thereto, the bank shall not incur any liability to the true owner of the cheque by reason only of having received such payment." The question determined in the present case was the connotation of the term "customer" in the Act. One Huggins, a rate collector, by falsely pretending that a rate had been levied on the plaintiffs' obtained their cheque for about \$500, which cheque was crossed and marked "non-negotiable." He took the cheque to the defendant bank where he had no account of any kind, and had them place a part of the proceeds of the cheque to the credit of the municipality for which he was acting, and obtained the balance himself, which he appropriated to his own use. The cheque was sent to the clearing-house, was passed and paid! When it was discovered that Huggins had had no title whatever to the cheque, the plaintiff brought the present action against the bank, claiming that they were liable because Huggins had had no title to the cheque and therefore could confer none on the bank. It was held finally, however, that Huggins was not a "customer" of the bank within the terms of the section, although he had been in the habit of having cheques discounted at the bank for several years, because he did not have any sort of an account there—neither a current or a deposit account—and that Huggins having no title at all to the cheque could not confer a title on the bank, who, therefore, were not protected under the section, though they acted in perfect "good faith" and without negligence. They were, therefore, held liable to repay the amount of the cheque to the plaintiffs.

THE success of the Winnipeg softening plant is said to have been the cause for several other plants being ordered for other cities.

THE directors of the South Shore Railway have decided to issue a series of debentures amounting to \$3,700,000, bearing 4 per cent. interest, for the purpose of developing, improving and extending the road.

THE Huntsville Lumber Company has purchased the saw mills, logs, and timber limits of the M. Brennen & Sons Manufacturing Company, Limited, Hamilton. The price paid is said to have been about \$225,000.

THE October bulletin of the Provincial Assay Offices at Belleville shows 139 mineral samples sent in for examination during that month. Forty-nine assays were made of gold, 34 of silver, 19 copper and 7 nickel. There were 16 samples of iron ores and 61 of peat analyzed. Platinum ores are in demand; the consumption of that metal increasing at such a rate that ingot is quoted at \$21 per ounce, and platinum ore is worth about \$17 per ounce according to assay value. A list of firms in the market for platinum ores will be sent upon application to the office.

AT the Black Eagle mine, in the Lake of the Woods District, a new 30-stamp mill has been installed at a cost of \$60,000, and it is expected that as soon as the mine begins work again something like \$12,000 worth of bullion will be turned out per month. The Sultana mine is at present doing well. An immense body of ore was recently struck by the diamond drill, but will, however, take some months to get into and open up. The favorable returns which the mines are now making is said to be having a stimulating effect on all business interests in Rat Portage, where everything is brightening up.

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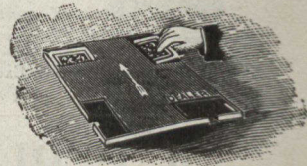
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**Mercantile Summary.**

WINNIPEG is likely soon to be the possessor of a new suburban park.

THE receipts of the Ontario Government under the succession duties, up to the end of October last, amounted to about \$30,000. The total for the whole of last year was \$226,676.

THE Robb Engineering Company, Amherst, N.S., has received an order, through Ahearn & Soper, Ottawa, for a 100 horse-power engine for the Government Quarantine Station, Grosse Isle, Quebec.

THE new telephone line between St. John and St. Stephen is completed as far as St. Andrews. Arrangements have been made already for public offices to be opened up at Musquash, Lepreaux, St. Andrews and St. Stephen, but later on several others will be announced.

**EATING AND DRINKING.**

*Editor Monetary Times:*

SIR,—Give me leave to state in your columns a phase of the Prohibition question which our friends the teetotalers appear to have ignored or else over-ridden. Suppose we allow the radical view of Smith to prevail that Jones shall not make whiskey, or beer, or wine, because Brown will get drunk on either the one or the other. Smith contends that he has done a power of good to Brown by the prohibition. And he further boasts that he has saved Jones from obloquy here and probably everlasting condemnation hereafter by forcibly turning him from wine-making to say vinegar-making. Has it ever occurred to Smith that there are many persons who do not get drunk but who do find benefit to themselves in malt or spirituous drinks?

There is involved in prohibition what comes more home to each citizen than any question of the right to trade in liquor: the question if, when the citizens, by their representatives, agree upon a constitution, each man does not reserve to himself some share of natural liberty which belongs to men in a state of nature. That some such reservations are understood is beyond doubt. The first of these is the right to lead innocent lives; this is a right which no individual would think of alienating; the right to life implies the right to exercise the means of preserving life; without the right to eat and drink the right to live would be only a name. If the right to eat and drink be one of the most elementary of all rights, does every individual part with some portion of that right, when he agrees to a new political constitution? And, if so, how much of that right does he intend to part with when he consents to a new constitution which merely provides for commercial legislation? These reservations have been so silent, so indispensable, that no one thought of giving them written form. Perhaps in future it will be better not to take for granted even the essential right to eat and drink, without expressing it, since one of them has come to be questioned. Drunkenness has, in the past, been one of the worst evils with which humanity has been afflicted; but we have reason to be thankful that it has so greatly decreased that at the present rate of improvement we may hope to see it banished utterly by the improved moral habits which are now taking a strong hold upon our species, especially upon man as he is found in this country. If wine is not a necessary evil, but only made so by abuse, a prohibitory law calls for an immense deal of vicarious penalty. T. D.

**Machine Tools**

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

One No. 1	Jewel Auto Engine, Cylinder 4 1/2 x 6 inch str
One No. 2	" " " " 5 x 7 1/2 " "
One No. 3	" " " " 6 x 7 1/2 " "
One No. 4	" " " " 7 1/2 x 8 " "
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One No. 9	" " " " 11 x 15 " "

One 24-inch x 24-inch x 6 1/2 foot Iron Planer  
One 31-inch x 31-inch x 8 1/2 foot Iron Planer  
One 20 inch Triple Geared Iron Shaper  
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One Plain Milling Machine  
One Universal " " "

One 100-inch Radial Drill  
Also a full line of 14, 20, 24 and 30 inch-Drills.  
Send for descriptions and prices.

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Of all Grades in Barrels and Half Barrels,

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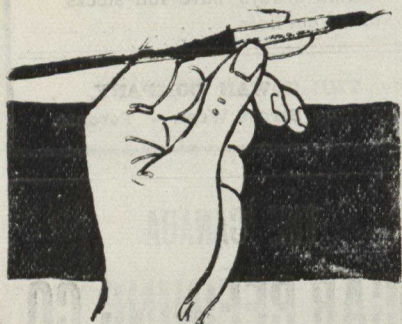
**T**RUST Companies are authorized to act not only as TRUSTEES, EXECUTORS, ADMINISTRATORS, GUARDIANS, and in other fiduciary capacities, but also as AGENT for any person or corporation holding any of these offices.

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Manufacturing & Wholesale Stationers,  
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## Mercantile Summary

THE directors of the St. Lawrence and Adirondack Railroad have decided to increase the Company's capital stock to \$1,633,000, and to retire debenture bonds to the amount of \$310,000.

THE Nova Scotia Steel and Coal Co., have had an expert carefully examining the iron areas near Arisaig and Antigonishe, whose report is looked forward to with a great deal of interest.

RAPID progress is being made with the construction of the extension of the Central railway to the coal fields of Queens county, N.B. The contract was let some weeks ago, but progress has been hampered owing to the difficulty in procuring labor. The completion of the road will no doubt lead to a noteworthy development of the coal fields during next summer.

DURING the week ended with November 24th, there were shipped from Fort William 7,500,000 bushels of wheat. From September 1st to November 24th there were shipped nearly 9,000,000 bushels. This is already more than the total shipments of 1899, which were the largest on record, and it is expected that the total quantity shipped during the navigation season this year will reach 12,000,000 bushels.

THE new factory of the "Compagnie de Tourbe Combustible de Quebec," at Cacouna, was destroyed by fire last week. The losses were about \$10,000, and the insurance only \$2,500. The building was erected last May for experimenting with the carbonization of turf by electricity. Another fire, on the 25th, started in Mrs. Sinclair's residence, on Hamilton Beach, and spread to the Arlington Hotel, which was completely destroyed. Loss about \$8,000, with insurance of \$3,000.

It is stated in the Japan "Times" that the United States Government has sent an order for six gunboats for use in the Philippines at a cost of between 150,000 yen and 200,000 yen per boat, to the Urga Dock Company. In order to conclude the contract, Mr. J. Sakura, of the company, left for Manila on the 24th October. Thus we see how Japan is "getting into the game" of modern manufactures.

It is a matter for keen regret that the owners of the fleet of steamships, which was specially constructed to carry freight from the Great Lake ports to Europe via the Canadian canal system, and the St. Lawrence river, have resolved to transfer the vessels permanently into the coast-wise trade. The feasibility of the route has been proven without question, but for the present insurance and general expenses are considered too high. The company labored under the special disadvantage of extremely low freight rates—produce and general merchandise having been carried throughout the season at practically cost price. It is stated that two of the steamships will be turned into oil tank vessels, and bring oil from the Beaumont oil fields, Texas, to northern ports in competition with the Standard Oil Company. The other two will ply between New York Savannah and Fernandina. Four of the steamers are now in New York.

## 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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For many reasons. It is a nice looking paper — good surface — pleasing writing texture. No unevenness—but good throughout. Envelopes to match in the same kind of paper.

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

**WANTED**—Having 14 years' residence and experience throughout British Columbia. I desire Provincial management or general agency for insurance, loan, or financial companies. References furnished—Bonds given.

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**DESIRABLE OPENING**—A man with office experience and having ten thousand dollars to invest in a Limited Company, recently formed, will hear of a desirable opening by communicating, in the first place, with Box 666 Monetary Times, Toronto, Ont.

The position in the office will be open to the Investor, to whom an adequate salary will be given.  
All correspondence strictly confidential.

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**Re JONATHAN WILKINSON ESTATE**

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

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

**The SAO PAULO Tramway Light and Power Company, Limited**

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

J. M. SMITH, Secretary

October 22, 1901.

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Manufacturers and Importers of

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**DANFORTH & COXWELL AVENUES,  
TORONTO.**



**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.**

LAST week the town of Collingwood sold debentures amounting to \$34,700, at a net premium of \$31.

It is announced that Mr. Samuel Carley, the well-known Montreal merchant, has joined the Board of La Banque Nationale.

WORD comes from Yarmouth, Nova Scotia, of the death, on this day week, of Hon. William Law, who was for years the representative of Yarmouth in the Nova Scotia Legislature. Law has long been a known and honored name in commercial circles of Yarmouth.

ONTARIO'S average yield of wheat to the bushel pales before the glow of these figures from our prairie country, published in the North-West Farmer. Average of Manitoba wheat to the acre this year, 23 bushels; Saskatchewan, 28 bushels; Assiniboia, 29 bushels; Alberta, 30 bushels.

MR. E. M. SULLIVAN is going to put on a steamer to carry freight and passengers between Vancouver, Victoria, and St. Michael, at which latter place it will connect with the river steamers plying to Dawson. He is now seeking to purchase a suitable vessel on the Pacific Coast, but should he not succeed he will go to New York.

Most of the holders of second mortgage Montreal Board of Trade bonds have signed an agreement to forego five half-yearly payments of interest, with the object of helping the Board out of the embarrassing position it was placed by the disastrous fire last winter, and to facilitate the erection of a new building. Holders of bonds, who are not known to the Board, are invited to give their names to the secretary.

THE number of ships passing through the port of Montreal during the season now closing has been 376, with a tonnage of 988,018 tons, against 416 vessels and 1,038,234 tons last year. The falling off is ascribed to the continuance of the South African war, which has deprived the port of Montreal of some of its largest vessels. The customs collection at the port during the season tells a better story, however, having amounted to \$5,485,767, against \$5,126,711 for 1900.

THE Customs Department has released one thousand box cars, which were seized from the Canada Atlantic Railway about two years ago for duty, on the plea that the cars, which had been made in the United States, were being used exclusively for business between Coteau and Depot Harbor, and therefore were imported and should pay duty. The seizing officers held that the cars were not being used for international traffic. If the law were strictly interpreted, it might have a most serious effect upon international trade, and might lead to the abrogation of the bonding privileges, some American transportation companies being, as it is, anxious to see the bonding privileges abolished.

THE  
**International Mica Co., y,**  
Limited,  
**CANANOQUE,**  
HAVE THE ONLY  
**ANNEALING COMPOUND** which will Anneal Chilled Cast Iron.

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

For full particulars apply to

**The International Mica Co., Limited**  
**CANANOQUE,**



Write for pamphlet and rates to R WALDER,  
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**BANKERS**

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

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

**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  
H. H. MILLER, Hanover

**JOHN RUTHERFORD, OWEN SOUND, ONT.**

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

**KING IRON WORKS**  
BUFFALO, N.Y.  
**Marine Engines**

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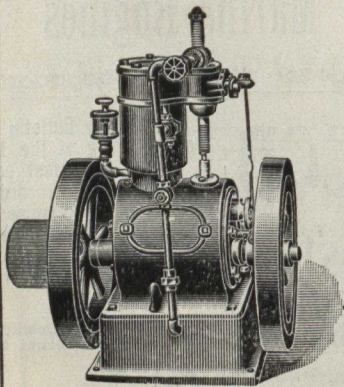
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They are built in sizes from 1 to 20 h. p., upright and horizontal, for pleasure yachts, boats, shops, farm work and any purpose where light power is required. Tell us to what use you want to put the engine, and what power you require, and we will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

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LINDSAY, ONT.

A DESPATCH from Victoria is to the effect that the Yreka mineral claim on Mount Richards, near Osborne bay, the site of the new smelter, has been bonded for \$25,000 to Tacoma capitalists, who agree to expend \$10,000 in development.

THE North Star mine was last week closed down in consequence of difficulties with the labor element. For the third quarter of the present year a dividend of 1½ per cent. has been declared, which is smaller than usual, owing, it is explained, to the reduced price of lead.

THE third annual meeting of the Centre Star Mining Company was held in Toronto on Tuesday last. The financial statement showed that during the year the company's indebtedness had been reduced from \$182,122 to \$42,120, besides paying \$175,000 in dividends. The mine resumed operations a few days ago. The old Board of directors were re-elected, as follows: George Gooderham, president; T. G. Blackstock, vice-president; W. H. Beatty, W. G. Gooderham, A. E. Gooderham, Charles R. Hosmer.

THE tonnage of vessels entering Montreal harbor, inwards and outwards (sea-going and inland navigation), exclusive of coasting, was this year 26,029,808 tons, or less by 884,287 tons than in 1900, the record year; but it is still five million tons greater, however, than it was five years ago. Tonnage of vessels engaged in the coasting trade entered inwards and outwards was last year 34,444,796 tons, which is considerably the largest Canada has ever known. It is 813,000 tons greater than for 1901.

THE second trial of Alexander McCullough, of the Croil, McCullough Dairy Company, in connection with the famous Montreal Cold Storage & Freezing Company frauds, opened this week. The charge is conspiracy to defraud the Merchants' Bank of Halifax out of \$220,000 between August, 1899, and March, 1900, by means of fraudulent warehouse receipts and fictitious bills of exchange. At the trial last year, McGillis, the secretary, was sentenced to a term in the penitentiary, but in the case of McCullough, a partner in the concern, and in whose name the alleged fraudulent receipts were made out, the jury disagreed; hence the present trial.

IN a fire which broke out at G. H. Hanover's shirt factory, in Montreal, the top flats of this building were destroyed, and the adjoining premises of W. F. Currie, drain pipe merchant, badly damaged. Loss, altogether, about \$40,000, covered by insurance. Other fires during the past few days were at the Canadian Electro-Chemical Company's works, at Sault Ste. Marie, where the bleaching powder room and other departments were destroyed, at a loss of \$30,000, fully insured; some fifty hands being thrown out of employment. Lindsay's elevator, Beresford, Man., with some 30,000 bushels of wheat destroyed. W. D. Bower's general store, at Crandall Station; loss, \$5,000; partly insured. Martin Mfg. Co.'s buckle works, at Whitby, damaged.

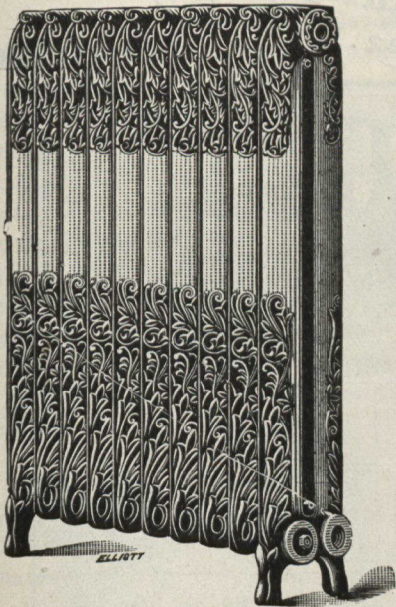
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## OXFORD Boilers and Radiators

It makes all the difference between perfect indoor comfort and cheerless chilliness, to instal these splendid heaters.

And the saving in fuel they effect justifies their cost—no matter how tight money may be.



Think of the pleasure of an even, healthful warmth that can be quickly and easily regulated to suit all weather changes.

If you're interested, ask your dealer for further details, or come to us.

We fully guarantee the capacity of these renowned goods.

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

THE dry goods stock of M. J. Crotte, in this city, is offered for sale to-day. Also the general stock of Laforest & Hogarth, of Victoria Mines, will be sold on Wednesday next.

FROM Ottawa we hear of the assignment of W. H. Snider, a druggist of some seven years' standing, but whose account has generally been described as a slow one, and a Montreal wholesale firm has held a chattel mortgage of late. W. A. Cole has the estate in hand.

IT is not many days since John Moffat, grocer, at Kincardine, sold his stock to John Hiles, and turned the proceeds of the sale over to J. Smith, who had a judgment against Moffat for salary amounting to \$2,100. The only hope unsecured creditors have is to realize something on the accounts payable.

THE general public will be somewhat surprised to hear of the assignment of Thomas Earle, wholesale grocer, in Victoria, B.C. He has always been highly rated, and generally considered wealthy. So far we have been unable to learn the cause of his difficulties.

G. LABONTE, of Montreal, doing quite an extensive dry goods business in the East End, has become somewhat locked up in stock, and is asking his creditors for extension indulgence. He proposes paying interest, and is said to show an apparent surplus of about \$20,000, over liabilities of \$35,000 to \$40,000.

DAME ESTHER ISBISKI, doing a clothing business in Montreal, under the style of the American Clothing House, has assigned on demand. Her name has been used as a cover, it is understood, for A. J. Josephson, who has had a rather unenviable reputation in the trade. He failed in 1889, and was away from the city for a time, but returned and resumed business in 1894. He again was reported in trouble in 1896, and restarted last May, under the above named proprietorship. He is at present reported away from the city.

AN assignment has been made by Gaspard Rochette, the Quebec shoe manufacturer, whose embarrassment we noted last week, on the demand of La Banque Nationale, and George Darveau is in charge of the estate. The liabilities are stated at \$148,600, of which fully three-fourths is due to the demanding creditor, who holds security. The nominal assets are estimated at \$196,560, in property plant, life insurance, etc.

AN assignment has been made by F. J. K. Alexander, dealing in general merchandise and fish, at Little River East, in the Gaspé district. He was formerly of Alexander Bros., at Port Daniel, from which firm he withdrew two or three years ago. Besides carrying on store, at above points, he was also interested in a lobster factory, and dabbled in bankrupt stocks, having a branch at St. Jerome, near Montreal, and for a time at Ste. Agathe. Last spring he claimed a surplus of over \$15,000, but in widespread unavailable shape.

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The present season suggests that you keep your heating system efficient at least cost for fuel. If accumulation of water (condensed steam) is allowed, you get little heat, at the same time burn as much coal as ever, or more.

A HEINTZ Automatic Steam Trap keeps the system free from such obstruction—resulting in increased circulation of heat—continuous at all times.

Write for descriptive circular and get posted.

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Is the title of a handsome book written and illustrated by one of the most successful window dressers in the United States.

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## Agencies Wanted in Manitoba, the N.W.T. and B.C.

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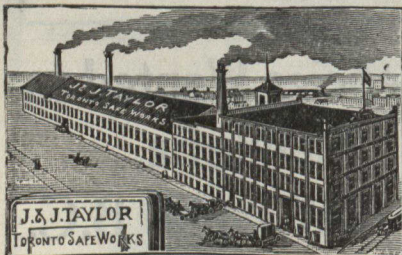
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MANUFACTURERS OF THE

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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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<p><b>FIRE APPLIANCES</b></p>	<p>1844 1901</p> <p><b>UNBREAKABLE CAST STEEL LOG CARRIAGE</b></p>
<p><b>PULP MACHINERY</b> SUCCESS GRINDERS</p>	<p><b>NEW FACTORY</b> BUILT IN 1895 SINCE THEN THE FOLLOWING EXTENSIONS HAVE BEEN MADE: MACHINE SHOP 100' x 120' NOW 410' x 120' BOILER SHOP 100' x 80' NOW 220' x 80' MOLDING SHOP 100' x 120' NOW 150' x 80' BLACK-SMITH SHOP 40' x 120' NOW 100' x 90' WITH CORRESPONDING INCREASE IN EQUIPMENT.</p>
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**THE MONETARY TIMES PRINTING CO. OF CANADA, Limited**

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TORONTO, FRIDAY, NOVEMBER 29, 1901.

### THE SITUATION.

The discussion of a fast Canadian Atlantic line has received a slight instalment in some words Mr. Hannah, of the Allan Line, let drop in presence of a reporter. Mr. Hannah thought the distance between Moville and Sydney could be made in four days, Sydney being understood as only a port of call with Montreal for the ultimate port. He professed not to know what subsidy would be required, but was sure that it would take twice as much if Sydney were made the final port, as it would if the vessels, after calling there, went on to Montreal. Mr. Hannah's views, neither accepted at this stage nor combated by the Government, give us something less than one whole side of the question of how the problem of a fast Canadian Atlantic line is to be solved.

There seems to be no doubt that there has been a small conspiracy among a few gamblers and vagabonds to capture Dawson City, and make themselves masters of whatever treasure they could find there, in and out of the banks, as well as of the Canadian gold fields of the Yukon country. Various versions of the affair have been published, but the more that is known of it the less formidable it looks. Skaguay appears to have been the centre of the movement, with adherents and sympathizers in other places, one or more of them on the Pacific coast, south of British Columbia. The latest version is that the plot originated with two American gamblers, who having been unsuccessful last winter became desperate and formed a plot ostensibly to revolutionize the Klondike government and country, and under this pretext they formed the Order of the Midnight Sun, and levied on the members \$15 a head. One of their dupes is said to have been bled to the extent of \$3,000. At one time it was said, and this may have been used as a pretence, that the object was to raise money for the fighting Boers, just as money was raised in the United States, and possibly in Canada, to aid the Irish rebellion of 1848. But little of that money went to Ireland, and none from Dawson, we may be sure, would have gone to South Africa. The conspirators were not thinking of South Africa but of how they could put money into their

own pockets. As in every conspiracy there is a traitor willing to act as a spy on his colleagues, the thing leaked out, and the premature exposure put the Yukon and the Ottawa Government on the alert, the American officials near the scene, with praiseworthy zeal, seconding the efforts of the Canadian police and other officials to frustrate the design of the would-be brigands. Whatever danger there may have been is believed to have passed. But there is wisdom in being prepared for whatever may happen.

At last the offer of the Canadian Government to send 600 more troops to South Africa has been accepted by the British Government. This we are bid not to regard as a third Canadian Contingent, though the name does not matter much, but the new aid differs from the two contingents which bore the name of Canada, in that all the expenses will be paid by the Imperial Government. The reason given for the change is that as the Canadian Parliament is not in session, a supply could not be voted. The troops will be gathered at various points all through the country, and be equipped with horses, arms and clothing, so that they will be ready to take the field in a few days after landing. The original offer now acted upon by the British Government was made by Major Merritt, last spring, directly we believe, and therefore irregularly to the Imperial authorities; the regular course being for the Canadian advisers of the crown to forward such communications to the colonial office, through the Governor-General.

Captain Bernier, who for some time had a project for sending out a Canadian expedition in search of the North Pole, is said to have got promises of \$20,000 towards the enterprise; he has now set off for England, where, report says, he expects to get \$40,000 more. Should he obtain the latter sum he will return to Canada in time for the session of the Canadian Parliament, the inference being that he will seek help in that quarter also. Let us have a Canadian North Pole expedition by all means; though as far back as the time of Queen Anne faint-hearted people thought all such attempts would lead to nothing and ought not to be repeated.

At a meeting of a delegation representing the National Sanitarium Association with the city council of Toronto, Dr. Sheard, city medical health officer, said there were "hundreds of workmen lying in their homes in Toronto, hopeless (of cure) and helpless, infecting their families, and having no institution to go to." It is discreditable to the city and to humanity that such a state of things should exist. A subsequent delegation, on the same subject, threw the blame largely on the National Sanitarium Association, who are charged with blocking the way to the relief of these suffering people. There is no institution to which the city can send incurable cases, and as they must die somewhere they are left to die at home, sometimes in the deepest distress. There was a place of refuge for such unfortunates in North Toronto, but some malignant influence got a magistrate's decision against it as a nuisance, a decision which a higher court quashed; but by the persecution the concern was so deeply injured that we do not know if it could be utilized now. Some time ago one of the officials of the National Sanitarium informed the city in writing that that institution was going to establish a free institution for incurable cases; but the promise has not been redeemed, and it seems now as if instead of their being free, the city

was expected to pay for the patients. There seems to have been some delusion on the subject. A national sanitarium is not what is contemplated by the permissive law, and it is not what is needed. Each municipality requires to be in a position to take care of its own consumptive patients. Besides, if the disease be communicable, as is now generally believed, there would be great danger in sending patients a long distance by rail.

### FINANCIAL REVIEW.

We present below a condensation of the figures of the monthly statement of Canadian banks for October, 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.		October, 1901	September, 1901.
Capital authorized .....		\$75,826,666	\$75,826,666
Capital paid up .....		67,548,410	67,486,687
Reserve Funds .....		36,961,244	36,903,355
Notes in circulation .....	\$57,954,779		\$56,027,407
Dominion and Provincial Government deposits .....	5,350,801		5,926,048
Public deposits on demand .....	98,508,815		96,866,910
Public deposits at notice .....	229,813,309		228,015,362
Deposits outside of Canada .....	32,144,482		31,465,489
Bank loans or deposits from other banks secured .....	776,283		678,116
Due to other banks in Canada .....	3,374,424		3,603,170
Due to other banks in Great Britain ..	4,754,116		6,416,019
Due to other banks in foreign countries ..	1,243,118		881,627
Other liabilities .....	11,518,816		11,167,536
<b>Total liabilities .....</b>	<b>\$445,439,014</b>		<b>\$441,070,760</b>
ASSETS.			
Specie .....	\$11,520,832		\$11,306,127
Dominion notes .....	21,556,441		20,016,696
Deposits to secure note circulation .....	2,568,918		2,568,918
Notes and cheques on other banks .....	15,762,871		14,928,126
Loans to other banks, secured .....	641,118		678,115
Deposits with other banks in Canada .....	4,462,107		4,669,400
Due from banks in Great Britain .....	7,387,327		4,330,785
Due from other banks in foreign countries .....	14,023,814		17,778,306
Dominion or provincial Govt. debentures or stock .....	10,829,562		11,467,476
Other securities .....	45,162,914		46,505,806
Call loans on bonds and stocks in Canada ..	39,324,335		38,158,853
Call loans elsewhere .....	43,883,948		44,326,826
	\$217,124,187		\$217,735,434
Current loans in Canada .....	289,469,839		286,195,554
Current loans elsewhere .....	28,842,893		27,306,614
Loans to Dominion and Provincial Governments .....	2,881,028		2,404,978
Overdue debts .....	1,979,992		2,083,105
Real estate .....	885,871		920,477
Mortgages on real estate sold .....	727,954		668,278
Bank premises .....	6,701,421		6,656,288
Other assets .....	10,696,776		10,048,102
<b>Total assets .....</b>	<b>\$559,310,149</b>		<b>\$553,954,790</b>
Average amount of specie held during the month .....	11,796,730		11,580,179
Average Dominion notes held during the month .....	20,135,049		19,958,154
Greatest amount notes in circulation during month .....	59,000,172		56,999,388
Loans to directors or their firms .....	11,267,028		12,289,308

The recent meeting of the Bankers' Association, in Montreal, though brief, was very businesslike, and the president's address, like all his utterances at the annual meetings of the Bank of Montreal, was pointed and worthy of careful attention. So much indeed was this the case that one member of the Association strongly urged that copies of the address should be sent to the leading journals of Great Britain and the United States, not, as

he said, for the purpose of strengthening the credit which Canada enjoys, for that is almost as good as the credit of Great Britain herself, but that such information should be given as would cause the stream of emigration to flow in this direction. For in choosing Canada as a place of settlement it would be shown that emigrants would be casting in their lot with a prosperous and progressive people. The statistics given by Mr. Clouston were remarkable enough, and had the merit of being very moderately stated, for he might have shown that the growth of our foreign trade during the last ten years was far larger in proportion than that of the United States. In fact the growth was nearly fifty per cent. larger, a striking fact, indeed, and one that demonstrates what an energetic and capable population inhabits the Dominion, and also how full of resources and capabilities the Dominion is. In his very interesting statement of the growth of the savings of the people, which he showed to have been from \$19.00 per head in 1871 to \$27.00 in 1881; \$40.00 in 1891 and \$74.00 in the present year, he might have made the case for progress much stronger by going back further, for in 1860 the proportion of savings was only about \$6.00 per head as against \$74.00 now. If the case is put in actual figures instead of percentages, the growth would be shown as from about \$15,000,000 of savings in 1860 to \$465,000,000 at present. The figure of \$15,000,000 is partly an estimate, for the banking returns were not as complete then as they are now; but judging from the figures of the banks which did make returns at that time, it is very likely that the total deposits of that date would be rather under the \$15,000,000 than over it. And there can be no doubt that statistics both from foreign trade and of our home productions would show equally remarkable results. But even as given in the address in so studiously moderate a manner, the figures of the growth in our savings and our trade were striking enough to justify the pride which Canadians feel in their country.

The president's address referred to the very important duties which had been imposed upon the Bankers' Association in connection with the bank note circulation of the country. The change is committed to them of watching over the creation, emission and destruction of the bank notes of Canada, and it is a very reasonable function to commit to this body, since the banks, by the operation of the Safety Redemption Fund, are practically made guarantors for one another's issues. This being the case they have the highest possible interest in seeing that such issues are kept within proper bounds in conformity with the law. There is reason to believe that the Association is giving close and careful attention to this important matter, and that it will at all times be conducted in such a way as to render it practically impossible for such fraudulent issues to take place as disgraced the Ville Marie Bank.

In our last review attention was called to the fact that the circulation of many of the banks was now so near the legal limit that they could issue no more, and that the total issues, of all the banks were so near the total amount there could by law be issued that little power was left to the country. This has brought up for consideration the fundamental question, why the circulation of a bank was limited to its capital at all. This limitation did not always exist. Until thirty years ago the banks were authorized to issue, not only up to the amount of their paid capital, but, in addition, up to the amount of specie and legal tenders in their possession. The limitation to capital was first proposed by the banks themselves, as part of a series of safeguards at a time when the circulation was not a first charge upon the whole assets of the banks. It did



not become such until ten years afterwards, and it was not until ten years after this that the circulation was additionally strengthened by the establishment of the Redemption Fund. There is strong reason to believe that if there had been such legislation in view as the making these notes a first charge on the assets, as well as the establishment of a Redemption Fund, there never would have been a limitation to capital at all. And it is quite reasonable to say that in the interests of safety there is no need of such a limitation now. If it is thought that the enlargement of issuing power would lead to over issues of notes it can be easily shown that over-issues are practically impossible where there is daily redemption, as there is in Canada. Daily redemption, in fact, is the most perfect check against over-issues that the wit of man can devise; for with such redemption no more notes can possibly be kept in circulation than the real current business of the country requires.

ABSTRACT OF BANK RETURNS.

31st October, 1900.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up .....	35,484	19,895	10,885	66,264
Circulation .....	26,566	18,438	8,194	53,198
Deposits .....	147,769	123,579	46,019	320,396
Loans, Discounts and Investments .....	160,017	133,916	56,891	353,830
Cash, Foreign Balances (Net), and Call Loans .....	66,820	38,002	17,763	122,561
Legals .....	8,389	7,107	3,812	19,309
Specie .....	4,812	3,344	3,449	11,606
Call Loans .....	36,481	18,956	5,683	61,122
Investments .....	15,495	24,828	8,893	49,309

31st October, 1901.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up .....	35,714	23,540	8,293	67,548
Circulation .....	28,193	22,298	7,462	57,954
Deposits .....	172,273	151,542	46,143	369,965
Loans, Discounts and Investments .....	167,212	161,545	51,048	379,803
Cash, Foreign Balances (Net), and Call Loans .....	87,885	49,563	17,955	164,488
Legals .....	9,849	8,317	3,389	21,556
Specie .....	5,185	4,142	2,191	11,520
Call Loans .....	51,955	23,660	7,502	83,207
Investments .....	18,812	27,438	9,748	55,991

Government Savings Banks ..... \$ 56,464  
 Montreal City and District Savings Bank ..... 12,848  
 La Caisse d'Economie, Quebec ..... 6,552  
 Loan Companies, ..... 20,000

Bank Deposits ..... \$ 95,864  
 369,965

\$ 465,829

GOVERNMENT CIRCULATION.

Large ..... \$ 19,481  
 Small ..... 10,792

\$ 30,273

Gold held, \$17,379 or 57 per cent.

PROHIBITION IN MANITOBA.

By the Privy Council, the court of last resort in the Empire, the Manitoba Prohibition Act has been declared to be constitutional. Eleven separate questions were before the Privy Council, dealing with different phases of the main issue, but of these only one, covering the whole case of the constitutionality of the law received answer. Some of the unanswered questions have practical application, and may give rise to further litigation. For instance, question six aimed to ascertain whether, under local prohibition, anyone could employ an agent residing in the

Province to import liquor for his personal use. Importation, being one of the powers of the Dominion, is not affected by the local law. As liquor may be imported, the question arises whether it can be imported with a view of exporting it to another part of the country. This is one of the questions that remains unanswered, but it is not, on that account, got rid of. Commerce will require an answer, if it can only be got by going once more to the Privy Council. It is more important than the question of importation for individual use, for this can be done by the individual if not by an agent.

Mr. Mowat, when Premier of Ontario, had, it seems, promised as full a measure of prohibition as the constitution powers of the province would permit; but now that he is no longer a responsible Minister, the question arises what his successor will do. It is not probable that he will feel bound by the policy of his predecessor, but whether or not he should feel at liberty to decide the question for himself the necessity of deciding on a policy cannot fail to prove a source of embarrassment. Prohibitory liquor laws are more easily passed than enforced. At one time a large number of states of the American Union had prohibitory laws on their statute books; but now, with the exception of two or three, they have all been repealed. Little if any lasting progress in this form of legislation has been made. It remains to be seen whether the experiment of Manitoba will follow the usual course; for this reason it is worth watching, and watching implies waiting.

PROPORTIONATE PAYMENTS.

Some of the insurance companies are falling into the habit of making "proportionate payments" of loss claims, that is, if the assured has made erroneous statements as to the hazard of the risks to be assumed by the insurance company, at the time of making the application, or has increased the hazard, after the writing of the policy, without the consent of the company, and without the payment of an extra premium proportionate to the extra risk assumed. Then the insurance company will offer to pay such proportion of the loss as the rate of premium, really paid, will bear to the rate which should have been paid.

At first sight this appears to be an equitable proceeding, because the insurance company would have accepted the extra premium and would have carried the extra risk, thereby willingly becoming liable for the whole of the loss sustained. But it is neither an equitable proceeding nor is it, in any case, a satisfactory one.

Let us suppose that the policy is for the amount of ten thousand dollars, and that the loss by fire amounts to fifteen thousand. The rate paid was one per cent., the rate which should have been paid being two per cent., so as to have a very simple proposition before us. Under these circumstances the company says, "You paid us only one-half the amount of premium which you should have paid us, so our policy is wholly void, but as a matter of grace, we will pay you a proportionate amount of our policy, viz., five thousand dollars. In view of the five thousand uninsured loss, the assured looks at the real loss to be borne by him anyway, and contemplates with dissatisfaction the proposed increase of his loss from five thousand dollars to ten thousand dollars.

The insured seeks all possible means and makes all possible excuses for the purpose of recovering the whole amount of the policy, one of which is the tender of the balance of the premium for the current period of the policy. This form of reply is quite as consistent and as

equitable as is the proposition on the part of the company to pay a proportionate amount of its supposed liability, because, as before noted, if the extra premium had been tendered before the fire, the whole risk would have been assumed without demur, and the whole ten thousand dollars would have been duly paid.

Both parties, however, the insurance company on the one hand, and the assured on the other, have lost sight of the true principles of insurance. Let us suppose that this particular risk had not resulted in a loss, then of course there would have been no question as to the payment of one hundred dollars to the insurance company by the assured, or of five thousand dollars by the insurance company to the assured. But surely it is not expected that every policy issued will bring in its train a claim for loss, or every insured person sustain a fire loss, consequently as the true principle of insurance is payment of premium adequate to the risk to be assumed if one or more persons succeed in eluding the payment of their due proportion of premium, then they defraud, not the insurance company, but the honest portion of the public who do make full disclosure of risk, and do make due payment of premium in accordance with such risks.

Every year brings home to the insuring people, the fact that not the insurance companies but the insuring people pay the losses, because every year brings a notification, that, as the loss ratio has increased, so also must the premium rate be increased. The honest portion of the people are interested in the strict observance of the true principles of insurance, and for their own protection from the oft recurring demands for increased rates of fire insurance premiums, should frown down all attempts at patching up bad contracts, or of condoning offences against those principles which exist for their protection.

Many people are prejudiced against the insurance company which insists on acting faithfully as the guardian of the public, by a strict observance of the statutory conditions of fire insurance; they prefer the "liberal" and carelessly compliant agent or company, quite oblivious to the fact that an insurance company is not a charitable institution, and that whoever succeeds in shirking the payment of his proper proportion of the cost of insurance, or whoever succeeds in obtaining an undue amount of claim, is a public enemy, because he succeeds in defrauding, not the insurance company, but the insuring public, who have to contribute to make up his deficiencies in premium or to his excess receipt under his claim for loss.

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#### TORONTO HARBOR.

In conference with a delegation of Toronto citizens on the question of harbor improvement, yesterday, Mr. Tarte, Minister of Public Works, laid down the rule that the city must bear its share in the work. That there must be, he said, more than was implied in the removal of the sewage which has been deposited in the harbor. The harbor must first be cleaned by the city; but that should not be the limit of its share of the work. Mr. W. R. Brock laid down the proposition that "if shipment by the St. Lawrence cannot be made as cheaply as shipment by American channels, our traffic should go by way of Boston, Portland and New York. Our great object should be to get products from the growing point to Liverpool at the least cost, whether transit is via Canadian or American ports." This is to re-adopt the opinion that prevailed when the Grand Trunk Railway was built. Mr. A. E. Kemp reminded the minister that the harbor works had not been pushed forward by the Government as they might

have been, but giving re-assurance on this point is precisely what Mr. Tarte seemed to wish to avoid.

The net result of the interview with the Minister of Public Works is that the Government will do nothing with the harbor till the sewage is taken out of it and conducted elsewhere. This is a necessary municipal work in any case; but why should one service wait on the other. The Don river, not being navigable Mr. Tarte treats as a municipal affair. If it be a municipal affair it concerns more than one municipality; but the Don has in fact created a great delta, at its mouth, which in turn has diverted, from south to west, at a right angle, the course of the river where it enters the bay. The original harbor is now divided into two parts, one of which is open water, the other, which forms the delta a vast marsh, containing a large proportion of bog in a state of progressive formation. The same agency which formed the delta is now expending its energies on the remaining part of the bay which is still open; and in time, if let alone, it would clog that up too. What the city asked in this connection, and what it thought the Government had previously agreed to, was that the original course of the river, through the delta, should be recovered and again made the outlet.

This and only this would prevent the present open harbor gradually filling up with the silt of the river. We submit that, while the government has a duty in connection with harbors, this improvement is not a municipal obligation at all. The duty of properly disposing of its sewage appertains to the city; and there is reason for the two works going on simultaneously, in the fact that the silt of the Don modifies the sewage, without the mixture of the silt with the sewage, the effect of the presence of the former would be more deleterious to the city's salubrity, so much so, probably as to make the unmixed sewage a deadly scourge to the public health. Whatever is the proper proportion for Toronto to do, that, we cannot doubt, she will do with alacrity.

A point made by one of the speakers, Mr. Barlow Cumberland, deserves enforcing. It is this, that while our canals and waterways from Lake Erie to the Sea at least,—for we regret to say that the Sainte Marie River cannot safely be included—boast fourteen of water, there is practically only twelve feet in Toronto harbor. The difference is quite sufficient to debar the city from water traffic it might otherwise get.

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#### THE PROGRESS OF JAPAN.

The ordinary revenue of Japan, apart from such extraordinary items as sales of State property, or the proceeds of public loans, was last year 207,540,670 yen—approximately, \$103,770,335. Of this sum the largest item, 55,230,000 yen, was derived from a tax on sake, which is a fermented liquor made from rice. The land tax yielded 46,561,000; the customs duties, 15,770,000, and the stamp tax, 13,699,000 yen. A very considerable amount is derived annually from public undertakings, and State property. For example, in 1900 the post and telegraph services yielded 24,665,000; the railways, 17,334,000; and the tobacco leaf monopoly, 12,814,000 yen. The total of such receipts in that year was 49,728,897 yen, equal to nearly \$25,000,000 of our money. One should not omit, while enumerating sources of revenue, the income tax, which yields five or six millions a year, and the business tax, which brought in last year over six million yen.

Out of an extraordinary revenue of almost seventy

million yen, 18,232,000 is put down as the "Chinese Indemnity, transferred," and the proceeds of public loans were last year 47,542,450 yen. The total cost of her war with China, we may here remark, was \$225,000,000, and of this \$80,000,000 was repaid by indemnity from China. The grand total of revenue was thus 277,497,000 yen. National debt charges—the national debt of Japan exceeds two hundred and fifty millions of dollars. In March, 1898, it was 413,253,124 yen, the loans above mentioned would alone bring it up to \$230,000,000, and the total given in this Financial Annual is 518,764,000 yen.

The national expenditure is heavy. The ordinary outgo for the army and navy of the Empire cost respectively last year, 38,001,000 and 20,161,000 yen; while national charges (37,851,919), and other expenses caused an outgo to the finance department of 53,389,000 yen. Other departments cost as follows: Interior, 9,768,319; Justice, 10,821,375; Communications, (post offices, telegraph, etc., we presume), 19,984,641; Public Instruction, 4,745,578; Agriculture, Industry and Commerce, the modest amount of 2,533,008. The ordinary expenditure is not alarming, being only 164,675,000 out of an ordinary revenue of 207,540,000; but there are extras called for which would make an ordinary Western minister "sit up" when he came to propose them. For example: eleven millions extra for the army, and seventeen millions for the navy. This is part of what it costs to be an up-to-date naval and military power. Then there are large supplementary estimates for Communications, the Interior, and Agriculture and Commerce, all of which, we doubt not, are in the interest of enlightened progress. The "extraordinary" list of 111,253,000 yen brings the total expenditure up to 275,928,000, which is a little below the total revenue.

SPRING FASHIONS.

Quite a lot of business has already been done in dry goods circles in dry goods for the next spring season. Some of the most popular goods will be imported prints, and one feature in this line will be, that while the quality in this line will be fully equal to that offered last year, its width will be considerably wider, owing to the more settled condition of raw cotton. Homespuns and cheviots will also be in good demand, the latter in all sorts of colors—black, blue, brown, etc. Cawdor crepe is a new, somewhat heavy material, which is said to be favored. All delicate shades of French voile, also of nun's veiling, will be in request. Poplins and cashmeres will not be forgotten by any means. Organdies, batistes, lawns, etc., as well as many styles of washing fabrics look as if they will be called for just as much next spring as in the past. One reason, we presume, for the comparatively brisk demand for spring dress goods thus early in the day, is the fact that there is but little chance of prices going down, and they may advance.

We hear of a slight reduction in the price of some prints manufactured in the United States, but so far as we can gather it is the result of local conditions, and is not likely to be followed by permanent reductions in similar lines at other centres.

THE CANADIAN ROUTE TO THE ANTIPODES.

For a week or more United States papers have contained exulting references to the fact that mails have been carried from London to Australia and China by way of New York and San Francisco, five days quicker than the usual time of

such mails via the Suez Canal and the Indian Ocean. And the statement is made that the French Government, as well as the British Government, is arranging to have its mail despatches sent by the New York route. It is only just to the Canadian route via Montreal, Vancouver and the Canadian Pacific Railway steamers on the Pacific ocean to repeat, what was made known a month ago, that mail has been carried by the C.P.R. route across the two oceans and the North American continent from two to three days quicker than by the New York and San Francisco route. The Canadian Pacific may be trusted, we should think, to impress this significant fact on the governments named above.

COUNTING HOUSE STORIES.

Sins of omission are not usually regarded, we believe, as quite in the same evil category with sins of commission. At least we would fain hope by this distinction to escape some of the blame that a subscriber heaps upon us in connection with last week's item headed, "A Quebec Dividend Sheet." He tells us that in our comments on disbursements we missed the sharpest point in the whole affair, which is this: M. Leon Trudeau, the curator, after disposing of the proceeds of all the assets to the landlord, the lawyer, the auctioneer, the inspectors, the postoffice and himself, charges the creditors \$2.10, so many cents apiece, for *advising them*, per registered letter, that there is no dividend!

Another curiosity of literature is sent us by a city house. It is the letter accompanying remittance sent by a druggist and stationer in Ontario to a Toronto importer. The invoice of the latter amounted to forty-seven cents, and was dated August. The purchaser wrote in October to the importer: "Enclosed please find express order for account in full, less expense in remitting same:

Account .....	47c.
Expense .....	5c.

\$0.42

The laugh appears to be on the importer, for he tells us that the account was for literature on which the profit is very fine, probably nearer three cents than five on a 47 cent transaction. And so the advantage of the sale is to him converted into a loss by the meanness or cheek of the retail dealer, who coolly makes the importer pay the expense of his customer's remittance. This man is worse than the folk who remit for dollar or two dollar accounts by cheque, on which the city man has to pay 15 cents exchange. If anything can excuse profanity in a counting-house it is this sort of unthinking selfishness.

TRADE OPPORTUNITIES.

Mr. W. Molson Macpherson, president of Molsons Bank, expresses the opinion that an excellent opportunity of developing trade with South Africa will be missed if arrangements are not made for carrying sample lots of Canadian wares to South Africa on the steamers chartered for the purpose of conveying the horses, hay and oats now being purchased in Canada by the Imperial authorities for the use of the army.

The following were among the enquiries relating to Canadian trade received at the Canadian Government office in London, during the week ending 15th November, 1901: A manufacturers' agent who supplies railway material, is open to correspond with parties in Canada who are prepared to export veneers, sleepers, etc. A London firm of timber brokers and agents desires to get into communication with Canadian manufacturers requiring a market for birch chair parts (seats, squares, turnery and dowels), basswood piano keyboards, white oak key rails; also soft elm boards, rock elm logs and planks, maple in log and plank, and furniture ash in board and plank. Enquiry is made by a correspondent in the province of Ontario respecting the market in Hamburg and Vienna for Canadian apples packed in boxes. A young man who has had some experience in the liquor business, and who is now resident at Lethbridge, Northwest Territories, is desirous of obtaining agencies for English firms re-

quiring representation in Canada. A Canadian firm desires to be placed in communication with importers of baled hay from the Dominion.

Enquiries were received at the Canadian section of the Imperial Institute, London, as follows, during the week ended 15th November: A company manufacturing glue of various kinds asks to be placed in correspondence with Canadian buyers of the article. A wholesale furniture house would be pleased to hear from Canadian manufacturers of carpets, furniture, etc. A correspondent possessing a connection in chair materials, turned goods, etc., wishes to hear from Canadian producers of same.

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#### INDUSTRIAL OPERATIONS.

The capacity of the British Columbia Copper Company's smelter at Greenwood is being doubled. A new furnace is being put in, as also a Connesville blower. When completed the plant will be able to treat 800 tons of ore per day. During October, with one furnace, 12,660 tons were treated, or an average of 408 tons daily.

Ross and Howard have opened a large new foundry in Vancouver. Two cupolas, one with a capacity of ten and the other of five tons per day, were placed in operation last week.

A meeting of the Manitoba Water Power Electrical Company was held last week, and it was decided to rush work on the Lac du Bonnet project for generating power. The following officers were elected: President, H. Burkholder, Chicago; vice-president, I. M. Ross, Winnipeg; secretary-treasurer, H. Cooper, Winnipeg.

Delorimier (Montreal) council has passed the third reading of a by-law granting a bonus and exemption from taxation to the Jas. McCready Boot and Shoe Manufacturing Co., Montreal, if they will establish a branch factory there. Voting will take place on the 16th prox.

A despatch from Quebec says that an American syndicate with a capital of five million dollars, represented by Col. B. A. Scott, has been formed to operate a lumber and pulp industry at Roberval and on the Grand Discharge of Lake St. John.

Columns of the Woodstock Sentinel-Review are devoted to relating the marked activity of factories in that favored place. The furniture factory, Mr. Anderson says, has been running overtime for months and has orders enough to keep it busy till the end of the year. Mr. Bain declares the past eleven months the best they have had in the Bain Waggon Co.'s works. For one-quarter of the year they had to run day and night. In turning out boilers and engines White-law's foundry has been well employed. An addition four stories high to the Thomas Organ and Piano factory, and a new 120-horse engine will by 1st January next increase its capacity to 290 instruments per month. It is now 120 per month. They are running mainly for export, and are two months behind with orders. The Karn Company have 150 piano orders ahead, and 15 car-loads of organs for export. They are working overtime. Having doubled its capacity, the Hamilton Oak Extract Tanning Co., of Woodstock, has been running day and night. The Box Company, the Hub factory, the Woodstock Wagon Co., Richard's Soap Works, Hay & Co., Dean & Westlake, the Wind Motor Co., and the Stewart Stove Co., are all busy and apparently prosperous.

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#### INSURANCE NOTES.

At a meeting of the directors of the Quebec Fire Assurance Company, the following gentlemen were elected directors: Hon. Pierre Garneau, M.L.C.; Sir Alphonse Pelletier, K.C.M.G., and Thomas H. Norris, Esq. At a subsequent meeting of the board the Hon. Pierre Garneau was elected president, and Sir Alphonse Pelletier, vice-president.

In an action brought by the Bank of Toronto to recover the amount of a claim of \$2,500, which it holds against the St. Lawrence Fire Insurance Co., on a policy issued to the John Eaton Co., of Toronto, the Superior Court took the

ground that there being an absence of proper notice of transfer of the claim to the bank by the John Eaton Co. the claim should be dismissed.

The action of the Western Loan & Trust Company to recover \$100,000 guarantee on a policy issued in their favor by the Dominion of Canada Accident & Guarantee Company, for the honest administration of the funds entrusted to W. Barclay Stephens, the late manager of the Loan & Trust Company, has been dismissed in a Montreal court. The defence was that the answers given by plaintiff company to questions put by defendant company at the time of the application for the bond were not correct, and constituted sufficient misrepresentation to vitiate the policy. In this defence they were successful and the action was dismissed with costs.

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#### FOR DRY GOODS DEALERS.

The Canadian Spool Cotton Company, recently formed in Montreal with a capital of \$200,000, have elected Mr. Wm. Wilson, of New York, president, and Mr. John Beattie, of Montreal, secretary-treasurer.

The Kingston Hosiery Co., limited, which some eight months ago decided to deal direct with retail merchants, has come to the conclusion that the usual plan of selling through wholesale houses is better after all, and they have now gone back to it.

Mr. J. B. Cudlip, who for some years past has been manager for the Gibson Mills at Marysville, N.B., has been appointed manager of the cotton mills in St. John, to be known in future as the Cornwall and York Mills. Some improvements are to be made in the plant, and then this industry, one so important to the city, will be revived under the new auspices. It has our brightest hopes.

That the woolen manufacturers are not to be allowed to have it all their own way without opposition may be evidenced from the report of a recent meeting of the tailors' section of the Retail Merchants' Association, Toronto. They contended that the Canadian mills engaged in the manufacture of the better class of goods had more business than they could attend to, and that it was only those engaged in making the lower grades who were suffering. It was doubtful if an increase in the duty would help their case. They were of the opinion that the remedy for the alleged stagnation in the woolen industry was not to be found in more protection, but in the manufacture of a better class of goods.

The Dry Goods Economist last week issued a special Horse Show number, commemorative of that important function, from a fashion point of view, which was recently held in New York. Never has society taken so great an interest in this event; never was there a more extensive and lavish display of superb millinery, costumes, wraps, furs, neckwear and other articles of feminine attire. Never, also says our contemporary, have so many manufacturers of silks, velvets and other dress goods been present, to take pointers for the work of future looms. From this point of view, namely, that of gauging the predominating fashions accurately, the Horse Show is probably the most important event of the modeste manufacturers' year.

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#### FOR GROCERS AND PROVISION DEALERS.

Herring fishermen off the western coast of Newfoundland report very large catches recently.

Springfield cheese factory and drying house were completely destroyed by fire last week; loss, \$6,000; mostly insured.

The Labrador cod fishing season, which has just closed, was a very unfavorable one, the catch being considerably below the average.

Last week the Cleve Canning and Cold Storage Company of New Westminster, shipped a consignment of frozen salmon to South Africa.

Thirteen hundred live turkeys were shipped from Orillia last week for the British market. They were bought at 6¼ cents per pound live weight, or about 8¼ cents dressed.

Aroostock county, Maine, produced this year between 10,000,000 and 15,000,000 bushels of potatoes. Prices have ranged from \$2.25 to \$1.65 per barrel for the merchantable roots; those sold to the starch manufacturers have brought from 30 to 50 cents.—Gazette.

The Dominion Government has decided to provide at St. John, accommodation and shipping facilities for the handling of 1,800 head of cattle. This will enable shippers to send cattle by the Intercolonial direct to St. John, from which port they will be sent to Liverpool.

Russian and Australian importers of provisions in Great Britain have organized a company to build extensive cold storage warehouses in London, with a capacity of 11,000 tons, at a cost of over \$1,000,000. The Russian Government, it is said, will work in unison with regard to supplying refrigerator cars and steamers.

Prof. H. H. Dean, of the Guelph Agricultural College, is of opinion that there are too many small cheese and butter factories in Eastern Ontario. For instance in Prescott county there are over 60 factories. He thinks that if there were fewer factories the best buildings, equipment and operatives could be secured, and the cost of output reduced. This would, of course, be a distinct gain.

The Department of Agriculture has forwarded another lot of specially fattened chickens in cold storage to Liverpool this week. It was from various fattening stations and contained 2,592 chickens. Returns have just been received regarding the first shipment of fattened chickens sent. They were sold in Liverpool, wholesale, at 14c. per pound, and the net returns were equal to \$1.31 cents per pair of chickens at Montreal.

W. Weddel & Co.'s circular, dated London, 15th Nov., stated that Canadian butter continued to meet a good demand though prices were about 2s. lower on the week, being just below those of choicest Australian. Secondary Australian was then very poor value compared with Canadian of the same price. The demand for cheese continued virtually unchanged, although buyers were beginning to show more interest in the market. The arrivals, as one would expect, showed very fine quality.

A joke in the London Punch about Canada! And a trade joke! Surely one must copy anything so rare as that, whether it be racy or not. Punch heads it: The Sincerest Form of Flattery, and relates this story: Lady Customer (to grocer).—I see, Mr. Phiggs, that you have charged me with English Cheddar, and what you sent was undoubtedly Canadian. Mr. Phiggs.—Well, ma'am, it was such a beautiful imitation that I was deceived by it myself. I cannot say more. Lady Customer.—No. But you will take less.

—The following were the quotations on the Halifax Stock Exchange for the following stocks on 25th inst.: Bank of Nova Scotia, 233-7; British North America, 133¾-7¾; Merchants', 175-7; Union, 154½-8; Peoples', 124-6; Halifax, 164½-8; Commercial Bank of Windsor, 99-102; Yarmouth, 98-101; Exchange Bank of Yarmouth, 92-106.

—It is easier to make a fairly approximate estimate now of the grain crop of the Northwest than was the case a few weeks ago, when everyone was laboring under the excitement of the coming harvesting operations. Special correspondents' reports to the Northwest Farmer give fairly reliable material for the following estimates: Manitoba—Wheat, 23.76 bushels to the acre; oats, 44.44; barley, 35.43; flax, 13.60. Assiniboia—Wheat, 29.31 bushels; oats, 56.69; barley, 39.63; flax, 17.50. Alberta—Wheat, 30.29 bushels; oats, 54.13; barley, 37.17. Saskatchewan—Wheat, 28.50 bushels; oats, 50.75; barley, 38.33. The tendency of reports seems to indicate a loss in quality on wheat on account of the wetness of the fall. It is gratifying to observe the general immunity from damage by frosts and winds.

—"Have some turkey with us, because we have been very prosperous." Such is the Thanksgiving Greeting received yesterday, on an illuminated card, from the Finance Publishing Co., of Cleveland. We reciprocate the good will that prompted our contemporary to so address this office. We are having prosperity, too—likewise turkey.

—A company will shortly apply to the Dominion Government for incorporation under the name of the Canso Bridge Co., limited, for the purpose of building a railway, tramway and passenger suspension bridge from a point near Port Hastings to a point near Cape Porcupine. In view of the renewed agitation in favor of a fast Atlantic line this new project is of importance.

—The shipbuilding industry of the United States, says The Iron Age, exclusive of the United States Navy Yard, had in 1900 a total invested capital, by the census returns, of 92 per cent. The number of ship-building establishments \$76,699,000, an increase of 181 per cent. in ten years. The value of the product of the yards was \$73,444,000, an increase was 1,083, having 46,121 wage-earners. Cost of materials used amounted to \$33,041,000; total wages, \$24,388,000, while there was expended \$3,582,000 for miscellaneous expenses.

—It has been definitely announced both by Sir Charles Rivers Wilson in London, and by Mr. Reeve in Montreal, that Mr. Charles M. Hays has been re-engaged by the Grand Trunk Railway Company, and that his title will be vice-president and general manager. The people of Eastern Canada will welcome the news. Mr. Hays in his five years' connection with the road did it faithful and most effective service. When he left it he was able to leave behind him a good man to take his place. It is no disparagement of Mr. Reeve, who will return gladly to his California olive groves, to say that people will rejoice to see Mr. Hays once more at the helm. He has guided the craft so well and so profitably already that they desire to see him continued in the responsible position of the management.

—Once in a while there comes to light an incident relating to heroes or heroines in humble life, the recital of which makes one's heart beat faster. A despatch from Paris to The London Times says the "Prize for Virtue," value 1,000 francs, has been awarded to Cecile Morand, a seamstress, who is a dwarf and lame, and who, from the age of 13 years, has supported a paralytic father, a sick mother, and ten brothers and sisters. Let us be careful after reading this, how we cast doubt upon the reality of some of Dickens' portraits of the fortitude of the lowly poor. In the very same paper which records Mdlle. Morand's touching devotion we find an instance copied from The London Globe, of the great-hearted sympathy of the British Tommy Atkins with the relatives of a comrade. Here is the simple story, which tells its own tale: "The kit of a trooper in the South African Constabulary, whose death left his widowed mother entirely unsupported, has been sold among his comrades for ninety times its value. Among other items, two half-penny match boxes went for £2 3s. Truly, 'the men are splendid.'"

CLEARING HOUSE FIGURES.\*

The following are the figures of Canadian clearing houses for the week ended with Thursday, November 28th, 1901, compared with those of the previous week :

CLEARINGS	November 28, 1901.	November 21, 1901.
Montreal.....	\$15,159,874	\$21,610,930
Toronto.....	10,361,408	14,093,841
Winnipeg.....	4,522,617	5,290,930
Halifax.....	1,436,313	1,892,984
Hamilton.....	.....	907,874
St. John.....	571,454	815,160
Vancouver.....	752,596	985,933
Victoria.....	565,495	629,503
Quebec.....	1,073,915	1,476,205
Ottawa.....	1,369,569	2,043,929
	\$.....	\$49,747,288

Aggregate balances this week \$.....; Last week \$7,200,986  
\* Five days only: Thanksgiving Holiday 28th.

**STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending Oct. 31, 1901.**

		CAPITAL.					LIABILITIES.						
		Capital authorized.	Capital sub-scribed.	Capital paid up.	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declared	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.	Bal. due to Provincial Govern-ments.	Deposits by the Public payable on demand.	Deposits by the Public payable after notice or on a fixed day.		
<b>ONTARIO.</b>													
1	Bank of Toronto	Toronto	\$2,500,000	2,423,300	2,393,600	2,393,600	10	2,270,727	32,944	121,558	3,922,775	9,472,117	1
2	Canadian Bank of Commerce	do	8,000,000	8,000,000	8,000,000	2,000,000	7	7,634,828	297,740	303,315	14,357,678	28,981,426	2
3	Dominion Bank	do	3,000,000	2,500,000	2,494,710	2,494,710	10	2,389,483	23,527	398,826	5,119,609	13,476,823	3
4	Ontario Bank	do	1,500,000	1,396,300	1,393,980	350,000	5	1,376,567	15,799	326,777	2,164,352	5,827,044	4
5	Standard Bank	do	2,000,000	1,000,000	1,000,000	750,000	10	523,566	21,408	118,573	2,356,917	6,997,941	5
6	Imperial Bank	do	2,500,000	2,500,000	2,500,000	1,650,600	10	2,374,878	46,294	282,997	5,374,242	10,671,880	6
7	Traders Bank of Canada	do	1,500,000	1,350,100	1,346,310	250,000	6	1,234,775	.....	66,660	1,906,393	6,314,170	7
8	Bank of Hamilton	Hamilton	2,500,000	2,000,000	2,000,000	1,500,000	10	1,893,254	19,591	353,125	3,752,669	8,397,262	8
9	Bank of Ottawa	Ottawa	2,000,000	2,000,000	2,000,000	1,665,000	9	1,901,221	20,647	.....	2,463,189	7,608,103	9
10	Western Bank of Canada	Oshawa	1,000,000	500,000	414,539	134,000	7	371,880	.....	.....	376,159	1,919,640	10
<b>QUEBEC.</b>													
11	Bank of Montreal	Montreal	12,000,000	12,000,000	12,000,000	7,000,000	10	8,308,340	1,064,868	27,035	21,307,712	42,455,084	11
12	Bank of B. N. A.	do	4,866,666	4,866,666	4,866,666	1,703,333	6	2,851,889	10,137	13,846	5,293,034	8,159,695	12
13	Provincial Bank of Canada	do	1,000,000	873,487	817,998	Nil	1 1/2	805,823	17,757	103,524	175,105	801,498	13
14	La Banque d'Hochelega	do	2,000,000	1,500,000	1,500,000	750,000	7	1,455,873	19,325	86,441	1,738,172	5,835,703	14
15	Molson's Bank	do	2,500,000	2,500,000	2,500,000	2,150,000	8	2,444,441	34,958	29,337	4,487,570	10,614,965	15
16	Merchants Bank of Canada	do	6,000,000	6,000,000	6,000,000	2,600,000	7	4,717,473	205,439	1,240	4,720,225	14,451,093	16
17	Banque Nationale	Quebec	1,200,000	1,200,000	1,200,000	275,000	6	1,163,708	15,904	62,161	1,291,519	3,460,848	17
18	Quebec Bank	do	3,000,000	2,500,000	2,500,000	700,000	6	2,353,916	20,566	108,123	3,083,187	4,102,386	18
19	Union Bank of Canada	do	2,000,000	2,000,000	2,000,000	550,000	6	1,936,143	4,662	506,120	3,227,776	4,709,729	19
20	Banque de St. Jean	St. John's	1,000,000	500,200	262,299	10,000	6	170,567	.....	9,034	32,857	245,340	20
21	Banque de St. Hyacinthe	St. Hyacinthe	1,000,000	504,600	393,970	75,000	6	314,710	.....	3,851	95,543	923,314	21
22	Eastern Townships Bank	Sherbrooke	2,000,000	2,000,000	1,744,055	1,050,000	7	1,610,506	21,414	8,887	1,196,452	5,206,892	22
<b>NOVA SCOTIA.</b>													
23	Bank of Nova Scotia	Halifax	2,000,000	2,000,000	2,000,000	2,600,000	9	1,962,826	222,988	2,835	3,854,074	10,904,777	23
24	Royal Bank of Canada	do	3,000,000	2,000,000	2,000,000	1,700,000	7	1,856,897	110,444	.....	2,610,672	8,633,885	24
25	People's Bank of Halifax	do	800,000	700,000	700,000	260,000	6	694,122	14,111	.....	457,991	1,812,968	25
26	Union Bank of Halifax	do	1,500,000	900,000	900,000	505,605	7	879,156	6,096	81,327	1,190,998	2,510,192	26
27	Halifax Banking Co.	do	1,000,000	600,000	600,000	475,000	7	576,035	9,343	.....	691,699	2,718,266	27
28	Bank of Yarmouth	Yarmouth	300,000	300,000	300,000	30,000	5	84,664	4,625	.....	59,667	405,262	28
29	Exchange Bank of Yarmouth	do	280,000	280,000	263,270	30,000	5	75,758	.....	.....	30,330	147,352	29
30	Commercial Bank of Windsor	Windsor	500,000	500,000	350,000	60,000	6	332,352	2,384	.....	420,072	499,053	30
<b>NEW BRUNSWICK.</b>													
31	Bank of New Brunswick	St. John	500,000	500,000	500,000	700,000	12	477,950	38,082	.....	916,381	1,911,391	31
32	People's Bank	Fredericton	180,000	180,000	180,000	155,000	8	130,476	13,197	.....	89,666	249,082	32
33	St. Stephen's Bank	St. Stephen	200,000	200,000	200,000	45,000	5	108,972	13,318	.....	110,420	176,799	33
<b>P. E. ISLAND.</b>													
34	The Merchants Bank of P. E. I.	Charlottetown	500,000	300,013	300,013	149,996	8	284,163	.....	.....	391,429	314,310	34
35	The Summerside Bank	Summerside	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	35
Grand total			75,826,666	68,571,666	57,548,410	36,961,244	.....	57,934,779	2,329,488	3,621,313	98,508,815	229,613,309	

**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.	
<b>ONTARIO.</b>															
1	Bank of Toronto	\$677,691	1,096,633	95,000	686,767	30,927	65,478	824,872	235,065	37,902	2,942,455	1,942,303	500,000	11,933,724	1
2	C. Bk of Commerce	918,481	1,901,673	300,000	3,164,247	208,695	.....	1,343,991	2,502,820	284,129	5,681,072	5,226,534	2,362,000	35,297,063	2
3	Dominion Bank	870,376	1,030,215	100,000	686,839	434,591	.....	904,463	97,376	717,594	2,551,454	3,627,181	.....	15,485,013	3
4	Ontario Bank	97,639	471,268	70,000	385,359	.....	116,117	292,940	50,000	226,166	870,140	559,077	.....	8,664,799	4
5	Standard Bank	195,759	453,651	50,000	315,192	.....	182,660	198,259	373,666	1,826,335	202,968	1,156,329	.....	7,044,886	5
6	Imperial Bank	606,628	1,421,350	105,000	654,566	300,064	214,896	1,263,210	492,279	1,177,734	983,116	2,460,273	.....	13,566,110	6
7	Traders Bk. of Can.	156,774	508,311	60,000	207,779	.....	159,821	117,901	529,112	4,938	899,587	2,613,763	.....	6,125,818	7
8	Bank of Hamilton	251,404	817,929	100,000	397,129	214,511	.....	214,378	130,238	1,614,174	214,868	1,726,781	.....	12,083,493	8
9	Bank of Ottawa	343,898	593,854	95,000	318,189	120,700	.....	384,278	164,252	681,618	868,336	846,375	.....	11,596,990	9
10	Western Bk. Can	24,367	22,990	19,817	47,380	.....	485,079	23,265	158,422	410,272	200,163	.....	.....	14,784,883	10
<b>QUEBEC.</b>															
11	Bank of Montreal	2,517,252	4,276,720	340,000	1,914,819	12,485	5,822,673	3,394,426	617,657	1,093,624	3,190,728	29,397,548	50,090,651	11,933,724	11
12	Bank of B. N. A.	923,125	1,030,832	130,078	554,258	20,000	12,885	427,488	537,118	1,625,449	368,972	2,732,823	2,867,295	10,976,722	12
13	Provincial Bk of Can	6,888	28,965	30,867	32,636	.....	90,728	7,725	.....	272,620	235,795	858,590	.....	1,923,384	13
14	Bk. de Hochelega	148,742	664,953	70,000	700,663	.....	40,783	56,324	425,792	680,358	438,889	3,000	.....	6,251,191	14
15	Molson's Bank	367,766	1,001,169	120,000	725,079	.....	209,445	385,308	776,223	3,270,770	795,388	1,201,341	1,239,327	15,050,962	15
16	Merchants Bk. Can.	501,726	723,735	190,000	1,282,231	394,444	5,236	.....	1,355,116	699,891	3,738,706	4,089,284	1,930,664	13,578,071	16
17	Bank Nationale	94,718	178,621	60,000	438,911	.....	52,134	84,331	.....	35,000	.....	290,020	.....	6,240,220	17
18	Quebec Bank	268,151	373,034	90,230	348,824	218,467	98,389	187,765	201,060	223,267	546,478	2,321,600	700,000	7,252,689	18
19	Union Bank Can	204,849	898,576	81,000	3,679,933	.....	49,782	34,757	46,619	40,777	48,666	606,530	.....	9,361,653	19
20	Bank de St. Jean	7,083	14,835	3,725	11,189	.....	63,067	6,782	.....	.....	.....	.....	.....	594,907	20
21	B. de St. Hyacinthe	23,058	23,184	15,327	38,648	.....	69,956	53,468	.....	.....	.....	15,000	.....	1,457,483	21
22	Eastern Tp. Bank	123,341	161,489	72,047	109,388	.....	836,890	526,667	180,073	254,152	103,012	742,386	.....	7,445,291	22
<b>NOVA SCOTIA.</b>															
23	Bk. of Nova Scotia	1,054,407	1,446,778	92,972	1,200,537	8,207	451,304	1,083,616	293,340	979,721	2,357,404	2,708,211	2,033,647	7,206,911	23
24	Royal Bank of Can.	697,737	855,222	96,000	409,993	119,801	17,494	657,375	399,652	480,073	1,945,663	1,049,924	792,794	10,426,964	24
25	People's Bk. of Hal.	63,738	233,589	35,000	126,777	.....	30,233	14,221	114,353	.....	.....	185,266	.....	3,158,705	25
26	Union Bk. of Hal'x	84,197	321,404	45,000	115,344	.....	76,939	55,213	639,837	.....	1,500,000	.....	.....	3,843,912	26
27	Halifax Bank'g Co.	69,392	196,095	30,000	95,158	.....	48,685	52,607	337,266	345,914	.....	252,317	.....	3,791,560	27
28	Bank of Yarmouth	26,006	20,806	4,307	13,242	.....	13,677	5,621	11,501	39,400	.....	450	.....	763,653	28
29	Exchange Bk. Yar.	4,458	5,100	3,901	3,00										

LIABILITIES

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.

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

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

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

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.
		300,544		16,760	280	16,137,709	203,564
4,910,459		296,829	1,384,595	328,660	2,025	60,496,470	407,988
			78,186			91,485,468	285,000
		43,508	365,118			10,057,89	69,164
			481,943			10,000,350	376,123
		1,388				18,948,681	274,833
		779	314,756	974		9,898,509	159,185
		70,540	537,163			15,028,547	253,837
		201,313	288,611			12,483,092	155,136
					1,050	2,668,729	400
19,288,260		501,763			3,212	92,996,276	4,488,000
2,046,471		115,594	243,333	27,111	11,378,876	30,142,786	
	756,283				13,600	2,673,661	
			4,831	41,478	80,645	8,512,471	250,505
		194,377		95,298		17,900,948	289,847
73,970		737,283	221,474	30,877	1,234	25,165,160	204,505
		33,319	62,041			6,089,550	601,910
		132,071	16,998			9,817,260	437,513
		6,020		1,779		9,492,131	741,800
					3,843	461,643	18,750
			61,450	15,000		1,343,420	56,577
						8,180,602	265,221
2,195,067		568,458		495,945	454	20,207,429	262,364
1,650,255		51,112		187,556	385	15,081,249	258,653
		38,191	38,635		8,036	3,063,457	311,635
		37,033	566,937		16,563	5,278,842	412,742
		5,670	84,029		416	4,085,510	10,658
		8,207				562,426	38,461
	20,000					274,347	18,574
		225			156	1,254,248	98,235
						3,335,121	92,208
		9,363				497,724	111,716
		15,362		1,840		412,219	60,796
		473			395		
					6,740	997,800	99,850
32,144,482	776,283	3,374,424	4,754,116	1,243,118	11,518,816	445,439,014	11,267,028

THE FIREMAN.

One of the most curious things about the management of electrical stations in general is the tendency to look down upon the humble stoker and regard him as a person of minor importance. In most corporate enterprises of a central station character no one short of a person of good antecedents and up-bringing, well known to the company and either vouched for or bonded, is permitted to handle the petty cash. Yet one of the most important expenditures of the company is found entrusted to grimy men in blue overalls who shovel the dollars of the stockholders, in the shape of coal, into the furnaces, and do this day in and day out, practically without accountability.

It is very strange that it has not sooner been realized that the stoker is a disbursing officer of high responsibility. The contrast between the sum represented by the coal annually shoveled into the furnaces of a first-class central-station plant and the wages of the men who handle it is almost grotesque. Some day the managements of stations will wake up to the fact that one of the largest leaks that can exist in their whole system, whether physical or financial, may be found in the boiler room, and that the remedy for it is the employment only of skilled and trustworthy firemen.

The art of firing a boiler is by no means as simple as it looks to be, and the stoker who handles a shovel and slice-bar with the greatest skill is able to save very many times the difference between his wages and those of the amateur or beginner who is allowed to waste his employer's money in blown-off steam, smoke or clinkers. What is needed in a great number of places is a school for the instruction of firemen. Any one who has ever witnessed the test of a large steam plant, where competent men are employed to feed the boilers, should be fully convinced of the vast importance, from a financial and operative point of view, of skill in the matter of pitching coal into the furnace mouth.—Electrical Review.

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 pre-mises.	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.
		16,445			200,070		21,285,267	671,400	1,003,000	2,327,200
7,856,879	1,342,163	288,051	175,670	183,467	1,000,000	503,416	71,383,368	1,238,000	1,775,000	7,633,228
		47,920	44,060	15,571	422,740	11,278	27,084,668	865,000	996,000	2,467,000
		5,603	30,000	5,500	125,000		11,569,911	98,800	263,500	1,366,800
		17,413	10,723	10,723	106,000	4,364	12,392,313	197,350	459,320	939,561
		41,308	52,995	71,879	398,064	8,039	23,837,819	600,240	1,229,721	2,455,838
		4,718	7,207		149,165	18,040	11,562,872	153,000	564,822	1,344,135
		52,883	8,991	34,096	369,571	84,432	18,834,573	249,600	611,250	1,942,000
		137,651	6,228	14,195	161,092		16,574,661	343,833	611,265	1,939,751
29,100		12,315	15,171	37,060	12,304	11,688	3,257,810	24,410	22,226	402,915
8,829,522	926,246	271,132	42,344	25,000	600,000	309,596	113,672,808	2,507,537	4,061,940	8,308,340
5,368,851	161,990	110,119	24,652	22,000	661,605	9,043,390	26,103,283	940,566	1,458,643	3,030,637
		35,222	20,786	12,127	130,000	130,692	3,517,826	6,741	25,141	808,023
		43,993	55,821	28,957	58,567	92,470	16,918,897	145,169	641,862	1,487,273
		86,689	83,620	49,051	300,000	12,020	22,830,169	363,261	968,136	2,456,961
1,301,274		284,980	21,415	62,276	736,595	140,482	34,034,138	489,012	823,080	4,717,473
		26,320	7,889	8,650	185,724	88,184	7,741,127	93,700	266,500	1,188,768
48,074		68,387	58,947	27,853	220,534	46,169	13,300,449	268,179	511,910	2,411,801
		24,620	95,950	9,111	299,035	3,190	12,153,575	201,325	688,030	1,936,143
		34,977		8,573	14,170	10,679	769,581	7,300	12,000	170,567
		15,493	11,068	2,970	19,181	59,234	1,800,024	23,345	26,557	319,575
150,000		68,281	29,914	62,249	205,126	91,874	11,152,187	125,309	150,996	1,723,580
3,892,163	133,741	56,516	5,180		80,963	12,890	25,164,507	1,099,016	1,401,875	1,976,744
823,628	53,486	72,669	1,073	3,080	75,790	13,537	19,031,965	638,227	694,016	1,925,000
		11,845	15,615	52,003	63,091	2,818	4,106,905	62,535	192,465	698,292
		4,461			52,000		6,737,312	87,663	222,198	894,606
		5,539	5,834		2,440	10,212	5,243,653	72,713	164,711	595,875
		7,208	8,793		8,000		922,667	27,860	22,743	88,534
		921			23,372		593,815	4,247	6,267	77,117
		46,466	8,041	2,500	57,133	1,352	1,670,858	28,913	33,561	332,352
465,402	214,419	35,269			30,000	13,900	4,647,253	141,277	194,021	437,060
		4,697			8,500	82	89,974	4,713	10,167	140,611
		17,444	48,252		12,000		667,652	9,840	10,430	114,972
	8,983	21,834	385	133	20,958	22,348	1,486,878	6,654	9,756	297,890
28,842,893	2,881,028	1,979,992	885,871	727,954	6,701,421	10,696,776	559,310,149	11,796,730	20,135,049	59,030,172

WORLD'S GOLD AND SILVER OUTPUT.

The director of the Washington mint has prepared a statement showing the production of the precious metals for the year 1900. It shows that the production of gold in the world that year was 12,457,287 ounces, of the value of \$257,514,700, a loss in value of \$49,070,200 from 1899, due to the war in South Africa. The principal gains were \$8,118,000 in the United States, and \$6,606,000 in Canada. The United States again heads the list. The silver output of the world amounted to 178,796,796 fine ounces, the largest ever known. It exceeds the product of 1899 by 11,572,513 ounces. The United States again leads all other producers with a slight excess over Mexico. There was an important advance in the price of silver during the year, the price ranging from 59.1 cents per ounce in January to 66.3 cents in the last month of the year. The chief factor in this advance was a heavy purchase for account of the Government of India.

W. A. STEVENS, general store, Hillsboro, N.B., has assigned to the sheriff for the general benefit. He was formerly a farmer and carpenter, having no business experience, and has only been in business about 18 months. Liabilities are about \$2,000.

The firm of W. M. Knowles & Co., doing a coal business in Montreal and Westmount, are reported as compromising with creditors at 25 cents on the dollar. Mr. Knowles was formerly in the metal commission business, with a very good connection, but went into the coal and cartage business some years ago, with very unfavorable results. The liabilities are stated at about \$13,000.

**THE Ontario Accident and Lloyds Plate Glass**

**ACCIDENTS AND DISEASE.**

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

**CITY OF WINDSOR Debentures For Sale**

The City of Windsor, Ontario, offers for sale Debentures to the amount of about \$34,000, bearing 4 per cent. interest, issued chiefly to cover the cost of local improvements, and respecting which full particulars may be had by addressing the undersigned.  
Tenders to be in my hands by noon on the 15th December next.  
**STEPHEN LUSTED,**  
Windsor, November, 27, 1901. City Clerk

**MIDDLESEX DEBENTURES**

Sealed tenders, endorsed "Tenders for Debentures" will be received at the office of the undersigned up to four o'clock p.m. on **Thursday, December 5th, 1901**, for the purchase of **\$20,000** County of Middlesex Consolidated Debt Debentures, bearing three and one-half per cent., interest payable semi-annually on the 30th of June and the 30th of December. Principal payable in gold on the 30th day of December, 1921.  
Each tender must state a lump sum payable at par in London, Ont, on December 31st, 1901, where and when debentures will be delivered. The Corporation does not bind itself to accept any tender. Further particulars on application.  
**A. M. McEVOY,**  
County Buildings, London, Ontario, Treasurer.  
December 11th, 1901.

**Town of Aylmer, Ont. DEBENTURES**

Tenders are invited for the purchase of the following Debentures.  
**No. 1—\$20,000**—Electric Light system, interest calculated at four per cent. per annum, repayable in twenty consecutive annual instalments of \$1,471.64: comprising principal and interest, on the 28th day of December each year, first payment on 28th December, 1901.  
**No. 2—\$38,000**—For Waterworks, interest calculated at four per cent. per annum, repayable in thirty consecutive annual instalments of \$2,197.54, comprising principal and interest, on the 1st day of May each year, first payment on the 1st day May, 1902.  
Electric Light Debentures bear date 28th, 1900.  
Waterworks Debentures bear date 1st May, 1901.  
Above Debentures bear interest from date of issue and are payable at the Treasurer's office.  
Each Tender must state a lump sum, and accrued interest to date of delivery.  
The Corporation does not bind itself to accept any Tender. Tenders to be in the hands of the undersigned not later than 7 o'clock of the 14th day of December, 1901. For particulars address,  
**WM WARNOCK**  
AYLMER, 26th November, 1901. Town Treasurer

**Seven Paper Machines Now Running**  
WE ARE THEREFORE READY TO BOOK ORDERS FOR  
**NEWS, TISSUES, HEAVY WRAPPINGS,**  
Writings, Litho, Nos. 1, 2 and 3 Book, Bristol Board, Cover Papers and Wood Board.  
**The E. B. Eddy Company, Limited,**  
HULL, MONTREAL, TORONTO, QUEBEC, OTTAWA, HAMILTON, KINGSTON, LONDON, ST. JOHN, N.B., HALIFAX, WINNIPEG, VICTORIA AND VANCOUVER.

**Book-keeping For Joint Stock Companies**  
A TEXT BOOK For the use of Accountants, Book-keepers, Business Men, and Advanced Accountancy Students.  
— BY —  
**DAVID HOSKINS, C.A.**  
Vice-President of the Institute of Chartered Accountants of Ontario.  
**Price - - \$1.50 - - Post-paid**  
Address: **DAVID HOSKINS, C.A.,**  
Corner Yonge and McGill Streets, Toronto, Ont.

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

**QUICK DELIVERY OF BOILERS . . . . .**

We have in stock material for the following sizes and styles of Boilers:

Mumford Standard	- - -	20 to 175 H.P.
Mumford Portable	- - -	6 to 110 "
Return Tubular	- - - - -	12 to 125 "
Vertical	- - - - -	4 to 60 "

As we have a large shop, thoroughly equipped with the latest appliances, we can deliver any of the above sizes on short notice. . . . .

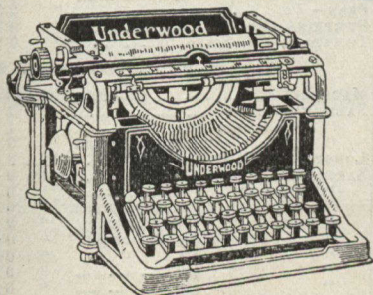
**Competent Persons Tell Us that the Quality of Our Boiler Work Cannot be Surpassed.**

**Robb Engineering Co., Ltd.**  
**AMHERST, N. S.**  
AGENTS { **William McKay, 19 McKenzie Crescent, Toronto.**  
**Watson, Jack & Co., 7 St. Helen Street, Montreal.**



THE SALES OF THE  
**Underwood**  
**Typewriter**  
Exceed

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



THE UNDERWOOD

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

**Creelman Bros.**  
**Typewriter Co.,**

15 Adelaide Street East,  
TORONTO.

SOLE DEALERS  
FOR CANADA.

**The Metropolitan Life** INSURANCE CO. OF NEW YORK.

"The Leading Industrial Company of America."

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

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

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

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

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

**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. Catherines Street—Chas. Stansfield, Supt.
- " " 533 Board of Trade Building, 42 St. Sacrament Street—Henry Briggs, Supt.
- Ottawa, Canada—Metropolitan Life Building, Metcalfe and Queen Streets—Geo. E. C. Thornton, Supt.
- Quebec, Canada—Room 12, People's Building, 125 St. Peter Street—Geo. K. deKappelle, Supt.
- Toronto, Can.—Confederation Life Bldg., Yonge St.—Wm. O. Washburn, Supt.
- " " Lawlor Building, King and Yonge Streets, Rooms 32 and 34—Pierce Keefe & Co.

**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.

**MARLIN**



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

THE MARLIN FIRE ARMS CO.  
NEW HAVEN, CONN.



**This is  
the Oil**

FOR

**Musical  
Instru-  
ments**

*3 in One*

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

For mechanical instruments it is just light enough to be a perfect lubricator.

Phonographs and music boxes work more smoothly when it is tried.

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

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

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

TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, Oils, Petroleum, Paints, Drugs, Hard Woods, and various other commodity lists.

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

**LIFE AGENTS.      AGENTS.      LIVE AGENTS.**

**Star Life Assurance Society**  
 Accumulated Funds nearly £5,000,000. Annual Income  $\frac{1}{2}$  of £1,000,000.  
 The old Star Life has the new plans Protected, "Special Endowments" &c.  
 1843—ESTABLISHED—1843

THE .... [Incorporated 1875]

## Mercantile Fire

**INSURANCE COMPANY**

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

## ANGLO-AMERICAN FIRE INSURANCE CO.

HEAD OFFICE:  
**McKinnon Bldg., Toronto**

**AUTHORIZED CAPITAL, \$1,000,000**

Full Government Deposit. Insurance accepted at equitable rates.  
**A. DEAN, Manager.**  
 City Agent—H. G. CHARLESWORTH.  
 Telephone 2490.  
 Applications for Agencies Solicited.

**AMERICAN AND BRITISH ENGLISH.**

Dean Thomas, addressing the students of Bryn Mawr, commented on the subject of American English and "British" English. These two parlances differ, in the mouths of people of equal culture, chiefly in pronunciation. The English of London, for example, is recognized in a moment by its cadence, even when no words are distinguished. Miss Thomas took up the question: What is standard English? Not London English, certainly, for the educated residents of Ireland, Wales, the north of England, and Scotland do not use it, but pronounce in a manner which, barring local differences, is more nearly like good American English. The future standard, she felt, would be much like the cultured American pronunciation of to-day, both because of the mere weight of numbers, and because the American fashion of speaking is a kind of middle term between the greatly varying English modes.—New York Post.

—The advertising of to-day or to-morrow cannot be fully accounted for by the sales of the day or the week, remarks an exchange. Returns often come in long after the appearance of any one advertisement. It is these belated returns which make up what in advertising parlance is known as the cumulative results. In the course of time they grow to such proportions as the after circumstances warrant. Thus, the mail-order advertiser, who makes his advertising pay from the time his business is well launched—or started—may expect future returns to increase gradually as the cumulative effects of his advertising begin to appear.

**MONTREAL MARKETS.**

Montreal, November 27th, 1901.

**Cements and Firebricks.**—There is now little doing in these lines and a quiet time may be looked for until the approach of spring. Receipts of foreign cements are over for the season, and all stocks are now pretty well in warehouse, but old prices hold yet. 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.**—Cheese shipments last week were fairly large, aggregating 76,780 boxes, as against 47,111 boxes for same week of 1900. On the 25th the "Banana," the last outgoing steamer, took 659 boxes, making the total exports for the season from this port 1,790,616 boxes, as compared with 2,077,695 boxes for the season of 1900. Exports of butter last week were 6,044 packages, and by the "Banana" 448 packages, making total of season's shipments 410,893 packages, while for the season of 1900 the figures were 256,562. The cheese market shows a fairly steady undertone, with 9 1-4c. about the figure for fine September, and 8 7-8 to 9c. for finest October. For butter there is a good seasonable demand, with fine creamery makes quoted at 20 to 21c.

**Dry Goods.**—Stocktaking is now general with all the larger wholesale houses, but orders keep coming in well. Some fair number of larger retailers from surrounding districts have been in town during the week looking for bargains in jobs usually obtainable before stocktaking, and sorting orders by mail are reported in goodly number, while travellers are said to be booking liberal orders for prints, wash goods, and other spring lines. General collections are well sustained. Recent European letters do not report any specially new features in values.

**Furs.**—Receipts of raw furs as yet only include some few lots of mink, skunk and rats, early caught and mostly unprime. New quotations are given as follows: Black bear, choice, \$18 for large, 13.50 for medium, 7.50 for small; badger, 10 to 50c; wild cat, 10 to

## THE MERCHANTS

### FIRE INSURANCE CO.

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

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

JAMES SCOTT, President.  
 T. KINNEAR, Vice-President.  
 R. E. GIBSON, 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 1/2 % BONDS

FOR SALE

**Insurance Agency Corporation of Ontario, Limited**  
**MAIL BUILDING, TORONTO**

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

The **London Mutual** Fire Insurance Co. of Canada

Head Office—LONDON, Ont.

Losses Paid, - - - \$3,000,000  
 Business in force, over - \$53,000,000

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

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

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

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

STOCK AND BOND REPORT.

Commercial Union Assurance Co., Limited.

OF LONDON, Eng.

Fire - Life - Marine

Capital & Assets over \$34,000,000

Canadian Branch—Head Office, Montreal. Jas. Mcgregor, Manager.

Toronto Office, 49 Wellington Street East.

GEO. R. HARGRAFF,

Gen. Agent for Toronto and Co. of York

Caledonian INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager. J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone 2309.

Northern Assurance Co. Of London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal. 1895

Capital and Accumulated Funds, \$38,355,000; Annual Revenue from Fire and Life Premiums and from interest on Invested Funds, \$5,715,000; deposited with Dominion Government for Canadian Policy-holders, \$300,000.

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

The Home Life ASSOCIATION OF CANADA

Head Office, 70 King Street East, Toronto

Capital, \$1,000,000

RELIABLE AGENTS WANTED in unrepresented districts.

Correspondence solicited.

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

The Excelsior Life Insurance Co.

INCORPORATED 1889.

HEAD OFFICE - - TORONTO

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

GROSS ASSETS, \$626,469 92

Table showing financial data for Excelsior Life Insurance Co. including Premium income, Interest income, Net assets, Reserve, and Insurance in force.

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

Main table listing BANKS, LOAN COMPANIES, and UNDER BUILDING SOCIETIES ACT, 1859. Includes columns for Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Months, and Closing Price for HALIFAX, MONTREAL, and TORONTO.

Table listing INSURANCE COMPANIES (English and Canadian), RAILWAYS, and SECURITIES. Includes columns for No. Shares, Yearly Dividend, NAME OF COMPANY, Share par value, Amount paid, Last Sale, and Par value.

# 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.

## QUEEN CITY

Fire Insurance Co.

**HAND-IN-HAND**  
 Insurance Company.

**MILLERS & MANUFACTURERS**  
 Insurance Company.

**Fire Ins. Exchange**  
 Corporation.

Authorized Capitals, \$1,250,000

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

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,

ESTABLISHED 1858.

Managers and Underwriters.

35c; fisher, \$1 to 6 for northern; western ditto, \$3 to 5 for No. 1; red fox, \$1.50 to 3 for northern; silver fox, \$50 to 100; cross fox, \$5 to 10; wo. verine, \$1.50 to 5; lynx, \$2 to 4; marten, fine British Columbia, \$3.50 to 7; eastern, \$2 to 4.50; mink, eastern, \$2.25 to 3.50; western, No. 1, \$1.50 to 2.50; fall rats, 8 to 10c.; winter ditto, 10 to 13c.; otter, \$12 to 18 for fine north eastern; No. 1 western; \$8 to 12; coon, No. 1 black, \$1.50 to 2.50; No. 1 dark, 80c to \$1.35; skunk, 20c to \$1.35 for prime, according to stripe, &c.

Groceries.—Business is still called good. The sugar market is steadier, and the Acadia people have advanced their brand of granulated 10c a cental, making their figure now \$4.05, which is about on a parity with local quotations of \$4.10 for standard granulated; yellows unchanged. The demand for dried fruits is unabated, and supplies of Valencia raisins are getting really low. New California loose muscatels are now on the market, at lower prices than last year; three crown are quoted at 8 cents in a jobbing way, and show excellent quality. New soft shell almonds are quoted at 12c, and fiberts at 10c, shelled almonds 27c. Low grade coffees are up a cent, and all starches are advanced a quarter of a cent. Teas are not particularly brisk on spot, but prices are firmly held. Low grade Japans are very scarce, and latest statistics show quite a shortage in India and Ceylons, as well as in all kinds of China teas; China greens have undergone a stiff advance during the past week or so, and it is considered likely will go still higher.

Hides.—The local hide market is easier; values in the U.S. show some decline, and buyers here are quoting half a cent less. No. 1 beef hides being now 7 1/2c. Lambskins remain unchanged at 55c, and calfskins at 8 and 6c for Nos. 1 and 2, respectively.

Metals and Hardware.—Business is keeping up quite briskly yet, and some of the larger hardware houses say they will have to defer the annual stock-taking, usually begun about this date. The markets in nearly all lines hold very steady. Across the border there is much activity in pig iron, the consumption being large, with some scarcity noted, and southern makers have advanced prices 50c. a ton. On spot the market is steady at last quotations. Domestic bars are firm, also iron pipe, of which there is a decided scarcity, hardly any one establishment having a full assortment. Tin plates are quoted easier in Britain, and local buyers are apparently indisposed to place orders at present. In New York ingot tin is quoted up to 29 3/4c, but some reaction is looked for and local quotation for L. and F. is still about 29c. Other metals are unchanged.

Oils, Paints and Glass—Though the demand has slackened off in these lines, some houses report a very fair business for the season. With regard to quotations no changes are to be noted. Last steamers brought some four supplies of glass, but stocks are none too full, and prices are very steadily held. Quotations are: Single barrels, raw, and boiled linseed oil, respectively, 79 and 82c. per gallon, for one to four barrel lots; 5 to 9 barrels, 78 and 81c.; net, 30 days, or 3 per cent. for fair month's terms. Turpentine, one barrel, 88c.; two to four barrels, 57c.; net, 30 days Olive oil, machinery, 90c.; Cod oil, 32 to 35c. per gallon; steam refined seal, 49 to 52c. per gallon; straw, ditto, 45 to 47c.; Castor oil, 9; in quantity; tins, 9 1/2 to 9 3/4c.; machinery castor oil, 8 1/2 to 9c.; Leads, (chemically pure and first class brands only), \$6.00; No. 1, \$5.50; No. 2, \$5.25; No. 3, \$5.00; No. 4, \$4.50; dry white lead, 5 1/2 to 6c.; for pure; No. 1, do., 5c.; genuine red, do., 5c.; No. 1, red lead, 4 1/2 to 4 3/4c.; Putty, in bulk, bbls., \$2; bladder putty, in bbls., \$2.35; ditto, in kegs, or boxes, \$2.50; 25-lb. tins, \$2.45; 12 1/2-lb. tins, \$2.75. London washed whiting, 45 to 50c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to

### LIVERPOOL PRICES

Liverpool, November 7th, 12.30 p m

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

## STRONGER THAN THE BANK OF ENGLAND

The Mutual Life Insurance Co. of New York

RICHARD A. McCURDY, President

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

Bank of England	.....\$ 86,047,935
Bank of France	.....36,500,000
Imperial Bank, Germany	.....28,560,000
Bank of Russia	.....25,714,920
Total	.....\$176,822,855

Held in trust for Policy-holders by the Mutual Life, Jan. 1, 1901:

\$325,753,152.51

Total Assets in Canada including deposit as required by law:

\$5,387,954.76

OO

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

Income, 1900:

\$60,582,802.31

Paid Policy-holders:

\$26,361,863.83

Insurance and annuities in force:

\$1,141,497,888.02

OO

For full particulars regarding any form of policy apply to

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

## WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT

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

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

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

62nd YEAR

## THE "GORE"

FIRE INSURANCE CO.

Head Office, GALT, ONT.

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

Both Cash and Mutual Plans

PRESIDENT, HON. JAMES YOUNG  
 VICE-PRESIDENT, A. WARNOCK, ESQ  
 Manager, R. S. STRONG, Galt.

## The Great-West Life

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

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

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

BRANCH OFFICES:

TORONTO, MONTREAL, ST. JOHN.

Head Office, - - - - Winnipeg.

**Advertising Business Methods.**

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

Would a free sample copy of the publication

**AD SENSE**

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

A postal card will bring it.

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

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

All sample copies are equipped with the regulation subscription blank.

**Every Business Man**

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

**Profitable Advertising.**

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

**Profitable Advertising,  
Boston, Mass.**

KATE E. GRISWOLD.

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

THE

**National Banker**

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

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

**"Short Talks on Advertising**

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

CHARLES AUSTIN BATES

Vanderbilt Building, New York.

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

—Geo. F. 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 Press.

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

"Most practical and helpful."—Minneapolis Journal.

"Every advertiser may read with profit."—St. Louis Post-Dispatch.

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

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

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

"Nothing humdrum or commonplace."—Buffalo Commercial.

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

"Striking and readable."—Baltimore American.

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

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

\$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Parisgreen, in barrels, 16½c.; 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 new series of London sales opened on the 26th inst., and cable advices with reference thereto say that merinos remain without change, at advanced prices of last series, but that crossbreds have declined 5 per cent. Local business is very slack, only a few small sales of Cape being reported at 13½ to 14½ cents:

**TORONTO MARKETS.**

Toronto Nov. 27th, 1901.

DRUGS, CHEMICALS, ETC.—Average activity characterizes the local drug market, which prevents no particularly noteworthy feature. Report from the mother country say that prices remain unchanged under similar conditions. Across the line the quinine market appears to be in good shape, while there is nothing new to record in the opium situation, the tone of the market being steady. In Dyestuffs dealers report a very good business in the various staples, but buyers for the most part confine their attention to small lots as are needed for present consumption.

FLOUR AND MEAL.—Offerings of flour are light and the market remains quite firm. Cars of 90 per cent. patents are quoted at \$2.70; bags, middle freights; oatmeal and millfeed are firm, with an advancing tendency.

FRUITS.—Such fruits as are coming into this market now are meeting with a brisk demand, and business is active. We quote: Pears, per basket, 25 to 50c., per barrel, \$3 to \$3.50; apples, per basket, 20 to 35c., per barrel, \$2.50 to \$4.50; Malaga grapes, \$6 to \$7 per keg; bananas, per bunch, fancy, \$1.25 to \$2; lemons, fancy, per box, \$3 to \$4; oranges per barrel, \$5 to \$5.50; Mexican oranges, \$2.75 to \$3 per box; Floridas, \$3.50 to \$3.75 per box; Cranberries, per basket, \$1.25, per barrel, \$9; Spanish onions, per case, 90c to \$1.

GRAIN.—Wheat has again advanced from 1 to 2c. all round. Barley remained unchanged, also oats at their last advance. Peas are 2 to 3c. higher. Rye and buckwheat are up 1 to 2c. The general market is firm, with a good demand and light receipts.

GROCERIES.—Very little calls for comment under this head this week. General trade is fairly active, but sugar is almost stagnant at the present unstable prices. In dried fruits Valencias are going up. Filiatra currants are now quoted at 5½ to 7c. Almonds have an advancing tendency.

HARDWARE.—Holiday sporting goods are moving in large numbers, especially guns, skates, cutlery, sleighbells, etc. Prices are just about as quoted last week, and very serious changes are hardly likely for some little time. The metal market is very firm and a heavy business is being carried on. The Scotch pig iron market continues in a listless condition, little business being transacted, though prices remain unchanged. Middlesbro hematite warrants recently were reduced 8d. per ton owing to import of Canadian pig iron in the States. There are few developments of fresh interest in the iron market, the most important perhaps being the advance of 50c. per ton in the price of Southern foundry and the increased strength and activity in forge iron. In all branches of the trade extreme activity prevails in both spot and forward deliveries, and the question of securing supplies for immediate use is embarrassing to consumers who have failed to cover their wants. This is true especially of steel billets, which are said to be extremely scarce. The continued scarcity of cars hinders the movement in both raw and finished merchandise.

HIDES AND SKINS.—The market for hides remains steady at unchanged prices. For tallow dealers are paying 5½c. for rendered, or rather more for small quantities. In Chicago a steadier market is reported for branded cows. There are buyers at 10c., but after the sales made earlier in the week at this price packers are firmer on the balance of their stock, and at the close name 10½c. as the lowest price they would consider. Quotations are 14c. for native steers, 13½c. for heavy Texas, 12½ to 12¾c. for butt brands, 12 to 12½c. for Colorados, 12c. for heavy native cows, 10½c. for light do. and 10 to 10½c. for branded do. Country hides are steady at 9½ to 9¾c. for No. 1 buff.

**American Newspaper Directory.**

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

BATES.

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

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

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

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

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

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

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

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

CHARLES AUSTIN BATES.

New York, June 24, 1901.

SAPOLIO.

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

ARTEMAS WARD,

Advertising Manager for Sapolio.

In Fame, March, 1901.

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

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

Publishers American  
Newspaper Directory,

10 SPRUCE STREET, NEW YORK.


# Would You Not Choose

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

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

## The Canada Life Assurance Co.?

**Prosperous & Progressive**



**THE  
SUN LIFE  
of  
CANADA**

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

## Western Assurance Co.

Incorporated 1851

**Head Office,  
Toronto,  
Ont.**

**Fire and Marine**

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

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

## 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

## BRITISH AMERICA Assurance Co'y

Head Office, TORONTO.      +      FIRE AND MARINE

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

DIRECTORS:

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

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

P. H. SIMS, Secretary.

## Life Insurance Agents and Brokers

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

### The Crown Life Insurance Company Head Office, Toronto

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

# NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1899—

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

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director,  
MONTREAL

# SUN FOUNDED A.D. 1710 INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.  
Transacts Fire Business only, and is the oldest  
purely Fire Office in the world. Surplus over Capital  
and all Liabilities exceed \$7,000,000.

Canadian Branch—15 Wellington Street East TO-  
RONTO, ONT.

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

HIGINBOTHAM & LYON, Toronto Agents.  
Telephone 488.

Agents Wanted in all Unrepresented  
Districts.

FOUNDED A. D. 1822.



# NATIONAL Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN  
CANADA BRANCH, MONTREAL

H. M. Lambert  
Manager

# The London Life Insurance Co.

Head Office, LONDON, ONT

JOHN McCLARY, President

A. O. JEFFERY, O.C., LL.B., D.C.L., Vice-President.

Every desirable form of life insurance afforded on a

favorable terms as by other first-class companies.

**MONEY TO LOAN** on Real Estate security at

lowest current rates of interest.

**Liberal Terms to desirable agents.**

JOHN G. RICHTER, Manager

# QUEEN Insurance Co. of America.

GEORGE SIMPSON, Resident Manager

WM. MACKAY, Assistant Manager

MUNTZ & BEATTY, Resident Agent.  
Temple Bldg., Bay St., TORONTO. Tel. 2306.

C S SCOTT, Resident Agent, HAMILTON, Ont

# Standard Life Assurance Co.

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.

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CHAS. HUNTER, Chief Agent Ontario.

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

Insurances accepted at lowest  
Current Rates

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E. A. LILLY, Manager.

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FIRE RISKS accepted at current rates.

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# WELLINGTON MUTUAL Fire Insurance Co.

Established 1840

Business done on the Cash and Premium Note  
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# The Northern Life Assurance Co.

Can give the best kind of policy for

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Write for particulars about

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

— TO —

JOHN MILNE,

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



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Issued by the North  
American Life are  
on the most approv-  
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backed by a com-  
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Head Office—112 to 118 King Street West,  
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# THE Royal-Victoria

LIFE INSURANCE CO.

OF CANADA.

HEAD OFFICE—MONTREAL

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

(Reserves based on Canadian Government Standard)

Business of 1900 increased over 1899 as follows:—

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

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

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

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

Good Agents Wanted.

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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  
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WOOD & KIRKPATRICK, Agents,  
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